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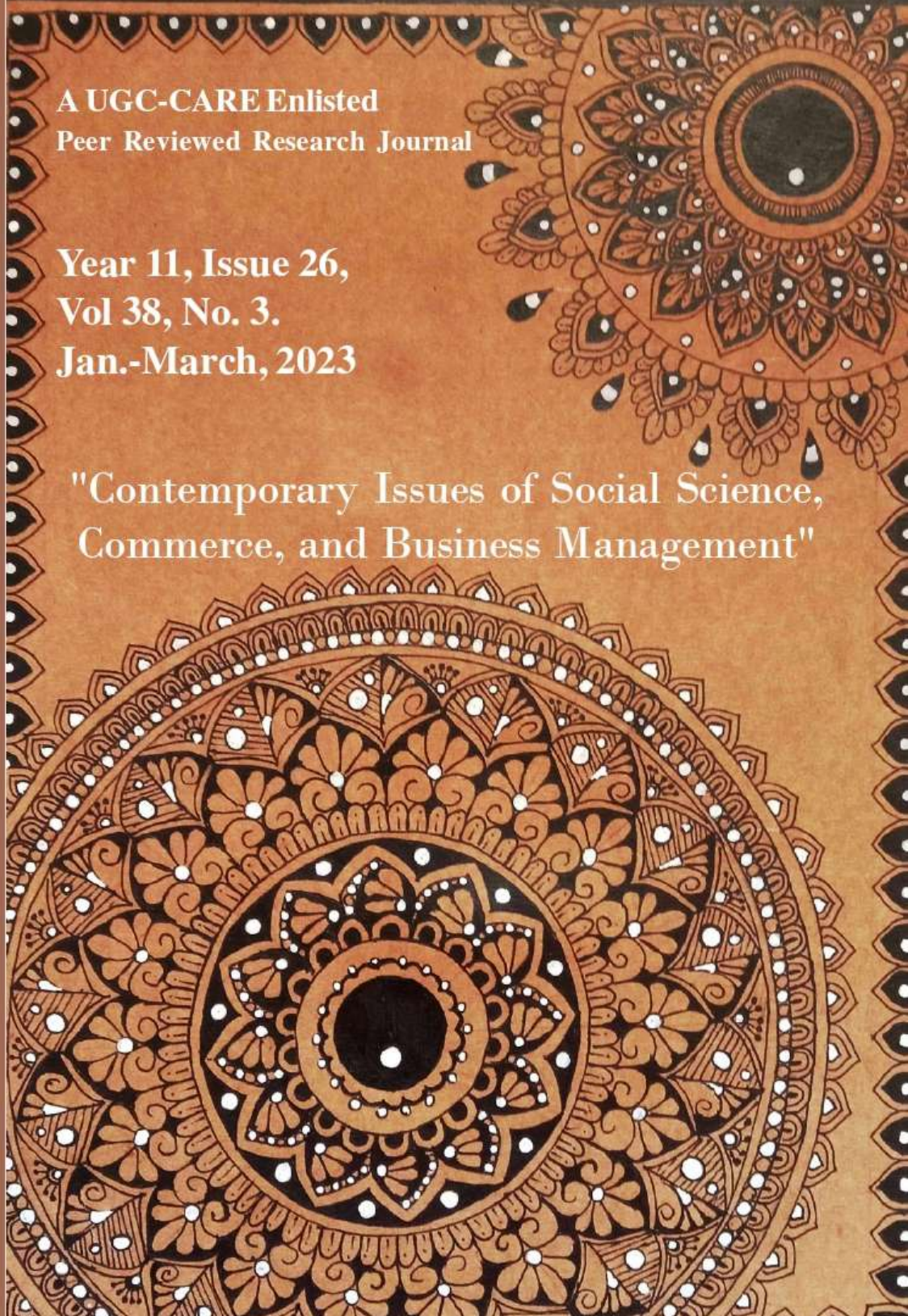
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## **Editorial Contact:**

Anand Bihari  
Kala Kunj, Besdide Canara Bank  
Bazar Samiti Road, Bahadurpur  
Patna-800016

Website : <http://satraachee.org.in>  
E-mail : [satraachee@gmail.com](mailto:satraachee@gmail.com)  
Mob. : 9661792414, 9470738162 (A.Bihari.)  
: 9415256226 (Kamlesh Verma.)



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## A MESSAGE FROM THE GUEST EDITOR

Today's era is rapidly growing and so many changes happen in the educational system, concepts, theories, technologies, etc. Hence, to understand various contemporary issues, many researchers focus on the latest social sciences, Commerce, and business management issues. Through **an Interdisciplinary National conference on contemporary issues of social science, commerce, and business management, organized by the Department of Commerce, Manoharbhairao Patel College of Arts Commerce and Science, Sakoli Dist: Bhandara.** Affiliated to Rashtrasant Tukadoji Maharaj Nagpur University, Nagpur, Maharashtra India. The date of the conference was 20th March 2023. This Conference was inaugurated by Dr. Subhash Chaudhari Hon. Vice-Chancellor of Rashtrasant Tukadoji Maharaj Nagpur University, Nagpur. Chairman of the conference was Dr. C.J. Khune Officiating Principal, Chief Guest of the inaugural function was Dr. Sanjay Kavishwar Dean, Faculty of Commerce and Management, Rashtrasant Tukadoji Maharaj Nagpur University. Many elite faculties deliver their sessions in the different technical sessions of the national conference like Dr. Sujit Metre, Dr. Ashish Linge, Dr. Tushar Chaudhari, Dr. Milind Gulhane, Dr. Rajiv Jadhav, Dr. Pandurang Dange, etc. also so many research scholars presented their paper in three different technical sessions. And draw the conclusion that all students, scholars, researchers, teachers, academicians, and industrialists should change according to the latest positive issues and implement the same at their workplace.

We have received tremendous responses from pan India and got the research paper from different states. many papers



we send back as a rejection and only 105 selected papers based on quality are sent for publication. Out of those 2 papers from ICSSR Delhi Post Doc fellows. Our internal review committee works hard for maintaining the quality of the paper, we check all the papers thoroughly by concept, research method, the relevance of title, etc., and also, we test the plagiarism by Turnitin software. The Similarity Index of all the papers is less than 15%

I am very thankful to **Satraachee Foundation** UGC CARE listed journal (ISSN: 2348-8425) for publishing our selected research paper in two different special issues of March 2023. I express my deep gratitude toward Chief Editor Mr. Kamlesh Verma and Editor Mr. Anand Bihari for allowing us to publish research papers for the National Conference in this special issue.

**- Dr. Baldeo B. Kakde**

*Assistant Professor in Commerce.  
Manoharbhair Patel College of  
Arts Commerce and Science,  
Sakoli Dist: Bhandara (MH) India*

# UNEMPLOYMENT : A CONTEMPORARY ISSUE OF THE INDIAN ECONOMY

- Aman A. Tirpude\*
- Dr. C. Tembhurnekar\*\*

## ***Abstract:***

Whether the economy is developed or underdeveloped unemployment is a common thing. Skilled and untrained employees both experience unemployment. It is a waste of a crucial manufacturing resource from a fiscal perspective. Unemployment creates such a situation where the highest moral degradation of a person takes place. Unemployment is a burning problem in India whose roots have reached deep, today its form is increasing towards longevity. Unemployment is not only in India but the problem of unemployment is worldwide. Generally, when a person does not get any work for a living, then that person is unemployed and this problem is called unemployment. In other words, when a person is willing to work and he is physically capable of working, but no work is available so that he can earn his living, then this type of problem is called an unemployment problem. Unemployment is a contemporary issue in the Indian economy. In this research paper, the present scenario and magnitude of unemployment have been studied.

***Keywords:*** Indian Economy, Unemployment, International Labor Organization, National Statistical Office, Livelihoods

## ***Research Methodology:***

The research paper has depended on secondary data.

## ***Objective of Research:***

1. To know the current scenario of unemployment in India.
2. To understand the unemployment scenario concerning India and the states.
3. To find out the various reasons responsible for unemployment in India.

## ***Introduction :***

Only then a person is called unemployed. While he does not have work and is desirous of getting employment. According to the publication of the International Labour

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\* Research Scholar, Dept. of Business Management, RTMNU, Nagpur

\*\* Research Supervisor, Professor, M. B. Patel College, Sakoli, Bhandara

Organization, the word unemployed should include all those people who are not engaged in seeking work and are not employed on a given day, but if any employee is given, they can be engaged in work. When we investigate the context of unemployment, we find that there is a huge difference in the numerical value of employment opportunities and means of employment, this difference compels us to think about unemployment. Unemployment is the result of wrong economic planning. When a person comes into the world with one mouth, he also brings two hands for labour. Until these hands do not get the means of labour, the economy cannot be considered a fully planned economy.

The problem of unemployment in India has taken many forms, which are as follows.

**Disguised unemployment** This is the form of unemployment that is not visible in the visible form and remains hidden. This type of unemployment is found in agriculture in India, where there are more participants than required. If some of these people are separated from the work of farming, then there is no difference in production. This means that no contribution is made to the production by such persons. Such persons come under disguised unemployment. When a person does not get the work according to his capacity or does not get the complete work. So, it is called underemployment. For example, if a person with an engineering degree works as a clerk or laborer, then it is called under employment, such a person appears to be working but his full potential is not utilized. When a person is capable of work and wants to work but does not get work, then such a situation is called open unemployment. This type of unemployment is prevalent in India, millions of people are educated, and have technical qualifications but are not getting the opportunity to work.

**Seasonal unemployment** occurs only at some time of the year, it is found in agriculture in India. When it is the season of ploughing and sowing of agriculture, work is done day and night in the agriculture industry. Similarly, when it is time for harvesting, then work is done in agriculture. But not much work gets done in between. So, in this type of time workers do not get work. This unemployment is called seasonal unemployment.

One type of open unemployment is educated unemployment. Educated people are unemployed in this. In educated unemployment, some persons are in a position of underemployment. Those who have got employment but it is not according to their education. This type of unemployment is also found in India. The nature of unemployment is present in both urban and rural areas of the country. There are two types of urban unemployment, first unemployment of educated people second unemployment of industrial laborers, and people doing manual labour. Unemployment in rural areas is mainly of three types - first seasonal unemployment, second disguised or hidden unemployment, and third direct unemployment.

### ***Unemployment : A Contemporary Issue of the Indian Economy***

When a person is not able to find work despite actively seeking employment, this condition is called unemployment. The rate of unemployment is frequently used to gauge the state of the business. The standard method for measuring unemployment is the unemployment rate, which is calculated by dividing the total number of working people by the total number of jobless people. The National Statistics Office (NSO) defines employment and unemployment on the following statuses of a person: employed (engaged in economic

activity) i.e., 'employed', looking for work or available for work i.e., 'unemployed', neither working Seeking nor available, the first two constitute the labor force and the unemployment rate is the percentage of the labor force that is without work, etc. Losing work as a result of technological development is referred to as technological unemployment. According to World Bank statistics from 2016, 69% more employment in India were expected to be threatened by automation than the previous year.

The Government of India has admitted that after the second wave of Covid in June 2021, unemployment had increased in urban areas. Due to this, the situation of employment which was improving as compared to 2020 worsened again. To understand it simply, the unemployment rate in the April-June quarter of 2021 was lower than a year ago but increased as compared to a quarter ago. The figures have come out in the results of the survey conducted by NSO, the department of statistics ministry. The data is published in the Quarterly Bulletin (April-June 2021) of the Periodic Labor Force Survey (PLFS) of the NSO. According to them, between January and March 2021, the total unemployment rate in the country was 9.4 percent, but in the period from April to June, the unemployment rate increased to 12.7 percent. This rate was 20.9 percent in the April-June 2020 quarter.

Unemployment was found to be a bigger problem among women than men. The unemployment rate among men was 8.7 in the January-March 2021 quarter but it increased to 12.2 in the April-June 2021 quarter. In comparison, the unemployment rate among women increased from 11.8 to 14.3. Similarly, the labor force participation rate (LFPR) decreased from 57.5 percent to 57.3 percent. LFPR means the proportion of people in the total population who are either engaged or willing to engage in some form of employment. It includes both employed people and unemployed. In the April-June 2020 quarter, this rate was 55.5 percent. The worker-population ratio (WPR) declined from 52.5 percent to 50.3 percent during the same period. WPR is defined as the percentage of employed persons in the total population. This rate was 44 percent in the April-June 2020 quarter. The latest survey covered 43,892 urban households in urban areas of the country. The total number of persons surveyed was 1,70,187. Along with this, the government released a separate figure of jobs destroyed during Covid, especially in the tourism sector. According to the information given in the Lok Sabha, a total of 2.15 crore people lost their jobs during Covid from 2020 till now. According to the government, 1.45 crore people lost their jobs in the first wave of the pandemic, 52 lakh people lost their jobs in the second wave, and 18 lakh people lost their jobs in the third wave. The number of foreign tourists fell by 93.3 percent in the first wave, then by 79.5 percent, and by 64.3 percent in the third wave.

According to the World Bank, the unemployment rate in India had reached eight percent. For comparison, the unemployment rate in India is recorded at 5.3 percent in 2019 and six percent in 2021 to World Bank data. According to a report by the Center for Economic Data and Analysis based on the database of the International Labor Organization, India's unemployment rate increased to 7.11 percent in 2020. The centre reports that in 2019 the jobless percentage was 5.27 percent. According to the statistics of the Government of India itself, 1.45 crore people lost their jobs in the first wave of the epidemic in the country in 2020, 52 lakh people lost their jobs in the second wave, and 18 lakh people lost their jobs

in the third wave. In the last four years, the government has told the Parliament the figures of those who committed suicide due to unemployment and bankruptcy due to financial crisis. The government said that in 2020, 3,548 people committed suicide due to unemployment. According to NCRB data, 3,548 people died by suicide in 2020 due to unemployment. Between 2018 and 2020, more than 16,000 people committed suicide due to bankruptcy or debt. While 9,140 people took their lives due to unemployment in the same period. In the year 2020, 3548 people committed suicide while in 2019, 2851 people committed suicide due to unemployment. According to NCRB data, Karnataka (720) committed the highest number of suicides in 2020, followed by Maharashtra (625), Tamil Nadu (336), Assam (234), and Uttar Pradesh (227). In the year 2020, Maharashtra ranked first in suicides due to bankruptcy or not being able to repay the loan. This state reports the maximum number of farmer suicides. There were 1,341 suicides in Maharashtra in 2020. It is followed by Karnataka (1,025), Telangana (947), Andhra Pradesh (782), and Tamil Nadu (524). Except for Tamil Nadu, farmers usually commit maximum suicides in other states.

The number of job applicants in the work sector has multiplied since India's Corona epidemic. The company is in ruins due to the pandemic. According to the most recent statistics, there were more than 5.2 crore individuals looking for work and without an employment in December. These do not include those who have given up looking for work. One billion individuals, or those between the ages of 15 and 64, are thought to be available in India. Only 40.3 lakh of these, according to CMIE, are working.

According to the job statistics released by CMIE for September 2022, the unemployment rate rose to a one-year peak of 8.3 percent in August. However, the unemployment rate decreased to 6.43 percent in September as a result of an increase in the work situation. In September, there has been a noticeable drop in the jobless rate. Apart from metropolitan regions, this has occurred due to a rise in labor participation in rural places as well.

In January 2023, Haryana had the greatest jobless rate (37.4%), while Odisha had the lowest (0.8%). Apart from Haryana, seven more states recorded double-digit jobless rates including Delhi. According to the Center for Monitoring Indian Economy's (CMIE's) most recent statistics on unemployment, India's jobless rate rose to 8.30% in December from 8.00% in November, the highest level in 16 months. Data from the CMIE website revealed that while the urban jobless rate increased to 10.09% in December from 8.96% the previous month, the rural unemployment rate decreased to 7.44% from 7.55%.

The increase in unemployment "isn't as bad as it may seem, as it came on top of a healthy rise in the labor participation rate, which shot up to 40.48% in December," according to CMIE. The employment rate increased to 37.1% in December, the greatest level since January 2022, making it the most important over the past 12 months. According to official statistics published in November, the unemployment rate had decreased to 7.2% from 7.6% in the quarter between July and September. Jobs in the capitalist world have become highly specialized but India's education system does not provide the right training and expertise needed for these jobs, according to separate data shared by the National Statistics Office (NSO), a Reuters report said. Thus, many people who are willing to work become unemployed due to a lack of skills. Support for Marginalized Persons for Livelihood and



Enterprise (SMILE), PM-Daksh (Prime Minister Skilled and skilled complete beneficiaries), Mahatma Gandhi National Rural Employment Guarantee Act (MNREGA), Pradhan Mantri Kaushal Vikas Yojana (PMKVY), Startup India Scheme, etc. are the first.

### ***Conclusion :***

One of the main issues in economic problems is unemployment. Only when a person lacks job but is actively seeking it can they be said to be unemployed. The government has implemented numerous initiatives to avoid unemployment in order to help people produce income. The unemployment issue has taken on many different shapes. Even so, the government is working to increase the income of young people and to develop new job possibilities through a variety of programs. However, to overcome these problems, the government will have to implement its efforts more seriously now. There are numerous reasons for unemployment in India. The caste system is prevalent in India, in some areas work is prohibited for specific castes. In large joint families with large businesses, there will be many individuals who do not do any work and depend on the joint income of the family. In India, the ongoing population growth has become a serious issue. India still has a population that is almost entirely reliant on agriculture. India's agricultural sector is undeveloped, though. Additionally, it offers temporary work. Cottage enterprises and small-scale businesses have suffered as a result of industrial growth. Numerous craftsmen lost their jobs as a result of the cottage industries' decline in output. India has limited labor movement. People don't relocate for employment because they are attached to their families and localities. Low mobility is also caused by elements like language, faith, and environment. The jobless rate has gone up since the Corona outbreak.

