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BITCOIN: AN DISRUPTIVE CURRENCY IN DIGITAL ECONOMY AND ITS CHALLENGES IN HARNESSING ENTREPRENEURIAL & STARTUP GAINS

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Abstract
Bitcoin is the emerging digital currency, which is distributed worldwide and decentralized virtual money without any central authority whatsoever. The debate has been growing among the technology experts, financial players and entrepreneurs about crypto-currency- bitcoin phenomenon and emerging status as alternative to traditional money. Both economist and bitcoin enthusiasts are in opine that bitcoin as future currency, which can be game changer in terms of technological marvel as well as financial innovation that could disrupt the global financial system. Bitcoin has become brand in world of virtual currency and followed by young millennial generation as supporters as well as promoters have formed its own community. Its success has been helping entrepreneurs in doing business both small and big in cutting transaction cost and lowering their prices at same time reaching new and global markets. Bitcoin has maintained significant value and growing influence in trade in the world economy. But the flip side of trade also seems to catch-up. This has been primarily attributed to its features like anonymity and unregulated, the both desirable and dangerous, at the same time. Bitcoin is prone to potential risk of money laundering, illegal purchases and terrorist financing. In this paper we discuss the pros and cons of Bitcoin; it focuses on entrepreneur and startup growing influence on the world digital economy. This research paper explores the status of bitcoin in India and world over and technology underlying bitcoin identifies its new applications in digital age, and impact on global financial system.
Keywords*: Bitcoin, Digital economy, virtual currency, Blockchain Technology, global financial system*

INTRODUCTION

Bitcoin: A Disruptive Currency in Digital Economy: Bitcoin and other crytocurrency could shake up traditional banking and financial services. Bitcoin has potential to disrupt currency market in digital economy as it has user-base of more than 8 million and above, and more than 90 thousands transactions per day worldwide. Bitcoin is a peer-to-peer payment network that is powered by its users and like any other digital currency is non-traceable of its owners, communication and financial transactions. This gives lack of control of central authority either in taxation or law enforcement. And this kind of currency is somewhat different from land we live where each rupees we earn is accountable to the law of nation, taxation rules and over and above control of money by central agency. Bitcoin is a financial innovative technology, and have significant impact on the way people transact and exchange information and business as whole. Bitcoin has maintained significant value and growing influence in trade in the world economy. But the flip side of trade also seems to catch-up. This has been primarily attributed to its features like anonymity and unregulated, the both desirable and dangerous, at the same time. Bitcoin is prone to potential risk of money laundering, illegal purchases and terrorist financing. The demonetization reforms announced by government on 8th November 2016 to withdraw high value currency to eradicate black money, curb counterfeit currency, stop terrorist funding, catch tax evaders to boarder effect on clean and cash less economy. The demonetization has been truly considered to be one of the most disruptive financial innovations undertaken by India after independence to have financial stability and ability of future generations to go for cashless economy and digitization. One of the solutions to the government initiative to less cash economy and digitization will be disruptive technology called block chain; this technology is behind the popular digital currency bitcoin. The two disruptive technologies which are considered to be having potential to become game-changer in digitization and less cash economy are:

1. Bitcoin is the most popular cryptocurrency, secured and transparent transaction technology is accepted by business houses and investors that could reshape modern business and finance.
2. The financial institutes to harness the technological concept known as the blockchain, which offers a transparent, trusted, faster and secure technology for future business operations.

REVIEW OF LITERATURE

According to The Wall Street Journal and research firms familiar with venture capital(VC) funding, only about 2-3% of the total new VC funding of about $20 billion in financial services goes to blockchain. MIT (2016) paper characterizes a bank's functions as "mathematical and technological in nature" which are "well suited to be digitized". In process of digitization, the payment systems has been constantly evolving i.e., Plastic (credit) cards, ATMS, telephone banking, POS debit services, Web-based services to recent development of mobile banking, e-payments, besides digital currencies like Bitcoin, crypto currency etc. There are several instances of demonetisation in different parts of world in last few years with certain cause such as fighting black marketing, hyperinflation, organised crime, exchange of old bank notes, banking crisis, preventing counterfeiting, common currency , money laundering, fight corruption, black money and terrorism and above to push cash less economy and digitization (Economic Survey, GOI, (2016-17)]. Since, Bitcoin inception of concept by Santoshi Nakamoto (2008) in his publication "Bitcoin: A Peer-to-Peer Electronic Cash System" has gained interest in among both economist and bitcoin enthusiasts about the innovation in financial technology.

Objectives of the study: This study is an attempt to comprehend and distinguish the significance of bitcoin as virtual currency, which has legal existence in developing countries such as India where the large bitcoin enthusiast consider it as a financial innovation which is very much essential for overall economic development of a country. Hence the objectives of the study are as per following:

i. To study the linkage between bitcoin as digital age currency and financial inclusion.

ii. To study the status of Bitcoin as virtual currency in India and

iii. To analyze the extent to which the bitcoin has been accepted by banks, commercial establishment, world economies, etc.

Need for study: Both economist and bitcoin enthusiasts are in opine that bitcoin as future currency, which can be game changer in terms of technological marvel as well as financial innovation that could disrupt the global financial system. Bitcoin has become brand in world of virtual currency and followed by young millennial generation as supporters and promoters have formed its own community. Its success has been helping entrepreneurs in doing business both small and big in cutting transaction cost and lowering their prices at same time reaching new and global markets. Bitcoin has maintained significant value and growing influence in trade in the world economy. As every new and emerging digital currency has dark sides, similarly Bitcoin has been known for its anonymity and unregulated, a feature both desirable and dangerous, at the same time.

Methodology of the study: The study is based on the secondary data. Sampling technique used is cluster sampling and the researcher has divided the total information in to clusters or groups and the data is obtained from the database maintained by the websites, Reserve Bank of India, Banks and company's manuals & previous reports in magazines, newspapers, etc. The study uses the data of bitcoin after demonetization reforms announced by government on 8th November 2016.

Analysis of Bitcoin as Virtual Currency and Economic Development

I. Bitcoin: Present & Future: If considered in market value of cryptocurrency (as on 20th February 2018), Bitcoin has been in number one position at present value of $11,775.58, in second position is ethereum at $935.02, third-largest is Ripples, fourth-largest is Litecoin. The prices are rapidly grwoing and at time fall is also significant in past few days and its increase in 13 - fold in 2017.

II. Rules of the Game: The Legal Landscape

World overview: In recent times, bitcoin has been haunted by series of negative headlines centering around increased scrutiny by global regulator. And most of countries have deferred granting cryptocurrencies and Bitcoin approval as legitimate tender for trade, while not banning by some other countries maintaining hope for future of these currencies. Japan appears to have granted approval and Japan exchange allows customers buy bitcoin for free. South Korea is one of the world's largest cryptocurrency markets and has announced more regulatory measures. South Korea's government has supported cryptocurrency trading if "normal transactions" are made. In UK, the investors are facing hurdles to convert cryptocurrencies. While China has greatly restricted their use. Thailand's Central Bank has banned cryptocurrencies.

According to the Governor, Bank of England, states that the bitcoin has failed as a currency measured b standard benchmarks, and is neither a store of value nor a useful way to buy things. In the US, Citigroup and others like Bank of America and J P Morgan Chase have blocked cryptocurrencies purchases via credit cards. In the UK, Llyod Bank has banned customers from buying bitcoins using credit cards. In certain places, exchanges were hacked in coincheck, digital currency was stolen in Tokyo based cryptocurrency exchange. Facebook to ban 'misleading' financial ads promoting cryptocurrencies.

Globally, countries like the US and South Korea are also trying to chart out a road map for trade in virtual currencies. Japan was one of the first to introduce regulatory oversight over cryptocurrencies, announcing a new set of regulations in April 2017.

III. Status of Bitcoin in India: Bitcoin has been subjected to various regulatory restriction by the government agencies all over world and same is in India. In the past, both the government and the central bank has cautioned citizens about trading in cryptocurrencies. Even this has not stopped to investors and enthusiast to investing in these virtual currencies.

In India, according to Finance Minister annual budget speech (Feb 1st, 2018) said that cryptocurrencies are not legal tender or a coin and the government will eliminate the use of crypto assets in financing illegitimate activities. There is no clear cryptocurrency legislation which gives clear idea whether it is 100% illegal and going for ban or normal to regulate it. But in income tax department issued notice to estimated one lakh investorsasking them to reveal profits earned on cryptocurrency trading and to pay the applicable tax to check the cryptocurrency transactions. This has created dilemma among Indian investors whether bitcoin gains defined as capital gains or business income or loss as speculative business income. Reserve Bank of India (RBI), has issued notices cautioning the public regarding the potential economic, financial, operational, legal, customer protection and security related risks associated in dealing with bitcoins, cryptocurrencies and virtual currencies. SBI cautions customers of risk associated against bitcoin and cryptocurrencies, but did not ban use of its credit card for such investment. Citi India, bans use of debit and credit cards to buy bitcoins for purchase or trading of virtual currencies. Bitcoin exchanges are planning to create a central repository of users that will help create and maintain a real time record of transactions. Blockchain and cryptocurrrency committee (BACC) of the internet and mobile association of India (IAMAI), consist of seven cryptocurrency exchanges as its members is also planning a 'code of conduct' for the industry. Zebpay, Unocoin, Coinsecure and BTCXIndia are exchanges doing business of big volumes.The cryptocurrency committee, under IAMAI plans to propose to the government that it will follow all KYC and PMLA rules applicable to banking industry. The government panel is expected to submit its report by end of this fiscal and also expected to appoint a regulator to monitor trade in cryptocurrencies. RBI has issued advisories to financial institution and public that it has not given any licence/ authorization to any entity to operate in crypto-currency

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schemes or any virtual currencies such as bitcoin. ICAI is come out with concept paper on virtual currencies.

IV. Enterprising in the Digital Age: Merchant & consumer Services: Bitcoin nearly doubles in value above $10,000, hits high after very low value in mid February 2018. Cryptocurrency such as bitcoin has gained much popularity not only investors and enthusiasts but also students and housewives are becoming active and investing despite various market risks and warnings by the policy makers. It is understood that more than thousand merchants are accepting bitcoin. And some interesting transactions of bitcoin are : Overstock.com is first major online retailer to accept bitcoins; Xen Accouting, an online Canadian CA firm, accepting payments for accounting services in bitcoin(2013); Wordpress, most popular blogging platform is accepting payments and donations(2012); Brookyln Cafe is the first restaurant in Scotland to allow customers to settle their bills using bitcoins. Mumbai-based Headbrush first Indian adventure sports firm to start accepting bitcoins.

Conclusion: Cryptocurrency by enthusiast, investors, economist and strategist consider to be as currency, speculative digital asset, investment option, ponzi schemes, gold 2.0 (distrupt gold) for some others it to be a scam, bubble, fraud. The best way to speculate the Bitcoin price appreciation is to buy and hold for some period of time. Globally banks and other financial institutions are seen taking precautionary measures since cryptocurrencies are highly volatile and risk of financial loss. Bitcoin and cryptocurrencies are at great risk of sudden restriction from countries concerned about captial flight, investor protection, or loss of seigniorage. The virtual currencies are stored in digital/electronic format making them vulnerable to hacking, loss of password and malware attack which may also result in permanent loss of money. In comparison to stock market, bitcoin and other cryptocurrency are uncorrelated to the broader market and at same time independent from any single country, company or central bank that means it is shock resistant to market turmoil. Second best part of the bitcoin and ethereum is use of same blockchain technology, which will revolutionize modern finance, business, banks, money and the world economy.The cryptocurrencies and block chain technology are game changers and to change the banking , accounting and auditing world.

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ILLUSTRATION DESTRUCTION: EMPLOYMENT TROUBLE ALONG WITH ISSUES

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Abstract

Economic freedom is a central necessity of any person, when satisfied then it prompts more elevated amounts of confidence. That is the reason business is thought to be a noteworthy movement of life for a large portion of the general population that improve the personal satisfaction. Work is more critical for crippled people as their confidence and monetary benefits produced out of it. It gives them a sentiment adding to society. Article 41 of the Indian constitution endorses that the state might influence compelling arrangement for securing the privilege to work, to instruction to and to open help with instance of joblessness, seniority, ailment and disablement, inside the points of confinement of its monetary limit and improvement. It is revered in the Directive Principles of State Policy of the Indian constitution. Moreover, the Persons with Disabilities Act (measure up to circumstances, assurance of rights and full investment) 1995, gives 3 for every penny reservation to debilitated people in government posts of which 1 for every penny each is saved for people experiencing visual weakness of 40 for every penny ensured by medicinal expert. Further, the legislature of India has jump started out different mindfulness programs for the full cooperation of outwardly disabled people under this act. In resentment of various professional trainings, position situated activities and different advantages gave by the administrations, outwardly hindered people are confronting boundaries and difficulties in getting business. Therefore, they encounter higher rate of joblessness than the general population. In the current financial time, it is for the most part acknowledged that getting and keeping up work can be hazardous particularly for the outwardly weakened people. In this way, an endeavor is made in the present investigation to think about the work designs among the outwardly weakened people which are winning in the general public. In addition, an endeavor is likewise made to ponder the boundaries and issues looked by the outwardly disabled people while looking for and holding their business. The present examination was directed on the utilized outwardly disabled people of Malwa locale of Punjab state. For the present investigation, five areas to be specific Ludhiana, Patiala, Sangrur, Faridkot and Ferozepur from the Malwa district were chosen. An aggregate example of 200 outwardly hindered people working both in broad daylight and private segment was chosen for the investigation.

Employment sector and nature of job: In the present era, visually impaired persons can work in most of the employment areas whether in public sector or private sector. **Pancyprian Organization of the Blind (2005)** estimated that visually impaired persons of working age group are employed in the government sector, semi-government sector, private sector and some are self-employed.[1] For the present study, the respondents selected from the public sector were working on either permanent or contract basis as book binder and teacher in special school for visually impaired children, as teacher, lecturer, associate professor, peon and clerk in government schools and colleges, as peon in fishery department, as peon and chair caner in Block Development and Panchayat offices, as ward attendant in government hospitals, as announcer at bus stands and as clerk in water supply departments. The respondents selected from the private sector were working on temporary basis as fitter, candle maker, chain packer in factories and as teacher, peon and chair caner in charitable schools. The response of the respondents regarding their employment sector and nature of job are presented in the following table:

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Table No. 1:- Distribution of the respondents shows their employment sector and nature of job:

Response		**Frequency**	**Percentage**	**Total**
Public Sector	Permanent	163	81.5%	173 (86.5%)
	Contract	10	5%	
Private Sector	Temporary	27	13.5%	27 (13.5%)
Total		200	100%	200 (100%)

Among 83 per cent respondents who were facing discrimination at their work-place, majority of them, i.e. 61 per cent, were facing discrimination in interaction. These respondents reported that they want to share their personal and official problems with their staff members but nobody is interested in listening to their problems. On the other side, 9 per cent respondents were facing discrimination in salary because these respondents were working in private sector. While 10.5 per cent respondents were facing discrimination at the time of work distribution. Remainder 2.5 per cent respondents were facing discrimination on the basis of gender. These female respondents reported that their employer do not involve them in management decisions. On the other side, 17 per cent respondents have mentioned that they do not face any kind of discrimination at their work-place as the environment of their work-place is very co-operative towards them.

- **Challenges facing at work-place**

After the joining of job, the environment of work-place is new for visually impaired persons and they have to face lots of challenges at their work-place like in mobility, etc. They can overcome the challenges with the co-operation of staff members. The following table shows the response of respondents regarding the challenges which they face at their work-place:

Table No. 6:- Distribution of respondents shows the challenges facing by them at work-place:

Response	**Frequency**	**Percentage**
Yes	120	60%
No	80	40%
Total	200	100%

The preceding table shows that the majority of respondents, i.e. 60 per cent, were facing challenges at their work-place such as to complete the tasks in equal time with their sighted colleagues, mobility from one place to another place, to meet unknown person at work-place, etc. On the other side, 40 per cent respondents reported that they do not face any kind of challenge at their work-place. These respondents stated that they accomplish their work with ease and with the co-operative behavior of their staff members.

- **Satisfaction with the present job:** Visually impaired persons have to struggle hard to acquire a good employment. Moreover, they face difficulty in maintaining their employment. **Barnartt and Altman (1997)** stated that at the work-place, it is necessary to have positive attitude, appreciation for the capabilities and achievements of visually impaired persons for their job satisfaction. Visually impaired persons were significantly less satisfied with career development and services as compared to their non-disabled peers. They perceived themselves as clearly disadvantaged in accessing gainful employment.[5]The following table shows the response of respondents regarding their satisfaction with the job:

Table No. 7:- Distribution of respondents shows their satisfaction with the job:

Response	Frequency	**Percentage**
Yes	117	58.5%
No	83	41.5%
Total	200	100%

The data presented in the above table depict that the majority of respondents, i.e. 58.5 per cent, were satisfied with their present job. These respondents stated that the environment of their work place is very cordial with them. Although few of them have not achieved job equivalent to their qualification but being an earner they stated that their employment has improved the poor economic

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condition of their family. On the other side, 41.5 per cent respondents were not satisfied with their present job as they were working on lower employment status which is not equivalent to their academic qualification. In addition, they were facing discriminatory attitude at their work place. Furthermore, the respondents of private sector were dissatisfied with their job due to the discrimination in salary and extra work.

- **Requirement of technological devices for present job at the work-place:** The technological advancements have opened many areas of employment for visually impaired persons. They can do their work easily and efficiently with the use of many technological devices such as screen reader software, Braille typewriter, recording material, etc. The following table shows the response of the respondents regarding their requirement for the facility of technology in their work at work-place:

Table No. 8:- Distribution of respondents showing the requirement technological devices at work-place:

Response	Frequency	Percentage
Yes	86	43%
No	114	57%
Total	200	100%

The data in the above table show that 57 per cent respondents have not required the facility of any kind of technological device for their work at work-place. Among them, many respondents have training and experiences to work by own without the use these technological devices. It is analyzed that some of them were working on low class employment status as peon, ward attendant and chair caner so that they did not require any kind of technological devices in their work. On the other side, 43 per cent respondents have desired the facility of technology so that they can do their work efficiently. Among them, most of the respondents were working as teacher and clerk. That is why they need screen reader software (jaws in computer), scanner and Braille typewriter. Most of them reported that these technological devices are very costly and they cannot buy these assistive devices with their own income.

- **Change in attitude of society towards visually impaired persons**

In the earlier times, visually impaired persons were perceived as inferior, dependent and depressed. **Hallahan and Kauffman (1991)** described that in ancient times, visual impairment was considered to be a punishment for sins. But the situationhas changed at present as the visually impaired persons are accepted by the society as its part.[6]The following table shows the response of the respondents regarding the change in attitude of the society towards visually impaired persons:

Table No. 9:- Distribution of respondents showing the response of change in attitude of society towards visually impaired persons:

Response	Frequency	Percentage
Yes	119	59.5%
No	81	40.5%
Total	200	100%

The preceding table shows that the majority of respondents, i.e. 59.5 per cent, reported that attitude of the society is changing towards the visually impaired persons. These respondents stated that they are accepting by the society nowadays; consequently, their social network and social relation have increased. **Bhalerao (1983)** observed that educated and employed visually impaired persons are invited for social functions and they are socially recognized.[7]On the other side, 40.5 per cent respondents reported that the attitude of the society has not changed yet towards the visually impaired persons. They mentioned that although they got an opportunity to work with the sighted people yet the people jealous with their success. Most of these respondents stated that the people always discouraged them from seeking to obtain the employment.

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- **Equal opportunities of employment for visually impaired persons in public and private sector:** The public sector followed 1 per cent reservation policy given under the persons with disability act, 1995 for visually impaired persons in the government posts. On the other side, private sector has not any such type of reservation policy or concession regarding the employment of visually impaired persons. That is why the visually impaired persons prefer public sector for employment because they take lots of benefit from this sector such as job, pension, allowances, etc.The following table shows the response of the respondents regarding the equal opportunities of employment for visually impaired persons in both sectors:

Table No. 10:- Distribution of respondents showing their response about the equal opportunities of employment for visually impaired persons in public and private sector:

Response	Frequency	Percentage
Yes	14	7%
No	186	93%
Total	200	100%

The data in the above table depict that the majority of respondents, i.e. 93 per cent reported that the visually impaired persons do not get equal opportunities of employment in public and private sector. They explained that private sector hires non-disabled skilled workers only but do not hire the visually impaired persons due to the fear of any accident at work-place or business loss. On the other side, 7 per cent respondents working in private sector reported that the visually impaired persons are getting equal opportunities of employment in both sectors. These respondents were not well educated and they belong to poor families. Most of them were not aware about the PWD act and its concessions which are provided especially for the visually impaired persons. Therefore, these respondents believe that visually impaired persons get equal opportunities in both sectors.

CONCLUSION: It can be concluded that although sample of the study is employed visually impaired persons yet most of the respondents are under-employed and facing lots of discriminations at their work-place such as discrimination in salary, in interaction, in work distribution, etc. Visually impaired persons have to face lots of challenges at their work-place like in mobility, etc.Strength of the respondents is measured through their achievements most of the respondents are the only earners of their family.As a result, they are an example in the society and ideals for the visually impaired persons. They are recognized in the society for their struggle which is the indicator of their achievements.Society is gradually accepting the fact that visually impaired persons are also the integral part of the society and they are capable of contributing to the development at all levels. Most of the respondents stated that the private sector does not provide equal opportunities of employment for visually impaired persons. The public transportation benefitted the respondents a lot to reach at their work-place from home. It is analyzed that employment of visually impaired persons minimizes the disdainful attitude of the society towards them.

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OPTIMISTIC HUMAN RELATIONS WITH HUMAN RESOURCE ARE THE KEY FACTOR TO SUCCEED IN BUSINESS ORGNISATION

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Abstract
Every orgnisation consist of human resource which are the key factor to bring success in business orgnisation. Human resources are the main pillars of orgnisation which are interacting with each other and also with the outsider to fulfill orgnisation goals. To enhance the productivity, profitability and good relations between employee to employee and employee to employer in orgnisation for that there must be a need of optimistic human relationship management.
Keywords: *Human Relation, Human Resource Management, Career Planning.*

Introduction: Managing human resource is a continuous process in the business orgnisation. It is a multi disciplinary approach because to enhance the relations between employee and employer manager uses various techniques like providing training and development facilities, welfare facilities, good working condition, timely and adequate compensation, respect to employees and effective downward and upward communication between employee and employer. This technique not only increases the productivity, sales, profit, quality, corporate image, brand image, market share and stability in the business but also create the job satisfaction, morale, motivation, trust and career development opportunities to employees.

Definition: *Dalton McFarland defines, "Human relation' is the study and practice of utilizing human resource through knowledge and through an understanding the activities, attitude, sentiments and inter-relationship of people at work."*

W.G. Scoot states, "Human relation is a process of an effective motivation of individual in a given situation in order to achieve a balance of objectives, which will give greater human satisfaction and help accomplish company goals."

Objectives of the Study

1. To know the impact of optimistic human relations on employee and employer.
2. To find out the review of literature in the related area.

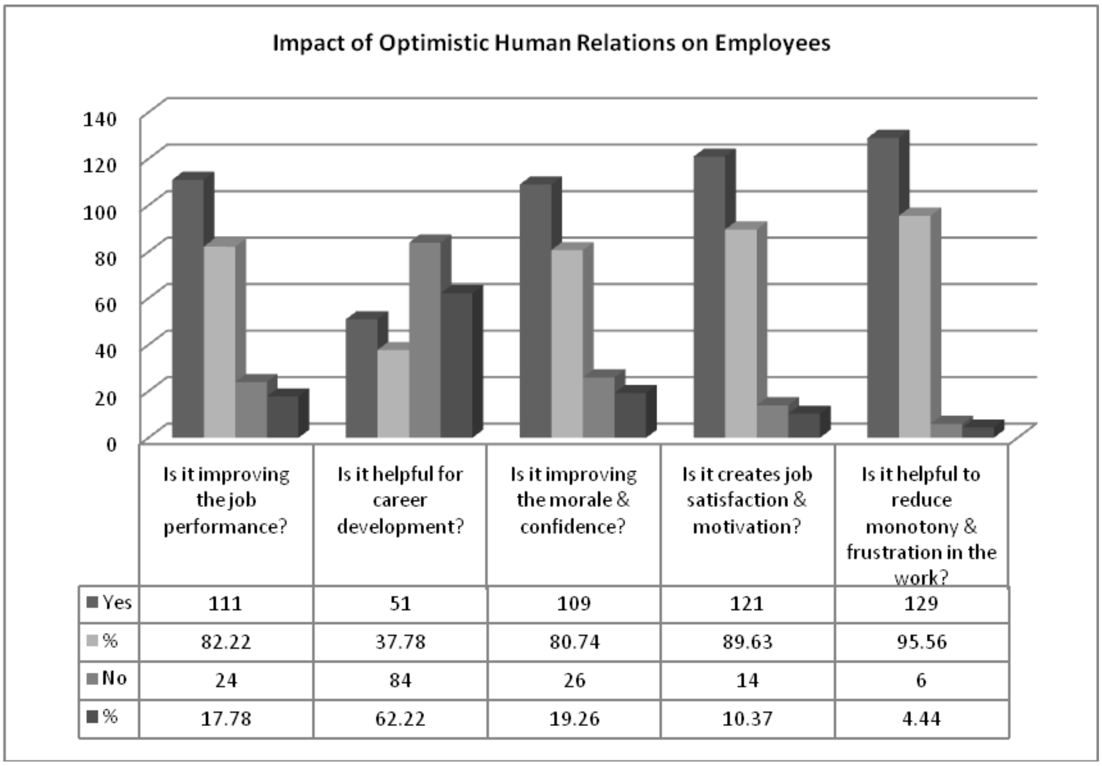
Methodology of Study

1. **Data Collection:** Data has been collected from various primary and secondary sources like questionnaire, books and internet.
2. **Universe and Sample Unit:** The universe and sample consists of 135 employees and 10 employer of different-different orgnisation across Mumbai region.
3. **Data Analysis & Interpretation:** Data analysis plays an excellent role to find out the finding of the study. In the research topic Optimistic human relations with human resource are the key factor to succeed in business orgnisation researcher has been selected total 145 samples out of that 135 are employee and 10 are employer. Data analysis and interpretation of the entire selected sample are as follows.

Table No. 1

Impact of Optimistic Human Relations on Employees	Yes	%	No	%
Is it improving the job performance?	111	82.22	24	17.78
Is it helpful for career development?	51	37.78	84	62.22
Is it improving the morale & confidence?	109	80.74	26	19.26
Is it creates job satisfaction & motivation?	121	89.63	14	10.37
Is it helpful to reduce monotony & frustration in the work?	129	95.56	6	4.44

Diagram No. 1



From the above table and diagram it is clear that optimistic human relations in the business orgnisation plays wonderful job. Out of the total 135 employees sample 82.22% i.e. 111 samples says that optimistic human relations improves the job performance whereas 24 samples i.e. 17.78% are not agreed on this. No doubt relations are very important to get higher position through career planning and development in the orgnisation. In this diagram 54 respondents says that human relations are very important to get career planning and development whereas 84 respondents are not agree on this. Optimistic human relations are the key factor to enhance the morale and confidence of employees. Out of the total employee's sample, 109 sample i.e. 80.74% are says that optimistic human relations enhances the morale and confidence of the employees where as 26 samples i.e. 19.26% are not agreed on this. A good human relation increases the job satisfaction and motivation in the employee. In the above diagram 89.63% i.e. 121 samples are agreed on this whereas 10.37% i.e. 14 samples are not agreed on this. Poor human relation creates the monotony and frustration in the minds of employee whereas optimistic human relations are the key factor to boost employee's performance and reduce monotony and frustration. From the above diagram 95.56% sample says that optimistic human relation reduces the monotony and frustration where as 4.44% samples are on agreed on this.

Table No. 2

Impact of optimistic human relations on employer	**Yes**	**%**	**No**	**%**
Is it reducing the Employee Turnover Ratio?	8	80.00	2	20.00
Is it helpful to motivate employees?	9	90.00	1	10.00
Is it increasing efficiency & productivity?	8	80.00	2	20.00
Is it helpful to reduce employee grievance?	6	60.00	4	40.00
Is it helps to enhance stability & goodwill of the organization?	5	50.00	5	50.00

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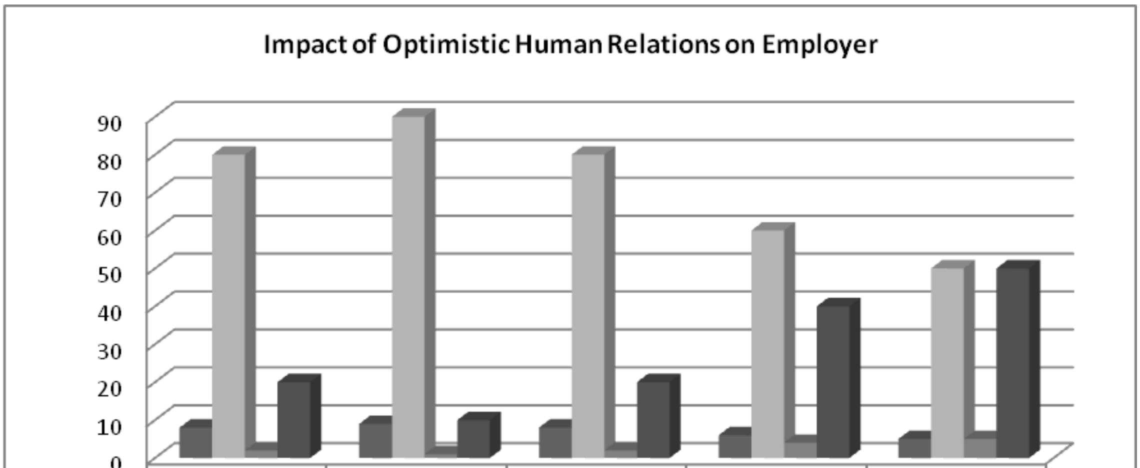
Diagram No. 2



	Is it reducing the Employee Turnover Ratio?	Is it helpful to motivate employees?	Is it increasing efficiency & productivity?	Is it helpful to reduce employee grievance?	Is it helps to enhance stability & goodwill of the organisation?
Yes	8	9	8	6	5
%	80.00	90.00	80.00	60.00	50.00
No	2	1	2	4	5
%	20.00	10.00	20.00	40.00	50.00

From the above table and diagram it is clear that optimistic human relations in the business orgnisation plays wonderful job to increases the productivity, sales, profit, quality, corporate image, brand image, market share and stability. Out of the total 10 employer sample 80% i.e. 8 samples says that optimistic human relations reduce the employee turnover ratio whereas 2 samples i.e. 20% are not agreed on this. Optimistic human relations are very important to enhance motivation in the employee. In this diagram 9 i.e. 90% respondents says that human relations are very important to motivate employee whereas 1 i.e. 10% respondents are not agree on this. Optimistic human relations are the key factor to increase productivity and efficiency of the business orgnisation. Out of the total employer sample, 8 sample i.e. 80% are says that optimistic human relations increases the productivity and efficiency of the business orgnisation where as 2 samples i.e. 20% are not agreed on this. A good human relation not only increases the job satisfaction and motivation in the employee but also reduces the employee’s grievances. In the above diagram 60% i.e. 6 samples are agreed on this whereas 40% i.e. 4 samples are not agreed on this. Optimistic human relations plays significant role to increase stability and goodwill of the orgnisation. From the above diagram 50% sample says that optimistic human relations increases the stability and goodwill of the organization whereas 50% samples are on agreed on this.

Finding & Suggestion of the Study: From the above study it is found that optimistic human relations are very important to succeed in business orgnisation. If employee and employer maintaining optimistic human relations with each other then employee may achieve job performance, higher morale and confidence, job satisfaction and motivation and reduces the monotony and frustration in the work whereas employer also may achieve benefit like reduction in employee turnover ratio, motivated employees, increase efficiency and productivity, reduces employees grievance, increases the stability and goodwill of the orgnisation.

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So, all the business orgnisation must maintain optimistic human relations with human resource to succeed in the business orgnisation.

Conclusion: Now a days in every business orgnisation optimistic human relations with the human resource are the key factor to succeed in business orgnisation. Employer and employee must understand each other to solve their grievances with mutual consent. To enhance the productivity, surplus, corporate image etc. of the orgnisation for that employee's active involvement is essential whereas to get promotion, job satisfaction, high morale etc. for that employer participation is essential. It is a two way process. So employer must start making optimistic human relations with human resource to succeed in business orgnisation in the current economic world.

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FOSTERING ETHICS IN OPERATIONS RESEARCH

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Abstract

Ethics pursues its significance in fundamental issues of concrete Managerial assessments; its major concerns include the nature of ultimate value and the standards by which human actions can be judged right or wrong. Ethical questions lie at the heart of great governmental and commercial issues of economic growth and instability; inequality and injustice; environmental degradation and sustainability. They are at the core of more mundane decisions of day-to-day Operations Research. 'Ethics' therefore provides a useful focus for Operations Research inraising the awareness of all concerned. The most common conception of morality and ethics is that there exists a set of principles that guide the right course of action in decisions. Ethical competence comprises the ability to handle a moral issue in an optimal way. Operational research (OR) engages with questions in terms of professional behavior, the handling of preferences in OR, the societal role of OR, the process of OR intervention and the content of OR analysis. The consequences of their applications are more far-reaching and sometimes controversial. At the same time, the increasing use of social media makes it possible to voice public concern about issues like environment impacts, sustainability, stakeholder values, fairness, health, civil rights, and due process. This paper discusses the fundamental ethical principles which assist operational researchers in achieving the high ideals of professional life .The prominence of EthXpert a tool intended to help decision makers for a systematic view and review of the ethical issue is elucidated.

Keywords*- Ethics, Operations Research, Decision-making*

Introduction: Ethical responsibilities are relevant in business, education and other institutions and communities. Assessing ethical conduct is a key element to improving the resolution of ethical conflicts."A company's ethical behavior is the mirror image of its culture, a shared set of values and guiding principles deeply ingrained throughout the organization and the ethical behavior and culture become part of the definition of corporate identity." (D'Amato, Henderson & Florence 2009).Business ethics is essential in building a company's image which heavily affects the business itself and the society surround it. Acting ethically doesn't ensure a profitable outcome whereas unethical business act doesn't mean the business will be punished. However, in the 21st century, companies are being governed more carefully and ethical business acts are expected from the public. In the long run, acting ethically also earns the company more advantages than businesses that operate unethically. Operations Research is a pure science which provides general insights and develops techniques and rules related to modeling, optimization and implementation. Operations Research deliberates tools from different discipline such as mathematics, statistics, economics, psychology, engineering etc. and combines these tools to make a new set of knowledge for decision making. Today, O.R. isa professional discipline which deals with the application of scientific methods for making decision, and especially the allocation of scarce resources. The main purpose of O.R. is to provide a rational basis for decisions making in the absence of complete information, because the systems composed of human, machine, and procedures may not have complete information. Operations Research can also be treated as a science in the sense it describes, understands and predictsthe systems behaviour, especially man-machine system. . According to the Operational Research Society of Great Britain (OPERATIONAL RESEARCH QUARTERLY, l3(3):282, l962), Operational Research is the attack of modern science on complex problems arising in the direction and management of large systems of men, machines, materials and money in industry, business, government and defense. Its distinctive approach is to develop a scientific model of the system, incorporating measurements of factors such as change and risk, with which to predict and compare the outcomes of alternative decisions, strategies or controls.

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Ethical Principles: Professional Operational Researchers have made personal and professional commitments to enhance the wellbeing of society through the exploitation of knowledge and the management of creative teams. This Statement of Ethical Principles sets a standard to which members of the operational research profession should aspire in their working habits and relationships. The values on which it is based should apply in every situation in which professional operational researchers exercise their judgment. There are four fundamental principles that should guide an operational researcher in achieving the high ideals of professional life. These express the beliefs and values of the profession and are amplified below.

Accuracy and Rigor: Professional Operational Researchers have a duty to ensure that they acquire, use wisely and faithfully the knowledge that is relevant to the analytic skills needed in their work. They should:

- Always act with care and competence.
- Perform services only in areas of current competence.
- Keep their knowledge and skills up to date and assist the development of analytic knowledge and skills in others;
- Not knowingly mislead or allow others to be misleadabout matters relating to their professional practice;
- Present and review evidence, theory and interpretation honestly, accurately and without bias;
- Identify, evaluate and, where possible, quantify risks.

Honesty and Integrity: Professional Operational Researchers should adopt the highest standards of professional conduct, openness, fairness and honesty. They should:

- Be alert to the ways in which their work might affect others and duly respect the rights and reputations of other parties
- Avoid deceptive acts, take steps to prevent corrupt practices or professional misconduct, and declare conflicts of interest
- Reject bribery or improper influence
- Act for each employer or client in a reliable and trustworthy manner.

Respect for Life, Law and the Public Good

Professional Operational Researchers should give due weightage to all relevant law, facts and published guidance, and wider public interest. They should:

- Ensure that all work is lawful and justified
- Minimize and justify any adverse effect on society or on the natural environment for their own and succeeding generations
- Give priority to the health and safety of others
- Act honorably, responsibly, lawfully, uphold the reputation, withstanding the dignity of the profession.

Responsible Leadership: Listening and Informing: Professional Operational Researchers should aspire toachieve high standards of leadership in the application of their skills, knowledge and expertise.

They hold a privileged and trusted position in society, they should:

- Be aware of the issues that operational research and its application raise for society, and listen to the aspirations and concerns of others.
- Actively promote public awareness, understanding the impact and benefits of operational research achievements and be objective and truthful in any statement made in their professional capacity.

Ethical Competence: The common conception of an ethical dilemma is one where two principles areheads up with equal strength. The most important ability when making ethical decisions is the ability to elaborate on the details of a problem. All relevant information should be gathered in order to reach a state when a decision can be made with enough certainty of it being well-founded. When judging ethical competence it is tempting to compare and relate to an ideal behaviour; a code of conduct or a philosophy of morality.In the process of decision making, ethical competence can instead be regarded as the ability to process available information in an optimal way. Operationalizing the concept of ethics through defining the competence: Not as the ability to always act according to guidelines or predefined principles; not as the ability to act in a manner that is consistent with most number of philosophies; but as the ability to use the right ethical problem solving and decision making method when handling moral problems.

Can Ethical Aspects Be Quantified?

An OR analyst might want to refrain from involving ethics in the foundation of problem solving, since the unsuitability for quantification would inevitably distort calculations. Ethics in practice is not just a matter for philosophers. It comes along with gains and losses, all depending on how a situation is handled. It is however important to remember that economic constraints should not come in question before the ethical analysis is satisfactorily prepared. Involving profits and debits in an early stage will block the ability to rational reasoning. In “Ethics and decision” Brans (2002) suggested an adaptation of PROMETHEE-GAIA as a way to incorporate subjective and ethical aspects into maxima calculations. In short the idea builds on assigning a linear distribution of weight to vectors, representing different options, in a k-dimensional space (where k is the number of criteria) and then projecting these vectors onto the particular two dimensional plane that is “preserving the highest percentage of global information”This is called the GAIA plane. The distributions of weight will result in elliptical projections on the plane, centred on the mean value. This kind of blunt description is probably not fair enough.The reason in bringing up this approach towards incorporating ethics into multi-criteria calculation is to create a shared understanding of what ethics really implies in OR.The first concern that comes into mind, when considering PROMETHEE-GAIA, is whether it is possible and realistic to assign weights, i.e. ranks of importance, to ethical principles and values. In common practice, the PROMETHEE-GAIA method is used to analyze multivariable decision problems. But for ethical values and principles this kind of criteria cannot be credibly assigned. An ethical principle is a nature of itself, unrelated to other principles. Ethical solutions in fact are comparable while ethical principles are not. Ethical considerations as such can generally not beQuantified. Figures cannot be used for ethics. In order to incorporate this important aspect into OR there is need of a tool which helps decision makers for making any decision and this will allow OR analysts to continue making well proved maxima calculations.

The Ethical Procedure: Avery ambitious and extensive research ontrying out and classifying 60 different procedures for ethical decision making has been done which is further presented into a twelve-piece selection that considers to be representative for the different approaches and finally these different strategies are synthesized into a twelve-stage process that more or less is a checklist for benchmarking ethical decision methods. These twelve stages are.

- The Preparing Stage – Cultivation of moral awareness
- The Inspecting Stage – Definition of the problem, facts, stakeholders,relationships, etc.
- The Elucidating Stage – Classifying and identification of facts and presumptions
- The Ascribing Stage – Specification of the values, interests, principles, etc. that are the driving forces for a possible conflict
- The Optioning Stage – Brainstorming to develop alternative solutions

- The Predicting Stage – Prediction of potential consequences andconsiderations
- The Focusing Stage – Choosing a set of stakeholders to consider more indetail
- The Calculating Stage – Quantification of risks, costs, likelihoods, etc.
- The Applying Stage – Application of theories, weighing of values andargumentations for and against options
- The Selecting Stage – The choice and common-sense verification of anoption
- The Acting Stage – Planning and carrying through with the decision
- The Reflecting Stage – Monitoring the implementation of the decision andlearning from errors if any, possibly restarting the process.

In EthXpert parts of the above procedure will be regarded as statedescriptions.

Requirements for Ethical decision making

- For the decision maker:
  - Should not have to know a lot of different ethical theories
  - Should not have to be skilled in causal and consequential reasoning
- For the stakeholders that are taken into account:
  - Should not have to share ethical principles, codes, laws or policies
  - Should not have to share values
- General Requirements regarding the tool:
  - Should not require or derive from a predefined set of moral principles and values
  - Should encourage the decision maker to motivate his or her decisions in regard to relevant interests and values
  - Should help the decision maker to systematically solve the moral problem at hand
  - Should help the decision maker to be unconstrained by moral fixations and authorities
  - Should help the decision maker to organize and analyse the facts
  - Should help the user to weigh the relevant values and principles against each other

EthXpert

EthXpert is a tool intended to help decision makers in the process of establishing a conception, as complete as possible, about a problem with ethical implications. The matrix representation, with stakeholders and interests on one axis and alternative solutions on the other, serves well for promoting a systematic assembly of available information about a problem. Once the options and the interests of each imaginable stakeholder are identified, the work consists of filling in the blanks. This systematization could benefit even more from a less limited and more associative process of inputting the data, as well as from a more configurable representation of the same. These features, for which computerization is necessary, are what we approach in EthXpert.

The EthXpert Procedure

EthXpert is a tool to aidthe analyzing part of the decision process. Before starting the procedure, the problem should be described in as much detail as possible, not leaving out any information but still without asserting conditions that are not proved. Assuming that the problem and the factual constraints are clear to the analyst, the states of the process are the following:

- **Define stakeholders**. For each stakeholder that has a direct relationship to theproblem there will most likely be third-party stakeholders that might influencethe outcome of the decision.
- **Define for each stakeholder its interests.**All interests that might relate andaffect the interest of another stakeholder are important to be considered.
- **Define how the above interests relate to the interests of other stakeholders.**Arelationship can be actively affecting the other interest or passively be affectedby that. It can also regard a mutual

relationship. Sometimes the fulfillment of aninterest does not affect other interests, but that answer should be the last option.

- **Define main options.**Main options are to their character mutually exclusive.
- **Translate considerations from interest-interest matrix to the interest-optionsmatrix.** The considerations will not be automatically copied. Instead the interestrelationships will serve as incentives for considerations about the options.
- **Define compromise options**to tackle with problems in the main options, i.e.unacceptable negative effects. The compromise option will inherit considerationsfrom the parent, but the analyst is urged to revise these.

Three things especially are interesting to note in the state machine representation of the ethical procedure in EthXpert(Figure 1). The first is how the flow from *a* to *c*makes it invalid to enter state *d*without passing through *c*, the second that it from states *d* to *f* is possible to reach all other states. This is a deliberate strategy to ensure focus on elaborating considerations and stakeholder relations. The final peculiarity is the lack of a final state, which is a violation against fundamental programming practice, implying that an optimal state can never be reached. From a deterministic perspective it is unsatisfactory, but from a self-critical perspective it is highly desirable; the analyst thus will never be tricked by a false confirmation that theanalysis is completed.

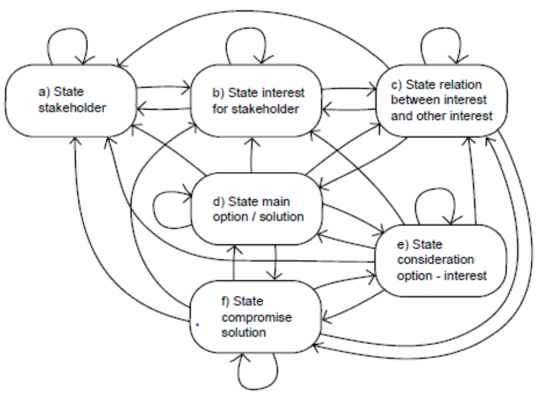

Figure1. State machine representation of ethical procedure in EthXpert

Biases of EthXpert

- Selective search for evidence, selective perception and choice supportive bias.
- Analysis terminates prematurely when first promising approach has been found.
- Unwillingness to change position despite new facts.
- Preconceptions and non-present information influences the attitude to options.
- Group pressure, source credibility bias and escalating commitment.
- Underestimating uncertainty and undue limitation of problem.

Preventions of EthXpert

- Leaving optioning to the last steps and focusing on specific relationships at a time.
- Leaving optioning to the last, most of the work in analysing multiple options.
- There will be less incentive to terminate prematurely
- When analysing results it is possible to obscure the identities of stakeholders as well as the options.
- Taking only consideration as basis for a decision.
- By Studying expanded view of problem, the risk for underestimation and oversimplification will be probably reduced.

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Conclusion: Ethics in the business sector especially in the operations Research is gaining more popularity. Ethics is concerned about the rules of human behavior and considers whether or not there is any objective right or wrong. The study of ethics is divided into certain divisions which include descriptive morality, ethical theory, and applied ethics. In business, the concept of ethics is present for thousands of years now. Decision-making in a certain ethical situation is really a dilemma. In some cases, ethical dilemmas may be impossible to resolve due to reasons like disintegration of value system. In today's world when every company aims for globalization, companies are faced with conflicting issues between the company objective of profitability and their corporate social responsibility. Ethics in the global market is complicated, so is the decision-making that operations Researchers have to face. Business size does affect one's point of view on business ethics. The reason behind is the competitiveness of the market, the company's structure and how decision making process is governed and overviewed. For big corporation, the decision making process is disciplined and one must follow the company's code of conduct to avoid internal and external conflicts. On the other hand, when making a decision that requires an ethical consideration, managers of smaller business often perceives the matter through their own value.

Business ethics is essential in operating a business. It is a big factor that business managers consider before making any decision. Unethical businesses are bound to have fewer advantagesas compared to ethical businesses when looking for collaboration, partnership and even customers. Business ethics not only create job satisfaction, motivate employees and encourage working ethically internally, it also affects one's business as viewed by others. Maintaining the ethical business spirit is important, since unethical business might not be punished by law, it disrupts the business culture, form with negative reaction internally and externally.

To conclude, one should endorse that an ethical discourse about Operations Research should be developed around two main concepts, distinct but related: responsibility on the one side and sharing and cooperation on the other.

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ANALYTICAL STUDY OF INTEREST RATE RISK MANAGEMENT OF A BANK – A CASE STUDY OF STATE BANK OF INDIA

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Abstract

This study is the analysis of the interest rate risk management of a Bank. Interest rate risk management is a part of Asset Liability Management (ALM). ALM is the process of decision-making to control risks of existence, stability, and growth of a system through the dynamic balances of its assets and liabilities. This concept has gained importance in Indian market in the wake of the financial sector reforms. ALM enables bank managements to take business decisions in a more informed framework with an eye on the risks that bank is exposed to. Banks manage the risks of ALM mismatch by matching various assets and liabilities according to the maturity pattern or the matching the duration by hedging and by securities. But risk is an inherent quality in the business of a banks and financial institutions. The most prominent financial risks to which these entities are exposed are classified into interest rate risk, liquidity risk, credit risk and forex risk. The net income of the banks is very sensitive to these factors or risk. In the present study an attempt is made to evaluate the interest rate risk with help of Gap analysis. The article is descriptive in nature. Bank has put in place appropriate mechanism to comply with these guidelines.

Keywords: *Assets, liabilities, gap analysis, risk sensitive, interest sensitive gap, interest rate risk*

Introduction: The banking sector is the very important part of any economy. If the country is financially sound, the credit is given to its economy. Banking institutions' primary function is to accept deposits and use these deposits for lending purposes and to earn profit from these lending. Banks have to manage these deposits properly, so that there will be proper flow of money. Asset liability management enables bank's management to take decisions in more informed framework with the watch on the risks that bank is open to. Asset liability management (ALM) is the practice of managing risks which occurs due to mismatches between assets and liabilities. Dr. Charumati [1] elucidate ALM as a dynamic process of planning, organizing, coordinating and controlling the assets and liabilities – their mixes, volumes, maturities, yields and costs in order to achieve a specified Net Interest Income (NII). The NII is the difference between interest income and interest expenses and is the basic source of banks profitability. The purpose of ALM is to observe, maintain and manage the assets and liabilities portfolios in a systematic manner taking into account various risks involved in these areas. This notion has gained significance in Indian conditions in the wake of the ongoing monetary segment reform, particularly reforms concerning to interstate deregulation. The functions of ALM are extended to interest rate risk, liquidity risk management, management of market risk, trading risk management, funding, capital planning, and profit planning and growth projection. The impact of interest rate movement on the financial conditions of a bank is known as interest rate risk. It has the direct effect on the profitability of the bank. The bank management focuses on the methods to manage and mitigate the interest rate risk. "Deregulation of interest rates has exposed the banks to the adverse impact of interest rate risk. Interest rate risk is the risk where unexpected change in the market interest may impact on the Net Interest Income (NII) and Net Interest Margin (NIM). Any mismatches in the cash flows (fixed assets or liabilities) or re-pricing dates (floating assets or liabilities), expose bank's NII or NIM to variations. The incomes of assets and cost of liabilities are closely related to market interest rate volatility. Interest rate risk may take the form of gap or mismatch risk, basis risk, embedded option risk, yield risk, price risk"[2]. Excessive interest rate risk adversely affects a bank's financial conditions in the current year as also in the future. In the current year the impact of changes in interest rates is on the net interest income (NII). Changing interest rates have a long –term impact on a bank's assets, liabilities and off-balance sheet positions are affected by fluctuations in market interest rates. When viewed through these two perspectives, the interest rate risk is called as earning perspective and economic value perspective. The earning perspective is the

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traditional accounting perspective that focuses on the sensitivity of earnings to rate movements. It involves analyzing the impact of changes in interest rates on accrual or reported earnings in the near term whereas economic perspective focuses on the sensitivity of the market values of all financial instruments such as assets, liabilities or off-balance sheet contracts. It involves analyzing the impact of changes in interest on the expected cash flows on liabilities plus the net cash flows o off-balance sheet items. The different techniques used for measuring interest rate risk in banks are maturity gap method, rate adjusted gap, duration analysis, simulation techniques and value-at-risk approach.

State Bank of India: Established in 1806, Bank of Calcutta was the first Bank in India and over a period of time evolved into SBI. SBI represents a sterling legacy of over 200 years. It is the oldest commercial Bank in the Indian subcontinent, strengthening the nation's trillion-dollar economy and serving the aspirations of its vast population. SBI headquartered at Mumbai provides a wide range of products and services to individuals, commercial enterprises, large corporates, public bodies and institutional customers through its various branches and outlets, joint ventures, subsidiaries and associate companies. Including the branches that belong to its associate banks, SBI now finds itself amongst the world largest bank with24017 branches and 59263 ATMs.

Review of Literature: A.V. Rajwade thinks that market determination of interest rates often leads to volatility which has particular relevance to management of the interest rate risk in general and management of fixed income portfolios in particular. Given the size of bank portfolios, volatility of interest rates and need for rigorous performance evaluation, appropriate management accounting systems are essential.[3] Dr Madhu Vij (2005) studied that how Asset Liability Management can be used as an important tool for managing interest rate risk and liquidity risk. Here, the risk was measured through traditional gap analysis because measuring and managing liquidity risk is an important dimension of Asset liability management. Mismatch in the maturity profile of assets and liabilities exposes the balance sheet to liquidity risk.[4] Dr. Anurag B Singh and MsPriyankaTandon had concluded from their research that asset liability management is one of the vital tools for risk management in banks. The bank has to work properly with regard to ALM, so as to increase their performance.[5] According to Lileikiene (2008), the research studydescribe three asset and liability management strategies: zero, positive, negative net interest income strategies in asset and liability management. It shows that it is able to follow contemporary systemic approach in ALM, whatever strategy bank applies in its performance can be reflected not only on bank's performance but also the profit.[6] According to Petria and Petria (2009), the advancement of computerization in the banks and the devoid of total laissez-faire, the classic gap analysis are considered by the banks as a appropriate measure for identifying the interest rate risk on their business and transaction activities. Therefore the interest rate risk can badly affect the financial condition of the banks that can alter the net interest income of the banks and can decrease the earnings of the banks.[7] According to Koch and MacDonald, net interest margin and spread are important for evaluating bank's ability to manage interest rate risk. He thinks that as interest rates increase, both interest income and interest expense will increase because some assets and liabilities will reprice at higher rates.[8] As per K. Kannan, maturity-gap analysis has a wide range of focus, not only as a situation analysis tool, but also as a planning tool. Banks need to maintain the maturity gap as low as possible in order to avoid any liquidity exposure. This would necessarily mean that the outflows in different maturity buckets need to be funded from the inflows in the same bucket. He concluded that asset-liability management is one of the vital tools for risk management in banks and all banks have to work properly with regard to the ALM so as to increase their performance.[9] Chong (2010) concluded that interest rate deregulation had increased the efficiency of monetary policy by improving the correlation between retail bank deposit rates and market interest rates and increasing the degree of long-term pass-through for retail

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bank deposit rates. He also disclosed that the adjustments in retail bank deposit rates were asymmetric and rigid upwards during the regulated period, but tended to be rigid downwards during the deregulated period. The spreads between retail bank deposit rates and market rates also narrowed sharply after the removal of interest rate controls.[10]

Objectives of the Study*:* To examine the interest rate risk management of the bank.

Research Methodology: The present research study is analytical in nature. It is to assess the interest rate risk management in State Bank of India. Secondary data is used from RBI website and the annual reports of SBI.

Type of Research: The research methodology is analytical in nature as it involves fact –finding enquiries and reporting of what has happened or what is happening

Data Collection: Secondary data has been used for the analysis.

Source of secondary data: The study covered the State Bank of India operating in India. The data for the study is collected from the annual reports, balance sheets of the selected bank and RBI website for the period of 2012-13 to 2016-17. The study is conducted on the basis of the Asset-Liability guidelines issued by RBI to individual banks. In addition to the above sources, some information was collected from various publications of RBI, SBI,Bulletins etc.

Statistical tools: The traditional gap analysis model is used to understand the financial statements and analyze the data. Gap management method need management to implement an analysis of the maturities and re-pricing opportunities related with the bank’s interest sensitive assets, deposits and money market borrowings. A bank can hedge itself by making sure for each time period that:

Rate Sensitive Assets (RSA) = Rate Sensitive Liabilities (RSL)

The most accustomedmodel of re-pricing assets is loans that are about to mature or are coming up for replenishment. If interest rate have risen since these loans were first make, the bank will renew them only if it can get an expected yield that approximates the higher yields currently expected on other financial tools of comparable quality.

Interest Sensitive Gap: A gap exists between these interest sensitive assets and interest sensitive liabilities when:

Interest Sensitive Gap = Interest Sensitive Assets – Interest Sensitive Liabilities.

If interest sensitive assets in each scheduling period exceed (≥ 0) the volume of interest sensitive liabilities, the bank have a positive gap and to be asset sensitive. In this situation if interest rate rises, the bank’s net interest margin will increase because the interest revenues generated by the bank’s assets will increase more than the cost of borrowed funds and vice-versa. The bank with positive gap will reduce if interest rate falls. In the opposite situation the bank has a negative gap and is liability sensitive.

Liability sensitive (negative) gap = interest sensitive assets – interest sensitive liabilities < 0.

In this case, rising interest rate will lower the bank’s net interest margin, because the rising cost associate with interest sensitive liabilities will exceed increase in interest revenue from the bank’s earning assets and vice-versa. Only if interest sensitive assets and liabilities are equal is a bank relatively insulated from interest rate risk. As a practical matter, however, a zero gap does not eliminate all interest rate risk, because the interest rate attached to bank assets and liabilities are not perfectly correlated in the real world. Loan interest rate, for example, tends to lag behind interest rates on money market borrowings. Practically, the zero gaps are impossible.

Finding : The data has been treated using the traditional gap analysis model wherein a traditional gap report has been prepared by distributing the Rate Sensitive Assets (RSAs) and Rate Sensitive Liabilities (RSLs) The below table shows the gap analysis for the period 2012-13 to 2016-17 of State Bank of India, here the Gapis calculated by difference between sensitivity assets and sensitivity

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liabilities. The sensitive assets is total magnitude of deposits and advances of bank whereas, sensitive liabilities define total magnitude of deposits and borrowings of the bank. The gap indicates the management of sensitivity assets and sensitivity liabilities for specific period. Interest sensitive Gap ratio is measured by dividing sensitive assets with sensitive liabilities. The State Bank of India at selected time duration is asset sensitive or liability sensitive.

If the bank is asset sensitive, then

- It will be positive gap
- Positive relative gap
- Interest sensitivity ratio is greater than 1

If the bank is liability sensitive, then

- There will be negative gap
- Negative relative gap
- Interest sensitivity ratio is less than 1

GAP Analysis

GAP Analysis- assets and liabilities management of SBI

Table 1 showing GAP analysis of State Bank of India

(000s omitted)

Particulars of Bank(₹in crore**)**	**2012-13**	**2013-14**	**2014-15**	**2015-16**	**2016-17**
Advances	1045616.55	1209828.71	1300026.39	1463700.41	1571078.38
Investments	350877.50	398799.57	495027.39	575651.78	765989.63
SENSITIVE ASSETS	1396494.05	1608628.29	1795053.78	2039352.20	2337068.01
Deposits	1202739.57	1394408.50	1576793.24	1730722.43	2044751.39
Borrowings	169182.71	183130.88	205150.29	323344.58	317693.65
SENSITIVE LIABILITIES	1371922.28	1577539.38	1781943.53	2054067.02	2362445.05
GAP=SA-SL	24571.77	31088.90	13110.25	-14714.82	-25377.04
Interest sensitivity ratio= SA/SL	1.017	1.019	1.007	0.992	0.989

Discussion:

In assets and liabilities management of State Bank of India, we can see that the investments of bank have shown both increasing and decreasing trend during 2012-13 to 2016-17. The investment of bank was 350877.50 crore in the year 2012-13 which has increased to 765989.63 cr. in the year 2016-17. The advances also increased from 1045616.55 to 1571078.38 crore during the above period.

The loan portfolio increased by 20.52% from ₹867578.89 crores in 2011-12 to ₹1045616.55 croresat the end of March 2013. In this period, investments increased by 12.41% from ₹312197.61 crores to ₹350927.27 crores. During 2013-14, the loan portfolio increased by 15.70% from ₹1045616.55 crores to ₹1209828.72 crores and investments increased by 13.52% from ₹350877.51 crores to ₹398308.19 crores. Here, major investment was in government securities in the domestic market.

During FY 2014-15, the loan portfolio increased by 7.46% from ₹1209828.72 crores to ₹1300026.39 crores which is less than previous years and investments up by 24.13% from ₹398799.57 crores to ₹495027.40 crores. During the FY2015-16, the loan portfolio increased by

12.59% from ₹1300026.39 crore to ₹1463700.42 crore while the investment slightly decreased by 0.97% from ₹481758.75 crore to ₹477097.28 crore at the end of March 2016.

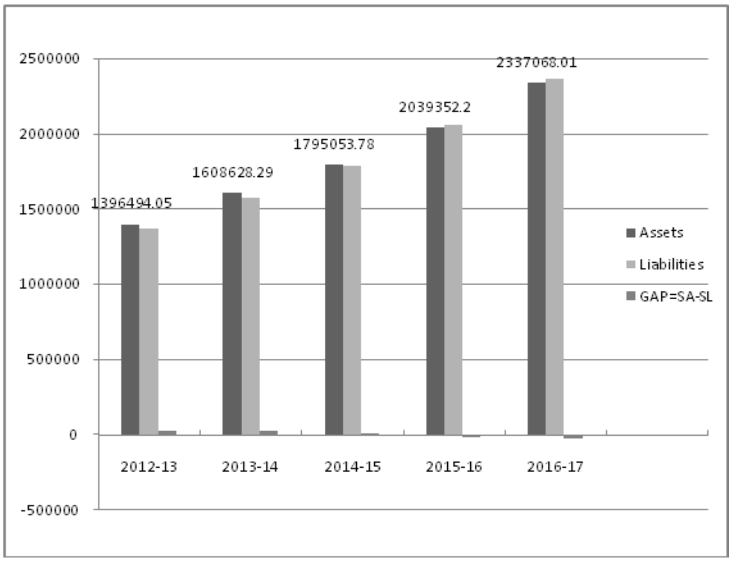
At the end of March 2017, the loan portfolio has shown lesser increase of 7.34% from previous period whereas investments has moved upward, increased by 33.06% from ₹ 575651.78 crore to ₹765989.63 crore. Earlier loan portfolio has shown a downward direction but later it has pick up upward momentum. The investments also declined during this period but gradually it has shown improvement. Therefore, the total sensitive assets of the bank show positive as well as negative trend during the period.

In the same way, the sensitive liabilities of State Bank of India is also showing increasing trend during the accounting period of 2012-13 to 2016-17 can be studied through the table 1. The deposit has increased from ₹1202739.57 crores to ₹2044751.39 crores during the above period. The borrowings have also increased from 169182.71 crores to 317693.65 crores at the end of 31st March 2017.

During 2012-13, the deposits stood at ₹1202739.57 crores as against ₹1043647.36 crores as on 31st March 2012, showing an increase of 15.24%. The borrowings increased by 33.21% from ₹127005.57 to ₹169182.71 crores as on 31st March 2013. It is determinable to borrowings from RBI in India and refinancing outside India. During 2013-14, deposits increased by 15.94% from ₹1202739.57 crores to ₹1394408.50 crores. The borrowings rose by 8.24% from ₹169182.71 to ₹183130.88 crores. The deposits rose by 13.08%, from ₹1394408.50 crores to ₹1576793.25crores in FY2014-15. Even the borrowings increased by 12.02%, ₹183130.88 crores to ₹205150.29 crores at the end of FY 2014-15. 9.76% while the borrowings were increased by 9.28% at the end of March 2016.

In the FY2016-17, we can see the deposits increased by 18.14%, from ₹1730722.44 crore to ₹2044751.39 crore while the borrowings declined by 1.75% from ₹323344.59 crore to 317693.66 crore. From the given table 1 we can see that the deposits have shown increasing trend in between 2012 to 2017. But decrease in borrowings in the year FY 2016-17. This may be due to demonetization as declared by honorable Prime Minister on 8th November, 2016. Even there is increase in deposits of the bank in this period due to demonetization of ₹1000 and ₹500. The data indicate that aggregate deposits increased by 11.8% in the Financial Year 2017.

Chart 1: GAP Analysis for assets-liabilities management of State Bank of India



In the above chart 1 shows the status of assets management over the liabilities management of bank for the five assessment years. The Gap is obtained by comparing sensitive assets and sensitive

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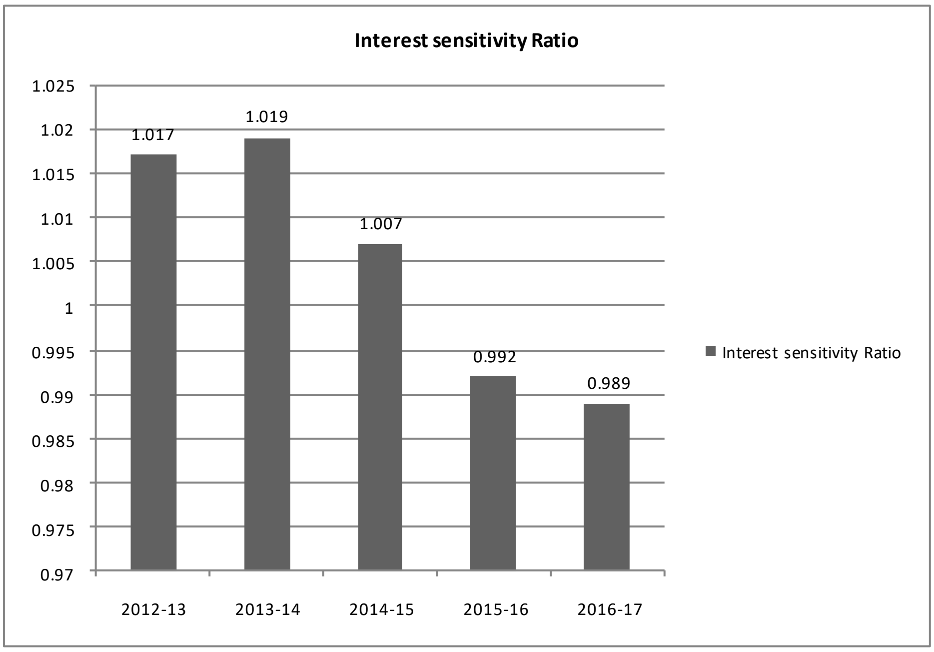
liabilities of bank. The gap valued 24571.77 cr, 31088.90 cr, 13110.25cr, -14714.82 cr and -25377.04 cr for the assessment year 2012-13 to 2016-17 respectively. Initially the gap indicates positive gap for firstthree years and negative gap for last two financial years. However, the positive gap is seen from 2012-13 to 2014-15 for three consecutive years, which indicates excess sensitive assets over sensitive liabilities. The sensitive liabilities were 2054067.02 cr and 2362445.05 cr for the year 2015-16 and 2016-17 respectively. The negative gap is seen for the financial years 2015-16 and 2016-17, which indicates excess sensitive liabilities over sensitive assets which is due to interest change. In other words, we can say that there is deficit in assets and liabilities during 2015-16 and 2016-17. The negative figures indicate that State Bank of India has worst management of assets during these periods.

Chart 1: Interest sensitivity Ratio of State Bank of India



Simultaneously, Interest Sensitivity ratio (Assets/ Liabilities) measures the degree of sensitivity assets and liabilities of bank. Interest sensitivity ratios of State Bank of India were 1.017, 1.019, 1.007, 0.992 and 0.989 for the year 2012-13 to 2016-17 respectively. The positive gap of assets and liabilities of the bank have positive gap when interest sensitivity ratio is greater than 1 and vice-versa. This we can see for the three consecutive years from 2012-13 to 2014-15 where interest sensitivity ratio valued at 1 or more, which indicate that there might not be wider financial deficit of bank during the above period. Here, there were more sensitive assets as the ratio were above 1. Thus assets and liabilities of State Bank of India were good but for the assessment year 2015-16 and 2016-17, the interest sensitivity ratios were below 1 which indicates that the sensitive liabilities were more.

Conclusion: In this part, we can see the interest sensitivity ratio for the profitability of the State Bank of India for the period 2012-13 to 2016-17. The conditions of sensitive assets were excellent than sensitive liabilities. The liquidity position is also fine during the tenure but SBI was exposed to interest rate risk during the period 2013-2017. The gap analysis of assets and liabilities of SBI between FY 2013 and 2015, indicate positive gap. Under such situation, decline in the interest rates will adversely affect the bank position but an increase in interest rates will affect positively as they will have a direct impact on the profitability of the bank.In the FY2016, 35043 accounts were opened under National Pension System as compared to 13477 accounts in FY2015. In October 2016, the policy repo rate cut by 25 basis pts. led to a fall in the base lending rate of banks by only 5 basis pts.

and the term deposit rates were cut by 50 basis pts in the same month. As the gap is negative in FY 2016 the interest rates decline, the liabilities will gain value than assets, decreasing the value of the firm's equity.

Recommendations: As per the analysis and conclusion of the research study, some suggestions are enlisted that can help in reducing the difference in the risks and management of assets and liabilities of a bank. As per the topic of the research study, there are several recommendations that can help in better management of assets and liabilities in the Bank that can help in balancing the balance sheet and cash flows.

1. **T**he bank should *monitor* and *manage* on continuous and regular basis the *interest rate risk to control the risk* which isconnected with the balance sheet of the bank so that feasible steps can be taken. Therefore monitoring and managing the risks can help the banks in knowing the impact of the risks on the net interest income of the bank.
2. The bank has to *control the level of assets liability mismatch*. As large gap in the assets and liabilities can, result into instability in the earnings of the bank. Thus, controlling the gap can strengthen the balance sheet of the banks and the banks can make suitable policies so that they can be protected from the feasible risks.
3. The bankshould work on the effective *management of cash balances* and *bank balances* as it can fluctuate over the time so that the cash inflow and cash outflow of the banks can be controlled systematically.

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EMPLOYEE SATISFACTION FROM STRESS MANAGEMENT PRACTICES IN CEMENT INDUSTRY OF RAJASTHAN

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Abstract

This research paper touches the present scenario of stress management practices and its impression on employees' satisfaction in the cement industry of Rajasthan. This study examines stressors, amount and frequency of stress from different stressors in cement industry and to different stress relieving techniques. For the motive of the study, data was collected from employees serving in selected cement companies viz. ACC, Ambuja, JK, Ultra Tech and Wonder Cement with the help of a structured questionnaire. The sample size is 500 respondents.

Keywords*: Stress, Cement Industry.*

Introduction: Stress has become significant due to dynamic social factor and changing needs of life styles. Stress is response or reaction of mind and body towards real or imagined threat, event, person, activity or change. It is regarded as an inevitable consequence of human being functionality. The management of over-worked and stressed human resource is challenging and difficult task for today's managers and management. Both managers and their subordinates have to cope with work related stress in the process of utilizing the available human resource for maximizing profit and minimizing costs.

Research Gap: The escalation of the cement industry calls for effectual stress management practices to retain the existing workforce, claimed by the changing situation. This creates a need to observe amount and frequency of causes of stress among employees in cement sector and also the coping strategies of stress. It aids the cement companies and their employees to understand the significance of stress management and its relevance for further growth in cement sector.

Research Objectives

The research is based upon the following objectives:

1. To determine the impact of stress management practices on employee satisfaction in cement industry of Rajasthan.
2. To suggest stress relieving techniques for employees in cement industry of Rajasthan.

Review of Literature

Graig, E. (1993) stated that the physical environment focuses on the 'external' or 'literature' attributes of the workplace or where employees are spending their time on the work being assigned to them. Physical environmental stressors are also further being classified under two categories:

(a) Daily hassles and uplifts,

(b) Ambient stressors

According to HRDC (2000), **t**he effects of workplace stress on organizational costs can be divided into three major categories: (a) employee injuries, illness and absenteeism; (b) human resources turnover and (c) decline in the productivity or quality controls because of decreased customer satisfaction

P. K. Fernado (2002) has remarked that personal traits, emotional condition, environment and sociological factors significantly influenced the individuals. Whenever the individual has to meet a deadline, he gets immediate stressful thoughts. He plans to have more job involvement to accomplish the task to meet the deadline and takes pains to complete the work well before the zero hour. Fernado

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feels that any small deviation from existing physical or physiological condition of human life can cause stress.

Usman Bashir (2010) has written that stress is a "Vigorous State" on which a person is confronted with an opportunity, demand, or resource related to what the individual wishes to and for which the outcome is perceived to be both vague and vital. He has mentioned that stress exists in every organization whether big or small. He has analysed the factors like overload, role vagueness, role conflict, responsibility for people, participation, lack of feedback, keeping up with quick technological change, being in an innovative role, career growth, organizational structure and environment and so on. Stress condition happens when one realizes the pressure on them or the requirements.

Research Methodology: The study investigates the amount and frequency of the causes of stress and to analyze the perception of employees regarding various stress relieving techniques in cement companies. A total of 500 questionnaires were administered to the employees of ACC, Ambuja, JK, Ultra Tech and Wonder (in combination of). Managers and Others staff are evaluated as respondents in the current study. The research study is descriptive in nature and convenience sampling technique was applied to select the sample. Primary data was collected with the help of Self Designed Questionnaire and Secondary data has been assembled from various Literature Books, Journals, Magazines, Articles and surfing the Internet. Graphs and charts help to analyze the collected data in a proper and desired way.

Data Analysis and Interpretation: The relationship between Stress Management and Employee Satisfaction is measured by their individual dimensions stated in the instrument. Stress Management (Score-SM) is measured by the cumulative responses of employees about the Knowledge of Superiors Expectations, Availability of Resources for Emergency Situations, Support from Superiors, Performance based Reward System, Participated in Decision Making, Conflicts in Job Responsibilities, Chain of Command, Job and Employees' Judgement, Rating System of Work Ability, Rest Intervals, Emergency Situations and Burden of another Employees Job. Employees Satisfaction (Score-ES) is measured by the responses of Employees about the Appreciation, Creativeness and Freedom of Work, Sense of Accomplishment, Skills and Abilities, Participation in Decision Making, Positive Reinforcement, and Enthusiasm. Here, the Employees Satisfaction (Score-ES) is taken as dependent variable and Stress Management (Score-SM) is taken as independent variable. The relationship between these two is measured through Linear Regression with suitable assumptions of Linearity, and Multicollinearity.

Descriptive Statistics

	Mean	Std. Deviation	N
Score-ES	4.05	.417	500
Score-SM	4.18	.601	500

Correlations

		Score-ES	Score-SM
Pearson Correlation	Score-ES	1.000	.628
	Score-SM	.628	1.000
Sig. (1-tailed)	Score-ES	.	.000
	Score-SM	.000	.
N	Score-ES	500	500
	Score-SM	500	500

Correlation between stress management and employee satisfaction is 0.628 which is indicates that stress management has a positive and high impact on employee satisfaction.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics	
					R Square Change	F Change
1	.628[a]	**.394**	.393	.325	.394	323.981

Model Summary

Model	Change Statistics		
	df1	df2	Sig. F Change
1	1[a]	498	**.000**

a. Predictors: (Constant), Score-SM

b. Dependent Variable: Score-ES

The above Table of Model Summary is providing the information such as R, R2, adjusted R2, R2 change, standard error and change statistics of the estimate while fitting the regression line between Employees Satisfaction (Score-ES) and Stress Management (Score-SM). As illustrated in the table, 39.4% of the total variance in the Stress Management (Score-SM) is explained by the regression model. Here, R explains the correlation between the observed and expected values of Stress Management (Score-SM) and Employees Satisfaction (Score-ES). The standard error of the estimate measures the dispersion of the Stress Management (Score-SM) and Employees Satisfaction (Score-ES) around their means which is 0.325.

Conclusion: The study shows a good impact of stress management on employee satisfaction as today's heavy work load in the long office hours demands a relieving breaks in between too mentally tiring sessions like indoor games, outdoor games, frequent mediation classes, life science lectures, some entertainment resources and library facility etc rejuvenate the employee and make him ready for the next session to better decision and perform better job activities.

Recommendations

- Stress-audit should be conduct at organizational level, for the purpose teaching individual, what causes stress and its impact on themselves. This leads to design the best suitable strategies for managing the stress.
- Need for improvement in equipment used at work, and physical working conditions are in much demand in present techno-savvy world.
- Spiritual programs like Samarpan Mediation (Baba Swami) and Art of Living course should be conduct at organizational level will leads to introspection of employees and reduce stress to create more energetic and enriched platform which can increase organizational performance.

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A STUDY OF MAPPING BUYING BEHAVIOR OF GROCERY BUYERS BASED ON THEIR GENDER AND MARITAL STATUS

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Abstract

The research explores the behavior of Vasai-Virar Municipal Corporation region's consumers towards shopping of grocery items. A structured questionnaire (pre-designed) was used to collect primary data from 276 grocery shoppers living in-and-around Vasai-Virar Municipal Corporation region. Various statistical tools such as averages, percentages etc. were used to analyze the collected data.

The objectives of this exploratory study were –

1) *To analyze the grocery shopping behavior of grocery shoppers based on the difference in their gender i.e. male & female.*
2) *To analyze the grocery shopping behavior of buyers based on their marital status i.e. married & unmarried.*

The observations of this study were noted as – 1) Majority of the respondents (93%) involved in grocery shopping. 2) Almost 43% buyers visits once in a month and around 31% of the buyers visits grocery shop twice in a month. 3) A majority of the buyers spent 30 minutes to 1 hour during each visit. 4) Majority of the buyers buy regular grocery items in bulk to avail discounts and eventually to save time of repeat purchase of the same items. Though there are several differences in the buying behavior of the grocery items based on the gender and marital status of the buyers, there are similarities also in the buying behavior. One of the similarity observed in this is that majority of them purchase only those items which are listed in the list that they have prepared before visiting the grocery store. Also irrespective of the marital status and gender, it is observed that they tend to buy those brands which are providing several offers.

Keywords: *Marital status, gender, grocery shops, grocery buyers, buying behavior*

Introduction: Its very important for a marketer to map the clear understanding of the behavior of the customers as how they feel, how they act, how they react to the products and services offered to them. This helps marketers to offer a right value offer to the customers. In the context of grocery shopping, genders plays an important role. There are various behaviors shown by buyers throught their life cycle and during each phase of their life cycle, buyers shows a specific buying behavior. One of the most influencing factors which changes the behavior of the grocery shopper is the marital status. Though sometimes grocery items are bought impulsively, practice of buying grocery items is a routinized practice of buyers. Buyers do not spent much time, rather not willing to spent much time to buy these items as most of these items are regularly purchased buy them. As these items are fixed which required on a daily basis and even the cost involved in purchasing these items is comparatively low as in case of other household requirements, buyers tends to spend less possible time to purchase these items. Grocery buying behavior is one of the basic concept for a marketer to understand to provide a perfect offering to the customers. Impact of two important demographic factors of buyers- gender and marital status, which changes the grocery buying behavior- are studied and analyzed in the paper.

Literature Review: History has recorded that in Indian tradition, the grocery shopping in the families is dominated by women. Though it was a real fact, it has been changed with the modern socio-economic and few of the demographic factors. Some the factors are – gender equality, nuclear families, increased women employment, spending capacity of buyers etc. Several studies across the globe shows the same pattern of women dominance in grocery shopping in the past century, which has been changed eventually with the time.

In Singapore, Piron conducted a survey in 2002 showing that husbands in the families just used to accompany their wives as their duty. Husbands were not involved in taking the decision of buying the grocery items. But it was also found that with the growth in the accompanying the wives for grocery shopping, husbands started involving themselves in the process of shopping these items on their own,
Ferraro, Winner & Inman (2009) revealed a study regarding the characteristics of products and characteristics of buyers that affects the decision of purchasing unplanned items in grocery category. They found that family size, gender affected the decision of buying unplanned grocery items. It was also found in this study that women were more prone to the decision of buying unplanned grocery items than men.
Smith and Mattingly (2010) found that both- husband & wife shared equal responsibility of buying grocery shopping as both of them were employed. The younger men did not only take the responsibility of buying grocery items, but many times acted as the primary member in this case.
Mortier (2012) conducted a survey to understand the behavior of males towards grocery shopping. He observed that majority of the men are actively involved in this process and that to playing the role of the influencer in the process of grocery purchase.
Singh and Jha (2013) conducted a study to understand the impact of offers on various grocery items and their display in the store. The results of the study showed that women tend to buy those brands which offered them a price discount. Surprisingly it was also found that for housewives, spending time in a grocery shop was one of the means of passing the leisure time.
Gupta, Faiz and Agarwal (2016) studied the behavior of buyers towards buying organic food. It was found that buyer's age, occupation and designation played a role in the decision of purchasing organic food items. Gender and educational qualification did not shown any influence on buying decision of organic food.

Objectives of the study

The main objective of this study is to find behavioral pattern of buyers towards grocery shopping on the basis of marital status and gender, living in Vasai-Virar Municipal Corporation region. To analyze the data and to find the result of the study, following are the objectives:

1) To analyze the grocery shopping behavior of grocery shoppers based on the difference in their gender i.e. male & female.
2) To analyze the grocery shopping behavior of buyers based on their marital status i.e. married & unmarried.

Research Methodology: To collect primary data for this study, a structured questionnaire was used to collect the data from the grocery buyers of Vasai-Virar Municipal Corporation region. Out of 324 responses, it was found that 276 responses were up-to-the mark, which were used for analysis purpose and results were obtained. So sample size in this study was 276. Convenient sampling method was used to collect primary data.

Respondents Profile: Demographic profile of respondents: 48% Males and 52% females. 55% Married and 45% unmarried. Age groups were found as 59% between age 15 years to 30 years, 31% between 31 years to 40 years and 10% above 40 years. All 100% respondents (276) responded that they visit grocery stores for shopping grocery items. It was also found that 32% females were housewives / studying and 68% working whereas 21% males were unemployed / studying and 79% were working.

Data Analysis

Shopping behavior and general habits of buyers:

1.Shopping frequency: Collected responses show that most of the buyers visit grocery store once or twice a month. The monthly shopping frequency is observed as given in the pie-chart given below:

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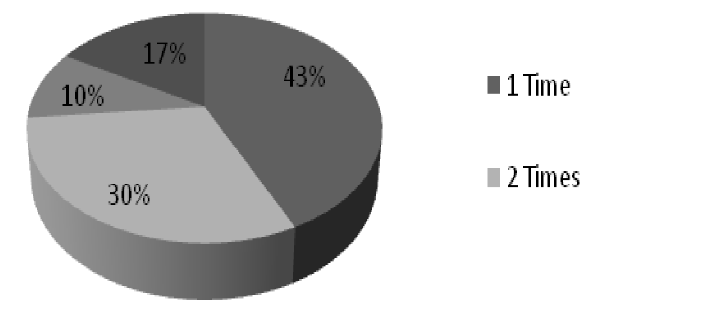
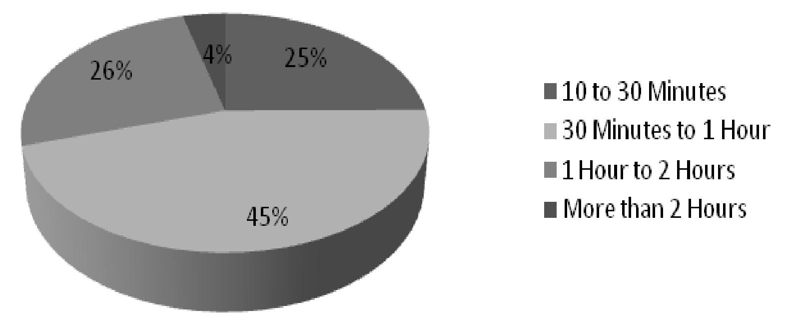


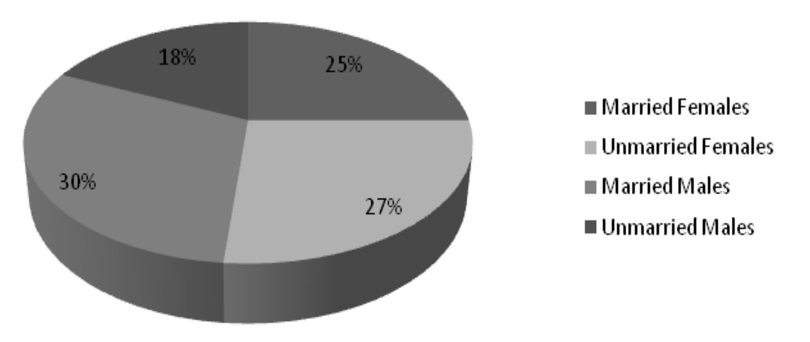
PIE-CHART 1: Grocery Shopping Frequency Per Month

2.Average time spent during each shopping visit: Majority of the respondents responded that the average time spent during each visit as 30 minutes to 1 hour. Only 4% respondents spent more than 2 hours during each visit. Average time spent during each shopping visit is observed as given in the pie-chart given below:



PIE-CHART 2: Average Time Spent During Each Shopping Visit

3.Gender-wise Marital Status: Marital status of the 276 respondents is observed, analyzed and it was found that 55% of them married while 45% of the total respondents are unmarried. Detailed gender-wise marital status of the respondents is observed in the pie-chart given below.



PIE-CHART 3: Gender-wise Marital Status

4.'Gender - Marital Status'& General Grocery Shopping Behavior: General shopping behavior of the respondents such as : i) Average monthly shopping frequency & ii) Average time spent during each visit, for various genders and marital status is observed as indicated in table below:

Gender & Marital Status	Average Monthly Shopping Frequency								Total
	1 Time		2 Times		3 Times		More Than 3 Times		
Married Female	35	50.72%	6	8.70%	6	8.70%	22	31.88%	69
Unmarried Female	35	47.95%	28	38.36%	8	10.96%	2	2.74%	73
Married Male	31	36.90%	38	45.24%	9	10.71%	6	7.14%	84
Unmarried Male	17	34.00%	11	22.00%	5	10.00%	17	34.00%	50
Total	118		83		28		47		276

TABLE – 1: 'Gender-Marital Status' & Average Monthly Shopping Frequency

Gender & Marital Status	Average Time Spent During Each Visit								Total
	10 to 30 Minutes		30 Minutes to 1 Hour		1 Hour to 2 Hours		More Than 2 Hours		
Married Female	19	27.54%	30	43.48%	15	21.74%	5	7.25%	69
Unmarried Female	16	21.92%	29	39.73%	26	35.62%	2	2.74%	73
Married Male	28	33.33%	39	46.43%	14	16.67%	3	3.57%	84
Unmarried Male	6	12.00%	26	52.00%	17	34.00%	1	2.00%	50
Total	69		124		72		11		276

TABLE – 2: 'Gender-Marital Status' & Average Time Spent During Each Visit

Further it is observed and analyzed that approximately 50% respondents selects the fixed grocery shop every time irrespective of the gender and marital status, while 50% of them are deciding the grocery shop based on time and offers available on various grocery items. It is also inferred that majority of the buyers purchased grocery items in bulk to avail grocery items. Irrespective of gender and marital status, 62% respondents responded that instead of buying same brand every time, they prefer buying those brands which has several offers and discounts. Also majority of the married buyers responded that they end up buying only those grocery items which are pre-listed with them.

Conclusion: In the global competitive scenario, marketers need to keep an eye on the behavior of grocery buyers so that they can provide exactly what is expected by the buyers. Even time-to-time buying behavior pattern of the customers varies based on various factors. As discussed in this paper, gender and marital status plays an important role in the process of buying grocery items. Irrespective of gender and marital status, grocery shoppers shows a particular behavior. They used to select the brands which offer them a discount and benefits of bulk purchase. Frequency of grocery shopping of married males & married females is very less. Also frequency of visit of married females who are housewives is quiet higher. The reason behind this is that these ladies just want to spend their leisure time. At the same time unmarried females also accompany their family members for grocery shopping up to considerable extent. Average time spent during each visit by majority of the buyers is varying from 30 minutes to 2 hours. So for grocery stores, it is very important to keep an eye on all these factors and map the buying behavior of buyers to provide them the desired quality, desired brands, desired buying conditions etc. to keep them happy with the perfect marketing - mix.

Scope for Further Research & Limitations: It is known that any survey method is prone to certain kind of errors. The extent of error is depending on the ability of the respondent to clearly understand the stated problem / questionnaire and precisely record the responses. However, in this study, sincere efforts were taken to design a structured and easily understandable questionnaire to collect the

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primary data. Collected data was filtered and out of 324 responses, 276 fully & properly filled questionnaires from buyers of Vasai-Virar Municipal Corporation region were used for analysis purpose. Talking about further research scope, the same study can be conducted from various other regions to map buying behavior of buyers of grocery items. Further, besides grocery items, the buying behavior pattern of FMCG products, electronics equipment, consumer durables etc. can be mapped.

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THE ROLE OF EMPLOYEE ENGAGEMENT PRACTICESIN ORGANISED AND UNORGANISED RETAIL

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Abstract

An Engaged Employee plays a crucial role in leading a retail organisation towards success. Especially in today’s techno-age when retail is one of the fastest growing sectors in India. Therefore, exercising Employee Engagement techniques area must requisite. The objective of the research paper is to understand the conceptual significance of Employee Engagement practices in organised and unorganised retail of Mumbai Metropolitan Region. Hence the paper aims to identify and compare the extent of Employee Engagement practices that are carried out in Organised and Unorganized Retail Stores in Mumbai region. The paper also suggests a number of engagement guidelines for retail stores to follow. A structured interview format is used to conduct primary research in an organised (Sahakari Bhandar, Mulund) and unorganised (Savla Dry Fruits, Kurla) store to understand and compare the engagement practices conducted in these store formats.

INTRODUCTION: Employee Engagement is the extent to which an employee will commit, involve or contribute towards his/her job. An engaged employee understands the vision of the company and works hard to sustain it. This is always beneficial to the company as the employee is willing to work extra to help improve the performance of the company and thus increasing their profits. An engaged employee always looks for methods to help improve the performance of their job for the benefit of the company. Engaged Employees exhibit voluntary behaviour and efforts in favour of the company, they are worried for the future and thus take discretionary measures to help the company. Hence, we can say that Employee Engagement reveals theaffiliation or bond of an employee towards their workplace/company. Effective Employee Engagement encourages employees to take that little extra effort or go the extra mile for their organisations. Here is a simple quote thatexplains the role of an engaged employee towards creating a good experience for the customer, which in turn helps the overall reputation and performance of an organisation.

“Highly engaged employees make the customer experience. Disengaged employees break it.” – **Timothy R. Clark**

RETAIL INDUSTRY: Retail is an industry that has been around for so long that now, it ranges from our local kirana stores to the stores that we can see in shopping malls today. The basic concept of retailing consists of the practice of selling consumer goods and services via various mediums of distribution for profit. Retail industry aims to satisfiy the demands of its consumers. The retail industry can be classified in to two types namely, Organised and Unorganised. However, in keeping with today’s internet era even retailing has become digital, one can find online stores that satisfy consumer demands similar to how traditional retailers do.

ORGANISED RETAIL: Organised retail includes sale of goods and services undertaken by licensed retailers. This includes all those retailers who are legally listed for income tax, sales tax, among others. Corporate supermarkets, Hypermarkets, Retail chains, stores in Shopping malls and privately owned large retail stores are some examples of Organised Retail Industry.

UNORGANISED RETAIL: Unorganised retail includes all unauthorized small shops such as General stores, Kirana shops, corner shops and other various other small retail stores. These unorganised retail outlets are a significant part of the Indian retail industry. Mom and Pop Stores and Convenience stores are examples of Unorganised retail stores.

IMPORTANCE OF EMPLOYEE ENGAGEMENT IN RETAIL: According to Gallup, “Engaged Employees are those who are involved in, enthusiastic about and committed to their work and workplace.” It is often believed that the problem in any retail organisation begins due to low customer satisfaction, while this might be partially correct it is also true that customer perceptions are formed based on the services that the employee of an organisation provides them. Hence it is very important to ensure employee satisfaction before thinking about customer satisfaction. This holds true especially in the retail sector were customer-employee interaction is constant. Thus, inculcating Employee Engagement practices is essential to make sure that one's employees are engaged employees. One unpleasant experience can cost a company a prospective customer forever which is why employee engagement is of paramount importance. It is believed that companies generate twice the amount of revenue when they have engaged employees who are in sync with eachother.Certain basic factors that help achieve employee engagement are internal communication, scope for growth, recognition and appreciation from seniors, encouragement, safe work environment among other such factors.

DIFFERENCE BETWEEN ORGANISED AND UNORGANISED RETAIL: Retailing in India is one of the major revenue generator of the economy, accounting for roughly 15% of the country's GDP. It is also said that India has one of the fastest growing retail markets in the world. Traditionally the retail sector in India consisted of local kirana stores, mom and pop store, street stores, local vendors or other such small-scale shops. These is also called as unorganised retail.But today, the retail scene has undergone a huge change, especially over the last few years. The change has considerably improved the entire consumer experience. This alteration has taken place due to the entrance of the organised retail industry in India. Organised retailing includes huge shopping centres like in shopping malls, multi storied departmental stores and so on. The influx of organised retailers in the Indian market has given a boost to the growing economy.

Some of the distinctive features of organised and unorganised retailing are mentioned here:

1. **Origin:** Unorganised retail also known as Traditional retail has been around for quite a few centuries now and is still quite popular in India. Whereas Organised Retail also known as Modern Retail is relatively new and was established in the late 20th century in India.
2. **Ownership:** Organised retail is usually owned by huge corporate firms or large retailers and is large scale, while unorganized retail is owner operated and pretty small-scale.
3. **Functioning Expense:** In organised retailing there are heavy expenses, for example, maintenance costs, merchandising costs, labor costs and so on. In unorganized retailing all these expenses are minimal or non-existent.
4. **Product variety & Brands:** Organised retail stores provide variety and choice to one's customers, they have a wide range of products of different brands and companies. Unlike in organised retail, unorganized retail stores have a limited range of products, and these might not necessarily be branded products.
5. **Customer Know-how:** Since Traditional retail has been around longer than Modern retail consumers are more familiar and comfortable with it. Due to this aspect Unorganized retail has a loyal customer base that trusts them due to familiarity.
6. **Shopping Ease:** Organised retail offers comfort and convenience to their customers while shopping. E.g.. In a shopping mall there is air-conditioning, rest-rooms, food-courts etc.All this is absent while one is shopping in unorganized retail stores.
7. **Consumer Type:** Organised Retail outlets generally caters to upper middle class and upper-class consumers. Middle and lower-class customer don't usually shop for their requirements in organised retail stores. Unorganized retail stores are usually visited by lower middle class and the lower-class customers. But the middle upper class and upper class also buy a number of thing here as per their requirement.
8. **Locale:** Organised retail stores are commonly located in busy metropolitan regions and not in rural or remote areas. Vis a vis unorganized retail outlet usually thrives in rural or semi-urban areas.

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9. **Financing:** To build an Organised retail outlet one requires a heavy investment, going up to crores of rupees. Whereas Unorganized retail stores can be established with regulated financing and a limited budget.
10. **Breaking-even:** Achieving break-even point in one's business is essential, this proves be a hurdle especially in Organised retail outlets as they are large-scale thus incurring losses.This problem is not faced by unorganized retail as they reach breakeven point in a short period due to lower investments and small-scale work.
11. **Technology:** Organised retail outlets make optimum use if modern technology. For e.g. billing inventory, accounting among other things. Unorganized retail fails to do this usually due to low turnover of business.
12. **Promotion:** Organised retailers employ various promotion techniques to popularize their outlets. They make use of tools such as advertisements, sales campaigns, events etc. Unorganized retailers barely invest in any king of promotions or advertisements.
13. **Legal Requisitions:** Organised retail is registered, regulated and taxed by the government, here people get assured work, the employment terms are fixed and regular. A few acts apply to the stores falling in this sector. Unorganized retail is not always registered, regulated or taxed by the government. Sometimes there is no assured work or employment terms here. They are not always governed by acts.
14. **Remuneration:** In organised retail the employees receive a fixed monthly payment/income, working hours and surge in salary at regular periods. In unorganized retail this is not the case.
15. **Benefits and perquisites:** Under organised sector the employees are provided with certain perks and benefits such as job security, insurance, paid leave, maternity/paternity leave among other such perquisites. The same does not hold true for the employees of the unorganised sector.

These were some of the prominent differences between Organised and Unorganised Retail.

GUIDELINES TO ACHIEVE AN ENGAGED WORKFORCE: While there are a lot of differences between Organised and Unorganised retail both these are in need of an engaged workforce to put forth productive results. Since we have come to understand the significance of employee it is equally essential to acknowledge what it entail.

Listed below are a few guidelines towards achieving this:

1. Feedback: Giving frequent or timely feedback to an employee is very important. This creates a good impression in the minds of the employee, it makes them think that their work actually matters and that it is valued, this thus helps in improving engagement levels. Periodic feedback should not stretch over prolonged periods such as a year or six months, but they should be more frequent for example, monthly or even weekly.

2. Communication: It is essential that a company share with their employees its aims, goals, visions and missions. The most basic requirement is that every employee must know about his or her role in the company, this unshackles one off any miscommunications or misunderstandings that they may conceive. Other than that, the company should exercise and encourage transparency and honesty. Employees should be informed about any major or minor decisions or actions that the company is going to take. This helps the employee feel more in sync and connected to the company.

3. Respecting Opinions: Employees in the retail sector are generally in the front-end and interact with the customers a lot hence taking their suggestions seriously and not undermining them is crucial. Respect goes both ways, if the workers are treated with respect and importance they will extend the curtesy same towards the company they work for.

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4. **Recognition & Appreciation:** When the employer pays attention, and appreciates the effort and arduous work put in by the employee it encourages the employee to continue the good work. Recognition which is atype of acknowledgement in the form of praise or awards like ‘Employee of the Month’, increase in salary or departmental promotions, all these help in making an employee more dedicated towards the store/company. If one’s employees matter, one must make sure that they know this.

“Research indicates that workers have three prime needs: Interesting work, recognition for doing a good job, and being let in on things that are going on in the company.” –**Zig Ziglar**

5. **Perks and Benefits:** Other than recognition and the usual requisite salary other non-wage compensations can also be provided to an employee such as health insurance, life insurance, housing, sick leave, vacation, social security, reimbursements among other such benefits in kind. These benefits are beneficial to everyone and creates a better impression of the company. Such perks add to the appeal towards the place of work and increases engagement level. It is often seen that such benefits are absent in unorganised retail.

“To win in the marketplace you must first win in the workplace.” –**Doug Conant**

6. **Combating Turnover:** While it is not always in the employers control when an employee leaves his/her job, efficient engagement techniques can help combat turnover rates. Engagement can encourage worker to continue working for longer. This thus helps employers avoid wasting time and money in recruiting and training a new employee.

7. **Providing Flexibility:** In most cases, especially in unorganised retail, majority of the workforce is unskilled labour. These employees are often juggling between family life, additional jobs or classes thus providing them with work hours and schedules as per their convenience can help improve engagement levels. This is because they have a sense of control and are provided with more suitable work hours which thus improves productivity.

CASE STUDY: A survey was conducted in both organised and unorganised retail outlets alike to understand their functioning and engagement practices ensured here.This survey is three-fold and seeks to understand the retail manager, employee and the customer.

The aim of this survey is to question the store’s manager, employee and customer to understand the understanding about employee engagement practices in these stores at different levels of management and sales. It sought to learn about employee engagement from the perspective of the manager and employee alike and then to learn about the effect of these practices on the customer buying experience.

QUESTIONNAIRE:

- **UNORGANISED RETAIL STORE: CASE STUDY**

The survey for unorganised retail was conducted in the, unorganised retail outlet of **Savla Dry Fruits** which is situated in Kurla, Mumbai.

The Questions & Answers from the questionnaire used to conduct this survey are:

- **To the Employee: Mohammed Altaf**

1. How do you feel about your workplace?

I am quite satisfied with this job. The work environment is comfortable and helps me meet my daily needs.

2. What are your goals to ensure customer satisfaction?

I always help the customers with their shopping. The customers are always satisfied with our products and I have noticed many customers visit the store several times.

- **To the Manager: Arjun B Morre**

1. How do you feel about the employees and the store?

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The employees in my store are hard-working and efficient. I recognise their efforts and always acknowledge them.

2. What is your understanding of the goals and missions of the organisation? How well do you communicate these to your employees?

I have a good understanding of the mission and the goals of the store and ensure that the employees are aware of it too. The employees are updated with internal communication system.

3. What is your opinion of your store manager?

I think my store manager is good at his job, open and paricipative.

- **To the Customer: Nishat Asif Satked and Shamim Shaikh**
    1. How is the customer service at the store?

The retail staff is well informed about the brand happenings and pass to the customers. The staff is quite cooperative during sale or rush period.

2. What do you think of the store?

There is good variety at the store and has high discount sales. Also, the staff is well trained and always ready to help.

ORGANISED RETAIL STORE: CASE STUDY

The surveyfor organised retail was conducted in the public sector, organised retail outlet of **Sahakari Bhandar**which is situated in Mulund, Mumbai.

The Questions & Answers from the questionnaire used to conduct this survey are:

- **To the Employee: Vinod Katkar**
    1. How do you feel about your workplace?

t is a good place to work. Because we are situated in a residential complex we always have customers, this is good, but it can be tiring sometimes.

2. What is your opinion about your Store Manager?

Our manager is a good leader and very clear with communicating the expectations and goals of the store. He is very friendly and approachable.

3. What are your goals to ensure customer satisfaction?

We always aim to aid our customers in any way possible so that they are happy with their purchase.

4. Any improvements that you would suggest for the store management?

I wish wecould get more commission or salary.

- **To the Manager: Sanjay Nachankar**
    1. How do you go about your job?

We believe in maintaining good relations with all the employees irrespective of their job criteria. Every morning before the store opens we conduct morning briefings to discuss job expectations, goals or any other problems.

2. What is your take on Employee Engagement?

To boost employee morale, we have an esteemed post for ‘Cashier of the Month’. Furthermore, we celebrate collective birthdays on the second Friday of every month for those of our employees who are celebrating their birthday that month. This helps create a friendly environment at work.

3. How do feel about Customer Interaction?

We welcome students of various school for Customer Interaction and Educational Visits.

- **To the Customer: Tanushree Iyer**
    1. What do think about the Store?

The store is inside my society so it’s very convenient to get things from here. It has a lot of variety in goods. My shopping experience here is always fulfilling and comfortable.

2. How are the offers and discounts that the store offers?

This store hosts a number of products sales and often gives be free samples and value discounts.

3. How are the Employees here?

The employees here are really friendly and always ready to help and assist me whenever required.

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FINDINGS:

The inferences drawn from the survey responses collected by the researcher included certain key drivers of engagement. These include:

i. **Leadership:** While it stands true that leadership is good at both stores, the data collected indicates that the leadership level in organised retail fairs better in comparison to that of unorganised retail sector.
ii. **Internal Communication System:** From the present study conducted and the responses given by the organised and unorganised sector employees it is evident that the internal communication system at both stores is at par.
iii. **Pay Benefits:** From the survey responses collected it is understood that pay benefit and commissions are received only by the employees of the organised retail store and not the unorganised retail store.
iv. **Work Pressure:** It is observed from the survey conducted that work pressure and stress is experienced more by the employees of organised sector as compared to those of the unorganised sector store.
v. **Work Hours:** The work hours of employees from the organised sectorstore is fixed whereas those from the organised sector store are sometimes obligated to work extra time during peak periods.

From the above case study survey of the organised and unorganised retail sector stores it is quite evident from the responses collected that conducting employee engagement practices in both sectors i.e. in Organised and Unorganised Retail is crucial. In both store formats employee engagement is practices, but the type of engagement is different. In organised retail this is prominent because it is significantly large-scale, has more number of employees for operation, more professional and better recognised. Whereas this is not the case with Unorganised retail since it is small scale, has less number of employees and is more casual in approach. This thus enforces the significance of encouraging employee engagement in both organised and unorganised retail.

CONCLUSION: Employee Engagement is an important aspect required to make any business a success, irrespective of whether it is small-scale or large-scale business. The above data conveys the causes of and importance of conducting employee engagement practices in the retail industry is important. It also throws light on the two types of retail viz, Organised and Unorganised Retail, their comparative differences and with the help of case studies and interview responsesdepicting their employee engagement practices. The case studies have been derived using primary research and Questionnaire method. These aid to articulate the significance and need for employee engagement practices in Organised and Unorganised retail sector. Since Unorganised is dominant in India whereas, organised is rapidly scaling the popularity ladder today it is high time that both sectors give employee engagement the credit that it is due.

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A STUDY ON THE SERVICES PROVIDED BY MUMBAI METRO

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Abstract
Mumbai is the trade capital of India. It is a city that takes a whole new strain to survive in it.This city is known for its remarkable spirit of people, who are different, may be different from their counterparts across the world, not for the way they enjoy the life in a cosmopolitan city, but for the way they squeeze the toughest of challenges a cosmopolitan city. The spirit of the city is to keep moving even though they are in dangerous situation. The need to keep moving, moving ahead, moving to make the ends meet, moving to live what is Mumbai known about.Yet deep in our hearts we know we need to be taken care of and all we need is to be thought of while anything is put before us for our service. The way we convert forms a very important part of it. If at all it becomes a little better imagine what impact it can bring to our life. “A developed country is not a place where the poor have cars. It’s where the rich use public transport”. Which the transport department or government has considered. Therefore, many invention and innovative has been taken place in terms of road and transport. The advent of Metro in the highly populated cities, where there is scare city of almost all the nature resources has trying to transform the life of Mumbaikar. It is the symbol of modern transportation that Metro is it fills the major gap in what a Mumbaikar needs and what he ends up coming to terms with.This Modern transportation brings with it higher benchmarks of how a public transport should be thoughtful towards its commuters and this is no luxury this is the most basic right which signifies the sensitivity of a city towards its citizens. Hence the proposed study trying to understand the view of Mumbaikar on the facilities they acquires through the service provided by the Mumabi Metro’s.
Keywords: *Cosmopolitan City, Moderntransportation, Developed Country, Innovative*

Introduction: As Mumbai is not only India's largest city by population but also is the financial as well as commercial capital of the country generating the highest contribution to India’s total GDP. Mumbai, the economic powerhouse of India also generates 70% of maritime trade in India and 70% of capital transactions to the nation’s economy. Operating in sectors from textiles to petrochemicals, the city also houses the headquarters for many companies, big and small.

Knowing all this fact, there is always the questions arises in the mind of us such why Mumbai is not a global city yet as far as infrastructure, transport, traffic & Metro train are concerned? When & how Mumbai will change to the city that it deserves to be?

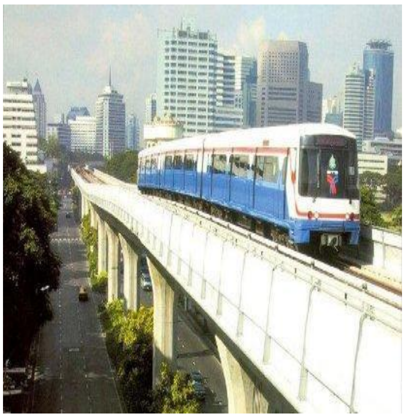
A solution for all the queries is based on provisions and efforts taken by Indian government. The Government has taken an initative to improve the system of transport and communication in collaboration with several private and public agencies. Metro train system was the dream solution, which runs across global cities including other cities of our own country to make travel effortless for the working class. Metro turned out to be terrifying for Mumbaikars. We investigated the kind of services that is being provided by Mumbai Metro. Hence, the researcher has selected this study to study and analyse the view of the Mumbaikar on Mumbai Metro’s. The proposed study is based on the following objectives.

Objective of the study

1. To study the status of metro in Mumbai
2. To study the view of Mumbaikar on Mumbai Metro

Research Methodology: The research is based on conceptual as well as descriptive study. The research is based on primary as well as secondary data. The primary source of data is based on individual opinions, observation and questionnaire. Secondary Source is based on online data, newspaper, magazine etc. The researcher has selected percentage as a tool for data analysis. To achieve the objectives of the study, the researcher has selected Mumbaikar as respondents who travel from metro.

About Metro: Railway system occupies significant place in the realm of transportation. Comparing with other means of transportation system, this particular mode has grater advantages as it can carry a large number of passengers and large & heavy loads to long distances. Since its launch in the field in transportation, railway underwent tremendous changes in terms of shape, speed, mode of running, distance of whatever field human mind can imagine. Among those changes, the most important one is considered to be the emergence and spread of metro rail system. The word metro actually comes from 'Paris Metropolitan'. In January, 1863 world's first metro stated between Paddington and Farrington using gas lit wooden carriages hauled by steam locomotives. It was hailed as a success, carrying 38,000 passengers on its opening day, and borrowing trains from other railway to supplement the services In some cases, metro is regarded as rapid transits train system. As of April 2014, 168 metro systems in 55 countries are listed. The first rapid transits system in India was Kolkata Metro, which started operations in 1984. 'ElattuvalapilSreedharan'. It is possible due to the efforts and hard work of the great person Metro Man. Delhi Metro was India's first modern metro which began its operation in 2002.



INDIA'S OLDEST METRO RAILWAY, MUMBAI METRO RAILWAYS

Delhi Metro: The world's 13th largest metro system in terms of length, Delhi Metro is a rapid transit system serving Delhi, Gurgaon, Faridabad, Noida, and Ghaziabad.

Kolkata Metro: Kolkata Metro which started operations in October 1984..

Namma Metro: Namma Metro also known as Bangalore Metro started on 20 October 2011.

Chennai Metro: The first phase of the Chennai Metro Rail project consists of two corridors covering a length of 45.1 km. The elevated section of the project is scheduled to be operational by 2013

Jaipur Metro: Construction on Jaipur Metro's 9.2 km stretch from Mansarovar to Chandpole Bazaar started on November 13, 2010.The project is set to start operations by December 2013.

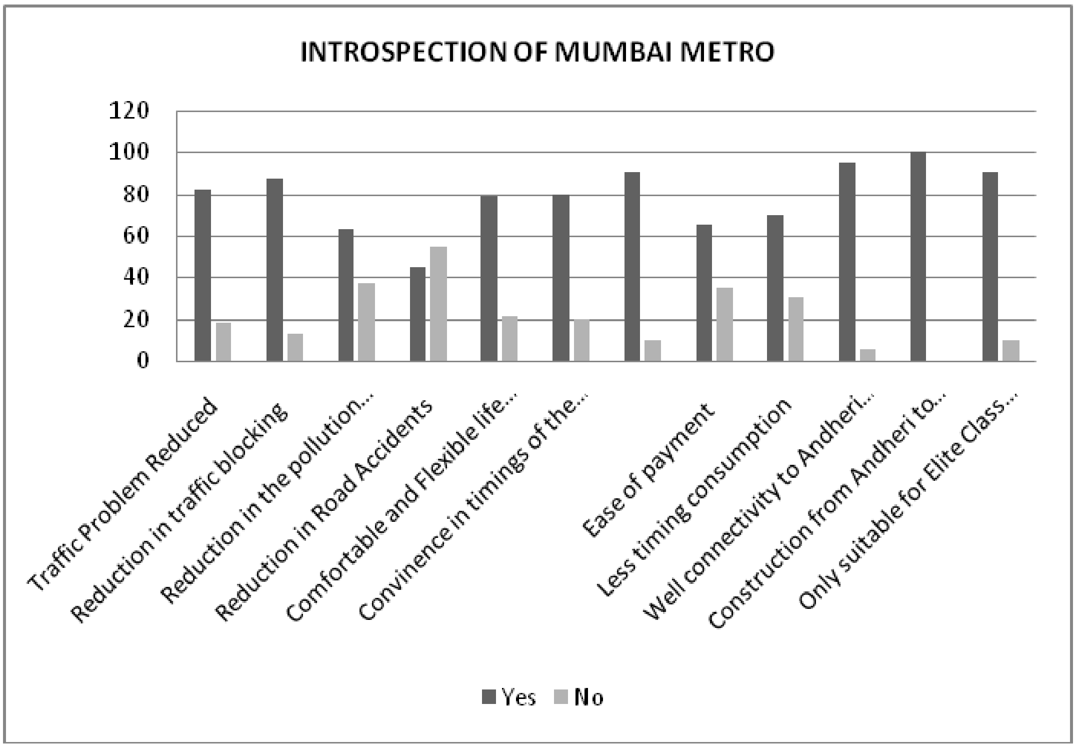
Gurgaon Metro: India's first fully privately financed metro system, Rapid Metrorail in Gurgaon is expected to start operations this year. The line will be built and operated by Rapid MetroRail Gurgaon Limited (RMGL).

Kochi Metro: Kochi Metro is a rapid transit system expected to be completed by June 2016. Prime Minister Manmohan Singh laid the foundation stone for the project on 13 September 2012. The metro will cover a distance of 25.612 kilometres and will have 22 stations.

Mumbai Metro: In June 2006, Prime Minister Manmohan Singh laid the foundation stone for the first phase of the Mumbai Metro project, although construction work began in February 2008. The Mumbai Metro designed to reduce traffic congestion will be built in three phases over a 15-year period covering a distance of 63 kilometres. The Mumbai Metro's operator is Mumbai Metro One Pvt Ltd (MMOPL), a joint venture company formed by Reliance Infrastructure, Veolia Transport and the Mumbai Metropolitan Region Development Authority (MMRDA). Construction work began in February 2008 with a successful trial run in May 2013. The metro’s first line is expected to be opened by October 2013. The news and available resources has notice the following features. There are numerousfeatures and facilities that metro has offered. There are no mere accidents, there are synopsis of the thoughtfulness put towards different set of people who are going to use the system.The facilities Metro brings to the table address the most basic concerns, different group of people within us carry. For example, a well-planned retail at stations will definitely address the concern of women and hurried people to get their things sorted right while they are commuting, without having to spend time outside stations, ATMs, convenient stores, mobile shops, refreshment and snacks stores open wide range of options for fellow Mumbaikars. In a mad rush of every day travel where elderly, pregnant women, people with special needs feel ignored, Metro’s ecosystem is developed considering this small yet important section of society, right from entry to exit its ensured that the system is friendlier to people with special needs, lifts, escalators, tactile flooring, wheelchair friendly trains and platforms, signify the thoughtfulness that this modern transportation brings to the city. In this effort to make this small travel as world class, caring and thoughtful as possible the safety aspect has too been taken care of, when Metro carries a fast Mumbaikar faster to its destination, the system is designed such that while in emergency the stations can be evacuated as quickly as 4 minutes, in times of emergency in train passenger driver communication allows passengers to speak to the driver and even get the train stopped if required. The things of big comfort and convenience happen by taking care of the small needs of different people, that’s where this new and modern transportation is setting benchmarks, for the city that is in dire need to expand its infrastructure to support the growing number of people, the journey from here on should have new rules to follow and better things to expect.

Analysis and interpretation of data

Based on the primary and secondary source of information following aspects has been listed by the researcher.



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1. According to the survey the Traffic Problem Reduction is analysed as 82 respondents said yes and 18 said no
2. The survey conducted revealed that Reduction in traffic blocking due to the functioning of metro 87 respondents said yes and 13 said no
3. 63 respondents said yes Reduction in the pollution caused and 37 respondents said no
4. The survey conducted helped in prediction that 45 respondents said Reduction in Road Accidents have happened and 55 respondents did not agree to it
5. 79 respondents agreed to Comfortable and Flexible life for passenger in metro and 21 respondents did not agree
6. According to the survey conducted 80 respondents agreed in terms of Convenience in timings of the train and 20 respondents did not agree
7. In terms of Safe commute unlike other travels 90 respondents agreed to safe commuting and 10 respondents did not agree
8. 65 respondents agreed to easy terms of payment and 35 respondents did not agree
9. 70 respondents agreed on to Less timing consumption and 30 respondents did not agree
10. 95 respondents agreed to the Well connectivity to Andheri Station and Ghatkopar Station 5 respondents did not agree
11. 100 respondents agreed to the havoc created by metro during the Construction from Andheri to Dahisar and Town
12. During the survey it was found that 90 respondents said that it is only suitable for Elite Class people and 10 respondents did not agree to it

Suggestions

1. It should be suitable for all the kinds of people apart from elite class people
2. It should be cost effective
3. The End Time of the train should be extended
4. During Peak hours the card swipe and security check counters should be increased specifically at Andheri Station and Ghatkopar Station
5. At the same time the traffic should not be kept on hold rather after 12 am the work should progress in full fledge

Conclusions: Every coin has got two sides to it. Hence, it can be concluded that the qualitative travel is provided and also it can be said that easy commute is possible. Due to this, the travel time is also reduced and also convenience with the connectivity and reachability is provided.

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AN ANALYTICAL STUDY ON THE FUNCTIONING OF NBFC’S IN IMPROVING BUSINESS OPPORTUNITIES IN MUMBAI REGION

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Abstract

Economies which are characterized by diverse demography’s are increasing seen to be tough to be managed and careered to the traditional banking system. The need for alternative financial systems and banking have been accepted by economists and policy maker’s world wide and more importantly in countries like India where the banks remain as a main fulcrum of the financial system. the Non Banking Financial Companies (NBFC’s) have emerged as a viable alternative to uphold the governmental efforts to include more citizens in to the financial mainstream. The sectorial growth in NBFC’s in the past decade is phenomenal and has seen a rapid rise in terms of their expansion and growth. Customers who were heavily dependent on the unorganized sectors for their financial needs and facing challenges with in case of not receiving enough finance to the tune of their requirements and facing issues with repayment owing to high interest rates and other issues combined have slowly started to recognize NBFC’s as a viable option to cater to their financial needs. NBFC’s in India after being in operation for a few decades have been instrumental in helping small and middle income owners to develop their businesses apart from the financial inclusion part where they provide credit to those citizens who otherwise would be be eligible for organized credit. SME business in many cities across the country have benefited from being associated with the NBFCs and been able to tap the right opportunities which are scarce at the right time which wouldn’t have been possible if the NBFC’s would not have provided them credit facilities. On the other hand, there are also numerous criticisms on the NBFCs about the high interest rates and non availability of credit due to guidelines and providing credit to only specific business etc. this calls for a status check on how the NBFC’s have fared in developing business opportunities. This research paper will critically examine the functioning of the NBFC’s in improving business opportunities especially in the city of Mumbai which is called as the financial capital of India and also is a conglomeration of organized and unorganized financial sources as well as a city booming with small and medium business together with the iconic business houses in the city.

Keywords: NBFC, *Financial Inclusion, SME business, Business opportunities*

Introduction: The rapid growth of the Non-banking financial Companies (NBFC’s) have been seen parallel with the growth of the Indian economy. The figures as suggested by the report submitted Y PWC (2015), suggests that the NBFCs have grown from 8.4% in 2006 to as high as 14% in the year 2015. According to the report the Compounded Annual Growth Rate of the NBFCs have been around 19% over the previous year which shows the immense potential in the sector. The public sector banks under a heavy stress and the private sector not spread enough to cater to the growing financial needs of the citizens of the country, the NBFCs are seen as a viable alternative to the growing banking needs of the country. Also the concentration of the Government of India on Financial Inclusion and different policy decisions favoring the same the NBFCs are exploiting the huge potential in the organized financial space in India. The appetite to lend is also coming down specially in rural India from both organized and unorganized lenders. NBFCs are tapping that opportunity also. Some of the reasons attributed to the success of the NBFCs include designing better financial product lines, managing operations at a lower cost, ability to spread on a wider reach and effective tapping of unexplored geographies, a closer and better understanding of target market segments and better risk management capabilities enabling them to manage lesser bad debts compared to the traditional banking system. their capabilities have improved beyond the traditionally active segments including passenger and commercial vehicle finance but they have expanded their bastion to the personal loan and housing loans which have substantially increased their Assets under Management (AUM). Apart from internal environment which they have worked upon the external environment including the improved macro economic conditions, penetration of credit at a deeper level, increase in consumption levels and disruptive digital trends are favoring the NBFC growth story. The Micro, Small and Medium Enterprises (MSME) majorly in this country are now considering NBFCs as a go place for their financial requirements. The role of NBFCs in this area has been much lesser as compared to the banks which now sees a paradigm shift in the customer acceptance as choice for their financial needs. The absence of timely funds from the banks for both the investment and the working capital needs of the financial needs of the MSME's which constitute about the one third of the entire business in India is a considerable business opportunity for the NBFCs. Reports suggest that there are about 51 million enterprises in India which constitute to about one third of the GDP and their financial needs are not something which can be ignored. More than 80% of the business loans provided by the banking sector in India are taken away by the bigger corporates which is not available for the MSME businesses and they are always on the look out for financial options elsewhere. As per reports of RBI (2016), the requirements for MSMEs in India are up to 26 Lakh crores and only 40% of which is catered by the organized financial sources. NBFCs have been able to seize this huge opportunity and are now focusing on the MSME sector. The major products of NBFCs specially targeted towards the MSME enterprises are Project finance, equipment finance, business loans or Loans against Property (LAP). Among then the Loans against property are the contributing product of the NBFCs to the MSME customers. According to a report form CRISIL, the LAP segment alone is expected to contribute about 2.5 lakh crore of NBFC business. Many NBFCs are utilizing this huge opportunity and are seen to be exploiting it and specifically some of them have been start a system called as "ecosystem lending" which is all about choosing a particular sector over a long term horizon. A classic case is a NBFC lending to a automobile spare part manufacturing SME in completing its orders to a bigger automobile client so that the SME company has enough working capital for operations as well as enough finance for upscaling itself to cater to the needs of its clients. Many NBFCs have reported Non Performing Assets through MSME segment to be as low as 0.3% in their books which shows that the NBFCs have taken a cautious step with a huge potential for the future. With this background the reach and operations of the NBFCs have a long way to go in helping the MSME sector's growth and also in improving business opportunities. But a reality check on the functioning towards improving business opportunities to help small businesses is the need of the hour considering the huge potential as mentioned above. With this objective in mind this research paper would attempt to find out the operations of NBFCs in catering to the needs of the MSME segment in exploiting business opportunities. Also this study would focus majorly in the Mumbai region owing to the fact that Mumbai being the financial capital of the country as well as seen as a business center which is a conglomerate of the corporate and small businesses working together. Doing a research in that kind of a market is more relevant considering the gradual shift in MSME's towards NBFC's for their financial needs. This study will try to the success of NBFCs in helping small business grow. A structured questionnaire is being prepared in order to collect primary data from various stakeholder sin NBFC business including people from Financial services sectors, people associated with NBFCs as well as small businessmen and traders to validate these objectives. In order to validate the objectives hypothesis are developed and the hypothesis validation will be done using statistical tools.

NBFCs in India:

Any Financial Company falls under the category off a Non Banking Financial Company if it satisfies the following criteria:

- A financial institution which is registered a company;
- A non banking financial institution which is registered a company and which has as its principal business the receiving of deposits, under any scheme or arrangement or in any other manner or lending in any manner;such other non-banking institution or class of such institutions, as the bank may, with the previous approval of the Central Governmentandby notification in the Official Gazette, specify.

The importance of NBFC's in a modern economy is prerequisite with the need of a properly functioning financial system in a modern economy (Kroszner, 2010). World Bank (2003) in a report suggests that a sophisticated financial system can efficiently be able to deliver a broad range of financial services and can even act as a critical pillar in contribution to the macroeconomic stability as well as provide economic growth and stability. In order to enhance the resilience of the financial system and to provide an effective “spare tyre” in terms of need to overcome shocks the financial system needs shadow banking (Greenspan, 1999). NBFCs play an essential role in the macroeconomic perspective and have been instrumental in strengthening the Indian Monetary system. This has been made possible majorly by the consolidation of the sector and the regulatory systems being put in place (Hasriman Kaur A. and Dr. Bhawdeep Singh Tanghi,2013). The role of NBFCs as an option for lease financing has been highly regarded by many of the developing economies in their developmental processes and making it evident that the NBFCs have been involved in the creation of productive national assets for a country (Dr. Amardeep, 2013). Also it has been seen that the opportunities for NBFCs have opened to a greater extent that NBFC’s are capable of expanding their global presence through either self expansion or through strategic alliances (Dr. Yogesh Maheshwari, 2013). Non-banking financial companies (NBFCs) constitute an integral part of the Indian financial system. The history of the NBFC Industry in India is a story of which started at a stage of under-regulation and reached a stage of over-regulation. In the case of NBFC business it can noted that the policy makers have been swinging from one extreme position to another where in whenever they have set out to establish controls it has restrained the industry in its growth because of which they have again maintained status quo which has again brought he industry to deregulation statuses. This has been happening for quite some time now. NBFC are considered to be an integral financial system not only because of he parallel banking system. they have always been innovative in their products and service delivery capabilities because of which they give a tough competition to the traditional banking. They make it a point to score over the traditional banks through their highly equity and risk based products which caters to the majority of the unbanked population thereby have been instrumental in brining many customers who would otherwise not consider entering in to mains stream financial service spectrum. The concept of financial inclusion is in a big way being spearheaded by the NBFC’s even before it became the topic of discussion in the financial circles.

NBFC financing for MSMEs: Several studies have been done on the MSME sector in India and these studies suggest that the banks are not able to sufficiently address the requirements of the MSME segment in India. This is due to the fact that there is various conditions that hinder the provision of brank credit being provided to early stage SMEs in India. And one of the primary hindrance is the fact that the SMEs do not have a established credit history based upon which they can claim further credit as well as they are devoid of a stable equity pattern which haunts their claim to credit (Banerjee, 2006). Due to this the SMEs are forced to look for external finance options which provide to be very costly and limited and pose a serious challenge to the SMEs. This poses a bigger hindrance to their growth as access to credit is quintessential to their survival and growth (Biswas, 2014). The collateral required for these external loans are very costly and highly priced with a heavy interest rate and this is even more difficult in early stage SMEs. But in a sense the informal sources of finance are dominating over the SMEs due to the inherent limitations of the formal sources. Some of the reasons as citied by the Asian Development Bank (2014), with regards to the barriers of SMEs in accessing finance from formal and organized sources include:

- Requirement of a high collateral or guarantee
- Inflexible policy structure
- Higher lending rates
- Complicated procedures
- Lack of knowledge among the business community about the financial schemes available

Apart from these issues the Reserve Bank of India (2005), has identified the following issues in financing SMEs in India:

- Lack of access or inadequate access to the small firms on financial information and alternative sources of finance
- Lack of knowledge about the informal business practices, coupled with a lack of access to private equity, venture capital as well as secondary market instruments
- Fragmented markets which lead in to inputs and also the ability to withstand market fluctuations
- Void in access to interstate as well as international markets
- Very limited access to product innovations as an effect of technology.
- Lack of awareness of global best practices
- Delays in settlement of dues by large scale corporates and buyers

These issues have been instrumental in developing a perception towards the SMEs as a highly risky and commercially unviable option for the organized sector and leading to a stage where very few SMEs receive a formal financial assistance (Ambrose 2012). This is one area where the NBFCs are expect to exploit to enhance their potential as well as provide a platform for the MSMEs to get in to the growth bandwagon.

Research Objectives:

- To analyze the impact of NBFCs in promoting SME business
- To understand the stakeholder expectations and perceptions about NBFCs in Mumbai City in promoting MSME businesses.

Data was collected from 288 stakeholders in NBFC business which includes MSME business owners, NBFC management teams, Experts in Financial services and financial service professions. Some of the Key findings from the data analysis are as follows:

- Rate of Interest provided by the NBFC is the primary reason for choosing them as citied by 62.5% of the respondents.
- Providing loans without collateral is the primary reason for choosing NBFC's as citied by 62.5% of the respondents.
- Better and faster processing times provided by the NBFC is the primary reason for choosing them as citied by 62.5% of the respondents.
- The ease of access provided by the NBFC is the primary reason for choosing them as citied by 75% of the respondents.
- 50% of the respondents have a perception that NBFC's have helped in penetration if organized finance among customers
- 50% of the respondents have a perception that NBFC's provide a better interest rates than banks and other unorganized financial institutions
- 50% of the respondents have a perception that NBFC's have helped in ease of doing business among customers
- 50% of the respondents have a perception that NBFC's help in future development of both organized and Unorganized sectors of the society

62.5% of the respondents feel that the NBFC provide all the benefits such as better rate of interest, provide loans without collateral, better and faster processing times and ease of access which are the reasons for preferring them

In order to satisfy the objectives, the following hypothesis were developed and statistically tested as given below:

H1: NBFC's help n financial development of SME businesses in Mumbai Region

H2: There is a positive correlation between NBFC and development of SME business

H1: NBFC's help in financial development of SME businesses in Mumbai region

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One-Sample Test

	Test Value = 0					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
According to you does NBFC's offer better offers to Small and Medium Enterprises?	49.098	287	.000	1.95833	1.8798	2.0368

The analysis of data shows that at a 5% level of significance, the hypothesis is rejected. Hence we conclude that NBFC's do not help in financial development of SME business in Mumbai region.

H7: There is a positive correlation between NBFC and development of SME business.

Crosstab

Count

		What is level of Satisfaction with reference to an NBFC?					Total
		HIGHLY SATISFIED	SATISFIED	NEUTRAL	DISSATISFIED	HIGHLY DISSATISFIED	
Financial Advice and Counselling	VERY GOOD	75	0	0	0	0	75
	GOOD	0	120	0	0	0	120
	NEUTRAL	0	0	90	0	0	90
	POOR	0	0	0	45	0	45
	VERY POOR	0	0	0	0	15	15
Total		75	120	90	45	15	345

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	1380.000[a]	16	.000
Likelihood Ratio	1001.618	16	.000
Linear-by-Linear Association	344.000	1	.000
N of Valid Cases	345		

a. 7 cells (28.0%) have expected count less than 5. The minimum expected count is .65.

Null hypothesis rejected at 5% level of chi square test. This proves that the NBFCs have not been much instrumental in developing SME business in Mumbai region.

The data analysis clearly proves that the NBFCs have been instrumental in improving business opportunities for MSME and small business owners in Mumbai region. But the data analysis also proves that NBFCs also have along way to go in establishing themselves as the viable option for exploiting small business opportunities in Mumbai region. Among the other reasons it is also seen that the loans provided without much collateral and lower interest rates are found to be most important things about NBFCs that are critical in making them attractive to the MSMEs in Mumbai region and provided the NBFCs are able to maintain these advantages and work towards it the days are not far away that NBFCs would be accepted as the most viable option for MSMEs and their functioning towards improving business opportunities.

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A STUDY ON ANALYSIS OF USAGE OF MOBILE PHONES BY UNDERGRADUATE STUDENTS OF WESTERN MUMBAI

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Abstract
Man is a social creature and being social for man, Society and Culture were created and inherited from one generation to other for survival of human kind through the medium of communication. Generation Y incorporates individuals conceived from 1980 upto 2000. Technology has played a major role in change in relationship between Man, Society and Culture. Development in technology leads to contribution of Mobile Phones for faster communication. At present, all the major handsets are designed to suit or capture 4G connection of service providers for better web utilization with better compatibility (social media accounts and surfing internet) along with ease in calling and texting. The present study is an attempt to study and analyse usage of Mobile Phones with respect to number of Mobile phones, Number of Sim card, Hours spent in use of Mobile phones, and use of Mobile phones in social environment by the 366 Undergraduate students of Western Mumbai (Churchagte to Dahisar) during the academic year 2017-18 which were selected using random convenient sampling method. The study was concluded using Descriptive and Inferential Analysis that majority of undergraduates are unemployed and uses Mobile phones for their various needs, Most of Youngest people of GEN-Y are using Mobile phones since 5 to 6 years, Females are spending more time in using Mobile phones i.e. almost 4 to 6 hours daily, and 70 percent respondents are using Mobile Phone in social environment. Further, it was inferred that there is an association between Gender and hours spent in using Mobile Phones and there is no association between Gender and use of Mobile Phone in social environment.
Keywords: *Undergraduates, Mobile, Hours, Social Environment.*

1. **INTRODUCTION:** Man is a social creature and being social for man is both regular and additionally essential. Man and Society are the two side of same coin. The social and cultural aspects of life are interrelated. The conduct of individuals from a Society is by and large a matter of social connections. Participation to this relationship is constituted by people who are units of a Society.Thus, Society and Culture were created and inherited from one generation to other for survival of human kind through the medium of communication.[1] Generation Y incorporates individuals conceived from 1980 upto 2000 Generation Y grew up when the new innovations, now beginning to be utilized on a regular premise, were just barelybeginning to take off. They utilizes different better approaches to interchanges, forexample, Smart cell phones, laptops, Palmtop, SMS, Web-based social networking and Online Media. [2] Present Mobile phones with smart features which are being sold in markets has been sophistically changed over the previous model handsets (only for calling and texting messages) of past generations. At present, all the major handsets are designed to suit or capture 4G connection of service providers for better web utilization with better compatibility (social media accounts and surfing internet). Thus, Man, Society, Culture and Mobile Phones are inseparable in present times irrespective of any age group or generation one is.

1. **PROBLEM OF THE STUDY:** In present times where Mobile phones supports the fastest means of communication, everyone has been seen engaging self in using mobile phones irrespective of time and place where one is. Thus, present study attempts to find the hours spent by the undergraduate students from western Mumbai in using Mobile phones and their behaviour of using Mobile phones in social environment.

2. **OBJECTIVES OF THE STUDY:**
   - To study the profile of undergraduates students from Western Mumbai city.
   - To analyse the usage of Number of Mobile phones and number of Sim card by the undergraduates students from Western Mumbai city.

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[1] *R. K. Chaudhary (2016) "Society and Culture Plurality of Culture in India", IGNOU.*[*http://www.ignou.ac.in/upload/Unit%2016.pdf*](http://www.ignou.ac.in/upload/Unit%2016.pdf)
[2] *Nieradka, P. (2016). The Use of Mobile Applications in the Group of Generation Y. In Managing Innovation and Diversity in Knowledge Society Through Turbulent Time: Proceedings of the MakeLearn and TIIM Joint International Conference 2016 (pp. 811-819). ToKnowPress, ISBN 978-961-6914-16-1.*

- To analyse the hours spent in use of Mobile phones and use of Mobile phones on social environment by the undergraduate students from Western Mumbai city.

3. **RESEARCH METHODOLOGY:** For the present study, data has been collected through primary and secondary data. Primary data has been collected through well-structured questionnaire which were filled by 400 respondents from western Mumbai region which were selected on Random Convenient Sampling Method. Secondary data were collected through review of articles, research papers, government documents, online blogs, dissertations, thesis and working papers.
4. **REVIEW OF LITERATURE:** Various literature were reviewed after selecting the problem as it would help the researcher to understand the problem in a better way and find out whether there is any gap in the existing studies or not. This literature could be in the form of book, journals, periodicals, press reports, annual reports, booklets, pamphlets, blogs, etc.

Richard Allyene (2011) studied "The Young Generation are 'Addicted' to mobile phones", and found that Youngsters are presentlyso dependent on their cell phones it feels like they have lost an appendage when they are without them. Theexploration further added that 15 for each penny of youngsters had more costly handsets than their folks.[3]

Reed M. (2011) studied "The Influence of Mobile Phones on Teenager", and found thatthe impact of versatile innovation on our lives was immense and considerably more noteworthy on young people. In the age in which they're creating as people all that cell phones bring leaves a solid follow on their growing up. The use of cell phones in their age ought to be controlled however they shouldn't be demoralized from utilizing them as they bring many advantages.[4]

Jeff Kuznekoff& Scott Titsworth, (2013) studied "TheImpact of MobilePhoneUsageon StudentLearning", and found and analysed the effect of cell phone utilization, amid class address, on understudy learning. Members in three diverse investigation gatherings (control, low-diversion, and high-diversion) viewed a video address, took notes on that address, and took two learning appraisals subsequent to watching the address. Understudies who were not utilizing their cell phones recorded 62% more data in their notes, took more nitty gritty notes, could review more point by point data from the address, and scored a full letter review and a half higher on a different decision test than those understudies who were currently utilizing their cell phones.[5]

Mehul Chhatbar (2014) studied "Study on mobile addiction in GEN-Y", for 400 respondents from Mumbai city. The study highlighted and concluded that around 55% respondents uses mobile phones in social settings, ill effects on health such as strain on eyes, poor concentration and others and use of mobile phones in various settings in society such as at midnight, while walking, while studying and others. Thus GEN-Y are too much addicted to use of cell phones.[6]

There is a gap in past studies relating to find total hours spent by the Undergraduate students of Western Mumbai region in using Mobile phones and use of Mobile Phones in social environment.

5. **SCOPE OF THE STUDY:** The present study is attempted to study and analyse only usage of Mobile Phones with respect to number of Mobile phones, Number of Sim card, Hours spent in use of Mobile

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[3] Richard Alleyne, "*The Young Generation are 'Addicted' to mobile phones", The Telegraph, 19 April, 2011, UK.* http://www.telegraph.co.uk/technology/8458786/The-young-generation-are-addicted-to-mobile-phones.html

[4] *Reed M. (2011-11-15 08:14:11), "The Influence of Mobile Phones on Teenagers", Australian Science, November 15, 2011, Australia.* www.australianscience.com.au/technology/the-influence-of-mobile-phones-on-teenagers/

[5] *Jeff Kuznekoff& Scott Titsworth, (2013), "The Impact of Mobile Phone Usage on Student Learning", Communication Education, July 2013, 10.1080/03634523.2013.767917, Reaserch Gate.*https://www.researchgate.net/publication/235439008_The_Impact_of_Mobile_Phone_Usage_on_Student_Learning*[accessed Apr27, 2017].*

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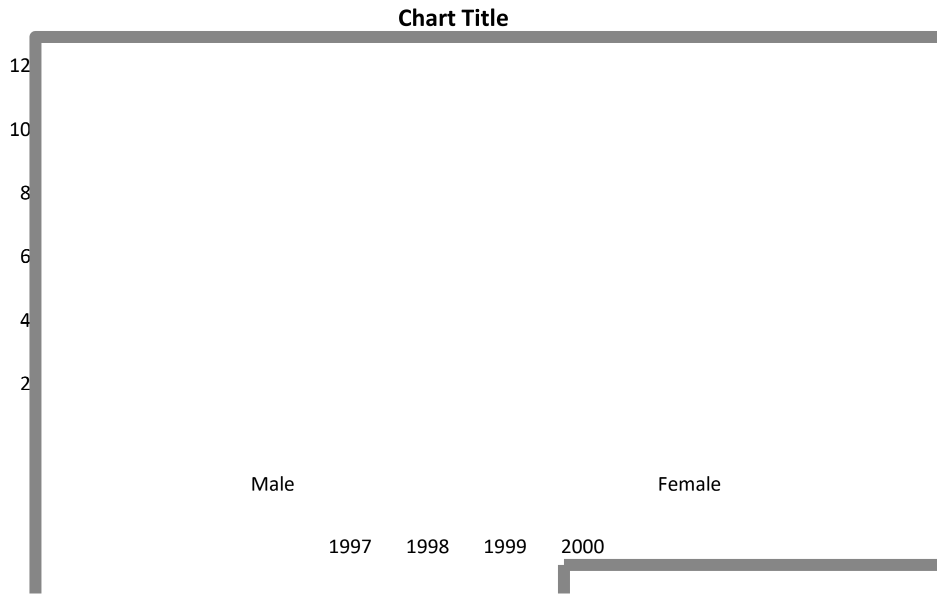
phones, and use of Mobile phones in social environment by the Undergraduate students of Western Mumbai (Churchagte to Dahisar) during the academic year 2017-18 which were selected using random convenient sampling method..

6. **LIMITATION OF THE STUDY:** Present study has a limitations with respect to number of respondents (only 366 respondents) and with respect to area (only Western Mumbai from churchgate to dahisar) is taken into consideration.
7. **FINDINGS AND DISCUSSION:** In order to carry out descriptive analysis, Primary data were collected using well-structured questionnaire regarding use of Mobile Phones by the youngest age (Born in 1997 to 2000) group of GEN-Y. Questionnaire consists of various questions such as Birth of Year (1997-2000), Gender (Male & Female), Nature of engagement (Unemployed, Part time employed, Full time employed, Self-employed), Number of years since using Mobile, Use of More than one Mobile Phones, Use of more than One Sim-card, Hours spent in use of Mobile Phones in a day(less than 2 hours, 2 to 4 hours, 4 to 6 hours and more than 6 hours), and use of Mobile Phone in various Social Environment by the respondents (Never, Rarely, Sometimes, Frequently and Very Frequently).

Graph No. 1 describes details of respondents with respect to Gender and Birth Year.

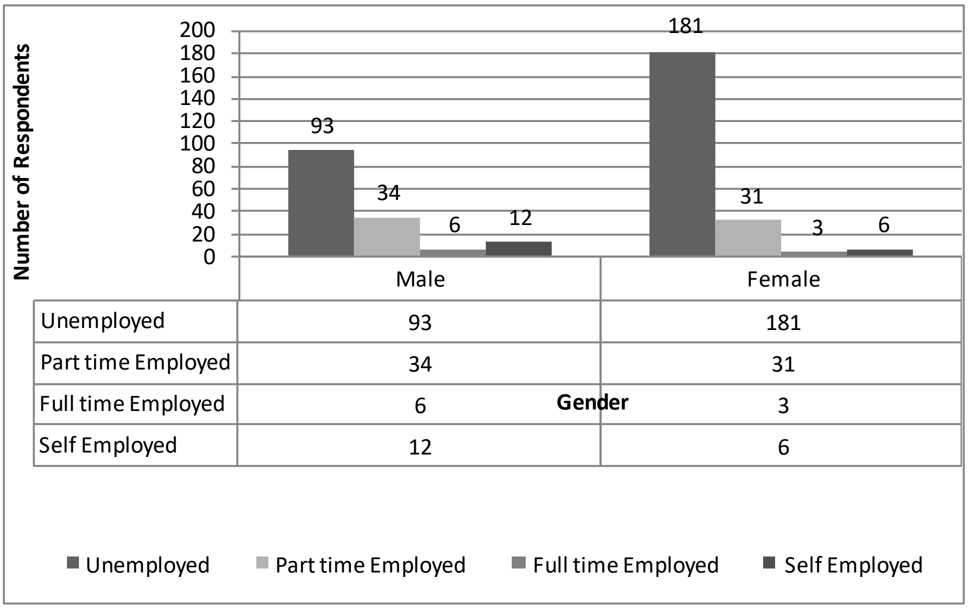
Graph No. 1:Gender & Birth Year



Source: Compiled from Primary Data

It has been revealed from the Graph No. 1 that there are total 366 respondents. There were 145 males and 221 were females. Out of 145 Males, 30 were born in 1997, 38 were born in 1998, 69 were born in 1999 and only 8 were born in the year 2000. Out of 221 Female, 33 were born in 1997, 62 were born in 1998, 106 were born in 1999 and only 20 were born in the year 2000. There were more female respondents as compared to males. The respondents for the present study are the youngest generation of GEN-Y in Western Mumbai. Graph No. 2 describes the details of respondents with respect to nature of engagement. Graph No. 02 describes that as it should be, more of the respondents are unemployed.Out of 145 males, 93 were unemployed, 34 were Part time employed, 6 were Full time employed and 12 were self-employed. Out of 221 females, 181 were unemployed, 31 were part time employed, 3 were full time employed and 6 were self-employed.It has been cleared from the

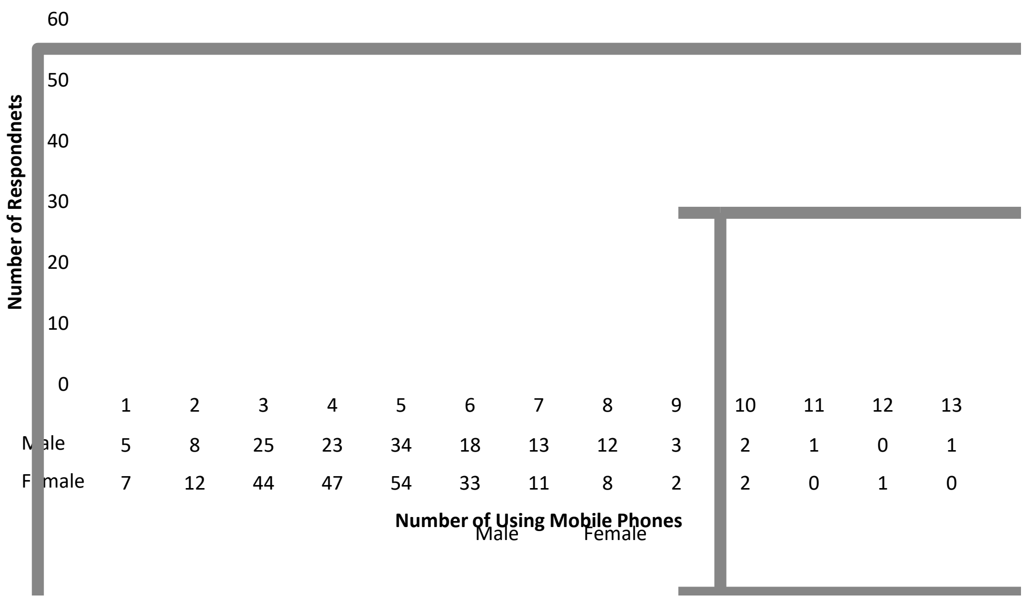
Graph No. 2: Gender & Nature of Engagement



Source: Compiled from Primary Data

graph that there are majority of undergraduates who are unemployed but also some are trying to get practical knowledge along with their education by working for part time and full time, also some of them are self-employed to support their earnings. Graph No. 03 depict Gender-wise, number of years since the respondents are using Mobile Phone. Graph No. 03 describes the number of years since the respondents are using mobile phones for their various reasons. There are 25 Males and 44 Females are using mobile phones since three years, 23 Males and 47 Females are using mobile phones since four years, 34 Males and 54 Females and are using mobile phones since five years and 18 Males and 33 Females are using mobile phones since six years. Majority of the respondents i.e. 24 percent of the respondents are using since Mobile Phones since 5 years. Thus, it has been inferred that youngest people of GEN-Y are using mobile since almost their school days or when they started their junior college.