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# IMPACT OF FINTECH ON THE PROFITABILITY OF PUBLIC AND PRIVATE SECTOR BANKS (INDIAN PERSPECTIVE)

○ Ashish V. Mundafale\*

○ Dr. Medha Kanetkar\*\*

## ***Abstract:***

Financial technology offers substitutes for both banking and non-banking financial services. In the financial institution or organizations, it is a novel invention. This article's major goal is to investigate how fintech affects the profitability of banks in the public and private sectors. It reveals the development of the financial technology (fintech) market and the present status of fintech in the Indian banking industry. The study also discusses market size and growth as well as the historical development of fintech.

**Keywords:** Financial Technology, Fintech, Fintech development, Internal Indicators, banks, profitability

## ***Introduction***

Financial technology refers to the innovative processes and products that become accessible for financial sector. The advancement of finance might be substantially changed by fintech. It offers customers a wider range of financial services at affordable pricing and contributes in the efficiency of financial organisations. This article presents a review of the industry's history, attributes, and motivating forces for both the global economy and India. FinTech must close the digital gap and encourage equal and widespread customer engagement in the financial sector in order to create a sustainable business ecosystem.

## ***Review of Literature***

1. **C. Vijay (2019)** :The findings of this study demonstrate how the fintech sector's transformation has affected Indian financial services and the world's fastest-growing fintech market. Fintech services in India are more safe and user-friendly, giving the Indian economy a greater edge. This analysis shows that financial technology

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\* M.Com, SET (Commerce) Researcher

\*\* Associate Professor, M. Com, M.A. (Economics, Marathi), M.Phil, Ph.D, SET (Commerce), C.P. & Berrar College, Tulsibagh, Nagpur

is widening opportunities for financial services progress and triggering the growth of Indian banks.

2. According to Kolesova and Girzheva (2018), the influence of financial technology growth creates new chances for the banking industry. Innovations do, however, carry some hazards. The majority of fintech services are offered by businesses that are not directly associated with banks. This review has shown that financial innovations are giving the banking industry possibilities. Moreover, it aids in making services convenient for clients and user-friendly.
3. Bank transformation was emphasised by Arora, Kalpana (2003). Technology plays a significant role in streamlining banking sector activities, and numerous financial institutions in India have introduced new services and products as a result of technology innovation.
4. Janki (2002) examined the impact of technology on work efficiency. There is no denying that technology has altered customer service and performance improvement. A greater emphasis on technology will lead to more newer products, improved risk management, etc. According to the study's findings, technology is the ultimate means of achieving their objectives.
5. Bhasin (2001) examined how the use of IT has affected the banking industry. It has changed the time-consuming, redundant systems and processes into straightforward, single-key pressing technology, enhancing company speed, accuracy, and efficiency and allowing them to engage in different activities.
6. Rao (2002) examined how modern technology has affected the financial sector. The use of technology is altering how business is conducted and creating new opportunities for performing the same task in a more creative and economically beneficial way.

### ***Effective FINTECH innovation areas***

1. **Digital money and cryptocurrencies.**
2. **Block chain technology**, which doesn't have a central ledger but instead keeps records on a network of computers.
3. **Smart contracts**, which automatically carry out contracts between buyers and sellers using computer algorithms (typically using the blockchain).
4. **Open banking**, which is based on the blockchain and proposes that third parties should have access to bank data in order to develop apps that connect banks and third-party vendors.
5. **Insurtech**, which aims to use technology to modernise and simplify the insurance sector.
6. **RegTech**, which aims to assist financial services companies in complying with regulatory requirements, particularly those pertaining to Know Your Customer and Anti-Money Laundering measures that combat fraud.
7. **Cybersecurity**, as cybercrime is on the rise and data is stored in many different

places, cyber security and fintech are interwoven.

### ***Incentives, Policies and Regulation***

1. **Reserve Bank of India (RBI) :** To far, the RBI has pushed digital payments, peer-to-peer lending, the Bharat Bill Payments System, the Unified Payments Interface, and the use of machine learning algorithms for financial advise. In addition, the RBI has authorised 11 fintech companies to launch payment banks that offer services for saving, depositing, and remitting money.
2. **Government-led initiatives :** The National Payments Council of India (NPCI), the Digital India programme, and the Jan Dhan Yojana have all offered significant empowering platforms for technology developers. Some examples of the government's attempts to promote the development of a fintech ecosystem in India include the elimination of surcharges on electronic transactions, tax incentives for consumers and companies utilising e-payments, and adjustments to the standards for authentication.
3. **Fintech Startup Sector :** It is most likely stimulating factor for the growth of fintech businesses in India. In 2021 alone, more than 125 financial businesses have been able to begin thanks to a supportive regulatory framework. As previously indicated, several national and international banks and investment organisations are also funding and investing in fintech firms in India.

### ***Impact of FINTECH***

1. **Loans :** It has altered the way banks operate and created a substantial new market for market-based lending. Credits and associated services may now be easily benefited by customers thanks to Fintech companies.
2. **Payment Services :** Fintech initiatives have changed how installment payments are processed. Nowadays, payments may be done online using a web browser or a mobile device, which reduces the need for dealer accounts.
3. **Wealth management :** As fintech evolves, people's patterns for saving money, managing resources, and investing are changing. These firms intend to offer revised methods of managing their own wealth and endeavours using the new financial innovation.
4. **Remittance Transfers :** For a very long time, banks and consumers have struggled with expensive and complex conventional settlement benefits.
5. **Insurance Services :** Obtaining protection is now a less complicated process. Everything should be available online with adjusted plans.
6. **Equity-Funding :** With these technological advances, new project ideas and businesses may raise money from many people through the use of equity.

### ***Objective :***

The objective of the study is as follows :

"To find out whether there is any impact of FinTech on the profitability of selected



public and private banks."

### ***Scope and Methodology***

Banks have been forced to alter their work procedures in order to deal with the growing impact of FinTech as well as the fierce competition they now face in both the monetary and non-monetary markets. This argues that financial institutions should invest in FinTech to ensure that quality is achieved and that innovative products and services are provided to their customer in line with their purpose and vision, which are customer-driven.

### ***Source of Data***

Data for this study was gathered from a variety of secondary sources, including journals, books, periodicals, reports, newspapers, and the internet.

**Research Hypothesis :** The following is the research hypothesis for this study:

**H0 :** "There is no impact of Fintech on the profitability of selected public and private banks."

### **FINTECH (Financial Technology)**

Fintech, often known as financial technology, is the application of technology in the financial industry to provide clients with better and more effective services. The fusion of finance and technology is known as fintech, and it helps both industries.

### **GLOBAL FINTECH MARKET SIZE**

#### **Global Fintech Investment**



Source: <https://www.rbi.org.in/>

### **FINTECH Industry in India**

By 2025, India's FinTech industry is expected to be valued at between \$150 and \$160 billion, which translates to an additional \$100 billion in value creation. According to the

research, India's FinTech sector would require investments totaling \$20-25 billion over the next five years in order to achieve its goals. In India's thriving FinTech sector, there are over 2,100 companies, 67% of which were founded in the past five years. The sector is thought to be worth between \$50 and \$60 billion in total.

### **FINTECH Funding in India**

Players	Business category	Investment Period	Total Deal value (USD Million)
Paytm	M-Wallet/Gateway	May 2018, Feb 2015	992.0
Billdesk	Payment Aggregator	Mar 2020, 2016, 2012, 2006	168.5
Freecharge	M-Wallet/Gateway	Feb 2015; Sep, 2014	122.0
Mobikwik	M-Wallet	May 2021, 2016; Dec 2015; Apr 2015; 2013; Sep 2012	92.9
A leading Indian FinTech portal	Marketplace for loans and insurance products	Jul 2019, 2016; Jan 2014; Mar 2011	86.0
Policy Bazaar	Insurance	Apr 2017, 2015; May 2014; Apr 2013; Mar 2013; May 2011	74.6
Financial Software and Systems	Financial Planning	Oct 2015, 2014	66.0
Source: KPMG (2022)			

### **FINTECH Challenges**

1. Concerns about security and data privacy
2. Integration of AI and big data
3. Integration of blockchain
4. Adherence to legal requirements
5. Lack of mobility and technological knowledge
6. Growth challenges and ineffective marketing to attract clients
7. Problems with customer experience and retainment

### **India's future in FINTECH**

India has rapidly become one of the leading nations in Fintech development. The financial revolution is transforming Indian citizens' lives and is a step towards the

development of a digitalized economy. The "Jan Dhan Yojana" initiative, which the Indian government just revealed, aims to create a bank account for every citizen. In an effort to encourage credit-only transactions, the government has also given retailers who accept more than 50% of payments electronically charges deductions. Fintech innovation will determine the future of India's banking and monetary systems due to the digitalization of banks.

### **Conclusion :**

Fintech in India will ultimately see growth and development. When technology progresses, more people will have access to them, increasing the degree of development. Whole new financial technologies that provide people new resources for exchanging, contributing, setting money aside, and rebuilding their accounts will emerge as a result of the increasing trend. Both of these forms of growth will get India closer to achieving financial growth and pave the way for significant financial development in FINTECH.

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# A STUDY EXAMINING THE RELATIONSHIP BETWEEN SOCIAL MEDIA USAGE AND FINANCIAL KNOWLEDGE OF WORKING WOMEN

- Prof. Amol Vaze \*
- Dr. Bhaskar L. Lengure \*\*

## ***Abstract:***

The primary goal of this study was to explore the relationship between financial knowledge and social media usage among employed women. To collect data, a structured questionnaire was used to survey 100 working women. Results indicated that a large portion of respondents use social media regularly and for prolonged periods, suggesting that it is a significant source of entertainment and information for many users. Moreover, social media usage may positively affect financial knowledge and decision-making confidence. The study employed linear regression analysis using Jamovi software, which demonstrated that social media usage is a significant predictor of financial knowledge. Specifically, a one-unit increase in social media usage was linked to a 0.365 unit increase in financial knowledge, holding other factors constant. The study recommends using social media platforms to promote financial literacy among working women. Lastly, the study followed ethical guidelines and principles for conducting research involving human subjects.

**Keywords:** Social media usage, financial knowledge & Working women

## **1. Introduction**

Social media usage has become a universal part of contemporary life, particularly for working women. It has transmuted the way people communicate, connect, and access information. Moreover, social media is increasingly being used as a platform for financial education and information sharing.

The role of social media in promoting financial literacy is important as it can expose users to financial knowledge and peer influence. Internal variables such as financial knowledge, attitude, and behavior are key components of financial literacy. However, there is a need for further investigation to identify the external variables that may influence these

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\* Ph.D. Scholar, Godwana University, Gadchiroli

\*\* Associate Professor, N.H. College, Bramhapuri, Chndrapur

internal variables of financial literacy. Specifically, the connection between social media practice and financial knowledge among working women has not been thoroughly explored. This study purposes to discourse this research gap by examining the association between social media practice and financial knowledge among working women.

### **1.1 Research Question :**

What is the affiliation between social media usage and financial knowledge among working women?

**1.2** The intention of this research is to inspect the connotation between social media practice and financial knowledge among working women. Specifically, the study objects to:

1. Observe the extent of social media practice among working women.
2. Assess the level of financial knowledge among working women.
3. Investigate the connotation between social media practice and financial knowledge among working women.
4. Provide recommendations to enhance pecuniary learning amidst working women through social media.

### **1.3 Hypothesis**

1. H<sub>0</sub> : The Social Media Usage do not significantly predict the Financial Knowledge

## **2. Literature review**

**Wardani, D. K., Primastiwi, A., & Helisastri, R. (2022).** The objective of this quantitative study is to examine the inspiration of social media practice on financial management behaviour while taking self-control into consideration as a moderator. The findings revealed that social media use did not have any significant effect on the financial management behaviour of students. Moreover, self-control did not seem to enhance the beneficial bearing of social media practice on the financial management practices of students.

**Rizon, R., Anastasia, N., & Evelyn, E. (2021).** This research objective is to examine or to observe how demographics, social media use, risk boldness, and overoptimism affect the financial literacy of social media operators in Surabaya. The study surveyed 300 respondents using an online Google Form questionnaire, and analyzed the data using Partial Least Squares (PLS) method. The findings suggest that demographic factors, social media usage, risk boldness, and overoptimism are significant factors that influence the financial literacy of Surabaya social media users.

**Ashaari, N. N. B., & Yusof, Z. B. M. (2019).** The aim of this study is to inspect the correlation between financial literacy and its components, which include financial education, financial brashness, monetary behaviour, and financial knowledge. A sample size of 35 working women from University Utara Malaysia was used, and the data were analyzed using Pearson correlation coefficient, descriptive statistics of frequency counts and percentages, and Statistical Packages for the Social Sciences (SPSS) version 25.0. The fallouts display that financial literacy and financial knowledge do not have a significant relationship. However, financial education, financial attitude, and financial behaviour have a strong correlation with financial literacy.

**Chen, H., De, P., Hu, Y. J., & Hwang, B. H. (2013).** In this tabloid, we explore the



impact of peer advice shared through social media on the stock market. To do this, we analyze articles published on the social media platform, Seeking Alpha, which is geared towards investors. Our findings reveal a strong correlation between the opinions expressed in these articles and stock returns, both contemporaneously and in the future. We also find that articles that receive more attention have a greater social media effect, particularly for companies primarily held by retail investors, who are the main creators and consumers of social media content. Overall, our investigation climaxes the standing of social media as a source of peer-based advice and as a means through which stock prices can reflect public opinions.

**Hazari, S., & Richards, A.R. (2011).** The primary objective of this exploratory research is to investigate how online communities and social media are being used for personal finance investing by consumers and their perceptions regarding these platforms. The study involved surveying 131 members of an online community to gather information on personal finance investment topics. A qualitative inductive method was employed to explore the participants' views on social media communities, their perspectives on the advantages and drawbacks of sharing and engaging in such communities, and the features of social media that they found to be most valuable. The study's findings will be useful to consumers and investment professionals who aim to practice social media tools for personal finance and investing purposes.

**Jha, B. (2019).** The aim of this education is to explore the influence of communication on social network platforms on young consumers' intentions to purchase financial products. The study employs various statistical methods to validate the selected constructs, including subjective content validity through structured interviews, reliability tests using Cronbach's alpha, exploratory factor analysis (EFA), and confirmatory factor analysis (CFA) to assess the factor structure and initial validity. The study finds that user-generated social media communication (UGSMC) example of the customer evaluations has a significant impact on brand attitude (BA) and brand equity, resulting in positive perceptions of online financial product purchases. The study proposes that social media plays a decisive part in shaping consumer perceptions and influences customer decision-making information at various stages. These findings have important implications for investment professionals and marketers who seek to use social media as a tool for promoting financial products.

**Khurram Ajaz Khan (et.al) (2020).** The persistence of this learning is to explore how social media is perceived as useful for financial decision-making among different demographic and social groups. The study aims to understand the perceptions of various subgroups within a large population sample. The analysis reveals alterations between groups grounded on generation, financial dependence, educational background, occupation, and location regarding the perceived usefulness of social media in financial decision-making. Specifically, the groups segregated by cohort generation and occupation differ significantly from others. However, the educational context was found to be insignificant for all other segments, including the number of dependents and geographic location.

### **3. Methodology :**

This study used a survey method to explore the Connection between Social Media

Practice and Financial Knowledge of working women. Convenient sampling was used to select 100 samples from the participants. Structured questionnaires were prepared to collect data from participants in person.

The questionnaire was designed to assess the Social Media Usage and Financial Knowledge of working women. The questionnaire contained multiple-choice Likert scale. The questions covered various aspects such as Social Media Usage and Financial Knowledge of working women. Expressive statistics were used to examine the collected data, including occurrence, deliveries, events of central tendency, and measures of erraticism. Hypothesis testing, linear regression analysis was performed using the Jamovi 2.18 version software.

4. The study followed ethical considerations by obtaining informed consent from all participants and ensuring their anonymity and confidentiality throughout the study. The participants were provided with information about the study's purpose, and ethical principles and guidelines for conducting research with human subjects were followed.

## 5. Results and Findings

Table 1: Frequency Analysis	
How frequently do you practice social media platforms (such as Facebook, Instagram, Twitter, LinkedIn, etc.) in a day?	% of Total
Never	9.0 %
Rarely (less than once a day)	14.0 %
Sometimes (1-2 times a day)	29.0 %
Often (3-5 times a day)	35.0 %
Very often (more than 5 times a day)	13.0 %
How many hours do you spend on social media in a typical day?	% of Total
Less than 30 minutes	6.0 %
30 minutes to 1 hour	12.0 %
1 to 2 hours	24.0 %
2 to 3 hours	45.0 %
More than 3 hours	13.0 %
Do you use social media to follow financial news, tips, or advice?	% of Total
Never	26.0 %
Rarely	16.0 %
Sometimes	33.0 %
Often	19.0 %
Very often	6.0 %
How would you rate your level of financial knowledge before using social media?	% of Total
Very low	41.0 %
Low	16.0 %
Average	22.0 %
High	17.0 %
Very high	4.0 %
How would you rate your level of financial knowledge after using social media?	% of Total

Very low	16.0 %
Low	17.0 %
Average	37.0 %
High	20.0 %
Very high	10.0 %
<b>How confident do you feel about making financial decisions before using social media?</b>	<b>% of Total</b>
Not confident at all	19.0 %
Slightly confident	17.0 %
Moderately confident	33.0 %
Very confident	26.0 %
Extremely confident	5.0 %
<b>How confident do you feel about making financial decisions after using social media?</b>	<b>% of Total</b>
Not confident at all	8.0 %
Slightly confident	9.0 %
Moderately confident	28.0 %
Very confident	34.0 %
Extremely confident	21.0 %

The data shows that the majority of respondents use social media platforms often, 35% of respondents using them 3-5 times a day, and 29% using them sometimes (1-2 times a day). Only 9% of respondents reported never using social media platforms.

In terms of time expended on social media, 45% of respondents reported using it for 2-3 hours a day, and 24% reported using it for 1-2 hours a day. This suggests that social media an important basis of information and entertainment for many users.

Regarding financial news, tips, and advice, 33% of respondents reported sometimes exploitation social media for this purpose, while 19% reported often using it. A significant portion of respondents (26%) reported never using social media for financial news, tips, or advice.

Before using social media, 41% of respondents rated their level of financial knowledge as very low, while only 4% rated it as very high. After using social media, however, the distribution shifted, with 37% rating their financial knowledge as average, and only 16% rating it as very low. This recommends that the social media may have a positive impact on financial knowledge.

Regarding confidence in making financial decisions, 33% of respondents reported feeling moderately confident before using social media, and 26% reported feeling very confident. After exploitation social media, the proportion of respondents reporting feeling very confident increased to 34%, and the percentage reporting feeling not confident at all decreased to 8%. This suggests that social media may have a positive impact on financial decision-making confidence.

Overall, the data suggests that social media is a significant source of information and entertainment for many users, and that it may have a positive impact on financial knowledge and decision-making confidence. However, a significant portion of users do not use social

media for financial news, tips, or advice, and some users may still have low levels of financial knowledge and confidence in making financial decisions, even after using social media.

#### 4.1 Testing of Hypothesis

1. H0 : The Social Media Usage do not significantly predict the Financial Knowledge

The linear regression analysis performed through Jamovi software suggests that the model is significant ( $p < .001$ ), with an  $R^2$  value of 0.182, indicating that the model accounts for 18.2% of the variance in the Financial Knowledge. (Table 2)

The ANOVA table shows that the Social Media Usage variable is a significant predictor of the dependent variable, as evidenced by the significant F-test ( $F=21.8$ ,  $p<.001$ ). The coefficients table indicates that the intercept is 11.338, indicating that the dependent variable has an expected value of 11.338 when the independent variable (Social Media Usage) is zero. Additionally, the coefficient of Social Media Usage is 0.365, indicating that a one-unit surge in Social Media Usage is associated with a 0.365 unit increase in the Financial Knowledge, holding other variables constant. (Table 2)

The Cook's distance table suggests that there are no influential cases in the data, as the maximum value is 0.0532, which is below the cutoff value of 1. The Durbin-Watson test designates that there is some positive autocorrelation in the residuals, with a value of 0.21 and a significant p-value of 0.036. Finally, the normality test indicates that the residuals are approximately normally distributed, as the Shapiro-Wilk test's p-value is non-significant at 0.589. (Table 3)

Model Fit Measures							
				Overall Model Test			
Model	R	R <sup>2</sup>	Adjusted R <sup>2</sup>	F	df1	df2	p
1	0.427	0.182	0.174	21.8	1	98	< .001
Omnibus ANOVA Test							
	Sum of Squares	df	Mean Square	F	p		
Social Media Usage	70.9	1	70.9	21.8	< .001		
Residuals	318.8	98	3.25				
Note. Type 3 sum of squares							
Model Coefficients - Financial Knowledge							
Predictor	Estimate	SE	t	p			
Intercept	11.338	0.9663	11.73	< .001			
Social Media Usage	0.365	0.0782	4.67	< .001			

**Table 3**

Cook's Distance				
			Range	
Mean	Median	SD	Min	Max
0.0123	0.00577	0.0151	3.73E-07	0.0532
Durbin–Watson Test				
Autocorrelation	DW Statistic	p		
0.21	1.57	0.036		
Normality Test (Shapiro-Wilk)				
Statistic	p			
0.93	0.589			

We can settle that Social Media Usage is a significant predictor of the Financial Knowledge. A one-unit upsurge in Social Media Usage is related with a 0.365 unit increase in the Financial Knowledge, holding other variables constant. However, the model only explains 18.2% of the variance in the Financial Knowledge.

## 6. Discussion :

The consequences of this research propose that social media usage among working women is significant, with a majority of respondents reporting frequent usage. However, despite the prevalence of social media usage, only a minority of respondents reported using it to follow financial news, tips, or advice. This verdict is constant with earlier research that has suggested that social media is an underutilized platform for financial education and information sharing.

According to the findings, most of the participants had low or very low levels of financial knowledge before using social media. Nevertheless, the use of social media seems to have a beneficial effect on financial knowledge, as indicated by an increase in the proportion of respondents who reported average or high levels of financial knowledge after using social media. Furthermore, the use of social media seems to improve confidence in making financial decisions, as the majority of respondents reported an increase in confidence after using social media.

General, the upshots of this research recommend that social media has the potential to contribute significantly to the financial literacy of working women. However, further research is required to identify the specific social media platforms and content that are most effective in promoting financial literacy among this demographic. Additionally, efforts should be made to increase the utilization of social media as a platform for financial education and information sharing.

## 7. Conclusion :

The objective of this research or the study was to scrutinize the correlation between



the practice of social media and financial knowledge among employed women. The findings advocate that social media usage is notable among employed women, with most participants disclosing frequent usage. However, a small percentage of the respondents reported utilizing social media to keep up with financial news, suggestions, or recommendations.

Based on the discoveries, it can be inferred that social media positively influences the financial knowledge and confidence of working women in making financial decisions. Although there are limitations to the study, the results provide valuable insights into the budding of social media as an effective platform for financial education and information sharing.

Based on the discoveries of this study, it is recommended that efforts be made to increase the utilization of social media as a platform for financial education and information sharing among working women. This can be achieved by developing targeted content and exploiting operative social media platforms to reach this demographic. Ultimately, enhancing financial literacy mid working women can contribute to the economic empowerment of women and the overall development of society.

## **8. Implication of the study**

The study probing the connection between social media usage and financial knowledge of working women has several implications. Firstly, the study highlights the significant role that social media can play in enhancing financial literacy among working women. The findings advise that social media usage is positively associated with financial knowledge and decision-making confidence among working women. This implies that financial education and information dissemination through social media can be an effective strategy for improving financial literacy among women in the work force.

Secondly, the study also highlights the need to promote financial education and awareness among working women who do not use social media podiums for financial news, tips, and advice. The findings suggest that a significant portion of working women still do not practice social media for pecuniary education, which implies that alternative strategies may need to be implemented to reach this group.

Thirdly, the study emphasizes the importance of informed and responsible so-called social media practice for financial literacy. Whereasthe so-called social media can be an operative tool for financial education and information sharing, it is essential to ensure that the information is accurate and reliable. Thus, the study suggests that financial institutions and educators need to partner with social media platforms to promote reliable financial information and education.

Overall, the study's findings imply that the said social media could be a powerful tool for improving financial literacy among working women, but it also highlights the need for tailored and responsible financial education strategies that cater to the specific needs and preferences of different groups of working women.

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# ANALYSIS OF GOODS AND SERVICE TAX (GST) IN INDIA

○ Dr. Ashwini S. Potphode\*

## ***Abstract:***

The Idea for National GST was first conceptualised by kelkar committee in the year 2004. The GST Act came in to effect on 1st July 2017. GST would replace almost all the indirect taxes. In particular, it would replace service tax, central excise duty, purchase tax, VAT, sales tax, purchase tax, entertainment tax, entry tax. The GST council suggested four rates of GST which are determined on the basis of the use and type of goods and services. SGST, CGST, IGST & UT-GST would be levied. GST is the only indirect tax that directly affects all sectors and sections of our economy. Not only will G.S.T. help India to adjust with the world/global taxation system, but it will also help the GOI to increase its tax to G.D.P. ratio. The present paper focused on what is GST structure in India, need & advantages of G.S.T. and impact of G.S.T. on various sectors in India. Which sectors have positive impact and which sectors have negative impact are also discussed.

***Keywords:*** GST, state government, central government, positive impact, negative impact.

## ***Introduction:***

A tax is compulsory of financial charge or some other type of levy imposed upon a taxpayer by a GOI organisation in order to fund various sector of public expenditure. Tax policies play a more/vital role in any country's progress and have a direct impact Positive and Negative on any country's economy. The tax structure in India is divided into direct taxes and indirect taxes. Direct taxes are levied on taxable income earned by individuals and corporate entities, on the other side, indirect taxes are levied on the provision of goods and services respectively. Taxes in India are levied by the central GOI and the state GOI. Some small/minor taxes are also levied by the local authorities such as the local governments and municipality.

## ***Objectives :***

1. To study the impact of G.S.T. on various sectors in India.
2. To study the structure of G.S.T. in India.

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\* Assistant Professor

3. To study the advantages of G.S.T. in India.

### ***Research methodology:***

Present research paper is Analysis of G.S.T. in India. The data is required for the paper is mainly based on secondary source of data. These Sources is collected from periodicals, books, internet and research papers.

### ***Review of Literature:***

1. Sharma & Khurana (2016), It is conducted a study with a view to explore various opportunities & benefits of G.S.T. on its background, objectives of proposed G.S.T. plan and its impact of Indian tax. They conducted that G.S.T. implementation will definitely benefit producers and consumers although its implementation requires all stake holders especially central GOI and state GOI.
2. Dhanda & Sehrawat (2015), It is conducted a study focused on challenges & advantages of G.S.T. faced by India. Pointing out the various advantages they said that G.S.T. will provide India a world class tax structure.
3. Garg (2014), It analysed the impact of G.S.T. on Indian tax scenario. The objectives of the proposed GST plan along with the possible opportunity & challenges that G.S.T. brings.

### ***Structure of G.S.T. in India:***

GST is a based tax on consumption of goods and services. In India "Dual GST" is proposed wherein both central GOI and state GOI will levy S-GST, C-GST & UT-GST & I-GST will be levied. C-GST, S-GST, UT-GST & I-GST would be levied at rates to be mutually agreed upon by the central GOI and the states GOI under the GST council. GST Council comprises of the union finance minister, the minister of the state (revenue) and the state finance ministers.

5% It will be levied on essential food items and goods that are commonly used. 12% standard slab rate. This includes nuts, fruits, ghee, tooth powder, medicine. 18% Goods not include in above standard rate will be taxed as this rate. 28% This rate will be levied on luxurious goods. Over 200 goods will be taxes at a rate of 28%.

That is alcohol for petroleum products, human consumption, motor spirit, petroleum crude, high speed diesel, natural gas & electricity. The Tax payers with an aggregate turnover in a financial year up to Rs.20 lakhs would be exempt from tax.

### ***Advantages of GST:***

1. Resourcefully administration by government.
2. Tackling corruption and tax leakages.
3. Tax revenue will increase.
4. Tax structure will be simple.
5. Helpful for small businesses.

### ***Impact of GST on various sectors in India :***

1. **Agriculture :** - This sector largest contributing the overall Indian G.D.P. It covers around 16% of Indian G.D.P.

2. **Consumer goods** : - Fast moving consumer goods will benefit from the G.S.T. due to the present of big unorganised sector/market.

3. **Automobiles** : - This industry in India is a vast business manufacturing/producing a large number of cars annually.

4. **E-Commerce** : - The G.S.T. impact on E-Commerce has been mostly positive and is expected to further help the industry grow, etc.

### ***Conclusion :***

The G.S.T. is the biggest change in tax structure of India. The G.S.T. is a land mark of the indirect tax regime in India. The important rule of G.S.T. is based on taxation that aims to subsume various existing indirect taxes like the service tax, excise duty, sales tax, V.A.T. G.S.T. is a smoother tax structure in order to encourage better tax compliance. G.S.T. bring in corruption-free tax administration & transparent. In India dual G.S.T. is proposed where in both central GOI and state GOI will levy tax. The G.S.T. rate in India for various goods and services is divided in to 4 FOUR slabs, that is 5%, 12%, 18% and 28%. C-GST, S-GST, UT-GST & I-GST. Some sectors in the country have a positive impact & negative impact. Agriculture, E-Commerce, fast moving consumer goods, textile sectors have positive impact and entertainment, telecommunication, farm sectors have negative impact.

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# A STUDY OF THE ENTREPRENEURIAL ECOSYSTEM IN INDIA AND THE FACTORS AND CHALLENGES AFFECTING THE ENTREPRENEURIAL ECOSYSTEM

○ ASHWINI A. LANDGE \*

○ DR. VIVEK S. CHAVAN \*\*

## ***Abstract:***

Presently, there is increased interest in ecosystems as an approach to understanding the environment for the development of entrepreneurship. This approach suggests that entrepreneurship flourishes in an environment that considers multiple stakeholders playing different roles. These roles can be with different goals and only expand upon the idea of entrepreneurs who are responsible for driving growth. This approach considers the interdependence of various stakeholders and factors that facilitate entrepreneurship development in a specific location. This perspective emphasizes a high degree of connectedness among the elements of the ecosystem. This perspective helps in the measurement and subsequent comparison of the prevailing ecosystem needed to make policy interventions if there are structural deficiencies necessary to facilitate entrepreneurs through policy instruments. In this research paper, the entrepreneurial ecosystem in India and the factors and challenges affecting the entrepreneurial ecosystem have been studied.

***Keywords:*** Entrepreneurship, Ecosystem, Entrepreneur, Entrepreneurship Development, Entrepreneurship in India, Startup

## ***Introduction***

Entrepreneurship is a process influenced by social, economic, psychological, and other factors. The process involves vision, mobilization of resources, and establishment of an

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\* Research Scholar, Dept. of Commerce, Dr. Madhukarrao Wasnik P.W.S Arts, Commerce & Science College, Kamptee Road, Nagpur

\*\* Associate Professor, Dept. of Commerce, Dr. Madhukarrao Wasnik P.W.S Arts, Commerce & Science College, Kamptee Road, Nagpur

enterprise by an entrepreneur. The purpose of entrepreneurs is to take advantage of the identified opportunity and capture the value. From the point of view of measurement, entrepreneurship is a general concept depending on the focus of the definition. If we look at entrepreneurship from a policy perspective, the complexity and dynamism of the processes involved may depend on its level, which may convey greater abstraction as the level increases. Entrepreneurship requires passion and commitment to developing a solution to an identified or targeted problem/opportunity. It requires risk-taking, team building, planning, financing, operational monitoring, scaling up capabilities, and other abilities to start and maintain a business organization.

Arthur Tansley coined the term ecosystem in 1935 in the field of ecology, referring to the interaction of organisms with their environment in a spatial unit responsible for the stability of that unit. In the context of economic entities, the relevant ecosystem can be viewed as a whole set of stakeholders, resources, and processes at different stages of the life cycle with their interdependence. The lifecycle may include all internal and external matters of interest in the relevant situation that may affect key stakeholders. Ecosystems are characterized by interdependent internal and external factors within them and are responsible for the dynamic nature of ecosystem evolution. An ecosystem is built on the dynamic relationship of social, political, economic, and cultural elements within an area. Entrepreneurship ecosystem refers to the various components such as entrepreneurs, organizational stakeholders, employees, and other individuals and organizations, etc., that facilitate or constrain the growth of entrepreneurs in a given location/area of interest. The components of this system are institutions, individuals willing to become entrepreneurs, entrepreneurs' associations, other complementary factors, etc., which are called stakeholders. These factors can affect the progress of current entrepreneurs, aspiring entrepreneurs, future candidates for entrepreneurship, etc. There can be many other stakeholders such as policy institutions, educational systems, financial institutions and investors, R&D centres, civil society organizations, industry associations, associations, legal institutions, multinational companies, etc. Despite the multiplicity of these factors in the ecosystem that drives or inhibits entrepreneurship, some factors may have a relatively greater impact than others.

Some cities in India such as Bengaluru, Hyderabad, and some other states may see more entrepreneurial activity than many other Indian cities. It may also depend on the stage of ecosystem development in specific locations meaning that a mature ecosystem may foster more entrepreneurship. At the same time, these enabling factors need to work together to create the right environment for growth. All these institutions and stakeholders are connected directly or indirectly, formally or informally, and accelerate or slow down the performance in the presented environment. The interactions between these different sub-systems help in achieving the purpose of the ecosystem. The conducive ecosystem encourages innovation and risk-taking which are key factors in startup growth.

#### **Data Collection Method Used for Research :**

The research paper has depended on secondary data.

#### **Objective of Research :**

1. To understand the importance of the entrepreneurial ecosystem.

2. To identify the factors that create a favorable environment for an entrepreneur.
3. To discover the entrepreneurial ecosystem and the factors affecting it.
4. To study the challenges of the entrepreneurial ecosystem.

### **The Entrepreneurial Ecosystem in India and the Factors and Challenges Affecting the Entrepreneurial Ecosystem :**

The entrepreneurship ecosystem in India is the social and economic environment that influences entrepreneurship. It is an interaction between a set of independent actors and factors that encourage, nurture, and promote entrepreneurship in any sector. To understand the entrepreneurship ecosystem, we need to know the elements or factors that are responsible for nurturing social entrepreneurship in India and helping entrepreneurs to flourish. If we look at the process and different stages of entrepreneurship development, we will see that the ecosystem includes entrepreneurial traits, characteristics and skills, social culture, educational programs, infrastructure, market policies and government policies, and institutional support in government agencies, incubators, and accelerators. Co-working space, mentors, co-founders, consultants/freelancers, programs by industry associations and chambers of commerce, availability of human and non-human resources, availability of funds and capital, etc. To understand this highly complex multi-layered construct, it is necessary to diligently study the many factors and agents that give rise to the various distinct elements of the entrepreneurship ecosystem. This includes the complex and unique interactions they create.

The rate of startup failures in India is much higher than that of successes. Innovation is a key factor for effective entrepreneurial success. Innovation is the application of knowledge to produce new knowledge. What defines an entrepreneur is his or her approach to change: the entrepreneur always looks for change, responds to it, and takes advantage of it as an opportunity. To take advantage of change, the entrepreneur innovates. The channels and sources of innovation and its commercial acceptability lie in a better understanding of the entire system or ecosystem. It is important to understand innovation, its sources, and its linkages with the prevailing entrepreneurial ecosystem, a key factor in the growth of startup firms. Innovation has a major role to play in finding solutions to the problems we face in our daily lives as individuals, societies, states, or any stakeholder of concern.