Graph No. 03: Gender & Number of years for usage of Mobile

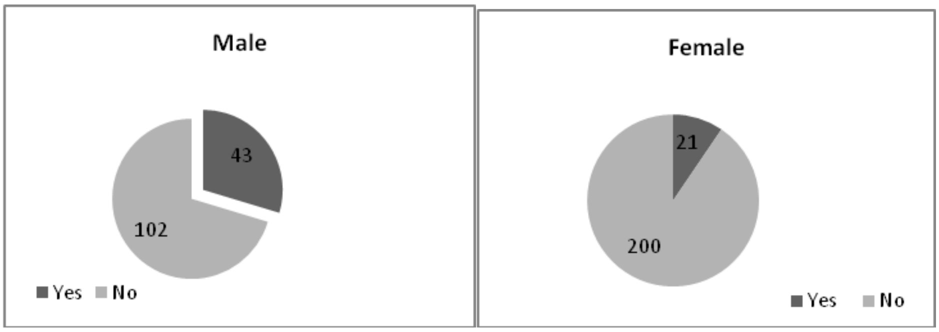


Source: Compiled from Primary Data

Graph No. 04 describes the use of more than one mobile phone as per gender.

Graph No. 04 revealed that out of 366, only 64 respondents (43 Male and 21 Female) used more than one Mobile Phone. Thus, only 17 percent of the respondents are using more than one mobile phone for their various reasons.

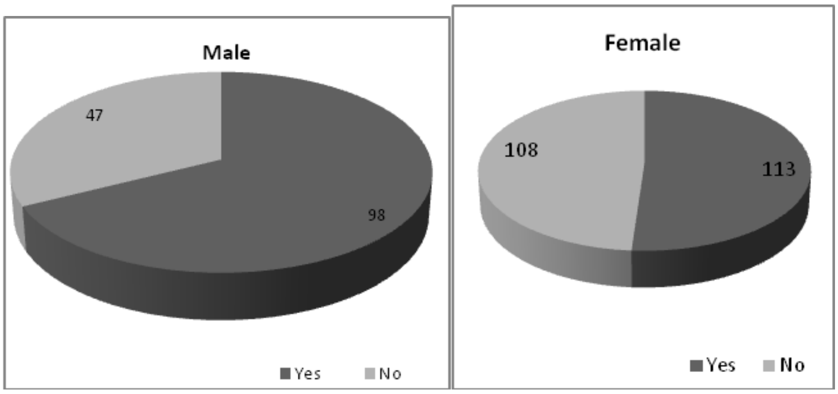
Graph No. 04: Gender and use of More than One Mobile Phone



Source: Compiled from Primary Data

Graph No. 05 depicts use of more than one Sim-card for effectively using Mobile Phone, with respect to Gender. Graph No. 05 revealed that out of 366, 211 respondents are using more than one Sim-card for effectively using Mobile Phone. Almost 58 percent of the respondents are using more than one Sim-card. This could be due to intense competition among telecom companies due to

Graph No. 05: Gender & Use of More than One Sim Card



Source: Compiled from Primary Data

Entry of JIO ltd. Another reason could be cheap tariff war for data packs to use of internet access on Mobile phones.

Table No. 01 describes use of more than one Mobile Phone and use of more than one Sim-Card.

Table No. 1: More than one Mobile & More than One Sim Card

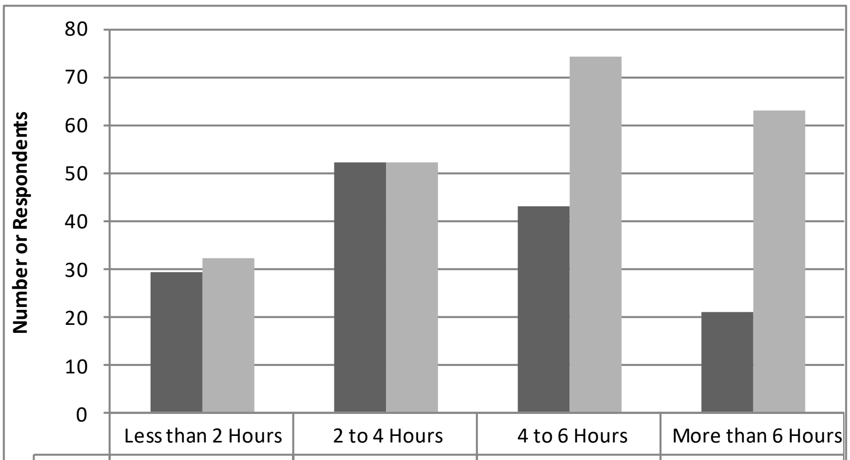
Use of more than one Mobile Phone	Use of More than One Sim Card		
	No	**Yes**	**Grand Total**
No	152	3	155
Yes	150	61	211
Grand Total	**302**	**64**	**366**

Source: Compiled from Primary Data

It has been revealed from the table No. 01 that there are 61 respondents are using more than One Mobile Phone and also more than one Sim-card for effective use of Mobile phone and to fulfil their diverse need. Graph No. 06 depicts Gender wise hours spent in use of Mobile phones by the respondents. It has been revealed from the Graph No. 06 that 117 respondents are using Mobile phones for more than 4 hours but less than 6 hours. There are also around 84 respondents using

Mobile Phones for more than 6 hours in a day which is not a good indicator for the youth. It has been inferred from the above graph that almost 32 percent of respondents are using Mobile phones for calling, texting messages, using Social Media Accounts, Watching videos and Listening music, etc.

Graph No. 06: Gender & Hours Spent in use of Mobile Phones

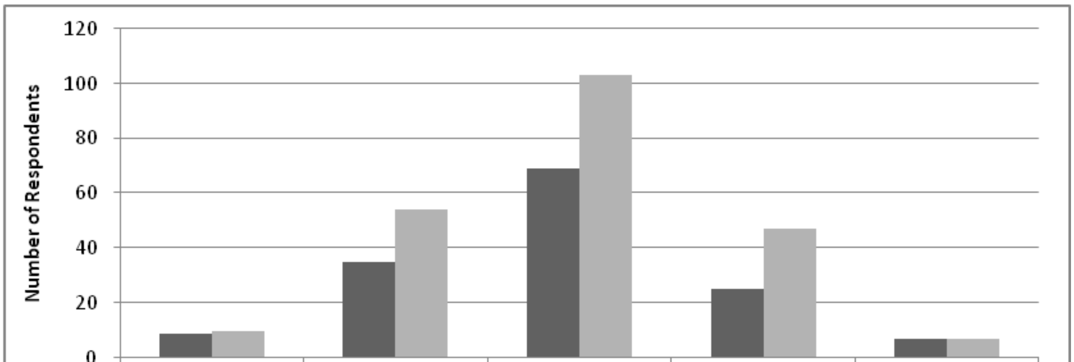


	Less than 2 Hours	2 to 4 Hours	4 to 6 Hours	More than 6 Hours
Male	29	52	43	21
Female	32	52	74	63

Source: Compiled from Primary Data

Graph No. 07 depicts gender wise use of Mobile phones in various social environments (when around family and friends)

Graph No. 07: Gender & Use of Mobile in various social environments



	Never	Rarely	Sometimes	Frequently	Very Frequently
Male	9	35	69	25	7
Female	10	54	103	47	7

Source: Compiled from Primary Data

It has been revealed from the Graph No. 07, that 172 respondents are using Mobile Phone when they are around people (such as Friends and Family members). There are 72 respondents are using Mobile phone frequently in social environment and around 14 respondents are using Mobile phone very frequently in social environment. It has been inferred from the graph that 70 percent respondents are using Mobile Phone in social environment, 71 percent female respondents and 70 percent male respondents are using Mobile Phone while being in social environment i.e. around family members and friends.

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8. **INFERENTIAL ANALYSIS:** The Present study further attempted to find any association between Gender, Hours spent in using Mobile phones and use of Mobile phones in social environment. Thus hypotheses were set and were tested using Chi-square method.

Hypothesis 1:

H0: There is no Association between Gender and Hours spent in using Mobile Phones

Chi-Square	df	P-value
14.09	3	0.0027

H0 is rejected as p-value is less than 0.05 i.e. 0.0027. Thus, there is an association between Gender and Hours spent in use of Mobile Phones. It has been further conclude that females spend more time in using Mobile phones as compared to male.

Hypothesis 2:

H0: There is no Association between Gender and using Mobile Phone in social environment.

Chi-Square	df	P-value
1.85	4	0.7633

H0 is accepted as p-value ismorethan 0.05 i.e. 0.7633. Thus, there is no association between Gender and use of Mobile Phone in social environment. It has been further concluded that male and female undergraduate students are equally inclined to use Mobile phones in social environment.

9. **CONCLUSION OF THE STUDY:**

Following Points has been concluded from the study:

- Majority of undergraduates are unemployed and uses Mobile phones for their various needs.
- Most of Youngest people of GEN-Y are using Mobile phones since 5 to 6 years.
- Some of respondents (17 percent) are using more than Mobile phones.
- Majority of the respondents (58 percent) are using more than One sim-card.
- Females are spending more time in using Mobile phones i.e. almost 4 to 6 hours daily
- 70 percent respondents are using Mobile Phone in social environment.
- There is no association between Gender and use of Mobile Phone in social environment.

10. **SUGGESTIONS AND RECOMMENDATION:** Out of technology, Mobile phones have been widely accepted by people from all the age groups and from all the generation for the faster communication. While using it for the variouspurposes, one must not involve too much consuming self that it affects the interpersonal (face to face) communication. One must restrict self to avoid excessive use of Mobile phonesat least in social environment.

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IMPACT OF INTERNET SURFING ON READING PRACTICES AND CHOICES AMONG YOUTHS: A CASE STUDY OF ANANDIBAI DAMODAR KALE DEGREE COLLEGE OF ARTS & COMMERCE

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Abstract

The current generation, especially the college students and youths are well versed and equipped with the new technologies and their application in the present networked society. It's observed that, the Internet has deep roots impact on the lifestyle of Young Generation than all the other technological innovations. The students spend majority of the time with electronic gadgets, which directly or indirectly connected with internet. Internet surfing is now most common activity among the youths. Many times, students go on surfing without any specific reason, they don't know what they are looking forand they are just wasting their valuable time rather than reading anything important. Most of the time, the Internet is been use for online shopping, watching movies and playing games. The motive of this study is to find out the impact of Internet surfing on youths reading practices and their choices.

***Keywords**: Internet Surfing, Reading Practices, Reading habits.*

Introduction*:* Today's young generation is a "Net" generation, where they have wide exposure to internet on their fingertips through mobile, laptop,computers and other e-smart devices like smart watch, smart tab etc. They have an ocean of knowledge at their fingertips from where they can pursue knowledge and learn new things. Itwas never before as easy as it is today.They are under constant influence of internet.They can make use of internet anytime; it may be for reading newspaper, any articles, chatting with friends on social media, or playing game or shopping online. It is very critical situation where a youth is constantly using mobilesmart phones for surfing on Internet.The surprising thing observed that, a student uses his mobile internet more for surfing other things rather than for the study.

Objectives of the studies:

- To know the impact of Internet on Reading Habits among students.
- To find out dependency on Internet as source of information among students as compared to books.

Review of Literature:

Micheal P.Lynch: In his book *"The Internet of Us": Knowing more and understanding less in the age of big Data"* says that Internet is a wrong turn in the history of knowledge. He further states that youths are freely connecting with problems instead of knowledge now-a-days. They are getting dependent on "Google" instead of books.They want shortcuts and internet is providingthis shortcut to them. Instead of enhancing their knowledge Internet is degrading their ability, knowledge and skills.

K.V.Makwana: In his book*"The Impact of Electronic Media on reading habits"* has justified electronic media's advantages and importance. In his book he also states that Internet has changed the reading practices and choices of today's young generation and has deeply affected their reading habits.

Research Methodology: The population consists of students of *Anandibai Damodar Kale Degree college of Arts and Commerce*from various streams (B.Com/B.M.S/B.Sc.IT) is around 960 students of which 250 students were selected for research. The stratified random sampling technique was employed to select the students. The data was collected using the questionnaire method. It was analyzed using simple graphical methods.

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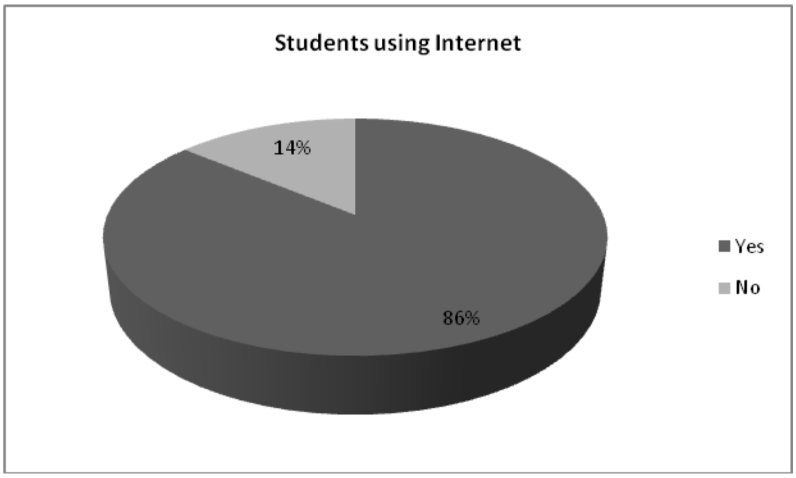
Data analysis and interpretation:

Table No-1

Do you Use Internet?

Total Respondents	**YES**	**NO**
250	215	35
Percentage	86%	14%

Diagram No-1



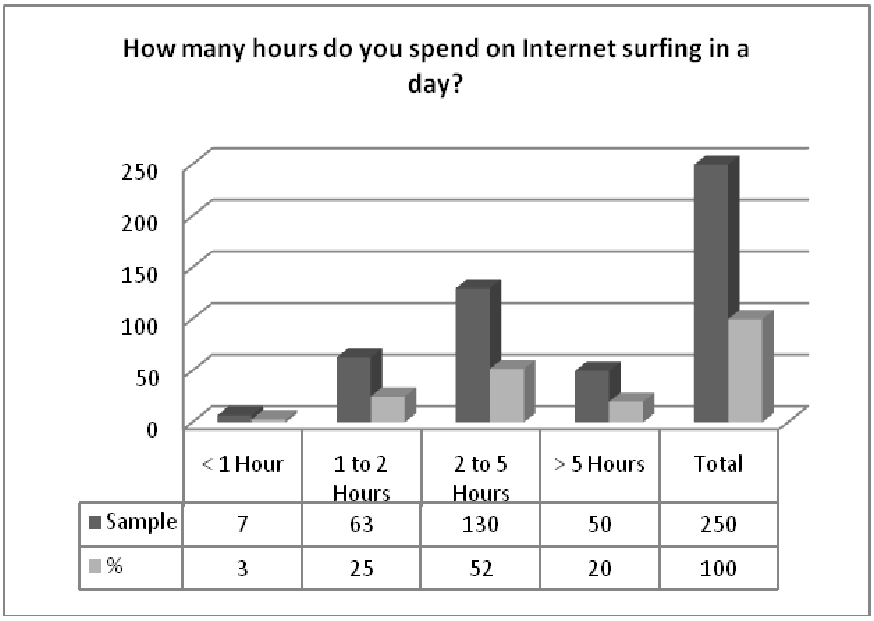
It was found that out of the 250 students 86% i.e. 215 students are using internet for various purposes and 14% i.e. 35 Students do not use internet everyday due to unavailability of resources

Table No. 2

How many hours do you spend on Internet surfing in a day?

Options	**Total Respondents**	**Responses**	**Percentage**
< 1 Hour	250	7 students	3%
1 to 2 Hours	250	63 students	25%
2 to 5 Hours	250	130 students	52%
> 5 Hours	250	50 students	20%

Diagram No-2



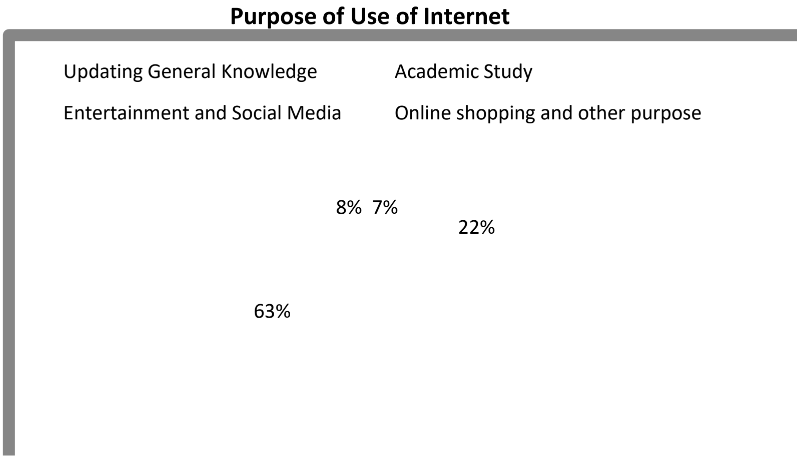
It is observed that around 20% i.e. 50 students used internet for more than 5 hours a day, 52% i.e. 130 students used internet for around 2 to 5 hours a day, 25% i.e. 63 students used internet for around 1 to 2 hours a day whereas 3% students use internet for less than one hours.

Table No. 3

For what purpose do you use Internet?

Options	Total Respondents	Responses	Percentage
Updating General Knowledge	250 Students	18 students	7%
Academic Study	250 Students	55 students	22%
Entertainment and Social Media	250 Students	158 students	63%
Online shopping and other purpose	250 Students	19 students	8%

Diagram No-3



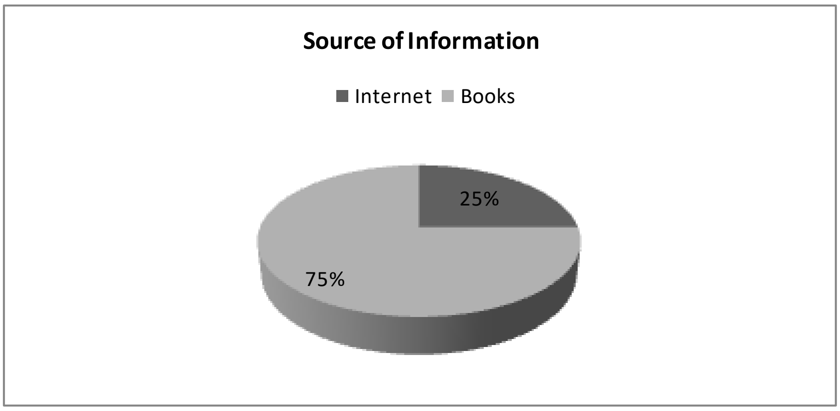
- Out of total sample students only 55 students i.e. 22% students use internet to read the articles or the material relevant to their studies, whereas 158 students i.e. 63% students use internet for Entertainment, Social media and networking. Only 18 students (7%) genuinely accepted that they use internet for updating their general knowledge. 19 students i.e. 8% are just surfing on internet for online shopping and other purpose.

Table No-4

What do you use more as a source of information for studying?

Options	Total Respondents	Responses	Percentage
Internet	250 Students	63 Students	25%
Books	250 Students	187 Students	75%

Diagram No-4



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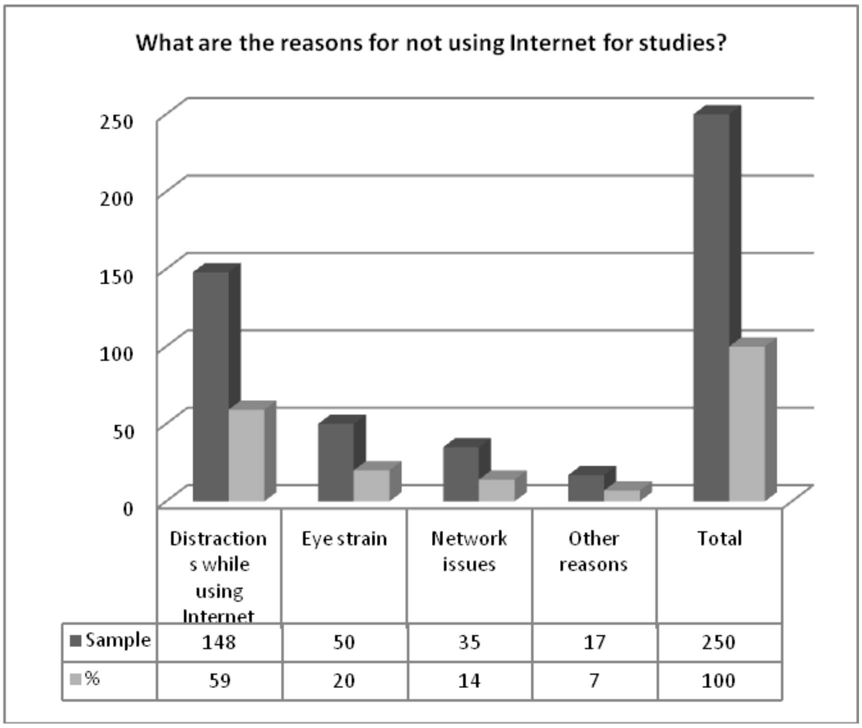
- It is observed that out of 250 students only 63 students' i.e. 25% students used internet for Studying as a source of information where as 187 students i.e. 75% still prefer books as a source of information during study.

Table No-5

What are the reasons for not using Internet for studies?

Reasons	Total respondents	Responses	Percentage
Distractions while using Internet	250 Students	148 Students	59%
Eye strain	250 Students	50 Students	20%
Network issues	250 Students	35 Students	14%
Other reasons	250 Students	17 Students	7%

Diagram No-5



- It is found that out of total sample i.e. 250 students, 59% sample says that there mind distract of when they are using internet during study whereas 20% students are getting problems of eyestrain. Internet is very much essential in our day to day life and it is one of the major sources to collect information in a fraction of second but due to poor network in remote area facing huge problem. In this study it is found 14% sample is not using internet because of poor internet network whereas balance 7 % sample is facing some other difficulties in using internet during study.

Findings:

1. It is found that majority of the students use Internet I there day to day life.
2. On an average every students use internet for 2 to 3 hours a day.
3. Student uses the internet more for Entertainment and social media i.e. 63 % followed by academic study and online shopping and updating general knowledge which is 22%, 8% and 7% respectively.
4. It is found that 75% students still prefer reading book rather than using Internet as a medium of studies. While 25% students use internet as a medium of information.
5. In this study it is further found that 59% sample are not using Internet to study because of distraction during study whereas 20% sample face problem of eyestrain, 14% sample face problem of network issue and balance 7% is facing the different problem.

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Suggestions:

- College administration should take efforts to motivate the students to use Internet more for study rather than to use it for other purpose.
- Teachers should make more use of internet in education so that the use of internet in study becomes an inseparable part of student’s life.

Conclusion: The study confirmed that though today’s youth is well versed with the use of Internet and it is easily available to them still it is observed that students do not use Internet for enhancing their knowledge.Internet has a crucial effect on the reading habits and preferences of students.No doubt Internet is a best way to upgrade, share and exchange the knowledge between us. Due to mobile and Internet revolution the cost of surfing the net is very low. The major benefit of internet is 24X7 availability. But now our maximum numbers of youths spend time onsocial media& shopping sites etc. Using net continuously definitely harm to our body but if administration of college startsmolding students towards using net as a best medium to upgrade knowledge, then one day will come when all the youths will give first preference to internet in study to upgrade,share and exchange their knowledge.

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ICT –AN AID TO HEALTH CARE SERVICE MANAGEMENT

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Abstract
Healthcare sectors face several challenges such as storing the medical record of the patients, maintaining hospital information system, maintenance of medical equipments, maintenance of surgeries, medication error and lot more. Health data management is gaining tremendous significance in the contemporary world. Hospitals depend on ICT (Information and communication Technology) to restore a variety of data by digitalizing the reports. Digitization helps keep people connected with their doctors and fine tune the patient-doctor relationship physically and virtually. This system ensures the people to have a better medical experience and leads them to a healthy life. This indirectly improves the health status of the nation. The paper focuses on the role of ICT and HIT (health information technology) in refining the healthcare services thus bridging the gaps in the health care industry.
Keywords: *Healthcare, ICT, HIT*

Objectives

- Showcasing the traditional methods of data management in the health care system
- Understand the relevance of ICT in the contemporary world.

Introduction: Quality healthcare is one of the most important factors in how individuals perceive their quality of life. In most countries, alongside the economy, it is the major political issue. In some countries, the healthcare delivery organization is a part of the national identity. It is time for a new enlightenment in every aspect of the healthcare ecosystem, where every individual, from governments to enterprises, is involved in improving healthcare. Globally, all health economies are facing similar challenges. The advent of new consumer technology is introducing even more challenges, or bringing older ones to the fore. This technology promotes greater patient power. The most agile and forward-thinking health economies have the opportunity to revolutionize the way care is delivered, and in doing so, to transform their societies. Macroeconomic factors like ageing populations or insufficient public funding are challenging both receivers and providers of healthcare. Adoption and penetration rates of clinical information systems vary greatly. In fact, the number of buyers varies from country to country, and is not necessarily dependent on the size of the country but rather on the structure of the healthcare system. Additionally, purchasing behaviour is shifting towards more coordinated, joint purchasing the Convergence of Health and Pharma and the need for Innovation in Health IT. The healthcare industry historically has generated large amounts of data, driven by record keeping, compliance and regulatory requirements, and patient care. While most data is stored in hard copy form, the current trend is toward rapid digitization of these large amounts of data. Driven by mandatory requirements and the potential to improve the quality of healthcare delivery meanwhile reducing the costs, these massive quantities of data (known as 'big data') hold the promise of supporting a wide range of medical and healthcare functions, including among others clinical decision support, disease surveillance, and population health management. This paper provides an overview of relevance of ICT in healthcare .first half of the paper discusses traditional methods of health care and then how information technology has transformed the traditional to modern approach thereby giving abundant benefits to all stake holders of healthcare system.

- Traditional Methods Of Data Management In Health Care

The pre ICT era in health data management required patient records to be exclusively kept on paper. Though this system worked fairly well, it does have its own limitations. Some of the Challenges to this traditional system included the expansion of health care agencies and the increase in world population. Also there were situations where doctors couldn't reach on time.

With growing population and increase in variety of diseases ,the health care industry has expanded and so has the need to quickly access patient records from anywhere at any time. The paper-keeping record system is not ideal in today's society where many health care providers are involved in taking care of a patient that too at any remote place. Just as the world population has increased equally has the volume of medical records. Patient records have reached into the millions, making the paper-keeping record system nearly impossible and quite inefficient.

Healthcare involves the maintenance or improvement of health via the prevention, diagnosis, and treatment of disease, illness, injury, and other physical and mental impairments in human beings. Healthcare is delivered by health professionals (providers or practitioners) in allied health fields. Physicians and physician associates are a part of these health
professionals. Dentistry, midwifery, nursing, medicine, optometry, audiology, pharmacy, psychology, and other health professions are all part of healthcare. It includes work done in providing primary care, secondary care, and tertiary care, as well as in public health.

A **health system**, also called as **healthcare system** is the organization of people, institutions, and resources that deliver health care services to populations in need.

- Relevance Of ICT In Health Care

Health information technology (HIT) is "the application of information processing involving both computer hardware and software that deals with the storage, retrieval, sharing, and use of health care information, data, and knowledge for communication and decision making." Technology is a broad concept that deals with a usage and knowledge of tools and crafts, and how it affects a species' ability to control and adapt to its environment. "technology" can also refer to material objects of use to humanity, such as machines, hardware or utensils, but can also encompass broader themes, including systems, methods of organization, and techniques. For HIT, technology represents computers and communications attributes that can be networked to build systems for moving health information.

ICT has brought revolution in almost all areas of health care systems to name a few:

- maintain databases of patients,
- doctors, operations ,surgical procedures,
- laboratories
- data of hospital staff
- appointments of various patients to many doctors

Information and communications technologies (ICTs) plays a significant role in improving health care for individuals and communities. By providing new and more efficient ways of accessing, communicating, and storing information, ICTs helps bridge the information gaps that have emerged in the health sector in developing countries—between health professionals and the communities they serve, between the producers of health research and the practitioners who need it. Through the development of databases and other applications, ICTs also provide the capacity to improve health system efficiencies and prevent medical errors.

Few examples are :

- A physician in a remote rural hospital is initially unable to diagnose a patient with a complex array of symptoms. However, using his MEDLINE[1] search training and the hospital's Internet connection, he is able to diagnose and successfully treat the patient for a tropical disease the patient picked up while traveling abroad.
- Another physician looks at her hospital's prescription trends using the newly created electronic health record system and finds that other physicians are not using the post-surgical antibiotic that is shown to be most effective according to the current international guidelines. She speaks to the administration about advocating a switch in antibiotics that will improve patient recovery outcomes and thereby save the hospital money.

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- A young woman, too embarrassed to ask her physician about reproductive health issues and the risks of sexually transmitted infections, anonymously contacts physicians at a woman’s health clinic, where they’ve set up e-mail accounts for staff in order to support these types of physician-patient interactions

  Computers also allow the use of a paperless, electronic system. Not having to print out test results, test information, appointment information, etc. could significantly decrease paper waste and, in turn, save trees and money. Also, with computers comes electronic mail. E-mail is a great tool when sending out information. In a healthcare setting, it could benefit patients and healthcare providers alike by keeping appointment dates organized and easy to access. after laboratory tests are done reports are available online as a result of which the patient is not required to go physically to collect the same. Also the same reports can be send via email or mobile and treatment could be started immediately in case of emergency. If a patient communicates with a physician through the Internet, it could reduce the percentage of in-office visits. People will reduce instances of having to go for an actual visit to the clinic, saving time and money.

Through utilizing computers in healthcare systems, a standard of uniform medical references can take place in hospitals and offices throughout the world. By this concrete system, healthcare services, hospital expenses and the effectiveness of treatment can all be evaluated on the same basis. because of this , accuracy and productivity is ensured.

In a world which is constantly expanding and growing , adding healthcare to the growing list of fields which utilizes computer is a sensible approach. Technology is constantly improving , and the healthcare areas can use this to their advantages . Also ,paperless medical record systems are more practical and earth friendly there by reducing the depleting environmental concern. As uniform systems develop around the globe , doctors, nurses, researchers , and countless other individuals can come together for a common goal of improving healthcare. The future can involve records that can be utilized by all medical terminologies and evaluate in effective way. Through this collaboration , the healthcare system has a positive outlook for future workings.

Through the use of computers in healthcare, patients are able to be more pro-active in their lifestyle choices. Using applications to track their daily activities and improve healthy decisions, computers help patients navigate their lives in a beneficial manner. For example, the current app "Fitbit" allows users to track their sleep and physical activity throughout the day with suggestions on how to improve themselves. Additionally, social networking is involved in which users can be motivated to interact with other users as inspiration or encouragement. Other apps allow consumers to count the calories consumed throughout the day or look up nutrition content for nearby restaurants. By taking advantage of these computer applications, patients are taking the steps to a safer and healthier lifestyle.

Without computers utilization for doctor and patient communication, all interaction must take place in the office or over the telephone. Computer usage allows doctors to be able to stay in contact with their patients more often and thoroughly by communicating through technology. Not only can doctors check up on patients, but they can also provide them with suggested material to access. This material can be used during surgery recoveries or treatment processes. Furthermore, taking advantage of computers provides another option to patients for contacting hospitals and doctors' offices with important questions instead of having to go to the ER. Communication is expedited as well as expanded upon between doctors and patients when computers come into play.

Health information technology can be divided into further components like Electronic Health Record (EHR), Electronic Medical Record (EMR), Personal Health Record (PHR), Medical Practice Management software (MPM), Health Information Exchange (HIE) and many more. There are multiple purposes for the use of HIT within the health care industry. Further, the use of HIT is expected to improve the quality of health care, reduce medical errors and health care costs to improve health care service efficiency.

Conclusion: Every healthcare organization today is using some type of digital patient data management system. Patient data has to be made readily accessible not only to medical care practitioners in a hospital, clinic or physician’s office, but also to share with diagnosticians, pharmacists and other medical specialists. And as sensitive patient data is stored as electronic health records (EHRs), health information technology (HIT) professionals need to adopt new strategies in order to securely manage and protect that data, and to be sure healthcare data management protocols comply with government regulations such as the Health Insurance Portability and Accountability Act (HIPAA). Medical practices and care facilities have been developing new healthcare data management strategies over the past few years. Even without government incentives, medical care providers are seeing real benefits from healthcare data management: the same types of benefits that other businesses get from effective database management and more. However, medical practitioners also face some unique challenges from healthcare data management. In the developed world too, ICT can serve as a catalyst of change as wealthier nations face their own health issues such as cancer, obesity, diabetes, cardiovascular diseases and more. In UAE, to tackle public health challenges with non-communicable diseases such as diabetes, high blood pressure and cardiovascular diseases, the government aims to use technology to deliver high-quality medical services to all Emiratis and expats. Using the services of both eHealth (health care supported by electronic processes, such as electronic health records, telemedicine and so on), and mHealth (health care supported by mobile phones such as 24/7 access to doctors, training for healthcare workers and so on), many countries have created new opportunities to effectively combat diseases and affect national health indicators.

1 MEDLINE: (Medical Literature Analysis and Retrieval System Online, or MEDLARS Online) is a bibliographic database of life sciences and biomedical information. It includes bibliographic information for articles from academic journals covering medicine, nursing, pharmacy, dentistry, veterinary medicine, and health care. MEDLINE also covers much of the literature in biology and biochemistry, as well as fields such as molecular evolution. Compiled by the United States National Library of Medicine (NLM), MEDLINE is freely available on the Internet and searchable via PubMed and NLM's National Center for Biotechnology Information's Entrez system.

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A STUDY ON FINANCIAL LITERACY AMONGCOLLEGE STUDENTS OF MIRA - BHYANDER

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Abstract

Since ancient ages we Indians had always blame for inequality in respect of education and professional opportunities for being poor and oppressesed but now when our statute and society offers equal right for education and professional opportunities we had began to understand the difference between literate and financially literate. Financial literacy is the knowledge of a person related to finance and its functioning. The person uses it to take effective money-management decisions. As a professor we want our students to study and master a subject to excel in their careers, Education leads to them to a jobs which then provides with money. But if person doesn’t know how to manage the money then money earned is wasted. Current education system does not teach students how to manage the money they earn. This makes them vulnerable and easy prey for fraudster and operators of ponzi schemes. The study focuses on variations in financial knowledge &behaviour amongst the students of a science and commerce college. The results highlight a poor level financial knowledge among students This research paper highlights the financial literacy levels in young minds in different level of strata. An attempt is also made to find out the reasons behind the financial literacy amongst the young minds. Recommendations to institution and young minds is also made.

Keywords: *Financial Literacy, Financial goals & Financial Knowledge & Behaviour*

INTRODUCTION: Since ancient ages we Indians had always blame for inequality in respect of education and professional opportunities for being poor and oppresses but now when our statute and society offers equal right for education and professional opportunities we had began to understand the difference between literate and financially literate. Financial literacy is the ability to use skills and knowledge to take effective and informed money-management decisions such as setting financial goals and draw a financial plan to achieve it. To understand financial planning, a person should be financially literate and capable of preparing household budgets, cash-flow management and asset allocation to meet financial goals. Hence, the foundation of financial literacy needs to be laid by inculcating financial prudence through education at the school level. For a country like India, this plays a bigger role as it is considered an important adjunct to promotion of financial inclusion and ultimately financial stability. Unfortunately we demand that kids study, build a foundation to master a subject, and excel in their careers, but almost never teach them how to manage the money they earn.

Financial literacy in India: According to a survey conducted by Standard & Poor’s, over 76% Indian adults lack basic financial literacy and they don’t understand the most basic and key financial concepts. Another survey of “Financial Literacy among Students, Young Employees and the Retired in India” conducted by IIM-A supported by CITI Foundation reveals that high financial literacy is not widespread among Indians where only less than a quarter population have adequate knowledge on financial matters. There is lack of understanding among Indians about the basic principles of money and household finance, such as compound interest, impact of inflation on rates of return and prices, and the role of diversification in investments.”In some studies it is revealed that financial literacy affects the financial behaviour of the people and thus through proper education they will be motivated to take the right financial decisions, get to know about the financial products and services available to them and also inculcates a habit of saving and protecting their money.

Need of Study on Financial Literacy: Students are always forced to study or master a subject. Handling of finances is amongst the unspoken topics in college level.Lack of knowledge of finance could lead to poor financial decisions taken after the income they earn with the help of education taken. Today all individuals need the essential skills and abilities to manage money and plan for their financial future.

Financial knowledge is not only confined to commerce students but also science(any other) stream students as well. Commerce students are aware of cash flow, stock markets, economy of the country, formats of accounts, etc but the usefulness of those concepts in their real life is never taught. Identification of the financial literacy levels in the college is vital to identify the status of financial literacy amongst the students. After the financial literacy test, further recommendations can be made to the college for improvement of the financial skills of the students of the college.

RESEARCH METHODOLOGY:

The study is conducted applying following methodology.

OBJECTIVES:

1) To study level of financial literacy among students.

2) To find out the cause behind low level financially literacy.

3) To suggest different ways to improve financial literacy among the students

HYPOTHESIS:

1) There is low level of financial literacy among students.
2) Parents have an impact on financial literacy among the students.

DATA COLLECTION: The study is based on both primary and secondary data.

PRIMARY DATA: Primary Data was collected through questionnaire and personal interview of Science and Commerce Students.

SECONDARY DATA: Secondary data is mainly collected through internet, websites, articles and published reports.

SAMPLING PLAN AND SAMPLING DISTRIBUTION: Data was collected from 50 science and 50 commerce students studying in colleges situated in Mira – Bhyander Municipal Corporation.

LIMITATIONS OF STUDY

1. The study is restricted to science & commerce students only
2. The study is restricted to colleges in colleges Mira-Bhayander only

DATA ANALYSIS:

Data was collected and analysed to find out following

1.What is level financial Literacy of college students?

2.To find out financial literacy level among science and commerce students.

3.Gender wise distribution among financially literate students.

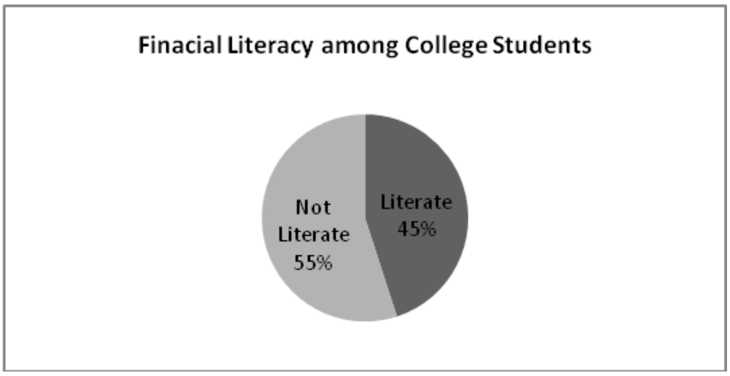
4.To study education level of parents to understand its impact on financial literacy of students.

5.To find out who influence students in respect of financial literacy

1. What is level financial Literacy of college students?

The analysis shows 55% college students are financially literate and do have basic knowledge of finance such as simple interest, compound interest, types of bank A/c and various financial product and remaining students lack in such knowledge.

Graph 1. Finacial Literacy Level among College Students



2.To find out financial literacy level among science and commerce students.

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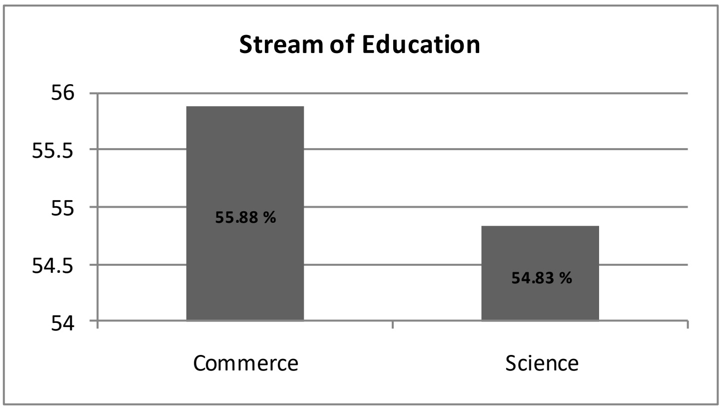
The analysis reveals there is no any much difference in level of financial literacy between Science & Commerce Students.

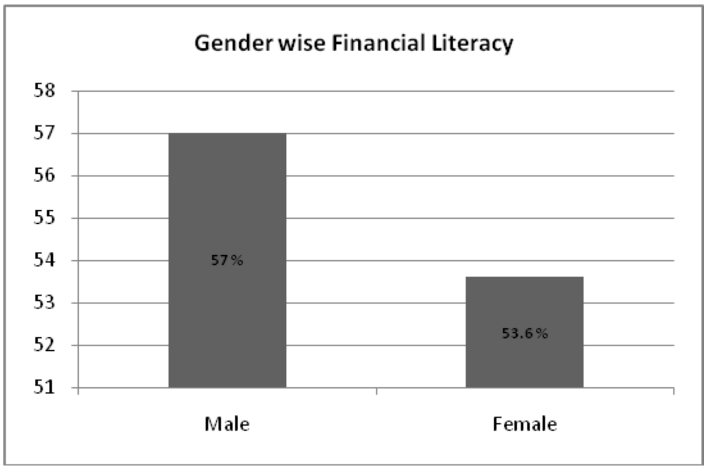
Graph 2Streamwise Financial Literacy



3.Gender wise distribution among financially literate students.

The study shows financial literacy is more in male students than female students

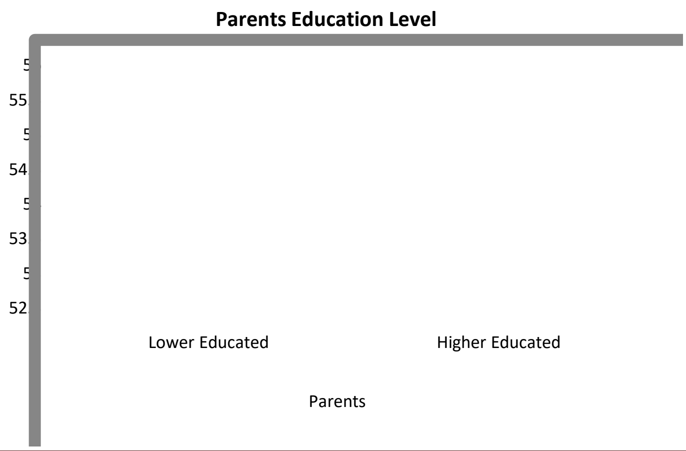
Graph 3 Gender wise Financial Literacy



4.To study education level of parents to understand its impact on financial literacy of students.

Data was collected and analysed to identify relationship between parents education and financial literacy of the students. The analysis shows there is a marginal impact of parents education on financial literacy of the students.

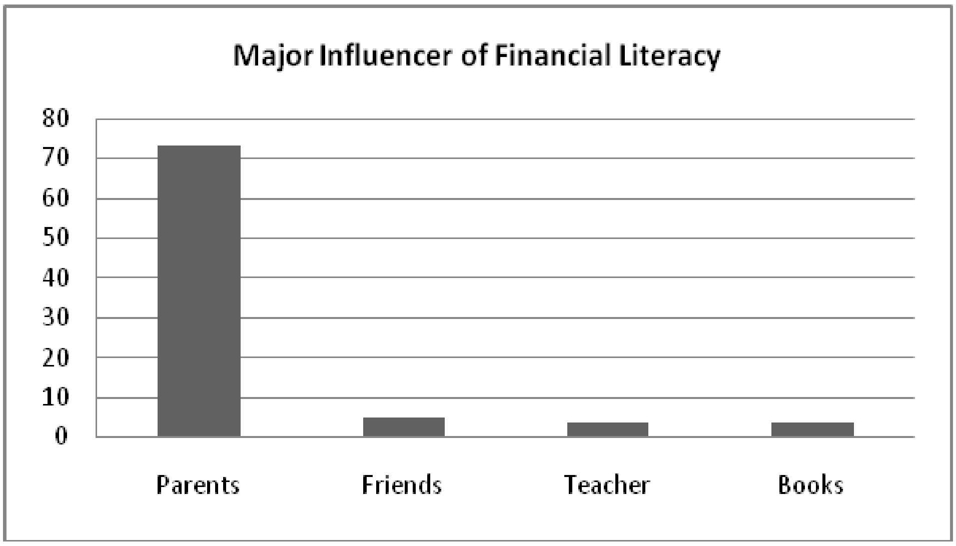
Graph 4 Relationship of Parent’s Education with Financial Literacy of students



5.To find out who influence students in respect of financial literacy

The study reveals that Parents has the biggest influential role in financial literacy among the students. Students do consult and obtain knowledge regarding finance from their parents all other expected sources are far behind.

Graph 5. Major Influencer in Financial Literacy



FINDINGS & CONCLSIONS

1) Financial Literacy level among college students is low which proves first hypothesis as true and correct.
2) The low level of financial literacy is attributed non-inclusion of subject in academics, parents income, parents education level, parents attitude towards inclusion of child in financial decision etc.
3) The studyshows marginal difference in level of financial literacy when literacy levels of students are compared in respect of stream of education and gender.
4) It is observed that parent's role is crucial and highly influential when it comes to financial literacy of the student.

RECOMMENDATIONS:

a) **For Educational Institution**: Educational institutions should motivate Teacher'sand students to discusses more about finances, Institutions can arrange workshops, conduct programmes, short term courses and arrange competitions to motivate and enhance financial literacy among the students.
b) **For Students**: Students should be serious and musthave casual conversations with friends about finances. Efforts need to be taken to obtain more financial knowledge, At least to begin with students should have their own bank A/c for financial transactions.
c) **For Parents** : Parents have the most influential role in financial literacy, parents should encourage students to obtain financial knowledge, open bank A/c for their child and ask them to collect information on various financial products such as insurance saving schemes etc.

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ROLE OF INCORPORATING SOCIAL AND COMMUNITY RESPONSIBILITY IN HIGHER EDUCATIONFOR STUDENTS FOR ENHANCING QUALITY EDUCATION

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Abstract
Vision of developing holistic personalities who apart from personal growth, also cater and return to society what it has received from it to become a successful person. Conversations and action to stimulate such thoughts to integrate young minds into social and community work has been under purview. For healthy and sound business practices it is mandatory and has been duly recognized by institutions and organizations that an ethical and socially responsible behavior is very important. Thereby it is need of hour that such kind of study curriculum must be considered and developed to be integrated in the education fabric of the colleges imparting higher education.Individual and corporate social responsibility has been gaining more and more attention over the last decade. To understand and examine the feasibility and effectiveness of integrating social responsibility courses into the mainstream curriculum of education at undergraduate programs is the attempt of this study. The study tries to find out the scope of the term social responsibility and possible integration in curriculum. Attempt is made to find out gender based interest in the social responsibility activities too.
Keywords*: Socially responsible, community work, education, learning*

Introduction

Social and Community Responsibility Importance for students: Why is it important that the educational institutes should incorporate social and community based programs? The reasons as listed out by The National Assessment and Accreditation Council (NAAC) are reflecting broadly to develop a socially integrated society. Some of the benefitsare listed as below:

- The skills learned and developed in the classroom are shared and demonstrated to foster personal and professional growth.
- Interaction and Interpersonal skills development.
- Communication development
- Develops sense of civic responsibility
- Multitasking and role playing
- Independent skill enhancement and learning
- Problem solving
- Encourage Ethical behavior

Such and more benefits are derived by students of HEI’s (Higher Education Institutes) and by incorporating them in regular curriculum a student is trained to be a responsible and ethical civic minded individual .Keeping in view the global nature of corporate world and ethics and the need to incorporate sustainable growth of society fordevelopment it is important that educational institutes work as partners playing an important role for social and community development. To augment the personal growth of an individual as a responsible citizen is also an important element of learning to be contributed and reinforced by the HEI’s. Indeed the impact of such curriculum with student’s engagement inthem would strive to create persons whose responsible actions would have a direct impact on the communities in which they belong to and live and often the bigger world that they are part of. The main objective is to make the community a better place with socially responsible persons.

Review of Literature: Engaging in various forms of service learning to preserve and develop the current generation while keeping the needs of the future generation is also an integral part of education is mentioned and spoken by many in the discussion on this concern. Aligning with the course curriculum such powerful learning exercises are indeed a transforming the society into sustainable growth and development model. Indeed the various journals talk about the

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engagements with the4 community and higher civic sense of student and thus socially more responsible citizen. It has clearly been stated in may research papers by Andy and Kevin in their study of the need the4 educationalinstyitute4s need to take a strong step towards cre4ating development with socially conscious citizens and schools are best place to groom them so.

Research Problem: Keeping the recent announcement of NAAC New Guidelines -2017, new inputs and action oriented concerns have been highlighted. Social Responsibility and Community work has strongly been suggested to be incorporated for Student's learning and development to be responsible citizens. Hence this research study is undertaken to assess the role and feasibility of this concept in enhancing the quality of learning. The current need of creating a socially responsible youth who engages in critical learning, knowledge and skills set to develop and sustain the current and future generations for holistic growth. The inclusion of social responsible curriculum in the education institutes to ensure the youth moves with a leadership development of meeting the vison of overall development of nation and society to be the leaders of tomorrow in International forum of economic, social and environment development

Objectives of the study

- To examine the profile of the students ready to engage in SRC programs.
- To understand the various forms of programs for SRC that can be offered to students.
- To assess the commitment towards SRC programs gender wise.
- To gauge the capacity of students as agents of change

Scope of the Study: The study is undertaken in the city of Mumbai. Primary data is collected from the students of 5 Undergraduate colleges in metro city of Mumbai. Views of 100 respondents as sample size are gathered in this study

Research Design: This study is descriptive and exploratory in nature. Both primary as well as secondary analysis of data is undertaken. The researcher has made an attempt to satisfy the objectives of the study by testing the hypothesis. Since as per the study there is a need to find relationship between two attributes, a non-parametric tool viz., Chi-square is appropriately used. Secondary data is collected through the books and related websites. The instrument used to collect primary data is structured questionnaire which is duly filled by the students. The sample size is 100. 50% of the sample size is of girls and other 50% is comprised of boys.

Limitations of the study

1. Only one statistical technique i.e. Chi-square is used for primary analysis. The remaining analysis is done through graphs by resorting to secondary analysis.
2. Due to limitation of time and cost the sample size is kept small.
3. The sampling universe is also limited to only 5 colleges in South Mumbai.

Hypothesis of the study

H0: There is no relationship between awareness about Social Responsibility and Community work participation and Enhanced Learning in Students.

H1: There is a relationship between awareness about Social Responsibility and Community Work Participation and Enhanced Learning in Students.

Data Analysis

Table 1: Gender wise classification of respondents	
Male	**50**
Female	**50**
Total	**100**

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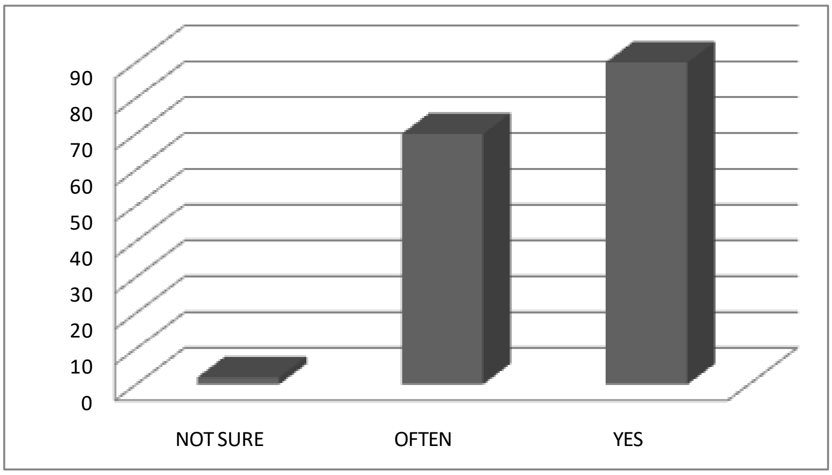
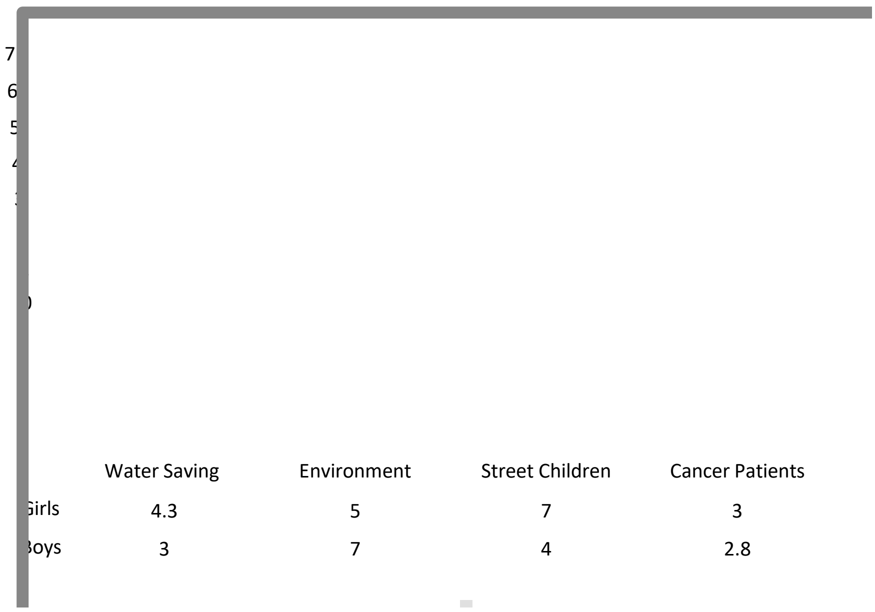
Table 2: Age wise classification of respondents	
17 to 18 years	30
18 to 19 years	40
19 to 20 years	30

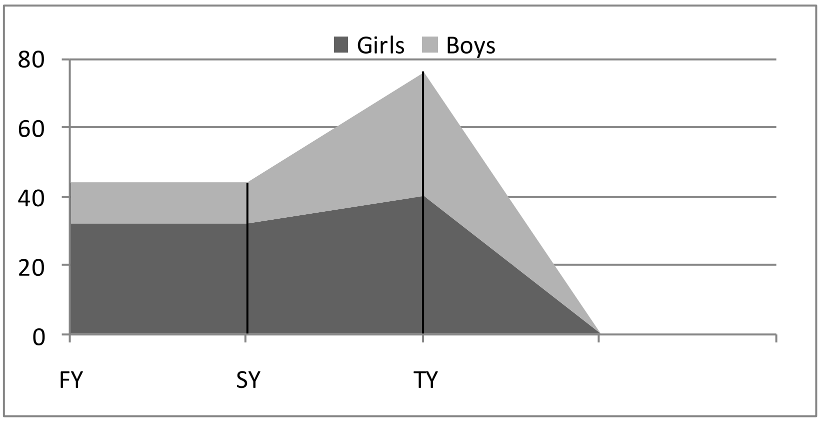
Table 3: Choice of working for SRC Programs classification of respondents			Gender wise classification		
	f	%		f	%
17 to 18 years	30	30	Girls	63	63
18 to 20 years	70	70	Boys	37	37
Above 20 years	None		Total	100	100



Graph 1: Learning and Involvementin Social Responsibility and Community WorkPrograms



GRAPH 2: Gender wise preference for various SRC Programs



Graph 4: Measuring the year wise interest in SRC Programs...

As evident by the charts and graphs it is clear that the students who are entering the Undergraduate program not as interested in SRC programs as are their senior students. Also it is evident that Girls are keener to do such programs than boys. Students were not very sure they would always like to take part in such programs. Some said not sure and some clearly denied. Many were open to indulge and wanted to enroll .Out of various programs offered to students it was found that boys were more keen to do Environment programs and girls showed interest in Street children education programs. Overall Girls expressed more interest .It was found that by the time students progressed to their third year, they got more involved and interested to do various SRC programs thus the null hypothesis is rejected and its clearly evident that there is clearly increased awareness and thereby the enhanced learning graph is seen higher in students .

Suggestions

- Interactive sessions between teachers, and students to brief them on an ongoing basis about various SRC programs should be engaged.
- The corporate may work in partnership with the institution in its efforts towards quality enhancement by offering SRC programs.
- Obtain feedback from the students on the initiation, review and redesign of programs when necessary.
- As experts the alumni may arrange for training programs for current students.
- Conduct brain storming sessions on relevant quality parameters.
- As loyal supporters the senior students may be asked to mentor their junior students.

Organize seminars for understanding the need and benefit of SRC programs to develop the perspective of students towards being socially and civic conscious person.

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A STUDY ON PSYCHOLOGICAL CONTRACT AND EMPLOYEE ENGAGEMENT– MIXED REACTIONS

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Abstract

Psychological contract refers to mutual unwritten expectations that exist between an employee and his/her employer regarding policies and practices in their organization. Psychological contract influences job attitudes and performances of the employees. This study aims at developing a deeper understanding about psychological contract and employment relationship. The present study empirically examines the relationship between psychological contract fulfilment and employee engagement. It also examines whether the employer moderates this relationship. The study uses secondary data of pharmaindustry where the employees rated themselves on various items including psychological contract fulfilment items and employee engagement items. Two hypotheses were developed and tested while controlling for employee tenure, supervisory status and gender. The results suggest that psychological contract fulfilment does relate to employee engagement

Keywords: *Human Resource Professionals, Psychological Contract, Employee engagement*

Psychological Contract: Psychological Contract refers to the relationship between an employer and its employees, and specifically concerns mutual expectations of inputs and outcomes. The Psychological Contract is usually seen from the standpoint or feelings of employees, although a full appreciation requires it to be understood from both sides. Simply, in an employment context, the Psychological Contract is the fairness or balance (typically as perceived by the employee) between: how the employee is treated by the employer, and what the employee puts into the job. Psychological Contract first emerged in the 1960s, notably in the work of organizational and behavioural theorists Chris Argyris and Edgar Schein. Many other experts have contributed ideas to the subject since then, and continue to do so, either specifically focusing on the the Psychological Contract, or approaching it from a particular perspective, of which there are many. The Psychological Contract is a deep and varied concept and is open to a wide range of interpretations and theoretical studies. **P**sychological contract is individual's belief regarding reciprocal obligations in a dual relationship in a dual relationship such as employment (Sebastian, 2015). Psychological contract refers to the expectations which employee and employer have from each other and what they owe to each other (Agarwal, 2014). In management, economics and HR (human resources) the term 'the Psychological Contract' commonly and somewhat loosely refers to the actual - but unwritten - expectations of an employee or workforce towards the employer. The Psychological Contract represents, in a basic sense, the obligations, rights, rewards, etc., that an employee believes he/she is 'owed' by his/her employer, in return for the employee's work and loyalty. The strength of the psychological contract depends on how fair the individual believes the organization is in fulfilling its perceived obligations above and beyond the formal written contract of employment. This in turn determines individual's commitment to the organization and his/her motivation, job satisfaction and extent of feeling secure in the jobs. It leads to positive attitudes and a high level of commitment. Rousseau classifies psychological contract into two i.e. transactional contract and relational contract to define the kind of employer – employer relationship. Relational contracts concern a relationship built on trust, implicit emotional attachment and long term employment. Transactional contract is short term, monetary based, limited emotional attachment, direct exchange and identifiable competencies (Rousseau, 2000). The benefits of a psychological contract rather than a standard, written, employment contract means employers can, to a degree, also base the contract on each individual employee. Employers should not underestimate the impact of individual differences; while many young people, being more likely to move between jobs and change careers, are not interested in the concept of a job for life, some employees still value job

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security highly. Developing a psychological contract based on these differences can have huge benefits for both the employee and employer, once again highlighting the employee's value and role within the business and taking into consideration their goals and aims. By establishing these points, both can avoid setting unrealistic expectations on the other which, if misunderstood, would then breach the contract. If the 'terms' of the contract need amending because an employee or employer's circumstances have changed, this can be done easily via regular communication ensuring the contract is always up-to-date and the understanding remains mutual.

Types of Psychological Contracts: Four types of psychological contracts, as explained below, have been defined (Rousseau, 1995) on the basis of (a) performance requirements being specified or non-specified, and (b) time-frame being short or long.

(i) Transactional contracts are of a limited duration with well specified performance terms. It is present when the employment arrangement is for a short-term, primarily focused on exchange of work in lieu of money with a specific and definite description of duties and responsibilities and limited involvement in organization. This is particularly true for employees hired on short-term contracts as well as workers located off-site.

(ii) Relational contracts are open-ended membership but with an incomplete or ambiguous performance requirements attached to continued membership. They result from long-term employment arrangements based upon mutual trust and loyalty. Growth in career and remuneration come mainly from seniority and other benefits and rewards are only loosely related to work performance. The contract is derived from long term membership and participation in the organization. This type of contract is very common in family run organizations in India where „trusted and loyal‟ employees manage most of the senior managerial/supervisory work in the organization.

(iii) Transitional contracts are essentially a breakdown in contracts, reflecting the absence of commitments regarding future employment as well as little or no explicit performance demands or contingent incentives. It is not exactly a psychological contract, but a cognitive state which reflects the changes in organizational context and socio-economic changes and transitions that are in contradiction with a previously established arrangement or psychological contract. This type of cognitive state is apparent during company mergers and acquisition, downsizing as well as related state of uncertainties in work life.

(iv) Balanced contracts represent open-ended and relationship-oriented employment with well-specified performance terms, subject to change over time. They are dynamic and open-ended employment engagements, pre-conditioned on business success of the employer organization, employee developing himself/herself, and opportunities for career advancement based on performance and skills. The employee and his/her organizationcontribute to each other's development. Rewards to workers are based upon performance and contributions to the organizations business success or competitive advantages, particularly in the face of changing business environment. In most of the public owned and professionally managed organizations, balanced type of psychological contract exists. Transactional and relational terms are fundamental components of most employment contracts. When we contrast the employment contract with the psychological contract we notice that the psychological contract looks at the reality of the situation as perceived by the parties, and may be more influential than the formal contract in affecting how employees behave from day to day. It is the psychological contract that effectively tells employees what they are required to do in order to meet their side of the bargain, and what they can expect from their job. It may not be strictly enforceable. Due to evolutions in the economic and social environment in which organizations operate, the nature of employment relationship is undergoing fundamental changes that have implications for organizations and their employees (Roehling, Cavanaugh, Moynihan & Boswell, 2000; Schalk&Freese, 1997). In this context, the psychological contract is playing an increasingly important role in helping to define and understand contemporary employment relationship (Millward & Brewerton, 2000; Schalk&Freese, 1997; Turnley& Feldman, 2000).

Employee Engagement: Employee engagement has been criticized as being nothing more than consultant speak, or a poorly defined construct (Little & Little, 2006). However, employee engagement can be defined as a construct that consists of cognitive, emotional, and behavioural components that areassociated with individual role performance and subsequent commitment (Rich et al., 2010; Saks, 2006). In general, employee engagement centres on employee behavior and its action towards meeting organizational goals (Shuck &Wollard, 2010).employee engagement will be defined using Wiley et al.'s (2010) definition as "the extent to which employees are motivated to contribute to organizational success and are willing to apply discretionary effort to accomplishing tasks important to the achievement of organizational goals" (p. 351). Thinking of employee engagement as motivation to do more than the minimum captures the core of this construct and calls attention to the emotional/cognitive link. By operationally defining employee engagement in this way, it becomes clear that there is value to organizations in monitoring levels of employee engagement and learning how to influence levels of employee engagement. There are many reasons it is beneficial for a business to establish psychological contracts with its employees. In many organizations, it is now the case that managers can no longer control the business 'top down' and need to adopt a more 'bottom up' style. Crucial information, which management needs, is known by employees much sooner due to regular interactions with customers and suppliers. As well as sharing information, employees also want to know their interests will be taken into account when important decisions are made; that they will be treated with respect and are more likely to be satisfied with their job if they are consulted about change. Regularly monitoring employee attitudes can help identify any problems or where action may need to be taken in order to improve individual or group performance. In doing so, not only can managers keep up employee engagement, but also ensure the psychological contract between them remains balanced.

Psychological Contract Vs. Employee engagement: Today, we see rising concern about individuals wanting to work for organizations that communicate effectively, have positive and caring attitudes towards their employees, and understand the need for individuals to live balanced lives. There is greater emphasis on fulfilling intrinsic notions of providing challenging work, having a sense of pride in the organization and the products and services it delivers, opportunity for advancement, and reasonable stress levels and working relationships. These areas are much more vital than extrinsic rewards, which typically take the form of compensation. By itself, salary has never really been a predictor of employee satisfaction or productivity. The point to be emphasised iswhether you look at the psychological contract of previous generations or current thinking about employee engagement, the reality is that both served or serve a vital purpose in making our workplace what it is today and what it can be tomorrow. I believe there are aspects of the psychological contact that are still applicable in today's workplace, including equity, trust, commitment, well-being, and performance. In addition there are aspects of employee engagement that not only fit this model, but expand on it. Neither construct can stand on its own if we are to develop truly humanistic approaches towards valuing employee contributions in making our organizations the best they can be, and offering them in return the opportunity to live balanced enriching lives. There is a balance to be had in the employer/employee relationship, and we all must do our part to synergistically achieve our goals.

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Sampling procedure & Design: Saks, 2006), whether it has core components (Dalal, Brummel, Wee, & Thomas, 2008; Schaufeli, Salanova, Gonzalez-Roma, & Bakker, 2002; Shuck et al., 2011) and whether it is permanent or temporary (Dalal et al., 2008). Employee engagement measures, at best, estimate antecedent levels of constructs theorized to contribute to employee engagement. Pride, job satisfaction, commitment and advocacy consistently appear as factors for the measurement of employee For this 500 employees working in pharma sector were taken into consideration, consisting of both men and women. A structured questionnaire was filled highlighting factors like tenure, shift timings, levels of management or status was taken into consideration.

Hypothesis:

H01: There is a significant difference in perceived contract employees and job satisfaction with regards to Levels of employment*(Status).*

H11: : There is no significant difference in perceived contract employees and job satisfaction with regards to Levels of employment*(Status).*

H02: An employee's perceived psychological contract fulfilment is positively related to the employee's level of employee engagement with regards to demographic factors.

H12: An employee's perceived psychological contract fulfilment is not positively related to the employee's level of employee engagement with regards to demographic factors.

Data Analysis and interpretation:

1. Gender of respondents in pharma firm:

Gender

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Female	70	14.0	14.0	14.0
	Male	430	86.0	86.0	100.0
	Total	500	100.0	100.0	

2. Levels/Designation of employees in the firm:

Designation

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Lower	200	40.0	40.0	40.0
	Middle	225	45.0	45.0	85.0
	Top	75	15.0	15.0	100.0
	Total	500	100.0	100.0	

3. Levels of organizational satisfaction among contractual employees:

Above responses are recorded as follows.

Strongly Agree = 5
Agree = 4
Neutral = 3
Disagree = 2
Strongly Disagree = 1

According to responses and above rating mean score of JOB SATISFACTION is calculated for each respondent using formula given below.

$$\text{Mean spouse JOB SATISFACTION score} = \frac{\text{Sum of ratings of 5 questions}}{\text{Maximum rating of 5 questions (25)}} \times 100$$

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Job_satisfaction_score	500	52.00	92.00	65.7280	10.44837
Valid N (listwise)	500				

Level_of_organisational_Satisfaction

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	High	83	16.6	16.6	16.6
	Low	81	16.2	16.2	32.8
	Moderate	336	67.2	67.2	100.0
	Total	500	100.0	100.0	

Testing of hypothesis -1

H01: There is no significant difference in perceived contract employees and job satisfaction with regards to Levels of employment*(Status).*

H11: : There is a significant difference in perceived contract employees and job satisfaction with regards to Levels of employment*(Status).*

To test above null hypothesis ANOVA is obtained and F-test is applied. Results are as follows.

ANOVA

Job_satisfaction_score

	Sum of Squares	df	Mean Square	F	p-value	Result
Between Groups	9453.426	2	4726.713	52.179	.000	Rejected
Within Groups	45021.582	497	90.587			
Total	54475.008	499				

Above table indicate that calculated p-value is 0.000. It is less than 0.05 (5% level of significance). **Therefore F-test is rejected. Hence null hypothesis is rejected and alternate hypothesis is accepted.(H11 accepted).**

Testing of hypothesis -2

H02: An employee's perceived psychological contract fulfilment is not positively related to the employee's level of employee engagement with regards to demographic factors.

H12: An employee's perceived psychological contract fulfilment is positively related to the employee's level of employee engagement with regards to demographic factors.

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Organisation satisfaction score	500	52.00	76.00	62.7280	7.08706
Valid N (listwise)	500				

ANOVA

Demographic factors-psychological contract(m/f)

	Sum of Squares	df	Mean Square	F	p-value	Result
Between Groups	19773.559	1	19773.559	283.770	.000	Rejected
Within Groups	34701.449	498	69.682			
Total	54475.008	499				

Above table indicate that calculated p-value is 0.000. It is less than 0.05 (5% level of significance). **Therefore F-test is rejected. Hence null hypothesis is rejected and alternate hypothesis is accepted.**

Conclusion: An employee's perceived psychological contract fulfilment is positively related to the employee's level of employee engagement with regards to demographic factors.

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LIMITATION OF THE STUDY :

- As this research targeted the Pharma industry for which the population is unknown, On the basis of the past observation of the studies and literature this research targeted the sample of 500. Result of the Research might be differ if more sample targeted
- This research is done in the Area of Mumbai and Navi Mumbai so the result might be contrast if the same research done in the other territory or region with the different sample.
- Research variable is taken is subject to the understanding and knowledge of the researcher .

CONCLUSION : Employee engagement considered to be a vital aspect behind the efficiency of the employees and thereby productivity of the organization. Here in this paper several vital aspects reviled related to psychological contract like tenure, supervisory status and gender amongst the employee of the organization, support in the problem solving and query resolution, apart from that information and exchange of ideas and feedback to the employee, which bearing the effect on the employee engagement. In the above study observed respondents were the mixed, both male and female employees , among which majority from the age group of 25-40 years and majority working with the different Pharma industry. Further the Statistical analysis of the mentioned variables of the Physiological contract with the employee engagement revealed that the Psychological contract does bears the significant impact on the employee engagement in some circumstances and for younger generation of group does not impact on employee engagement.

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DISPARITY AND PATRIARCHY: CURRENT SCENARIO OF WOMEN ENTREPRUNERSHIP IN INDIA

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Abstract

Since the turn of the century, the status of women in India has been changing due to growing industrialization, globalization, and social legislation. With the spread of education and awareness, women have shifted from kitchen to higher level of professional activities. Entrepreneurship has been a male-dominated phenomenon from the very early age, but time has changed the situation and brought women as today’s most memorable and inspirational entrepreneurs. In almost all the developed countries in the world women and putting their steps at par with the men in field of business. The role of Women entrepreneur in economic development is inevitable. Now-a-days women enter not only in selected professions but also in professions like trade, industry and engineering. Women are also willing to take up business and contribute to the Nation’s growth. Their role is also being recognized and steps are being taken to promote women entrepreneurship. Women entrepreneurship must be moulded properly with entrepreneurial traits and skills to meet the changes in trends, challenges global markets and also be competent enough to sustain and strive for excellence in the entrepreneurial arena. It shows that organizations with women executives at the top levels have increased the performance and efficiency of the company compared to those which do not have women leaders at senior positions.. Women executives like Chanda Kochhar(CEO, ICICI Bank), Kalpana Morparia(MD and CEO ICICI Holdings) and Naina LalKidwai(CEO,HSBC) contributed a lot to the company’s growth.

Keywords*- women entrepreneurship, Role in India, Latest developments.*

INTRODUCTION: Women entrepreneurs have been designated as the new engines for growth and the rising stars of the economies in developing countries to bring prosperity and welfare. A variety of stakeholders has pointed at them as an important ‘untapped source’ of economic growth and development .In recent years, the general attention to women and entrepreneurship in developing countries has increased to a great extent and the focus on this ‘untapped source’ of growth seems to be indispensable nowadays for development practitioners and policy makers.The liberalization process of the Indian economy has penetrated deep into the lives of peopleincluding women. Historically, women are considered as the weaker sex, as a result, for the pastcenturies, women are deprived of most of the rights of the opposite sex, particularly the issueabout leadership and management. Earlier the women were confined to household chores. Thisis particularly because of the issue of leadership. The early leadership theories focused on theGreat Man theory, thus, all of the theories primarily focus on describing men and male leaders.As a result, women are all excluded from being seen as a leader, due to the fact that during thattime, literatures and researchers considered men and women having different behaviours, skillsand attitudes, consequently, the said differences between the two sexes are considered as hinderfor women in terms of career advancement. Women’s development, thus, is directly related with nation’s development. With the dawn ofindependence, our constitution guaranteed gender quality, and a large number of schemes andprogrammes for women’s development were initiated.However, with changing times, the potential of women was recognized and gradually status ofwomen gained importance. Although the Government of India strived to break through suchgender discrimination by introducing various initiatives like emphasis on women’seducation,abolition of child marriages, women health activities, etc.In this dynamic world, women entrepreneurs are an important part of the global quest forsustained economic development and social progress. In the words of president APJ AbdulKalam "empowering women is a prerequisite for creating a good nation, when women areempowered, society with stability is assured. Empowerment of women is essential as theirthoughts and their value systems lead to the development of a good family, good society andultimately a good nation." C. P. Kothawale cites entrepreneur is derived from French word entreprendre; to undertake. One of the many perspectives of entrepreneur is a person executing the ability to combine capital and labour for production (Kothawale, 2015) and

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women cannot do entrepreneurship! Entrepreneurs lay foundation for innovation, economic growth and job creation. Do men and women get equal opportunity to become entrepreneurs? In comparison to men, women entrepreneurs in India get a raw deal despite numbers and changing personal dynamics; higher confidence, education, skills, knowledge, abilities and competence. While women entrepreneurship world over is established with growth and development of women and nations they represent, what needs to change in India; policies, mindset, practices and/ or culture and norms? There is a need to look around, reinvent, focus and invest in supporting and encouraging women in entrepreneurship for global growth. Women entrepreneurship is the way forward; inclusive and sustainable development.