The process perspective is the preferred method for assessing the entrepreneurship ecosystem in India and hence, it helps to compare the causes of entrepreneurship in the presented sectors as well as their performance. It brings together all the stakeholders and agencies in the formation of an enterprise by the entrepreneurs. All the stakeholders and agencies from both government and private sector, who have a role to play in the formation of an enterprise by entrepreneurs, are part of the ecosystem. The process begins with identifying and seizing an opportunity and translating an idea into a business to create, maintain and capture value through entrepreneurial operations. The purpose of operations may be to manufacture services or products. From idea generation to opportunity identification, solution development, evaluation, and final implementation, successful entrepreneurship requires a variety of skills. These are expressed in terms of technical



skills, commercial acumen, communication skills, opportunity recognition, problem-solving ability, planning skills, organizing skills, operational management, financial management, human resource mobilization, governance skills, innovation and networking skills, and calculated risk-taking.

Three areas of the entrepreneurial ecosystem in India matter most to entrepreneurs and they are the market, human capital or workforce, and access to finance. While there are vast differences in the entrepreneurial ecosystem that exist from one part of the world to another, there are also similarities in the issues faced by entrepreneurs across the globe. Especially when it comes to early-stage companies. There is a potential alignment issue between these early-stage companies with governments that often adopt a strong sector approach in their entrepreneurial ecosystem policies. These activities are policy, finance, culture, institutional and infrastructural support, human capital, and markets.

The government regulatory system in India plays an important role in deciding the structure of the entrepreneurial ecosystem to the extent that government policy can make or break the ecosystem. Components of regulatory policy framework elements such as ease of starting a new business concerning necessary licenses and registrations, tax incentives including tax holidays available for new start-ups, laws conducive to business growth, opportunities to open and expand new businesses Determine capacity. Government policy helps in attracting entrepreneurs to start ventures. If the ease of doing business is favourable, the entrepreneur may be encouraged to start a new venture. The supply and access to financial reserves for entrepreneurs in India are not only important in the initial incubation phase but also help in sustaining their growth trajectory. Finance is needed when entrepreneurs need to acquire more resources such as hiring people, purchasing or leasing capital assets as well as raw materials, or investing in marketing and sales. These financial reserves can range from traditional sources such as friends and family to more modern forms such as angel investors, private equity partners, or venture capitalists as well as loans from banks or financial institutions or open markets. Needless to say that wider and greater availability of financial resources accelerates the growth of the business.

The culture of any area is the soul of the entrepreneurial ecosystem that is formed in that region. It is said that without a strong culture for entrepreneurship, an entrepreneurial ecosystem cannot grow in the long run. Cultural aspects such as building a positive image of entrepreneurship, an inherent sense of self-reliance with a preference for self-employment, tolerance to entrepreneurial failure by developing adequate risk appetite, a culture of research and innovation, and celebrating success stories of role models, entrepreneurs Provide support system to enrich the ecosystem.

Institutional and infrastructural support in India includes various formal and informal agencies that help in business creation and expansion. These can be physical infrastructure such as transport in the form of roadways, railways, and air links that provide the requisite access. Similarly, Internet connectivity to the World Wide Web which acts as a medium of exchange of information. Further, the collaboration system consists of people/organizations providing professional services such as financial planners, accountants, human resources, legal advisors, etc. who team up to form an entrepreneurial network.

Human capital in India represents the quality and quantity of the workforce available under the control of the entrepreneur. Human capital is a multidimensional element and depending on the specific skill sets available in the workforce, it shapes the kind of work environment it can generate. Various components of this vertical such as the management of the available technical talent pool, the level of education and training especially technical education and training that the workforce possesses, the experience possessed by the entrepreneurs, ease of access to the expatriate workforce, etc. Nurturing human capital is essential for the sustenance of the ecosystem. A receptive market system consisting of customers creating the necessary demand is essential for businesses to grow. The entrepreneurial ecosystem requires access to markets that have suitable customers willing to pay for the entrepreneur's products and services. These markets can be domestic as well as foreign markets, wholesale or niche markets, and small, medium, or large markets where individuals, businesses as well as institutional market participants can interact and transact.

Entrepreneurship and the entrepreneurial ecosystem are essential for the growth of business and economy and the overall progress of the nation, yet many hurdles hinder their growth. In India, this sector includes regulatory or policy barriers, characterized by bureaucratic red tape, tax compliance burdens, regulatory requirements and policy indecision, and weaknesses in the overall business environment. Access to technology, and patent and copyright issues in India are some of the other problems that can plague entrepreneurs. There are also problems caused by a lack of access to markets, effective transport, communication, supply chain and distribution systems, cultural and social barriers, and weak or inefficient judicial processes. Challenges can also be classified into internal and external. Internal causes include factors such as social prejudice towards specific communities, illiteracy and lack of capability, limited family support, etc. External factors include organizational challenges such as access to finance and investment, natural resources, access to limited markets or potential markets, human resources, etc. There are also environmental factors that form part of the externalities. They can be classified into socio-cultural factors such as the beliefs, attitudes, and values of the society towards the subject of entrepreneurship known as the entrepreneurial culture of that society. Also, there are regulatory factors and government licensing and policies, and related factors like bribery, corruption, etc.

### ***Conclusion :***

Creating Start ups with many extraordinary successes by some of the entrepreneurs in India who are also adopted as role models by the younger generation. Successes inspire and motivate many to take up entrepreneurship. Individual factors such as job satisfaction, unemployment, age, etc. affect the stage of the process, along with which some policy support or incentive can accelerate or trigger the process. Environmental factors such as competition, availability of resources, incubation facilities, government support, etc., influence the stages of the process, triggering and executing them. Commitment, leadership, and managerial abilities become important factors during development as well as implementation. Important factors of the ecosystem that affect both implementation and development are government policies and access to suppliers, markets, partners, and

financiers. It is worth mentioning here that it is important to have a strong ecosystem in a country for an entrepreneur to grow and be successful. It is important to understand innovation, its sources, and its linkages with the prevailing entrepreneurial ecosystem, a key factor in the growth of startup firms. Innovation has a major role to play in finding solutions to the problems we face in our daily lives as individuals, societies, states, or any stake holder of concern.

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# EMPOWERING YOUTH OF NATION THROUGH SKILLS : AN INITIATIVE OF MINISTRY FOR SKILL DEVELOPMENT & ENTREPRENEURSHIP (MSDE)

Dr Bhavana Khapekar\*

## ***Abstract:***

The 'Empowering Youth of Nation through Skills' initiative of the Ministry for Skill Development and Entrepreneurship (MSDE) aims to provide skill development and training programs to the Indian youth, in order to increase their employability, reduce unemployment rates, and improve the quality of products and services. This research paper has discussed the components of the initiative, including the National Skill Development Mission, the Pradhan Mantri Kaushal Vikas Yojana, and the Skill India Mission, along with the various challenges faced by the initiative, such as limited resources, inadequate participation of private sector companies, and limited availability of skilled trainers. The paper has also highlighted the various impacts of the initiative, including increased employability, improved social and economic mobility, and enhanced international recognition of the Indian workforce. Other impacts include improved efficiency of public services, increased social inclusion, and improved perception of vocational education and training. The paper has also identified some additional challenges and impacts of the initiative, such as the lack of focus on soft skills and entrepreneurial skills in training programs, and the emergence of new industries and job roles due to the availability of skilled workforce.

***Keywords:*** Empowering Youth, Skill Development, Employability, Soft Skills.

## ***Introduction***

In today's rapidly changing world, skill development has become a crucial aspect of human development. A skilled workforce is essential to meet the ever-increasing demands of the global economy. In India, the Ministry for Skill Development & Entrepreneurship

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\* Assistant Professor and Head, Faculty of Commerce and Management  
L.A.D. and Smt. R. P. College for Women, Nagpur

(MSDE) has taken the initiative of empowering the youth of the nation through skills. This paper aims to explore this initiative and its impact on the youth of the country. India is a country with a vast population, and more than half of its population is below the age of 30. This presents both an opportunity and a challenge for the country. The youth can be a significant asset to the country's economic growth. On the other hand, if not given the right direction and opportunities, they can become a burden on society. Therefore, it is crucial to empower the youth of the nation through skill development.

### **Keywords**

1. **Empowering Youth :** The process of providing the youth with skills, knowledge, resources, and opportunities to make informed choices and take actions that lead to personal and societal growth and development.
2. **Skill Development:** The process of acquiring new or improved skills, knowledge, and attitudes to perform a job or task effectively and efficiently.
3. **Employability:** The ability of an individual to acquire and apply the necessary skills, knowledge, and attitudes to perform a job or task effectively and efficiently.
4. **Soft Skills:** Personal attributes and interpersonal skills that enable an individual to communicate effectively, build relationships, and work well with others.

### **Literature Review**

- A study conducted by the **Indian Institute of Management Bangalore (IIMB)** stated that the initiative has contributed to improving the employability of individuals, especially in rural areas. The study also highlighted that the initiative has created job opportunities in various sectors and has contributed to reducing poverty and promoting inclusive growth.
- Another study conducted by the **International Labour Organization (ILO)** stated that the initiative has contributed to improving the quality of the workforce and has helped in promoting innovation and entrepreneurship in the country. The study also highlighted that the initiative has contributed to the development of new courses and training modules, which are aligned with the industry requirements.
- In their article titled "**Skill India: A Transformational Initiative for Inclusive Growth,**" authors **Anuja Gogoi and Sajal Ghosh** highlight the significance of the 'Empowering Youth of Nation through Skills' initiative in promoting inclusive growth in the country. The authors state that the initiative has helped in reducing poverty and unemployment by providing skill training to individuals, especially in rural areas. The authors also state that the initiative has created a pool of skilled professionals in various sectors, which has contributed to the growth of the Indian economy.
- In their article titled "**India's Skill Development Initiatives: Challenges and the Way Forward,**" authors **Anurag Vaish and Pallavi Gupta** highlight the challenges faced by the 'Empowering Youth of Nation through Skills' initiative. The authors state that the initiative has faced challenges such as inadequate infrastructure, lack of quality trainers, and limited industry participation. The authors

suggest that the initiative should be strengthened by improving the quality of trainers, creating a conducive environment for startups, and promoting industry participation.

### **Objectives**

- To study various schemes and programmes of India's Skill Development Initiatives.
- To study the challenges and impacts of the initiative.

### **RESEARCH METHODOLOGY**

The study is based on secondary data which are availed from various sources of information such as Research Papers, Books, and websites etc.

### **LIMITATIONS OF THE STUDY**

- The study includes use of secondary data collected by other sources which may have some deficiencies and also due to the limitation of time and length of research paper the researcher was unable to develop a deep insight into the topic.

The 'Empowering Youth of Nation through Skills' initiative aims to provide skill development training to the youth of the country. The initiative focuses on creating a skilled workforce in various sectors, including healthcare, tourism, construction, automobile, electronics, etc. The initiative provides training in various skills, including technical skills, soft skills, and entrepreneurship.

#### **The initiative has various schemes and programmes, including :**

1. **Pradhan Mantri Kaushal Vikas Yojana (PMKVY)** - This scheme aims to provide skill training to over one crore people in the next few years. Under this scheme, the government provides financial assistance to the training partners who provide skill training to the youth.
2. **National Apprenticeship Promotion Scheme (NAPS)** - This scheme aims to provide on-the-job training to the youth. Under this scheme, the government provides financial incentives to the employers who provide apprenticeship training to the youth.
3. **Skill India Mission** - This initiative aims to create a pool of skilled professionals in the country. The initiative provides training in various sectors, including agriculture, construction, healthcare, electronics, etc.
4. **Recognition of Prior Learning (RPL)** - This scheme aims to recognize the existing skills of individuals and provide them with formal certification. This helps in improving the employability of the individuals and also creates a pool of skilled professionals in the country.
5. **Skill Development in Universities** - This initiative aims to provide skill development training to the students of universities and colleges. The initiative provides training in various skills, including technical skills, soft skills, and entrepreneurship.
6. **Udaan** - This scheme aims to provide skill training to the youth of Jammu and Kashmir. The initiative focuses on creating a skilled workforce in various sectors, including healthcare, tourism, and IT.

7. **SANKALP** - This scheme aims to provide support to the state governments for skill development initiatives. The initiative provides funding and technical assistance to the state governments for the implementation of skill development programs.
8. **STRIVE** - This scheme aims to improve the quality of skill development training in the country. The initiative provides funding to the training partners for the development of new courses, training of trainers, and upgrading the training infrastructure.

These components of the initiative aim to create a holistic approach towards skill development in the country. The focus is not only on providing skill training but also on improving the quality of training and creating an environment for entrepreneurship.

### ***Impact of the Initiative***

The 'Empowering Youth of Nation through Skills' initiative has had a significant impact on the youth of the country. The initiative has created a pool of skilled professionals who are contributing to the country's economic growth. It has also helped in reducing unemployment in the country. The youth who were previously unemployed are now skilled professionals who have secured jobs in various sectors. The initiative has also created an environment for entrepreneurship, where the youth are encouraged to start their businesses.

### **Here are some of the impacts of the 'Empowering Youth of Nation through Skills' initiative :**

- Increased employability of the youth through skill development and training programs.
- Reduction in unemployment rates and increased income levels of the trained workforce.
- Improvement in the quality of products and services through the availability of skilled labour.
- Encouragement of entrepreneurship and self-employment among the youth through training and financial support.
- Increased productivity and competitiveness of the Indian economy through the availability of skilled workforce.
- Improved social and economic mobility for the youth, especially those from disadvantaged backgrounds.
- Enhanced international recognition of the Indian workforce for their skills and expertise.
- Increased participation of the private sector in skill development and training initiatives.
- Reduction in the skill gap between the demand and supply of skilled labor in various industries.
- Increased confidence and self-esteem among the trained workforce leading to improved quality of life.

- Improved efficiency and effectiveness of public services through the availability of skilled government employees.
- Increased social inclusion and reduction in inequality through the participation of marginalized communities in skill development programs.
- Improved perception of vocational education and training among the youth and their parents.
- Increased involvement of international agencies and organizations in the Indian skilling ecosystem.
- Emergence of new industries and job roles due to the availability of skilled workforce, leading to economic diversification.

### **Challenges faced by the 'Empowering Youth of Nation through Skills' initiative**

Despite the government's efforts to create a skilled workforce in the country, there are still several challenges that need to be addressed like;

- Limited resources and infrastructure for training programs.
- Low quality of vocational training and lack of industry-relevant skills.
- Mismatch between the skills acquired by the trainees and the demands of the job market.
- Inadequate participation of private sector companies in training and skilling programs.
- Low awareness and limited reach of the initiative, especially in rural and remote areas.
- Difficulty in monitoring and evaluating the impact of training programs.
- Limited participation of women and marginalized communities in training programs.
- High dropout rates and low retention of trainees in training programs.
- Limited availability of funds for skilling programs, especially for startups and small and medium-sized enterprises.
- Limited availability of skilled trainers and mentors for training programs.
- Lack of focus on soft skills and entrepreneurial skills in training programs.
- Lack of integration between vocational education and formal education systems.
- Limited availability of apprenticeship and on-the-job training opportunities for trainees.
- Difficulty in identifying and forecasting future skills demands in the job market.
- Inadequate coordination and collaboration among various stakeholders involved in skill development initiatives.

### **Conclusion**

The 'Empowering Youth of Nation through Skills' initiative is a step in the right direction towards creating a skilled work force in the country. The initiative has helped in reducing



unemployment in the country and has created an environment for entrepreneurship. It has a significant impact on the Indian economy and the lives of individuals. The initiative has contributed to reducing the skill gap, improving the employability of individuals, and promoting entrepreneurship and innovation in the country. The initiative is not limited to urban areas but also focuses on providing skill development training in rural areas. This helps in creating job opportunities in rural areas and promoting inclusive growth in the country. Furthermore, this initiative has been aligned with the government's 'Make in India' initiative, which aims to make India a global manufacturing hub and a global economic superpower and has contributed to achieving the United Nations Sustainable Development Goals (SDGs).

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# UNBANKED TO BANKED : ROLE OF E - FINANCIAL INCLUSION IN AN INDIAN CONTEXT

- Prof. Bhumika Shah \*
- Dr. Vivek Nagbhidkar \*\*

## ***Abstract:***

Indian economy has witnessed enormous growth in last few decades. Economy wellbeing, prosperity and sustainable development are the key elements in the agenda. Around 65% Indian citizens live in rural areas. The benefit of economic growth should reach out to vulnerable and weaker segments of the society were a key challenge. Access to formal finance will allow to avail benefit of socio-economic growth. Majority of the rural population was unable to access formal financial system. The lack of access to formal financial system by a large population of India has been a key obstacle in its growth. Authority and regulatory have taken initiatives to overcome these challenges. E - Financial inclusion has eased accessibility to financial services at an affordable cost. This paper examines the progress of e - financial inclusion as a key driver for economic growth.

**Keywords:** Economic growth, Financial inclusion, Digital Financial Inclusion, Sustainable development

## **1. Introduction**

Economic growth helps to reduce poverty which is the ultimate purpose of the development of the economy (Kakwani, Neri, and Son, 2010). Siregar & Wahyun mentioned that "Economic growth can have a positive impact on poverty reduction if economic growth takes place in favour of the poor." Major proportion of Indian population resides in rural area. UNDESA World Social Report, 2021 states that "Without inclusion and improvement of the welfare of rural populations as a central goal, achievement of sustainable development is difficult. For improving well - being of deprived section of society, it is imperative for government to improve quality of their life. Rural population are usually deprived from availing benefit of socio-economic growth.