LITERATURE REVIEW

Tambunan, (2009), made a study on recent developments of womenentrepreneurs in Asian developing countries. The study focused mainly on womenentrepreneurs in small and medium enterprises based on data analysis and review ofrecent key literature. This study found that in Asian developing countries SMEs aregaining overwhelming importance; more than 95% of all firms in all sectors onaverage per country.

Singh, 2008, identifies the reasons & influencing factors behind entry ofwomen in entrepreneurship. He explained the characteristics of their businesses inIndian context and also obstacles & challenges. He mentioned the obstacles in thegrowth of women entrepreneurship are mainly lack of interaction with successfulentrepreneurs, social un-acceptance as women entrepreneurs, family responsibility,gender discrimination, missing network, low priority given by bankers to provide loanto women entrepreneurs.

Lall&Sahai, (2008), conduct a comparative assessment of multi-dimensionalissues & challenges of women entrepreneurship, & family business.

Cohoon, Wadhwa& Mitchell, (2010), present a detailed exploration of men &women entrepreneur’s motivations, background and experiences. The study is basedon the data collected from successful women entrepreneurs. Out of them 59% hadfounded two or more companies. The study identifies top five financial &psychological factors motivating women to become entrepreneurs.

Greene et.al., (2003), evaluate the research & publication contribution in thearea of women entrepreneurship. The study categorized various journal & resourcesof research on the basis of certain parameters concerned with womenentrepreneurship like gender discrimination, personal attributes, financing challenges,business unit, context and feminist perspectives.

Shomasen (2017) In the 50 years since, women have made significant contribution to the growth of difficult movement, breaking free from many of the shackles that blind women down in Indian society. This article discuss about the difficult role of women in the patriarchal society in the current scenario.

OBJECTIVES

The study is based on secondary data which is collected from the published reports of
RBI, NABARD, Census Surveys, SSI Reports, newspapers, journals, websites, etc.

The study was planned with the following objectives:

- To identify the current scenario for women for involving themselves inentrepreneurial activities
- To determine the possible success factors for women in such entrepreneurial activities.
- To make an evaluation of people’s opinion about women entrepreneurship.
- To study the latest developments in women entrepreneurship in India.
- To draw conclusions.

RESEARCH METHODOLOGY: The Study is based on secondary data, information collected from books, papers, reviews and analysis

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RESEARCH FINDINGS: Women are generally perceived as home makerswith little to do with economy or commerce. In Modern India, more and morewomen are taking up entrepreneurial activity especially in medium and small scaleenterprises.Even as women are receiving education, they face the prospect ofunemployment. In this background, self-employment is regarded as a cure to generateincome .The Planning commission as well as the Indian government recognizes theneed for women to be part of the mainstream of economic development. Womenentrepreneurship is seen as an effective strategy to solve the problems of rural andurban poverty. Traditionally, women in India have been generally found in lowproductive sectors such as agriculture and household activities. Human DevelopmentReport 2004 ranks India 103 in Gender related Development Index (GDI). As per2001 census; women constitute nearly half of India's population. Out of this total,72% were engaged in agriculture, 21.7% in other non agricultural pursuits with only6.3% in household industries.Women entrepreneurs in India are handicapped in the matter of organizing andrunning businesses on account of their generally low levels of skills and for want ofsupport system. The transition from homemaker to sophisticated business woman isnot that easy. But the trend is changing. Women across India are showing an interest. Women entrepreneurship in India represents a group of women whohave broken away from the beaten track and are exploring new vistas ofeconomic participation. Women in India entered business due to pull and pushfactors. Their task has been full of challenges. In spite of the family opposition,many women have proved themselves independent and successful entrepreneurs.The emergence of women entrepreneurs and women-owned firms and theirsignificant contributions to the economy are visible in India and thesebusinesses are ready for continued growth in the future Evolution of WomenEntrepreneurship in India. In India, women's participation in economic activity is common fromtime immemorial. The role of women has gone through several transitions. Ittook centuries for women's roles to move in the present direction. Since 1970systematic efforts have been made by the Government to promote self-employmentamong women. Women entrepreneurship in India became popularin the late 1970s and now more and more women are emerging as entrepreneursin all kinds of economic activities. During the 1990s, women were capable, competent,confident and assertive and had a clear idea about the ventures to be undertakenand they succeeded in them. Many women entered large-scale enterprises oftheir parents or husbands and proved their competence and capabilities. Womenacquired high self-esteem and the capability of solving the problemsindependently througheconomic independence.

Current scenario of women entrepreneurs in India

Herbal Heritage– Ms.ShahnazHussain – prominent Indian female entrepreneur, who is bestknown for her herbal cosmetics.(Shahnaz Husain group has over 400 franchise clinics across the world covering over 138 countries)

Balaji films- promoted by Ekta Kapoor and Shobha Kapoor

KiranMazumdar Shaw – is an Indian entrepreneur. She is the chairman and managing director of Biocon Ltd, a biotechnology company based in Bangalore. She is on the financial times top 50women in business list. As of 2014 she is listed as 92nd most powerful woman in the world by forbes.

Zia Mody – Indian legal consultant. She started her own practice in Mumbai in 1984, which shemerged twice with other firms to form AZB & Partners one of India's largest law firms, where she isthe managing partner

Successful Leading Business Women in India

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1. AkhilaSrinivasan, Managing Director, Shriram Investments Ltd
2. ChandaKocchar, Executive Director, ICICI Bank
3. EktaKapoor ,Creative Director, Balaji Telefilms
4. JyoitNaik, President, LijjatPapad
5. KiranMazumdar-Shaw, Chairman and Managing Director, Biocon
6. Lalita D Gupte, Joint Managing Director, ICICI Bank
7. NainaLalKidwai ,Deputy CEO, HSBC
8. Preetha Reddy, Managing Director, Apollo Hospitals
9. Priya Paul, Chairman, Apeejay Park Hotel.
10. RajshreePathy, Chairman, Rajshree Sugars and Chemicals Ltd
11. RanjanaKumar ,Chairman, NABARD
12. Ravina Raj Kohli, Media personality and ex-President, STAR News
13. RenukaRamnath, CEO, ICICI Ventures
14. RituKumar ,Fashion Designer
15. Ritu Nanda, CEO, Escolife
16. ShahnazHussain, CEO, Shahnaz Herbals
17. SharanApparao, Proprietor, Apparao Galleries
18. Simone Tata, Chairman, Trent Ltd
19. SulajjaFirodiaMotwani, Joint MD, Kinetic Engineering
20. TarjaniVakil, former Chairman and Managing Director, EXIM Bank
21. Zia Mody, Senior Partner, AZB & Partners

CHALLENGES

Followings are the challenges faced by the Women enterprises:

• Women managers tend to have more of a desire to build than a desire to win.
• Women tend to be better than men at empowering staff.
• Women encourage openness and are more accessible.
• Women leaders respond more quickly to calls for assistance.
• Women identify problems more quickly and more accurately.
• When feeling the sting of rejection, women leaders learn from adversity and carry onwith an "I'll show you" attitude.
• Women leaders demonstrate an inclusive, team-building leadership style of problemsolving and decision making.
• Women leaders are more likely to ignore rules and take risks.
• Women leaders are more assertive and persuasive, have a stronger need to get thingsdone and are more willing to take risks than male leaders.

Women faces more challenges before becoming leaders compared to that ofthe challenges experienced by men.

CONCLUSION: In the 21st century women are becoming experts in all the fields.With the growing awareness about business and the spread of education, theyhave entered new areas such as engineering, electronics and energy and acquiredexpertise in these fields. Many of the new industries are headed and guided bywomen. Moreover, the world women leadership is becoming more results-oriented than process-driven, women executives are experiencing better results and handle financial performance better than companies with few women leaders. Traits likepatience, commitment, understanding other’s concerns and so on are in-built in women,which are very helpful in building strong business relationships. It is observed that Women managers tend to have more of a desire to build than a desire to win,leaders respond more quickly to calls for assistance better than men at empowering staff, easily accessible and boldly encourage openness. As, Women have been gifted with sixth sense to identify problems more quickly and more accuratelyso that they can handle the difficult tasks with ease and efficiency.

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A STUDY OF THE IMPACT OF SOCIAL MEDIA ON INDIAN CONSUMERS

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Abstract

The birth of social media has ushered a dawn of varied marketing tools with respect to Indianconsumers. Social media is now one of the premier reference groups for consumers while making a purchase decision. A platform is provided to the consumers to engage with the marketers. From Email to Instagram, the marketer has to its disposal a plethora of opportunities to engage with the consumers. Some of the social media tools provide real time association and communication with the consumers. The popular phrase in the Indian market, 'Karlo Duniya Muthi Mein' which means 'The World in your Fist', is justified as due to the advent of mobile phones and access to the internet, the consumers can choose from a wide range of products and services. However, these opportunities to the marketers' posses with them few challenges as well. This paper attempts to bring in light the impact of social media on Indian consumers. Also, special reference of this study is with the impact of Facebook and Instagram on the mindset of the Indian consumers. An attempt is made to highlight the challenges and opportunities faced by the marketers while using social media as an external stimulus to influence the consumer purchase decision.

***Keywords**: Social media, Indian consumers, External stimuli, Facebook, Instagram*

Introduction: Social media is the collection of online communications channels dedicated to community-based input, interaction, content-sharing and collaboration.It is a computer-based technology which facilitates sharing of ideas and information. Any person with access to internet can connect to social media via various devices such as computer, laptop, mobile phones, tablet. Some of the prominent social media examples are Facebook, Twitter, Youtube, Instagram, Reddit, Pinterest. Social media plays a vital and active role in a person's life. Social Media is now one of the biggest reservoirs of consumer information. If utilized correctly, social media can be one of the strongest weapons for the companies to get competitive advantage. However, social media provides a platform to the consumers to voice their opinion about a product or service. Today, the consumer no longer relies only on brand names or household names when making purchase decision. Consumers refer to social media to know what others think and have experienced about a product or service before they take any purchase decision. In a scenario where a consumer is not satisfied with the product or service, this dissatisfaction is posted on social media portals which may drive away future prospective consumers.

Literature Review

As per Investopedia, over a fifth of an individual's online time is spent on social media, according to one estimate. In 2005, the percentage of adults using social media was around 5%. Globally, there are roughly 1.96 billion social media users. That number is expected to rise to 2.5 billion by the end of 2018. Other estimates are even higher.

Katie Paine, CEO of consultancy KDPaine& Partners in Berlin, N.H., said social media analytics findings often are inaccurate unless companies use detailed search strings and build comprehensive dictionaries into the software they're using to help it compensate for the complexity of online conversation. If an organization doesn't plan to analyze large quantities of data, Paine added, bringing in an analytics software vendor or services provider to do the work on a contract basis can speed up the analysis process and be more cost effective than buying and fine-tuning a social media analytics tool.

According to 2010 Social Media Marketing Industry Report 2010, a majority of marketers (56%) are using social media for 6 hours or more each week, and nearly one in three invest 11 or more hours weekly. Twitter, Facebook, LinkedIn and blogs were the top four social media tools used by marketers, in order. A significant 81% of marketers plan on increasing their use of blogs.

As per The Statistics Portal, the most famous social network sites worldwide as of January 2018, ranked by active monthly users (in millions) per month is Facebook. This statistic provides information on the most popular networks worldwide as of January 2018, ranked by number of active accounts. Market leader Facebook was the first social network to surpass 1 billion registered accounts and currently sits at 2.2 billion monthly active users. Seventh-ranked photo-sharing app Instagram had over 800 million monthly active accounts. Thus, it is evident that companies have a medium to connect to their consumers and also prospective consumers.

According to Evans (2008), Social Media relates to a self-generated, authentic conversation between people about a particular subject of mutual interest, built on the thoughts and experiences of the participants. Therefore, Social Media is definitely all about sharing and aiming at a collective vision, often intending to offer a more-appropriated or informed choice at the end.

Key Findings: With changing consumer demographics, the consumer engagement has also changed. Customer engagement now is more about connecting and socializing with a larger and enlightened group of consumers. The Indian are increasingly logging into the Social Networking sites. Today there are 302 Million internet users in India. By end of 2018, this may go up to 500 million active users. Today, India is top three user of Facebook in the world. Many companies have also started their YouTube channel for promoting product and services and showcasing new development regarding their brands.

In the social media era, the Indian consumers exhibit the following traits in the buying decision.

- An interested consumer is informed about the sale, offers, discounts through social media portals.
- Due to this, the consumer can tell which product is best suitable based on the comparison choices available.
- Non-attentive viewers can be converted to prospect customers & redirected to buy online perpetually.
- Consumers can choose from a wide variety of products based on the reviews.
- There is elimination of the time and distance constraint.
- If the consumer is not satisfied with the product, the voices concern for the same via a post on social media accounts.
- Based on the consumer reviews online, the non – consumers, consumers and prospective consumers can know about any unsolved issues regarding a product or service.

The report, 'Navigating the New Digital Divide' by Deloitte Touche Tohmatsu India Pvt. Ltd. studied close to 2,000 urban Indian shoppers. The report concluded that said the conversion rate of consumers who use a digital touch-point is 40% higher than the non-digitally influenced consumers. The report also stated that 52% of shoppers use social media before buying, 39% during the buying process and 15% after shopping.

It is highlighted as follows.

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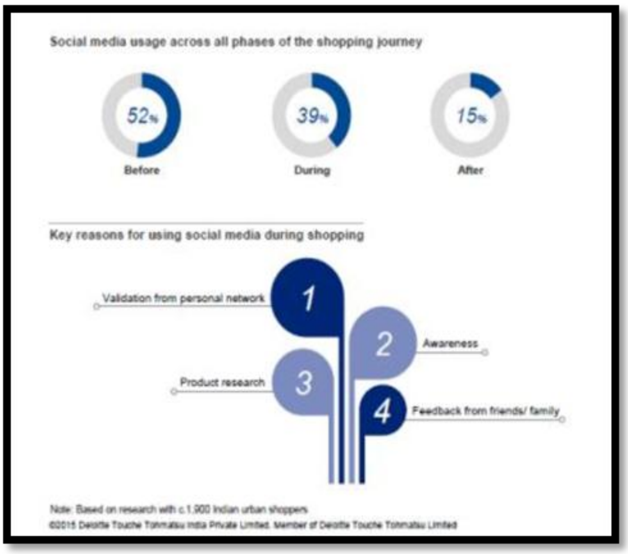
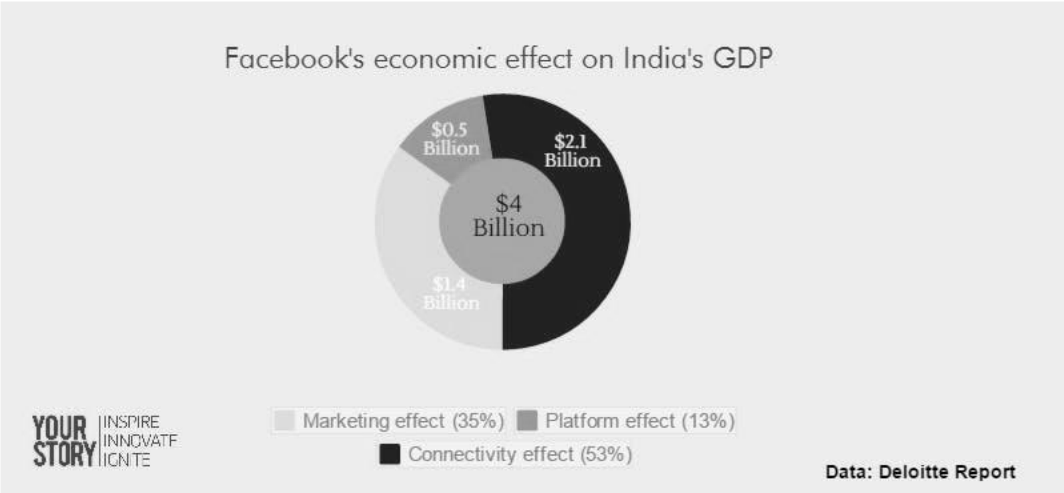


Impact of Facebook on Indian Consumers

Facebook users in India have crossed 240-million mark, becoming the largest audience country for the social media giant, according to a media report.As of 13 July, Facebook is reporting a total “potential audience” of 241 million active users in India, compared to 240 million in the US.

The Deloitte Report of 2015, report tallies up Facebook’s impact on India, it is estimated $4 billion and 335,000 jobs have been benefited. With over 112 million users, India is the second largest market for Facebook. The economic impact of Facebook for business that use it as a marketing platform to connect with consumers and build brand value. The report considers three sources of effects for this impact: Pages, Targeted advertising and referrals.



As per the reports by Addshoppers.com, 75 percent of Facebook purchasers said that they asked for their friends’ advice before buying, and 81 percent of shoppers say that posts from their friends on social media platforms such as Twitter and Facebook directly impact their shopping decisions.

A study by Ching-Wei Ho, (2014) had the following conclusions. First, this study reveals consumers’ community participation on Facebook has directly positive and significant effects on brand trust and community identification. Second, this research confirms that brand trust has directly positive and significant effects on community identification. Third, this study found that brand trust and community identification play a mediating role between Facebook participation and consumer citizenship behaviors.

Also, to understand to understand the impact Facebook had in its multichannel campaign in India, Cadbury conducted a Millward Brown cross-media study, which reported:

- 5.8% increase in top-of-mind awareness
- 5.1% increase in brand consideration completely attributed to Facebook
- 5.7% incremental reach over TV
- 8.1% incremental reach over light TV viewers
- 2.8% increase in spontaneous awareness
- 10X impact on Facebook advertising spend

Impact of Instagram on Indian Consumers: According to a study conducted by market researcher Nielson NV, monthly active users of Instagram in India has more than doubles in a year as of November 2015. The study found that Indians on Instagram are mostly young, mobile-first users with high spending power. It was also observed that over 50% of Indian Instagrammers have frequently purchased products and services from the brands they follow. The Indian consumers use Instagram to keep in touch with the latest products and to shop the products online. After advertising on Instagram, Nestlé KitKat, for instance, saw 42 points lift in ad recall, a six-point increase in message association and a ten-point increase in message association for those between 15 and 17 years of age.Beverage start-up Paper Boat too saw an uplift in its brand impact. There was an 18-point lift in ad recall, 25 points lift in ad recall in the 25-45 age. Thus, the constant posts by brands on Instagram has resulted in the top of the mind awareness among consumers. The beautifully filtered images of the products or services creates a desire among the consumers to purchase the product. It has also been observed that one of the criteria to purchase a product is the number of "LIKE" the image has garnered.

Opportunities for Marketers on Social Media Platforms: Social media has paved a new path for marketers. Various marketing tools have been carved keeping in purview the increasing role of social media in a person's life. The following is few of the opportunities presented by social media to connect to the consumers.

- *Social Media Marketing* : It helps the company to reach a large number of consumers which further leads to increase in brand exposure.
- *Social Media Analytics* :It refers to data collection from blogs and social media websites. This data is used to make business decisions. One of the most common use of social media analytics is to understand the customer sentiment in relation to marketing and customer service activities.
- *Social Media Optimization* : It is a unique strategy to attract new visitors to the website. In general, Social Media Optimization is done in two ways. The first method includes addition of social media links to the website contents. The second method includes promotion of the social media activities such as status update, blogs, tweets.
- *Social Customer Relationship Marketing* : It can be a very powerful business tool. Real time market data and feedback can be traced.
- *Enterprise Social Marketing* : This platforms provide an opportunity to stay close to the consumers.

Though the role of social media is increasing in consumer behavior, it is also engulfed with certain challenges. they are as follows.

- The company needs to form various social media policies which will set a guideline for the employees on online platforms. This is to ensure that company doesn't get tangled in legal issues or face embarrassment due to a post made by employee.
- Just having a social media account is not effective. Continuous 'online presence' is needed to have rapport with consumers.
- By nature, social media has a short attention span.
- Social media marketing is highly competitive. The marketers are in constant race to catch the attention in this crowded social media market.

- The consumers preferences keep changing by the passage of time.

Conclusion: Social media has heavy impact on the Indian consumers. It is boon as well as bane for the marketers. Consumers enjoy the limelight they are in, as a result of the accessibility and the transparency that social media offers to the consumers. Consumers in India, have started referring to websites and blogs to seek reviews of the products or services that they are seeking to purchase. the public image of the firm is shaped by company's online presence on social media. Advertisements on social media act as an external stimulus to the consumers in their purchase decisions. Thus, the marketers cannot nullify the impact of social media on the Indian consumers. To emerge as a winner, the three main areas of "LIKE , COMMENT , SHARE' needs to be tapped to its full potential to have a positive impact on the consumers mindset.

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A STUDY ON FEASIBILITY OF UBER'S PROPOSED URBAN AIR TRANSPORTATION SYSTEM

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Abstract

Urban commute has for long been the bone of contention with thousands of commuters spending millions of unproductive hours stuck in traffic jams. Limited roads & ever-increasing number of vehicles are creating situation which has no solution in sight. In such a scenario, Uber, the pioneer of peer-to-peer ride sharing business has set its sight at a futuristic mode of transport. Uber has proposed an Urban Air Transportation System – popularly known as Flying Taxis or On-Demand Aviation which seeks to revolutionize the way humans commute by using airspace as a solution to the traffic jams on road. By proposing vehicles which can take-off vertically and land vertically, by utilizing the roof-tops of skyscrapers as landing & take-off bases, Uber proposes to create a whole new system of Air Traffic Control in association with NASA to change the dynamics of travel. However such ambitious plans are easier designed than executed. Feasibility & viability of such futuristic ideas remain a big question mark. The study through a survey reveals that safety concern is the biggest aspect which makes this program non-feasible. Other factors such as affordability, economic viability, infrastructure challenges, environment concerns, all find a voice in the opinion of the respondents. Uber needs to work out on all these aspect in order to turn this venture into a feasible and viable one.

Keywords*: Uber, Air Transport System, Urban Transport, Flying Taxi, On-Demand Aviation*

Introduction

On-Demand Aviation otherwise more popularly referred to as **Flying Taxi** or **Urban Air Transport System** is the new kid on the block in the world of transportation. We all are aware that with the world's ever burgeoning population, the need for means to transport humans from one place to another have also found complementary growth. This has resulted in the number of vehicles on road to meet this demand, outstripping the road space availability to accommodate these vehicles. The ultimate outcome being millions of hours being wasted on the roads worldwide stuck in never-ending traffic jams. Ultimately these translate into more unproductive time being spent stuck on roads, less family time and elevated levels of blood pressure (according to [7]American Journal of Preventive Medicine, those who commute more than 10 miles had strong odds in this context)

The solution to this mayhem – **Uber's Urban Transportation System**. Uber was founded in 2009 as UberCab by Garrett Camp, the co-founder of StumbleUpon, and Travis Kalanick, who had sold his Red Swoosh startup for $19 million in 2007. Today, **Uber Technologies Inc.** Is a peer-to-peer ridesharing, food delivery, and transportation network company headquartered in San Francisco, California, with operations in 633 cities worldwide. Its platforms can be accessed via its websites and mobile apps. Riding on the wave of its successes, Uber has dared to think beyond the present and is eyeing at pioneering the future of urban transportation.

But this isn't to state that it is only Uber who is daring to think out of the hat. Apart from Uber, there are at least 19 companies developing flying-car plans. These include legacy manufacturers like Boeing and Airbus, and small start-ups like Kitty Hawk, owned by Google founder Larry Page. Meanwhile, Uber has made significant strides in partnering with a handful of aircraft manufacturers, real estate firms, and regulators to better its chances of developing a fully functional, on-demand flying taxi service. Uber has also signed a **Space Act Agreement** with NASA to create a brand-new air traffic control system to manage these low-flying, possibly autonomous aircraft

[7] *Cooper Center Longitudinal Study, 2012. https://www.ncbi.nlm.nih.gov/pmc/articles/PMC3360418/*

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While all these fancy ideas make one drool at the prospect of saving on travel time and commuting hundreds of kilometres in mere minutes, the ground reality is far from this. Is the world ready for flying taxis? Does the real-world situation permit the existence of these flying objects, what with the air space also becoming congested enough due to increased aviation travel. Will such a venture ever succeed given the various logistical constraints & the cost factor involved? Will it be an affordable medium of transport? Will it be safe? Questions abound plenty, and even in the face of these questions, Uber is all set to commence its Flying Taxi services in Dubai, Dallas & Los Angeles by 2020 & officially launch it before the 2028 Olympics in L.A.

Methodology of the Study

Research Problem: An attempt was made by the researcher to identify whether "*Uber's Urban Air Transportation System*" would be a feasible and profitable endeavour for Uber. Thus the Research Problem identified was the viability and feasibility of the On-Demand Aviation idea of Uber

Objectives of the Study

1. To study the feasibility & viability of the proposed business model of Uber

Sources of Data

Primary Data: Primary data is information that you collect specifically for the purpose of your research project. An advantage of primary data is that it is specifically tailored to your research needs, The Primary data can be collected through several methods such as observation, surveys, focus groups, Interview methods, etc. For the purpose of this research, a structured questionnaire was prepared in context with the research objective data collected from the sample population

Secondary Data: Secondary data is research data that has previously been gathered and can be accessed by researchers. Secondary data is used to increase the sampling size of research studies and is also chosen for the efficiency and speed that comes with using an already existing resource. For this study, various articles from newspapers, magazines, journals & other literature available on various websites was accessed

Sampling Design: In business research, companies must often generate samples of customers, clients, employees, and so forth to gather their opinions. Sample design is also a critical component of marketing research and employee research for many organizations. During sample design, firms must answer questions such as: - What is the relevant population, sampling frame, and sampling unit? - What is the appropriate margin of error that should be achieved? The total sample size decided by the researcher was 500 across the cities of Dubai, & Dallas. All clusters namely students, employees, businessmen, professionals and others were targeted by way of emailed questionnaires. The Researcher attempted that the chosen sample would provide adequate representation with sufficient degree of precision. More than 850 emails were sent from which first 500 responses received were picked for the purpose of this study. Total responses duly complete and received were 613.

Research Area: Data was collected from the cities of Dubai & Dallas. The prime reason for selection of these cities was that Uber is planning the commencement of its operations in these two cities in the first phase & the people in these cities are quite aware of the new development coming in their cities and also are in a position to hold a proper opinion about the same in terms of the project's future prospects.

Limitations of the Study

1. The study was restricted only to two cities i.e. Dubai & Dallas. Thus views of respondents from other places were not given an opportunity for consideration in the study
2. Time, Cost & Logistical difficulties were genuine limitations for the study

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3. A good amount of the facts stated in this study are based on secondary information with established sources of reference, which the researcher believes to be authentic
4. The responses received for the study may have elements of personal biases to varying degrees over which the researcher cannot claim any control
5. The sample size was only restricted to 500 due to time, cost & logistical difficulties thereby preventing a more wider range of views finding place in the study

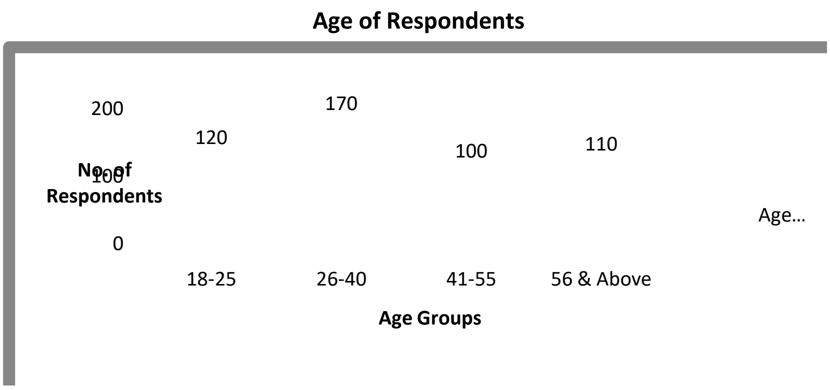
SWOT Analysis: SWOT analysis (strengths, weaknesses, opportunities and threats analysis) is a framework for identifying and analyzing the internal and external factors that can have an impact on the viability of a project, product, place or person. A SWOT analysis is often used at the start of or as part of a strategic planning exercise. The framework is considered a powerful support for decision-making because it enables an entity to uncover opportunities for success that were previously unarticulated or to highlight threats before they become overly burdensome. SWOT Analysis determines what will assist the firm in accomplishing its objectives, and what obstacles must be overcome or minimized to achieve desired results.

Strengths	**Weaknessess**
1. Faster Means of Transportation – Saving valuable travel time 2. Limited Competition 3. Auguring a new age of comfort travel in precise time zones 4. High Entry Barriers for future entrants	**1.** Battery Technology **2.** Vehicle Efficiency **3.** Air Traffic Control **4.** Aircraft Noise **5.** Emissions **6.** Pilot Training
Opportunities	**Threats**
1. Vast Untapped market 2. Unlimited potential for expansion 3. Ability to grow customer base by leaps and bounds 4. Opportunities to launch supplementary services like small cargo transport, light-weight logistics transportation, etc using same bases	1. Threat of New Entrants – 19 companies already working on same idea base 2. Threat of Substitutes – alternative modes of transport taking precedent 3. Safety Concerns 4. Cost & Affordability 5. Certification Process

Data Analysis

1. **Age of Respondents:**

Age	**18-25**	**26-40**	**41-55**	**56 & Above**
Respondents	**120**	**170**	**100**	**110**



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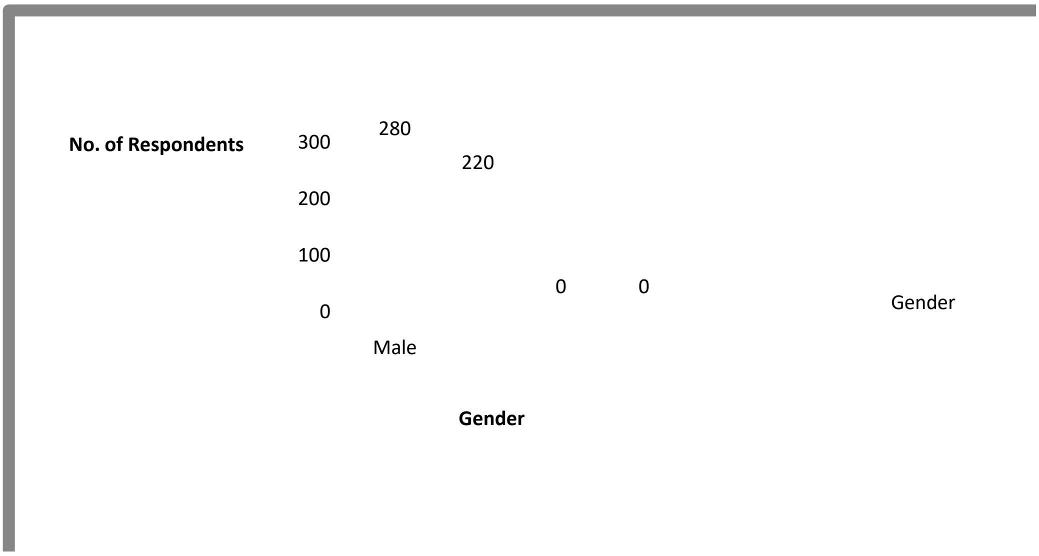
2. Gender of Respondents:

Male	Female
280	220

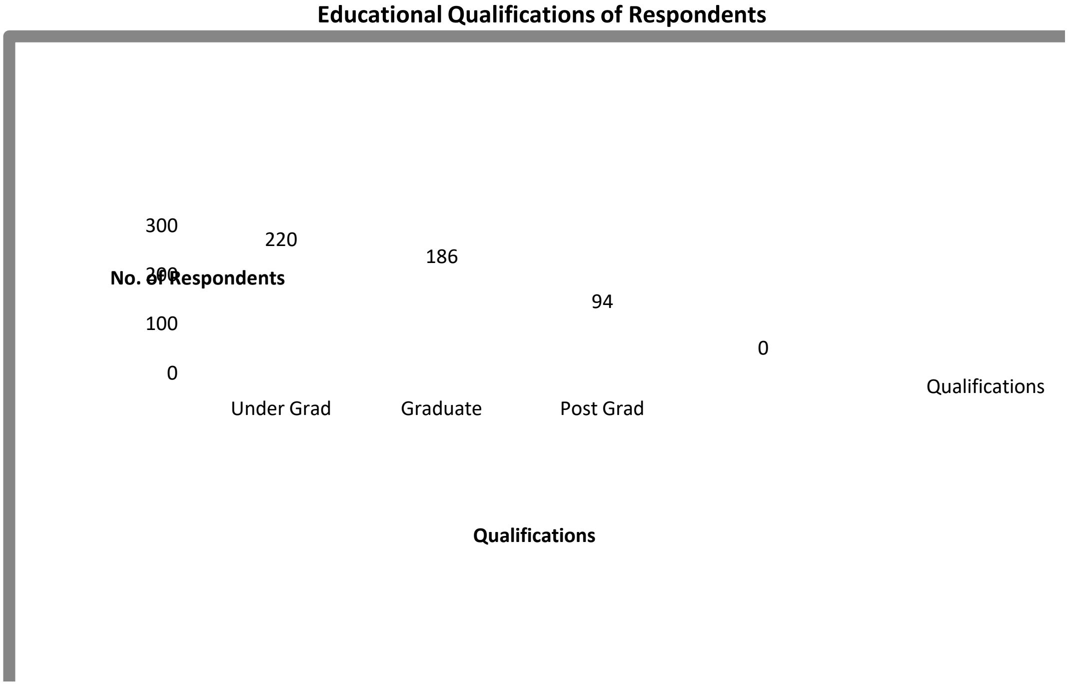
Gender of Respondents



3. Educational Qualifications:

Qualifications	Under Graduate	Graduate	Post Graduate
	220	186	94

Educational Qualifications of Respondents



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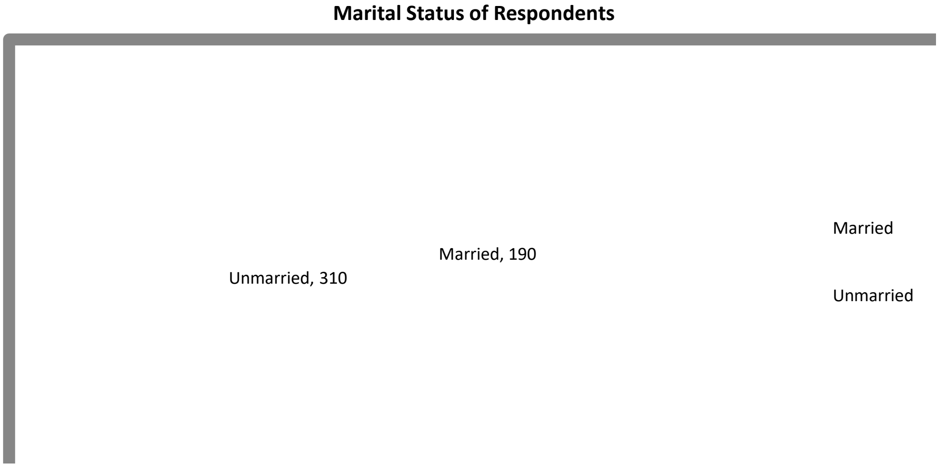
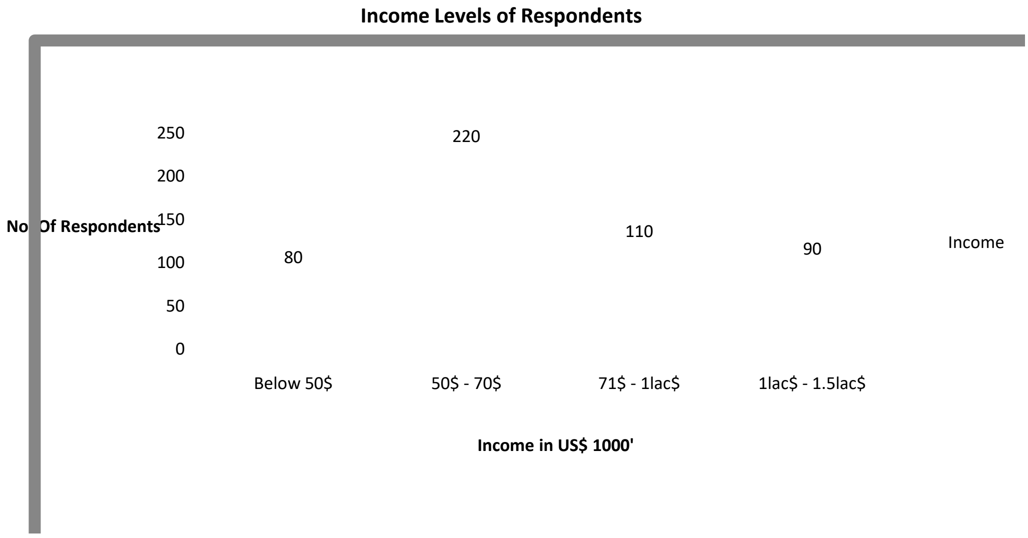
4. Marital Status:

Married	Unmarried
190	310



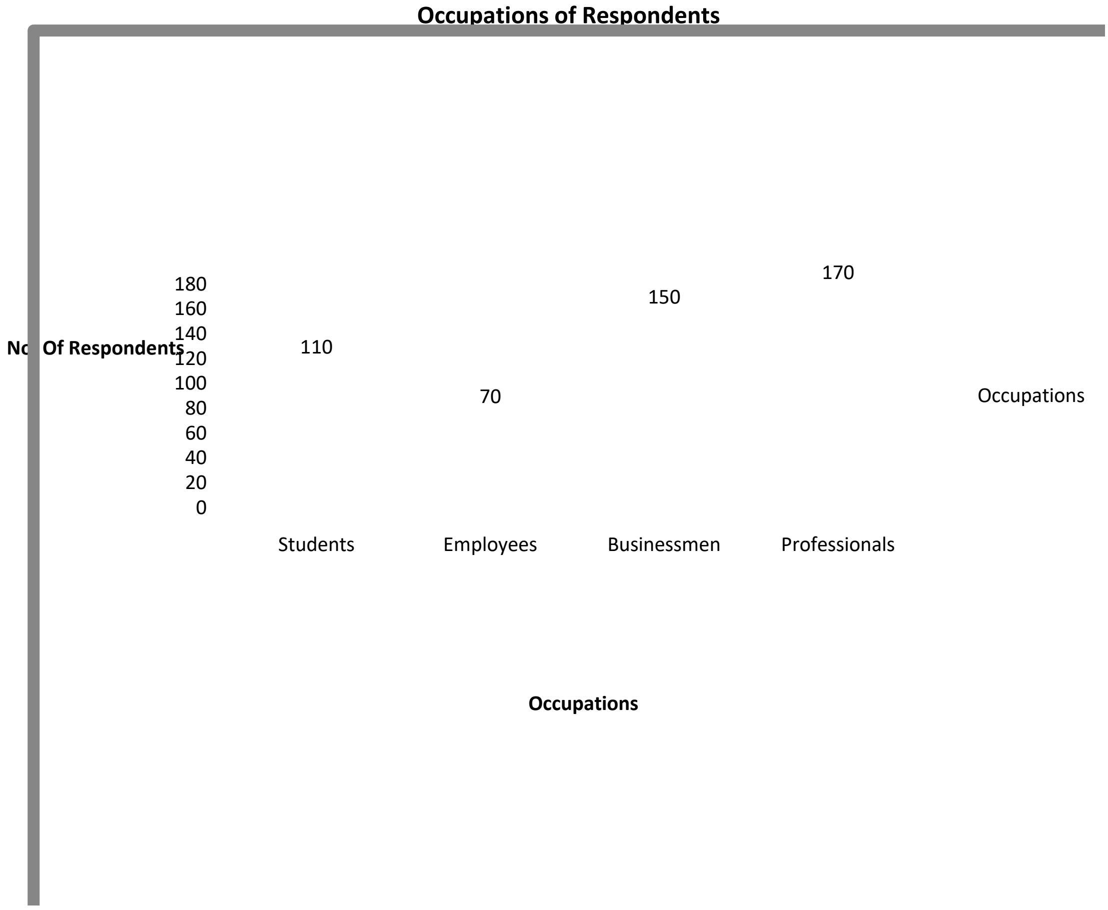
5. Income Level (In 1000$ Per Year):

Below 50$	50$ - 70$	71$ - 1Lac$	1Lac$ - 1.5Lac$
	220	110	170

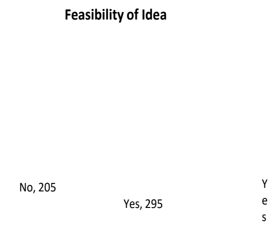


6. Occupations:

Students	Employees	Businessmen	Professionals
110	70	150	170



7. Do you think the proposed Urban Air Transport System of Uber (Flying Taxi) is actually feasible in the future?



The survey pointed out that out of 500 Respondents, 295 respondents were of the opinion that the Urban Air Transportation idea by Uber is feasible in the near future, while 205 had doubts about the feasibility of the same.

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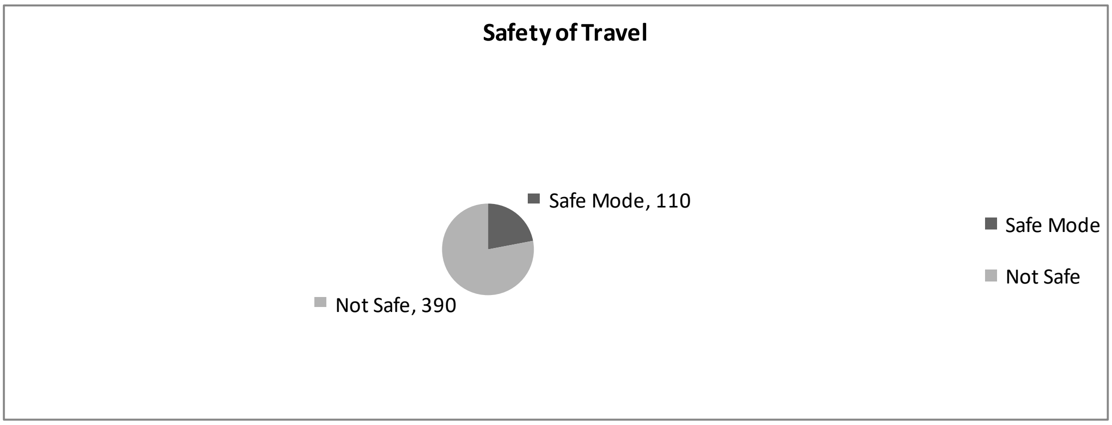
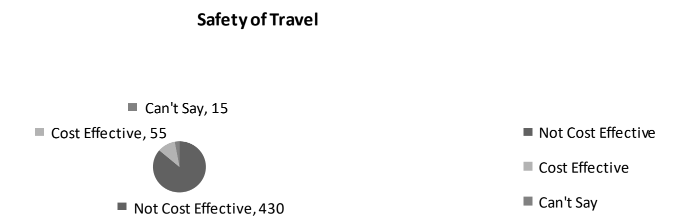
8. Do you think the Air-Taxi system will provide a safe travelling mode for commute?



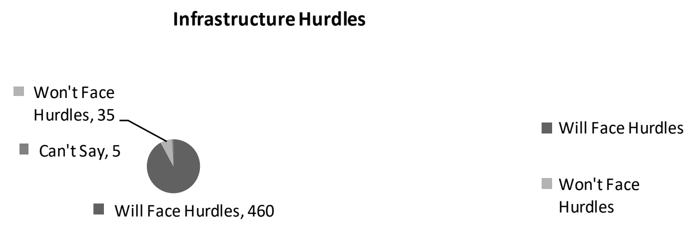
The survey results showed that almost 78% of the respondents were of the opinion that the safety aspect of the new mode of travel was doubtful, which can translate into non-acceptance of this mode of transport in the future

9. Do you think Air-Taxi system will be cost effective for regular travel?



The survey further revealed that a good 86% of the respondents had strong doubts & were of the opinion that this new proposed means of transport will not be an affordable option of travel keeping the investment in new technology & infrastructure in mind, which this new mode of transport would require

10. Do you think this new mode of transport will face infrastructure hurdles?



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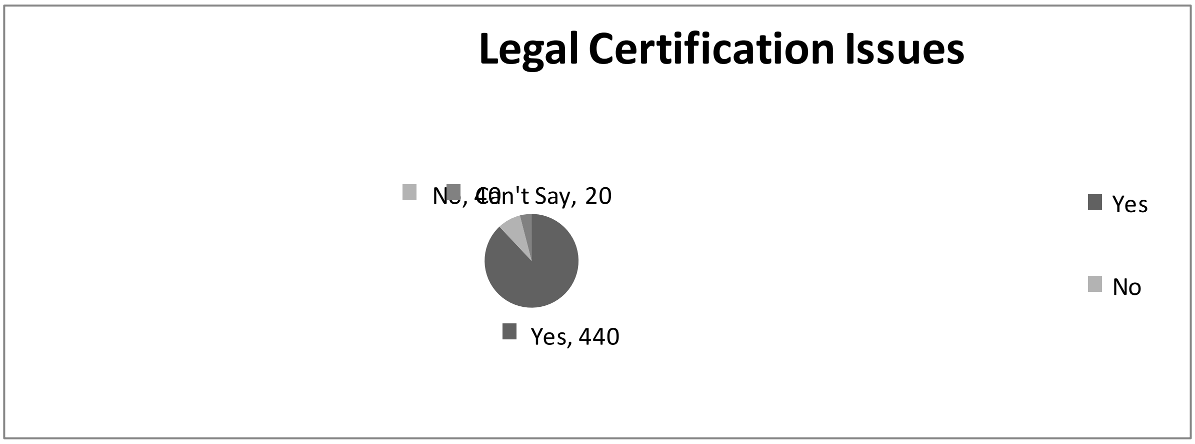
A unanimous majority of the respondents i.e. 460 (92%) were of the opinion that this new project is likely to face huge infrastructure hurdles as creating an entire new system of traffic control along with skyports (place for landing & take-off of the Air-Taxis to be located on rooftops of sky-scrapers) is likely to be an impossible task

11. Do you foresee any problems as far as Legal Certification are concerned?



Another majority of 440 respondents surveyed out of 500 were of the opinion that such an ambitious project would likely face many problems in getting legal sanctions and licenses since it involved use of land, sky and all other possible resources. While safety would be a prime concern, environment damage, noise emission, etc would be key impediments in getting legal certification

12. In your opinion, which of the following factors you will consider before opting for travel by Air-Taxi option? (Rate them on a scale of 1 to 10, 1 being least important & 10 being most important)

Options: (1) Safety

(2) Affordability

(3) Convenience

(4) Comfort

(5) No Environment Pollution

Out of the 500 respondents surveyed, Safety of travel featured high on the list of 93% of the respondents, followed by affordability, convenience, no environment pollution & comfort in that order. This clearly shows that the people are sceptical as to how safe this new mode of transport can really be in the future, given the penchant of us human beings overdoing anything which is new.

Conclusion: From the above study, the researcher concluded that the most important aspect which makes Uber's ambitious project non-viable is the safety aspect. Majority of the respondents had strong concerns about how safe this new mode of transport would be, since the skies would also be endangered with the problem of traffic jams once the number of such flying taxis increase. Controlling such movement in air would be far too difficult and would require extreme precision to prevent mid-air collisions which would definitely be life-endangering unlike collisions of similar nature on ground. Further it can be concluded that although Uber's idea is path-breaking, its feasibility on ground is not so encouraging as it would require an entire new foundation & creation of infrastructure to support the requirements of safe operation of on demand aviation. Further, investment required for this would be far beyond expectations when actually embarked upon. The new mode of travel is being envisioned to make commute easier for daily travellers, however the question of keeping the economic aspect in mind, how much feasible & affordable will it be, is also

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another big question thrown up by the study. The study clearly points out that at this stage, the peoples' negative perception about the various aspects of the project lead to ominous signs that the said project is not feasible. However, as it is said, nothing is permanent in this world, not even public opinion. It is for Uber to work on solving these major issues in order to take our civilization to the next level of progress in the field of travel and commute.

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EMERGING TRENDS IN INDIAN FINANCIAL DERIVATIVE MARKET WITH REFERENCE TO BOMBAY STOCK EXCHANGE (BSE)

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Abstract
The term “Derivative” is an instrument whose value drives from the value of underlying assets, which may be commodity, foreign exchange, bonds, stock indices etc. The most commonly found the derivatives are forwards, futures, and options. The price of derivatives moves along with the price of the underlying assets. Derivative Market is usually an essential part of Capital Market in developed as well as in emerging market economies like India. Derivative Market has becomes more efficient as these instrument help business growth by disseminating effective price signals relating to exchange rates, indices and reference rates or other assets. Derivative Market also reduces cost during period of volatility (i.e. adverse market movement) by hedging or shifting risks. Derivative can promote more efficient allocation of capital across the economy by transferring unwanted risks. Though the commodity features trading has been in existence since 1953 and certain OTC derivatives such as Forward Rate Agreements (FRAs) and Interest Rate Swaps (IRSs) were permitted by RBI through its guidelines, the trading in "Securities" based derivatives on stock exchanges was permitted only in June 2000. This paper is to study the Trends of Derivatives Segment and its growth in Financial Markets in India with reference to Bombay Stock Exchange (BSE).
Keywords: *Derivatives Market, Bombay Stock Exchange (BSE).*

1. Introduction: The world financial markets have undergone qualitative changes in the last three decades due to phenomenal growth of derivatives. An increasingly large number of organisations now consider derivatives to play significant role in play in implementing their financial policies. Derivatives are used for variety of purposes, but, perhaps, the most important is hedging. Hedging involves transfer of market risk- the possibility of sustaining losses due to unforeseen unfavourable price changes. A derivatives transaction allows a firm to alter its market risk profile by transferring to counter- party some type of risk for a price. Hedging is the prime reason for the advent of derivatives and continues to be a significant factor driving users to deal in derivatives. With the world embracing the derivatives trading on a large scale, the Indian market obviously cannot remain aloof, especially after liberalisation derivatives are among the forefront innovations in the financial markets and aim to increase return and reduce risk. They provide an outlet for investors to protect themselves from the vagaries of the financial markets. These instruments have been very popular with investors all over the world. Derivatives products serve the vitally important economic functions of price discovery and risk management. The transparency, which emerges from their trading mechanism, ensures the price discovery in the underlying market. Further, they serve as risk management tools by facilitating the trading of risks among the market participants. These products enable market participants to take the desired risks and jettison the undesirable undertones. To facilitate the development of the derivatives market, it is necessary to educate the market participants and the investors on the nuances of these new age products and their strategic uses.

2. Objective of the Study:

The objectives of the study are as follows:

- To have an overview of Indian derivative market.
- To have a look on the evolution of various derivative products.

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- To study the Trends of Derivatives Segment and its growth in Financial Markets in India with reference to Bombay Stock Exchange (BSE).

3. Literature Review

According to **Greenspan (1997)** "By far the most significant event in finance during the past decades has been the extraordinary development and expansion of financial derivatives…"

Avadhani (2000) stated that a derivative, an innovative financial instrument, emerged to protect against the risks generated in the past, as the history of financial markets is repleted with crises). Events like the collapse of the fixed exchange rate system in 1971, the Black Monday of October 1987, the steep fall in the Nikkei in 1989, the US bond debacle of 1994, occurred because of very high degree of volatility of financial markets and their unpredictability. Such disasters have become more frequent with increased global integration of markets.

Sahoo (1997) opines "Derivatives products initially emerged, as hedging devices against fluctuation in commodity prices and the commodity-linked derivatives remained the sole form of such products for many years.

Marlowe (2000) argues that the emergence of the derivative market products most notably forwards, futures and options can be traced back to the willingness of risk-averse economic agents to guard themselves against uncertainties arising out of fluctuations in asset prices.

4. Research Methodology: Secondary data has been taken for this study, which is gathered from different sources such as Research papers, Newspapers, articles, books and BSE website.

5. Bombay stock exchange (BSE): The stock exchange is an institution of paramount importance in economic life of a country. In fact in the absence of the stock it would be impossible to mobilize the resources from investors to the new projects as the ownership right i.e. share will not via bought and sold. This is the stock exchange that provides liquidity to the private investment in corporate enterprises. Reforms in the securities market, particularly the establishment and empowerment of SEBI, market determined allocation of resources, screen based nation-wide trading, dematerialization and electronic transfer of securities, rolling settlement and ban on deferral products sophisticated risk management and derivatives trading, have greatly improved the regulatory framework and efficiency of trading and settlement. Indian market is now comparable to many developed markets in terms of a number of qualitative parameters.

Two main stock exchanges of India:

1. National stock exchange (NSE)
2. Bombay stock exchange (BSE).

The Bombay Stock Exchange (BSE) is an Indian stock exchange located at Dalal Street, Mumbai (formerly Bombay).Established in 1875, the BSE (formerly known as Bombay Stock Exchange Ltd.) is Asia's first stock exchange. It claims to be the world's fastest stock exchange, with a median trade speed of 6 microseconds, The BSE is the world's 11th largest stock exchange with an overall market capitalization of more than $ 2 Trillion as of July, 2017. BSE created history on June 9, 2000 by launching the first Exchange-traded Index Derivative Contract in India i.e. futures on the capital market benchmark index - the BSE Sensex. The inauguration of trading was done by Prof. J.R. Varma, member of SEBI and Chairman of the committee which formulated the risk containment measures for the derivatives market.

In sequence of product innovation, BSE commenced trading in Index Options on Sensex on June 1, 2001, Stock Options were introduced on 31 stocks on July 9, 2001 and Single Stock Futures were launched on November 9, 2002.

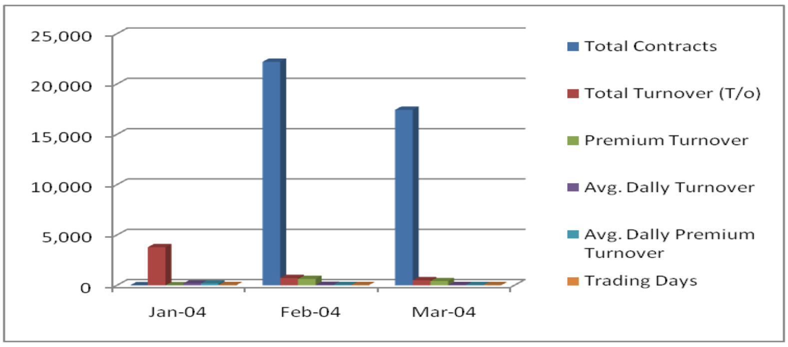
6. Derivative Market: The term "Derivative" is an instrument whose value drives from the value of underlying assets, which may be commodity, foreign exchange, bonds, stock indices etc. The most commonly found the derivatives are forwards, futures, and options. The price of derivatives moves along with the price of the underlying assets. Derivative Market is usually an essential part of Capital Market in developed as well as in emerging market economies like India. Derivative Market has becomes more efficient as these instrument help business growth by disseminating effective price signals relating to exchange rates, indices and reference rates or other assets. Derivative Market also reduces cost during period of volatility (i.e. adverse market movement) by hedging or shifting risks. Derivative can promote more efficient allocation of capital across the economy by transferring unwanted risks.

7. Trends of Derivatives Market in India: India is one of the most successful developing countries in terms of a vibrant market for exchange-traded derivatives. The exchange-traded derivatives market in India has witnessed tremendous growth in terms of trading value and number of trading contracts since 2000.

7.1The growth trend is outlined below: Due to the limitation on length of Research paper, beginning and current data tables are represented and middle period data is ignored but considered in conclusion.

Year: 2003-2004

Months	Total Contracts	Total Turnover (T/o)	Premium Turnover	Avg. Dally Turnover	Avg. Dally Premium Turnover	Trading Days
March-2004	17,439	504.96	417.63	22.95	18.98	22
Feb-2004	22,212	729.90	633.71	38.42	33.35	19
Jan - 2004	1,03,573	3786.95	3.711.63	180.33	176.74	21

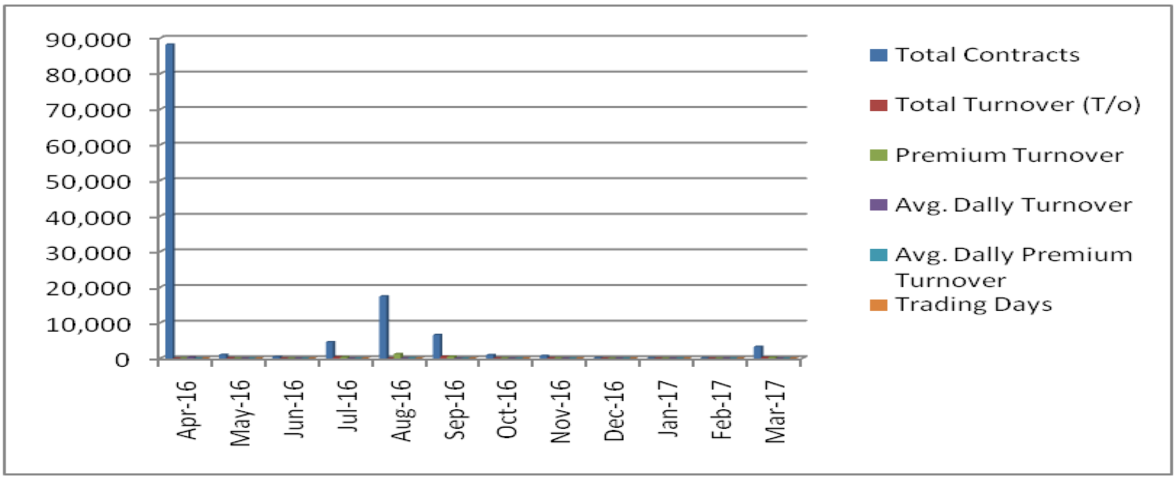


Interpretation: In the initial time the total contract was 1, 03,573 but then it decline to 17,439 by March, 2004. The total turnover also reached from Rs.3, 786.95 crores to Rs.504.96 crores. This shows that growth and development took place only at the initial period.

Year: 2016-2017

Month	Total Contracts	Total Turnover (T/o)	Premium Turnover	Avg. Dally Turnover	Avg. Dally Premium Turnover	Trading Days
Mar- 17	3,276	233.96	233.67	10.63	10.62	22
Feb- 17	99	8.38	8.38	0.44	0.44	19

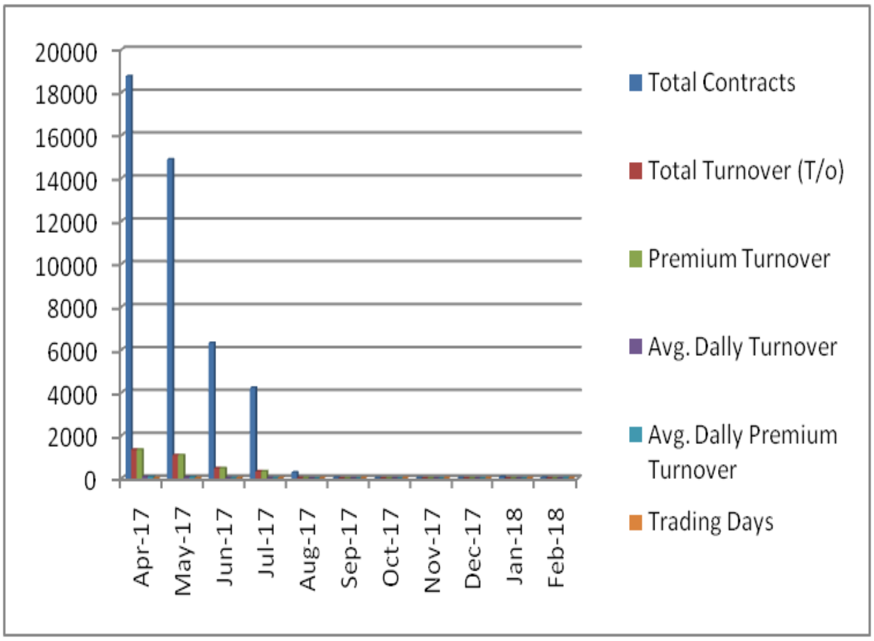
Jan- 17	97	7.46	7.46	0.36	0.36	21
Dec- 16	117	8.98	8.98	0.41	0.41	22
Nov- 16	748	52.81	52.81	2.51	2.51	21
Oct- 16	967	69.58	69.58	3.66	3.66	19
Sep- 16	6,596	474.00	474.00	23.70	23.70	20
Aug- 16	17,431	1.224.66	1,224.66	55.67	55.67	22
Jul- 16	4,560	318.00	318.66	15.90	15.90	20
Jun- 16	452	26.26	26.26	1.19	1.19	22
May- 16	1,022	54.98	16.58	2.50	0.75	22
Apr- 16	88,173	4.460.22	62.93	247.79	3.50	18



Interpretation:from the above table it is clear that there was a huge fluctuation in derivative market. In April, 2016 the total contracts was 88,173 and then were many ups and down in the market and finally in March, 2017 the total contract was 3,276.

Year: 2017-2018

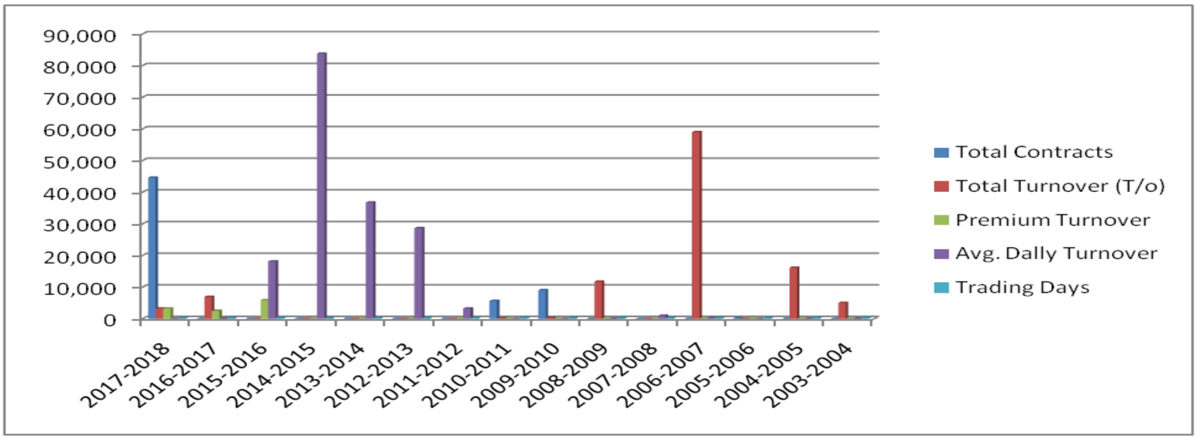
Month	Total Contracts	Total Turnover (T/o)	Premium Turnover	Avg. Dally Turnover	Avg. Dally Premium Turnover	Trading Days
Feb - 18	28	2.12	2.12	0.19	019	11
Jan - 18	62	4.31	4.31	0.20	0.20	22
Dec - 17	19	1.37	1.37	0.07	0.07	20
Nov - 17	24	1.75	1.75	0.08	0.08	22
Oct - 17	22	2.74	2.74	0.14	0.14	20
Sep - 17	32	3.16	3.16	0.15	0.15	21
Aug - 17	278	21.63	21.52	1.03	1.02	21
Jul -17	4,225	321.71	321.65	15.32	15.32	21
Jun -17	6,310	471.45	471.45	22.45	22.45	21
May -17	14,881	1,085.95	1,085.95	49.36	49.36	22
Apr -17	18,762	1,342.69	1,334.51	74.59	74.14	18



Interpretation:the above table shows the derivative market has vast bearish and bullish, trend in the financial 2017-18. The total contract and total turnover in the month of April, 2017 was 18,762 and 1,342.69 and then gradually reduced to 28 and 2.12 by the month of Feb 2018.

Year wise Derivatives Turnover in BSE **Turnover in ₹Cr**

Year	Total Contracts	Total Turnover (T/o)	Premium Turnover	Avg. Dally Turnover	Trading Days
2017-2018	44,643	3,258.88	3,250.53	14.88	219
2016-2017	1,23,538	6,939.29	2,503.31	27.98	248
2015-2016	10,62,09,394	44,75,008.32	5,861.82	18,117.44	247
2014-2015	50,54,78,869	2,03,62,741.42	-	83,797.29	243
2013-2014	30,19,42,441	92,19,434.32	-	36,730.81	251
2012-2013	26,24,40,691	71,63,576.66	-	28,654.31	250
2011-2012	3,22,22,825	8,08,475.99	-	3,246.89	249
2010-2011	5,623	154.33	-	0.61	255
2009-2010	9,028	234.06	-	0.96	244
2008-2009	4,96,502	11,774.83	-	48.46	243
2007-2008	74,53,371	2,42,308.41	-	965.37	251
2006-2007	17,81,220	59,006.62	-	236.97	249
2005-2006	203	8.78	-	0.03	251
2004-2005	5,31,719	16,112.32	-	63.69	253
2003-2004	1,43,224	5,021.81	-	19.77	254



Interpretation: the above table shows the derivative market has vast bearish and bullish, trend in one and half decade. During the financial year 2008 to 2011 the market was suffering from crises which affected its total contract and total turnover. Then after, from 2011 to 2015 the market has prospered well resulting in the rise of total contract and total turnover to 50, 54, 78,869 and 2, 03, 62,741.42 (approx.) by the end of financial year 2014-15. But after this progress there was decline in total contract and total turnover. This shows that the total contract and total turnover started its journey with bearing and ending with bullish trend.

Finding and Conclusion: This paper studies the trends taking place in derivative market with reference to Bombay Stock Exchange (BSE) India from last one and half decade. It is observed that inspite of many ups and downs in the derivative market it is performing very well and this is the main reason that customers are attracted to invest in this segment to hedge the risks associatedwith cash market. To avoid the risk of investment and to forecast future prices of particular investment or assets, derivative product is used as a tool. Therefore is the growth of derivative market as compared to any other option for investment.

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TO STUDY A VIEW OF PROFESSIONAL WITH REFERENCE TO GST IN MUMBAI CITY

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Abstract
GST is consolidating all state economies. It is one of the biggest tax reforms to take place in India. The basic idea is to create a single, cooperative and undivided Indian market to make the economy stronger and powerful. It helps to create a significant and a concrete way for an all-inclusive indirect tax reform in the country. The main objective of the study is to analyse the view of Professional relating to its implementation and its implication on professionals. Hence, the researcher has selected this topic to understand the view of professional and what is its impact on the professionals, how they are dealing with such difficulties. This study is based on descriptive analysis.
Key words: *Economies, tax, all inclusive indirect tax*

Introduction: The taxation system in India is divided into direct taxes and indirect taxes. The indirect taxes levied by Central Government is Service Tax, Excise Duty, CST, Custom Duty etc. and the State Government levying VAT, Entry Tax, Octroi and Luxury taxes etc. From 1st July, 2017, all these indirect taxes have been replaced by GST. After a long wait of 10 years, the Goods and Services Tax (GST) is implemented. GST Laws are mainly consisting of 14 rules. The tax payer has been allotted a state wise pan or GSTIN (Goods and Service Taxpayer unique Identification Number). It is the major tax reforms in the history of India. In India, the basic idea is to create a single, cooperative and undivided market which has a simplified tax structure that strengthens the economy. GST has been recommended by IMF for improving the efficiency of the tax system and for increasing the tax revenue in the country. 'One Nation, One Tax" is the slogan for GST. It is one indirect tax for the entire nation, which will make India one integrated common market. Through GST, we can mitigate the ill effects of it in implementation. It is an introvert kind of tax on the supply of goods and services, directly from the manufacturer to the consumer. Credits of input taxes paid at each step will be accessible in the successive stage of value addition, which makes GST basically a tax only on value addition at every stage. The final consumer will thus bear only the GST charged by the last dealer in the supply chain, with set-off benefits at all the previous stages. The present study aims to evaluate the view of professional in implementation of GST.

Objective of the study:

1. To understand the concept of GST
2. To study the impact of GST
3. To analyse the view of profession in implementation of GST.

Problems of the study:

1. The implementation of GST is challenging job for professionals to calculate GST.

Hypothesis:

1. There is no significance relationship between implementation of GST and Challenges faced by professionals.

Research Methodology:

Data Collection This study is a descriptive research. It is based on primary as well as secondary data. Primary source of data is collected based on the feedback collected with questionnaire. Secondary sources of data are collected from books, journals, reports, newspapers and various websites.

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Universe of Sample Size The researcher has considered Universe of sample size as 100 Professionals. Based on geographical limitation, time and professional's availability the researcher has selected 5o respondents.

Tools of Data Analysis To analysis the data the researcher has selected basic arithmetical techniques and simple tools such as percentage, mean and median etc.

Scope and Limitation of study The proposed study on GST is vast in nature. It is difficult to cover every aspect pertaining to GST. Hence the researcher has kept limitation for the study. The researcher has kept into consideration the following limitations:

1. Geographical area will be from Andheri to Malad.
2. Time duration will be last six months.
3. Profession can be Auditors, Accountants, Consultants or any one dealing with GST
4. Any other aspect arises in the study process.

Concept of GST: GST is replaced with many indirect taxes levied on goods and services by Central and State Government. The GST is consolidated to all the state economies. It is one of the biggest tax reforms to take place in India. GST is expected to benefit customers through reduction in price in majority of the goods and services and through cut in corporate and personal income tax rates. Since it is considered an effective tax revenue contributor also support the move of reductions in corporate and individual income tax rates when GST causes simultaneous increments in tax revenue.

It is a single tax on the supply of goods and services, right from the manufacturer to the consumer. It is designed as a value-added tax. It means starting from the manufacturer to the wholesaler and then the retailer, each person will pay tax only on the value addition done by him. The final consumer will thus bear only the GST charged by the last dealer in the supply chain, with set-off benefits at all the previous stages. It is a destination based tax on consumption of goods and services. The concept of destination based tax on consumption means that tax would accrue to the taxing authority which jurisdiction over the place of consumption which also termed as place of supply. After a lot of deliberation, our GST council has finalised the rates for all the goods and major service categories under various tax slabs, and the GST is expected to fill the loopholes in the current system and boost the Indian economy. This is being done by unifying the indirect taxes for all states throughout India.The tax rate under GST are set at 0%, 5%, 12%, 18% and 28% for various goods and services, and almost 50% of goods & services comes under 18% tax rate. It has drastic impact. Let's see it impact. It has positive as well as negative impact. It has positive as well as negative impacts.

High consultant fees Due to transformation in tax pattern and new composition, lost of misconception is arising. As a lay man it is difficult to understand. Hence most of tax payers and auditors depended on consultant for calculation or return files.

High requirement of technology : Success of GST in India is fully depended on technology. The excellent knowledge of technology helps to complete the task on time. But is difficult to those who is not techno-savvy. Most of the organisation till date doing accounting and tax related work manually, however under GST this will not be possible.

Generate Income for consultants:

Under GST system, consultants will be able to generate good income since the work load will increase and technical know -how will further open the doors to new clients. Following is the sources of generation of Income:

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1. GST registration :

Under earlier laws, consultant's generated revenue from enrolling services provided to their clients, though registration is made simple compared to existing VAT laws, but still clients will prefer registration by an experienced consultant.

2. GST Sales and Purchase uploading :

Few states made practice of uploading of sales and purchase data, similarly under GST registered tax payers are required to not only upload the sales and purchase details but also need to reconcile this data with buyers or supplier's uploaded data. Consultants play a major role in this due to analytical skills and technical capabilities.

3. GST Returns:

Under GST for a normal tax payer every month 3 returns will be filed, Sales details, purchase details and monthly returns will consume time, instead of wasting an in-house resource businesses would like to outsource this task. This is difficult for tax payer, and it add the cost.

4. E-Tax ledger, Reconciliations and follow up work :

Under GST a E-Tax ledger for each tax payer will be maintained. GSTN has made it very strong and live data will be available to each tax payer. Every tax payer has to every time keeps his E-Tax ledger and reconciliations up to date. Consultants will be hired for reconciliations, following up with internal tax department to resolve issues such as mismatch in sales and purchase details, mismatch of tax credits etc.