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\* Research Scholar, Gondwana University

\*\* N.H. College, Bramhapuri

Financial inclusion has played crucial role in favour of poor for availing benefit of economic growth. Committee on Financial Inclusion defines the "financial inclusion is the process of ensuring access to financial services, timely and adequate credit for vulnerable groups such as weaker sections and low-income groups at an affordable cost." Financial inclusion has a strong poverty-reducing effect (Churchill & Marisetty 2020). Rural financial market needs to be restructured so that weaker and vulnerable section of the society can have access to credit system which will reduce welfare disparity (Ibrahim, Ozdeser&Cavusoglu, 2019). RBI publication on financial inclusion indicates that access to financial system is an vital criteria to integrate economically excluded and backward sections in to the economy. Government of India and RBI have taken initiatives to overcome challenges of providing benefit of economic growth and prosperity to vulnerable and weaker section of the society.

## **2. *Financial deepning in India :***

Financial deepening increases provision of different financial services by a financial institution. Financial deepening is an essential element which can reduce poverty and also helps in economic growth (Inoue & Hamori, 2012). Financial inclusion started long back in 1950 in India, focus was on provision of credit to neglected sector and weaker section of the society. After which numerous developments took place to bring unbanked segment under the umbrella of different banking and financial services. Developments include introduction of Business Correspondents (BC), Lead Bank Scheme, Self Help Groups and opening branches in hinderance areas of the country. Banking Sector Reforms Committee in 1998, Committee on financial inclusion in 2007 have helped in furthering the cause of Financial Inclusion. Last decade has witnessed tremendous efforts on authority side to bring financially excluded segments under financial inclusion.

## **3. *Progress towards Financial Inclusion :***

In 2011, Swabhimaan campaign introduced to serve banking services to larger rural population. But due to certain limitation in the Swabhimaan campaign, new approach was introduced Pradhan Mantri Jan-Dhan Yojana (PMJDY). The benefit of scheme is 'One basic savings bank account is opened for unbanked person.' The purpose is to cover all vulnerable and weaker section under the purview of banking services. Total number of beneficiaries of PMJDY are 45.47 crore in 2022. Number of Rupay Debit Cards issued to beneficiaries are 31.79 crore in 2022 (PMJDY Progress Report, 2022). Access to banking facilities enables neglected segments to operate financial transactions through banking channels.

Financial literacy plays an important role in understanding and utilising different financial services. National Strategy for Financial Education indicate that financial literacy is a tool for empowering customers in making financial decisions which support in inclusive finance. This leads to economic growth in general and improves standard of living in specific. For improving financial literacy, National Centre for Financial Education and Centre for Financial Literacy project were introduced by RBI (RBI bulletin on financial inclusion, 2021).

## **4. *Journey from Financial Inclusion to E - Financial Inclusion :***

Even after numerous efforts by regulators, major proportion of population were outside

the purview of financial inclusion. Technology developments have helped in achieving the goal of financial well-being and prosperity of the citizens. As technology can connect banking channels to the vulnerable section of the society and economy. Rapid technological developments have taken formal banking services within the reach of the vulnerable, weaker segments of the society. This has quickened the pace of financial inclusion which ultimately helps in poverty alleviation and economy welfare. As internet penetration has spurred drastically in last few years especially after global pandemic. As per 'datareportal' report "India's internet penetration rate stood at 47.0 percent of the total population at the start of 2022. Internet users in India increased by 34 million (+5.4 percent) between 2021 and 2022". Increased in internet penetration helps regulator in providing banking and financial services at an affordable cost. Growth of mobile and Internet use was positively associated with financial inclusion (Lenka& Barik, 2018).Government and Regulators endeavours have enabled to introduced initiatives in this regard.

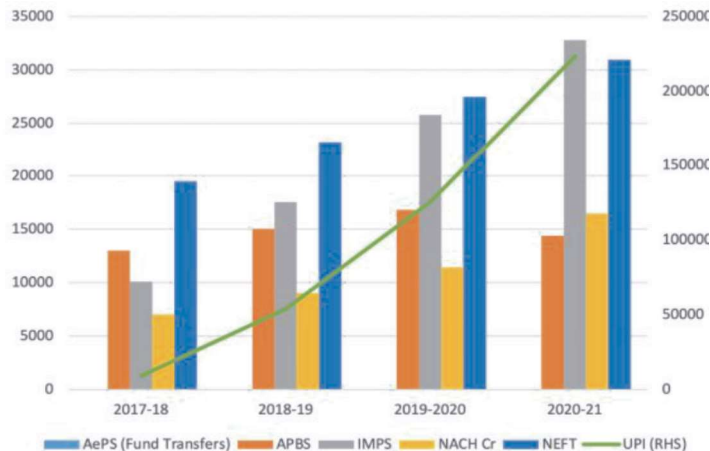
Government initiative Jan Dhan, Aadhaar and Mobile (JAM) trinity has contributed for financial inclusion. JAM will help to reach the farthest person in the country.To improve the economic well-being of India's poor, the government can execute massive, technologically enabled, and real-time Direct Benefit Transfers (DBTs) with the aid of JAM Trinity (Jan Dhan, Aadhaar, Mobile). ([www.pib.gov.in](http://www.pib.gov.in)). JAM complementarity is manifest more prominently in the long run (Ghosh, 2017).

Government endeavour includes Digital financial inclusion. As per BRICS Digital Financial Inclusion Report "Digital financial inclusion refers to the use of digital financial services to further the goal of financial inclusion".Payment system is an important element for smooth functioning of the economy. This will help in achieving goal of financial inclusion. Digital payment is one of the important areas where major development has taken place in India as It has enabled the major population to perform the financial transactions digitally. Prepaid Payment Instrument (PPI) is one such development of contemporary technology. PPI transactions increased in value from Rs. 62 billion in 2011-12 to Rs. 2150 billion in 2021-22, or up until December 2021. (RBI data warehouse).The volume and value of PPIs increased during COVID 19 period with Google pay, phone pay and wallets (S Kumar& J Sharma, 2020). Increased use of digital payment instruments for different purpose like purchase of goods, payment of bills etc. have tried to reach to the poorer section and allowing them to be part of the financial system.

Fast payment though digital platforms like Immediate Payment Service and Unified Payment Interface are further development in digital payments area.Through IMPS and UPI payment system transaction amount are credited to beneficiary's account.Digital penetration helps in optimising the such services and helps in achieving goal of financial inclusion. The amount of the monthly transactions made through the Immediate Payment Service (IMPS) amounted to over 2.6 trillion Indian rupees as on May 2021 (Manya R., 2022).The average transaction size of UPI payment is 14 crore transactions per day in November 2021 (times of india.india times.com). These modes of payment enable the users to make the transfer and payment through smart phone which is a revolution in the payment landscape. According to RBI Report on 'Payments Vision 2025', total digital

payments have increased by 216% and 10% in terms of volume and value, respectively, for the month of March 2022 when compared to March 2019.

Cash withdrawals at Micro ATMs using Aadhaar and Aadhaar enabled payment system have seen upsurge in transactions.



### India - Digital Retail Payment (Volume)

Source: BRICS Digital Financial Inclusion India Report

Under the mission of Digital India numerous efforts have taken by government. One of such initiative was E-Shakti Project which was introduced in 2015. The project aims to digitize all SHG accounts and bring self-help group (SHG) members into the ranks of financial inclusion. This will facilitate access to a wider range of financial services and increase bankers' convenience of credit evaluation and links (NABARD E Shakti). Progress of E-Shakti project as on June 2022 shows Villages covered are 1,73,808; Groups covered are 12,74,670; Number of Members are 1,46,64,317; Cumulative savings are 9,608.81 Crs; Number of Women Members are 1,43,55,190; Bank branches involved are 30,924 (nabard.org). Another initiative Digital payment solution introduced in 2021, e-RUPI is an efforts by regulator to incorporate backward section under the purview of financial system as e-RUPI allows users to redeem voucher without internet banking, digital app and card. It can be in the form of SMS or QR code. It allows adoption even in rural and remote area of country as transaction can be carried out even on featured phone also (india.gov.in). This initiative deepens the root of financial inclusion.

### 5. Financial Awareness Initiatives for furthering financial Inclusion :

Leveraging technology to a greater extent for enhancing financial literacy and empowering weaker segments of the society is the agenda of the regulator for furthering financial inclusion for economic growth and sustainable development. Multistakeholder approach adopted to create financial awareness among population. Financial awareness is a significant component in financial inclusion landscape. Financial education is "the process by which financial consumers/investors improve their understanding of financial products, concepts and risks and, through information, instruction and/or objective advice, develop

the skills and confidence to become more aware of financial risks and opportunities, to make informed choices, to know where to go for help, and to take other effective actions to improve their financial well-being". (OECD, 2005a). Providing financial services along with financial education empowers the vulnerable and weaker segments and results in financial well-being of the individual. Financial literacy is an essential constituent of financial inclusion and a prerequisite for bringing a large proportion of the excluded population into the financial sector (Mehak & K Dharni, 2022)

To provide financial education to the population government along with financial regulators-initiated efforts with implementation of "National Strategy for Financial Inclusion 2019- 2024". The strategy helps in creating financial awareness among population by leveraging technology. The aim of NSFI 2019-2024 to identify the barriers in using the financial and banking services. Centres for Financial Literacy aims to spread financial awareness and literacy by allowing banks to participate in the process. Financial literacy is an important prerequisite for converting the unbanked segment into the banked segment of the country.

Another approach by RBI in the same direction is the "Financial Literacy Week" which aids in creating awareness on key factors of the financial inclusion initiative i.e. financial products and services, digital finance, ethical financial practices and consumer protection. (Financial education by RBI).

#### **6. *Allieviating Risk to Financial Inclusion Landscape :***

Consumer protection and security are the important factors associated with digital platform while using financial services. Building the confidence with respect to cyber safety and security accelerate the use of financial services which helps in furthering financial inclusion. Ombudsman Scheme for Digital Transactions introduced with the object to facilitate the satisfaction or settlement of complaints regarding digital transactions (RBI, Script).

To support financial inclusion and financial stability payment system developed by RBI and which helps in ensuring safe, secure, affordable, and efficient digital transactions. As per RBI vision document directions and instructions are issued not only for Payment Aggregators but also for the users of mobile phone whether smart phone or feature phone users. And efforts initiated to bring the payment intermediaries under the purview of regulators. Core theme of Payments vision 2025 is E-Payments for Everyone, Everywhere, Every time (4 Es).

Bringing every individual under the umbrella of financial services is the focused objective of regulator so that bottom of the pyramid i.e., weaker section of the country can avail the economic growth and development which ultimately empowers the nation.

Gamut of initiatives and development are the steps towards making digital financial transactions safe, secure, affordable, convenient, and accessible to all the sections of the society in large.

#### **7. *Measuring of Financial Inclusion Landscape :***

To effectively monitor progress towards financial inclusion, measure of degree of

financial coverage is necessary. A Financial Inclusion index (FI-Index) is a step in this direction, which quantifies the extent of financial inclusion. FI-Index has three classified sub-indices i.e., Access, Usage and Quality which reflect extent of growth so far in forming financial infrastructure in the country through shared efforts of all stakeholders. (FI Index, RBI). FI - Index of Access reflects commendable progress in financial inclusion due to tremendous efforts by regulators. Usage index also has shown substantial progress but the reasons for the same are availing benefit of government schemes like direct benefit transfer, use of Unified Payment Interface (UPI) transactions. Still there is lag in usage of bank services and facilities to its full potential. Quality index covers three dimensions i.e., 'Financial Literacy' which focus on creating financial awareness, 'Consumer Protection' which deals with security of customers while executing financial transactions, and 'Inequality' which assess the distribution of financial infrastructure. Initiatives are taken to create awareness among the population for financial education through Centres for Financial Literacy and engaging every stakeholder in the process of creating landscape for financial inclusion. Ombudsman Scheme are set up for redressing the grievances of the customers. Schemes are for improving customer satisfaction and customer confidence in the system. Breakthrough efforts are initiated in view to improve the financial inclusion. But on supply side still there are gaps which needs to be addressed.

## **8. Conclusion :**

Regulators have played crucial role in alleviating financial deepening, financial awareness, and specifically financial inclusion of the neglected and unbanked section of the society. Gap between supply side and demand side has reduced to a greater extent. But still there is a long journey to go as India is country with majority of population are the part of the bottom of pyramid who either does not have access or does not want to access the banking system for financial needs. Still many more initiatives and efforts are required from regulator to bridge this gap.

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# CONTEMPORARY ISSUES ON OPERATING OF DIGITAL PAYMENT DEVICES AND APPLICATIONS IN INDIA

○ Dr. C.M. Tembhumekar\*

## ***Abstract :***

The acceptance of Unified Payments Interface by International and national level has been playing most important role in the growth of digital payment. ATM machine, POS, Mobile, Desktop, Laptop, Tab etc. devices are required for any digital payment or received. as well as some special application software also required for operating of these devices . For digital payment or receipt today lot of apps are available such as Google Pay, PhonePe, Paytm, BHIM e-RUPI etc which can we installed in our device. Banks are also developed their own app like Yono by SBI, BOI BIZ Pay by BOI, MAHABANK by BOM, and Digital Rupee by ICICI Bank etc. Anybody can payment or receive digital cash from anywhere and anytime with the help of these device and apps. Device and app have been playing very important role in allowing the Indian economy to shifting from cash payment to digital payment.

UPI is a simply merges many bank accounts and all banking features in a particular mobile application. In India digital transactions is increasing day by day but at the same time physically cash is still playing a very big role in the Indian economy. From this study researcher tried to identify the current issues and of electronic payment systems and provide appropriate solutions for the improvement of digital payment system. Digital payment applications is not only offering more opportunities but also created many problems.

***Keywords:*** Contemporary issues, opportunities, Digital payment applications, etc.

## ***1. Research methodology***

Secondary data is used for the analysis of present study. A wide variety of relevant magazines, journals, newspapers, books and websites have been using to make the exploration effective. This study attempts to investigate different types of Digital payment options available in India.

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\* ***Professor & Head, Department of Commerce M.B. Patel Arts, Commerce Science College, Sakoli Dist - Bhandara***

## **2. *Limitations of the study***

Research data is collected from appropriate journals, periodicals, books and websites motivated to make exploration valid. This study is based on secondary data only. This is the main limitations of this study.

## **3. *Objectives of the study***

The proposed exploratory paper is based on a logical study of the issues and opportunities faced by Indian customers and businesses in the digital payment platform. The following objectives have been considered in this regard:

1. To understand the process of digital payment.
2. To analysis the available method of digital payment process in India.
3. To examine the major issues in digital payment process in India.
4. To find out the appropriate solutions for the improvement of digital payment system.
4. Literature of review

## **4. *Literature of review***

Mobile and internet connectivity are very important in digital payments process. Sanghita Roy and Dr. Indrajit Sinha studied in the year 2014. They have observed that the digital payment method has grown fast in India, but there is still a lot to be done to increase its usage. Still, ninety percent peoples are done their transaction in cash in India . They also stated that customer convenience, innovation, legal framework and incentives are the main factors that help strengthen the e-payment system in India.

Cashless payment process plays an important role in every area of business, from procurement to digital payments. In the year 2018 Research done by Eveline and Yuvaraj as well as in the year 2017 Chaubey and Kumar highlighted from their research study that the digital payment process is very limited. People are use digital payments system when they have no other option to pay in cash. Thanks to modern equipment and the connectivity of the Internet, consumers definitely have a better search, more convenient and easier payment system, such as online banking and other mobile applications.

In 2017 Punchal and Garg conducted a study about the advantages and problems of the cash economy. They found that the preference for digital payments as they believe it helps fight illegal activities and corruption.

The importance of demographic factors such as education level was also highlighted by Ravish Rana and Shamsher Singh in 2017 they also highlighted the importance of internet access and smartphone usage. Age and education play an importance role in the implementation and success of digital payments. In the year 2018, study done by Divya and Vally. As well as in 2019 K. Kamatchi and Eswaran found that only education was a key factor in the adoption of digital payments.

## **5. *What is E- Payment?***

Any money transfer process done by electronic devices with the support of internet connectivity and apps are called e-Payment. The success of payment system in any nation

is depending on safety, security, soundness, efficiency, and accessibility. All the digital payment systems have developed from barter to currency. We are witnessing enormous change in the payment systems, disrupting the monopoly of paper-based system by electronic ones. Digital payment is a way of payment which is made through digital modes. In digital payments, payer and payee both use digital modes to send and receive money. It is also called electronic payment. No physical cash is involved in the digital payments. Every transaction in digital payments is completed by online. It is an instant and convenient way of payments. Digital payments save you from long queues of ATMs and banks.

In other words, digital payment is a method of Payments for purchasing goods and services online anytime, anywhere, without transfer of paper currency and cheques. From this study researcher tried to identify the current issues and of electronic payment systems and provide appropriate solutions for the improvement of digital payment system. Digital payment applications is not only offering more opportunities but also created many problems.

According to a recent report, the Indian digital payment industry is expected to reach 1 trillion dollar in year 2023. The Indian startup ecosystem is expected to play a crucial role in enabling this industry as it is capable of leveraging the opportunities by addressing a multitude of challenges.

## **6. *Methods of Digital Payments***

Following are the popular methods have been using by the people for digital payment in India

### **1. Debit/ Credit cards :**

Debit card and credit cards are most commonly used by the people as a payment method. It comes with lot of features and benefits such as convenience and security of payments. These Banking cards can be used for payment of online purchases, in digital payment apps, PoS machines, online transactions, etc.

### **2. \*99#**

\*99# is another type of digital payment method. It can be used for mobile transactions without downloading any app as well as even no mobile data facility. This facility is supported by the USSD along with the National Payments Corporation of India. The main objective of \*99# payment service is to create an environment of inclusion among the underserved sections of society and integrate them into mainstream banking. This service can be used for initiate fund transfers, see the bank statements and inquiry of bank balance. this payment system is also available in Hindi.