5. Compliance and documentation:

Tax payers are required to maintain set of accounting records and consultants will be helpful for this. GST is also called as 'game changer'. Manufacturers, traders, and service providers across India have been placed under one unified tax umbrella, and no longer need to work with a dreary collection of 17 distinct types of taxes they currently need to comply with.

Challenges faced by professional GST offers tax and finance professionals multiple opportunities to grow their client list and clearly establish their role in ensuring seamless migration of various businesses to become GST compliant. Firms are scrambling to get the right teams in place to benefit from the new tax regime as GST is expected to bring in financial savings, which will accrue on account of a well-planned GST system. But such prospects are not without challenges for these professionals. Listed below are some of the biggest challenges the tax and finance professionals face today in the GST transition phase:

Lack of awareness

Clients' understanding of GST provisions and its impact on their business is still at a nascent stage, and many are still identifying the locations and places they need to be registered in. These businesses are also assessing the mandated GST-compliance their relevant functional departments need to adhere to, including their Supply Chain, IT Systems, and Legal. This is necessary for identifying their new Working Capital, Cash Flow, and Fund Flow needs. To be on the right side of the GST anti-profiteering clause, businesses are also assessing their cost sheets while performing Comparable Analysis of the pricing of goods and services, pre-and post GST.

Lack of clarity Government of policies: Various provisions of GST are still ambiguous. Categorisation of goods and services in various cases is still unclear. Provisions for anti-profiteering, as well as the now-deferred e-way bill, which tracks consignments across states, are unclear.The new tax regime requires transporters to generate e-way bills on the GST portals which include incurring substantial costs to install Radio Frequency Identification Devices (RFIDs). Currently there is no

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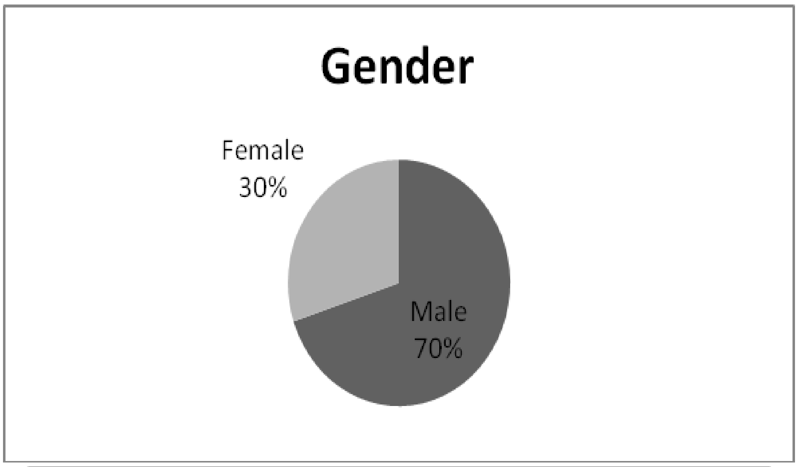
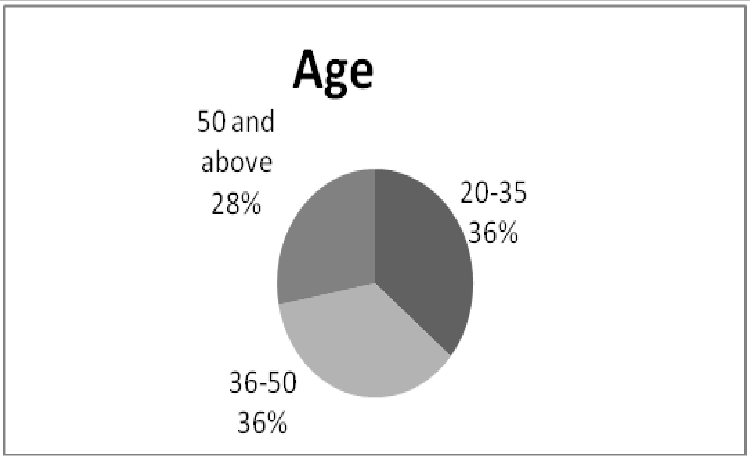
clarity on who will bear the bill for the infrastructure. The government has also made the rules related to assessment and audit public, but the absence of actual forms in the public domain challenges the effectiveness of the rule.

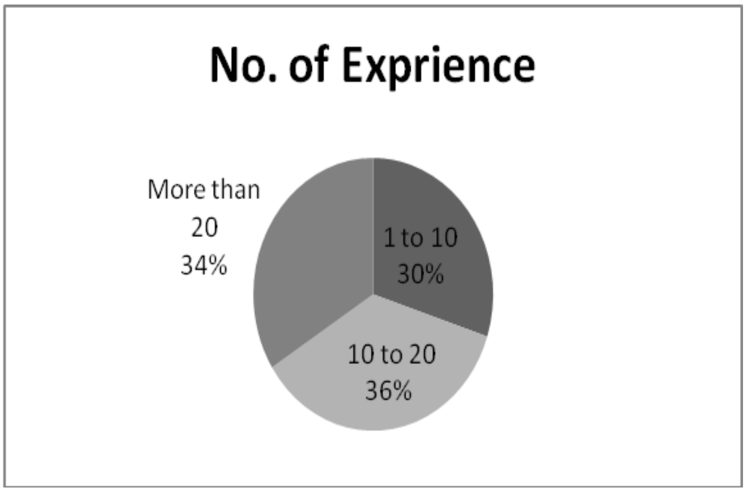
Increased compliance and workload The new system of GST increased the compliance procedures and work of both the parties. There is several process and multiple returns.

Attentiveness of IT Systems Various businesses are yet to map the accounting software and IT systems in line with the new tax provisions, to create GST invoices, and extract required reports. Tax and accounting professionals jointly need to ensure that their clients' current systems are compatible with their GST Service Provider (GSP). With GST demanding compliance, only days after guidelines were issued in their entirety, India Inc is rushed for time to modify the entire IT framework. Seamless implementation will require six million micro, small, and medium enterprises (MSMEs) to adapt their invoicing approaches for which they do not have adequate IT support and systems.

Lack of skilled Professional: With GST rates and their complexities only recently becoming a part of our policy framework, skilled staff with updated GST subject knowledge and training are not easily available. This has placed an additional work load on personnel across industries, and created an urgent need for additional GST-skilled resources to ensure swift implementation. While GST aims to streamline business and protect consumer interests, the legislation should not allow a sense of apprehension to impact industrial interests. GST is both a challenge and an opportunity for tax and accounting professionals, and knowledge of cloud, big data, analytics, and business applications along with financial knowledge is the need of the hour



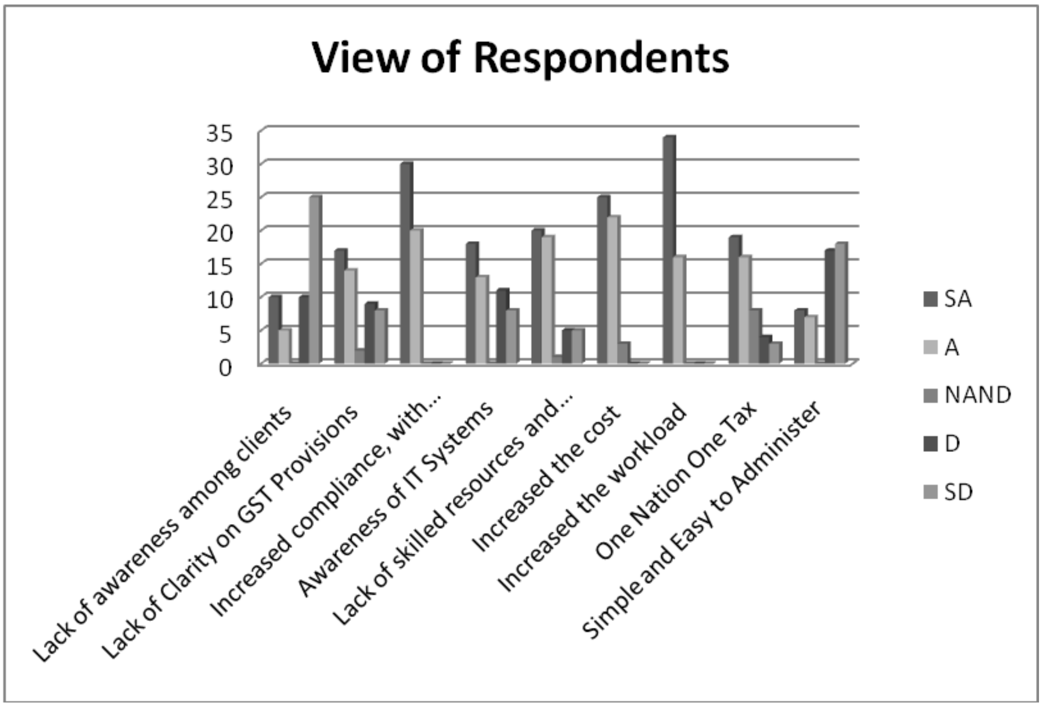




Statements	SA	A	NAND	D	SD	Mean	Std. Dev
Lack of awareness among clients	10	5	0	10	25	10	9.354
Lack of Clarity on GST Provisions	17	14	2	9	8	10	5.788
Increased compliance, with increase in the number of returns to be filed annually	30	20	0	0	0	10	14.142
Awareness of IT Systems	18	13	0	11	8	10	6.671
Lack of skilled resources and need for re-skilling	20	19	1	5	5	10	8.832
Increased the cost	25	22	3	0	0	10	12.430
Increased the workload	34	16	0	0	0	10	15.100
One Nation One Tax	19	16	8	4	3	10	7.176
Simple and Easy to Administer	8	7	0	17	18	10	7.517

Source: Primary Data

The above table indicates that Standard Deviation is higher for GST increased the compliance procedures, cost and workload. In other hands the staffs needs be trained. Though the GST implemented with the objective is One Nation -One Tax, it has to be clearly understood by both tax payer as well as consultants



Source: Primary Data From the above graph, it is clear that majority of the professional are facing challenges in the implementation of GST.

Finding and Suggestion

i. Proper awareness about GST must be given to tax payers
ii. Infrastructure facilities must be increased
iii. Uninterrupted power supply and net facilities must be provided in all areas.
iv. Clarity must be given about the tax liability of existing stocks
v. Proper guidance must be given on the sale of existing stock, excess profit etc.

Conclusion: To make "One Nation, One Tax" a reality, the government is training its officers on taxation of services. The professionals should be provided with the knowledge for GST because the when we talk about one nation and one tax, later there should not be any kind of discrepancies that should be kept. So, for that transparency has to be maintained in terms of the Government as well the organizations to their employees and also the professionals should be updating their knowledge in terms of GST. The legislation should cut across all the enterprises, requiring them to relook at their business models, business policies, and procedures.

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ROLE OF NATIONAL SERVICE SCHEME (NSS) IN RURAL DEVELOPMENT

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Abstract
Rural development is a process of improving economic and social well-being of the people in rural areas.NSS is a programme conducted by Department of Youth Affairs and Sports, Government of India. NSS plays a vital role indevelopment of rural areas by conducting various activities for upliftment of people in villages VIVA College NSS unit has adopted a village named Bhatane, near Usgaon. This paper is mainly focused on economic and social development in Bhatane by our NSS unit.
Keywords: *Rural Development, NSS, Role of NSS*

Introduction: Mahatma Gandhiji’s quote [1]“The soul of India lives in its villages” which means villages are the backbone of a nation. Villages are the mirror of one nation’s culture,social values and beauty. Rural development is the process of improving the quality of life and economic well-being of the people living in rural areas.National Service Scheme (NSS) is a programme conducted by Department of Youth Affairs and Sports, Government of India.It is a voluntary association of young students from various colleges and universities for community. The programme aims to inculcate social welfare in students and provide service to society without bias. The motto of NSS is “NOT ME BUT YOU” which expresses the essence of democratic living, respect for others.

NSS plays a vital role in rural development. We can say the NSS aims at developing student’s personality through service.

Objectives:

I. To study impact of NSS on overall development of rural areas.
II. To compare the before and after effect of NSS on adopted village.
III. To focus on further plans for social and economical upliftment of rural areas for longer time.

Methodology: The present study is based on both Primary and Secondary data.

The information on different aspects has been collected by both primary and secondary sources however the main source of information is primary method which is collected by talking to villagers in Bhatane village.

The secondary data is collected from our ex-NSS programme officers, reports, newspapers etc.

About Bhatane: Bhatane is a large village located in Vasai taluka, Palghar District with 1097 families residing. [2]As per census 2011, the total population is 4786 of which 2353 are males and 2433 are females. The majority of the villagers i.e.3830 belong to Schedule Tribe (ST) which is 80.03% while Schedule Caste(SC) are 1.82% of the total population. Total area of this village is 2456 hectares. The literacy rate is 48% among this 58% are males and 42% are females. The main occupation in this village is agriculture and agro complimentary business.

O**bservations:** To get the experience of village culture and to smell the tradition, VIVA-NSS Unit decided to adopt the village called Bhatane which is near Usgaon Phata, Vajreshwari Road, Virar(E) in the academic year 2011-12. NSS unit of VIVA College got full support from our Honorable President Shri.Hitendraji Thakur Sir and all respected management committee members. This was our new adopted village and therefore whole NSS unit was excited for this new experience. In our Pre Camp visit with Principalsir& coordinator of NSS we had talk with Panchayat members & senior members of the village and decided work plan for activities. Village authorities had given us assurance about safety of NSS volunteers.

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In this first year of camp, 100 volunteers with 2Program Officers and one lady staff member participated. All technical support was provided by College. Since that year onwards we organize 7 days residential camp, every year in the month of November.

Introspection of village adopted:

This was in the year 2011-12, when our NSS team visited this place first time, they noticed following issues.

- Bhatane village was not at all clean as garbage was dumped at certain corners of the village.
- Villagers were not aware about cleanliness and personal hygiene.
- Villagers were not aware about importance of education, so literacy rate was low.
- Lack of knowledge about importance of using toilets.

Retrospection of village:

In last six years NSS unit of VIVA College has strived hard to improve the lacune of village and haschanged the face of Bhatane village in positive way.

- NSS Programme Officers divide the total students into four – five groups. Each group will be given the topics related to social issues like Vyasan Mukti, Save Girl Child, Dowry System, Save Water, Save Trees and many more. These groups have to perform a street play on given topic in front of villagers on daily basis. By performing street plays, we create awareness in villagers.
- NSS unit had also organized medical health check up camps in Bhatane with qualified doctors. Necessary treatment was given to the patients and iron, calcium tablets were distributed to females free of cost.
- Every year we conduct the workshops for villagers on the topics like Vyasan Mukti, Andhashraddha Nirmulan, Food Adulteration in which we mainly emphasis on giving practical knowledge to villagers.
- Our NSS volunteers not only clean the village but also motivate the people to maintain the cleanliness, to avoid the use of plastics etc. Make them conscious about the importance of cleanliness.
- From last two years, we NSS unit of VIVA college has constructed soak pits in Bhatane village for the villagers. Our volunteers helped villagers to construct these soak pits which are useful for allowing waste water to be absorb in the subsoil and maintain the level of water in ground.

- NSS volunteers have also painted the Zilla Parishad School in Bhatane and also painted a wall with social messages written on it.
- Our volunteers are actively involved in teaching the basic things, telling moral stories to the children in village areas.

- Our NSS volunteers had constructed “Mati Bandhara” on river in Bhatane and every year repairing / maintenance work of the said “Mati Bandhara” has been done by our NSS unit. It restricts the flow of water and provides water for activities such as irrigation, human

  Consumption.
- Our NSS team every year organizes different cultural programs like dance, drama, rangoli competition, haldi kuknu, games for children etc. Villagers participate in large numbers in all these events.
- One of our NSS member Shri Nilesh Jadhav, had done a great job in development of Bhatane. As we know agriculture is the main occupation here and Rice is main crop but farmers were not getting the desire rates for Rice from the local market. Shri Nilesh Jadhav Sir has introduced MAHABEEJ Company (Maharashtra State Seeds Corporation Ltd) to this village in the year 2013.Now farmers are satisfied with the modern techniques, quality seeds and they are happy with the rates they are getting for their crops.
- We not only visit the Bhatane village once in a year during our camp but we appoint a team of our NSS volunteers to visit the place in regular intervals to find out whether if any help is needed.

Conclusion: We wish to conclude our paper by saying that NSS gives a platform to youth to prove themselves, to work for betterment of the society. Rural development is important for improvement of our nation. Its the duty of every citizen to observe the guidelines and directions of government and act on that to make every place worth living with bond of love and affection.

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INDIVIDUAL VALUE IDENTIFICATION AND ITS ROLE IN STRESS MANAGEMENT

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Abstract

The summary of the entire research paper is as follows:

Introduction: *The one who has understood the meaning of self in self awareness will always be respectful to self, other individuals and the society which he live in, leading to spread of peace, harmony and unity. If there is peace, harmony and unity in the surrounding then the individual will also experience peace, harmony and unity. The aim of understanding Self awareness is to initiate exploring the codes that make us who we are and which we use to express identity. Components of self awareness include relationships, ethnic identity, personality, body image, career, political views, religious beliefs, value system, peer effect etc. This paper focuses on value identification as a process of self awareness and role of value identification in stress management.*

Objectives

The following are the objectives of the study

To investigate the types of values important for strong foundation of the individual

To examine relationship between value identification and stress management

Scope *The scope of the research comprises of investigating different values and the role of value identification in stress management. For the purpose of the study the scope of respondents include 50 senior managers selected by means of convenience sampling from the banking , real estate, department stores, IT sector and airline industry.*

Literature review *Stress have evolved from the organizational and personal demands confronted by the individuals (Aziz, Mohsin; 2004). Unnoticed stress not only affects the productivity of the individuals but is also detrimental to health & morale of individuals (Calabrese et al. 1987; Cohen and Williamson, 1991). Values are considered as our preferences and priorities that replicate what is important to us (Kimura, 2009; Gregory et.al, 2005; Dolan et.al , 2000; Schwartz, 1996). They are considered abstract concepts we hold as vital because of the attitude about how life "ought" to be lived (Driscoll et.al, 1999; Liedtka, 1989). Many research studies have focused on values and stress management separately and together but very few studies have tried to investigate the relationship between individual value identification and stress management.*

Research Methodology *The researcher has used the blend of qualitative and quantitative research design. Factor analysis is used as a statistical tool to understand the prominent values important for clarity of self awareness in one's life. Regression is used as a tool to investigate the relationship between value identification and stress management.*

Results *The findings indicate that personal growth values, image values and financial values are the important values for identification and clarity of the individual's self-awareness and the stress management capability of the individual is dependent on the clarity with respect to these values.*

Implications *The research has both organizational and societal implications. Once an individual is aware of his/her value identification with respect to image inside out, personal growth and financials the individual will be more self aware, will be able in efficient self management ,social awareness and relationship management leading to increased productivity at both personal and professional front. This will also enable the individuals to be capable enough to befriend stress and convert stress into their strength not weakness.*

Conclusion *Once the individual clearly understands who you they are, what their genius and unique talents are, what they stand for, what are their long term intentions are and what type of relationship they would like to have with others by means of value identification comprising of image values, personal growth values and financial values, it will be much easier for the individual to channel their energy in the right direction to achieve a dream which is worthy the effort (Rampersad, 2016).*

Keywords *Value identification, Stress management, Individual, Self awareness, Personal Growth, Financial, Image*

Introduction: Understanding self awareness is essential for self enrichment. Human being is a social entity and social identity and individual identity are interdependent. Arrogance leads an individual to forget his/her self-awareness. In the process of finding self many a times we forget to live, we forget God, we forget our health, we forget our family(Suprenant, et.a;, 1987). Our entire day, week, month, year, life ends with focus on wants of the future but in this process we forget to enjoy the present. If we have focused dedication, consistency and understand that our future is created by what we do today not tomorrow then challenges will surely be converted to opportunities. The one who has understood the meaning of self in self awareness will always be respectful to self, other individuals and the society which he live in, leading to spread of peace, harmony and unity. If there is peace, harmony and unity in the surrounding then self will also experience peace, harmony and unity. It's essential to understand that we took birth to fulfill our duties and to be happy and make others happy in the process of fulfilling our duties. The aim of understanding Self awareness is to initiate exploring the codes that make us who we are and which we use to express identity(Vijay et.al, 2010). Components of self awareness include relationships, ethnic identity, personality, body image, career, political views, religious beliefs, value system, peer effect etc. This paper focuses on value identification as a process of self awareness and role of value identification in stress management. The researcher has used the blend of qualitative and quantitative research design. Factor analysis is used as a statistical tool to understand the prominent values important for clarity of self-awareness in one's life. Regression is used as a tool to investigate the relationship between value identification and stress management.The findings indicate that personal growth values, image values and financial values are the important values for identification and clarity of the individual's self-awareness and the stress management capability of the individual is dependent on the clarity with respect to these values

Review of Literature

The purpose of this section is to present an overview of the research streams under investigation in this research paper. The areas of stress management, value identification and relationship between stress management and value identification are explored in this section.Stress is a dynamic condition in which an individual is faced with an opportunity, restriction or demand related to what he or she wants to achieve and for which the end result is apparent to be both doubtful and important (Selye;1936,1976) . According to Cooper &Marshall (1978), stress is essentially individually defined and must be understood with reference to characteristics of both the individual and his environment, as it is the outcome of the two. Organizational stress have evolved from the organizational demands confronted by the individuals (Aziz, Mohsin; 2004, Jonadhan, 2002; Jones et.al, 1999). Unnoticed organizational stress not only affects the productivity of the employees but is also detrimental to health & morale of employees (Calabrese et al. 1987; Cohen and Williamson, 1991). Stress can be viewed as being tense, anxious or worried according to a common man. Literature has given many definitions of the word stress. All of these definitions can be placed into one of the following two categories, a stimulus or a response (Kidwell et.al, 2003, Lazarus & Folkman, 1984). Stress can be seen as a characteristic or event that may result in a disruptive consequence in stimulus definition. In a response definition, stress is treated partially as a consequence of some stimulus, called a stressor (Viljoen, et.al.2009).Values are considered as our preferences and priorities that replicate what is important to us (Kimura, 2009; Gregory et.al, 2005; Dolan et.al , 2000; Schwartz, 1996). They are reflected as abstract concepts we hold as vital because of the attitude about how life "ought" to be lived (Driscoll et.al, 1999; Liedtka, 1989). Many research studies have focused on values and stress management separately and together but very few studies have tried to investigate the relationship between individual value identification and stress management.

Research Methodology The researcher has used the blend of qualitative and quantitative research design(Palys, 2003). Factor analysis is used as a statistical tool to understand the prominent values important for clarity of self-awareness in one's life. Regression is used as a tool to investigate the

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relationship between value identification and stress management. In this study use is made of questionnaire and informal interviews, for gathering the primary data and secondary data is gathered by means of published and unpublished paper and electronic sources like journals, newspaper, articles etc. For the purpose of primary data collection questionnaire was circulated to senior managers involved in the decision making purpose with respect to performance appraisal of middle level employees from banking , real estate, department stores, IT sector and airline industry. 10 managers from each sector were selected by using convenience sampling technique. For the research under study the tool used for data analysis was factor analysis .The cronbach α value is within permissible limits to carry factor analysis.

H_0 : There is no internal consistency and reliability among the variables selected in the study for conducting factor analysis focusing on values identification for self awareness

H_1: There is an internal consistency and reliability among the variables selected in the study for conducting factor analysis focusing on values identification for self-awareness

H_0: There is no positive relationship between value identification and stress management

H_2: There is positive relationship between value identification and stress management

After discussion with the senior managers and the literature review, following parameters are considered as important for values identification for self-awareness (Rampersad, 2016)

Security
Development
Trust
Respect
Creativity
Physical
Prosperity
Mental

By means of factor analysis and regression hypothesis H_1 and H_2 are evaluated respectively in the next section.

Results and Discussion Multivariate statistical analysis tool factor analysis is used to determine factors of value identification for individual self awareness. Security, Development, Trust, Respect, Creativity, Physical, Prosperity, Mental

Table 1: Communalities

	Initial	Extraction
Security	1.000	.794
Development	1.000	.507
Trust	1.000	.601
Respect	1.000	.401
Creativity	1.000	.754
Physical	1.000	.701
Prosperity	1.000	.600
Mental	1.000	.645

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Extraction Method: Principal Component Analysis.

Table 2: Total Variance Explained

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	2.123	26.542	26.542	2.123	26.542	26.542
2	1.785	22.313	48.856	1.785	22.313	48.856
3	1.095	13.686	62.542	1.095	13.686	62.542
4	.847	10.587	73.129			
5	.810	10.123	83.251			
6	.621	7.757	91.008			
7	.391	4.883	95.891			
8	.329	4.109	100.000			

Extraction Method: Principal Component Analysis.

Table 3: Component Matrix[a]

	Component		
	1	2	3
Security	-.110	.222	**.856**
Development	-.028	**.691**	.168
Trust	**.687**	-.324	-.151
Respect	**.606**	-.015	.184
Creativity	.279	**.710**	-.415
Physical	**.816**	-.186	.022
Prosperity	-.099	-.753	.152
Mental	**.719**	.216	.285

Extraction Method: Principal Component Analysis.

Table 1: Communalities

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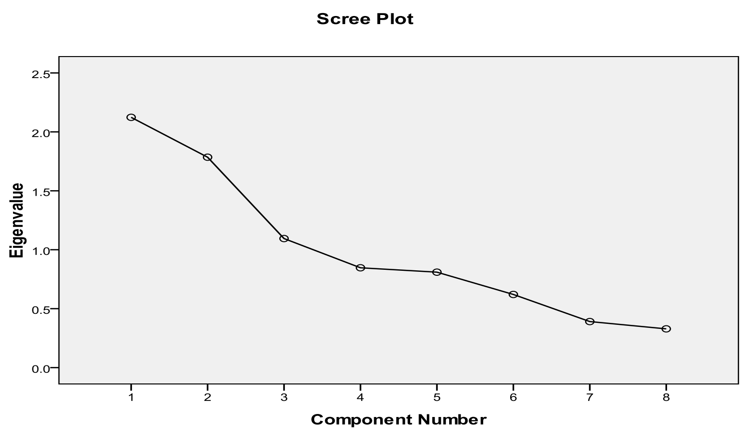
a. 3 components extracted.

Based on the table 1, the following graph which is called as Scree Plot is plotted to know the number of factors which is available in the analysis.

Graph 1: Scree Plot



From the above graph of Scree plot 1, it can be concluded that the factors having the Eigen values more than 1 have to be considered. This study determines 3 factors.

Interpretation (From Table 3)

From the Table 3 of Component Matrix, it can be seen that the three factors can be classified as follows:

Factor 1:

Trust
Respect
Physical
Mental
which can be renamed as Image values

Factor 2:

Development
Creativity
which can be renamed as Personal Growth Values

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Factor 3:

Economic Security

which can be renamed as Financial values

The results of the statistical analysis, coupled with the formal and informal discussions with the senior managers from the selected service sectors it is concluded that Image values, personal growth values and financial value are the important components of value identification (Edward et.al, 2009).Thus we accept H_1 and reject H_0

The 3 values can be defined as follows for the purpose of this study

Image values: These values include self-reliance, peace, adventure, compassion etc. which focus on individual's mental and physical health and relationship with others essential for one's positive authentic image inside out

Personal growth values: These values include knowledge, learning, skill development, personality development essential for one's growth as an individual and also to enhance image values.

Financial values: These values include security, stability, and prosperity of an individual in financial terms and related to image and personal growth values.

Goodness of Model Fit

The following regression analysis data gives the details with respect to goodness of model fit and statistical significance with respect to dependent variable stress management and independent variable value identification

Table 4. Variables Entered/Removed[b]

Model	Variables Entered	Variables Removed	Method
1	Value[a]	.	Enter

a. All requested variables entered.

b. Dependent Variable: SM

Table 5. Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.920[a]	.846	.843	.19999

a. Predictors: (Constant), Value

84.6 percent of variation in dependent variable that is stress management capability of the individuals can be explained by independent variable value identification

Table 6. ANOVA[b]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	10.560	1	10.560	264.021	.000[a]
	Residual	1.920	48	.040		
	Total	12.480	49			

a. Predictors: (Constant), Value

b. Dependent Variable: SM

This table 6 indicates that the regression model predicts the dependent variable significantly well. Here, p is 0.000, which is less than 0.05, and indicates that, overall, the regression model statistically significantly predicts the outcome variable (i.e., it is a good fit for the data).

Table 7. Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B	
		B	Std. Error	Beta			Lower Bound	Upper Bound
1	(Constant)	.362	.257		1.407	.166	-.155	.880
	Value	.920	.057	.920	16.249	.000	.806	1.034

a. Dependent Variable: SM

Regression equation

Stress management = .362 + .920(Value identification)

This equation shows that increase in 1 unit of clarity with respect to value identification would lead to .920 increase in capability of individual to manage stress.

Limitation of research The confidentiality with respect to the name of senior managers and companies as per their request is one of the limitation of the research. To generalize the results of the research future study can be conducted by increasing the sample size.

Scope for Further Research Future research can be conducted on individual employees of the same firm to validate the perceptions of the senior managers about the employees. The study can be carried out in other sectors too to generalize the results. This study can be extended to students at school level to inculcate in them the importance of value identification and the role of the same in stress management.

Implications The research has both organizational and societal implications. Once an individual is aware of his/her value identification with respect to image inside out, personal growth and financials the individual will be more self-aware (Bettencourt et.al, 2003, Bardi, 2000), will be able in efficient self-management, social awareness and relationship management leading to increased productivity at both personal and professional front(Singh, 2002; Scott, 2002). This will also enable the individuals to be capable enough to befriend stress and convert stress into their strength not weakness. This study can be used as a basis for personal role clarity, clarity with respect to personal ambition, competencies etc. both at organizational and societal level.(Rampersad, 2016)

Conclusion Once the individual clearly understands who you they are, what their genius and unique talents are, what they stand for, what are their long term intentions are and what type of relationship they would like to have with others by means of value identification comprising of image values, personal growth values and financial values, it will be much easier for the individual to channel their energy in the right direction to achieve a dream which is worthy the effort (Rampersad, 2016).

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GREATER MUMBAI'S FAULTY LINES - EARTHQUAKE PRECINCT

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Abstract
Greater Mumbai lies over more major seismic fault lines. A fault line is a weak plane deep down in the earth or even on the earth's surface along which rocks break due to the continuous pressure they are exposed .Fault lines assume importance during earthquakes, as they act as the venues for the release of the accumulated pressure.Entire Greater Mumbai is occupied by Deccan basalt flows, their acid and basic variants, poured out between the late Cretaceous and Early Eocene time. The basaltic flows are horizontally bedded and are more or less uniform in character over wide areas. Certain extrusive and intrusive mafic types are associated with basalts and are found in Mumbai Island and its vicinity. Further some fossiliferous sediment mainly of tufaceous origin and partly of fresh water origin, rich in fauna are also found in Mumbai area. Seismic Hazards Mumbai sits on a seismically active zone owing to the presence of 23 fault lines in the vicinity. The area is classified as a Seismic Zone III region, which means an earthquake of up to magnitude 6.5 on the Richter-scale may be expected.The risk of an earthquake striking is greater in Mumbai's eastern localities such as Shivaji Nagar, Govandi, Ghatkopar, Bhandup, Powai, Vikhroli, Vidyavihar and Mulund. The paper gives a physiographic account of fault zones in Greater Mumbaiand crafts approaches to manage an earthquake scenario in this metropolis.
Keywords-*seismic,suburban,city*

Introduction : Earthquake dynamics is challenging to predict as they occur anywhere in the earth Where there is sufficient stored elastic strain energy to drive fracture propagation along a fault plane. While the edges of faults are stuck together, and the rest of the block is moving, the energy that would normally cause the blocks to slide past one another is being stored up. When the force of the moving blocks finally overcomes the *friction* of the jagged edges of the fault and it unsticks, all that stored up energy is released. The energy radiates outward from the fault in all directions in the form of *seismic waves* like ripples on a pond. The seismic waves shake the earth as they move through it, and when the waves reach the earth's surface, they shake the ground and anything on it.Scientists have strained various dimensions to understand the occurrence of earthquake different ways of predicting earthquakes, but none have been successful. On any particular fault, scientists know there will be another earthquake sometime in the future, but they have no way of telling when it will happen. Greater Mumbai comprises; Mumbai City district and Mumbai Suburban District, which form two separate revenue districts of Maharashtra. The city district region is also commonly referred to as the *Island City* or South Mumbai. The total area of Mumbai is 603.4 km^2 (233 sq mi). Of this, the island city spans 67.79 km^2 (26 sq mi), while the suburban district spans 370 km^2 (143 sq mi), together accounting for 437.71 km^2 (169 sq mi) under the administration of Municipal Corporation of Greater Mumbai (MCGM). Seismologists say that the major fault lines in Mumbai run along the Thane creek, Panvel creek and the Amba river, all three intersecting atUran. A fault line also runs from Malabar Hill to Worli passing through Cumballa Hill.

Geo- Historic analysis of Greater Mumbai- Physical Description Mumbai stakes its claim as the biggest metropolitan city in India in terms of population size and economy it generates. Located in the western coast facing the Arabian Sea , the city, which serves as an important seaport and trade hub, is also the financial nerve-centre of the country. This capital city of the state of Maharashtra was once made up of seven small islands, which over the centuries got connected through natural and man-made land reclamations. Reclaimed areas include Nariman Point, Backbay, Dockyard, Worli, Mahalxmi, Mahim-Sion causeway and Bandra Kurla Complex .

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A major part of Mumbai sits on the old island of Salsette which lies at the mouth of Ulhas River. Mumbai City is the core of the old port city of Mumbai during the colonial period. Since then, its territory has expanded northward to cover the suburbs and extended suburbs. The Mumbai Island City plus the Mumbai Suburban District comprise what is now called as Greater Mumbai. Mumbai is built onwhatwasonceanarchipelagoof sevenislands: Isleof ombay, Parel, Mazagaon, Mahim, Colaba, Worli, and Old Woman's Island (also known as *Little Colaba*). It is not exactly known when these islands were first inhabited. Pleistocene sediments found along the coastal areas around Kandivaliin northern Mumbai suggest that the islands were inhabited since the South Asian Stone Age. Perhaps at the beginning of the Common Era, or possibly earlier, they came to be occupied by the Koli fishing community. In the third century BCE, the islands formed part of the Maurya Empire, during its expansion in the south, ruled by the Buddhist emperor Ashoka of Magadha.The Kanheri Caves in Borivali were excavated in the mid-third century BCE, and served as an important centre of Buddhism in Western India during ancient Times The city then was known as *Heptanesia* to the Greek geographer Ptolemy in 150 CE. The Mahakali Caves in Andheri were built between the 1st century BCE and the 6th century . Between the second century BCE and ninth century CE, the islands came under the control of successive indigenousdynasties: Satavahanas, WesternSatraps, Abhira, Vakataka, Kalachuris,Konkan Mauryas, Chalukyas and Rashtrakutas, before being ruled by the Shilaharas from 810 to 1260. Some of the oldest edifices in the city built during this period are the Jogeshwari Caves (between 520 and 525), Elephanta Caves (between the sixth to seventh century),Walkeshwar Temple (10th century), and Banganga Tank (12th century).The Haji Ali Dargah was built in 1431, when Mumbai was under the rule of the Gujarat Sultanate .King Bhimdev founded his kingdom in the region in the late 13th century and established his capital in *Mahikawati*(present day Mahim). The PatharePrabhus, among the earliest known settlers of the city, were brought to *Mahikawati*from Saurashtra in Gujarat around 1298 by Bhimdev. The Delhi Sultanate annexed the islands in 1347–48 and controlled it until 1407. During this time, the islands were administered by the Muslim Governors of Gujarat, who were appointed by the Delhi Sultanate. The islands were later governed by the independent Gujarat Sultanate, which was established in 1407. The Sultanate's patronage led to the construction of many mosques, prominent being the Haji Ali Dargah in Worli, built in honour of the Muslim saint Haji Ali in 1431. From 1429 to 1431, the islands were a source of contention between the Gujarat Sultanate and the Bahmani Sultanate of Deccan. In 1493, Bahadur Khan Gilani of the Bahmani Sultanate attempted to conquer the islands but was defeated. The city has an average elevation of 14 meters (46 feet). Northern Mumbai (Salsette) has a hilly while the rest of the city is low lying and flat. The highest point in the city is 450 meters (1,476 feet) located in Salsette north of Mumbai in the Powai-Kanheri ranges. The soil cover in the city is predominantly sandy due to its proximity to the sea. In the suburbs, the soil cover is largely alluvial and loamy. The underlying rock of the region is composed of black Deccan basalt flows, and their acidic and basic variants dating back to the late Cretaceous and early Eocene eras. Mumbai sits on a seismically active zone owing to the presence of 23 fault lines in the vicinity. The area is classified as a Seismic Zone III region, which means an earthquake of up to magnitude 6.5 on the Richter-scale.

Chronology of Earthquakes in Greater Mumbai; The following list briefly outlines known earthquakes in this region

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- 26th May,1618-Mumbai This is the most damaging earthquake known to date in or near the Mumbai area. 2,000 fatalities are blamed on this event. The exact location and magnitude of this earthquake are still unclear.
- 26th December,1849-BombayHarbour,Maharashtra. This region to the east of Colaba, Mumbai.
- November, 1854-BombayHarbour,Maharashtra.This region to the east of Colaba, Mumbai.
- 18th,December, 1854-BombayHarbour,Maharashtra.This region to the east of Colaba, Mumbai
- 08th,April 1951-Off the Konkan Coast, centred in the Arabian Sea, 218 kilometreseast-south-east of Mumbai, this was the largest earthquake in this part of the Arabian Sea in recent history. It was felt at Mumbai, Pune and Surat.
- 12th August,1991-ArabianSea, This earthquake was centred in the Arabian Sea, roughly 138 kilometres south-southwest of Colaba, Mumbai
- 24th August,1993-ArabianSea, This event was located in the Gulf of Khambat, to the west of Surat, Gujarat. This earthquake was felt widely in south-eastern Gujarat and parts of coastal Maharashtra. In Gujarat, people rushed out into the open at Ankleshwar, Bardoli, Bharuch and Bulsar. It was felt strongly at Rajula. It was also felt at Amreli, Bhavnagar and Surat. In Maharashtra, it was felt in Mumbai.
- 30th September,1993 - Killari area, Maharashtra, Among the deadliest intraplate earthquakes on record. Close to 8,000 people were killed and thousands injured in the pre-dawn earthquake. Many villages in the epicentral area, aroundKillari were razed to the ground. 55 people were killed in theneighbouring state of Karnataka, in Gulbarga district. Strong tremors were experienced at Hyderabad, Pune and Mumbai and across much of Maharashtra, Karnataka, Andhra Pradesh and Goa. Tremors were felt as far as Chennai.
- 14th June,2005-Ambarnathregion,Maharashtra, A mild earthquake struck the Titvala region near Mumbai, Maharashtra, was felt in many towns in the region as well as in suburban Mumbai

Physio-Seismic Environment of Greater Mumbai- According to the governmentanalysis and seismic revision Greater Mumbai falls in the Zone III cities which include Ahmedabad, Vadodara, Surat, Rajkot, Bhavnagar, Pune, Bhiwandi, Nashik, Greater Mumbai, Thane, Bhubaneswar, Cuttack, Chennai, Asansol, Coimbatore, Agra, Varanasi, Bareilly, Lucknow, Kanpur, Kolkata, Indore, Jabalpur, Vijaywada, Dhanbad, Mangalore, Kochi, Kozhikode, Trivandrum. Each zone indicates the effects of an earthquake at a particular place based on the observations of the affected areas and can also be described using a descriptive scale like Modified Mercalli intensity scale or the Medvedev–Sponheuer–Karnik scale. Zone 3 This zone is classified as Moderate Damage Risk Zone which is liable to MSK VII. and also 7.8 The IS code assigns zone factor of 0.16 for Zone 3. There have been claims that Greater Mumbai is prone to moderate intensity earthquakes ranging up to about 6.5 on the Richter scale.Mumbai lies over more than 10 seismic fault lines. Major fault lines lie along the Thane creek, Ulhasriver, the Manori and Malad creeks and the lakes. To the west, a fault line stretches from Colaba to Vasai, touching Malabar hill.A major junction of three faults, the Thane, Panvel and Dharamtar creeks lies close to the Oil and Natural Gas Commission's oil plant in Uran in New Mumbai.The coastal plain to the east of Mumbai. The coastal plain to the east of Mumbai is prone to earthquakes of even higher intensity, upto 7.5 on the Richter scale. In this region the black volcanic rocks of the Western Ghats have been eroded by the action of the sea. The resulting relief of pressure on the underlying rocks has created many fault lines along the coast. along the coast.

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The risk of an earthquake striking is greater in Mumbai’s eastern localities such as Shivaji Nagar, Govandi, Ghatkopar, Bhandup, Powai, Vikhroli, Vidyavihar and Mulund. This is because a fault line or fracture in the earth’s crust, which ups the chances of an earthquake, runs from Panvel, 18 km to the city’s east, all the way north to Koparkhairne and Bhiwandi. The fault line in Panvel is still active the potential impact of an earthquake measuring 6.5 on the Richter scale on the city.

It is also predicted that Mumbai’s east, which is closer to Panvel, is more likely to be affected than the west and the island city.

Seismic Recommendations;

- Forecasting- Earthquake forecasting is concerned with the probabilistic assessment of general earthquake hazard, including the frequency and magnitude of damaging earthquakes in a given area over years or decades.For well-understood faults the probability that a segment may rupture during the next few decades can be estimated.
- Earthquake warning systems -have been developed that can provide regional notification of an earthquake in progress, but before the ground surface has begun to move, potentially allowing people within the system's range to seek shelter before the earthquake's impact is felt.
- Preparedness-The objective of earthquake engineering is to foresee the impact of earthquakes on buildings and other structures and to design such structures to minimize the risk of damage. Existing structures can be modified by seismic retrofitting to improve their resistance to earthquakes. Earthquake insurance can provide building owners with financial protection against losses resulting from earthquakes.
- Education-Proper literacy about earthquakes is one of the best ways of overcoming Seismophobia
- Earthquake Resistant Buildings - These are built with deep foundations with rubber shock absorbers and concrete reinforced with steel. They are designed to twist and sway, have sprinkler systems and gas cut off valves
- Emergency Plans - These are drawn up, and supplies such as bottled water, medicines, tinned food etc are stockpiled by individuals or the local area
- Earthquake Drills - These are held to practice what to do in the event of an earthquake taking place such as the one held in Japan on Sept 1st every year.
- Seismograph-A seismograph, or seismometer, is an instrument used to detect and record earthquakes. Generally, it consists of a mass attached to a fixed base,Seismicmicro zonation- is the process of estimating the response of soil layers under earthquake excitations and thus the variation of earthquake characteristics on the ground surface.
- Emergency management- strategies can be employed by a government or organization to mitigate risks and prepare for consequences.

Conclusion- Earthquake strike suddenly, violently without warning at any time of the day or night. If an earthquake occurs in a populated area, it can cause death , injuries and property loss. It is, therefore, important that one identifies the potential hazards early and take the necessary precautions .Earthquakes are catastrophic phenomena the impacts of which can be mitigated by exploring earthquakes, educating about earthquakes, Seismology research opportunities and public awareness outreach programs.

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THE EFFECTS OF GST IMPLEMENTATION ON UNREGISTERED DEALERS: REVERSE CHARGE

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Abstract

With GST being effective from 01 July 2017, the unregistered dealer faced many complications while conducting their business. It is very well understood that indirect tax is to be paid by the seller of goods or provider of service, as the case may be. As exception to this, the GST states that if any registered dealer buys goods or avails service from unregistered dealer, the GST liability of such transaction shall be paid by the registered dealer i.e. the receiver of goods or service, instead of the seller of goods or provider of service. Although registered dealer who has paid such tax shall avail set off against its liability of GST, still they are reluctant to accept such situation and simply refuse to deal with unregistered dealer, thereby compelling the unregistered dealer to register under the GST system. This article throws a little light on the difficulties faced by the unregistered dealer under the GST system i.e. after the roll out of the GST w.e.f. 01/07/2017.
Keywords: *Unregistered dealer, GST, Registered dealer, Reverse Charge*

Introduction: The most awaited GST finally got implemented from 01 July 2017.GST is an Indirect Tax. Indirect Tax is a tax on goods and services as against Tax on Income which is Direct Tax. A registered dealer is the one who has availed GST Identification Number. An unregistered dealer is other than registered dealer. With GST's implementation, it bought joy to the dealers who were already registered under any previous Indirect Tax Laws as now they had to pay only one tax instead of many others taxes which were required to be paid earlier under different Indirect Tax Laws viz.Excise duty (central & additional), Service Tax, Customs Duty (additional and CVD and SAD), Surcharge and Cess(Central and State), VAT, Tax on Entertainment, Tax on Luxuries, Tax on Betting, Gambling and Lotteries , Entry Tax , and Octroi , which is within the GST circle now. It also bought grief among the ones who were not registered under either of the Indirect Tax Laws because there was confusion of how an unregistered dealer shall continue business under GST regime as they started facing difficulties in transacting business with the registered ones. The registered dealers completely denied to deal with unregistered dealer simply because with this law of Reverse Charge, they had to do extra paperwork to complete and file their return, which also added to the cost of such compliance. Reverse Charge is a case where the liability to pay GST is on receiver of goods or service.So registered dealer vizthe purchaser of goods or receiver of serviceneeded to pay GST on such transactions which lead to blocking of funds, thereby requiring extra working capital to fulfil tax payments.

Objective of study:

1. To know the effects of GST on unregistered dealer.
2. To understand review of literature in the related area.

Review of Literature:

1. Paras Mehra discussed in his article two cases First, registered dealer transacts with unregistered dealers and second, if an unregistered dealer transacts with unregistered dealer. He further clarified the points to be remembered while transacting business with unregistered dealer under GST system.

2. KR Srivats in his article states that how government understood the hardships faced by unregistered dealer and hence got it out of the GST preview on 13 October 2017 till March 2018.

Findings:

Effect of GST on Unregistered Dealer

GST UNDER REGULAR TRANSACTION

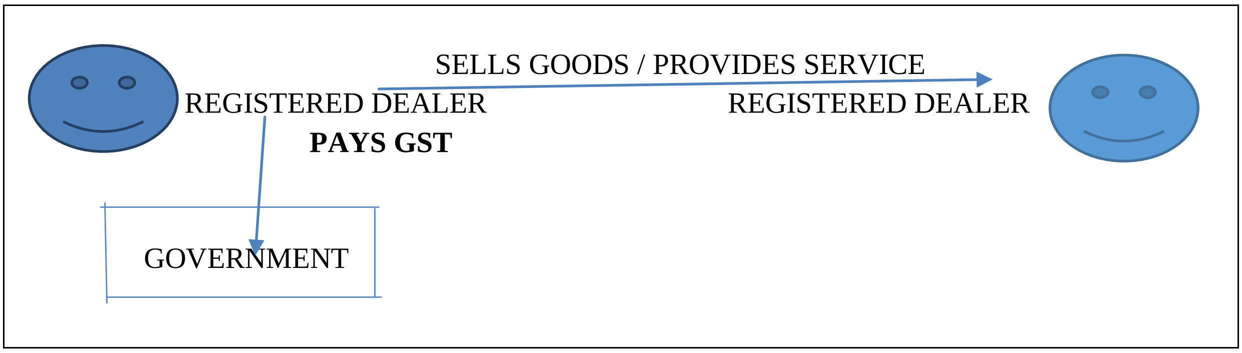

DIAGRAM DEPICTING GST MECHANISM UNDER REVERSE CHARGE

Under Acts prior to GST rollout on 01/07/2017, reverse charge was only on few services and it was mandatory to follow the system. The GST came with a surprise as Reverse Charge was applicable for purchases from unregistered dealers. There were many businesses not registered under earlier Indirect Tax Laws. For such unregistered persons, it became a challenge as to how shall they deal with the registered dealer for business, because the registered dealer simply refused to purchase from unregistered ones. Their contention was that if they entered into transaction with unregistered dealer, firstly they have to bear the tax burden. They have to include the liability of Reverse Charge under the month in which "Time of Supply under reverse charge" fits.

Time of Supply is determined as:

Earlier of a) Date of goods received by purchaser

b) Payment made to seller (shall be earlier of ----entry in books of receiver
OR -----debited in bank account)

c) 30 days from bill date (60 days – in case of service)

(if bill date cannot be found, use date of entry in books of purchaser)

Second argument was that their working capital gets blocked in tax payments thereby increasing their working funds requirements. Third point was that they have to themselves prepare Tax invoice for themselves under such transactions. Fourth argument was that government has exempted only a petty amount of Rs. 5000/- per day (including goods and service), which anyways is a negligible amount. Fifth argument says that although GST paid under reverse charge can be claimed as and Input Credit , but payments need to be made first , no direct adjustment can be made under excess credit available in the same month where this reverse charge liability arises. Also that refund shall take how much time

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after claiming it is still not clearly stated. Sixth point states that an Input service distributor cannot transact with unregistered dealer. He has to enrol himself as a normal taxpayer under GST to transact with the unregistered dealers. This signifies that even though a businessman having turnover below RS. 20 Lakhs (Rs. 10 Lakh in north eastern states) are exempted from registering under GST, the practical problems compelled them to register and carry on their business. This means even though being out of the GST preview, they unwillingly had to get into the GST system to survive in the market. This increased their cost of compliances, as being a registered dealer, they had to file all returns.

Suggestions: Reverse Charge is not welcomed by all Registered Dealers. But there are many services and goods under which reverse charge is compulsorily applicable even though both parties to the transactions are Registered Dealers. In such cases, there is no escape route available, and compliances are made. Then this system could have been accepted by all registered dealers, especially in the cases of purchases from the unregistered ones.

Conclusions: Since there was a way out of not dealing altogether with the unregistered dealers, the registered dealers actually made lives of unregistered dealer miserable as they didn't wanted to take the burden of compliances and hence the unregistered dealers became helpless. This unwillingness to accept change proved harmful and stressful for unregistered dealer. On 13 October 2017, GST council announced that Reverse charge is withdrawn on purchases from Unregistered Dealers within the State till March 2018. This bought smiles on faces of businesses below turnover of Rs. 20 Lakhs, as now they can conduct hassle free business, at least till March 2018. Hope that this becomes a solution to this problem.

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INTERVENTION OF NGOS IN RURAL EMPOWERMENT THROUGH HUMAN RESOURCE DEVELOPMENT WITH SPECIAL REFERENCE TO RAIGAD DISTRICT OF MAHARASHTRA

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Abstract

Rural Empowerment and Development remains key aspect in the policy programme of Government of India. But, it is a time to discuss on the issue that whether government agencies without professional approach can bring the change in rural area.Hence, the researcher has analyzed the Intervention of Non GovernmentOrganisations(NGOs) in Rural Empowerment that too with reference to Macro HRD. The study is restricted to Raigad District only. The objectives of this study are to know the need of Rural Empowerment, assessing the efforts and interventions of NGOs in Rural Empowerment in India, analyzing the factors influencing the Rural Empowerment,to identify the Hindrances in the Path of Rural Empowerment and offering useful Suggestions in the light of Findings. There is a need of Rural Empowerment through best policies, modern technologies and values. In the rural area the youth, women and men have great potentials to acquire knowledge and skills, but they are lacking proper infrastructural and training facilities. The study has highlighted the role of different NGOs in rural uplift. The paper ended with a discussion on implications and limitations of the research and scope for future studies.

KeyWords: Human Resource Development (HRD), Non Government Organisations (NGOs) , Self Help Groups (SHGs)

Introduction: Recent developments in the field of education, communication and transportation have brought together the nation and ultimately the world. The rural population can avail the same facilities available for the urban population to the great extent subject to proper policies and programmes. It is said that India is a country of villages. There are total 6,49,481 villages. Though the Central and State Government are responsible for the governance and development of villages,it is not possible for them to implement various schemes and programmes in rural area without help of NGOs.Because, the different schemes and programmes of the Government require professional approach which can be provided by NGOs.Moreover, the NGOs have their own programmes for the development of rural area.The Concept of Human Resource Development mainly used by Industry ,where in a systematic process is adopted to convert a untrained workers to trained one, managers to skillful managers and so on. An Industry adopts various measures at unit level through training, motivation, appraisal system and development programmes, this can be regarded as HRD at Micro Level. HRD at macro level consists of various programmes adopted either by the Government or any agency in respect of mass education, health and hygiene and livelihood to create and provide quality life to the National Population.Urban Population is more exposed to better facilities than rural population .Hence, there is still wide gap between lifestyle of rural and urban population in India.Providing basic facilities along with source of earning income is the first and prime stage in the empowerment and development of everyhuman being.

Literature Review: Women Empowerment and Human Development in Assam (2010),The researchers started empirically examining the two-way relationships between women empowerment and human development.Women are said to be empowered when they have control upon their own lives, which enable their increased capacity for leading a fulfilling human life. Empowered women can contribute to human development by household and community activities. The researchers state that when women have greater say and control over resources, better education, and health status not only her family but also the entire society develops. For instance, an educated mother is more likely to

take care of her family in issues like health care and sanitation. School dropout rate of girl child will be less if mothers are empowered. Regarding nutritional aspect of a child there is less gender biasness if mothers are empowered.As we know a higher level of human development creates an enabling environment for empowerment by providing access to education, employment, health facilities etc.
Dr. Muhammad Tariq Khan and Dr. Naseer Ahmed Khan (2011) have tried to explain HRD in different prospective.They mention that It is considered by management professionals as sub discipline of HRM, but many researchers have broadened the scope and integrated the concept of HRD by looking it from socioeconomic angle and giving it other dimensions such as physical, intellectual, psychological, social, political, moral and spiritual development. The authors highlights that this development depends on economic (financial) development and vice versa. Political and social development also depends on economic development. Thus HRD has now become multidimensional rather than being simply confined withinthe limits of training and development and this multidimensional HRD is Integrated HRD. N.Prasanna Kumar Rural Women Empowerment in India (2014) In this paper it is highlighted that aRural woman is the nucleus of the family, particularly, in rural India. She not only collects water, fuel, wood, fodder and food but also plays a significant role in preserving the culture, grooming the children and shaping their destiny. The paper also highlights that although women represent only 50% of the total population, they contribute 75% to the development of our society, while men contribute only 25%. He mentions that it is unfortunate that in spite of their laudable and vulnerable roles, which cannot be substituted by machine or men, women have been neglected since generations. He has compared role of woman with some ancient reference by comparing woman with guru and says that she is 1000 times great than guru.Though they make half of the world population, women have remained as an oppressed group from the beginning of the history. Though some societies regard women as superior in the family and community, most of societies of the world have been treating women as second class citizens. Because of religious and cultural values and physical structure, women are forced to remain as dominated group around the globe, especially in the least developed nations. There is a solid evidence of discrimination of women worldwide.

Research Gap The Central and State Government have initiated several schemes pertaining to education, health, digital empowerment, Child care,mother care,women development , rural development,skill development and so on. Similarly, the NGOs also introduced various programmes at their own as well as with Memorandum of Understanding with Government.But, it is a time to analyze the success of programmes adopted by Government and NGOs so as to modify suitable policies and procedure to adjust with changing requirements from the point of view of Human Development. The research conducted till date concentrates more on Women Empowerment in rural area. It is a time to involve each and every component of family right from youth to elder male and female in the programmes of rural empowerment .It is also essential to throw a light on the activities launched by NGOs in the rural area for rural empowerment. There is a need to consider mass population as Human Resource and serious attempts be made to empower them so as to maintain balanced economic development. This will definitely help to achieve objectives of Human Resource Development at macro level .

Objectives of the Study:

1. To know the need of Rural Empowerment
2. To assess the efforts and Interventions of NGOs in Rural Empowerment in India
3. To analyze the Factors influencing the Rural Empowerment

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4. To identify the Hindrances in the Path of Rural Empowerment
5. To offer useful Suggestions in the light of Findings

Research Methodology: This paper is basically descriptive and analytical in nature. In this paper an attempt has been taken to analyze the Rural empowerment in Raigad District of Maharashtra. The data used in it is purely from secondary sources according to the need of this study and primary information through self experience and observation when working in the area of study.

Need and Importance of Rural Empowerment From the Macro HRD Point of view:

As mentioned above,the HRD at Macro level focuses on providing education, health, water, sanitation and financial assistance to meet basic requirement of country people. In our country 65% of population is concentrated in Rural area and the efforts are made by the Government to reach at grass root level through different schemes and programs. Still there is a need to empower rural population from economic, social and political point of view.The views of NGOs in this regard are:

1. Fundamental Transformation: There is a need to provide minimum means of livelihood to the rural people. Empowering every individual with basic requirements will create capacity to transform his/her own life with pride.
2. Inculcating Happiness : Instead of poverty eradication programmes, there is need to bring happiness among rural people. The readymade facilities to the poor people may develop attitude to remain poor. On the contrary, the permanent source of livelihood will develop a sense of pride and happiness.
3. Corporate touch to development programmes: Through NGOs the Human Resource of the villages are empowered and developed in the best professional manner. Corporate thinking in village development brings accountability, responsibility and commitment among villagers and office bearers of NGOs.
4. Preventing Migration : In rural area of Raigad District the situation is horrible in respect of residents. Old age people are in large number than the youngsters in villages. The young population is migrating to the mega cities like Mumbai and Pune in the search of employment.There is a need to employment opportunities and source of earning in rural areas. In future 10 to 20 years most of the villages will be no more, if we fail to retain young population.
5. Self Respect and self Reliance : Rural empowerment may encourage rural population to be independent economically,socially and politically .This will definitely inculcate the sense of self dignity and self respect.
6. Sustainable Development: Urbanisation of cities caused several problems like scarcity of water, increasing slum areas, overcrowding and so on. There is need to achieve development without causing harm to natural resources. Rural Empowerment will prevent urbanization.Empowered rural population decide their development programmesat their ownsuitable to their requirements.Thus sustainable development will be possible.

Efforts And Intervention of NGOs In Rural Empowerment In Raigad District: In entire Raigad District the Network of NGOs is appreciable.The Talukas and villages therein are covered by different NGOs.

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Table : 1

Sr.No.	Name of Block/Tehsil	Name of NGOs Operation
1.	Mahad,Mhasala,Poladpur, Shriwardhan	PRIDE INDIA
2.	Karjat,Pen	SADBHAV Foundation
3.	Panvel,Uran	Yusuf Meharali Centre
4.	Panvel	JanhitVikas Trust
5.	Khalapur	Rural Communes Center for Experimental Learning
6.	Pen	OLAVA,SamajikVikasSanstha
7.	Karjat,Khopoli	Oak Medicinal Plant Research Center ,Nagurle
8.	Pen	SAKAV Gram VikasSanstha,
9.	Karjat,Khalapur,Panvel	Chaitanya
10.	Mangaon,Mahad,Poladpur	Swadesh Foundation
11.	Tala,Shrivardhan	Rakshit, SamajikSamartha
12.	Mahad,Poladpur	ShramjiviSanghtana
13.	Mahad, Poladpur	HirwalPratishthan
14.	Mangaon	Amardeep

Source : Primary

These NGOs have put efforts to excite, energize ,inspire and engage all stakeholders of the society in the process of rural development. Though, these NGOs functioning independently the areas covered by them concentrates on most of the Macro HRD components (See Figure1).Most of the NGOs concentrate on these components with professional approach by deciding Vision, Philosophy, Strategy and Mission Statement.The objectives of rural empowerment are achieved by NGOs by collaborating with different partners from different areas.It is achieved through:

Figure:1

1. Education: The NGOs run large number of programs by collaborating with different schools and colleges in the Raigad district.The programmes to educate rural youth includes hard skill programs like computer hardware ,mobile repairing, driving, beauticians course etc.Moreover, Soft Skill training like personality development,Leadership,Computer literacy ,

English literacy,Career Counseling are provided to the students.The NGOs like Swadesh Foundation provide training to Principals and teachers also to cope up with latest updates.

2. Water and Sanitation: Under this programmes ,the NGOs build toilet, drainage, permanent structure on village river to store water, water purification plant and so on. In this programme they involve villagers, school & college students.Every five year NGO like Swadesh Foundation keep target to construct 40,000 toilets and providing of 200 liter portable water round the year to the villagers.
3. Community Mobilisation: Women Self Help Groups (SHG) are very active in rural area. The NGOs take initiative to bring co-ordination among SHG,Government Schemes, Gram Pachayat and NGO working in the particular area. The NGOs have established Community Centers in villages well equipped with library, computers and vocational resources.
4. Environmental Protection: Rural Population is more nearer to environment. The NGO like HirwalPratisthan takes initiative to undertake tree plantation, conservation and promoting ecological awareness. Increase in forest will improve underground water level, environmental balance and quality of soil.This will facilitate to improve life in rural area.
5. Health and Nutrition: NGOs focus on Eye Care,Maternal and Child Care, Nutrition and Anti-Anemia .Health workers of NGOs provide basic paramedical services to communities.Eye care,healthcheck up and different need based medical camps are organized by NGOs in rural areas.
6. Agricultural and Livelihood: The rural Population depends on agricultural and allied activities for livelihood. With the help of local SHGs the NGOs have established Cashew processing units, milk chilling units,mango jackfruit marketing and employment oriented programmes for youth. Economic Empowerment of village people can be achieved through agricultural development.In Raigad District the NGOs have developed model farms cultivating non-traditional crops (other than Rice) like turmeric, Pineapple, vegetables, mango, cashew nuts etc. The visits of farmers are arranged to see and adopt these experiments.

Hindrances in the Path of Rural Empowerment: The hurdles observed in the process of rural empowerment are:

1. Negligence towards Government and NGOs schemes and programmes of the people due to illiteracy .
2. Local Politics may prevent new ideas and programmes.
3. Non-availability of Government Funds at right time.
4. No dedicated involvement of Schools and Colleges due to their Academic activities.
5. Problems of Distance as the most of the villages are situated in very remote areas.

Discussion and Conclusion: Slow growth of Indian Economy has compelled the policy makers to rethink about Rural Empowerment. Rural Area constitutes maximum portion of our country. Rural Empowerment will definitely result in increasing national strength.The NGOs like Swadesh Foundation, Hirwal Pratisthan, Shramajeevi Sanghatana, Amardeep etc. are contributing in the Rural Empowerment with their own resources that too with the team of dedicated volunteers and Project Officers in Raigad District.The Dimensions of Rural Empowerment are Political, Social and Economic Empowerment. The NGOs have scope in Social and Economic Empowerment only. It is a challenge before Government and NGOs to involve youth in Rural Empowerment and to prevent them from migration in mega cities.The study of Rural Empowerment in the context of Human

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Resource Development reveals that :Instead of deciding Rural Empowerment policies centrally, the local need based policies with the cooperation of NGOs are required to be initiated.

1. Proper Coordination and Collaborative partnership between Government and NGOs will reap a good result subject to effective monitoring and supervision.
2. Empirical Research is required from the point of view of Macro HRD perspective in Rural Empowerment.
3. Proper and permanent training infrastructure be created at a central places accessible to rural population.
4. Involvement of women in different programmes of NGOs will definitely give strength to the Rural Empowerment programme.
5. Equal Opportunity in education and training should be given to women alongwith men as women also posses high potential in them.It is a challenge before NGO to change their mind setup.
6. Industrial areas be promoted nearby to villages so as to curb migration problem.
7. The NGOs should join hands with the Government Agencies to promote and implement different Government Schemes like Prime Ministers KausalVikasYojna (PMKVY) etc. and Government agencies should extend hand without red tapeism to NGOs with the sole objective to promote Rural Empowerment.

Limitations of the Study and Scope for Future Research: This study is based on primary data through observation and working experience in Raigad District and secondary data is made available from Government Reports ,magazines and books . Rural Empowerment will remain continuous process in India for next twenty years. Hence, the researchers have more scope to study the Rural Empowerment with different directions. The rural potentials, problems and challenges will change as per changing circumstances. This also enlarge more scope for further studies.The major limitation is that the study is restricted to Raigad District and selective NGOs only.

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PITFALLS IN WRITING A PHD THESIS : A RUBRIC - CENTRED APPROACH

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Abstract

According to the All India Survey on Higher Education of 2015-16, there are 1,26,451 students enrolled in Ph.D. 33% of these are enrolled in State Public University, 22% in institutes of national importance, 14% in Central Universities and 12% in Deemed Universities-Private.This paper is an attempt to communicate the expectations of examiners of quality thesis by making use of rubrics approach. Whch takes care of different basic parameters like appropriate title, introduction of problem in hand, Literature review etc,.It also speaks about the views of most of the examiners whether the thesis should be acceped as it is, with some modifications or should reject it completely.This paper looks at the analytical rubric approach used by Ph.D. examiners and then uses the same to elucidate the pitfalls which are likely to be faced by research scholars. This would be of help to research scholars to enable self-evaluation, reflection and review.

Introduction: UGC (Minimum qualification for appointment of teachers and other academic staff in Universities and Colleges and measures for the maintenance of standards in Higher Education) Regulation 2010 specifies that any teacher who wants to be promoted to Associate Professor needs to have a Ph.D[i]. This regulation prompted a large number of present and prospective teachers in higher education to go for Ph.D. This is borne by the fact that there has been a quantum jump in number of Ph.Ds in India.According to figures compiled by the University Grants Commission the number of research degrees awarded increased by over 50 percent from 10,781 in 2008-09 to 16,093 in 2011-12. As per data compiled by Unesco Institute of Statistics, India's contribution to world's research publications has increased from 26,000 in 2002 to 44,000 in 2007[ii]. According to the All India Survey on Higher Education of 2015-16, there are 1,26,451 students enrolled in Ph.D. 33% of these are enrolled in State Public University, 22% in institutes of national importance, 14% in Central Universities and 12% in Deemed Universities-Private[iii]. A research scholar, when he enrols in a Ph.D. programme, is often not too aware of how to write a PhD thesis (unless he has done his M.Phil. in which case he would know it to a certain extent). His research supervisor advises him to read some existing thesis from the Ph.D. section of the University. A formal structure is provided to him and the research scholar labours on in his attempt to complete the Ph.D.But if he is aware of the pitfalls to avoid while writing his Ph.D. from the very beginning, hopefully this would lead to better academic writing and therefore better quality output. An example is NAAC accreditation of colleges. NAAC uses a rubric to evaluate and grade colleges. Since the criteria of evaluation are well known, colleges are provided a direction in which they can work.This paper looks at the analytical rubric approach used by Ph.D. examiners and then uses the same to elucidate the pitfalls which are likely to be faced by research scholars. This would be of help to research scholars to enable self-evaluation, reflection and review. However, according to Holbrook, "*there has been scant attention paid to PhD outcomes, particularly the examination of the thesis, the qualities of the research undertaken by PhD students and the effectiveness, usefulness and application of the research training received across disciplines.'*"[iv]

Rubrics used by PhD examiners: "A rubric is a scoring guide used to evaluate quality of students' constructed responses.[v]" A rubric lists down what an examiner of PhD thesis should look out for, when assessing the thesis. Examiners of thesis are asked to grade thesis in two ways: first, a holistic assessment which would ask for opinion on whether the thesis should be accepted as it is, accepted with minor modification, accepted after major modification or rejected. This is a weighted judgement

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by the examiner taking all things into account at once. But to arrive at this result, the examiner looks at the thesis through the lens of a rubric: an assessment tool which specifies various dimensions of the thesis and also a rating scale for each of the dimensions. A thesis can be excellent in one dimension but unacceptable in another dimension. By breaking down the thesis into various components, defining a range to rate performance and within specific dimensions and creating levels, it is expected that more objective information is available both to the examiner and also the research scholar[vi]. Thus, a rubric is an attempt to communicate expectations of quality of the thesis. If research scholars understand the basis of assessment, they can make sure that relevant points are taken care of, thus increasing the quality of their thesis. Unfortunately, rubrics used by different examiners are different. However, most examiners assess thesis on the basis of the following parameters:

1. Appropriateness of title
2. Introduction and definition of problem in hand
3. Literature review
4. Theoretical background and scale development
5. Methodology
6. Adequacy of statistical base
7. Use of appropriate statistical tools and objective wise analysis
8. Analysis of overall results
9. Contribution to overall body of knowledge

Points for introspection for PhD research scholars, based on the rubric: For each of the parameters used by examiners, research scholars need to introspect and make necessary changes in writing of the thesis.

1. Appropriateness of title: Is the title appropriate? Does it depict what you intend to do in the research? Example: If a title of the thesis is "Measuring effectiveness of training of sales people in Business-to-Business Context", the examiner will expect that the researcher will be measuring change in behaviour and performance of salespeople. But before reading the thesis, he would be unclear about what sort of training the researcher is talking about. Also, the questionnaire will have different questions depending on type of training. Is it training on technical aspects of products? Is it training on manufacturing process? Therefore, if the researcher wants to measure change in behaviour of salespeople because of training in, let us say a topic called "value selling", the title should read "Measuring effectiveness of value selling training for sales people in Business-to-Business context."
2. Introduction and definition of problem in hand: Does the introduction define the problem in hand? Is the purpose of the study explained in a logical explicit and clear manner? Has the focus of the study been established as a significant problem worthy of study? Is the nature of study, specific research questions, objectives of the study, hypotheses to be tested clearly described? Research scholars often treat the introduction chapter as a chapter on which everything known about the topic found from text books is written. For example, if a researcher's topic is on "Effectiveness of radio advertisements for consumer products in the city of Mumbai", the introduction cannot start with "What is a radio", "What is the definition of radio" etc.
3. Literature review: Is the content of the review drawn from acceptable peer-reviewed journals or sound academic journals? If some other sources are used, is there a justification provided? Is the review a mere annotated bibliography or is it a harmonious, critical essay on the most

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relevant and current published knowledge on the topic? Is the review organized on basis of themes/major ideas or has it been arbitrarily written down? Is the literature review related to the research questions, hypothesis or objectives? Is it comprehensive enough? Is it relevant? Does the literature review account for comparison of different points of view or different research outcomes? Have the different viewpoints been captured in an impartial way without making judgements? Does the literature review establish the need for the study? Has a gap analysis in extant body of knowledge been identified? Is the similarity index calculated by an anti-plagiarism software within acceptable limits set by the University? Is the paraphrasing of extant research done appropriately? Have all sources used, acknowledged? Is the citation done using the appropriate citation style? Many research scholars go merely by bare minimum number of articles reviewed. They also miss out on reviewing theses and dissertations by other researchers from different universities. Has anybody done any research similar to the one being done? If so, what are the similarities and differences?

4. Theoretical background and scale development: Is the study and contents satisfactory in terms of its theoretical underpinnings? Have concepts been elucidated clearly and in enough details? Is the extant body of literature used to develop the problem in hand in a logical and critical manner? Do the contents make an appropriate contribution to the existing literature in terms of analysis or synthesis? Which are the constructs which are being studied? How have they been defined by earlier researchers? Is the study going to use the same definitions or are they going to be modified based on an extensive literature review? What is the model which is being created and then validated? What are the scales which have been used in the past by previous researchers? How many items should be there to measure each construct? Are the type of questions being used, the most appropriate? Are all questions proposed to be used in the questionnaire only closed questions? Are there some questions which require a Likert scale? Are only facts asked or are opinions solicited? Are questions being asked on facts which can be collected from secondary data? Some researchers, in a bid to prove that their study is based on primary data, convert a balance sheet and profit & loss account into a series of questions and declare it as primary data. This is considered to be academically inappropriate, because it is impossible that a respondent will have all facts and figures at the tip of his tongue!
5. Methodology: Are the research methodologies appropriate and adequate for the subject matter and have they been correctly applied? Have the methodologies been chosen with a careful consideration? Is the sampling method appropriate? Will one get the respondents to answer the questions? Can one say with a fair degree of academic integrity that the sample chosen will be a true representation of the population? Is the survey being administered using technology?
6. Adequacy of statistical base:Is the sample big enough? Is the sample size achievable for data collection? Has the sample size requirement arrived at after adequate scientific analysis? Does the sample take into account various strata of respondents, if any? If asked, would it be possible to "prove" the data collection?
7. Use of appropriate statistical tools and objective wise analysis:What are the statistical tools which are proposed to be used? Is suitable justification provided for using particular tools? Is the analysis been done keeping in mind the objectives? Is the chapter on analysis of data have the adequate number of pages, as specified by the University? Are findings of the study

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compared with findings of previous researchers? What are the reasons for commonality and differences between the two?Is the ability to use, evaluate and where necessary, refute existing opinions in the field demonstrated?

8. Analysis of overall result:Are the results obtained from study, build logically from the problem and research design and are presented in a manner which addresses the research question? Does a detailed discussion of results logically explains the data collected? Do the conclusions suggest satisfactory personal insights in the field?
9. Contribution to overall body of knowledge:Does the study make a valuable contribution to the overall existing body of knowledge? What new insights are being contributed by the research?

If the researcher is able to answer the above-mentioned questions satisfactorily, the chances of the examiner grading the thesis fairly high in all elements of the rubric improve drastically.