### **3. Aadhaar Enabled Payment System**

This is another program taken by the NPCI to promote digital payments in India. We can use of Aadhaar Enabled Payment System for all banking transactions such as cash withdrawal, balance enquiry, cash deposit and Aadhaar to Aadhaar fund transfers. All banking transactions are based on Aadhaar verification. For this there is no need to provide credit or debit cards, physically visit a bank, or even make a

signature on a document. This service can possible if your Aadhaar number is linked with your bank account.

#### **4. Unified Payment Interface**

UPI is a type of interoperable payment system through which any customer holding any bank account can send and receive money through a Unified Payment Interface based app. This service allows to user for linking more than one bank account on a UPI app by their smartphone to seamlessly initiate fund transfers and even make collect requests on a 24/7 basis. The main advantage of UPI is that it enables users to transfer money without a bank account or IFSC code. In India there are many UPI apps available for both on Android and iOS platforms. The main advantages of PUI are a customer can send and receive money as well as even make balance enquiries. There are no transaction charges for using of UPI.

#### **5. Digital Wallets**

This is a most popular digital payment method in India. All the transaction of Mobile wallets has run by app. A mobile wallet is a type of virtual wallet service. It is used by the downloading an app. In the mobile wallet we can stores bank information like debit and credit card information, bank account information in an encoded format to allow secure payments. One can also add money to a mobile wallet and use the same to make payments and purchase goods and services. we can set a CVV or four digit pin for digital payment.

#### **6. PoS device**

It is a more convenient method of money transfer. We can use PoS device in all shops such as petrol pumps, big bazar, cloth stores, hospital , buses etc. this device generally operated by hand which can reads information on banking cards. This device is benefited for small business owners because they cannot invest in expensive electronic device.

#### **7. Internet Banking**

In internet banking include many services such as fund transfers, opening a new Saving, FD, RD accounts, checqe request, etc. Internet banking is also known as electronic banking or virtual banking. Internet banking is generally used for online fund transfers through NEFT, RTGS and IMPS. Today Banks are providing many banking services to their customers through their website. Internet banking services can be availed 24 hours and on all 365 days in a year.

### **7. Challenges in online payment in India**

According to a current investigation conducted on digital payments across India, the most of the respondents indicated that their transactions were failed while using digital payment methods. E-commerce involves a series of complicated steps while completing their transaction and even a minor problem can terminate the all process. And consumers expect online payments should be fast and efficient due to variety of payment methods available such as UPI, bank transfer, debit and credit card payments, mobile wallets, and

so on, businesses and consumers expect online payments to be quick and efficient. All of these are major operational challenges of online payment that affect the merchant and buyer alike. There are some of the most commonly occurring problems faced by businesses and their customers:

**1. Low internet connectivity**

A solvable but common issue faced by the customer in India which is low internet bandwidth. It is usually responsible for failed online payments.

**2. Card data security**

ID thefts, database exploits, phishing attacks, and card payment-related scams are included in online fraud in India. Consumers in India experienced a fairly high online fraud encounter rate of 69 percent in 2020, according to the Microsoft 2021 Global Tech Support Scam Research report. 31 percent Indians lost money through a scam which is highest globally.

**3. Issue in Payment Gateway**

When we try to payment of online purchase a payment gateway integrated store helps in securely processing the online payment from your website to your bank. But, some time transaction is not complete because payment gateway takes more time for money transfer.

**4. Multi-currency transactions**

Due to digital device a small businesses can reach global customers. Sellers can cater to international clients without being worried about the success of those transactions. However, when we compare between domestic transactions and international transaction, the international transaction is to be slow and very expensive.

**5. Complicated process**

Payment processes of all devices are not similarly. There are complex steps, multiple details, and pages taking time to load can distract the user and eventually entail huge losses for the both businessmen and customers.

**6. Limitation of money transfer**

We can transfer only limited amount through digital device. It is allowed transferring of money up to one lakh a day. RTGS facilities can be used for transfer of more than one lakh amounts, but it is only done in the Bank.

**8. Solutions to improve the Digital payment system in India**

**1. Increase the mobile network**

Mobile network and internet connectivity is essential for digital payment. Still in rural areas of India there are no mobile networks. Therefore mobile network and internet connectivity must be increase.

**2. Protect card data**

All the customers related data should be protect by payment gateway. strict regulation is required for this.

### 3. Expert team

All the payment gateway should be appoint expert team for the operating of. Paytm Payment Gateway has a dedicated team of experts that offer assistance to business owners for smooth integration of the payment gateway with their app and website.

### 4. Awareness program

There are require to more awareness program should be conduct by government through school and colleges.

### 5. Strict action against online fraud

Government should be take strict action against who involve in online fraud.

### 6. Learn and teach to other

Who has known about operating of digital device and apps they should be teach others, so that they can also take advantage of digital payment. Digital payment may be increased also in rural areas if every expert teaches to other who has not better knowledge to operating of payment apps.

## 9. Conclusion

ATM machine, POS, Mobile, Desktop, Laptop, Tab etc. devices are required for any digital payment or received. As well as some special application software also required for operating of these devices . For digital payment or receipt today lot of apps are available such as Google Pay, PhonePe, Paytm, BHIM e-RUPI etc which can we installed in our device. Banks are also developed their own app like Yono by SBI, BOI BIZ Pay by BOI, MAHABANK by BOM, and Digital Rupee by ICICI Bank etc. As far as the challenges of online payments are concerned, a strong payment gateway can potentially minimize most of the issues and significantly improve the customer experience. Paytm Payment Gateway is being trusted by hundreds of merchants to solve their payment challenges and maximize the success rate of transactions. Who has known about operating of digital device and apps they should be teach others, so that they can also take advantage of digital payment.

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# STRESS MANAGEMENT OF COLLEGE STUDENTS BEFORE AND DURING COVID-19 PANDEMIC : A LITERATURE REVIEW

○ Divya Shrivastava \*

○ Dr. Bhavesh Jasani\*\*

## ***Abstract:***

Stress is defined as a state of tension. It is a natural response of an individual when he faces the challenges. It is a situation that occurs when an individual believes that the demands, they face are greater than the resources they have available to them. Everyone experiences stress to some level in his/ her life. The stress can be good or bad, depending on your ability to handle them. When stressed, we may find headache, loss of sleep, lack of concentration, health issue, etc. So, in today's scenario it is important for everyone to handle the stress. The tools or techniques which we use to handle or reduce the stress is called stress management. Yoga, meditation, reading, writing, walking, hangout with someone, watching movie, playing games, medications, etc. are some techniques which individual can use to manage stress.

***Keywords:*** Stress, Stress Management, Coronavirus disease (COVID-19)

## ***Introduction :***

The SARS-CoV-2 Virus is the infectious disease that causes Coronavirus Disease (COVID-19), according to the World Health Organization. It is widespread throughout the world. Therefore, on 11th March, 2020, WHO declares COVID-19 as Pandemic.

Coronavirus disease 2019 (COVID-19) has significantly affected people's quality of life. Every country was fighting with COVID-19 at that time. Various preventive and precautionary measures are taken by government to control the pandemic. Lockdown, wearing mask, quarantine facilities, travel restriction, disease surveillance and testing, vaccination drive, etc. are some the measures used to combat with pandemic. The impact of the pandemic is devastating and pervasive.

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\* ***Research Scholar, Commerce***

\*\* ***Research Supervisor, Assistant Professor N.M.D. College, Gondia***

### ***Meaning and Definition :***

The Latin words "strictus" (which means "tight" or "narrow") and "stringere" (which means "to tighten") are the source of the word "stress." The concept of stress was developed in the 1930s by psychologists and physiologists like Hans Selye and Walter Cannon. For instance, Walter Cannon thought of stress as the fight-or-flight response that could disrupt homeostasis-an organism's ability to maintain coordinated, balanced physiological states.

### ***According to Dr Hans Selye :***

"Stress is the nonspecific response of the body to any demand, whether it is caused by, or results in, pleasant or unpleasant conditions."

### ***According to Griffin and Moorhead (Griffin, 2009) :***

"Stress is a person's adaptive response to stimulus that places excessive psychological or physical demands on that person"

### ***Significance of the study :***

Almost everyone has experience stress but the college students are the persons who are at higher risk because this period of their life is very crucial for their career. The students have to face usual stress of semesters, practical exam, peer pressure, parents' expectation, etc. Apart from these, they have to face the situation of pandemic. This cause stress to college students.

Some students know what causes stress and how it affects them, and they may learn how to deal with it. Because of the numerous instances are happening in which stress has had negative effects. Therefore, it is essential to comprehend the source of college students' stress and assist them in overcoming it.

Various studies have been takenplace and published regarding stress management of students before and during COVID-19 pandemic. Some of the studies are text as follows:

**Yasmin, Hena; Khalil, Salman; Mazhar, Ramsha (2020)** in their literature states that, students are experiencing severe levels of stress, which are escalating with the passing of time. Yoga, meditation, and some therapy-such as spending time with family and friends, and watching movie or programms-are also being used by students as coping mechanisms. Problems with one's health, environment, education, and social life all play a significant role in stress. Consequently, specific and targeted measures are required to significantly lessen students' stress levels.

**Deemah A. Alateeq, SumayahAlihani, DalalAleesa (2020)** According to this study at the beginning of the COVID-19 outbreak, students in KSA (Kingdom of Saudi Arabia Arabia) reported varying degrees of stress. Female university students had a significant correlation with high levels of stress, according to this study. Students' stress levels during distance learning could be reduced by integrating online stress management and counselling programs.

**Mrs. Licy Varghese. (2022)** in her research article reveals that hat students' ability to learn improves significantly when they learn how to manage stress. The article made it

abundantly clear that the majority of students experience stress, which has the opposite effect on their academic performance. The most common mental health problems that students experience as a result of stress are frustration, depression, and anxiety.

**Chunjiang Yang, Aobo Chen, Yashuo Chen (2021)** his study showed that College students may experience stress and a variety of health issues as they confront the COVID-19 pandemic. The perceived stress was positively associated with academic pressure, psychological separation from school.

**Gunther Eysenbach, Guy Fagherazzi, and John Torous (2020)** the study showed that higher education is negatively impacted by the COVID-19 pandemic because to the lengthy epidemic and onerous measures like lockdowns and instructions to stay at home.. this study findings emphasize the urgency of developing preventive and intervention strategies for college students' mental health. Concern for their own and their loved ones' health were among the sources of stress. Trouble concentrating, changes in sleeping patterns, fewer social interactions as a result of being physically apart, and increased concerns about their academic performance.

**Corina Benjet (2020)** The study demonstrates that college students may be particularly stressed during the COVID-19 pandemic, as they experience high levels of stress that may harm their mental health. Student stress, anxiety, and, to a lesser extent, depressive symptoms can all be reduced through the use of stress management programs.

**Mustafa Malik& Sarfaraz Javed (2021)** According to the study, students have generally experienced stress levels that range from moderate to high during the pandemic. Various physical and mental conditions like hypertension, depression, diabetes, asthma, obesity, and cardiovascular diseases have all been linked to stress. As a result, the students need the proper care, assistance, and support from their families and schools.

**Hemraj Verma, Garima Verma & Pankaj Kumar (2020)** According to this study Students' psychological well-being has been negatively impacted by a variety of factors, including job opportunities, college fees, online learning, and health issues. this investigation discovered that female students experienced more stress. Students in their final academic years reported higher levels of stress, anxiety, and depression.

**Girija and dr.Syamaladev (2021)** According to the study, the students are becoming irritable and unable to deal with issues during this COVID - 19 pandemic. Studying and working put a lot of pressure on students. Students are maintaining positive relationships with their parents, friends, and other family members. Headaches, weight loss, difficulty sleeping, dizziness, and other problems plague students. coping strategies like yoga, meditation, praying, watching movies, listening to music, and remaining silent are useful for stress reduction. are utilized by humans.

**Bijoy Chhetri, Lalit M.Goyal, Mamtamittal, Gopi battineni (2021)** According to the findings of this study, students are worried about how well they are doing in school and about the difficulties they face in managing their own lives during the pandemic. Students between the ages of 18 and 25 were found to be more vulnerable to the effects of a lockdown, and female students were found to be more concerned about their academic activities. Due

to their inability to comprehend the paradigm shift in their academic activities and the extended COVID-19 restrictions, they are under a lot of pressure.

**Utsav Raj, Ambreen Fatima (2020)** In this study, researcher discovered that students' mental health is poor and more than half are under stress. Their studies are disrupted as a result of the lockdown. Additionally, students are uncomfortable with online classes and feel stressed out about their studies. Students' academic progress was hindered as a result of the educational institution's inability to adequately prepare for the introduction of online classes.

### ***Conclusion :***

Change lasts forever and comes with many difficulties. In this case also, COVID-19 pandemic brings changes in everybody's life specially for college students who are struggling for their career. From the above literature it can be concluded that students have faced lots of problems related to academics, health, and career. Due to these problems students are suffering from moderate to high level of stress. Female are more vulnerable to this problem. This results in adverse effect on mental as well as on physical conditions. Various strategies such as Yoga, meditations, Stress management programs etc. are necessary to overcome this problem.

Students who lack social and financial support structures as well as a low level of life satisfaction should receive special attention. As a result, universities ought to encourage faculty members to keep in touch with students, pay attention to their (mental) health, make it possible for students to keep social ties, and offer support.

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# ONLINE SHOPPING BENEFITS AND CHALLENGES

○ Dr. Gajanan Babade\*

## ***Abstract:***

Online shopping business in India would represent 2.5% of the country's GDP by 2030, rising 15 times to reach USD 300 billion. E-commerce currently accounts for a USD 20 billion market. The "hyper rise in inexpensive cellphones, better infrastructure, and a tendency to transact online" were noted in Goldman Sachs research as important growth factors. In this research paper the researcher based on secondary data tries to find out benefits of online shopping. Researcher also made an attempt to analyses the challenges in online shopping.

***Keywords:*** Online shopping, challenges, benefits

## ***Introduction***

Online shopping is the practice which is widespread in toady's life. The aspects which are accountable for admiration are easy timing, viable procedure, no issue of transportation cost and suitable price. Online portals are offering the best likely product at an abridged price. The assessments of products are presented hence there is no need to contact one's groups or relatives. Diversity pf products are available which ensembles the customers of a different revenue group. The evolution of online retail When Michael Aldrich "created" online purchasing in 1979, everything got started. Businesses saw the change thanks to videotext, a two-way messaging system. The launch of the internet in India in 1995 marked the beginning of online commerce. With the primer of the conversantvendue site bazee.com during the Internet boom of 1999-2000, online shopping gained popularity. In 2020, customers will be intelligent to acquisition online using a diversity of CPUs and devices, such as desktop and laptop computers, smartphones, and smart speakers. K. Vaitheeswaran, who created India Plaza in June 1999, was the inventor of internet retail. Formerly known as Fabmall and based in the US, the company changed its name and launched as Indiaplaza in India after some time.

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\* Assistant Professor, Nutan Adarsh College, Umred

### ***Meaning of online shopping***

Online shopping is used to label the process of procurements of goods or services online. It comprises using the internet to locate a seller's website, picking what you desire, and delivery. You can pay for an online purchase using a debit or credit card or cash.

### ***Review of Literature***

According to (Neha & Deepali, 2017) Internet purchasing is a rapidly expanding industry. If used correctly and transactions are guaranteed to be safe and secure, it will flourish into a very competitive market. Being the ruler of the market, the customer demands to be treated accordingly. Although the internet is sometimes described as a market without borders, there are still some obstacles to be overcome.

(Chaudhari, 2021) Stated that The product must be delivered within the allotted time frame and in a secure state. The consumer gets irritated by the product delivery delay. Also, the ingredients listed on the website must coincide with the finished product. The product's quick and safe delivery would improve consumer perception of online buying, which is constantly rising.

(Teo et al., 2004) Pointed out Internet retailers can increase their credibility by establishing a privacy policy that is simple to comprehend and prominently displayed. The issue of security must also be taken into consideration by them, since it is a major barrier to the expansion of online trade. Internet e-commerce is becoming more and more dependent on it, which also means that there is more potential for computer abuse and misuse. Hence, online business owners should provide information about security and privacy concerns.

### ***Benefits***

- **CONVENIENCE :-** One only requires some alone time. He does not need to navigate traffic, hunt for parking, or search through shops to find and inspect goods.
- **PRICE ANALYSIS :-** You can get information about the costs of all the brands of a specific product with only one click. By browsing websites, shoppers can compare prices. There are now specialised websites that solely compare the pricing of goods offered on various websites.
- **ENDLESS OPTION :-** Virtual stores offer a wide range of goods from which a customer can choose rather of having to move between stores. Customers frequently have unrestricted access to the largest assortment of products on the internet.
- **THE PRESENCE OF A CUSTOMER REVIEWS:-** Consumers frequently provide feedback and evaluations regarding the value and cost of the goods they buy and use, which is very helpful to new customers in making decisions.
- **SHOPPING AROUND THE CLOCK :-** Virtual stores are open around-the-clock. So, one can shop at their own convenience. It is direct and interactive. Customers visit the website see the product , sometimes compares and then order it.
- **VERSATILE FORM OF PAYMENT :-** In recent times, cash on delivery is a imbursement option that is accessible to customers , allowing them to make a

purchase when they are gratified.

- **THE AVAILABILITY OF EXPRESS SHIPPING :-** Bulky things may greatly profit from it, especially if the delivery is guaranteed and the costs are low. For many clients, delivery is so important that they would go to the retail stores to see what they want to buy and the prices being offered. Then, in order to get free delivery, they would compare the prices on the websites of other stores.
- **VARIETY :-** There's an extensive number of goods accessible. There are innumerable brands and products from different retailers all in one place. Keeping up with the most recent worldwide trends doesn't require you to pay for vacation.