Conclusion: Since 2008, there has been a spurt in the number of Ph.D. candidates in India. The academic institutions offering research degrees have also gone up. Examiners of Ph.D. thesis use a rubric to assess and grade. If scholars know the criteria on which theses are evaluated, they can reflect on their thesis on their own and work towards a more robust thesis.

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GROWTH OF ORGANIZED RETAIL SECTOR IN INDIA

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Abstract

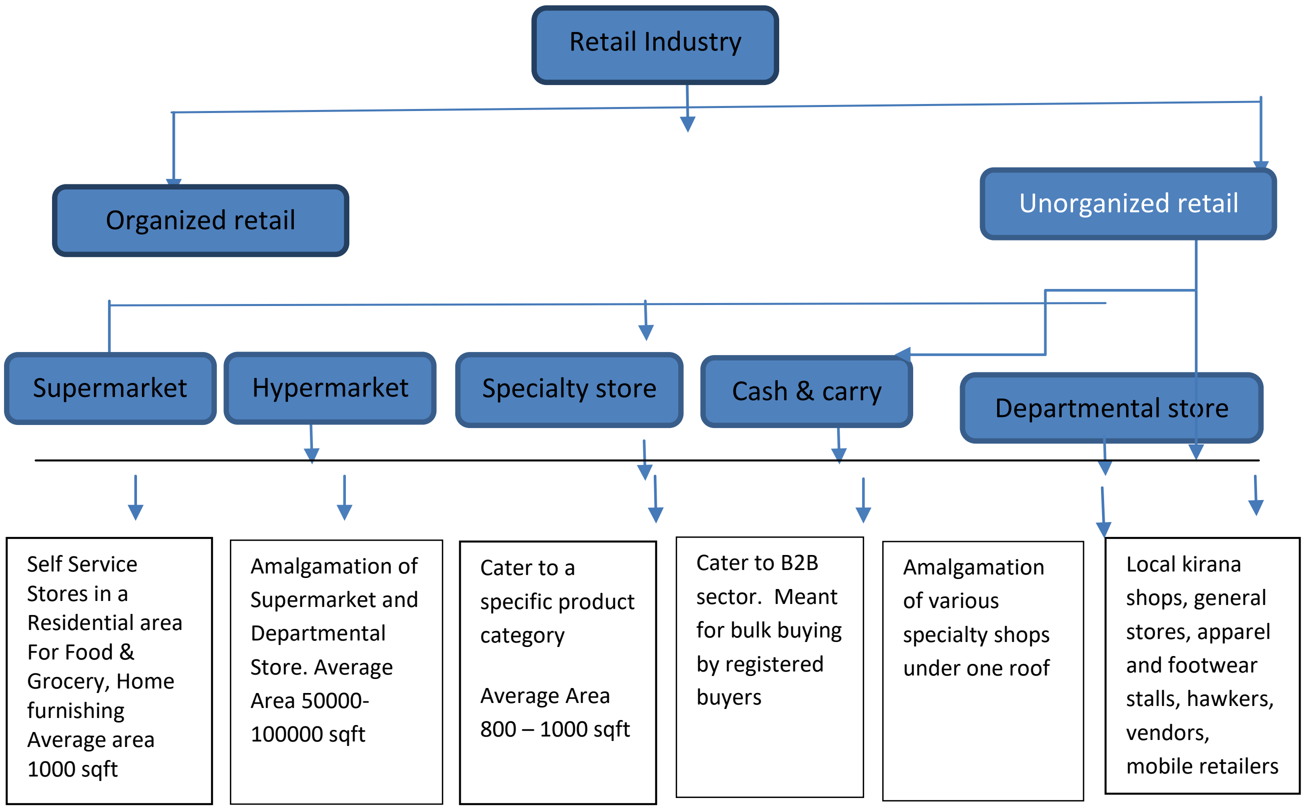
Post liberalization, the Indian economy has been growing at a pace never seen before. Right demographics with more than 80% below 45 years age group along with enhanced ability to earn and also to spend have been the contributors to the growth of Indian retail industry. The Indian consumer has also evolved significantly over the past decade. With increased awareness about the products and more purchasing power, the new Indian buyers are looking for more value for money. Retailers today are trying to cater to the needs of this new consumer. The traditional mom & pop stores are now being replaced by swanky supermarkets providing all their requirements under one roof. About 400 malls, 1500 supermarkets and 350 departmental stores are being built in Indian cities. Though the Global Retail Development Index, 2015 shows a drop in India's position to 15th as the leading retail destination, several big Indian Industrial groups like Futures Group (Big Bazaar), Tatas (Star Bazaar), Reliance (Reliance Mart/Reliance Fresh), AdityaVikram Birla Group (More) have all invested heavily and gained a firm footing in retail space. Big Bazaar, Reliance Fresh, More,Westside, Lifestyle, etc. have become a part of our daily life and families look forward to visiting these stores for their requirements. Various international retail stalwarts like Metro, Marks &Spencers, Shoprite, have already entered the Indian market and others like Walmart, and Tesco are already or are expected to invest in India as wholesalers or franchisees through joint ventures with Indian retail companies. Though organized retailing is in a fledgling stage today, it is going to contribute a lot to India's development. This paper which is descriptive in nature reviews the progress of the organized retail sector in India and looks at the opportunities and challenges for the organized retail sector.

Keywords: *Organized retail, Supermarkets, liberalisation, brands*

INTRODUCTION: The retail sector in India has come a long way. India. Like Britain is known as a land of shopkeepers. With over 13 million outletsand highest number of outlets per person globally (7 perthousand), it is one of the most fragmented markets in the world.95% of outlets are smaller than 500 sq. ft. The growth of the Indian Retail Industry can be broadly viewed in three phases: the pre liberalisation period i.e.prior to 1990's, the post liberalisation decade - 1990-2000 and the 21st century i.e. year 2000 onwards.Thepre liberalisation period was the closed and protected era when there were very few local players. The consumer did not have much choice and hence consumption and spending was limited. The average Indian believed in saving rather than consumption. The economic reforms of 90s saw the entry of Multinationals in Consumer goods industry, be it appliances and electronics, fast moving consumer goods, apparel or service. This period opened up the world of brand based purchasing to the Indian consumers. The post 2000 era saw new retail formats, International Retailers entering India through various strategic alliances, growth of organized Retailing and activity based buying rather than need based buying from Indian Consumers. And now we are witnessing the e-retailing revolution where consumers are buying anything from vegetables and grocery to furniture and jewellery at the click of a button. The retail industry can be classified broadly in two categories

Organized retail : These are retail outlets which are professionally managed (even if it is family owned), have accounting transparency (with proper usage of management Information System and accounting standards) and organized supply chain management with centralized quality control checks for both inbound and outbound material movement, and sourcing (certain part of the sourcing can be locally made and some are of foreign origin) and offering value to the customer money by offering the best possible product.

Unorganized Retail: These are retail outlets which are run locally by the owner or the caretaker of the shop. They outlets lack technical and accounting standardization. The supply chain and the sourcing are also done locally to meet the local needs.



Objectives

1. To review the organized retail sector in India
2. To identify the key drivers of the Indian retail industry
3. To observe some of the major challengesof the Indian retail industry.
4. Questionnaire
5. The road ahead…………

Being a descriptive paper, the data is collected from secondary sources like websites,journals,reference books, newspapers etc. And to study about the view point of people towards organized retail sector a Questionnaire is prepared for the sample size of 30 people.

1. **Retail Industry in India** The retail industry in India is growing steadily driven by factors such as increased purchasing power due to rising disposable income and exposure to western lifestyle. The Indian retail sector is highly fragmented and the unorganised sector has around 13 million retail outlets that account for around 95-96% of the total Indian retail industry. However, going forward, the organized sector's growth potential is expected to increase due to globalisation, high economic growth, and improved lifestyle. The retail sector contributes to 23% of the GDP, which is driven by an increasing Private Final ConsumptionExpenditure(PFCE) over the last few years growing from INR 19 Lakh Crores in 2005 to around INR 51 Lakh Crores in 2012. In terms of Foreign Direct Investment (FDI) – cumulative value of retail sector has more than doubled driven by liberalization in single brand retail norms. Organized Retail is no more an urban phenomenon. It is estimated that tier 2 and smaller cities will evolve fast toconstitute majority share of the organized retail in coming years.

The Boston Consulting Group and Retailers Association of India published a report titled, 'Retail 2020: Retrospect, Reinvent, Rewrite', highlighting that India's retail market is expected to nearly

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double to US$ 1 trillion by 2020 from US$ 600 billion in 2015, driven by income growth, urbanisation and attitudinal shifts. The report adds that while the overall retail market is expected to grow at 12 per cent per annum, modern trade would expand twice as fast at 20 per cent per annum and traditional trade at 10 per cent. Retail spending in the top seven Indian cities amounted to Rs 3.58 trillion (US$ 57.6 billion), with organised retail penetration at 19 per cent as of 2014. Online retail is expected to be at par with the physical stores in the next five years. India is expected to become the world's fastest growing e-commerce market, driven by robust investment in the sector and rapid increase in the number of internet users. India's e-commerce market is estimated to expand to over US$ 100 billion by 2020 from US$ 3.5 billion in 2014.

Organized Retail In India Organized retail is still in a nascent stage in India. This is evident from the table below that organized retail market is yet to take off and mature as it has in the advanced countries. The penetration of the organized sector is barely 7-8% as compared to 85% in the USA and 81% in Taiwan.

Percentage of Organized and Unorganized retail across the world (in %)							
	USA	Taiwan	Malaysia	Thailand	Indonesia	China	India
Organized	85	81	55	40	30	20	7
unorganized	15	19	45	60	70	80	93

Source: Naukrihub.com. 2012

The retail market is expected to reach a whooping Rs. 47 lakhcrores by 2016-17, as it expands at a compounded annual growth rate of 15 percent, accordingly to the 'Yes Bank - Assocham' study.

The retail market, (including organised and unorganised retail), was at Rs. 23 lakh crores in 2011-12. According to the study, organised retail, that comprised just seven per cent of the overall retail market in 2011-12, is expected to grow at a CAGR of 24 per cent and attain 10.2 per cent share of the total retail sector by 2016-17. In terms of sheer space, the organised retail supply in 2013 was about 4.7 million square feet (sq.ft.). This showed a 78 per cent increase over the total mall supply of just 2.5 million sqft in 2012. Top Players in the Organized Retail in India The organized retail market consists of Indian Companies as well as Multinationals in various sectors such as apparel, food and grocery, jewellery, footwear, wellness, books and stationery etc. Some of the top players in the organized retail sector are

Name of the Company	Name of the stores	Sector
Future Group	Pantaloons Central Brand Factory Ezone Hometown Planet sports Bigbazar Foodbazar KB's Fair Price Shop	Apparel Apparel Apparel Consumer electronics Furniture Sports equipment Food, grocery apparel and accessories Food & Groceries Food & Groceries
K Raheja Group	Shoppers stop Crossword, Inorbit Hyper city	Lifestyle store Books Mall space Food, groceries

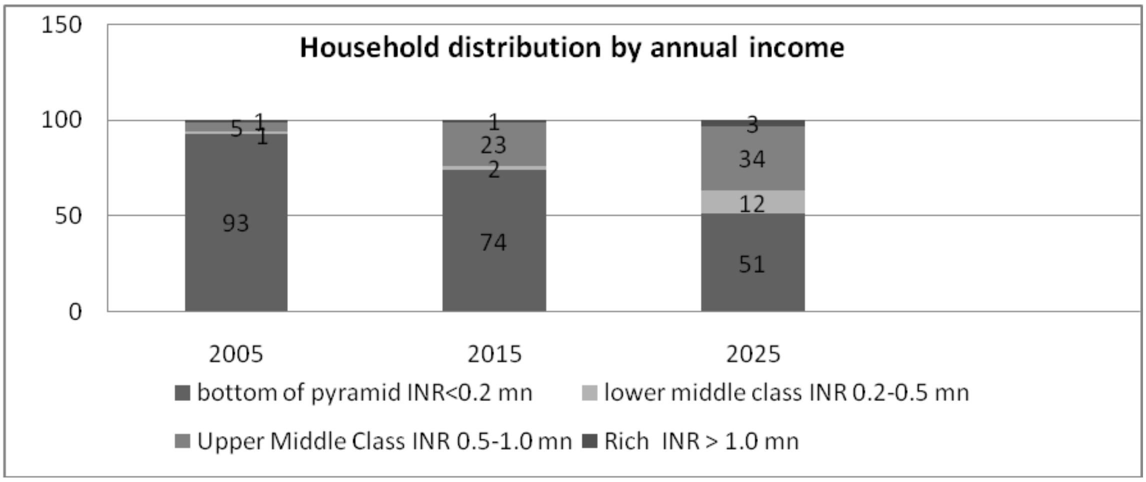
Tatas	Croma Landmark Star Bazar Fashion yatra Westside Tanishq	Electronics Bookstore Food & Groceries Apparel Apparel Jewellery
RPG Group	Spencer's Books and Beyond MusicWorld	Food & Groceries Music
Landmark Group	Splash Home Centre Max Lifestyle Department Stores SPAR hypermarkets	Apparel Furniture Apparel Apparel & Accessories Food & Groceries
Reliance Retail	Reliance Fresh Reliance Megamart Reliance Trends Reliance FootPrint Reliance Digital Reliance Wellness Reliance Jewels	Food & Groceries Departmental Store Apparel Footwear Consumer electronics Health &Pharmaceuticals Jewellery

2. Key Drivers of the Indian Retail Industry

- Growing urbanization: with better employment opportunities in the cities and metros and spread of education in the rural areas there is increase in the urbanization.Rural population (% of total population) in India was last measured at 67.63 in 2014, according to the World Bank. According to the Census data the rural population has been steadily decreasing.

	1990	2000	2010
Rural population (% of total population) in India	74.5	72.3	69.9

- Growth in the middle class: the middle class population is growing thereby creating more demand and increasing consumption, thus giving a boost to the retail sector. With the increase in the per capita income, greater demand is expected.



- **Large working population and increase in double-income households**:The population in the age group of 15-54 is the largest spender on retail. As per the 2011 census more than 50% of India's population falls under this group. Thus creating a great potential for the retail sector.
- **Younger population**: India has a population of 500 million under the age of 25. The younger generation with greater disposable income and higher aspiration levels are driving purchases in categories like food and beverages, fast food restaurants, mobile phones, fashion and accessories. The younger generation is willing to experiment with new products thereby creating marketing opportunities.
- **Rising affluence amid consumers:** According to the World Wealth Report 2014, the total number of millionaires in India (with investible assets, excluding main residence and consumer durables, worth more than US$ 1million) grew by 51%, the second fastest in Asia pacific region. The growing affluence has seen the entry of luxury brands in fashions, accessories and automobile sector. The luxury brands market was worth US$ 7.7 billion in 2012 and was likely to be worth US$ 14 million by 2015.
- **Growing liberalization of the FDI policy in the past decade:** Government has allowed 51% FDI in multiband retail and 100% FDI in single brand retail. The entry of foreign players has accelerated the growth of organized retail. According to the Fact Sheet On Foreign Direct Investment (FDI) From April, 2000 To February, 2015 (Up Dated upto February 2015) http://dipp.nic.in/ the investment by foreign players in Single brand retail is US$ 275.38 million
- **Increase in availability of credit and increased use of plastic money**: According to RBI statistics, there were 2 crores credit cards issued with transaction value of Rs 1.73 million. The easy availability of credit cards has given a boost to the retail sector.

3. Challenges

The organised retail sector in India has been witnessing various issues and challenges which are proving to be a hurdle for its fast-paced growth.

Property and real estate issues: High real estate prices/rentals lead to increase in operating costs thereby making large retail formats unviable. High stamp duties, time consuming legal processes cause delay in opening of stores. Unplanned and opportunistic proliferation of malls in metro cities has led to cannibalization of business and reduced footfalls.High rentals in metros have prompted some companies to move to tier II and tier III cities.

Heterogeneous market: the demographic, cultural and ethnic diversity of the Indian market is a challenge to the retailers in terms of the variety of inventory to be maintained.

Competition from unorganized sector:Contrary to the popular belief that the emergence of organized retail would wipe out the mom and pop stores, the organized sector is facing stiff competition from their counterparts. The kiranastores have locational advantage of being closer to the customers and have also upgraded themselves in terms of their ambience, products andservice. They offer the conveniences of home delivery, direct credit which are not available with their organized counterparts.

Shortage of trained professionals: Owing to the shortage of trained personnel, the attrition rate in organized retail is very high. The long working hours and lower salaries also contribute to the attrition rate at lower levels.

Lack of adequate infrastructure Lack of good roads and cold chain network is a major challenge for organized retail formats particularly in the food and grocery sector.

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Absence of ‘Industry’status:The retail sector is not recognised as an industry by the government even though it is the second-largest employer after agriculture. Lack of recognition as an industry affects the retail sector in the following ways:

Due to the lack of established lending norms and consequent delay in financing activity, the existing and new players have lesser access to credit, which affects their growth and expansion plans

The absence of a single nodal agency leads to chaos, as retailers have to oblige to multiple authorities to get clearances and for regular operations

Lack of efficient Supply Chain An efficient supply chain is a pre-requisite for the success of organized retail. Though the organized retail sector has an efficient supply chain, it falls short when compared with international retailers such as Wal-Mart, Tesco etc. Unless fully integrated supply chains are developed a lot of money and materials would be lost in moving large quantity of perishable products from one place to another.

Another major problem faced by retailers is the procurement of a large variety of items from different suppliers and ensuring that the quality standards are maintained.

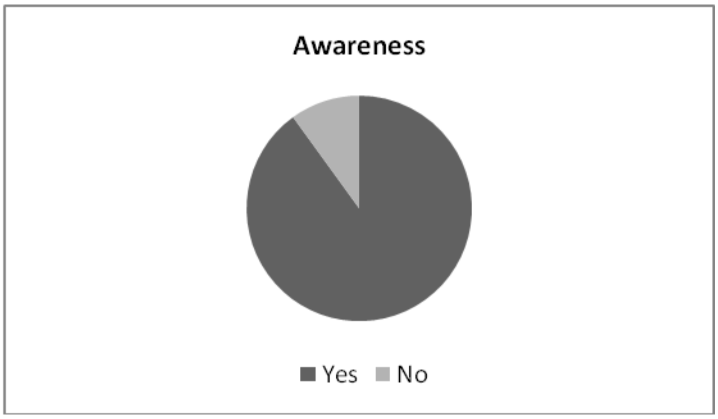
Differential tax rates for various states also add to the complexity in retailing

Lack of Retailing Courses and study options: Though retail is the second largest employer after agriculture, very few formal training institutes are available. As a result some of the large retailers have developed their own training programmes for their employees.

Emergence of online retailing Online shopping has given a tough competition to the brick and mortar stores. According to an Assocham-Pricewaterhouse Coopers study, The e-commerce industry is likely to achieve a CAGR of 35% and cross the$100-billion mark over the next five years, from the present $17 billion. Moving on with the strong growth momentum of 2015, the e-commerce sector is estimated to see a 72% jump in the average annual spend on online purchases per individual in 2016, from the current level of 65%. The B2C e-commerce market in India has exhibited rapid growth and has attracted large investments from the PE/VC community. Besides, with improvement in infrastructure such as logistics, broadband and Internet-ready devices, there is likely to be a significant increase in the number of consumers making purchases online, the study said, predicting around 65 million consumers in India to buy online in 2015, as against around 40 million in 2014. The malls have been facing a decline in footfalls and some 45% of malls in India are expected to be converted into non-retail space in the next 15 years, which would be replaced with movie theatres, restaurants, discount retailers and the like.

4. Questionnaire

1. Are you aware about organized retail sector in India?



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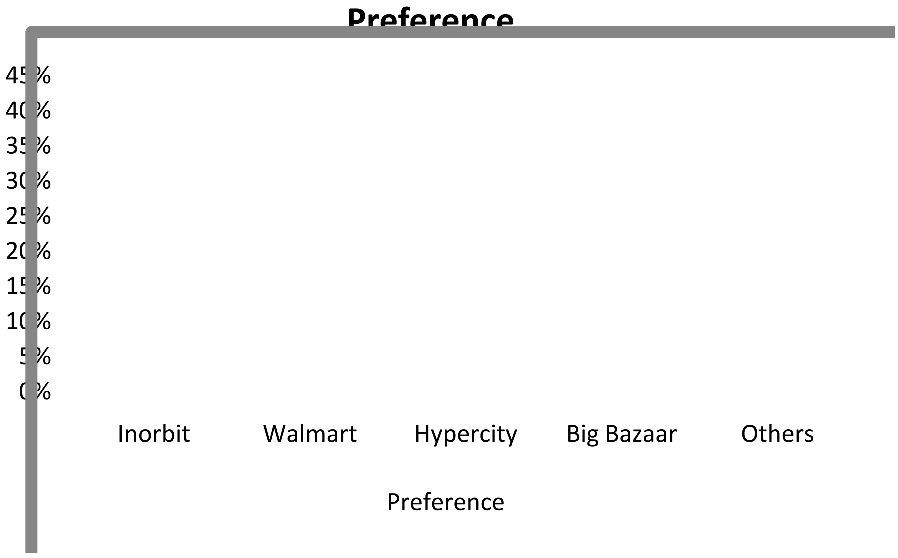
Interpretation: From the above pie diagram we come to know that about 90% of the people are aware of organized retail sector in India.

2. According to you which retail sector is better?

Interpretation: According to the view of people, 80% of them thinks that organized retail is better as compared to unorganized retail because they get branded and good quality products.

3. Which retail store you prefer to visit the most?



Interpretation: As we can see the 40% of the people mostly prefer visiting Big bazaar.

4. Do you think we get good quality products in organized retail store?

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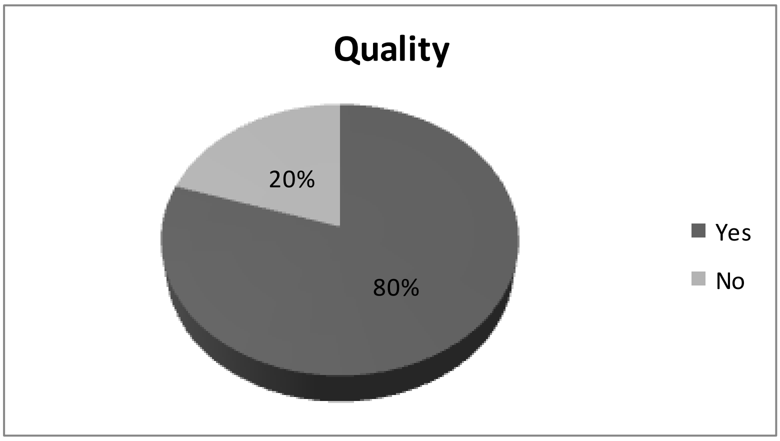
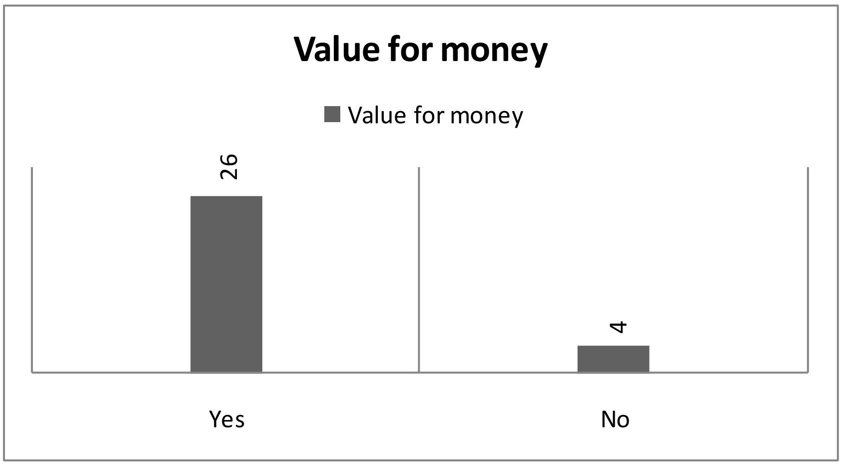


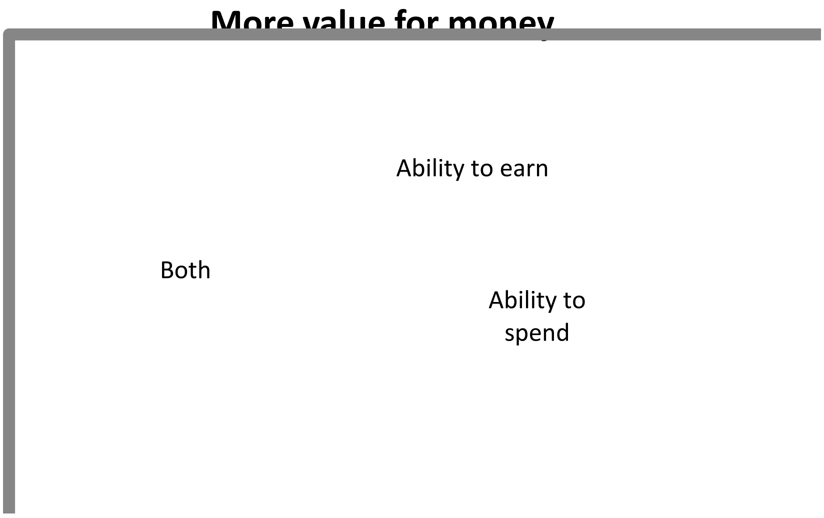
Interpretation: 80% of the people think that they get good quality products in organized retail store.

5. Do you think we get value for money in organized retail store?



Interpretation: Out of 30 people, 26 people said that they get value for money in organized retail store.

6. Why are the new Indian buyers looking for more value for money?



Interpretation: Indian buyers are looking for more value for money as their ability to earn as well as to spend is increasing day by day.

7. Are you satisfied from the products which you purchase from organized retail store?

Interpretation: Out of 30, 27 of them are satisfied from the products which they purchase from the organized retail store.

5. The road ahead………….

Organized retailing is in its infancy in India. There is a vast market which is untapped considering that the organized market penetration has been only 8%. Favourable demographics, conducive policies by the government and rising incomes of the consumers will further give a fillip to the organized retail sector.

The growing middle class is also an important which will contribute to the growth of retail in India. By 2030, it is estimated that 91 million households will be 'middle class', up from 21 million today. Also by 2030, 570 million people are expected to live in cities. Incorporation of technology in the organised retail segment has been something to reckon with in the past few years. Use of computers for merchandise planning and management, control of inventory costs and supplies and replenishment of goods done electronically, internal store billing, etc has changed the face of product retailing. Private label brands or in store brands are also fast catching up with the organized retail sector. Presently the share of private label brands is only 6%, which is expected to grow in the coming years. E-commerce is also invading the retail sector in a big way. Earlier one saw low value and non perishable products such as books, stationery etc being sold online. But today not only perishable products such as fruits, vegetables and meat but high value items such as jewellery, watches and luxury brands are also being sold on the net. Within retail, the emerging sectors would be food and grocery, apparel, electronics, e-commerce, fashion and lifestyle. Online retail business is the next- gen format which has high potential for growth in the near future. After conquering physical stores, retailers are now foraying into the domain of e-retailing. The retail industry is all set to test waters over the online medium, by selling products through websites. Consumer markets in emerging market economies like India are growing rapidly owing to robust economic growth. With better products, reduced prices,increased employment opportunities and boost to economic activities, the growth of

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organized retail will lead to a win-win situation not only for the consumers but also the nation as a whole.

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A STUDY OF OCCUPATIONAL STRESS AMONG DOCTORS IN GOVERNMENT HOSPITALS IN THE CITY OF MUMBAI

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Abstract
Occupational stress is vital aspect for doctors as they are viewed as lifesaving angles for human beings. Occupational stress comes from over workload, high demanding from patients, occupational risk, effort-reward imbalance and fierce competition for job promotion. Work performance and quality of medical care administered to the patients can be compromised by over stressed doctors. In other words, stress can not only affect individual productivity but also hamper the organizational growth. Hence it is important to identify such stressors and act on the same. This paper provides an overview of research occupational stress among doctors in government hospitals in the city of Mumbai. The purpose of this study was to identify the occupational stress among doctors in government hospitals in the city of Mumbai. A qualitative survey design was implemented for study. The results of the study could be useful for managing productivity and employee turnover in government hospitals.
Keywords: *Occupational stress, doctors, government hospitals.*

I. INTRODUCTION: Stress is a feeling of pressure and strain that an individual experiences due to various factors in life. These include internal factors like personal and professional constraints and external factors like the environmental conditions. Together these can affect and impact physical and psychological health of human beings. Occupational stress also referred to as job stress is the stress an individual experiences as a result of mismatch between individual's abilities/skills and the workplace demands or mere nature of the job. Positive stress (eustress) impels human beings to perform competitively in situations but negative stress (distress) can affect the performance significantly. Stress is not bad but excessive stress always leads to critical problems for the organizations in terms of burnouts, accidents, suicides, lack of performance and dehumanization at work place. This can affect physical, mental, personal & social life of doctors. The factors that trigger these are referred to as stressors. The provisions for health services and related infrastructure of Mumbai are met through government and private hospitals. The doctors form the backbone of these hospitals. However owing to the booming population there always seems to be shortage of manpower especially in the government hospitals. As a result, there always exists tremendous work load on the doctors working in these hospitals. Besides the expectations from them are very high. Medical profession accounts for the health of the people. If the profession is unhealthy, the question will be raised on the quality of the treatments offered to the people and its pattern. The presence of stress is perceived on the basis of its intensity and impact on the performance of an employee in the organization. This can thereby affect the individual as well as organizational productivity. Hence it is important to identify the stressors in play and act upon the same.

II.OCCUPATIONAL STRESS: Occupational stress is often referred to as job role stress. It is the stress that a person experiences due to an imbalance and mismatch between one's responsibilities and pressures at workplace and the person's knowledge, skills, abilities and expectations. According to Beehr and Newman (1978) occupational stress is a condition wherein job related factors interacts with the worker to change or disrupt his/her psychological conditions such that the person is forced to deviate them from their normal functioning. Job stress is thereby experienced at every sector and each

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organization. Healthcare sector is responsible for the health of the society and medical professionals working in it are considered as the guardians for achieving the same. Doctors are subjected to and are prone to occupational stress due to the very nature of their job. Stressors like working conditions, workload, government policies, environmental factors, organizational culture, peers-subordinates etc. are directly responsible for triggering occupational stress among doctors. Across the globe, occupational stress is studied for better performance.

III. MUMBAI GOVERNMENT HOSPITALS: Mumbai is considered as the hub of the entire healthcare infrastructure of India. The healthcare industry is a fast growing industry and coupled with strength of Indian innovative and scientific manpower and also low costs, it is slowly achieving key industry status in India. India is recognized as the medical tourism hub in the world due to the low costs and quality service. The health infrastructure of Mumbai consists of private and public healthcare sectors. The public sector consists of hospitals run by the Government of Maharashtra, Municipal Corporation of Greater Mumbai (MCGM) and public trusts and non-government organizations (NGO).The MCGM runs primary, secondary and tertiary levels through health posts, dispensaries and post-partum centers. However owing to the booming population there always seems to be shortage of manpower in these hospitals. World Health Organization report states that India needs to add 80,000 hospital beds each year to meet the demand of its population There is a vast difference in the number of patients that today's doctors examine on a daily basis especially in a city like Mumbai. As a result the medical professionals working in these conditions are subjected to stress at all times.

Table No: 1.1- Government hospitals in Mumbai

Sr.No	Name of the hospital
1	KEM Hospital
2	J J Hospital
3	Lokmanya Tilak Municipal Medical College
4	Rajawadi Hospital
5	Dr. R N Cooper Hospital
6	G. T. (Gokuldas Tejpal) Hospital
7	Bhabha Hospital
8	Kasturba Hospital
9	Nair Hospital and Topiwala National Medical College
10	Tata Memorial Hospital
11	St George's Hospital
12	Cama and Albless Hospital
13	Masina Hospital
14	Bhatia General Hospital
15	Khan Bahadur Haji Bachoo Ali Free Ophthalmic Hospital
16	Bombay Hospital Trust
17	Sarvodaya Hospital
18	Sir Harkishandas Narrotamdas Hospital
19	Bai Jeerabai Wadi Hospital for Children
20	Dr. Balabhai Nanavati Hospital
21	Bomani Dinsh Petit Parsi General Hospital
22	Jagjivan Ram Hospital
23	E.S.I. S. Hospital
24	Mahatma Gandhi Memorial Hospital

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25	S.K. Patil Arogyadham Hospital
26	Jaslok Hospital and Research Centre

Source: https://in.usembassy.gov/wp-content/.../sites/.../Government-Hospitals-in-Mumbai.pdf
https://www.mciindia.org/CMS/wp-content/uploads/2017/.../internship_hospitals.pdf

III. RESEARCH METHODOLOGY: The study is exploratory and qualitative in nature. The secondary information is used for the analysis, discussion and suggestion of the problem. Sources for the secondary data are originated from research papers, medical journals, magazines, newspapers and relevant websites.

IV.LITERATURE REVIEW: While studying the ‘Relationship between Job burnout and Occupational Stress among Doctors in China’, Siying Wu,1, Wei Zhu, Huangyuan Li, Zhiming Wang and Mianzhen (2007) Wang pointed out the significant predictors of stress as overload, responsibility, physical environment and self-care. The study was conducted to check the burnout among doctors in China as a result of the excessive stress beyond the capacity of the employees. The paper also suggests the burnouts in doctors as is important for the well-being and stability in the health care sector and the quality care it provides to the people. Thus the importance of the stress among stress relievers is the key issue for the health care industry. Reider and Nina (2001), tried to study in one of their articles pointing towards the suicidal attempts of the medical students in Norway Medical College. The correlation of suicidal thoughts and attempts are directly linked with the job stress and personality traits. Suicidal ideation in medical school was predicted by lack of control, personality trait, single marital status, negative life events and mental distress (anxiety and depression). In the first postgraduate year, mental distress was the most important predictor, but before controlling for this variable, job stress, vulnerability (neuroticism), single status, and less working hours were independent predictors. It is also concluded that the level of suicidal thoughts was high, but the level of attempts was low. The Scotland doctors’ job stress levels (1996) were studied and it is observed that the job stress levels decides the burnout of them i.e. emotional exhaustion by work and tendency to dehumanize patients. The research also pointed out that though the work related stress is very high but it also creates the work satisfaction. The personality factors of extraversion and conscientiousness both contributed to positive feelings of personal achievement. Monika Arya and Dr. Satyawan Baroda (2012) studied the occupational stress among doctors at University of Health Sciences at Rohtak and identified that longer working hours and high patient volume are the primary stressors for job stress. The study on comparative ratings of all parameters indicates that high patient volume, senior’s pressure, high expectations and no appreciation by patients are causes of stress in doctors. Aarti Sahastrabuddhe (2015) had identified that the stress experienced in the tertiary hospitals in Mumbai city resident doctors is tremendous and emergency policy decisions are the need of an hour. Khan Md. Moizuddin et al (2013), it was found in the two parts of medical students who are pursuing their post graduation in clinical and preclinical fraternity, the stress scores were more in clinical doctors as compared to the pre-clinical resident doctors suggesting the training for resident doctors to handle stress before they become resident and time management for the calm and balanced nature while treating the patients. In the paper by Ljiljana Gregov et al (2011) comparing the stress among the medical professional working in emergency and health centers highlights that professionals in emergency departments experienced significantly intense and uncontrollable situations, work life balance issues, relationship problems with peers than in the normal health centers. Even the job hopping tendency is found to be more prominent and switch to other professions is also found visibly.

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Hui Wu et al (2013), highlights on the issues of research into mental health problems and occupational stress among Chinese doctors in the past 10 years. It indicates that doctors in general hospitals have inferior psychological condition. Occupational stress comes from over workload, high demands from patients, occupational risk, effort-reward imbalance and fierce competition for job promotion. Kulkarni GK (2006), in an article Burnout published in Indian Journal of Occupational and Environmental Medicine said that rapid change of the modern working life is associated with increasing demands of learning new skills, need to adopt to new types of work, pressure of higher productivity and quality of work, time pressure and hectic jobs are increasing stress among the workforce. Further he added that privatization and globalization has ignited mergers, acquisitions, and precarious employment has critically affected the domestic industry. The paper by Raymond (1996) professional work demands are exist into three categories as clinical related to medical practice, academic to update themselves or to be in higher education and administrative is the time management, relational aspects etc. The perceived stressors are also divided into four factors as clinical responsibility, timely demands, organizational constraints and personal confidence etc. The studies conclude that the self-reported data characterize and measure the consultants work demands and their role as potential stressors. They also help to form the strategies to reduce occupational stress in the practitioners. Health care occupations have long been known to be highly stressful and associated with higher rates of psychological distress than many other occupations. Health care workers are exposed to a number of stressors, ranging from work overload, time pressures, and lack of role clarity to dealing with infectious diseases and difficult and ill, helpless patients. Such stressors can lead to physical and psychological symptoms, absenteeism, turnover, and medical errors. However, the literature points to both organizational and worker-focused interventions that can successfully reduce stress among health care workers. Although organizational interventions (because they address the sources of stress) are preferred, interventions that combine worker and organizational components may have the broadest appeal as they provide both long-term prevention and short-term treatment components.

V. SUGGESTIONS AND CONCLUSION: Stress has a mighty impact on every individual. Numerous stressors play a vital part in the day to day life of human being. Stress is not always bad; however too much stress can be detrimental to the individual as well as the organization. Doctors specifically because of their profession and the ever increasing number of patients need to actually increase their awareness of stress. Many a times the doctors are not aware of the negative impact stress is causing on their work and behavior. Besides they should be able to enjoy some form of activity or the other apart from the routine job can really prove to be a stress buster for them. It is however not the responsibility of the individual doctors alone to fight stress but the duty of the concerned HR department of the hospitals to help them overcome the same. The following strategies can prove to be useful in coping up with stress:

1) Yoga and meditation: It is a powerful technique to build and strengthen the physical as well as the mental health of individuals. Practicing it daily for just about 15-20 minutes in between the patients can prove to reduce stress, increase concentration and self-awareness among doctors.

2) Time management: Prioritizing the tasks and responsibilities helps achieving goals and objectives at the stipulated time. With doctors sometimes having a 24*7 duty it becomes extremely difficult to manage time. By limiting multi-tasking, avoiding procrastination and coordinating the tasks and activities, doctors can practice time management.

3) Relaxation: With the doctors working round the clock, fatigue and burnout are the most common stress related problems that the doctors face. Taking short breaks in between patients, power-nap can help to reduce stress.

4) Work life balance: It is important for human beings to divide and clearly demarcate ones's professional and personal commitments. Sessions by the HR department regarding counseling, emotional intelligence can help doctors in achieving the same.

A 360-degree change in HR approach, so that the support staff is also given the equal importance they deserve is the need of the hour.

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A STUDY ON CONSUMER PERCEPTION TOWARDS ORGANIZED RETAILING IN MUMBAI CITY

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Abstract
Mumbai has the largest population amongst cities in India and has diversified income groups and culture which makes it a promising city for retailers to test new retailing strategies. It is also home to the important retailers in the country. Retailing in Mumbai is more than shopping as the in-store experience is taking dominance. Malls are also preferred by consumers as they provide everything from shopping to entertainment. The Indian retail industry has emerged as one of the most dynamic and fast-paced industries due to the entry of several new players. It accounts for over 10 per cent of the country's Gross Domestic Product (GDP) and around 8 per cent of the employment. India is the world's fifth-largest global destination in the retail space. The study will mainly focus on perception of consumers towards organized retail sector and the promotional efforts taken by them. Organized retail sector is an upcoming trend and it started booming in India. India's retail market is likely to increase by 60 per cent to reach US$ 1.1 trillion by 2020, on the back of factors like rising incomes and lifestyle changes by middle class and increased digital connectivity.
Key Words*: - Consumer perception, organized retail sector, Promotional efforts.*

INTRODUCTION

Organized Retail in India The term "Retail" is the sale of goods to final customers, not for resale, but for usage and consumption by the purchaser. It is any activity that involves a sale to an distinct customer. Retail involves the sale of products from a single point of purchase directly to a customer who is expected to use that product. The single point of purchase could be a brick-and-mortar retail store, an Internet shopping website, or even a mobile phone. The retail transaction is at the end of the chain. Makers of products sell large quantities to retailers, and retailers attempt to sell those same quantities of products to customers. The overall retail market is expected to grow at 12 per cent per annum, modern trade would expand twice as fast at 20 per cent per annum and traditional trade at 10 per cent. Indian retail market is divided into "Organised Retail Market" which is valued at $60 billion which is only 9 per cent of the total sector and "Unorganised Retail Market constitutes the rest 91 per cent of the sector. India has one of the largest numbers of the retail outlets in the world. Of the 12 million retail outlets present in the country, nearly 5 million sell food and related products. Even though the market has been dominated by unorganized players, the entry of domestic & international organized players is set to change the scenario.

Government Initiatives The Government of India has taken various initiatives to improve the retail industry in India. Some of them are listed below:

- The Government of India may change the Foreign Direct Investment (FDI) rules in food processing, in a proposal to permit e-commerce companies and foreign retailers to sell Made in India consumer products.
- Government of India has allowed 100 per cent Foreign Direct Investment (FDI) in online retail of goods and services through the automatic route, thereby providing clarity on the existing businesses of e-commerce companies operating in India.

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Future of Retail in India: Retail industry has a long way ahead in India. E-commerce is mounting steadily in the country. Customers have the ever increasing choice of products at the lowest rates. E-commerce is possibly creating the biggest revolution in the retail industry, and this trend would continue in the years to come. Retailers should pull the digital retail channels (e-commerce), which would enable them to spend less money on real estate while reaching out to more customers in tier-2 and tier-3 cities. Both organised and unorganised retail companies have to work together to ensure better scenarios for the overall retail industry, while generating new welfares for their customers. Nevertheless, the long-term outlook for the industry is positive, supported by rising incomes, favourable demographics, entry of foreign players, and increasing urbanisation.

OBJECTIVE

- To understand the factors influencing the consumers to buy at the organized retailing.
- To know the consumer expectations about the organized retailing.
- To understand the promotional efforts taken by organized retailers.

LITERATURE REVIEW

K.Ramya (2016), in his study he found study that customer perception towards organised retail sector and their view about promotional efforts taken by the organised retail sector is an important segment to be recognized by all organised retailers to attract all the emerging market and to recover the existing market.

Mrs. MeenakshiChoudhary (2013), opines that according to the study malls have marvelled the lifestyle of shoppers. These are the magnetite pagodas where you merchandise from 'pin to pyramid'. You enjoy Panasonic scenic beauty of unique architect of malls while shopping.

Nilima Das and KaustuvaHota (2014), in their study they found in that customer experience management helps the customer in retaining and recalling the service or product offered by companies. CEM can beconsidered as next marketing tool that can bridge the gap betweencustomers' increasing demand to engage marketers and brands on their own terms.

.**METHODOLOGY:** The Research is Descriptive in nature because the study aims to find out the consumer perception of the organized retail store. Sample of 100 respondents adequately representing customers who purchase in organized retail stores in Mumbai city were selected for the study. The samples are taken from the Mumbai City. For the study convenient sampling method was used to collect data. Further Graphs Tables and charts are used for the analysis.

ANALYSIS AND INTERPRETATION OF DATA

Table 1: Socio Economic factor of the respondents from Mumbai

Category	Respondents	Percentage
Gender		
Male	**69**	**69%**
Female	**31**	**31%**
Total	**100**	**100%**
Age Group		
Upto 30	**86**	**86%**
31-40	**11**	**11%**
41-50	**2**	**2%**
Above 51	**1**	**1%**

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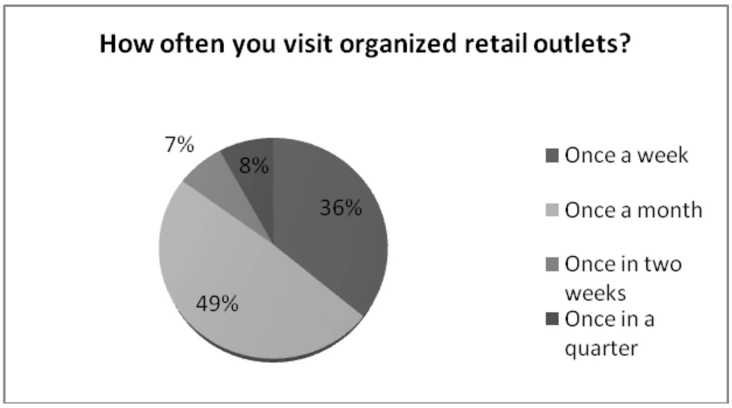
Total	**100**	**100%**
Education		
Bachelors	**28**	**28%**
Masters	**69**	**69%**
Others	**3**	**3%**
Total	**100**	**100%**
Marital status		
Single	**81**	**81%**
Married	**18**	**18%**
Others (Divorced/ Separated/ Widow)	**1**	**1%**
Total	**100**	**100%**

Source: Survey data, February 2018

Interpretation: Out of the 100 respondents 69% are male. Most of the respondents are under age of 30 years i.e. 86%. 69% of respondents have completed master and 81% of respondent are single.

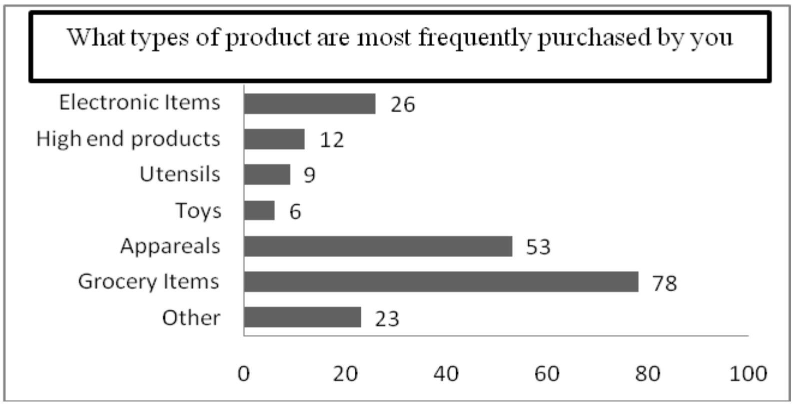
Graph 1



Source: Survey data, February 2018

Interpretation: Even though organized retail sector is a dynamic industry upto half of the respondents visit retail outlets only once a month**.**

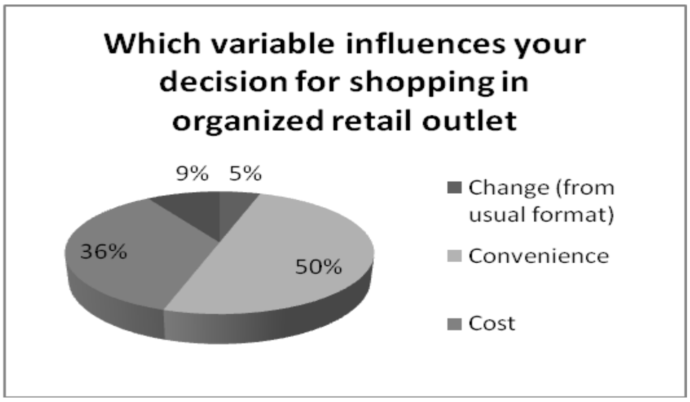
Graph 2



Source: Survey data, February 2018

Interpretation: It seems that grocery items & apparels are most preferred purchases in the organized retail.

Graph 3



Source: Survey data, February 2018

Interpretation: Convenience is a factor which influences the most in the respondents' decision for shopping.

Table 2

Rate the factors which influences you to buy in organized retail sector								
	H	%	M	%	L	%	Total	%
Price	41	41%	52	52%	7	7%	100	100%
Quality of product	73	73%	24	24%	3	3%	100	100%
Assortment of products	41	41%	53	53%	6	6%	100	100%
Products Display	45	45%	42	42%	13	13%	100	100%
one stop shopping	56	56%	36	36%	8	8%	100	100%

Source: Survey data, February 2018

Interpretation: This table shows that quality of product is a highly influential factor in the buying habits of the respondents.

Table 3

What is your opinion regarding the important service factors that influence you of Organized Retailing								
	H	%	M	%	L	%	Total	%
Sales personal behavior	49	49%	46	46%	5	5%	100	100%
Complaint handling	54	54%	39	39%	7	7%	100	100%
Billing system & card acceptance	58	58%	35	35%	7	7%	100	100%
Sales Personnel response to queries	53	53%	44	44%	3	3%	100	100%
Home delivery facilities	49	49%	36	36%	15	15%	100	100%
After sales service	58	58%	32	32%	10	10%	100	100%

Source: Survey data, February 2018

Interpretation: Its seems that all the factors are important in influencing buyer's decision.

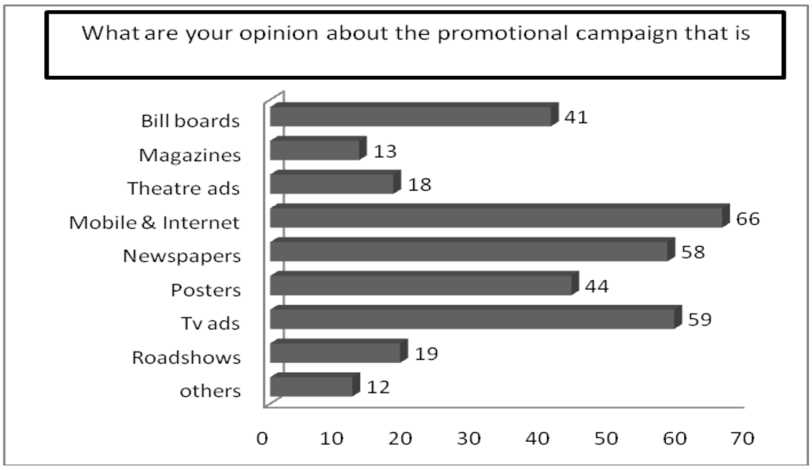
Table 4

What is your opinion regarding the physical surrounding factors that influence you of Organized Retailing								
	H	%	M	%	L	%	Total	%
Cleanliness	79	79%	20	20%	1	1%	100	100%
Ventilation & Air condition	61	61%	35	35%	4	4%	100	100%
Shopping ease	68	68%	30	30%	2	2%	100	100%
Location	67	67%	30	30%	3	3%	100	100%
Parking	54	54%	36	36%	10	10%	100	100%

Source: Survey data, February 2018

Interpretation: Cleanliness followed by shopping ease and Location are the highest influential physical surrounding factors.

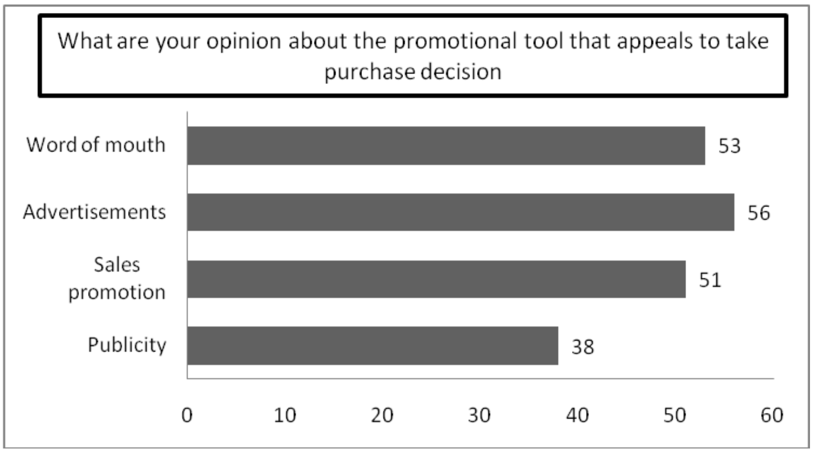
Graph 4



Source: Survey data, February 2018

Interpretation: Since smartphones are increasingly getting within the reach of consumers, mobile & internet looks as the most promising tool for promotional campaign of organized retail.

Graph 5



Source: Survey data, February 2018

Interpretation: Advertisements followed by word of mouth are the most popular promotional tools that appeal to take purchase decisions.

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Findings

- 86% of the respondents are up to the age of 30 with 69% respondents as masters with their educational qualification.
- While there are only 8% of the respondents who shop once in a quarter, there are 36% of respondents who shop once in a week.
- Toys, utensils, high end products are the least purchased items in the organized retail with 6%, 9% & 12% respectively.
- Convenience is followed by cost as the influential variable in shopping decisions at 36%.
- With E-reads becoming the trend, Magazines are not read by many making it the least suitable option for promotional campaignswith just 13% of the respondents.
- All the seven factors that influence the buying decisions of the customers are highly influential. On an average only 7% of the respondents feel the factors are less influential.
- Billing system & card acceptance with after sale services are regarded as the most influential factors with 58% of high acceptance.
- On an average only 4% of the respondents feel that the physical surroundings are less influential in organized retail.

Conclusion: The study of customer perception towards organized retail sector shows that there is still an opportunity of growth with improved promotions and reach to the customers. Toys, high end products and utensils can be promoted well to increase the scope of organized retail outlets. Since the quality of the products remains the most influential factor in the buying decisions, retailers must take care with it. All the factors such as factors influencing buying decisions, service factors and physical surrounding factorsstand of high importance to all the respondents. Promotional tools and promotional campaigns if used according to the preferences of the respondents organized retail sector can become much more dynamic.

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AROMATHERAPY – A STRESS MANAGEMENT TOOL AT WORKPLACE

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Abstract

In today's fast paced workplace, stress is normal. Excessive stress can interfere with an employee's productivity and performance and impact his/her physical and emotional health. Stress can be a cause of, as well as a result of an employee's inability to balance his work and personal life. This paper tries to studyif employers can use aromatherapy as a tool to reduce stress at workplace. It aims at providing one more innovative tool to combat stress. Aromatherapy is a popular stress management tool which is commonplace domestically and industrially. It uses a range of essential oils to offer a respite for stressed-out souls to lift you out of the doldrums and help you greet life with a newfound, positive attitude (Cromer, 2018). India is one of the major hubs of essential oil production. Taking advantage of this, the suggested concept has been based on aromatherapy.In the primary study, the prospective parties to the mechanism like the employees, HR professionals, counsellors and essential oil manufacturers have been spoken to in order to strengthen the suggestion. Secondary study, research has been done into the current situation in India and abroad to understand if aromatherapy is being used to reduce stress and if yes , how effective has it been. Based on all of the above, a mechanism has been suggested for using aromatherapy at the workplace.

Introduction: Several studies point out that lack of leisure time, exercise or recreation has a detrimental effect on our working capabilities. A NIOSH report states that absenteeism due to job stress has escalated(Murphy & Schoenborn, 1989). According to a surveyof 800,000 workers in over 300 companies, the number of employees reporting sick at workplace because of stress went up by three times from 1996 to 2000. American companies spend $200-$300 billion or more each year for job stress and relate d problems such as absenteeism, turnover, accidents, and lost workdays. An estimated 1 million people are absent from work each day because of stress-related problems, which results in more than 250,000 workdays lost per year (Arden, 2002).According to Sauter, Murphy, Colligan, et al. (1999), "One fourth of employees rate their jobs as the primary source of stress in their lives." According to Northwestern National Life. "Three fourths of employees believe the worker has more on-the-job stress than a generation ago," by Princeton Survey Research Associates and "Problemsat work are more strongly associated with health complaints. They are considered to have an impact thats more powerful than even financial problems or family problems,".According to the Canadian Mental Health Association, 2018 Stress is the result of any emotional, physical, social, economic, or other factors that require a response or change. According to popular belief, positive stress is desirable in moderate amounts but when stress occurs in amounts that you cannot handle, it may affect your mental and physical being."Workplace stress"refers to the combination of high demands in a job and a low amount of control over the situation.Stress in the workplace can be attributed to a lot of factors like role conflict due to the need to balance multiple , conflicting or unclear roles (Katz and Kahn, 1978). Others stressors include Constant stream of phone calls, fear of losing the job,Constantly having "urgent" projects dumped on you at the last moment, constantly being surrounded by noise, huge workload, Poor communication about an assignment. Techno-stress – too much information to wade through,Lack of clear goals, objectives, and responsibilities, Lack of support from supervisors or co-workers, Frequent, unnecessary, and unforeseeable obstacles, A position in which you have to perform beyond your ability, A supervisor who criticizes often and praises rarely, Supervisory responsibility, Intense and continual pressure, Age, sex, or

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racialdiscrimination (Salmon,2008). Evidence states that these stressors are detrimental to employee’s emotional and physical well being and satisfaction at work and Job performance (Tubreand Collens, 2000). Employees who start to feel the "pressure to perform" can get caught in a downward spiral of increasing effort to meet rising expectations with no increase in job satisfaction. The relentless requirement to work at optimum performance takes its toll in the form of job dissatisfaction, employee turnover, reduced efficiency, illness and even death. Absenteeism, illness, alcoholism, "petty internal politics", bad or snap decisions, indifference and apathy, lack of motivation or creativity are all by-products of an over stressed workplace.Mumbai’s twenty four by seven rhythm has earned it many names, but there is a growing realization that this City’s ‘never asleep’ tag comes at a price, named, stress. Stress being an obstacle at the workplace is not an uncommon phenomenon. It has been a topic hot enough for considerable research to be done. There were various reasons found, not only work related but also personal that contributed to stress levelsincluding financial worries, work overload, unemployment, relationships, parenting, balancing work and family, caregiving, health problems, losses, competitiveness, peer pressure, exams, and not having enough time. According to an article published in Economics Times(June 2015), It is an established fact that stress at workplace is a serious problem that all corporates are grappling with. Job pressure, lack of sunshine, constant exposure to computers and inability to balance work and life are just some of the factors that can contribute to increased stress at workplace. To tackle the sudden onslaught of stress levels in the last decade, corporates have come up with various stress management tools, which have ever since become a norm. Many employers are taking the time to identify the chief workplace stressors in employees' lives, reduce or eliminate such work-related stress, and help employees develop the tools to manage and cope with any kind of stress, whether it originates in the workplace or not. At PwC, managers get reports on whether employees are taking vacation time. Posters with pictures of beaches pose the question: Have you taken your vacation? Fenlon says the firm's campaign "raises awareness. People need to disconnect from work, spending time with their families or following a passion, not chained to e-mail or the phone every day.” If a PwC employee sends an e-mail on a weekend, a pop-up screen reminds the individual, "It is the weekend and important to disconnect and allow others to do the same. Please send your e-mail at the beginning of the workweek (Tyler, 2006). Google also offers specific classes to employees with Zen-centric names like Meditation 101, Search Inside Yourself, and Mindfulness-Based Stress Reduction. The company also has created a both virtual and in-person community called gPause to help support and encourage meditation practice, including features like daily in-person meditation sits at more than 35 offices, what the company calls “mindful eating meals,” and day meditation retreats at a handful of locations (Porter, 2015). According to TATA’s official website, TATA company provides a host of welfare measures such as a crèche facility at the manufacturing units, gymnasium, canteen, medical, transport, etc. Loans for marriage, house deposit allowances, an interest subsidy on housing loans, vehicle loans, internal and external accident benefits, death relief fund, etc are offered to unionised and non-unionised employees.Training is also provided on stress management and yoga, personality development and grooming, English and Hindi speaking, etc.Office parties, short trips or picnics, work from home and nowadays, even meditation, yoga and dance forms such as aerobics and zumba have become common stress management tools being offered by almost all companies. Increasingly companies are considering aromatherapy as a way of preventing work related illnesses. ESSENTIAL OILS EXTRACTED FROM PLANTS have been used therapeutically for thousands of years to improve physical, emotional, and spiritual well-being. Since the olfactory nerve is the only sensorial nerve with direct access to the brain, scent strongly influences emotion and memory—a ecting physical, emotional, and mental health (Rabbitt,2018). This idea gave rise to the scent marketing concept which has been widely used by marketers to lure customers into buying their products. On the other hand, aromatherapy is a popular tool to combat stress using the sense of smell, which is generally conducted at homes or therapy centres.The following report aims at combining the powerful qualities of both of the above techniques and provides extensive information on the application of a new, innovative yet effective tool of managing stress at the workplace – Aromatherapy.

Research Methodology

The research objective was

1.To understand the various stress management tools used by companies

2. To study the use of aromatherapy to combat stress at workplace.

3. To understand if the concept of Aromatherapy can be used as a tool to manage stress in the corporate workplace in the city of Mumbai.

The research was divided into two parts. The first part involved asking 40 employees working in the corporate in Mumbai about the various tools that corporates used to manage employee stress levels and to find out if the tools used have any relation with stress levels. The non-parametric method of Chi-square was used to find out the existence of a relationship between various tools of stress management used by employers and the stress levels of employees.This was done with the aim to get a general idea about stress management at the workplace. Findings from this group were used for quantitative analysis. In the second part, HR professionals, Doctors and Essential oil manufacturers were interviewed to know if they were open to considering the use of a variety of scents to reduce workplace stress. Their findings played an important role in setting up the prospective mechanism. Sampling has been done by convenience. The interview method was found best suitable to extract useful information from experts and hence, has been used. For the employees, structured questionnaire was used.

Stress Management – An Indian Perspective: According to Chhapia (2012), stress levels were on an alarming rise in India. Pressure from work and financial burden were the two main reasons accounting for the same. Another report, published in April 2013, in The Economic Times showed that nearly 85 percent of private sector employees were suffering from high stress levels that were affecting health adversely. An article written by Roy(2017) in The Hindu Business Line again brought to light the problem of stress at the workplace. Another research conducted by the ASSOCHAM titled “42.5% of corporate employees suffer from depression” in the private sector showed rising levels of depression and general anxiety disorder. There were also rising levels of obesity, diabetes and high blood pressure. A commonly used tool to manage stress at the workplace in India today includespicnics or outings on weekends. Hosting regular parties is another. There are new methods also being adopted.Yoga has been widelyused. Some companies are going a step ahead and introducing Zumba dance sessions.Some companies also provide employees with a retiring room where they are free to pursue what they wish for, alongside gymnasiums and playrooms. Some companies simply provide employees with the option of flexible working hours depending on the position of the employee. In all of the above, there has been no mention of any company applying aromatherapy as a stress management technique in India. However, an article published in the Guardian UK (Matthews,2006) highlighted the use of aromatherapy at the workplace overseas. According to this article experts feel that the power of aroma to alter human mood is unarguable. A study in a financial services company concluded that staff made 40% fewer errors when surrounded

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by the smell of cinnamon. Another employer used lavender to soothe the stressed-out staff at a frenetic call centre. The article mentions that 40 different natural, oil-based fragrances such as spring meadow or melted chocolate were being supplied to clients including HSBC, Texaco and Honda UK. This shows that this tool has found successful application outside India.40 different natural, oil-based fragrances such as spring meadow or melted chocolate to clients including HSBC, Texaco and Honda UK. In Japan employers routinely use their air-conditioning systems to disperse 'wake-up' fragrances such as citrus early in the morning, floral notes to boost concentration when the late morning hubbub is at its height and woody scents like cedar or cypress to relieve tiredness in the afternoon," says Brian Chappell, the director of Signature Aromas. According to an article on "Candle Aromatherapy" published in Wordpress on 18th May, 2018, Companies in Tokyo use scents to improve productivity. One company uses scents of lemons in the morning, at midday the scent of roses reduce stress, and in the afternoon the scent of cypress is used as a pick-me up. In the Tokyo Stock exchange, the scents of peppermint are released through ducts and vents to perk up associates. A company in the US that offers mood-drenched indoor scents diffused an apple aroma through a lecture hall during a seminar to relax the listeners and enhance their receptivity to new ideas. At the moment the company is developing automotive versions to help keep drivers awake and alert. Also, scent alarm clocks spray out a pleasing up-you-get fragrance. When C Interactive introduced citrus smells into its sales office to boost alertness they found that sales turnover increased by 10%, absenteeism was down and they had a far more energised sales force (Matthews,2006).

Concept Of Scent Marketing : All through the years, marketers have used various techniques into influencing buyers to buy their products. And so, they came up with techniques where the subconscious mind of the buyer could be influenced. They used the knowledge of the five senses and put them to test. However, the sense of smell has proved to be a bigger and better selling point than all the others.Scent marketing has been a strikingly intriguing and deeply studied concept. The aim is to subconsciously influence the buyer's behaviour towards purchasing the concerned product. A scent suitable to the image of the product is selected and dispersed across the retail store or in areas specific to the display of the product. An article published in Independent on August 2015, states that a study run by Nike showed that adding scents to their stores increased intent to purchase by 80 per cent, while in another experiment at a petrol station with a mini-mart attached to it, pumping around the smell of coffee saw purchases of the drink increase by 300 per cent.Scents have also been shown to persuade customers to stay in retail spaces longer and browse more, improve their sense of quality, and create a warm feeling of familiarity.For example, Jimmy Choo uses scents such as cardamom or ivory in its stores. These scents give the customer an aura of luxury, which the brand associates itself with. Some retail outlets housing women's clothing spray floral scents so as to attract women. For the men, a stronger, masculine scent may be used. For spaces housing home accessories, fresh scents such as lavender or vanilla are used. All of the above are real examples of which the results have been found to be successful. The Scent mechanism has been used for sometime to enhance sales of the product. The main difference between use of scent and aromatherapy is that scent is chemical based and aromatherapy is oil based as is completely natural.

Aromatherapy: The usage of essential oils to relieve stress is called aromatherapy. The most important thing to be noted here is, aromatherapy uses only and only essential oils for stress relieving. Essential oils are naturally derived and hence have a safer and healthier effect on the internal system. The term aromatherapy was first invented by a French perfumer and chemist Rene Maurice Gattefosse in the year 1937. Since aromatherapy is not a regulated industry, the use of essential oils

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should always be done in consultation with an expert. An article published on naha.org states that Essential oils should not be confused with fragrances or perfumes as the former are naturally derived whereas the latter are artificially created. Because of this distinguishing characteristic, only essential oils are used for aromatherapy. However, there are also some negative effects of aromatherapy. Essential oils may be toxic, photosensitive if not exposed to the right environment. They can also cause irritation or allergies. Pregnant women are advised not to be exposed to them (Nordqvist,2017).

Primary Research

STAGE 1: The first phase included research on 40 people working in the corporate houses from the area of Mumbai. The sample was selected by the method of convenience sampling.***Chi Square*** has been used to determine if there is a relationship between tools used and change in stress levels.

The Chi-Square value is the F-stat value.(Refer to Appendix 1 for detailed calculations).

Since F stat value 11.3171 is greater than F critical value 7.81 at degrees of freedom 3, the null hypothesis is rejected and the alternate is accepted.

Therefore, there is a relationship between tools used for stress managementand the change in stress levels.

STAGE 2: It is important to understand that stage 2 of the research holds more importance to the final analysis and conclusion, and will help better to weigh the advantages and limitations of the idea. The sample consisted of HR professionals, essential oil manufacturers and counsellors. They have been derived after understanding the concept of scent marketing where the parties involved include scent experts, manufacturers of such scents and companies that apply the same. Data was collected using interview method. No statistical analysis has been done for this part as the data contains only qualitative information.

Around 20*HR professionals*were spoken to across industries in the Mumbai region.When they were asked if stress is a pressing issue in workplaces today, all of them agreed. Only 25% of the respondents were aware of aromatherapy as a tool to combat stress at workplace.90% of the respondents were open to using it at workplace but after sufficiently doing their own research and 10% said that they would wait for its use to become more popular at workplaces and then they would consider using it. However, when told about the negative effects as well, they seemed apprehensive to its application. They felt that extra care would have to be taken, and even one bad outcome can lead to grave consequences.

4 *Doctors*were spoken to as an important party to gain some more understanding about the implementation of the idea. When asked if aromatherapy could be a possible application, they said its success will depend upon numerous factors. The first would be the discipline in following the technique. According to the Doctor a diffuser should be used and certain oils may cause allergic reactions. Also it may not be a good idea to use it around a pregnant women. Similarly, caution would have to be taken with respect to health complications. It's longevity aspect also was put to question since the scent will be used every day, it cannot be said how effective it will be after a period of time. The concept was said to target only the effects of stress and not the causes.

Three*Essential Oil Manufacturers were* spoken to. They all said that essential oils have a great mix of medicinal properties which does not only heal mentally but also physically. The time period that a person should ideally be exposed to an essential oil should not exceed for more than three to four hours per day.

Major Findings& Reccomendations: Since this is a relatively new concept, there is not enough information available on the actual implementation of the same. Therefore, before the idea is taken up

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to be implemented, there will have to be a detailed research into the effectiveness of the tool under office-like situations. There has been an already existing mechanism where companies are using essential oils at their offices. The report published in the Guardian UK(Matthews, 2006)provides evidence of already existing mechanisms outside India. According to the information provided by scent manufacturers, currently, they do not provide a complete solution or mechanism for implementation of this concept. The above limitations add up to the cost of implementing the entire technique. The cost of essential oils is also high. Added to the research and implementation costs, the overall costs may be even higher. The safety aspect of the concept was what bothered the parties the most. Safety measures will have to be charted out and employees will have to be involved in the process. The manufacturing of essential oils takes a very long time. It will have to be seen if suppliers would be able to provide for this additional demand. Aromatherapy does not holistically solve the root cause of stress. It will therefore have strong competition from yoga and meditation. However, this is something which the employees will not feel forced to do physically. It will also ensure full participation of all employees at all times. Although the concept has been derived from scent marketing for the purpose of the study, it has to be understood that the target market is made up of different elements than that in scent marketing. Accordingly the aims of the concept will change. For this concept to work smoothly there has to be mutual trust and understanding among the different parties mainly the company, scent manufacturers and the research team. The needs and aims of each party should be clearly defined and looked after. Also one could consider placing customised diffusers around individual sitting areas or demarcate certain areas like sleeping rooms or recreation rooms that will have the diffusers. This could help tackle problems of allergy.

Limitations : There have been quite a few limitations faced while conducting the study. Firstly, the study was conducted only in Mumbai region due to time and place restraints. Another limitation faced was insufficient secondary data with respect to its use at workplaces.

Conclusion : Looking at the data available, it can be concluded that the mechanism suggested in this study, of using aromatherapy at the workplace, derived from the concept of scent marketing, can be applied with firm with accommodating strategies in place. These should be beneficial to all parties for successful implementation. The costs and limitations have to be well looked into. The company’s employee-welfare oriented approach should be the basis for the entire mechanism. The secondary research does mention about the technique being applied in reality and the primary research provided a direction to its implementation. However, there are also negative aspects that shouldn’t be overlooked. It cannot be said that aromatherapy will sustain as long enough as other tools because of its medical and cost related drawbacks. With systematic and detailed scientific research conducted into the use of aromatherapy at the workplace, its effectiveness can be determined with substantial evidence. In conclusion, taking all the findings, strengths and weaknesses and the data available into consideration, the technique of using aromatherapy at the workplace, following the internationally used concept of scent marketing, can be viably implemented in the near future.

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APPENDIX

CHI SQUARE CALCULATION

1. PRIMARY RESEARCH

The first phase included research on 40 people working in the corporate houses from the area of Mumbai. The sample was selected by the method of convenience sampling. ***Chi Square*** has been used to determine if there is a relationship between tools used and change in stress levels.

Tools used	**Reduction in stress**	**No reduction in stress**	**Total**
Parties	5	10	**15**
Outings	4	2	**6**
Parties and Outings	7	0	**7**
Meditation/yoga	3	0	**3**
Total	**19**	**12**	**31**

Framing of Hypothesis:

Let the null hypothesis be$H_{o\,=}$ there is no relationship between stress management tools applied by the company and stress levels.

Let the alternate hypothesis beH_A = there is a relationship between stress management tools applied by the company and stress levels.

The level of significance is taken as 5 percent. Therefore 5 percent margin of error will be allowed. This is considered generally as a safe margin to be taken.

The given data contains only observed values. Therefore, expected values will be calculated using the formulaExpected values (E) = (Row total x Column total) / Grand total

The degrees of freedom will be calculated using the formula (R-1) x (C-1), where R stands for number of rows and C stands for number of columns.

Therefore degrees of freedom for the given data will be (4-1) x (2-1) = 3

Chi square value= sum of $(O-E)^2/E$= 11.3171

Determination of Results:

The Chi-Square value is the F-stat value.

Since F stat value 11.3171 is greater than F critical value 7.81 at degrees of freedom 3, the null hypothesis is rejected and the alternate is accepted.

***Therefore, there is a relationship between tools used for stress managementand the change in stress levels*.**

Tools Used	**Observed values(O)**	**Expected values(E)**	**O-E**	**$(O-E)^2$**	**$(O-E)^2$ / E**
Parties	5	9.19	-4.19	17.5561	1,9103
	10	5.81	4.19	17.5561	3.0217
Outings	4	3.68	0.32	0.1024	0.0278
	2	2.32	-0.32	0.1024	0.0441

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Parties and Outings	7	4.29	2.71	7.3441	1.7119
	0	2.71	-2.71	7.3441	2.71
Meditation/Yoga	3	1.84	1.16	1.3456	0.7317
	0	1.16	-1.16	1.3456	1.16

2. <u>QUESTIONNAIRE FOR EMPLOYEES</u>

This questionnaire is only applicable to those working in corporate offices.