### ***Challenges***

1. **Product Quality :-** Individuals who routinely shop online report this as their most common problem. The quality of the goods typically differs from how it is depicted in the pictures. The issue of dishonest merchants is getting worse as a result of greater competition in the e-commerce industry and the development of websites serving as platforms for vendors to list their goods. the rising habit of selling inferior items behind well-known brand names and lax registration requirements.
2. **A logistical disaster :-** There is yet another typical problem with online shopping. Save for a few websites, distribution and logistics can be a big problem. The shipping quality of things is being treated so casually on websites. So frequently, the product is either misplaced or harmed in transportation. Consumers are having problems since the tracking systems can't find the items with any accuracy. Customers frequently spend a few dollars more to request same-day delivery in order to have their items delivered. Several of these businesses often do not adhere to the deadline, which confuses customers because the products arrive too late. Returns present the same problem.
3. **Delivery Date Is Uncertain :-** Delivery time is frequently not made explicit during the order procedure. Consumers frequently have no idea when the goods will be delivered. Customers purchase products, thus E-Commerce companies don't even provide a delivery time. These orders frequently take longer than anticipated to be delivered. Buyers should have reasonable expectations and be aware of the delivery window for their orders. People must be aware of the delivery date of their goods in order to schedule their days effectively. Consumers frequently gripe that the delivery men never even call them to let them know when they're on the way with the package.
4. **There Are Few Payment Preferences:-** Due to the growing number of online scams, most customers prefer paying cash on delivery since they are wary of giving out their credit card information. This has become a common criticism among buyers recently. They don't have a lot of reliable payment options.
5. **The issue with unforeseen costs :-** Shoppers frequently run across this issue, especially when dealing with renowned e-commerce development companies.



Online marketplaces typically fail to inform customers of all relevant hidden fees. For instance, reading that something costs a certain amount might convince a customer to buy it. Within minutes, customers are shelling out far more money for the product to be delivered, in addition to hefty shipping and tax fees. As a result, the total amount that the buyer has to pay is far higher than expected.

6. **Vague Website Policies :-** Even basic and obvious refund and return policy are absent from certain e-commerce businesses. Having unclear return and refund rules confuses customers. When the policy section is inadequately written, sellers refuse customers' requests to return an item or receive a refund. One of the most major issues that many customers face when shopping online is this. On a few of those websites, the product warranty and guarantee are not succinctly explained. If the buyer's requests are not met, they may go to consumer court to pursue legal action.

### ***Conclusion :***

Online purchases are fairly typical among young Indians. Many young people and bachelors today use e-commerce to satisfy their shopping needs. The bulk of them are fully cognizant of both the benefits and drawbacks of online shopping. Technology that provides a better online shopping experience is currently available to consumers, and this trend will only grow in the future. Many have projected that because of the swift growth of items and businesses, online buying will eventually overtake in-store purchases. Nonetheless, a large number of small merchants that otherwise would not have been able to succeed have been able to do so because of the inexpensive cost of running an online business. Everyone has triumphed in the end.

### ***Suggestions :***

- Online buying is easy but it can be made safer.
- There should be more privacy put in place.
- Occasionally the goods supplied does not match the product demonstrated. It needs to be reformed.
- Internet shopping hasn't copiously reserved in our rural area.

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# A STUDY OF CURRENT SCENARIO OF DIGITAL PLATFORM IN RURAL AREA OF NANDURBAR DISTRICT

○ Dr. G. M. Morey \*

## **Abstract:**

Today's word is digital word. In the present scenario all business activities are doing by internet and digitally. Indian government support to digital India therefore rural area also make digital. In the Indian market, products and services provide through digital mode. Sales, marketing and customer services are maximum supportive to digital mode in the India. Indians new generation accept the digital technology and their means among this rural generation also involved. They accept all modes of online business, marketing, payment methods and G2C and C2G activities also.

Nandurbar district is tribal district in Maharashtra. The literacy rate of district is 64.34 percent. This rate is lower than Maharashtra (82.91) and Female literacy rate of district is only 56.47 percent. As per Census 2011 out of total population, 16.7% people live in Urban areas while 83.3% live in the Rural areas. The average literacy rate in urban areas is 86.6% while that in rural area is 59.70% and 49.40 % populations from 14 to 50 age groups so these age groups are focus on digital marketing and used the use the digital tools.

The result of our study that , the out of 120 respondents 83 (69%) respondents use the digital platform to purchase the product and services, 91 (76%) respondent search the product on digital platform, 84 (70%) respondent watch advertisement on digital platform, 36% respondents use more than 5 digital marketing media and platform. 86% respondent watch only video of advertising for product and services. 78% respondents use digital marketing channels for purchase clothes and electronic products, 37% respondents use digital marketing channels for FMCG products. 73 (61%) respondents have the problems of languages, the age of 20 to 40 is The highest age group of user of digital platform and their percentage is 77%. 56 respondents haven't available digital service for taking benefits, 69 respondent haven't truth on digital process. Small villages or Pada and their small population is the another major challenges of digital marketing in the research area.

**Keywords:** Digital marketing, Platform of digital Marketing, Current scenario of digital marketing.

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\* Associate professor and Head Dept of Commerce Arts Commerce & Science College, Taloda

## ***Introduction***

Digital marketing means all activities doing by digital tool or the internet. Digital marketing platform are search engines, social media, email, and their websites. Digital marketing developed in Nineteen Nineties and in the present day digital marketing is so popular in India. Behind this Reputation of digital marketing is bulk amount of Indian is spend greater time to internet. Now a day, digital marketing has boom in urban & rural India also. Sellers are given the preference for using the digital techniques for marketing and business activities vice versa customers also given the preference to purchase a product from digital platform. Due to the growing rural incomes, people in these regions are buying various products across categories, including smart phones, television sets, two-wheelers, clothes, grocery, electronics equipments, jewellery, cosmetics, medicine and accessories, to name a few and taken Direct benefit at a micro-level. The Indian digital marketing market reached a value of almost USD 4.5 billion in 2022. In the India digital marketing growing rate per year is 25-30 %. It is estimated that by 2023, there will be over 650 million internet users in the country and the rural market is expected to have a share of 38% for Indian marketers. A joint report by Mobile Marketing Association (MMA) and digital agency Isobar stated that voice search queries in India are currently growing at 270%.<sup>2</sup> Over the last few years, small towns and the rural belts of the nation have shown a noteworthy digital drive, according to a report which is 31 % of the population, adopting the internet actively in life. In fact, by 2025, rural India will precede urban India in terms of internet usage.<sup>3</sup> Nandurbar district is tribal district and more than 80 % population live in rural area. The geographically Nandurbar district in Satpuda mountain range therefore there is lack of transportation, good health centre and internet facilities such as mobile towers, network range, customer service point etc. So considering this view choose the present topic for the study.

## ***Background of the study***

Digital marketing is the biggest activities of digital era. Now a day, every activity is doing by digital tools. Every urban & rural customer is giving the preference to digital tools for commercial and non commercial activities. Nandurbar district is tribal and rural district. 83% of district population lived in rural area. The young population and younger's of districts using the Smartphone and complete their needs through online mode. In the district some Smartphone user wishes to purchase a product by online but due to the technical issues of online mode and geographical contrast create the difficulties to him. So considering this view the topic chooses for the study.

## ***Identified Problem***

Digital marketing is easy as compare to traditional marketing. Digital marketing reached at remote area but lack of proper communication, veracity of common perception, geographical area, regional lifestyle and behaviors of regional areas, traditionality are the common problems of digital marketing. Nandurbar district is tribal district and geographically remote area, there is no sufficient basic facilities and lack of internet connectivity, insufficient mobile network towers, internet range and speed, illiterate people, low purchasing power, lack of knowledge of various website and apps, knowledge of mobile

handling and online purchase process, no trust on online products are the common issues of rural area people of Nandurbar district. Another way new generation shows the interest on digital activities and they involved in this process very fast, so understanding the above some issues topic choose for the studies.

**Objectives In the present research paper focused on the subsequent objectives**

- i. To look at the impact of digital platform in research area.
- ii. To identify the problems and challenges of digital platform in research area.
- iii. To place few suggestion & recommendation for continuing of digital platform in Nandurbar district.

***Hypothesis***

- i. Users use the digital platform for purchase a goods and services in the research area.
- ii. There are problems regarding Business Promotions through digital platform in rural area of Nandurbar district.

***Research Methodology***

This research paper prepared base on primary and secondary data based. . Primary data has been collection from 120 respondents from six Tehsil in the Nandurbar district. Every Tahsil collected 20 samples. Primary data collected through transportable interview. Contact method conducting the people that are supported to have given the data. Secondary data collected from research papers, newspapers, articles and reports of state government and nongovernment agencies and various websites.

**Study area** – The present study limited only Taloda talukas in Nandurbar district.

**Sampling Method** – for the present study, sample collected from Convenient Sampling methods. The Researcher used questioner and interview techniques for the collection of data from respondents for the study. Sample collected from different Pada or small village from the district.

**Sampling size** – the sample total size for the study is taken 120 respondents from the study area.

**Type of data** : Primary data has been used up for the Study.

**Limitations** – the information collected from 120 respondents from six Tehsil in the Nandurbar district Therefore here is that the limitation for completely conclusion and proper suggestion for the state and national level the analysis method and corresponding value will be different as per respondents answers.

***Literature Review***

**Dewankar Sweta and other (2021)** explain in this research paper that rural Indian became familiar to urban lifestyle. A number of telecom players has trying to get grip on the rural market in a variety of ways .rural market reveals opportunities and attract to service provider but not easy as it seems on surface but in future digital market will create great opportunities in rural India.<sup>4</sup>

**Dr. Yadav Ravindar D. (2020)** discuss in his research paper that digital marketing in rural area is very immaculate zone and has lot of undiscovered potential but the techniques

are yet being devised to explore this area. Rural people face the numerous problems related to digital techniques and facilities it includes digital literacy, wide and scattered market for promoting and distribution online products, language problems, understanding of rural consumers and rural market psychology, consumers significantly differs in term of habits, tastes, uses, preferences, poor purchasing power due to economically backward and inadequate marketing supports.<sup>5</sup>

**Saroj Kumar Verma (2013)** examined the challenges and opportunities of rural marketing in India. One of the major challenges identified in the study were the non-homogenous and scattered nature of the market. Other challenges included seasonal marketing, low per capita income, transportation, and warehousing. On the other hand, a huge population seen as huge consumer base in rural segment is admired as an opportunity for the marketers to channelize their efforts. Increase in purchasing power, reported by Rural Marketing Association of India (RMAI) is another conclusion of the study which highlights that there indeed exists an untapped market in this segment.<sup>6</sup>

**Prof. Venkatesh Babu BR and other (2018)** explain in his paper research paper that, the impact of digital marketing in rural areas growth is positive in all most all sector. In the research area respondents are positive to digital activities and marketing. In the research area younger use smart phone for digital marketing and they are taken the benefits of digital marketing. More than 50 percent respondents are use their smart phone for online shopping.<sup>7</sup>

**Dr. D. Deepa (2021)** explain his research paper about the rural entrepreneurship and digital marketing he explain that, they have major problems of modern technology. Transfer of technology is one of the prominent features of globalization and one of the major reasons for predicting improved growth therefore they accept the modern technology. The digitalisation of rural entrepreneurship is of extreme importance for the development and competitiveness of rural businesses. Digitalisation is a highly effective strategic growth strategy for businesses due to this reasons rural entrepreneurs accept the digital technology for developed his business but lack of internet connectivity, huge expenses, maintenance, knowledge of modern digital tools, efficiency of operation are some problems faced in the study area.<sup>8</sup>

**B. CHIRANJEEVI (2018)** explain in his research paper that, rural digital marketing facing various challenges but currently government provides the basic facilities and internet connection in rural area, the younger's accept the digital tools and technology and they doing these activities through that tools such as searching product, watch the advertising, use the payment apps and purchase and selling the product through online mode.<sup>9</sup>

**Data Analysis** - The data collected were analyzed for the entire sample.

**Result** - This is a descriptive research which has studied of current scenario of digital marketing in rural area of Nandurbar district. The relevant data was collected on current scenario of digital marketing in rural area of Nandurbar district.

**Data Interpretation** - The data collected by questionnaires and Personal interview. Data tabulated and analyzed by Window 10 MS Excel and social science statistical website. According to analysis of the different variables the results obtained are as follows.

**Table No. 1 Talukas wise gender distribution of internet users.**

Sr. No.	Name of Taluka	Female farmers	Male farmers	Total
1	Navapur	8	12	20
2	Nandurbar	9	11	20
3	Shahada	7	12	20
4	Taloda	7	13	20
5	Akkalkuva	5	15	20
6	Dhadgaon	3	17	20
	Total	39 (32.5%)	81 (67.5%)	120

**(Primary data)**

The above table no. 1 show that in the research area percentage of male internet users are 67.5 % and female user's percentage are only 32.5 percent. Therefore we can say that in the research area the male internet user are more than female, another is those talukas are remote area in their talukas female internet user are less than another talukas.

**Table no. 2 awareness of digital marketing tools among male and female respondents**

Sr. No	Particulars	No. of respondents			
		known	unknown	% of known	% of unknown
1	Male	68	13	78%	22%
2	Female	32	07	82%	18%
	Total average in %	83%	17%		

**(Primary data)**

Above table No. 2 shows that the awareness of digital marketing tools among the respondent's means here researcher consider all internet user are not known about digital marketing tools. So considering this view asks the above questions to respondent's data interpreted above table, from the above table 22 % male and 18 % female respondents are unknown of internet users for digital marketing and their tools.

**Table no. 3 Known of different types of digital marketing among respondents**

S.No.	types of digital marketing	No. of respondents			
		Yes	% yes	No	% No
1	Social Media Marketing	107	89	13	11
2	Content Marketing	98	82	22	18
3.	Email marketing	65	54	55	46
4	Mobile marketing	71	59	49	41
5	Internet marketing	92	77	28	23
6	Affiliate marketing	54	45	66	55
7	Online advertising	78	65	42	35
8	Search engine marketing	36	30	84	70
9	Viral marketing	46	38	74	62
10	Inbound marketing	41	34	79	64

***(Primary data)***

The above table no.3 shows the different types of digital marketing. Now a day those digital tools are popular about that tools ask to the respondents through the questionnaires. As per the data analysis and interpretation, maximum respondents are known about the social media marketing and their percentage is 89 percent, another internet marketing are known to respondents and their percentage is 77 percentage and in the research area 84 percent respondents are unknown about search engine marketing 79 percent Inbound marketing 74 percent Viral marketing are unknown.

**Table no. 4 Use of digital platform for various purposes.**

Sr. No.	Uses	No. of respondents			
		Yes	% yes	No	% No
1	Purchase goods	89	74	31	26
2	Purchase services	24	20	96	80
3	Search a Products and services	91	76	29	24
4	Marketing of self products and services	00	00	100	100
5	Only Watch Advt. of product and services	84	70	36	30
6	To use commercial purpose	00	00	100	100
7	Entertainment	88	73	32	27
8	To known the new concept of market	48	40	72	60
9	To start-up online business	0	00	100	100
10	To complaints and new ideas	05	4	115	96

***(Primary data)***

The above table no. 4 shows the **Use of digital platform for various purpose. The above table shows that 91(76%) respondents use digital platform only for Search a Products and services, 88(73%) percent respondents used digital platform for entertainment, 84(70%) respondents used digital platform for only watch advertisement of product and services, another way the respondents of the research area, not use the digital platform for the commercial purpose, start-up online business purpose, Marketing of self products and services for self business and trading purpose. So from the above table clear that in the research areas respondents are not use digital platform for commercial purpose.**

**Table no. 5 Obstacles among the use of digital platform**

Sr. No.	Obstacles	Numbers	Percentage
1	Internet connectivity	85	70%
2	Mobile network and balance	56	47%
3	Internet range and speed	96	80%
4	Illiteracy of digital platform	56	47%
5	Knowledge of Apps and websites	95	79%
6	Knowledge of purchasing process	82	68%

The above table no.5 shows the obstacles of digital tools at the time of using the digital



platform, considering the location of respondents of rural and tribal area. The maximum respondents have lack of Knowledge of purchasing process and their percentage is 82 percent. 80 percent respondents have the problems of internet range and speed, 79 % respondents have the lack of various apps and websites of related products and services, 70% respondents have the problems of Internet connectivity and 47 % respondents have the problems of mobile network and recharge balance.

**Table no. 6 problems regarding Business Promotions through digital platform**

Sr. No.	problems regarding Business Promotions	Numbers	Percentage
1	Local language	67	56%
2	Lower income	89	74%
3	Distribution chain	79	66%
4	Lack of apps and online payment process	79	66%
5	Large and remote area	86	72%
6	Traditional approach	53	44%
7	Truth on online process	56	47%

**(Primary Data)**

### **Hypothesis testing**

#### **1. To find the first hypothesis, use 'chi- square' test.**

**Hypothesis** - Users use the digital platform for purchase a goods and services in the research area.

Ho - There is users are not use the digital platform for purchase a goods and services.  
(Ho :  $\mu_1 - \mu_2 = 0$ )

H1 - There is users use the digital platform for purchase goods and services (H1:  $\mu_1 - \mu_2 \neq 0$ )

Users use the digital platform for purchase goods and services						
	Purchase goods and services	Only Watch Advt. of product and services	Search a Products and services	Entertainment	To known the new concept of market	Row Totals
yes	89 (80.00) [1.01]	84 (80.00) [0.20]	91 (80.00) [1.51]	88 (80.00) [0.80]	48 (80.00) [12.80]	400
no	31 (40.00) [2.02]	36 (40.00) [0.40]	29 (40.00) [3.02]	32 (40.00) [1.60]	72 (40.00) [25.60]	200
Column Totals	120	120	120	120	120	600 (Grand Total)

**The chi-square statistic is 48.975. The p-value is < 0.00001. The result is significant at  $p < .05$ .**

The above result shows of x2 test. The calculated value of x2 test **(48.975)** is higher

than table values (**9.49**) ( $H_1: \mu_1 - \mu_2 \neq 0$ ). So here is reject the null hypothesis and accept the alternative hypothesis Means users use the digital platform for purchase goods and services in the research area.