Name: **Contact:**

Designation: **Company:**

Q 1. Do you feel stress is a major problem at your workplace?

a Yes

b No

Q 2. Does stress affect you or your work in a negative way?

a Yes

b No

Q 3. What are the reasons for you being stressed? (select the one most appropriate)

a Work pressure (from your workplace)

b Work-holism (your own characteristic)

c Change in Management (Change in Immediate or Top level superiors)

d Personal Issues

e Any other please specify ________________

Q 4. What stress management tools does your company use? (select the most used)

a Office parties

b Picnics/Outings

c Both of the above

d Yoga/ meditation

e Any other please specify _________________

f None

Q 5. Have these tools been effective to reduce your stress?

(not applicable if no tools used)

a Yes

b No

2. <u>QUESTIONNAIRE SCHEDULE FOR HR PERSONNEL</u>

This questionnaire is only applicable to HR representatives.

Designation: **Company:**

Q 1. Do you feel stress is a major problem at your workplace?

Q 2. Are you aware of aromatherapy as a tool to combat stress? Are you aware of any corporate using it at its place of work?

Q 3. Would you consider using it at your workplace?

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MANAGING IN A VUCA WORD – CASE STUDIES FROM THE INDUSTRY

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Abstract

This paper discusses the new paradigm of Volatility, Uncertainty, Complexity and Ambiguity collectively known as VUCA that has become synonymous with the upheaval present in the Industry today because of globalization, the proliferation of competition and the rapid strides with which technology has pervaded every aspect of business today. It goes on to discuss each of these aspects causing rapid change using one case study and studies their responses as well analyzes them to gather the learnings from these responses. It finally concludes by a summary of the learnings from VUCA and how companies can navigate through these crisis situations and emerge stronger and faster than their competitors.

Key words: *Volatility, Uncertainty, Complexity, Ambiguity, Change, Leadership, Vision, Technology, Opportunity, Agility, Consultancy, Scenario planning, Focus*

Introduction: No matter which area of business we are in, there is a tremendous amount of change occurring. This state of affairs can be best addressed as VUCA, which stands for Volatility, Uncertainty Complexity and Ambiguity. The term VUCA was first used by the US military in the 1990s to describe the increasingly complex geo-political environment in which it was in operation. VUCA has since then been seen and discussed at meetings and Seminars in the Industry across countries. In fact, we are in a situation where we cannot escape VUCA anywhere and at any time in our Organization. We are in an age where disruptive technologies are the order of the day and business models are being redefined. Let us try and understand the true impact of VUCA Volatility implies the high speed of change in the situation. In such a scenario it is possible to predict the outcome of actions to a certain extent but not entirely. One of the best examples where we can observe volatility is in the Stock markets today. In situations of uncertainty although we are able to understand what is happening, we are not quite sure as to how to proceed next. In military parlance, this is often referred to as the "fog of war". In complexity, the key issue is that although we are aware of the outcome of our actions, we are not able to arrive at a quick decision because of too many factors that we need to take into account in arriving at the decision. Ambiguity is a combination of both, our awareness of the situation at hand as well as predicting the outcome of actions or decisions taken. For example, it might be the introduction of an entirely new kind of product or using a completely different kind of technology or process in business.The concept of VUCA can be explained very well using an idea explained by Alvin Toffler in his book Future Shock. In this book, Toffler tells us about the rising rate of change in the world around us and how it disturbs our inner equilibrium, thus changing the way in which we experience life. The term "future shock" is derived from the shattering stress and disorientation caused by too much change in too little time. This theory when extended to an employee in an organization exposed to VUCA and who is being subjected to tremendous stress of rapid change can certainly explain the fatigue and subsequent drop in performance levels. Business needs to be ready for this kind of environment as they are here not just to stay but to increase in intensity. We will now look at a few Cases that have been created to understand the way VUCA works and how to deal with such situations. Names have deliberately been kept as impersonal so as to protect the identity and any reference to a Company as we have projected possible situations that may or may not have occurred in actual practice.

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CASES in VUCA and leanings therein

Volatility at ABC Donuts : In the last twenty years or so, Donuts have become an increasingly popular as a quick snack for people with a sweet tooth. Unfortunately the cost of ingredients for making donuts has seen a steady increase over the last few years. During this time, vendors who prepare the dough for the product, realizing the business opportunity, have steadily increased the size of the donuts. ABC Donuts, or as it's popularly known as ABC, is a franchisee chain with well over 30 locations in the US and Canada. As the name suggests, their core competency item is Donuts. They sell thousands of donuts on a daily basis. In 2011, the price per pound of dough was approximately $4.00, going down to as low as $2.00 per pound. However, by January 2012, the cost had gone up to about $6.00 per pound. This created a near crisis in the operations and made the leadership sit up and take notice. The situation steadily worsened with the cost of dough climbing and the size increasing in tandem making the situation volatile for the company's business. Ever since ABC donuts opened its business, they sold by the number of donuts per order meaning two, four or six per order. As the size of dough grew and so did the cost along with numbers per order, this resulted in a multiple effect resulting in the cost to serve the same number of donuts per order to four times effectively. Of course, as commodity pizzas are purchased by their sizes and the cost of the dough was doubling. The size of the pizzas was also doubling which meant more donuts per order. In other words, there was approximately a 4x cost increase to serve the same order of Donuts over time. Here was a perfect example of volatility. This situation was now a challenge for the leadership who did extensive discussions and brainstorming to find workable solutions to keep costs down and still ensure customer satisfaction. The options that were available to them were to either increase the price of items on the bill of fare, or to reduce the number of toppings per serving, or to ask customers to choose different items that could offset the increased costs. However, they soon realized that the options were few and far between. Nevertheless, the leadership did not give in so easily. They sought ideas from every stakeholder including customers, vendors and employees. They also looked towards strategies being worked out by rivals who were facing similar challenges. After a lot of churning and analysis, they embarked on a plan of action. Towards the end of the year, the Management went ahead with a new template that guaranteed a standard amount of dough but not the type or amount of topping in terms of cream, icing or nuts. They did not name the donuts by size but by the kind of topping or flavor that was added to them. With this plan they rolled out a pilot operation and took feedback from customers, Vendors, employees on whether they liked this change. Using this feedback they made minor changes to the template as a majority of users were in agreement with this template and thus developed final changes across the outlets all over the Organization. Their revenues soon soared steadily indicating the success of the plan. However, this change had its pitfalls as it needed a lot of communication and coordination at all levels. A lot of training session including train the trainer and virtual training also had to be conducted at all levels since the Staff had to know what to tell customers while taking orders. Customer satisfaction had to be ensured at all costs. Thankfully, because of the hard work put into planning and implementing this change, it was a huge success and in fact, caused an increase in revenues due to the greater choices now available to customers, it turned out to be a blessing in disguise. The above case clearly indicated a situation in business that was Volatile. It is often likely that situations that are volatile are uncertain, complex and ambiguous too. The situation at ABC Donuts certainly was one such and needed a great deal of planning, out of the box thinking and agility to come on top of it which they did in style

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How does one respond to Volatility?

1. Look out for opportunities that can develop quickly. Change is not such a bad thing as when viewed in a holistic manner, it actually creates opportunities? Here, it was the increase in price of ingredients that created an opportunity to create more menu options and improve variety to create greater customer satisfaction.
2. When there is more Volatility, leaders need to be extra vigilant and manage the Operational issues in addition to providing Vision. Although strategic leadership is their primary responsibility, they also need to add value through tactical leadership by going into operational issues in these situations.
3. In times of Volatility, what is critical is the need for human management and relationships. People are the most important element during crisis situations and the need to connect becomes critical. All stakeholders are equally important and the need to communicate with them becomes vital. There is also the need that all teams and departments trust one another through transparent communication channels.
4. Teams perform better when faced with challenges, however, it needs astute leadership as well to ensure that they stay on course and are not deterred by initial setbacks. Also, we must learn to highlight and celebrate every success no matter how small as it keeps the focus and determination to persist.
5. Since technology creates VUCA often, many believe that it is better technology that can win over crisis in business. However, this is not true. Many challenges are overcome through exemplary leadership, agility, better business models and a great culture.

Uncertainty at XYZ Engines: In the 1990s, the International Pollution Control Board began issuing regulations for emissions from vehicles in order to improve air quality in urban areas where traffic density was high. The main areas of reduction were in volumes of carbon monoxide, hydrocarbons, oxides of nitrogen and particulate matter. The regulations were introduced in a phased manner in the form of Euro 1, Euro II, Euro III and Euro IV in multiple stages. The uncertainty that was created as a result of these norms being mandatory for the Industry created a challenge in particular for manufacturers of auto engines .at XYZ. This challenge to conform to the norms while at the same time ensure power and economy to its users was converted into an opportunity by XYZ wherein they created what was known as "The XYZ Sensation" in which they focused on an entire package of offerings in terms of comfort, power, driving experience excellent Service back up and maintenance benefits which was more than just an experience. The needs of Regulatory authorities had to be backed up by ensuring that customers did not feel any loss in value for money and hence they had to brand themselves intelligently. Moreover, there were several technology challenges too that petro engine manufacturers had to face in order to fulfil the norms. For example, reducing harmful nitrogen gases could cause an increase in an increase in particulate matter. Hence, they had to tread cautiously in order to find the best balance and yet satisfy customer needs. The need to ensure reliability of their machines, keeping manufacturing, buying and operating costs manageable, as well as ensuring their efficiency during operation. Also, these decisions had to be taken well on time as it would impact all othersubsequent activities such as planning and design, testing, prototyping as well as making new tools for manufacture. Subsequent models and Stages would also have to be catered for, hence there had to be allowances made for changes in design for such contingencies. In 2003, as XYZ was looking at complying with Euro III norms, they were yet to decide on what technology to useto get the right combination of power and economy. The leadership knew quite a few options but were not sure

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which one to use with regard to the strategy that competitors could come up with to get the better of theirs. Here was perfect example of uncertainty. However, it was also complex one because of the number of technology variants, the results that could happen, the affected parties and the intense competition. Also, one cannot deny the ambiguity that existed here because the team was not quite sure of the results of the designs that were available. But we cannot say that there was much of volatility since it was a progressive change that was bound to happen in time gradually, not suddenly. How did the leadership respond to the uncertainty? There were many discussions, brainstorming in which the various scenarios were played out. In order to seek clarity, they decided to look for proven data. They also decided to seek to the assistance of an external consultant to get an outside view of the problem. They also looked out at all external agencies and shareholders to garner a holistic solution. After looking at all perspectives and possibilities to the uncertainty, they arrived at a business model using proven technology that withstood the test of time.

Let us now look at how to tackle uncertainty in business

Strategic responses to uncertainty

1. Focus on what is your primary objective.In this case above, there was a clear focus on the objective of creating an XYZ sensation whereby they wanted stakeholders to experience a new business model and not just introduce a new technology. In times of uncertainty one needs to be clear about the long term objectives and not get lost in short term objectives. It was very easy for XYZ to focus on introducing a new technology but that would have been short term and when the next phase of emission norms were to be introduced they would have to reframe their objective, hence the decision to focus on long term objectives cleared the uncertainty and was the correct strategy.
2. In order to avoid uncertainty in a VUCA environment, companies need to keep looking at the environment to spot changes early. This is known as Environmental scanning. This is one of the best strategies practiced by successful companies the world over that are operating in uncertain environments. This enables them to look out for disruptive changes early and adapt quickly before others.
3. It is not enough to look at a problem from within. It is always good to ask an external agency, a Consultant to look at the problem from their perspective and then formulate a solution. We may be blind to our faults or even our hidden strengths so look for other's opinions so as to get a holistic view of the situation and arrive at a better strategy.
4. Competition is one of the best ways to motivate a workforce, hence one must have a lot of in-house contests to keep up the morale during times of stress, a strategy that XYZ engines used very effectively.
5. One of the best ways to ensure effective results is through the use of scenarios and weaving stories of possible events so that their pros and cons can be discussed threadbare and the best possible solution can be arrived at after a thorough analysis. The two tools of scenario planning and story-telling are vital in an uncertain and complex environment that has become the norm today.
6. Look for creative and highly involved persons in your company. These are the people who can come out with a great idea that no one has thought of. Encourage open communication and foster systems thinking as well as critical thinking among these motivated teams. Let them brainstorm and come out with crazy ideas. We never know, some of the craziest ideas have proved to be path breaking in the long run.

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7. One of the critical skills that successful leaders possess in times of uncertainty is to respond quickly even when complete information is not available, relying more on instinct than experience.

In the above case we saw how XYZ Engines successfully tackled n uncertain environment and turned it into an opportunity. Most situations today are combination of uncertainty, complexity and ambiguity in and do not have only one of these challenges. Let us now look at how a company managed complexity in their business successfully.. One of the key elements in complexity is the presence of more than one key factors in decision making.

Complexity at STU Hygiene Services: In the year 2007, STU Hygiene Services provided cleaning, sanitization and hose keeping solutions and adopted the franchisee mode for their Services. Their customer base was above 80,000, operating in over 30 countries and having around 1000 outlets in 150 countries. Their annual turnover exceeded $3 billion. The one major challenge in global business is the scale of complexity that one faces. In the year 2008, the global meltdown caused by the subprime crisis in the US is well known, causing severe financial turmoil in most countries round the world. STU Hygiene Services too was under severe financial pressure. In addition to the global meltdown, there were major weather upheavals in many countries. Also, there was political turmoil in many countries adding to the complexity to most economies of the world remained in turmoil, bringing the company under financial pressure. In April there was an earthquake and a subsequent tsunami in Japan. This was also a period of geo-political unrest in Bahrain, Egypt, Libya and other places where STU did business. STU's sales and margins were under tremendous pressure. At about the same time during this period of complexity and turmoil, STU wanted to reinvent itself in the form of a new brand and logo. This was challenging and perhaps suicidal Strategy, one might think under such conditions, but since the Company was more than halfway into this exercise they felt they should continue and it could actually prove to be a game changer. Together with this major change, the Company had also embarked upon a major restructuring and right sizing plan. This caused many of the top leaders to don new roles and assume new responsibilities. The plan to create a unified Group Company Structure with a unified management and reporting system was indeed the most challenging one as it involved multiple countries, stakeholders, business entities, IT, tax and legal regimes. However, the management realized the significant reductions in taxes, administrative and legal costs as a result of this change and decided to go ahead with it despite the dangers ahead. While the goals were certainly worth it, the processes were too complex. How did they go ahead and succeed? The agency who were asked to lead this transformation were experienced in managing large Projects, hence they decided to create Project teams to manage the Change. Project Managers used systems thinking to plan, schedule and monitor the progress in their areas of responsibility leading to excellent coordination, timeliness and best use of resources. The human element too was not ignored s there was a separate team to study, interact with people and effect the human side of the change. The result of the above strategy adopted was that the massive scale of transformation was successfully achieved by STU Services within a year and improved their brand which helped them to tide successfully over the economic crisis that had created the complexity in the first place.

The learnings from the above case with regarding to delivering under Complexity are:

Strategic responses to complexity

1. In situations of complexity, the best solutions are arrived t when people in position are allowed to voice their opinions, which t times may even be opposing one another. From these different thought process, some out of the box solutions can appear which can lead to success.

2. Companies that are large in size and spread in many countries are often complex in their Structure, processes and people. Complex systems re not linear with standard cause and effect properties. They are unpredictable and require higher orders of systems and design thinking in order to manage them effectively. They are also best managed as Projects with proper planning, process flow and constant monitoring with flexible options for managing unpredictability
3. One of the best ways to find solutions to complex problems is to look for networks within systems that are prevalent in the Organization as well as other systems that the organization interacts with like countries, communities and cultures. The key is to use social networks to speed up the interactions within systems and hence succeed in complex business solutions
4. The best way to manage complex problems is to simplify them as far as possible. Simplify where possible as simple solutions are more practical.

Having seen three of the factors that are affecting the landscape of the business environment in a challenging manner, let us now take a look at the fourth and last one, namely Ambiguity

Ambiguity when starting up PQR Technologies: In the year 2000, five eminent professionals from the Learning and Development function of PQR Technologies met at the Corporate Headquarters. They were the Training Heads of the five Strategic Business Units of the Company. What was worth mentioning was that until then, none of these five professionals had met in person but had only corresponded rarely through email. They ran their respective T & D departments independently in terms of training programs, schedules and budgets. The company believed in giving autonomy to its independent units a matter of policy. The meeting was held in order to exchange views and collaborate for the first time as a new strategy because the dotcom bubble had just created a threat to the use of the internet and companies needed to tread this technology with caution, hence a collaboration was felt more secure form of survival. In addition, they were looking at developing a standard LMS and also exploring the possibility of introducing e-learning in their Organization. Since this was just in the year of the dotcom bubble and the crash that ensued, companies were wary of using the internet for business. Also, the speeds that were available were way below those that companies today are used to and wifi was unheard of. Hence using the internet for learning was also a daunting task inviting a lot of skepticism not just because of low speeds and lack of infrastructure but also the fact that the employees who needed to be trained were not adept at using computers and needed to begin from the scratch. A decision taken at the conclusion of that meeting turned out to be critical for the success of this endeavor. A joint team was given the task of taking it from where the meeting left off. This was important because there was representation from all SBUs and stakeholders to continue with the efforts of preparing an e learning template. Hence everyone in the company felt he was part of the team that would shape the strategy. There was a great deal of ambiguity in this case as the company was operating in an environment where the future was unknown, the plan had never been tried by anyone before, and the industry itself was on a murky platform where companies had to tread cautiously since the technology was new and unknown. Nevertheless, the core team ploughed on through this fog and came up with a model for a venture that was named "PQR Digital". The business model catered to offering all training through a web based platform and make all users pay for using the services. This seemed strange at first but gradually became the reason for its success.

As it was modelled as a start-up it needed seed funding to start but later it also needed a self-funding capability hence the need for paid services. Training was now no longer free, it could be accessed as per requirement but needed to be paid for, hence customers would see the value add and invest in it.

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Anything free is never taken seriously and frittered away. The business model that was framed by PQR digital has withstood the test of time and has become a path for other companies to follow. Most of their business practices are being used by the big companies today as best practices. The best part was that the model was scalable and hence with increase in memory, speeds and bandwidth, the e-learning capabilities multiplied with amazing speed successfully. The learning from the success of ABC Digital as a business model created in ambiguity can be summarized as under:

Strategic responses to ambiguity

1. The first and foremost strategy to overcoming ambiguity is to know why you are there and this will guide you in knowing what exactly you need to do. In this case the core tem knew exactly that they were chosen as representatives of the entire company in order to create a new business model that had never been tried before and therefore everyone’s inputs were important. Thus they put their heart and soul into coming out with an excellent e-learning model.
2. It is extremely vital to look at the problem with the end user in mind. You must understand their needs perfectly so that your solution caters best to those needs.
3. Another important learning from the case is not to be deterred by initial rejection but to take criticism in its stride and make the necessary improvements so as to finally win over the end consumer of the product. The ideas of the team at ABC were initially rejected outright even their own management but they kept the faith and made improvements to win over their critics slowly but surely.
4. The core team also made good use of design thinking when faced with ambiguity to come out with multiple solutions based on end user needs and gradually narrowed down the choices to come out with the best solution. Design thinking helps tremendously when faced with ambiguity.
5. It is important to use the experimental method when dealing with ambiguity so as to come out with a prototype of the product and then keep refining it based on users feedback.

In the above paragraphs we have looked examples of volatility, uncertainty, complexity and ambiguity as explained above wherein we have looked at several strategies for dealing with VUCA. Let us now summarize the learnings from the cases discussed above:

Learnings from VUCA

1. Although we look at VUCA as four distinct forms of upheaval in the environment, the fact is that events are never distinctively Volatile, Uncertain, Complex or Ambiguous, rather they frequently occur as combinations of these. Although we need to plan for the change based on its effect, we need not look at them in a compartmentalized manner.
2. Remember, it’s our approach to VUCA that matters. Some may look upon it as an obstacle, others look at it as an opportunity. Always look for converting the potential problem into an opportunity that will ensure success.
3. We cannot run away from VUCA as it will only get worse due to the speed of technology and the increasing intensity of competition. Therefore we need to get used to working in a VUCA environment and look at how to move ahead of our competitors.
4. Keep an open mind, keep learning and learn to think out of the box. These qualities help you cope with VUCA.
5. Thinking in opposite directions helps tremendously in a VUCA environment. For example one must looking at keeping focus but one must also look at the problem from different

angles so as to have multiple approaches. Thus it is a combination of opposites that brings out the best solution in this situation.

6. One must learn or rather master techniques like systems thinking, design thinking, experimental outlook, out of the box thinking and multiple approaches to solving a problem. This is the key to staying ahead in a chaotic environment.
7. Organizations need to develop a strong culture of leadership and innovation to tackle the VUCA environment more effectively. There are organizational and leadership skills that help organizations to thrive in a VUCA business environment:
8. Human Skills are paramount in leading people during VUCA times. The process, the strategy, all these cannot succeed without understanding human nature.
9. One of the key ingredients to success in a VUCA environment is having clear goals and a purpose as purpose has the ability to attract systems and processes. Purpose can also help in creating a favorable culture that prepares the Organization to tackle the situation.
10. Closed systems or units can never survive in a VUCA environment. It is imperative that systems operate and interact with the surroundings to get a clear understanding of the situation and react to it appropriately.
11. Some more key strategies to deal with VUCA are being aware of the situation, scenario planning, story-telling and scanning the environment
12. A good leader in VUCA environment is one who can quickly take decisions with limited information.

Summing up: VUCA is here to stay, whether we like it or not. Therefore we must learn to adapt and make the best of the situation. The key to performing in VUCA times is agility means the speed of reacting to external changes and adapting with flexibility. We have to be aware, keep a good look at what is happening in the external environment, be the first to adapt and change so as to convert VUCA into an opportunity and achieve sustained Competitive Advantage to stay ahead.

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STUDY OF PENSION SYSTEM IN INDIA & ITS VARIOUS ISSUES

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Introduction: Pension is a constant stream of annuity which employee gets after his retirement. After his/her retirement employee stops getting salary at that time it is pension which helps him to do away with financial constraints. It is fixed percentage of salary which he has saved throughout his working years which he gets after retirement. Pension plans provide financial security and stability during old age when people don't have a regular source of income. Retirement plan ensures that people live with pride and without compromising on their standard of living during advancing years. Pension scheme gives an opportunity to invest and accumulate savings and get lump sum amount as regular income through annuity plan on retirement. The better health and sanitation conditions in India have increased the life span. As a result number of post-retirement years increases. Thus, rising cost of living, inflation and life expectancy make retirement planning essential part of today's life. To provide social security to more citizens the Government of India has started the one stop platform which provides assistance regarding pension called National Pension scheme. Also Provident fund & Pension schemes cover employees of organized sector which constitute only 10% of total workforce. Around 90% employees working in unorganized sector don't have access to any formal system of pension plans. The Indian pension system in its current form can at best be described as an extremely complicated and fractured which inducing distortion in the labor market. A large number of occupation-based retirement schemes with wide diversity in plan characteristics and benefit provisions are in existence, and have created a wedge of disparity between public and private sector workers. While private sector workers are aggrieved with low returns from their benefit schemes, public sector employees are privileged with generous pension provisions. In recent years, there have been attempts to address these problems. Even employees after retirement who gets regular pension faces problems if they for some reasons located in some other places from where they used to get pension. So coming text will examine these issues.

Objective

1)To Understand the present Pension system in India.
2)To know the various issues related to pension system.
3)To understand various issues faced by pensioners when they are located to somewhere else.

Theoretical Info

Structure of present Pension system in India: There are number of pension schemes available in India. Today, major retirement schemes in India include provident fund, gratuity and pension schemes. The first two schemes provide lump sum retirement benefit while the last one makes payment in the form of monthly annuity. These schemes are characterized by the following common features i.e. they are mandatory, occupation based, earnings related, and have embedded insurance cover against disability and death. The central government, states and union territories provide pension benefits to the public-sector employees. In addition, a large number of public and local bodies and autonomous institutions run their own pension schemes guaranteed by the government. The central government alone administers separate pension programs for civil employees, defense staff and workers in railways, post, and telecommunications departments. The schemes are non-contributory i.e. the workers do not contribute during their working lives. Instead, they forego the employer's contribution into their provident fund account. The entire pension expenditure is charged

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in the annual revenue expenditure account of the government. Full superannuation benefit is a monthly pension fixed at fifty percent of the average monthly earnings during the last year of service. The pension is indexed to provide a real annuity to the retirees. Publicsector employees, in addition to their pension benefits are also covered under the General Provident Fund (GPF) scheme. The GPF is a noncontributory program where only worker themselves contribute a minimum of six percent of their monthly earnings. The accumulation under the GPF account is returned to the worker.

In private sector workers are less fortunate and until recently had access only to a provident fund system for their old age income security. Provident Fund is a defined-contribution, fullyfunded benefit program providing lump sum benefit at the time of retirement. The provident fund system, consisting of the Employees' Provident Fund (EPF) and a number of smaller provident funds is the largest benefit program operating in India. Together, the schemes provide retirement benefits to about 10 percent of the labor force. Workers (and private employers) contribute between 10 - 12 percent of monthly earnings, to be returned to the worker in a lump sum payment at retirement, including accumulated interest at a rate currently set at 11 percent. In 1995, the government partially converted the EPF scheme and introduced the Employees' Pension Scheme (EPS). Workers in the unorganized and informal sectors have access only to a few voluntary schemes like Public Provident Fund and pension plans offered by the Life Insurance Corporation of India& other Pension schemes provided by Private Insurance Companies. Organized sector employees can also subscribe to these schemes to augment their retirement savings. For people in the lower end of the economic strata, there are several central as well as state government-run social assistance programs and welfare funds. The criteria of eligibility varies, but generally the destitute, the poverty stricken and the infirm aged 60 years and above are provided pension at rates ranging between Rs. 30 and Rs. 100 per month. In an effort to widen the reach of the social safety net for the aged poor, the central government, in 1995, introduced a more comprehensive old age poverty alleviation program called the National Old Age Pension (NOAP) under the aegis of the National Social Assistance Programme (NSAP). The scheme aims to provide monthly pension to thirty percent of the poorest elderly. In addition to above there is EPF Act,1952 which is applicable to all the employees The formal old age income security system in India can thus be classified into three categories. The upper tier consists of statutory pension schemes and provident funds for the organized sector employees; the middle tier is comprised voluntary retirement saving schemes for the self-employed and unorganized sector workers while the lower tier consists of targeted social assistance schemes and welfare funds for the poor.

EPF Act, 1952

Typically, 12% of the Basic, DA, and cash value of food allowances has to be contributed to the EPF account. EPF means

- Employee Provident Fund (EPF) : Employee's contribution is matched by Employer's contribution(till 12%). The employer contribution is exempt from tax and employee's contribution is taxable but eligible for deduction under section 80C of Income tax Act. The EPF amount earns interest as declared by Government.
- Employees' Pension Scheme (EPS) of 1995 offers pension on disablement, widow pension, and pension for nominees.
- Employees Deposit Linked Insurance Scheme (EDLIS) provides for a lump sum payment to the insured's nominated beneficiary in the event of death due to natural causes, illness or accident, while in job.

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Issues related to Pension System in India

One of the most common problems is lack of knowledge relating to pension schemes in general. Except for Government & state Government employees, employees working in Private sector in small companies, Schools, Colleges, shops etc. faced with no pension schemes except Provident fund. Following are some of the main issues faced are given below:

1) **Skewed coverage:** Existing pension benefits mostly cover the organized sector employeeswhile those in unorganized sector with little access. Even they don't have any info regarding pension schemes which either they can get voluntarily from LIC or any other insurance companies.
2) **Inequity in benefits**: Within the organized labor force having access to some kind of formal retirement income system, often get handsome amount as a pension vis-à-vis the private workers whose pension amount depends upon scheme which he has taken with little or no help from Government.

3) **Low returns from provident funds**: Conservative investment norms for provident funds, ostensibly to safeguard the workers' interest, have resulted in inadequate rates of return from these schemes. Rate of interest is low.

4) Under developed private annuity market: Lack of pension annuities and health insurance cover further complicates the old age economic security.

5) Complicated procedures for transfer of pension from one place to another place when retired person is located to some other place.

6) Lack of support from Banks, pension offices to the problems faced by pensioners.

7) **Life Certificates-**One of the main issues in pension system is procedure to get pension transferred to other places due to change of location of pensioners. After following the procedure they have to get life certificate which gives him access to regular pension from his newly located address. For obtaining a life certificate, a pensioner earlier needed to present himself/herself before the Pension Disbursing Agency or had the life certificate issued by authority where they served and had it delivered to the disbursing agency. This very requirement of personally being present in front of disbursing agency or getting a life certificate often became a major hurdle in the process of seamless transfer of pension amount to the pensioner. It was noted that it causes a lot of hardship and unnecessary inconvenience particularly for the aged and infirm pensioners who cannot always be in a position to present them in front of the particular authority to secure their life certificate. In addition to this a lot of governments employees post their retirement choose to move to different location either to be with their family or other reasons, hence causing a huge logistical issue when it comes to accessing their rightful pension amount.

Digital Life Certificate- Jeevan Pramaan- is digitizing the whole process of securing the life certificate. It aims to streamline the process of getting this certificate and making it hassle free and much easier for the pensioners. With this initiative the pensioners requirement to physically present himself or herself in front of disbursing agency or the certification authority will become a thing of the past benefiting the pensioners in a huge way and cutting down on unnecessary logistical hurdles.

Jeevan Pramaan- is a biometric enabled digital service for pensioners. Pensioners of Central Government, State Government or any other Government organization can take benefit of this facility. Question is from where to getdgital Life Certificate**.** Either from citizen service center or download the app from website for this person should have client software & should havebiometric instruments which will him to authenticate the process. But since it is one-time process people prefer to go to Centers which provide Life certificates. NOW NO INFORMATION IS AVALAIBLE about this centers to the bank nor the bank provides this certificate which is very crucial to get regular pension.

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From website of JEEVAN PRAMAN PATRA often the addresses given is either not there or closed or they don't provide this certificate. So, after long hunt for these centers finally person able to get these centers which not only takes time & also lot of hardship.

Research data: The validity of any research is based on systematic method of data collection & analysis of data collected. Data is collected through primary as well as secondary sources. The study is based on individual data collected from residents of NL Complex, Dahisar-east. Sampling technique followed is probability sampling. Simple random sampling techniques are used to select respondent. Accordingly, 32residents were selected from the available sample.Various stastical tools were used for analyzing data. These tools are used for analyzing & representing data.

Data Representation

Table

Percentage

Data analyzed with CHI SQUARE TEST TECHNIQUE.

Hypothesis H_0(Null Hypothesis): Non-availability of proper information about service centers make it difficult to locate this center.

Hypothesis H_1(Alternate Hypothesis): There is proper information available about these centers which provide life certificates.

For this I have taken personal interview from 32 senior citizens from my locality.

Following is the table regarding that.

Difficulties in getting life certificate	No. of respondents who depend upon centers	No. of people who used app to download Life Certificate	No. of respondents who had no info about any of above	total
Yes	21	01	05	27
No	04	01	0	05
Total	25	02	05	32

Summary of Observed Frequencies with row & Column Totals

Difficulties	No. of respondants who depend upon center	No. of people who used app to download Life Certificate	No. of respondants who had no info	Total
Yes	21.09	1.68	4.218	26.988
No	3.90	0.312	0.7812	4.9932
	24.99	1.992	4.9992	32

The Chi Square statistic:

$X=\Sigma\Sigma(o_{ij}-e_{ij})^2/e_{ij}$

ChiSquare=$(21-21.09)^2/21.09+(4-3.90)^2/3.90+(01-1.68)^2/1.68+(01-0.312)^2/0.312+(5-4.218)^2/4.218+(0-0.7812)^2/0.7812$=0.0003840+0.00256+0.275+0.312+0.1449+0.7812=1.5160

The table value with 2 [(2-1)(3-1)] degree of freedom at the given significance level of 0.05 is 5.9991.Calculated value is (1.5160)Since calculated value is less than table value Hypothesis is accepted. Hence accept Null hypothesis. That is There are difficulties faced by senior citizens to collect Life Certificate. Knowledge of Provident Fund deduction & its operation For this data has been collected from employees of VIVA College Degree Section. Sample of 25 faculties had been selected.

No. of respondent	Knowledge of PF
23	no
02	yes
Total no. ofrespondent(25)	

Findings:

1) Various systems of pensions are there in India. The one which is provided by State Government &Central Government of India for government, State Government employees, local municipalities & other government units. Non-Government employees is still not know many pension schemes specifically employees in unorganized sector who don't have access to any pension schemes provided by Central & State Government of India.

2) TheProvident fund deductions & its applications are not clear.Intrest return from PPF a/c is less.

3) The operation of PPF a/c is not known to employees who are in unorganized sector.

4) People who settles in other places from where he used to get pension often faces problem during all these years. Also complicated process of transfer of pension from one place to other place.

5)Though the problems of people who settles in other places are now are getting relief in terms of producing Digital LIFE Certificate which essentially keeps person not to be physically present in front of disbursing agency from 2014 onwards.

6)But the problems once again crops from where to get Life Certificate .Though there are number of agencies which is provided in JEEVAN PRAMAN PATRA Portal but either these are closed or phone number not working or they are not providing Life Certificates. Or many times they don't have knowledge about Life Certificate.

7) Banks who disburse pension do not have any link to these agencies ultimately searching these agencies becomes difficult task.

8) No help from regional Pension office or bank regarding this.

9) Senior citizens who are independent & children settled in some other places for them it becomes nightmare to get proper info regarding this scenario.

Suggestions:

1) All pension schemes whether provided for Central Government to organized sector employees or unorganized sector employees to be clear without any confusion

2) Banks& other pension disbursing agencies should have complete list of Citizen Service Centers who are providing Digital Life Certificates.

3) In fact they should be connected to each other.

4) Procedure of transfer of pension from one branch to other branch of same bank or in different cities or to different banks should be clearly provided& transparent

5) Branches of pension offices to be increased who are to be helpful & cooperate senior citizens.

6)Introduction of pension schemes for private sector employees to be provided by government.

Initative by government : Government of India established Pension Fund Regulatory and Development Authority(PFRDA) on 10th October, 2003 to develop and regulate pension sector in the country. The National Pension System (NPS) was launched on 1st January, 2004 with the objective of providing retirement income to all the citizens. NPS aims to institute pension reforms and to inculcate the habit of saving for retirement amongst the citizens. Initially, NPS was introduced for the new government recruits (except armed forces). With effect from 1st May, 2009, NPS has been provided for all citizens of the country including the unorganized sector workers on voluntary basis. Additionally, to encourage people from the unorganized sector to voluntarily save for their retirement

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the Central Government launched a co-contributory pension scheme, 'Swavalamban Scheme- Under Swavalamban Scheme- government will contribute a sum of Rs.1,000 to each eligible NPS subscriber who contributes a minimum of Rs.1,000 and maximum Rs.12,000 per annum. This scheme is presently applicable upto F.Y.2016-17.

NPS offers following important features to help subscriber save for retirement:

- The subscriber will be allotted a unique Permanent Retirement Account Number (PRAN). This unique account number will remain the same for the rest of subscriber's life. This unique PRAN can be used from any location in India.

PRAN will provide access to two personal accounts:

- **Tier I Account**: This is a non-withdrawable account meant for savings for retirement.
- **Tier II Account**: This is simply a voluntary savings facility. The subscriber is free to withdraw savings from this account whenever subscriber wishes. No tax benefit is available on this account.

ATAL Pension Yojna-Atal Pension Yojana (APY), a pension scheme for unorganized sector workers such as personal maids, drivers, gardeners etc., was launched in June 2015 by the government. This social security scheme was introduced as a replacement to previous government's Swavalamban Yojana NPS Lite, which wasn't well accepted by people. APY aims to help these workers save money for their old age while they are working and guarantees returns post retirement.

Conclusion: So it is seen that Pension system in India except for organized sector employee it is very complicated where either employees of private & unorganized sector has access to pension schemes or they are not simply implemented in organization. There is Employee Provident Fund &VPF a/c for employees working in Government organization but still complicated procedure of calculation & its operation is not known to many employees. Also employees specifically working in unorganized sector have no access to any formal system of pension plans. Pension support provided to government sector employees is far more than employees working in private companies. To this end Pension system is plagued by complicated procedure for transfer of pension from one place.Goverment’s initiative from time to time has eased many problems like digitization of pension system, provision of Life certificate, establishment of NPS etc. Still long way to go. Manytimes, employees of banks &PF office do not support even the basic queries of pensioners. Plight of elderly people above 60 & who belongs to lower strata life becomes difficult with no access to Government PENSION plans especially for poor & targeted people. Many efforts had been made towards this & in recent years effort has been made by Government has initiated National Pension Scheme applicable all the citizens of countery.Still this sector long way to go.

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INNOVATIVE TRENDS IN DIGITAL MARKETING

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Abstract

A Toward the beginning of every year, there is dependably a considerable measure of enthusiasm for expectations for the year ahead and the most recent promoting trends. "What's Hot?" and "What's straightaway?" are dependably the most well-known inquiries. Promoting is at the center of all business exercises. Without promoting, associations can't offer and without deals, there is no income and without income, individuals can't run the business. The Digital promoting is an extremely various showcasing stage utilized by most business for advertising a wide range of items and administrations. Computerized promoting incorporates social showcasing, word advertisements, standard promotions, video notice and so on. At this point, estimating, breaking down and actualizing the imaginative computerized promoting patterns

Upcoming years would be the correct decision for the achievement of any business in the midst of the ferocious rivalry.

Keywords: *Innovation, Online Marketing, Digitalization, Consumer Behavior, Marketing Trends, Benefits of Digital Marketing.*

Introduction: With PC entrance developing quickly over the world and the globalized markets, the organizations are progressively utilizing new computerized apparatuses extending from sites to wikis broadly for client benefit, item improvement and publicizing on the web. The Digital Marketing has turned into a fundamental pattern for every one of the organizations to advertise their items and administrations. Presently with progressively neighbourhood hunt and individuals' new propensity for seeking on the Digital apparatuses has been prompting building up a creative advanced advertising in the present milieu.

The Three Gems of All Times

(i) Innovation

The English Oxford word reference characterizes advancement as 'the presentation of new things, thoughts, or methods for accomplishing something'. This definition validates the maxim 'Whatever made you fruitful in the past won't later on'. Here training does not make culminate. Organizations are as of now outfitting the energy of virtual reality (VR) the mix of advances that enables clients to encounter three-dimensional, PC created conditions through sound, sight, and touch. Virtual reality has just been connected to social occasion customer responses to new vehicle plans, kitchen formats, outside home outlines, and other potential offerings.

(ii) Digitalization:

It is the combination of computerized innovations into regular day to day existence by the digitization of everything that can be digitized. It is the advancement of items or brands by means of at least one type of electronic media. Computerized Marketing is of advancing items over the web or any type of electronic media. As per the Digital Marketing Institute, "Advanced Marketing is the utilization of computerized channels to advance or market items and administrations to focused shoppers and organizations."

(iii) Marketing

Philip Kotler in his book Marketing Management characterizes showcasing as 'a societal procedure by which people and gatherings acquire what they need and need through making, offering, and openly trading items and administrations of significant worth with others'. The American advertising affiliation characterizes Marketing as 'the way toward arranging and executing the origination, valuing, advancement and appropriation of thoughts, merchandise, and administration to make trades that fulfill individual and authoritative objectives'.

Benefits to Marketers: Advantages to advertisers incorporate client relationship building, lessen expenses and expands effectiveness, more noteworthy adaptability – roll out improvements on the fly, access to worldwide markets, Track Real-Time comes about, target particular socioeconomics in Advertising, assortment of techniques, moment change capacity, and measure comes about and so forth.

The Importance of Innovative Digital Marketing: In the present wired and computerized world, it's difficult to exaggerate the significance of advanced showcasing to the achievement of one's business. Solid, effective organizations are cutting out virtual space to react to clients, to make associations with industry pioneers, and to recount the account of their image in an innovative, real, and outwardly captivating way. Advanced showcasing offers the significant chance to survey which components of system are working - or bombarding - progressively. Basic new advanced showcasing procedures give each organization - be it a four man startup or a multinational partnership - the opportunity to have an effect on the web. Individuals are expending computerized content once a day. Soon, customary advertising stages will vanish, and the computerized market will totally assume control. There are various favorable circumstances to Digital Marketing. Not at all like customary promoting, computerized showcasing is more moderate. We can contact a bigger crowd in a shorter day and age. Mechanical advances have brought about significant whittling down of the client base of conventional showcasing offices and divisions. Individuals have proceeded onward to tablets, telephones, and PCs, which are where computerized advertisers have picked up the most ground. We are in the advanced time; the decision is to adjust or linger behind the educated rivalry.

Emerging Digital Marketing Trends

1) Internet of Things (IoT): The idea driving the IoT vision is basic: A system of physical articles (things) can be utilized as a part of gathering and trading information without human-to-human and human-to-PC association. By 2017, every family unit is anticipated to have in excess of five Internet-associated gadgets.

Impact on Digital Marketing: IoT is an extremely energizing innovation; it could be the exemplification of accommodation. It could likewise mean more prominent information control by buyers, regardless of whether computerized locals or advanced displaced people. Despite everything we don't know what, why, how, and when advertisers may gather information from these gadgets – however buyers won't promptly give their data without a motivating force.

2) Augmented Reality: Augmentation refers to a real-time view with augmented elements made possible by computer- generated sensory inputs (i.e. audio, graphics, video, etc.). Apps are good examples of this technology when consumers are presented with brand- related information at a whole new level.

Impact on Digital Marketing: Augmented reality influences both conventional and computerized advertising, and it can truly enhance how advertisers associate with their objective shoppers. The watchword here is 'connecting' and not really push marking messages. This innovation is tied in with giving customers the experience they need at the time and place they themselves decide.

3) Wearables: While we are seeing heaps of wearables nowadays (e.g., the Apple watch), the wearable innovation industry is a long way from soaked. These innovations might be viewed as basic components of IoT and increased reality for individual, business, and mechanical utilize.

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Impact on Digital Marketing: Wearable advances – considering that not very many individuals can get to them now – will increase genuine footing in around 3-5 years. When they do, be that as it may, computerized advertisers will have the capacity to profit by our mentalities, practices, examples, and patterns. These advances are interlaced in the day by day lives of shoppers; henceforth following will be significantly less demanding.

4) Mobiles: Mobile will turn into the focal point of advertising. From PDAs to advanced mobile phones, tablets to wearable contraptions, the development of cell phones is one of the prime elements affecting the showcasing scene. As the concentration is moving to littler screens, brands will have the capacity to strike up a more customized association with their clients by utilizing the energy of versatile. Further, Mobile application is accessible for all business. In the past the cost of building up an application was high. The mastery of the web by versatile will prompt organizations understanding that an application is not any more a choice, however, a need.

5) Transparency: Transparency will dictate brand-client relationships. At present, clients are looking for greater engagement from brands. This pattern will proceed with clients winding up additionally requesting in their desire of straightforwardness. Bona fide brands – the ones that "walk the discussion" and make genuine esteem – will be remunerated. This implies brands that still haven't made their client dealings straightforward are made a beeline for an eventual fate of fate.

6) Dream and Market in 3D: Virtual reality literally drops people inside their favorite TV show, provides an on-the- ground preview of their next vacation. Customer experience is priority number one and-although it's still evolving-3D technology is poised to move from novelty to mainstream. It will start most heavily in the gaming industry, but as the technology to create and consume becomes more accessible, smart marketers will look for ways to bring their products to virtual life.

7) Attention to Eliminate Past Errors: It is overcoming those difficulties faced by consumers in the past or present. The difficulties includes such as 'time consumption for registration, disclosure of personal information, potential theft of online C.C, lack of full cost disclosure, personal feel & touch on products missing, lengthy process of Billing, suspicion on timely delivery of the products, lack of trust on confidentiality of websites'.

The Four Ways to Conduct Digital Marketing

Creating an Electronic Storefront

Companies can buy space on a commercial online service or it can open it can open it to web site. These sites are designed to engage consumers in an interaction that will move them to a closer purchase to other marketing outcomes.

Placing Ads Online

Companies can place online ads in three ways:

- Classified ads in special sections of major commercial online services
- Ads in certain internet Newsgroups set up for commercial purposes
- Buy online ads that pop up while people are surfing the web. Such ads include banner ads, popup windows, 'tickers' (banners moving across screen) and 'road blocks' (full-screen ads that users must go through to get to other screens they wish to view).

Participating in the Internet Forums, Newsgroups, or Web Communities

Companies may participate in or sponsor internet forums, news groups, and bulletin boards that appeal to specific special interest groups.

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Use Online E-Mail or Web Casting: Companies can send out customer newsletters, special product or promotion offers based on customer buying histories. Web-casting or 'push' programming delivers information of interest to consumer's desktops.

Emerging Trends in Online Marketing

- ¾ E-Commerce
- ¾ Online Advertising
- ¾ Search Engine Marketing
- ¾ Email Marketing
- ¾ Social Media Marketing
- ¾ Article Marketing

Critical Appraisal: One pundit rightly puts it, "digital is becoming like air: the only time you'll notice it, is when it's not there?" We look at some of the really interesting things happening today, many of which are happening due the digital advancement that bridges the digital and the real world. And that's what going to be looked forward in future technologies. It's now more than twenty five years since the birth of the web, but many businesses are still at the early stages of a long journey to make the best use of digital marketing to stay competitive. Today the Sellers' market has swung to be the purchasers' market. In this way, the advertisers need to change and should be as per the customers need and desire. Computerized innovation progresses and the procedure of globalization reinforce the between connectedness of commercial centers, financial aspects and our general public change, thus do our shopping propensities and buyer conduct. According to the showcasing idea, an organization must comprehend the necessities of shopper and fulfill them all the more adequately to be effective. For that, the current shopper conduct must be seen, contemplated, dissected and received into the frameworks of each association. Revamping the shopper encounter is a computerized need. The developing customer conduct change and also the imaginative computerized promoting patterns is an un-finishing process. An upgraded worldwide standpoint will cultivate a wealthier comprehension of the elements of customer Behavior.

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SOCIAL MARKETING

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Introduction: Today social marketing practices represent an important part of people's lives. Social media now has become the very important and prime channel for marketing. It is been used in many public health initiatives to build and sustain reproductive health of population to promote healthy behaviors andto expand sustainable access to essential products and services. Thus social media marketing is shifting the thinking from tactical to strategic.

"Social media has moved from being seen as a trend or fad, to becoming an instrumental changefor marketing, communications and sales."

Consumers' understanding of the need for change has become the top priority for social organizations worldwide and it is becoming a popular method to attract customers to networks. Organizations are finding a way to social media monetization, with theeffective and objectives attainable strategies.

Social marketing is a strategythatinfluences consumer behavior or decision making with the application of commercial marketing principles.In social marketing, messagesare used to advice people to change their behaviors. So the campaigns includebehavioral-changestrategies like enhancing social support, promoting behavioral skills etc. Social marketing is increasing since this influences behaviorchange at individual level through community-wide interventions.

The relevance of this research topic lies in the studying various aspects of social marketing, scope, impact, need, process and the future implementation through reviewing various literature available on social Marketing and reaching to the conclusion.

Literature Review

Social marketing

Social marketing includes activities which will change or retain the behavior of people where both the individuals and society will be benefited as a whole**.**

Social marketing can influence the peoplebehaviourthrough the ideaof commercial marketing and the social sciences, in a sustainable and cost-effective way.

Social marketing alwaysintendedat shifting or sustainingbehaviorsof people– not their thinking or awarenesson that topic. If the aim is only to widenawareness or knowledge, or attitude change, this is notcalled as social marketing.

Key concepts in social marketing

Behaviour: The bottom line of social marketing is behavioural change. Social marketers thus evaluate the success of a campaign in terms of behavioural change and not in terms of awareness or attitudinal change (Andreasen; 1994:108-110; Smith, 2006:i39; MacFadyen*et al.*, 1999).

Duhaime*et al.* (1985) emphasize that social marketing can only contribute to development within a favourable social, economic and cultural framework. Social marketing sometimes has unintended effects *L.M. Fourie& J.D. FronemanKoers 74(1 & 2) 2009:241-263* 253 that also need to be considered (Smith, 2006). This implies that not only individuals, but also society, could be affected and that all parties affected should be taken into consideration (Brenkert, 2002:16; Rayner, 2007).

According to *Carmen Martinez* ,the more will be active participation of young people, better the service to them will increase public value of entire community.

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As per Lazer and Kelly's Social marketing is application of marketing knowledge, concepts, and techniques to enhance economic ends with social and also related with the analysis of the social significances and concerns of marketing policies, decisions and activities.

Using principles and techniques of commercial marketing improving the welfare and overall environmentof people is **Social marketing**. It is a long-term approach to changing human behavior needs to be planned carefully.

Research Objectives

- Tostudy various aspects of social marketing, scope, impact, need, and process.
- To understand how social marketing is different than the commercial marketing.
- To study the implementation of social marketing and concluding on impact w.r.t. the literature reviewed.

Research Methodology: This study is purely based on secondary data, collected by reviewing literatures available through journal articles, books, magazines, reports etc. All the data gathered is analyzed keeping in view the objective of the study.

History: Beginning of social marketing is accredited to an article published by G.D. Wiebe in the Winter 1951-1952 edition of *Public Opinion Quarterly*. In it, Wiebe posed a rhetorical question: "Why can't you sell brotherhood and rational thinking like you can sell soap?", identifying social marketing as a discipline unique from commodity marketing. Yet, Wilkie& Moore (2003) note that the marketing discipline has been involved with questions about the intersection of marketing and society since its earliest days as a discipline. After a decade, organizationsstarted sponsoring social marketing interventionsin Africa, Sri Lanka, and elsewhere to improve family planning and achieve other social goals. The next was the publication of "Social Marketing: An Approach to Planned Social Change" in the *Journal of Marketing* by Philip Kotler and Gerald Zaltman, introducing the term 'social marketing' and they conclude that social marketing is a bridging mechanism linking the behavior scientist's knowledge of human behavior with the socially useful implementation of what that knowledge allows. Social marketing came to the force in the early 1970s and gained impetus as a result, among other reasons, of funding from USAID and the World Bank and became popular, especially in area of health communication (Snyder, 2002:457-459; Melkote, 2002:419-420; Fraser &Restrepo-Estrade, 1988:572). Although social marketing shows a resemblance to modernisation it did not actually develop directly from the dominant paradigm, but rather from marketing theory (Melkote, 2002; Snyder, 2002; Wais-bord, 2001). The dominant focuses in marketing theory also influenced the conceptualization of social marketing, reflecting a move from top-down persuasive communication to a perspective focusing more on the consumer and on consumer relationships.

Later it was claimed that social marketing is a much broader concept including attitudes and behaviour and could only be effective if all the components of the marketing mix were included and correctly applied (Bloom &Novelli, 1981:79; Andreasen, 1994: 112; Smith, 2006:i38-i43; Rayner, 2007:195-199; Fox & Kotler, 1980:25-26). Against this background, Andresaen (1994:109-111) developed a more comprehensive definition of social marketing, namely: … the adaptation of commercial marketing technologies to programs designed to influence the voluntary behaviour of target audiences to improve their personal welfare and that of the society they are a part of.

Discussions: The consumers' perceived needs, values, and preferences are to be studied to determine and implement behavior modification strategy i.e. customer centric approach. Variableslike product, price, place, and promotion influence consumers' behaviors. Same tools are used in Social marketing as that of commercial to sellhealthy behaviors. Social marketing borrows the principles of commercial marketing.These are

Product: what you are marketing is a "product" and in social marketing it isnot necessarily a physical offering but a behavior change or attitude shift. Products can be tangible, physical products (e.g., car), to services (e.g., on hire), practices (e.g., driving training) and finally, more intangible ideas (e.g., environmental protection).

Price: In social marketing, price is the cost of changing behaviorsi.e. what the consumer must do in order to obtain the social marketing product. This may be monetary, in form of intangibles, such as time or effort, or to risk embarrassment and disapproval. If the costs are more than the benefits, the perceived value of the offering will be low and it will not be adoptedby an individual. However, if the benefits are perceived more than the costs, adoption chances of the product are much greater.As per McCormack, the objective of the pricing strategy is to lower the perceived costs and/or make them more acceptable to potential consumers".

Place: "Place" is where and how the priority population can be reached. It represents all the efforts taken to change the behavior as easy as possible to a consumer. A tangible product reaches to populationthrough distribution system--including the warehousing, transport, sales representatives, and retail outlets. Place foran intangible product isthe decisions made on channels toreach the consumers with information or training.

Promotion: Promotion is a set of activities intended to influence change through a wide range of activities to create demand for the product. This strategy highlights the benefits of the product while minimizing the price and offering attractive places where the consumer may gain access to the product. Promotion also includes any outreach, media, and incentives used to market the product. The focus is on creating and sustaining demand for the product. Other than press conferences or paid ads, there are other methods such as coupons, media events, editorials, in-store displays etc.

Additional Social Marketing "P's"

Publics: Different Audiences like target people, secondary people, policymakers, and the people involved in the implementation of the program make the program successful are referred as "Publics".

Partnership: Association with the other organizations is mustin such complex Social and health issues to be more effective. Here it will be best to have the organizations with similar goals and can work together long and with more effectiveness.

Policy: Sustaining the motivated changed behavior is very difficult. So policy changes have be considered where media advocacy programs can be used to complement.

Purse Strings: provide the source for the funds such as foundations, governmental grants or donations etc. Most organizations operate through such funds only. So this is also one of the important p.

Difference between Social Marketingand Commercial Marketing:

Social Marketing	Commercial Marketing
Fulfils the needs of the target population	Creates a need for the target population
consumer profit with Society	Marketer profits more than consumer
Organizations with similar goals cooperate	Businesses with similar goals compete
Campaigns take timefor behavior change	Shorter time needed to sell a product
needs involvement and commitment of consumer	Shorter term commitment and involvement

Unlike commercial marketing's financial goals, Social good is the main goal of social marketing.
Exchange in social marketing is not that simple and clear than that of commercial marketing. It is more difficult to "sell" benefits that a consumer may never see, such as not getting cancer or HIV (Hastings &Saren, 2003:309-310; Brenkert, 2002:17). In commercial marketing goods/services are exchanged for money; in social marketing it is a symbolic exchange of psychological, social or other intangible entities (Brenkert, 2002:17). In the case of market exchange, an individual has a choice as whether to engage in the exchange or not. In the case of social marketing, the "consumer" is often affected by the change without having a choice.
For the commercial marketer, the consumer tends to be one individual or organisation, while in social marketing the consumer is a group, for example the community, wider society or the general public (Glenane-Antoniadis *et al*., 2003:329-303; Brenkert, 2001).
Social media helps to gain a better understanding of the potential target audiences in our social sphere, where they are and what interests them.
In social marketing, product refers to the behavior being changed and its associated benefits. Because in marketing competition always existsand social marketing focus on such benefits to distinguish product from the rest.

Essential components of social marketing

Social marketing was introduced to the public health community by Craig Lefebvre and June Flora in 1988and withfollowing essential components which still hold today:

- Consumer analysis to relate to organizational (social) goals
- Focus on exchange between providers and consumers
- Focus on audience analysis and segmentation strategies
- Formative research for product and message design and pretesting
- Study of distribution (or communication) channels and Proper use of the marketing mix
- integrative and control functions to track the process
- Problem analysis, planning, implementation and feedback functions.

Success of social marketing campaigns depends on:

- Understanding the AUDIENCE, their needs and wants, their barriers, and their motivations
- Being clear about what you want the audience to DO; changes in knowledge and attitudes are good if, and only if, they lead to ACTION
- Understanding the concept of EXCHANGE; offeringthe audiencein return for changing behavior something very appealing
- Realizing that COMPETITION always exists; the audience can always choose to do something else
- Being aware of the "4 P's of Marketing" and how they apply to the program
- Understanding the role that policies, rules and laws can play in efforts to affect social or behavioral change

Six phases of the social marketing process

The six phases described are from CDCynergy — Social Marketing Edition, a planning tool on CD-ROM that contains a wealth of information and resources about social marketing
PHASE 1: DESCRIBE THE PROBLEM Develop a description of the problem to be addressed and a compelling rationale for the program. These are to bebased on a thorough review of the availabledata, the current literature on behavioral theory, and best practices of programsaddressing similar problems. Through ananalysis of Strengths / Weaknesses /Opportunities / Threats (SWOT), one will identify the factors that can affect the programbeing developed.

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PHASE 2: CONDUCT THE MARKET RESEARCH

A deep understanding of the consumer is very important in social marketing. This research aims to get inside the consumer's head, understanding what he or she wants in exchange for what. The objective of the research is to ascertain:

- How to cluster the audience into useful segments
- What will be target audience whose behavior can be changed?
- What they want or need most in order to do that

PHASE 3: CREATE THE MARKETING STRATEGY

This includes articulation of what you are setting out to achieve and how it will be done.

PHASE 4: PLAN THE INTERVENTION

This phase involves developing interventions based on the areas like new or improved products or services, staff training, policy change, and communication. Out of this phase will be a comprehensive work plan covering all the pieces.

PHASE 5: MONITORING AND EVALUATION PLANNING OF PROGRAM

This phase determines the collection of information, ways to collect the data, data analysis and reporting. Social marketing model is repetitive nature, so data is monitored for planned execution and suitability to changing needs.

PHASE 6: IMPLEMENT THE INTERVENTION AND EVALUATION

Finally, the program is implemented and evaluated once planning is done.

Social marketing models

Different types of social marketing models are used to achieve these objectives. Social marketing programs are classified based on the use of the *non-governmental organization (NGO) model (social marketing organization model*) or the *manufacturer's model*. These two models are defined largely by the type of management and financial structure; they often also differ in terms of branding, pricing, distribution, and other factors. Moreover, context-specific variations on these two models are common,many use the hybrid approach integrating the features of both.

The NGO model is more of subsidized since focuses on achieving the largest possible health impact among the target population.By contrast, the manufacturer's model is specifically developed to achieve the same with financial sustenance with the aim to improve reproductive health, so these are temporary interventions with a realistic exit strategy.

The manufacturer's model is more feasible in middle-income countries because ofwell-developed commercial infrastructure, while NGO models are more appropriate in lower-income countries.

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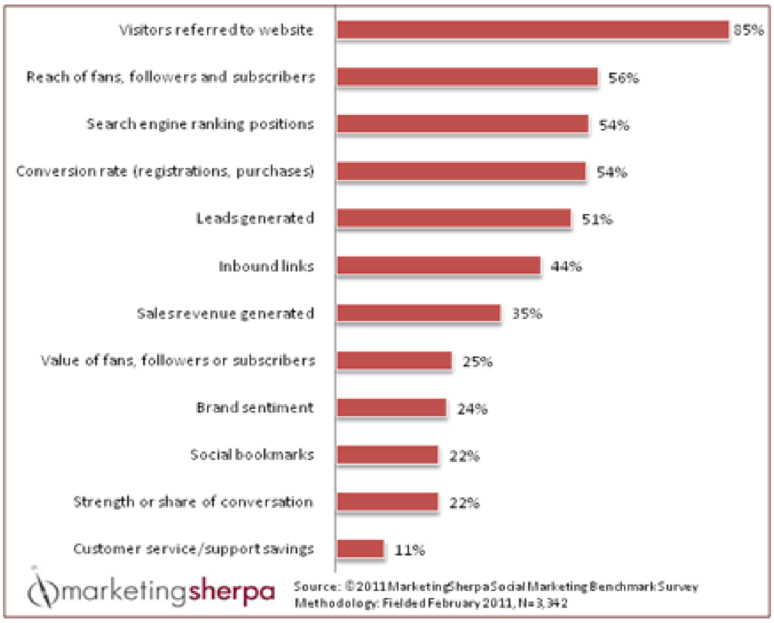
Following figure shows the impact of social media marketing defined through various metrics



Impact is measured through traditional metrics like website traffic and search engine rankings, as well as metrics related to social media, such as fans and followers, by monitoring and tracking of this impact on achieving one's social marketing objectives.

Social marketing return on investment is a measure of the financial value invested in this channel, decided through improving and increasing

- cost efficiency of customer support programs
- measureable lead generation
- measureable ROI
- Converting social media members, followers, etc. into paying customers

This points out an often-overlooked financial value and use of social media will significantly reduce associated costs. Yet very few organizations consider this priority.

Impact

Benefits

- Social change and innovations plays an important role in the developing markets and the society. Social marketing is less costly than other marketing techniquesand provides better way for market exposure so plays essential role on accessing better market share.
- The effectiveness of social marketing cannot be questioned. There are ample examples of success stories related to issues of smoking, alcohol abuse, drug abuse, the use of seatbelts to the he case of developmental issues such as HIV and AIDS

Critique

- Marketing strategies consequently become instruments in achieving social development, with as main premise that behaviour could be changed by means of persuasive, top-down communication.
- Social marketing also tends to see behaviour as largely the responsibility of the individual rather than of society as a whole, thus ignoring trends in society that could influence the desired behaviour change (Rayner, 2007:195-199).

- Implementation is difficult and costly because the concept is comparatively new to the health and social marketplace

Conclusions: Proper utilization of social marketing can bring about behaviour change for the benefit of individuals, groups, and societies and emerged as a powerful and effective tool.

If more efforts are put ensuring that social programs are designed using the model or approach suitable for the local context, will maximize the effectiveness of social marketing programs.

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SOCIAL MARKETING AND CONSUMER

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Abstract

Marketing with help of social media has a great impact on the mind of customer,maximum people trust on the advertisement shown on internet or any social media .Now a days social media is a great influence to connect with society.Whatever new product arise in one market would be known by all customer of world.The marketing earlier was restricted to one area now because of internet it has open to entire world.it creat employment opportunity.social media has change mindset as a customer,now people prefer to purchase goods from online instead of going to local market but still some area wher online marketing is not very useful in case of vegetables,flowers,medicine,foodgrain.online market has a great coverage for dress material,footwear,electronics.many factor effects the purchase of product through social media.online shopping provide us detail about the product available in market with the feedback, testimonials so customer could understand the unique feature of product accordingly take decision for purchase of product.security on bank transaction is still has problems.some time the customer get cheat by miidle man or deleivery agent.
***Keywords**: socialmedia, customer,marketing,*

Introduction : Social Media has a great impact on the mind set of consumers in terms of influencing for purchasing of goods through the help of social media like Advertising, Convicting promoting goods with the help of social media like facebook,instagram,whatsapp and so on.E-Commerce turns to E-Marketing where selling,purchasing goods and service are done online either on computer or on mobile phone.Now markets are entering into M-Commerce.The consumer no longer require to go to market for satisfy needs and wants on the one click on mobile phone or on computer the consumer will get thing in their hand.But the task as not easy as it sounds most of the time consumer complaint about the non-availability of internet connection,slow downloading, mobile phone may not be charge properly and so on. Now we are entering into the world of technology.one has to have all kind of facility irrespective of class and society. The user of mobile phone has been tremendously increase in India. "Consumer behavior is dynamic because the thinking feeling & action of individual consumer targeted consumer group & society at large are constantly changing for example the internet has changed the way people search for information about product & services."[1]

Objectives of the study

1.To know about the importance of social media for marketing.

2.To understand the factor effect the consumer buying behavior.

3.To study the situation when customer order online.

Research methodology.

Secondary data has been used for preparing paper.

There are amny factor which influences to customer with

The following factor that has impact and consumer behavior like.

1) Cultural factor.
2) Social factor.
3) Personal factor.
4) Psychological factor.

1. **1.Cultural factor :** The culture and festival have a great influence on consumer behavior. The Indian gives more important to their cultural and festival. If it is festive season like eid, diwali, holi, Christmas. The people spend more to celebrate their festival even they spend more for inviting guest for presenting gift. At the time of festival the consumer least bother about their

budget and saving. Celebration of new years and birthday are also a new trend in consumer behavior.

2. **Social factor:** "Social factor heavily influences the consumer's mindset. Typical social factor includeformation of informal or formal groups, family and social status".[2] The advertisement like "Hamara Bajaj and Amul" taste of India, have a great social factor for purchasing of product. The consumer have their family and sibling for their also they make purchase and for dependent children. Some time the consumer do not want to spend but because of society they purchase like for attending function,new dress to be wear and for the party n get together new attire require.
3. **Personal factor:** Age, occupation, life style and status also have a impact on the consumer behavior. While decide for purchasing any product, the consume keep in mind their age for purchase of personal product or accessories, occupation if the consumer hold high position in an organization he/she should are high quality or branded product as the position demand likewise, if the consumer have school going kids and small child he/she spend more on toys or kids game or story books.Youngster spend more on branded product,head of the family keep budget in mind for purchase of product.
4. **Psychological factor:** Psychological of consumer depends on the product available in the market. Most of the products are substitute each other. If are take the example of pharmaceutical industry. The prescription of doctor not available in chemist shop. The shop keeper provide with other medicine or substitute the consumer very not ready to take medicine which is not prescribed by the doctor. The consumer psychology is to purchase vegetable from organised retail shop instead of sabzimandi. It increases the sale of malls, sometime the consumer mind set changed with free sample.Consumer behavior has great impact on the marketing scenario. "Consumer behavior involves interactions among people's thinking feelings and actions, and the environment. Thus marketers need to understand what product and brands mean to consumers. What consumer must to do purchase and use them, and what influences shopping purchase and consumption".[3]

"Consumer behavior involves exchanges between human beings. In other words people give up something of value to others and receive something in return. Much of consumer behavior involves people giving up money and other things to obtain product & services."[4]When consumer satisfy with the product the behaviour remain same may be repeat purchase or some time is to recommended to other if customer get delight & astonished feelings. The consumer behaviour change with the change in life style, income, status and etc.The marketing of production conservation to product orientation to selling orientation to marketing orientation.In production orientation refers that whatever would be available in market the customer will buy. In product orientation the consumer will buy the product which is highest quality in terms of product satisfaction selling orientation does not take consumer satisfaction into account. Now the scenario has been totally changed the marketers or company has to satisfy consumer needs and wants on primary basis than to earn profit. "The computer has been called"The machine that changed the world" we believe that information technology has and will continue to revolutionize management."[5]Now internet and application like face book, instagram, twitter, whatsapp, v-chat, flikpart, Amazon, e-buy and so on are the first priority of consumer. Today's the internet has become the necessity life if the service provider find any difficulty in providing the internet service. The customer become restless and try to set service as early as possible. The social media has change the scenario of world. Easy accessibility and availability of resource like new arrivals of any product could be possible to have in seconds. The marketers also very smart enough they are in touch with their customer with the help of social media, irrespective of commodity easily available on internet, as customer direct communicate with manufacture for placing of any order. The price is also very reasonable or low as compare to the price prevailing in market. "Dell takes its order direct from customers, order are placed by phone or online with online ordering increasingly being the preferred option. Dell builds its systems to order using a highly organized just in time approach."[6]

Consumer behavior actually the study of human and consumer nature in different circumstances it may be very difficult for company and manufactures to find. The consumer behavior as consumer nature is totally flexible their tastes, preference like, dislike, consumption patter, purchasing power do change very offer, therefore the study of consumer behavior is continuous. Behavior understandings increase the market efficiency.The following chart show the actual process of online shopping.

Earlier days company have simple website which had information about product. Now companies have a very good attractive and informative website, where customer can get all kind of information regarding details of company, product, and usefulness of product, warranty and guarantee period. Now customer can easily approach and Contact Company for purchase, appreciation, complaint suggestion for placing order. Because of social media consumers use more aware about the brand, of the product and after use of social media they are brand oriented.

"Consumer behavior stems from four disciplines. Psychology is the study of human mind and the mental factors that affect behavior (i.e. Needs, personality traits, perception, learned experience & attitudes). Sociology is the study of the development, structure, functioning and problems of human society (the most prominent social groups are family, peer and social class).Anthropology compares human societies 'cultural and development (e.g cultural values and subcultures). Communication is the process of imparting or exchanging information personally or through media channels and using persuasive strategies." [7]

Due to increase in use of social media the consumer also changes their preference quite offer. Earlier days people are more concern about their saving and future planning even today consumer are future oriented but they want to show themselves as best to other people of society.

Conclusion : "The study shows that the customer do not have patience to shop patiently at the same their satisfaction also become very high, therefore it is a job of company to provide the quality product on online shopping. The webpage and website must be smooth functioning so that the customer do not get disturb."[8]Still most of the consumer are ready to purchase online but at the same they find it difficult for payment.New inline shopping portal has been launch by many companies ultimately it has a effect for offline market.If a consumer prefer online market the business offline suffer but when consumer prefer offline market the business online may not be suffer because inline has a consumer all over world.This online shopping is also a part of country development.Majority of people prefer to purchase from online as it saves time and money. Sometimes, quality of the products doesn't meet the consumer expectations. While purchasing from social media the consumer should take care about credit card payments and check quality. Consumer should not always trust on feedback and evaluation.Any invention has two kind of effect it is upto the society how they take up changes.

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THE PARADOX OF VACANT HOMES AND UNAUTHORIZED OCCUPANCY

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Introduction: Home is a dream of every human being. Rather than each and, every living creature has a dwelling. Wikipedia defines home, home or domicile is a dwelling place used as a permanent residence for an individual, family, household or several families in a tribe(“Home,” n.d.). Widely home covers by a house, apartment or building, a mobile home, house boat, yard or in any other form of portable shelter and dwelling which may be in the form ofrumidentory huts, fixed structures of wood, brick, mud or any other materials . Homes are that functioning for humans. A home provides us areas and facilities for sleeping, preparing foods, eating hygiene,etc. However, when secure and safe dwellings are not available, people may live in the informal, unauthorized or illegal shacks which found in Slums and Shanty towns. Generally “*home* may be considered to be a geographic area, such as a town, village, suburb, city region or country”(“Home,” n.d.). Homes having a co-relationship with principles of Constitutional law in most of the countries including India and specially related with the right to privacy enshrined in Article 12 of the UN Declaration of Human Rights is the inviolabity of home as an individual’s place of shelter and refuge(The World Health Assembly, 1998). Vacant homes are those homes where no one resides therein and which are empty.

Objectives

The vacant property also includes vacant homes. And now a day’s many are empty. Corers of completed houses are laying vacant across urban India, even though there is a vast housing shortage in Urban India. The paradox of India’s vacant housing is that urban India has asevere shortage of housing despite that of most cities have many vacant houses.

Akhilesh Tilotia, in his book ‘The making of India’, wrote -‘*game changing transition, where is astate that India has more home than households or families.’ India household’s ratio going in between 2001 and 2011 increase by 60 Million and the number of houses went up by 81 Million. In theUrban area, there were 38 Million new homes for 24 Million new households*(Tilotia, 2015). *Vivek Koul*, writes, “*If we travel through the suburbans of the India capital, Delhi, We will see miles and miles of built homes with no body living in them”*(Vivek Kaul, 2015)

Scope Buildings are going build year to year,and no one is residing there in,and it gives birth to gang activity. Emerging of thecriminal hot spot is the current burning issue before Police Department. 2012 Report quotes by S. Parasuraman, Director of the Tata Institute of Social Sciences in Mumbai, saying, *‘nearly 60% of Mumbai slum population use in 8% land only’* (Das, n.d.).The flow of agroup of people moves to anurban area for finding bread and butter with thedream of bright future and resides in thevacant places unauthorized way or illegally. That all vacant places become their dwelling homes. Slums are fully developed,but the thousands of homes live vacantly. Slum always characterized by poverty, crime,and decay. Impacts of on institution of new developing cities influenced by structural changes, demographics, constructions, Corporate Accountability, Climate Change, Indigenous struggles for land, homes, Mining Scams, Urban Displacement, house prices, new trends, people preferences,etc. Most of thevacant place used are Government lands, Railway,and private lands also. Now a day this all unauthorized occupancy, illegal residences becomes troublesome and more difficult to evict them though there is eviction mechanism procedure established under Public Premises Act(Eviction of Unauthorized Occupants) Act, 1971(Government, 2015)

.Although by this fact, there is amassive shortage of housing in Urban India, the latest official economy survey says, there is ashortage of nearly 20 Million Homes in India. However Vacant Land Act or vacant land provisions made out by Government but neither implementation nor practical application done. Vacant Land becomes aheadache to Government and public with problems of safety, security, hygiene, ventilation, ownership, etc. The dispute arises day to day,and many of cases are pending in Courts of law.By going through the Vacant Lands Act,we are having key provisions of Vacant Lands, Urban area, urban area Development, Competitive authority, eviction process, Power of Controller, abar of jurisdiction, action taken in good faith,etc. Here, we may take theexample of The Maharashtra vacant lands (prohibition of occupation and summary eviction) Act of 1975. The object of The Maharashtra vacant lands (prohibition of occupation and summary eviction) Act of 1975 to prohibit occupation of vacant lands in anurban area in the state to provide for summary eviction of persons from such lands and for matters connected herewith. Sec 2 (e) of the Act provides Urban area means any Corporation area or for the time being included with the limits of any Municipal Council constituted or deemed to be constituted under any law for the time being in force, and includes such area as the State Government may by notification in Official Gazette. The Act further provides themeaning of vacant land means and which includes in relation to any urban area all lands whether agricultural or non - agricultural which are vacant. Also all lands in such area on which any structure accordance with any law regulating the construction of such structure and competent authority by following the procedure may declare vacant lands or in the vicinity of such lands the declaration, so made shall be dammed to be notice to all those who are occupying such lands that all such lands shall be vacant lands for the purposes of this Act. And includes all lands specify, publishing in the official gazette by the State Government("The Maharashtra Vacant Lands (Prohibition of Unauthorized Occupation and Summary Eviction) Act , 1975 Keyword (s): Bombay Metropolitan Region , Corporation Area , Urban Area , Vacant Land," n.d.). Section 4 of the Act provides provisions for eviction of unauthorized occupier and removal of any such property. Competent Authority has the power to take such kind of steps and use of such force and take such assistance of the Police Officers as the circumstance of the case may require. Competent Authority if has reason to believe that any person is occupying any vacant lands in an Urban area in contravention of the provision of the Act he may by order to such person to vacate the land forthwith to remove all property there from failing with the comply to said order of competent authority there from the unauthorized occupier or such a person may be summarily evicted from such land by competent authority("The Maharashtra Vacant Lands (Prohibition of Unauthorized Occupation and Summary Eviction) Act , 1975 Keyword (s): Bombay Metropolitan Region , Corporation Area , Urban Area , Vacant Land," n.d.). Section 9 of the Act Provides provision for power of appointment of controller of slums to State Government for any Urban area or areas controller of slums for the purpose of coordinating the activities of competent authority functioning in the urban area or area as the case may have also exercised such powers perform such other duties within his jurisdiction as are conferred as imposed on him by or under any other provision of this Act("The Maharashtra Vacant Lands (Prohibition of Unauthorized Occupation and Summary Eviction) Act , 1975 Keyword (s): Bombay Metropolitan Region , Corporation Area , Urban Area , Vacant Land," n.d.). *Anshuman Magzine*, Chairman and Managing Director of Property consultancy firm CBER South Asia, said, atmost 12 Million complited homes are laying vacant in India.(Vivek Kaul, 2015).It is the question mark that what is happening? What are the reasons behind those arousal situations? The reasons may include when we evaluate on vacant homes with all are concerns-

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1. **Extra money:** Group of people whose earning capacity is much more,and they invest it in purchasing house property. Many of these homes purchased as investments by people who have 'extra' money to invest.
2. **Black money:** Black money is money which is hidden from paying tax. It includes the group of people who have 'black money' and investments by them where taxes are unpaid on theproperty. Black money investor has gone up tremendously over the year and these actually one of the reasons behind the vacant homes.
3. **Builder Business:** Most builders like catering only to theaffluent population in India and prices have gone beyond thereach of many of them. Those pushup real estate prices to levels at which most people cannot afford to buy a home and live in. By these going on high prices, it is not surprising that housing demands of a large section of people are going unmet, hence millions of households in Indian City use in a slum and creation of anumber of shanty towns. *'Thanks to its love for real estate investment, India is in a quires position of having houses than it has house holds,'* pointed out by *Akhilesh Tilotia*(Tilotia, 2015).
4. **Battle for survival:** Today, every one attracts and wishes towards resides in urban area anyhow,and Pendulum is aswing back towards urban living. People leave in asingle family; houses are segregated from work, shopping, entertainment, freedom, excitement,several daily life,etc. i.e., luxurious life. Urban housing is barging in most central cities; it carries an enormous prices premium. Lower income group people have not much capableof buying a shelter. And that is the reason that a lot of weaker section group live in a slum accommodation. Therefore slum population living in Indian cities is in much higher level. The Economic Serve points out that shortage is housing mainly hearts people at the lower income level a total of 75.6% (of housing shortage) is in economy weaker section/low income group segments. In India, the number of people living in these slums is around 65 Million and forms around 17.4% of Urban Population.
5. **Rental Resume:** India's up and down position explains economically weaker section, low income group segments. Investor's control the real estate markets those of instead who want to buy anew home. These investors are more comfortable in keeping home empty and not put them on the real market. One more problem is that owners of private housing are not interested inrent out.
6. **Clouds of trouble in Rental:** Further on rental returns are not good enough to compensate for any risk involved in letting thehouse out on rent. The eviction of said occupiers, tenants, is much more difficult,and hence a lot of houses are bought but then stay locked though there is Rent Control Acts for States throughout India.

These all that has thelatest situation where we have more than corers homes,and no one is living and raises the crises of vacant homes and homes have been bought,but nobody is living them.

How to way out of these when concerned the quite solutions may are consociated precisely

1. **Government applications:** The government needs to starts doing something about it sooner rather than later. That affordable housing does on become the order of the day; slum will continue to thrive in India and it not a happy thought. So should to make a scheme for Slum Rehabilitation and amend the Slum provisions in Slum Act.
2. **Acquisition of Land:** In land acquisition, the Government will have to first and foremost sort out the mess over acquiring land in the country(Das, n.d.). Compulsory acquisition is apower of Government to acquired private rights in land without thewilling consent of its actual owner or occupant in theinterest of thepublic. The government is having power and can acquire land when

and where it is needed, it is power required for finding the balance between thepublic need for land on the one side and the provision land tenor security and protection of private property rights on another side. This use of power should be limited but necessary for planned development,andsignificant public investment project should be included by the way to the benefit of society. For resolving this issue and finding the module way Government are under increasing pressure to deliver public services the face of already high and growing demand for land. However human rights law, Eviction laws should occur only in exceptions circumstances.

3. **Housing/land price fixation:** Houses should be got at anaffordable price. if houses are not simplyavailable in the coming years, more and more of our urbans will become slums. It is worth worrying situations. Public premises are going occupied by unauthorized occupancy. Lands or homes has reasonable prices criteria shall define by Government as per there geographical area, i.e., urban, suburban, agricultural, mines, tribal, rural, metro cities, water sides..etc. It makes reasonability in housing and land prices in control,and every class of society has affordable to purchase their dream home.
4. **Rent Control Laws:** Frame work of the various rent controls laws applicable across states in India are pendulant towards tenants. These rent control laws fix rent for properties at much below prevailing markets rates,and it makes hardship to evict tenants. The Rent control Act of States is slightly skewed towards tenant's protections and is aimed controlling rent; most clearly it tries to protect tenants from evection and also from having to more than a fair standard rent amount. However, it the time needs the Rent control Acts to be revised to make rental housing attractive enough for land lord also.
5. **Alternative legal provisions:** The alternative legal mechanism is live and licenses agreement to rent property. However the legacy of rent control and policy uncertain creates areluctance to rent. It takes Courts decades to resolve the legal dispute, especially those involving land, building and tenancy rights. So should necessary to insert the new provisions and implement the due eviction mechanism procedure in Eviction Act on high priority. Also, one Critique observance is that most of the people leaving in urban slums have often prepared to stay live in the slums rather than to occupy build houses. The government has to take the early and strict ruling against this misguided attitude of Slum dwellers.
6. **Slum settlement on Railway Land:** Railway lands where the slum dwellers are surviving and which owned by Indian Railways. Slum dwellers that are tagged as unauthorized occupants or encroachers and illegal residents are live in the constant fear of displacement(Das, n.d.). The various Organizations and Government have attempted to assist the slum dwellers in understanding their rights and have been helping with lead an improved life and rehabilitate them. And for that purpose need to upheld provisions thereof and fast implementation procedure established under Slum Development Act.
7. **Opening of Private housing stock:** The opening of thePrivate housing is now in need to open into rental market with legal understanding. New trend shall be accepted that Government has to collaborate with private housing owners. And resolving the reasons for vacancy in Government provided stock and improve efficiency of eviction process in Government houses also by way of provisions under Government Housing Eviction Act, Public Premises Eviction Act, and Public Land Utility provisions, Cantonment Act..etc
8. **Legal Transactions:** Most of theobserved thething is, in India its negligence in operating and built-up the record of the sales transaction, due to this though sale deed is registered is does not

confer type title owner ship and it nearly a record of sale transactions. That of only confers preventive owner ship which can always be in dispute. Reality and virginity of title are established though a chain of historical transfer documents that originates from the land's original established owner. Inland, purchasing procedure is due before purchasing it . buyer should examine all the link documents. The document should establish title from the original owner or its legal succession.

9. **New trends and programming:** In theurban area and those areas where illegal settlements have been built-up, titling remains unclear, Government of India Department of land resources, Indian Government has launched a National Land Records Model Moderations Program, NLRMP, to clarify land records and to provide land holders with legal title. The government also passed the Land Acquisition Amendments Ordinance on Dec. 31, 2014, intended to meet the objective of farmer welfare and meet the strategic and developmental needs of the countries.

Conclusion: If no any steps are taken to tackle, there will be more trouble ahead as more and more of India's population moves to its Cities in years to come. If no any measurement leads to cover this problem, then 30% of countries of thepopulation lives an urban area projected to reach 50% in 2030. Unauthorized occupancy, illegal residences, encroachers, Slums rise and going to beyond the limit if no any steps taken to stop all these activities. The necessity of research shall be going to consumer, recent housing supply data and population growth rates and modeled future demand for various types of housing.

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CORPORATE GOVERNANCE IN INDIAN FAMILY OWNED BUSINESS

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Abstract

Corporate governance philosophy of “Family Owned Business - FOB” is the pursuit as well as the warp and weft of sound business ethics and strong governance tied up with utmost professionalism which aligns the interest of stakeholders and the society at large . Governance in FOB is more complicated than a non-FOB as the family owning the business plays a vital role in leading and driving the business. In a FOB , centralisation of apex power with the family owners often lead to governance failure which at times become the root cause behind all organizational problems.15 out of 20 business groups in India in 2016 are FOBs controlling nearly Rs. 26 lac crore of assets ($ 390 billion) in financial year 2015/16 thereby accounting for 84% of the combined assets of the top 20 business groups . They have also generated a corresponding revenue of Rs. 18 lacs crore which is 80% of the combined revenue of the top 20 business groups. The objective of this research is to present the significance of corporate governance in FOBs in India by contributing both academic and practical knowledge and instances about the significance of corporate governance in FOBs through elaborate understanding of governance processes and challenges facing FOBs. The study also recommends how sound corporate governance processes can impact on financial health of FOBs. Challenges which corporates are facing today are not limited to them only, it also percolates and cascades to FOBs as well. It is essential for an FOB to learn the art of governance for resolving any organizational problem even if it is related with business governance. Challenges existing in FOBs can be alleviated by adopting strong corporate governance practices in FOBs hence, grow faster and live longer. Such practices will create an environment recommending director’s responsibility to exercise reasonable control and governance in line with laws and regulations and resolutions taken in shareholder’s meeting. In the wake of Satyam Computers scandal and the recent Nirav Modi scam , there has been a dire need and renewed interest in managing FOBs in India. Also, the need of having a detailed and objective driven succession plan is essential which will take the company on future growth path.

Keywords: *Corporate Governance, Family Owned Business, FOB , Succession Planning*

Paper Classification: *Research Paper*

1. Introductory overview and summarisation of Corporate Governance and Family Owned businesses

1.1 **Corporate Governance in India – An overview** **“**Corporate Governance” is connoted as a system with the help of which corporate entities are directed and controlled thereby directly or indirectly influencing financial health of the corporate entities . It is a set of standards , ethical codes and rules governing the corporate and its stakeholders. Concept of Corporate governance is now recognized as a paradigm for improving competitiveness and enhancing efficiency and thus, improving investors‘ confidence and accessing capital, both domestic as well as foreign. Corporate governance philosophy of “Family Owned Business” is the pursuit as well as the warp and weft of sound business ethics and strong governance tied up with utmost professionalism which aligns the interest of stakeholders and the society at large . Proper functioning of FOBs has a paramount dependence on effectivity of its governance model. Governance in FOB is more complicated than a non-FOB as the family owning the business plays a vital role in leading and driving the business. In a FOB , centralisation of apex power with the family owners often lead to governance failure which at times become the root cause behind all organisational problems. More than often , FOBs employ dysfunctional and short sighted approach in driving the cycle of governance like infights within family members , keeping away too much of business secrets from employees and other internal interested audiences , apply the principle of divide and rule (rely on some family allies and keep away others from the decision making process), hiring people of one’s own choice and preference even on company board so that the biased decision making process are not intervened into. Even at times independent board members are very close associates of family members.

1.2 **Family Owned Business (FOB) – An overview** FOBs in India ranges from the small shops in our localities (the kirana ones) to large business conglomerates having varied business aspirations and objectives . Skyrocketing growth of FOBs have encouraged to move into more and more business acquisitions of new industries and topographies . All through the roller coaster ride in Indian economy since independence , the dominance of FOBs have remained unchanged . 15 out of 20 business groups in India in 2016 are FOBs controlling nearly Rs. 26 lac crore of assets ($ 390 billion) if financial year 2015/16 thereby accounting for 84% of the combined assets of the top 20 business groups . They have also generated a corresponding revenue of Rs. 18 lacs crore which is 80% of the combined revenue of the top 20 business groups. As pointed out by Mr. Rahul Bajaj in his speech at the BMA Golden Jubilee lecture on 15th. December 2004 on the subject "Competing With The Best In World" , ' Of the 100 private sector companies in India with market capitalisation of over Rs. 1000 Crs. , in my assessment about 75 are family managed , 18 are subsidiaries of MNCs and 7 are managed by professionals . One can quibble about the numbers, but the overwhelming fact is of family management'. FOBs may increase a healthy operational environmental within the business group by bringing about convergence between diverging opinion of family members in the business and resolving internal disputes , having a clear and mutually agreed succession plan , credentials of the younger generation taking over the business from their former generation , gaps between thoughts of old and new generations . FOBs in India are quite robust , versatile , and successful with its bullish ambitions and entrepreneurship. The mired global economy reeling under uncertainty holds approx. 27% of the total sales of Indian family business. Some of the well known FOBs in India are Birla , Sahu Jain , Shriram , Bangur , Thapar , Goenka , Bajaj , Ambani . Off late , many FPBs are reeling under financial stress due to high debt and poor financial performance of the capital intensive businesses. This may lead to FOBs loosing out their significance , trust and existence in the market as most of them are standing as non-performing assets in the balance sheet of many Indian banks .India has 108 publicly-listed family-owned businesses, the third highest in the world, while China tops the tally with 167 such companies followed by the US which has 121, says a Credit Suisse report. According to the Credit Suisse Research Institute's (CSRI) latest "CS Family 1000" report, with an average market capitalisation of $6.5 billion, India ranks fifth in the Asia-Pacific excluding Japan, and 22nd globally, in terms of average m-cap. Besides China, the US and India, the top 10 countries in terms of number of family-owned companies include France (fourth place), Hong Kong (fifth), Korea (sixth), Malaysia (seventh), Thailand (eighth), Indonesia (ninth), Mexico (10th). Eugene Klerk, Head Analyst of Thematic Investments at Credit Suisse opined in the Credit Suisse Research Institute's (CSRI) latest "CS Family 1000" report that , investors are not too concerned about the level of ownership but rather how involved the family owners are in the daily running of the business. This seems to be at the core of the success of FOBs.

2. Objective of the study

Recent debates on corporate governance has reached high levels of visibility at theoretical, managerial and political levels. Some research scholars has argued on the path that quality of corporate governance rules drive the paths of economic development and competition in a business economy. Hence, the objective of this research is to present the significance of corporate governance in FOBs in India by contributing both academic and practical knowledge and instances about the significance of corporate governance in FOBs through elaborate understanding of governance processes and challenges facing FOBs. The study also recommends how sound corporate governance processes can impact on financial health of FOBs. The paper covers the following:

1. Introductory overview and summarisation of Corporate Governance and FOBs
2. Objective of the study
3. Review of Literature
4. Successful and Failed FOBs
5. Major challenges faced by FOBs w.r.t governance
6. SWOT Analysis (advantages and disadvantages) of FOBs
7. Significance of governance in FOBs
8. Adopting good governance practices and environment by FOBs
9. Conclusion on the study

3. Review of Literature

i. **Anderson & Reeb's (2003)** , the study is evidential about the fact that , publicly traded FOBs significantly performs much better than non FOBs . It also, indicated a mix result when the data included private as well as public FOBs .

ii. **Fama & Jensen (1985)** , studied that public FOBs would pursue agenda at the expense of minority shareholders . Riga family's conviction for abuse of resources resulting in financial fraud of $ 715 million in Adelphia Communications Corp. is a key instance.

iii. **Gallo (2004) & Grant Thornton (2001) ,**Families are united over generations by their vision, values and emotional bondage. There is growing realization that families have a social role to fulfill and be responsible for specific activities including community development through charity.

iv. **Elwin (2010)**, compares the 1999 Fortune 500 to 2009, and notes nearly a 50% change (238 turnovers). Recalling that family business accounts for one-third of the S&P 500, we can infer that the turnover in economic power cited above, is just as likely to effect American family businesses.

v. **Foster & Kaplan (2001)** reveal that in 1987 only eighteen firms on the Forbes 100 firms list remain as holdovers from the 1917 list. Only two of those firms, GE and Eastman Kodak, outperformed the average growth in market capitalization for that period. They also show that in 1998 the turnover rate of the S&P 500 is approximately ten percent, which has increased rapidly since the 1920's (1.5%).

vi. **Tripathi, 2004 & Karanjia, (1997) ,**studies of business histories of a number of groups confirm that these relationships are not purely of the classical principalagent type. There is strong personal and family level bondages out of love and respect, generated over a period of time between the principals and agents. The extent to which such relationship determines the survival and growth of family businesses needs separate research, particularly in the days when professionals' loyalty is suspected to be towards their profession and not individual organizations.

vii. **Carlock , Ward (2001) & Lansberg (1999) ,** While perpetuating family business is accepted as possible and worthwhile in the interest of all the stakeholders, and planning tools are available, enough is not known about the dynamics of it happening under different socio-cultural and developmental contexts. Given that the family and business systems remain two different phenomena, it is important and interesting to understand the functioning and performance of family and business systems that have successfully reached fourth generation.

4. Successful and Failed FOBs – few instances

The world has seen many great family business dynasties of which some survived and flourished over a century the Rothschilds, the Fords and Merck family in Germany however, there are many downfallen dynasties of FOBs either destroyed in terms of both wealth and business or in terms of business only whereas the wealth has been safeguarded .

Some of the family business failures are ,

1. **Bancroft :** Bancroft family are the former owners of Dow Jones & Company and publisher of Wall Street Journal relied too much on outside managers to drive the business ageing more than 70 years , destroyed their business empire and sold it off to Rupert Murdoch 60% stake in the company in 2007 at $ 5 billion at $ 60 per share .
2. **Baring:** United Kingdom's 200 year old family run merchant bank and world's second oldest bank after Berenberg Bank . It was founded in 1762 and owned by German originated Baring family of merchant bankers. The founder was Sir Francis Baring . The bank was declared bankrupt in 1995 due to financial follies , fraudulent derivatives, management incompetence .
3. **Cadbury :** John Cadbury had set up a family owned chocolate business in Birmingham in 1824. The business prospered under the family for many years until late 1960s when the business was merged with Schweppes when the family ownership was diluted for the next 40 years after which the business was taken over by the largest American food company named Kraft in 2010.
4. **Krupp** : Krupp family business of Germany started by Friedrich Krupp in 1587 and were the 400 year old richest German business family in the world in 19^{th} and 20^{th}. century for their steel , artillery , ammunition and armament businesses . Family's steel and armaments business gradually faded to nothing in the late 20^{th}. century . Alfried Krupp's decision to turn his holding in the business into a philanthropic foundation after his death in 1967 led the family out of business control through underperformance thereby diluting the ownership insignificantly. In 1997 , Thyssen agreed to merge the two firm's flat steel operations and Thyssen Krupp Stahl AG was created as a jointly owned subsidiary with 60% stake owned by Thyssen and 40% stake owned by Krupp. Later that year 6300 workers were laid off an a full merger took place in 1999 with the formation of ThyssenKrupp AG.

Some of the family business successes are ,

1. **The Murugappa Group** : The group started in the early 1900s by Dewan Bahadur Murugappa Chettiar as money lender and trader has built a successful business empire over four generations . Murugappa Group , headquartered in Chennai is one of the largest FOB in India, with over Rs. 35 billion in sales and over 23,000 employees as of 2004. The third and fourth generations of the family are successfully managing the loose confederation of several companies and a number of SBUs that form the Group. The family believes that business is a means to serve the society and have contributed immensely to the society. The Group has a diversified portfolio with strong presence in Sanitaryware, Fertilizer (Phosphatic), Abrasives, Automotive Chains, Cycles, Steel Tubes, Car Door Frames and Neemazal (Bio-products). Apart from this, portfolio consists of IT enabled services, Financial Services including Insurance and Plantations. It has 38 manufacturing locations spread over 12 Indian States. Family ownership of the companies ranges from 34% to 100%. It has several overseas technology collaborations.

2. **Dabur Group :** Dabur was started in 1884 by Dr. Burman to manufacture and sell traditional; Indian medicine called ayurveda. However, it was only in 1986, almost a century later, that it became a public limited company. Retaining its core values and traditions around healthcare products, the group has grown in the past two decades. The turnover in 2004 stood at Rs.16 billion compared to Rs.11 billion in 1999. Dabur owns several well known brands in ayurvedic medicine and healthcare space. The group, in its efforts to shed its image as a family business in the traditional medical system, went for a rash professionalization process in the late 1990s, and got into trouble. The experiment was not successful with the owners moving out of operations completely, and the professionals pushing for change at great speed. Although, the entire team that joined in this batch went out in a year's time, the experiment had several long term benefits to the group. The family realized that introduction of business restructuring and introduction of new systems definitely improved turnover and profits. As a part of the reflective exercise, they created a Family Business Council and provided for venture capital funding for new business ideas. Corporate governance and transparency in action is high priority for Dabur. It has not only followed all the legal and regulatory requirements, but also developed corporate governance guidelines for itself. For instance, it constantly looks for efforts to introduce professional approaches to management.
3. **Wadia Group :** Wadias have all along been a small family business . Started in 1879 is a textile company by Nowrosjee Wadia, this diversified group has registered a turnover of Rs.26.31 billion in 2004. The group continued as a textiles and textiles machinery manufacturing company for over 70 years. It was in 1954 that they entered inorganic chemicals business and in the mid-80s further diversified into engineering products. The business activities of the group cover plantations, trading, foods, laminates, healthcare and real estate too. However, Bombay Dyeing, in the textiles business, continued to be the major brand and revenue source. The group's acquisition of Britannia Industries, one of the market leaders in biscuits manufacturing and marketing, in 1993 marked a major growth push for the group. It was able to move into a higher growth orbit clocking a turnover of over Rs. 20 billion in 1994-95, up from Rs.12 billion in 1992-93. They have announced the launch of a family funded low cost new airline (Go Air) in 2005. The small size of the family meant absence of succession issues in the family, but it also meant lack of stakeholders to provide checks and balances in decision making. This is reflected in the decision to enter airline business in 2005 by Nusli Wadia's younger son Jeh Wadia. The two sons belonging to the young generation have been apprenticed in Bombay dyeing, the family's flagship company. However, the process of grooming is not as systematic or rigorous as some of the other families, such as the Murugappas. The growth of the group in recent years can be attributed largely to Britannia Industries. Around 50 percent of the group turnover, PAT and network came from it in 2004. To Wadia's credit, the family has remained a major investor in the company, and has interfered in its management only once, to expel its highly successful CEO in 2002. After a drop in performance in the next two years, the Company has a totally new team of non- family professionals at the helm of affairs. The fact that the family did not install the young Wadias to fill any of the positions in a clear indication of the role it has defined for itself. At the same time, Jeh Wadia's entry into airlines business is a reflection of the entrepreneurial bug biting the young generation. Indeed, the risks are high in this business, and the family needs counseling to channelise the entrepreneurial resources to attractive ventures.

4. **Godrej Group :**The Group ages over a century old, having started by Ardeshir Godrej to make locks. The three generations that built the group added several products to the portfolio. From locks in 1887, to soaps in 1918 and refrigerators in 1958, the group has steadily grown over the years. It is highly diversified group, present in industries ranging from food, soaps and detergents, consumer durables, electronics, insecticide, veterinary products and engineering. The group has acquired brands such as Fiskars, Jet and Banish and has forged alliances with several transnationals such as GE, P&G, Pillsbury, and Sara Lee. The group turnover grew from Rs 28 billion in 1999 to Rs.33 billion in 2004. The group holds a majority shareholding in most of its companies ranging from 50% to 100%. The family strongly believes in the trusteeship role of each member in perpetuating the family and the business. In its 100-year old history, the group has never experienced a single split. Although the group's titular head is still the patriarch, S P Godrej, all the group's businesses are managed by the third generation. The young generation has to join at the lowest executive rings and be trained and found good before climbing up the hierarchy. There exists a strong and systematic grooming process for them under the guidance of the family members and outside professionals.
5. **Kirloskar Group:**It was in the mid-1920s that Laxmanrao Kirloskar started manufacturing world class diesel engines for the first time in India. Sticking largely to engineering related products, it has grown over the next three generations. A majority of its revenue comes from its core businesses of castings and forgings, pumps, engines, electric motors, power equipment, and compressors. During 1956-80, the group was led by SL Kirloskar. The group has been conservative in growth and has closely held ownership within the family. In fact, the group turnover has come down from Rs.9.50 billion in 1999 to Rs.7.45 billion in 2004, with the networth also depleting simultaneously. While the family is unified, and the six members of the fourth generation in the age group of 41-49 are actively involved in business, they have not embarked on any aggressive growth options. The group is led by the last member of the third generation, who is now 54 years old. He has worked towards synergizing relationships among family members and making them think as a group. Although all the male members of the fourth generation are actively involved in managing group companies, they have developed mechanisms for mutual consultation regularly. Their exposure and experience with TQM methods from collaboration with Toyota, Japan provided all of them with a common platform to compare and exchange notes. Their long association with the companies and their non-family manages have helped the group work as a single entity. While this has helped build smooth internal synergies, it is found to be inadequate to build long term business competitiveness.

5. Major challenges faced by FOBs w.r.t governance Economic globalisation has induced deeply competitive market all around due to increasing consumer demand. This has led every business entity to a set of challenges in different mode ,size etc. These and many more challenges which corporates are facing today are not limited to them only, it also percolates and cascades to FOBs as well. FOBs being part of the economic system also passes through the growth , development in the business environment over the years . A famous saying about FOBs in Mexico narrates "Father founder of the company , son rich and grandson poor" i.e. founder starts and builds a business which his son inherits by the law of inheritance however , as he doesn't have enough and appropriate to run the business , he takes wrong decisions and simply lavishes in life without putting in effort and energy to make the business grow further . As a result of this, the grandson inherits a ruined business empire and a dead bank account. In short, the challenges starts

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coming up in FOBs in the second and following generation. The challenges need to be nipped at the bud itself else the business will loose it's credibility and trust of investors and will have low probability of it's sustenance . In 1988 , Holderness and Sheehan found that among US corporations , non FOBs have higher market value than FOBs .In 2001 , Perez and Gonzalez examined that appointment of managers from the family leads to stock market reacting negatively . In 2004 , Villalonga and Amit that business reels into various weaknesses when the business is directly controlled by family heirs as descendants as top management . The relationship between family members as shareholders and non- family investors poses a challenge as investors often significantly influence in properly shaping up the business governance so that their investments are secured . Some of the key challenges which exist in FOBs are as below :

1) Traditionally influenced centralised management structure not influenced by recent good management practices

2) Lagging effort and importance in long term business planning and growth strategies . Decisions are normally taken on a day to day observation of problems without have a robust risk and governance management model in place which will automatically address the problem or even stop it from penetrating into the business health

3) Non-eligible and non-qualified family members appointed as business managers who cannot be fired due to non performance

4) Absence of standardised policies and procedures concerning both insiders and outsiders to the business

5) Outside expert inputs for betterment of the business not much and always welcomed

6) Opaquely defined roles and responsibilities

7) There is no strong boundary between family problems like divorce , demise , health etc., of family members and business problems so that both doesn't mix

8) Dividends , salaries , benefits and compensation not clearly defined for non participating family members

9) Successors of the business are inadequately groomed and weakly take over the baton from their predecessors without having semblance of understanding regarding business operations

10) Family emotions play a significant role in the business instead of professionalism

11) Governance solutions are not distinguishably built in the business system of FOBs to address problems arising at different ownership stage

12) Non-existence of family governance institution like a Family Council

13) Non-existence of a formal family governance standard operating procedure containing specific and time bound solution to some family governance challenges which all family members should abide by

14) Company and family assets are not legally separated causing problem on how company assets can be used by the family as shareholders

15) Internal audit , risk management by professionally qualified experts in the field doesn't happen instead , the control environment is largely tailored to the needs of family members. In such cases controls stay retarded vis-à-vis the growth in business size which becomes a primary concern for external investors

16) FOBs normally default in legal compliance as per Indian laws and regulations like failure in depositing employees provident fund with proper authority , depositing tax deducted at source with Income Tax authority , window dressing the business financials to make it more rosy than it

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deserves , evading tax payments , defaulting in paying off bank loans leading to non-performing assets in bank financials etc.

17) Difficulties faced in balancing between 'Family' and 'Business' like , Internalisation of business , Transference of family goodwill , Reward strategies talent management etc.

18) Despite regulations on appointing independent directors on company board , families retain significant control over boards and audit committee operations where the role of independent directors become a serious corporate governance challenge

6. SWOT Analysis of FOBs FOB being the world's most common type of complex business organisation has it's unique strengths and weaknesses as tabulated below :

Sr. No.	Parameters	Strengths	Weaknesses
1	Infrastructure	Informal Enterprenurial Flexible Innivative	Lack of clarity of operations Boundary problems Indecisive Lack of management development Nn availability of organisational hierarchy chart
2	Roles	Multiple roles to same individual Dual relationships Quick decision making	Role confusion Nepotism Unqualified family members on key positions by family birth right
3	Leadership	Creative Ambitious Informal Entrepreneurial	Over ambitious at times leading to disruptions in business Highly autocratic Resistant to good processes / systems which conflicts owner's vested / concealed interests
4	Involvement	Employees committed Employees loyal Shared values and beliefs Family vision is mission for all	Business gets entagled in family issues / problems Disbalances between family and business issues Inward looking Decisiosn are emotionally backed In-house rivalries
5	Time	Trust built over time Long term business perspective	Hard to change over time Tradition bound Early disappintments affect mutual trust
6	Succession plan	Succession training begins much earlier Mentoring by very near family member	Family rivalry get in way Inability to choose a successor Non availability of an effective successor
7	Ownership structure	Closely held High degree of family control Highly earning motivated	May sacrifice business growth for ownership control No responsibility of answering to stockholders High premium on privacy of business matters
8	Culture	Adaptable Common language Efficient communications	Founders lack of knowledge stiffles innovations Highly emotional Resistant to change High risk for conflicts
9	Complexity	Can foster creativity Rish interplay between roles and goals	Must be well managed to avoid confusion
10	Family relation	Mutual trust and respect amomg family members Esteem of the family	Inward looking Family's and business's need for liquidity
11	Survival	Single minded dedication of CEO ensuring that the business will sail through toughest times	Business will close down if head of the family is incapacitated and there is no one in the family ready to take over the batton
12	Capital	Committed Sacrifice return for time being and focus on growth	Limited resource pool but high business ambitions
13	Management cost	Low monitoring cost as management contains mostly truted lieutanents of the family for handling critical activities	Infight within the family for getting control over business
14	Business Skills	Family member's extensive knowledge about the firm	Limited technical knowledge in outside domain of the business which can be useful for exercising better control by enriching the process technically

7. **Significance of Corporate Governance for FOBs** "Creating mechanism like family constitutions and family councils can manage corporate governance apart from the family so the business does not suffer. Additionally, good governance practices can assist in creating a more sustainable organisation by delineating methods for generational transitions and succession planning." Governing a FOB is more intricate and complicate task than a non-FOB as it is centrally controlled entity with one man leadership. It is essential for an FOB to learn the art of governance for resolving any organisational problem even if it is related with business governance. Application of effective governance policies and practices provides a sense of direction, values to live by and work by, bringing the right people together at the right time to discuss the right matter. A single governance model may not be befitting for all FOBs as it will have variations based on size and business diversities. Fast changes in global business topography with the hyper globalisation has brought innumerable challenges for FOBs. It at times poses insecurity of investments made by international investors thereby leading to their utter reluctance in investing in the emerging markets. Three main areas in business where reforms need to be made as reported in a survey made by McKinsey are:

1) Strengthening of judiciary and legal ecosystem so that one's legal rights can be enforced and duly addressed within reasonable time by the authority without obnoxious procrastination due to various reasons ,
2) Effective regulatory environment should be developed to support macro-economic stability
3) Accounting Standards should be made more strict and stringent to majorly prioritise on accuracy and timeliness of preparing accounts.

Sound corporate governance practices and policies if implemented significantly and meticulously in FOB structures can closely monitor the business challenges by way of which the business can be largely elevated to the next level. Some of the techniques and ways by which systems and processes in FOBs can be sanitised are as mentioned below :

1) Business growth management: With the expansion of FOBs, breaking up of the congenial relationship between owners , complexities developing in business managers and employees, self ego massaging , non-collaborative opinions expressed , self-vested interests overruling common business interest and growth , centralisation of power in decision making with the head of family , opaque business policies and norms , weak corporate board with dummy directors becomes very prominent factors in diminishing business growth . A strong corporate governance structure put in place with right policies and procedures will direct the business on the right path leading to growth and development . Such a governance model creates a rock solid organisational structure provide immense clarity in roles , responsibilities , reporting lines , differentiating between ownership and business management , develops clear and ethical business practices and policies .

2) Succession planning:Business successors are leaders who are responsible to hold the baton handed over by their predecessors in a manner to ensure further growth in business so that the reputation and contribution of their predecessors are never tainted or blemished. As Gatamah in his paper 'Corporate Governance in the African Context' says , proper succession planning , formalised decision making and clear cultural behaviours are essential pillars for establishing good and sound corporate governance in FOBs. Upcoming successors of the business should be trained enough in all business aspects so that the transition doesn't disrupt business growth in any way rather the business should expand in size , volume and reputation. Successful FOBs are the results of years of sweat and blood put in by predecessors which the successor should realise and drive the business so that the predecessors are never aggrieved of it's downfall. A comparative

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study on family firms in Europe and Asia conducted by Morten Bennedsen and Joseph P.H.Fan (professors at INSEAD and Chinese University at Hong Kong respectively) indicated that companies across these two continents faced startlingly similar challenges and lost significant amount of wealth over the course of transition and succession .

3) <u>Preserving harmony in family:</u> It would be the most wise and predominant responsibility for a successor to demonstrate leadership skills in harmonising the whole family towards a single corporate goal instead of being intervened by and falling prey into sickening diversions through conflicts and family quarrels which may upset the business . A good corporate governance system can well relieve the successor from such agony and anguish as it will bind all members with a joint responsibility to drive the business towards it's goal. The successor should always attempt in not characterising oneself as a supremo through hegemony unless otherwise it is required for business betterment.

4) <u>Resourcing and developing employees:</u> Managing human resources like employees is crucial fro a FOBs long term success. Recruiting wrong resource can derail the business any time .Training up resources to cope up with the business cultures and policies are essential steps of grooming the resources for embedding them in the business organisation in a manner they feel as a part and parcel of the business and act accordingly. Business leaders primary objective is to take care of the welfare of its resources so that they become one soul and mind with the business. A governance mechanism will provide clear directives fro employing family or non-family members followed by impartial performance based remuneration, welfare and promotion for business sustainability.

5) <u>Fair play assurance:</u> Transparently driving the business through open decision making process to ensure all fairness in evaluating and rewarding both family and non-family members without any intervening discrimination are essential governance mechanism to avoid any tension, unrests etc. affecting business reputation and goodwill.

8. Adopting good Corporate Governance practices in FOBs Challenges existing in FOBs can be alleviated by adopting strong corporate governance practices in FOBs. Effective governance practices will make the FOBs grow faster and live longer. Such practices will create an environment recommending director's responsibility to exercise reasonable control and governance in line with laws and regulations and resolutions taken in shareholder's meeting . In the wake of Satyam Computers scandal , there has been a dire need and renewed interest in managing FOBs in India . Also, the need of having a detailed and objective driven succession plan is essential which will take the company on future growth path . Indian corporate is aware of the lack of succession plan for Mr. Ratan Tata on his 70 year age and the mudslinging which happened after Mr. Cyrus Mistry taking over the baton from Mr. Ratan Tata. Most of the FOBs reluctantly appoint independent directors, collude with the audit firms , ownership dominate in board meetings etc. Due to the ignorance and reluctance of FOBs to understand with a positive spirit about the benefits of governance in their business, FOBs normally don't survive beyond two to three generations. Dr. Ashish Kumar Bhattacharya of Indian Institute Of Management , Kolkata opined in the 3rd. Director's Leadership Program on 'Corporate Governance in Family Business' that globally out of 100 first generation businesses , 38 survive in to the second generation and 12 survive to the third generation, quoting a CII study that indicates only 3% of Indian FOBs survive the third generation . This is looked upon as a serious challenge as 71% of employment, 65% of GDP and 7% of

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market capitalisationis dependent on FOBs in 2001. Some of the good Corporate Governance practices which may be implemented in FOBs are,

1) Organisation structure may be analysed and contrasted with the current and optimal roles and responsibilities of senior management with that of peer companies based on which a formal structure of senior management roles and responsibilities should be clearly defined in line with current and future business needs,
2) Decision making process should be decentralised along with approval levels and linked to the roles and responsibilities of senior managers and not to their ties and proximity to the family
3) An internal training programme for skilled employees should be prepared for grooming employees to transit to the next level of operational hierarchy with requisite skill and knowledge rather than based on the mere recommendation of the family without considering the skill and competence factor of the candidate at all
4) A remuneration system should be established which is strictly counter related with the performance of the management and it's contribution to improve business rather than based on nepotism by the family
5) One of the major reasons for decay of FOBs is family split due to rivalry among siblings which may impact on competitive advantage and goodwill of the business. Family Council may be constituted with family members to oversee business activities and the manner in which the family should deal with business matters. A strong family council will aid in resolving non value adding issues which arise out of sibling rivalry etc. and drive the owners towards focusing in key value adding business issues . Family council can formulate a code of conduct containing family values , beliefs etc. for maintaining a strong bond amongst the family members so that their behaviour doesn't hamper the business . Family Council can serve as a platform for communication and consultation in connection with the family business and provide guidance to the directors representing the family
6) Owners of the business should be separated from the management driving the business majorly in a management decision making process else the owners may bring in their personal wants and desire , family pressures , ulterior motives in the decision making process which may not help the decision taken to be proper and apt for the business development
7) Succession planning process should not be based on merely being family member but should also include clearly define eligibility rules including circumstances under which members of the family can take over the business , basic minimum education and experience required for taking over , roles and responsibility clarity, non-discriminatory compensation package
8) Board of the company should contain a reasonable number of members including balanced numbers between executive and non-executive and independent directors to facilitate effective and objective driven board management. Number of directors should be fixed based on company size , age , nature of business , future plans etc. ensuring efficient governance in the company. Company should set a certain percentage of board members to be designated as non-executive who will be jointly identified by shareholders and family council
9) Ownership and exercising of rights of all shareholders including minority shareholders should be well protected by the board and family council. Minority shareholders may seek assistance through family council to resolve any issues concerning their rights
10) Business should be governed in an ethical and transparent manner under efficient accountability mechanism. Large businesses like Enron , Parmalat had failed due to poor and

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opaque disclosures made by them in their financial statements which weren’t true in reality. Transparency is in the heart of corporate governance. Sir Cadbury had stressed on fairness and transparency of financial and non- financial perks and reward systems , particularly within the family which eases out the stress and tension of conflicts within the family over perceived injustices.

11) Change management inIndian FOBs is believed to be the last resort which doesn’t really happen in FOBs. It is thought to be closing down the business . FOBs prefer to reside in a protective business environment. Indian FOBs are not used to spending money on research and development and also ploughing back profits into technological development for business benefits. Family gets fat dividends annually and are ready to surrender it for the sake of investing in business development activities. It is essential to convince the family members about the benefit of any change which is due to the business for it’s future survival and development which can be achieved through a governance mechanism

12) FOBs should set up and empower board sub committees like remuneration committee , audit committee , risk committee , technology development committee , stakeholders relationship committee etc. to perform their roles and responsibilities independent and not exist as mere puppets

13) Board diversity is essential for managing governance of any corporate even if it is a FOB. Diverse board will leverage difference in thoughts perspectives, knowledge, skill , FOBs may be suggested to have a Policy on Board Diversity which sets out the step by step approach to diversity of the Board Of Directors .

14) Pursuant to the provisions of Companies Act 2013 [and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in case of a listed company], a structured questionnaire should be prepared after taking into consideration of the various aspects of the Board’s functioning, composition of the Board and its Committees, culture, execution and performance of specific duties, obligations and governance for evaluatingperformance of all the directors and the Board as a whole. The performance evaluation of the Chairman and the non- independent Director(s) should be carried out by the Independent Directors.

15) The Vigil Mechanism of the Company should also incorporate a Whistle Blower Policy in to report genuine concerns or grievances. The Vigil Mechanism/ Whistle Blower Policy should be made available to the external and internal associates of the company like employee on payroll , contractual employees , creditors ,m suppliers , customers etc. for reporting any fraudulent or alike incidents happening within the FOB which might detrimentally effect health of the business if not addressed suitably immediately .

9. Conclusion FOBs with tightened governance policies and practices are more likely to carry out their business dealings more satisfactorily and successfully. The FOBs in India provide evidence that these businesses can co-exist with the clever and more knowledgeable new generation entrepreneurs and trans-national companies, provided they implement Corporate Governance principles religiously. This paper emphasizes on the significance of sound corporate governance mechanisms for FOBs in India. The study talks about significance of FOBs in India , its SWOT analysis and good governance practices which will help the business to move up to the next level . FOBs emphasize high level of qualitatively driven management which helps in long term investment in the business , create employee , customer and stake holder loyalty which will help the business in developing into a market leader and a tough competitor for the rest of the industry at large. Sound corporate governance practices if implemented threadbare in the business will strengthen the business processes and improve business sustainability and profitability . It will also ensure transparency to various stakeholders like employees , customers , creditors etc. Adequate governance mechanism in FOBs like any other business structure will predominantly ensure skilled auditors are deployed to conduct effective audit , clear disclosure of information about the company like financial position , performance , statutory / regulatory compliances etc. in annual reports of the company . These will help FOBs to run their business more successfully and build confidence among investors for providing capital to the FOBs. Lastly, FOBs should not be distinguished from any well governed business organization

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STUDY OF TRAINING AND LEARNING PRACTICES IN MICRO ENTERPRISES IN VASAI INDUSTRIAL BELT

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Abstract
Micro organizations are the part of MSME sector, which is very important and valuable in economic growth of any country. Especially for developing country like India it is very important. Economic growth is highly dependent on the performance of organizations which is ultimatelyrelated to performance of employees. This counting performance is taken care by training and development function of organization through which skills are imparted and enhanced. In micro enterprises where investment is very little and limited it is difficult for an enterprise to invest in this function though there is return on investment. Assigning particular budget for this function and having this as a separate HR function is not possible but some or the other thing always will be going on related totraining and learning. This research paperfocuses on understanding whether training function is covered in Micro enterprises of Vasai industrial belt or not and how it is covered. The suggestions will help the Micro enterprises to understand and overcome the problems they are facing, which will help them to improve the performance and the productivity.
Key Words: MSMEs, Micro Enterprises, Training, Development

Introduction Micro organizations are the part of MSME sector, which is very important and valuable in economic growth of any country. Especially for developing country like India it is very important. Economic growth is highly dependent on the performance of organizations which is ultimately related to performance of employees. This counting performance is taken care by training and development function of organization through which skills are imparted and enhanced. This sector is complementary to large industries and contributes significantly to the socio-economic development of the country.This not only helps in employment generation also gives opportunity to low skilled employees to start with their entrepreneur set up. In micro enterprises where investment is very little and limited it is difficult for an enterprise to invest in this function though there is return on investment. Assigning particular budget for this function and having this as a separate HR function is not possible but some or the other thing always will be going on related to training and learning.

Literature Review

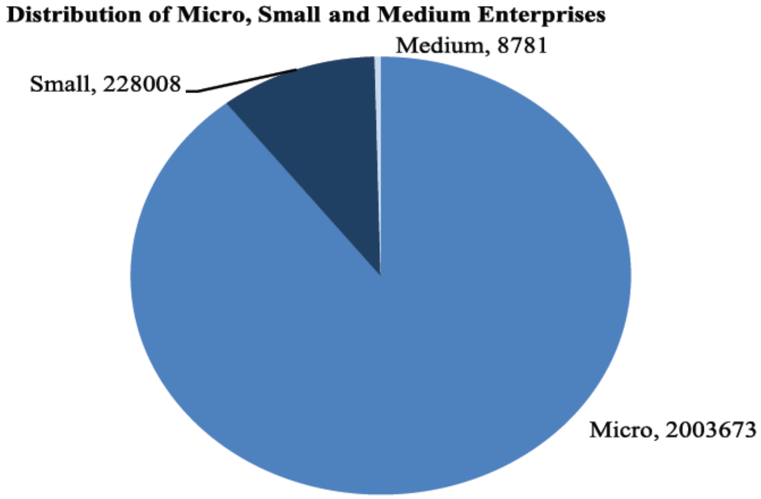
Definitions In accordance with the provision of Micro, Small & Medium Enterprises Development (MSMED) Act, 2006 the Micro, Small and Medium Enterprises (MSME) are classified in two Classes: Manufacturing Enterprises- engaged in the manufacture or production of goods or employing plant and machinery in the process of value addition to the final product having a distinct name or character or use, where the investment in Plant & Machinery should not exceed twenty five lakh rupees. Service Enterprises:-The enterprises engaged in providing or rendering of services and the investment in equipment should not exceed ten lakh rupees..

Table: Summary-Fourth All India Census of MSME

Sr. No.	Characteristics	Total
1	No. of Enterprises (in lakh)	361.76
2	No. of Rural Enterprises (in lakh)	200.18(55.34%)
3	No. of Enterprises owned by Women (in lakh)	26.61(7.36%)

4	Employment (in lakh)	805.24
5	Per Unit Employment	2.23

Source: MSME Annual Report 2016-17



Source: MSME Annual Report 2016-17

Training and development

According to Edwin Flippo, training is “the act of increasing the knowledge and skill of an employee for doing a particular job.”Goldstein describes the training process as “the systematic acquisition of attitudes, concepts, knowledge, roles, or skills that result in improved performance at work.” Training and development is ongoing efforts of organizations to improve the performance of employees through a variety of methods and programs. None of the industry and employee has escape from this, right from highly specific job skills to long-term professional development and to the semi-skilled category. This has been now considered as an integral element of strategy too and more and more companies are shifting towards "continual learning" and other aspects of training for employee growth and better productivity. Micro enterprises are also the organizations operating majorly with low skilled employees but here too imparting the required skills, developing the skills to accepted level, training the employees for better productivity, quality and for overall performance is must. So it is now widely recognized as vital factors in ensuring the long-term success and profitability of micro organizations. According to Charlene Marmer Solomon in *Workforce*, Employees must be provided with continual training opportunity, whenever possible skills are to be updated, if not then skill deficiency will result into losing a race. For the most part, the terms "training" and "development" are used together to describe the overall improvement and education of an organization's employees which is more relevant to the micro enterprises.

Discussions To overcome emerging economic challenges one cannot neglect the contribution of MSME sector when it comes to defining the health of the economy. The contribution of MSME is very important and valuable in economic growth of any country and this is supported by many researchers such as Holcombe (1995), Khandker (1998), Otero and Rhyne (1994), and Remenyi (1991) agreeing that this sector is a driving engine for economic growth. So the sustenance of MSME becomes more important. One of the ways to achieve this is training and development of employees.

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The strong human resource capital and quality of employee is considered as crucial prerequisite and key driver for the organizations development and sustainable success (EU Commission, 2009). An improved staff with enhanced skills will lead to efficient operation of SMEs and partly, efficient operation will contribute to the success of SMEs. , Magableh and Al-Mahrouq (2006) management skills and entrepreneurship skills is important to have better SMEs performance and success. In the past, training was not considered as the activity which will add to performance and help to overcome the problems related to competition, environment etc. Noe (1998) found that enterprises that use innovative training practices do better on financial front compare to their competitors who lack such training. Another benefit of training includes coping up with new thing like the latest accounting systems, information technology, management concepts and production techniques (Jones, 2004). Many of the researchers agreed on positive impact of training like expansion, profitability, productivity and competitive advantage. On the other hand, there are also studies (i.e., Westhead, 1998; Kitching and Blackburn, 1999; Hunt and Hogan, 2005) conducted to investigate the problems affecting SMEs' to conduct training like lack of time, high cost of training, low employee motivation, underestimation of training outcomes, part-time workers and high turnover rate. Due to budget constraints, lack of resources and time, majority of the SME's go for on-the-job training and adult education and mentoring. For instance, Jin and Tsang (2001) estimated the determinants of on-the-job training and adult education, and their impact on technical proficiency.

Research Objectives

1. To find out whether training is provided to the employees in Micro enterprises or not
2. To find out and study the ways training carried out at Micro enterprises
3. To understand the problems faced by Micro enterprises in providing the training to employees
4. To suggest the solutions to overcome the problems faced.

Research Methodology Micro enterprises are chosen for the study. Study samples were taken from Vasai industrial belt. Convenience and snow ball sampling techniques are used for this study. For the same researcher selected the sample of 10 Micro Enterprises.The data for the study were collected through questionnaire and followed by interview in certain cases. Researcher approached to all the employees and owner to collect the data. Methods of data analysis chosen were descriptive and graphical analysis. After analyzing the collected data researcher approached to the conclusion.

Limitations The study covers only Micro organizations located at Vasai Industrial belt.

Data Analysis The respondent's profile is as follows

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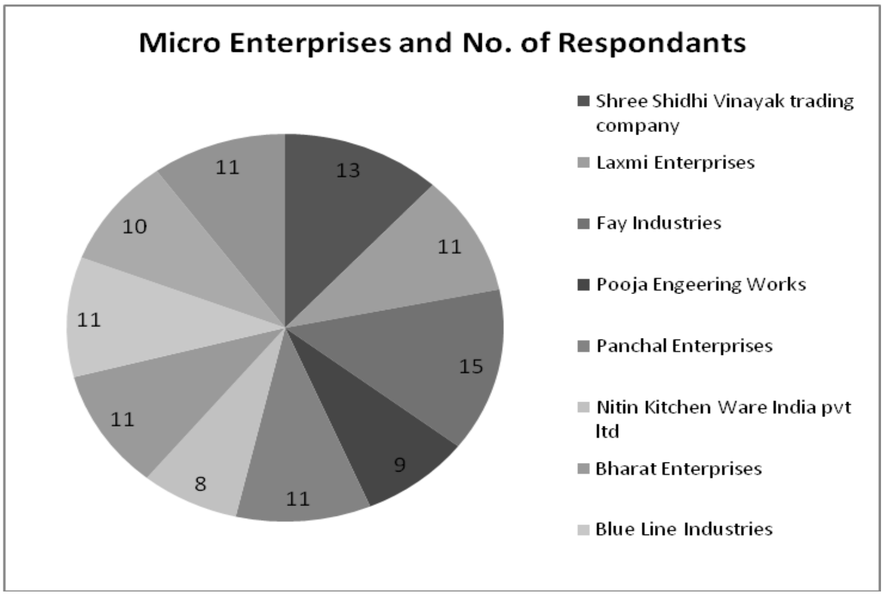
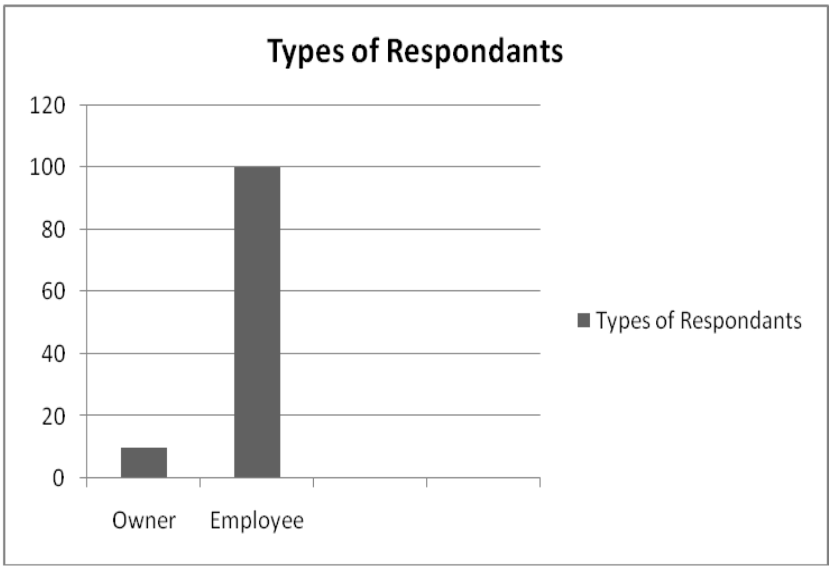




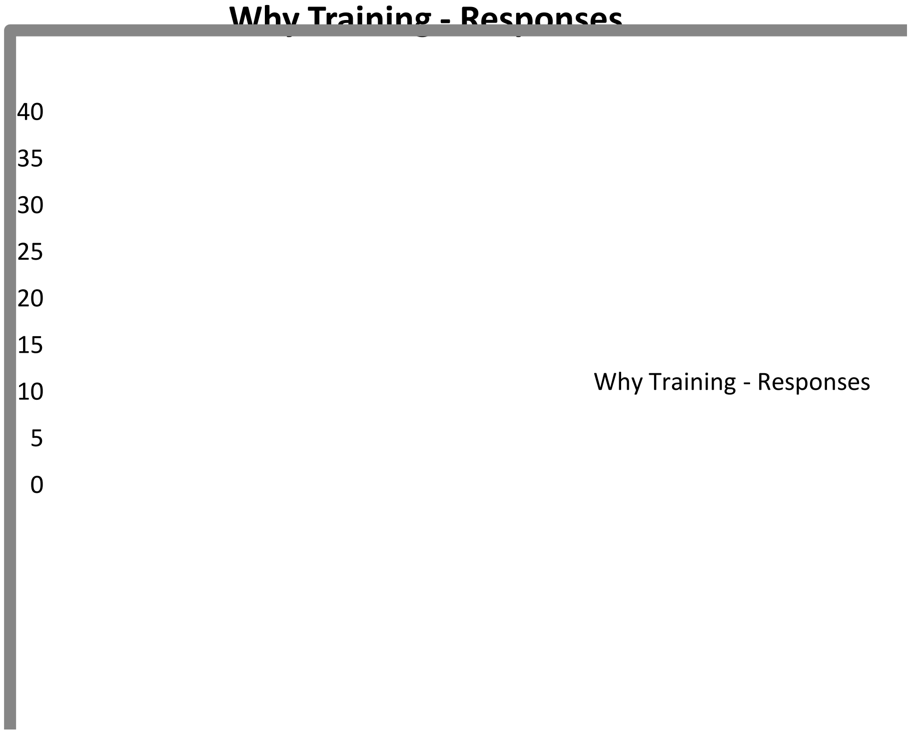
From selected 10 Micro Enterprises researcher received the responses from the owner and employees as well.

Whether training is provided or not?

When the respondents were asked on whether training is provided or not then all the owners and few of the employees replied as yes those who replied as no to this direct question, on asking few related questions on training like how skill is upgraded, what is done for improvement and effectiveness, how the quality of product is maintained, how the reject/errors are taken care of, how new things are been taught, they all replied positively. So everyone's response was yes to the above question.

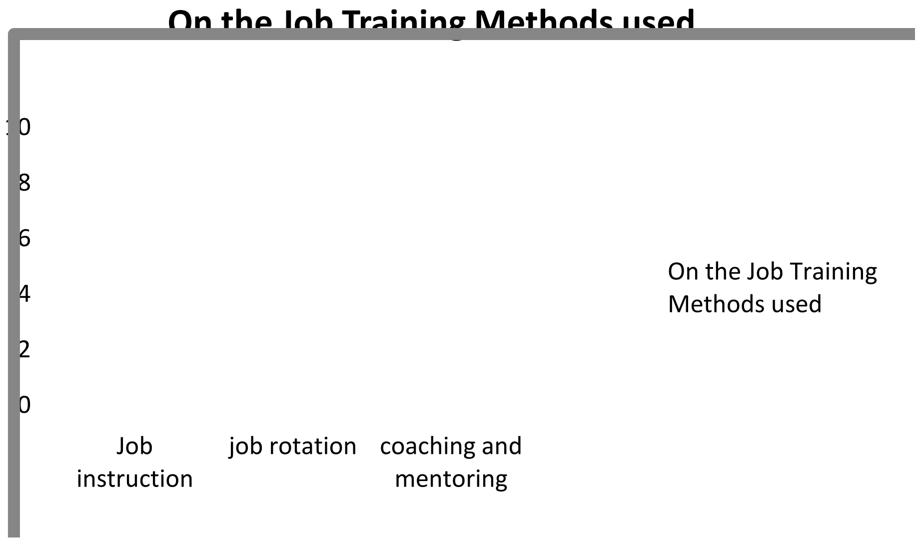
Why training is provided?

Based on the type of enterprises researcher received different responses like for better performance, to learn new things, to meet the quality, to reduce the scrap from employees and All owner came out with above all the points.



When asked for how the training takes place, through the responses it is clear that the enterprises use the methods which require the no investment in any form, no outside resources.

Methods used: On the job methods used include job rotation, coaching-mentoring and job instruction.



No enterprises take advantage of government policies and MSME's schemes.

Employees Feedback on training is taken normally by discussion with the seniors and owners. Because of small size of the enterprises all the parties discuss with each other on this.

Training program evaluation for Micro enterprises would be just in non- financial form since they don't go for cost investment. It is just measured in term of improvement in performance i.e. productivity, reducing scrap and reducing time. What are problems faced in training and development? The Major problem is of cost investment so assigning the budget, getting outside resources due to budget constraint and also managing the time for few organizations is the difficulty for all enterprises.

Findings and implications Training needs the cost investment so these enterprises hesitate to invest due to less investment. Also the size of enterprises limits to have training as separate function it is covered under general functions. Training methods used are mentoring, on the job which doesn't demand any more investment and outside expertise. These enterprises do not avail and take advantage of government initiatives and MSME's schemes.

Recommendations Take advantage of many schemes of the ministry of MSME. These are aimed at financial assistance, technological assistance and upgradation, enhancing competitiveness and market development of MSMEs. Micro enterprises can develop human resource through training and skill upgradation, one of the services rendered by the office of ministry. Wherever possible invest in training programs which is going to improve the performance of enterprises where return will be surely more than the investment

Conclusion This research paper helped to understand whether training function is covered in Micro enterprises of Vasai industrial belt or not and how it is covered. The study showed that even though these enterprise doesn't have as such department/ function and no budget is allocated for training but some or the way training is conducted in form of teaching, mentoring and to teach new methods, to maintain the quality, reduce the scrap, time management etc. which helps enterprises to improve the performance. For training enterprises mainly face the problems of very little investment so budget, getting resources due to less numbers and the time.By taking the help of government policies and MSME's initiatives these problems could be solved,improving the performance and productivity because that will fetch comparatively more return.

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INFLUENCE OF GREEN MARKETING IN GAINING COMPETITIVE ADVANTAGE THROUGH CUSTOMER SATISFACTION (WITH REFERENCE TO BANKING SECTOR)

Swati Bhargava & Naveen Singh Rathore

Abstract

In order to gain a competitive edge, customer satisfaction is very important for which CRM and green marketing play a pivotal role. This paper provides an understanding of whether bankers have really thought of green marketing as a tool for creating sustainable competitive advantage for them. Due to environmental legislation, economic influences and increasing concern about environment among the public, today's businesses are becoming more committed to environmental issues; banking sector is not an exception to it Green Marketing includes promotional activities aimed at taking advantage of the changing consumerattitudes toward a brand. These changes are increasingly being influenced by a firm'spolicies and practices that affect the quality of the environment, and reflect the level of its concern for the community. Green marketing is a concept that, when implemented effectively, can improve your customer relationships, image in the market and ability to reach the most targeted audience, while helping grow your bottom line. This paper prospects to identify the issues that determine the long term efficiency of green marketing. This paper provides valuable insights of success of green marketing depending upon the relationship between banks and their customers. Thus, our study seeks to make a contribution toward bridging the gap between CRM and green marketing. It is an indicator of the relationship between environmental issues and the performance of bank.

Keywords: *Customer Relationship Management (CRM), green marketing, customer satisfaction*

Introduction: Green Marketing includes promotional activities aimed at taking advantage of the changing consumerattitudes toward a brand. These changes are increasingly being influenced by a firm'spolicies and practices that affect the quality of the environment, and reflect the level of its concern for the community. Green marketing is a concept that, when implemented effectively, can improve your customer relationships, image in the market and ability to reach the most targeted audience, while helping grow your bottom line. Now organizations are becoming more and more committed to environmental issues due to Dynamic environmental legislation, economic and other influences as well as an increasing concern about the environment among the public. In a competitive and global setting companies need to understand the caring for the environment as part of their operations (Brorson et al., 2006). During the past years, the society's concern about the environment has been increased. The subjects have changed from local problems to more global questions, due to an imbalance in the ecological system caused by excessive human consumption and behavior (Tjärnemo, 2001, pp. 30-31). For years, mankind was unaware of its relationship with the natural environment but now has recognized that resources are limited and their actions affect the environment both, in the short as well as in the long-term. Companies changed their attitudes towards the environment and considerations for it have gained importance in today's scenario, thus, carrying out their business according to environmental principles. Green Marketing, is a full service marketing strategy and brand development firm offering a complete array of services including marketing plan development, sustainability auditing and planning, branding/creative strategies, graphic design/copyrighting, PR, and integrated marketing communications development, among a host of others. Green Marketing is growing greatly as increasing numbers of consumers are willing to back their environmental consciousnesses with their dollars, it can be dangerous. The public tends to be skeptical of green claims to begin with and companies can seriously damage their brands.

It is important to adapt the business strategy to growing demands from consumers for responsible environmental behavior and so, creating value for the customers. Therefore, managers have to be aware that the supplier selection process, for example, is part of meeting environmental requirements and that consumers are also aware of environmental issues and products. In addition, environmentalism affects more areas of society, thus becoming increasingly international. So, a long-term perspective is necessary for company management. Businesses have to adapt to customer requirements and also to changes in environmental policy. As globalization increases, ecological issues require global solutions. More sectors in society have to become involved in environmental policy and market forces play a huge role for environmental initiatives in businesses. Environmental interest groups cooperate with enterprises and governments and consumers are more environmentally aware (Brorson et al., 2006, pp 9-14). Driven by that and the rapidly changing business environments and more demanding consumers, companies have to find new ways to achieve a competitive advantage through customer intimacy and customer relationship management (CRM).

Review of Literature: As discussed above, there is a number of literature focusing on customer relationship management (Greenberg, 2002; Bergeron, 2002) and implications of green issues for business strategy (Olson, 2008), but there are only a few on green marketing yet and the interaction between green marketing and CRM is missing attention, so far. This work seeks to make a contribution towards bridging the ends of CRM and green marketing. Due to the changing environment, consumer preferences and behaviors might have changed. So, marketing strategies of enterprises have to be adapted to the requirements in the marketing environment and to the consumer needs. The shift to green marketing might be challenging for companies to emphasize on a relationship focused strategy in order to create value and enhance profitability including customer satisfaction and loyalty. But enterprises have to consider that customers are not as loyal as in the past because changing a brand or product is easy today, making CRM even more important for corporations (Osarenkhoe, 2006, p. 116). Companies should put emphasis on value creating processes, such as green marketing and CRM to enhance sustainable competitive advantage.

Competitive Advantage from Relationships: Sustainable competitive advantage in relationships is difficult to achieve as can only be created by superior resources (Hunt and Morgan, 1995). Sustainable competitive advantage is located in the unique resources of a company, such as long-term developed knowledge and management capability from a relationship that is difficult to copy. Some types of trust have competitive advantage potential, such as trust involved in goodwill or willingness to take action over and above the minimum necessary, whereas contractual, meaning to do what is signed up to may not. Thus, mutual trust and unique assets seem to be two possibilities for competitive advantages in relationships. In order to respond to critical issues arising from world-wide climate change and natural resource conservation, concepts emerged that focus on environmental responsibility as the 2 need for large-scale transformation. Terms such as global warming and green house effect have become common terms in daily life, but yet only few enterprises have implemented a green strategy (Olson, 2008, p. 22). But nevertheless, there has been increasing consciousness of global environmental problems within the populations of industrial nations as a result of rising globalization (Conolly and Prothero, 2008, p. 121). Furthermore, it has become increasingly recognized that today's environmental situation cannot be solved only with technical solutions, but by understanding and changing the behaviors and attitudes of citizens, consumers, business people and policy makers (Tjärnemo, 2001, p. 31).

The Emergence of Green Marketing: The beginning of environmentalism can be referred to the 1960s and early 1970s with increasing concern about the impact of consumption and production patterns on the environment due to debates about health effects and the impact of economic and population growth (Cohen, 2001, pp. 21-37). But, despite some attention during this time the real idea of green marketing emerged in the late 1980s with an increase in green consumerism. Environmental awareness, increasing interest of consumers in green products and the willingness to pay for green features led to corporate interest in green marketing, initiating major changes and innovations (Peattie and Crane, 2005, p. 358). According to Polonsky (1994) green or environment marketing consists of all activities, designed to generate and facilitate any exchange indented to satisfy human needs and wants, such that the satisfaction of these needs and wants occur with minimum detrimental impact on the natural environment. Mintu and Lozada (1993) defined green marketing as the application of marketing tools to facilate exchange that satisfy organizational and individual goals in such a way that the preservation, protection and conservation of the physical environment is upheld. According to station and futrell (1987) all activities designed to generate and facilitate any exchange intended to satisfy human needs and wants, therefore it ensure that the interest of the organization and all it consumers are protected, as voluntary exchange will not take place unless the buyer and seller are mutually benefited. Green was in during the 1990s and the green market was growing remarkably (Menon and Menon, 1997, pp. 51-67). But despite this optimism, a significant gap between concern and actual purchasing has been identified. Many companies launched their own green product ranges, but the substance was missing and many of those early green products failed because they were expensive, hard to find and lacked functionality (Grant, 2007, p. 25) Therefore, business success depends on the ability of marketing to make green alternatives appear normal and acceptable and to innovate in different ways (Grant, 2007, p. 10). Customer requirements and needs can often be effectively met when creating environmental improvements by innovations in market structures and in supporting services (Peattie and Crane, 2005, p. 365). The importance of customer focus also in green marketing activities becomes crucial. This is an orientation that was mostly not addressed before.

Importance of CRM: Nowadays, the concept of managing customer relationships is at the core of marketing. Theoretically, this topic is an integral part of marketing literature and is covered in special issues in numerous journals (e.g. Journal of the Academy of Marketing Science, Journal of Strategic Marketing, Journal of Database Marketing) and conferences, but relationship marketing is not only limited to theory (Henning-Thurau et al., 2000). Due to globalization and increasing competition, relationships are becoming more and more intensive and international businesses have implemented elements of the relationship marketing concept. On the one hand, managers have to successfully meet the demands of consumers for greater value and satisfaction and on the other hand, the investors demands for growth, profitability and shareholder value in order to extend relationships. Types of relationships to be managed are diverse and the manipulation of price, product, promotion and place are today no longer sufficient to be competitive in the marketplace. Relationships are not only tactically manageable, but correspond to a strategic approach. It is important to find out about existing relationships before managing and sustaining them. Then, relationship-based solutions have to be planned, organized, deployed and lead across the business. It is important to find ways to 4 secure competitive advantages and deliver superior added value and business performance. Thus, strategic market relationships are the process of analysis and formulation of a relationship strategy, whereas relationship management is the process implementing it. Strong customer relationships are crucial for profitability and existing customers are more important than new ones (Donaldson and O'Toole, 2002, p. 7)

Adoption of Green Marketing

There are basically five reasons for which a marketer should go for the adoption of green marketing. They are –

- Opportunities or competitive advantage
- Corporate social responsibilities (CSR)
- Government pressure
- Competitive pressure
- Cost or profit issues
- Green Marketing Mix

Customer satisfaction:

- Now more than ever, companies of all types looking to make a profit are investing in marketing and PR campaigns created especially to sell their green products. And the reasoning behind a company's green strategy can be simplified to that old chestnut: a desire to appeal to more consumers and gain a larger market.
- But green marketing campaigns are becoming increasingly substantial as companies realize the impact their business is having on the environment, and consumers become more conscious of their buying habits.
- Consumers can see right through what Dunstan calls a "surface veneer" of environmental credentials.

Research Objective: As the main literature on green marketing focuses more on the importance of green issues and activities, it has to be observed whether companies are serious about their green marketing activities and if they can achieve competitive advantage and thus, customer satisfaction and loyalty with confidence. This thesis aims at identifying issues that determine the long-term efficiency of green marketing and how confidence and trust plays a role in order to gain competitive advantage through customer satisfaction and customer retention.

- Could green marking offer a sustainable competitive advantage for bankers
- How green marketing provide help to gain customer satisfaction
- Can CRM be developed by using green marketing practices

Scope of Study / Limitations

- Literature on CRM is obtainable extensively, literature on green marketing only limited, and the connection of both marketing concepts is not covered in literature together; the common denominator therefore, is the creation of confidence, trust and value for customers
- In the literature review, the focus is only on value creating concepts of CRM.

Research Methodology: The intent of this paper is to improve the level of understanding of green marketing effects and changing consumer behavior on customer relationship marketing concepts, aiming to gain competitive advantage through customer satisfaction and retention in banking sector. An *exploratory research design* was chosen in order to develop a profound understanding of the topic and to obtain in-depth data. For the purpose of the analysis secondary data has been collected through numerous types of documents providing the theoretical background. The suitable method for primary data collection has been communication in the form of *semi-structured in-depth interviews* as qualitative research implies the use of structured open-end questions in order to investigate an issue deeply. The aim was to evaluate the theoretical findings with practice and thus, analyze if banks mean it really honestly with their green marketing activities and if they can achieve competitive advantage through customer loyalty and satisfaction with confidence.

Findings: The questionnaire was based on 10 predefined questions. By connecting the theoretical and empirical findings, the interviewees' opinions on measures that lend credibility to banks green marketing are analyzed. This is based on the theories and concepts developed in the literature review. First, the concept of CRM is linked to the findings and analyzed in regard to the green marketing objective, highlighting that the creation of trust, confidence and loyalty are as significant in CRM as in green marketing, focusing on consumer wants and needs. It is a prerequisite for businesses, no matter what or where they operate, to address the environmental impact of their activities in order to minimize the environmental effect of products and processes (Canning and Hanmer-Lloyd, 2007, p. 1073). By improving environmental performance, banks challenges in conducting its business are attempts to reduce environmental impact while strengthening relationships with customers. Customer relationships are strategic and confidence, trust and commitment are crucial in order to work on managerial behavior (Donaldson and O'Toole, 2002). Therefore, trust as a mutual construct includes keeping promises, competence and goodwill and is of specific importance when a high degree of uncertainty exists. Long-term business relationships describe commitment and are based on emotional bonds and confidence to create value for customers (Donaldson and O'Toole, 2002).

Conclusion: The purpose of this paper was to investigate issues that determine the long-term efficiency of green marketing and how trust and confidence play a role in order to gain competitive advantage through customer satisfaction and retention. To fulfill this purpose, this study is based upon a sound theoretical framework including interviews from various professionals focusing on measures that lend credibility to green marketing, which were combined in thorough analysis of the empirical findings. It is a way to inform consumers about environmental impact of products. Banks honestly have to improve their dealings on eco-labeling and green marketing as they cannot rely anymore on a first-mover advantage of going green. In my opinion, marginal effects of eco-measures, when an entire market goes green, can be achieved through improved customer satisfaction and trust, created through additional value provided by green issues and activities. So, customers become loyal and rely on eco-measures of the company. Customer satisfaction and trust are strongly important in CRM and green marketing. Customers who are environmentally concerned, but not even the greenest consumers, trust in eco labels, no matter if they are driven by a political agenda, when they realize that company's concern is real and honest.

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