## 2. To find the second hypothesis, use 'chi- square' test.

**Hypothesis** - There is problems regarding Business Promotions through digital platform in rural area of Nandurbar district.

Ho - There are no problems regarding Business Promotions through digital platform in rural area of Nandurbar district ( $H_0: \mu_1 - \mu_2 = 0$ )

H1- There is problems regarding Business Promotions through digital platform in rural area of Nandurbar district ( $H_1: \mu_1 - \mu_2 \neq 0$ )

problems regarding Business Promotions through digital platform						
	Distribution chain	Lack of apps and online payment process	Large and remote area	Traditional approach	Truth on online process	Row Totals
yes	79 (70.60) [1.00]	79 (70.60) [1.00]	86 (70.60) [3.36]	53 (70.60) [4.39]	56 (70.60) [3.02]	353
no	41 (49.40) [1.43]	41 (49.40) [1.43]	34 (49.40) [4.80]	67 (49.40) [6.27]	64 (49.40) [4.31]	247
<b>Column Totals</b>	120	120	120	120	120	<b>600 (Grand Total)</b>

The chi-square statistic is 31.0078. The p-value is  $< 0.00001$ . The result is significant at  $p < .05$ .

The above result shows of  $\chi^2$  test. The calculated value of  $\chi^2$  test (31.0078) is higher than table values (9.49) ( $H_1: \mu_1 - \mu_2 \neq 0$ ). So here is reject the null hypothesis and accept the alternative hypothesis Means in the Nandurbar distinct problems are regarding Business Promotions through digital platform. in rural area.

## Findings

### Findings of Percentage Analysis

1. Majority : (67.5%) of respondents from male category.
2. Majority : (78%) of male respondents has the awareness about digital marketing platform.
3. Majority : (82%) of female respondents haven't the awareness about digital marketing platform
4. Majority : (89%) of respondents use Social Media Marketing.
5. Majority : (76%) of respondents use digital platform for Search a Products and services.
6. Majority : (80%) of respondents have obstacles of internet range and speed at the time use of digital platform.
7. Majority : (79%) of respondents haven't knowledge of proper apps and websites of online payment and purchasing process.
8. Majority : (72%) of respondents have the problems regarding business promotions

through digital platform

### **Findings of Chi-Square Analysis**

1. Chi - square test is used to analyses for user's use of digital platform for purchase goods and services. The level of significance is ? 5. Hence the alternate hypothesis (H1) is accepted. So here we can conclude that Users use the digital platform for purchase a goods and services in the research area.
2. Chi - square test is used to analyses for problems regarding business promotions through digital platform in rural area of Nandurbar district. There is the level of significance is ? 5. Hence the alternate hypothesis (H1) is accepted. So here we can conclude that there are problems regarding Business Promotions through digital platform in rural area of Nandurbar district.

### **Suggestions**

1. Increase the awareness of digital platform among rural and tribal people.
2. Build the confidence and their authenticity among internet users.
3. Organised the camp and given the education of digital platform among rural area.
4. Provide the warehouse facilities in rural area to build distribution systems in small village.
5. Change the traditional approach and again easy the payment process.
6. Give the options of local language on every digital platform.
7. Create special policy for rural area about sales and purchase system and digital marketing.

### **Conclusion**

Nandurbar district is tribal and rural district. Gross domestic income of district is less than state gross domestic income. Maximum population live in rural and remote area. There is absence of basic facilities, road, internet network, mobile towers, low income, lack of knowledge of digital marketing and platform, hard system of payment apps and process, unknown of proper apps and websites, maximum use of mobile only calling. Therefore in the Nandurbar district digital platform situations progress is not good and in the district area critical environment to progress for digital platform.

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# A STUDY ON RECENT TREND IN INVESTMENT IN MUTUAL FUND IN INDIA

- Jitendra Harichandra Raut\*
- Dr. Aniruddha Sunil Gachake\*\*

## ***Abstract :***

Investing in mutual funds has become a popular option for investors in India, particularly as financial literacy and awareness grow. As a result, more and more people are turning to mutual funds to help grow their wealth. The mutual fund industry in India has experienced significant growth in recent years, attracting a large number of investors. The study emphasizes the potential for further growth in the Indian mutual fund industry and highlights the need for sustained efforts to address the challenges facing the sector. With appropriate policies and greater emphasis on educating and raising awareness among investors, mutual funds have the potential to play an even more significant role in shaping the financial landscape of the country.

***Keywords:*** Mutual Fund, Trends, SIPs, NAV, Investment, India.

## ***Introduction***

A mutual fund is a form of investment that combines the resources of multiple individual investors to acquire a diversified portfolio of securities such as bonds, stocks, and other assets. The investment is overseen by skilled fund managers whose objective is to generate returns for investors by investing in a range of assets that meet the fund's investment criteria. The investors own units of the mutual fund, which represent a fraction of the underlying assets in the portfolio. The unit's worth is established by computing the fund's net asset value (NAV), which is calculated by dividing the overall value of the fund's assets by the number of units currently available.

In brief, mutual funds are a combination of funds from multiple investors, which are then managed by a professional fund manager. In India, mutual funds are established in the form of a trust under the Indian Trust Act, 1882, in accordance with SEBI (Mutual Funds) Regulations, 1996. The management fees and expenses charged by mutual funds for

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\* *Research Student, Post Graduate Teaching Department of Commerce, Gondwana University, Gadchiroli.*

\*\* *Assistant Professor, Post Graduate Teaching Department of Commerce, Gondwana University, Gadchiroli.*

managing a scheme are regulated and subject to limits set by SEBI.

Mutual funds are an attractive option for investors –

- I. Who lack knowledge, skills, or experience in investing directly in the stock market.
- II. Who want to grow their wealth but do not have the time or inclination to research the stock market.
- III. Who wish to invest only small amounts.

The Indian Mutual Fund industry was established in 1963 with the creation of UTI under the control of the Reserve Bank of India. The industry's regulatory and administrative control was later taken over by the Industrial Development Bank of India in 1978. UTI launched the Unit Scheme 1964 (US '64), and by the end of 1988, UTI had ₹ 6,700 crores of Assets Under Management (AUM). On May 31st, 2014, the industry's AUM exceeded 10 Trillion (₹10 Lakh Crore) for the first time. In August 2017, the AUM size had doubled to ₹ 20 trillion (₹20 Lakh Crore). The AUM exceeded ₹ 30 trillion (₹30 Lakh Crore) in November 2020. As of January 31st, 2023, the overall size of the Indian MF Industry had increased to ₹ 39.62 trillion, a five-fold increase in ten years.

The mutual fund industry in India plays a key role in the country's financial sector and has a positive impact on the wider economy. By offering investment opportunities and helping to increase capital formation, the industry supports economic development and financial stability.

In this context, it becomes important to study the recent trends in Investment in Mutual Fund in India.

### ***Literature Review :***

- I. A book of Soheli Ghose “The Growth and Development of Mutual Funds in India”. The book by the author aims to provide a comprehensive understanding of mutual funds in India, covering the latest trends in both the Indian and global mutual fund industry. The author also concisely and precisely addresses all the emerging issues in mutual funds to ensure that investors can find all the relevant information they need in one place and make informed decisions.
- II. Dr. Ekta Rokade in her paper (2021) “A Study on the Growth of Mutual Funds in India”. The study revealed that mutual funds are one of the most favored investment options among the survey respondents. Many investors switch funds to capitalize on changing market conditions. However, 64% of investors prefer to invest in established mutual funds based on their past performance. They believe that investing in new funds or schemes may involve greater risk and higher expenses, which could decrease their returns.

### ***Objective of the Study :***

To Study Recent Trends in Investment in Mutual Fund in India.

### ***Research Methodology :***

Analytical and Descriptive methods have been used. The Data Collected is classified

in Tabular forms and Graphs. The data are thoroughly analyzed and the conclusions have been made.

### ***Scope of the Study :***

The study being proposed will focus solely on the latest patterns in Mutual Fund investment in India for a duration of 5 years, starting from the financial year 2017-2018 until 2021-2022.

### ***Data Collection :***

The data for the study has been gathered from various secondary sources, including but not limited to The Association of Mutual Funds in India (AMFI), National Statistical Office, Securities and Exchange Board of India (SEBI), statisticstimes.com, Reserve Bank of India, online databases pertaining to the Indian economy, as well as articles, books, journals and magazines.

### ***Tools for Analysis :***

Co-relation, Graphical Representation and Trend Analysis tools have been used for the analysis of recent trends in Investment in Mutual Fund in India.

### ***Limitations of the Study :***

- i. The focus of the current study is solely on the Mutual Fund Industry in India.
- ii. The study is limited to only last 5 years. So, the findings of this study reflect this period only.

### ***Analysis of Recent Trends in Investment in Mutual Fund in India :***

Investment in mutual funds in India has seen significant growth in recent years, driven by factors such as rising disposable incomes, increasing financial literacy, and a general shift towards financial asset classes such as equities.

In recent times, there has been a trend towards a growing preference for systematic investment plans (SIPs) among retail investors. SIPs offer investors the flexibility of investing small amounts of money at regular intervals over a period of time, as opposed to making a lump sum investment. This has made mutual fund investments more accessible to a wider range of investors, including those with limited financial resources.

Another trend is the increasing preference for equity-oriented mutual funds. Equity mutual funds have outperformed fixed income and debt-oriented mutual funds in recent years, due to a robust equity market and a growing economy. As a consequence, there has been a rise in the mutual fund industry's overall assets under management (AUM) due to the increased allocation of funds towards equity-oriented schemes.

The growth of mutual fund investments in India has been aided by the use of technology. Digital platforms and online investment tools have become more prevalent, making it simpler for investors to invest in mutual funds, leading to a rise in online investments.

In conclusion, mutual fund investments in India have seen a surge in popularity in recent years, driven by a combination of factors such as rising disposable incomes, increasing financial literacy, the growth of online investment platforms, and a general preference for

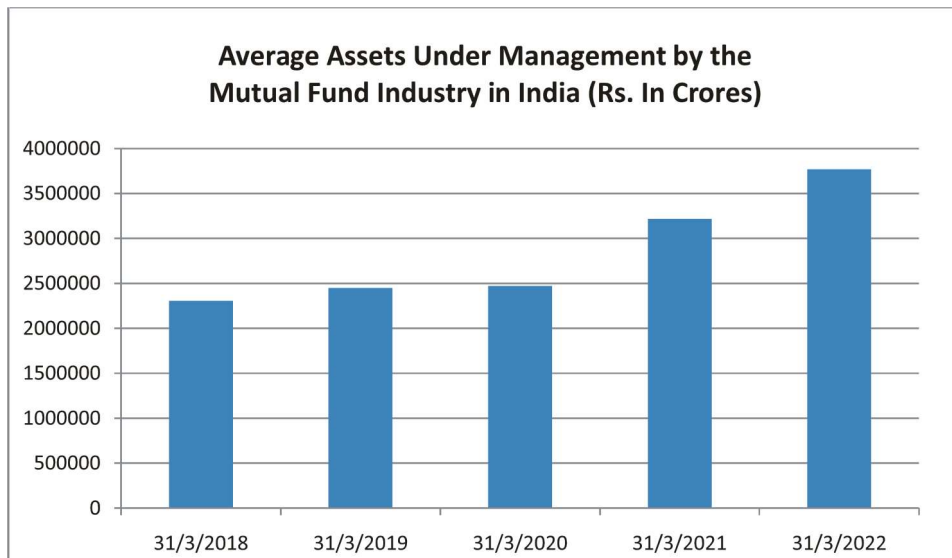
equity-oriented investments.

The table presented below displays the Average Assets Under Management of the Mutual Fund Industry in India over the past five years.

**Table No. 1**

Year	Amount (Rs. In Crores)	% Change
March 2018	23,05,212	25.99
March 2019	24,48,438	6.21
March 2020	2,470,882	0.91
March 2021	32,17,194	30.20
March 2022	37,70,295	17.19

**Graph 1**



**Interpretation :** As of March 2018, the Mutual Fund Industry in India managed assets worth 23 trillion rupees, showing an increase of 25.99% from the previous financial year, i.e., March 2017. Although there was a slow increase in assets under management during 2019 and 2020 due to the COVID-19 pandemic, the industry picked up pace from 2021, reaching 37 trillion rupees at the end of March 2022, with annual percentage increases of 30.20 and 17.19, respectively. The data reveals that despite the pandemic, economic slow down, and GDP fluctuations, mutual fund investments in India have been increasing steadily. The average assets under management by the Mutual Fund Industry in India have increased from 23 trillion rupees to 37 trillion rupees in the last five years, a growth of 60%.

Following is the table showing Number of Folios outstanding in Mutual Fund Industry

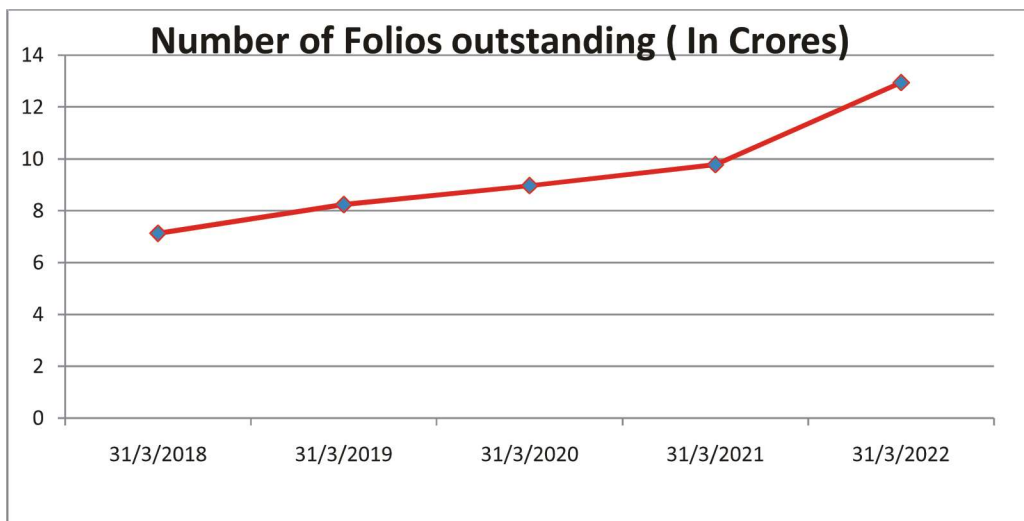


in India for the last 5 Years.

**Table No. 2**

Year	Amount (In Crores)	% Change
March 2018	7.13	28.7
March 2019	8.24	15.56
March 2020	8.97	8.85
March 2021	9.78	9.03
March 2022	12.95	32.41

**Graph 2**



**Interpretation :** At the end of March 2018, The Mutual Fund Industry has 7 Crore Folios which was increased by 28.7 % from last financial year that is March 2017. There was a single digit growth in Folios during 2020 and 2021 due to the COVID-19 Pandemic but the Indian Investor again attracted and contributed to Mutual fund Investment at the end of March 2022 with an Increase of 32.41 % in Folios from 2021 which is a highest growth Percentage in last 5 Years despite the Pandemic, slowdown in economy and decrease in GDP. In last 5 Years the Number of Outstanding Folios is increased from 7 Crores to 13 Crores which is an Increase of astonishing 86%.

Mutual funds have become increasingly popular in India in recent years. Some of the key trends in the Indian mutual fund industry include :

- Growing investor awareness: Increased awareness and education about mutual funds has led to a growing number of investors in the country.
- Shift towards digital channels: The mutual fund industry has embraced technology

and digitalization, with many fund houses offering online platforms for investors to purchase, redeem, and manage their investments.

- Increasing popularity of systematic investment plans (SIPs): SIPs have become popular among Indian investors as a convenient and disciplined way to invest in mutual funds.
- Growing demand for equity-oriented funds: With the Indian economy growing, there has been a growing demand for equity-oriented funds, which invest primarily in stocks.
- Emergence of new fund categories: Recently, to cater to the evolving requirements of investors, various new fund categories have surfaced in India, including solution-oriented funds, thematic funds, and international funds.
- Increase in the number of fund houses: In recent years, several new mutual fund houses have entered the Indian market, increasing competition and providing investors with more options.

In recent years, there has been a considerable growth and transformation in the Indian mutual fund industry, with the industry becoming more transparent, efficient, and investor-friendly.

### ***Conclusion :***

In recent years, the mutual fund industry in India has undergone significant growth and transformation, driven by several trends. These include increasing investor awareness, a shift towards digital channels, growing popularity of SIPs, rising demand for equity-oriented funds, emergence of new fund categories, and the entry of new fund houses, among others. These trends reflect a growing investor interest and demand for mutual funds as a convenient and accessible investment option to build wealth. As the Indian economy evolves, the mutual fund industry is likely to continue to adapt and offer innovative solutions to meet the changing needs of investors.

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# AN EMPIRICAL STUDY ON INVESTMENT PREFERENCES AND AWARENESS LEVEL BEFORE AND AFTER COVID-19

○ Prof. Kaushik Save\*

○ Dr. Bhaskar L. Lengure\*\*

## ***Abstract:***

The present study tries examining the investment preference and awareness level before and covid -19. The objective of study is to seeks to identify the investment preferences of individuals before and after the COVID-19 pandemic, to analyze the awareness levels of individuals regarding investment options before and after the COVID-19 pandemic. And to compare the investment preferences and awareness levels of individuals before and after the COVID-19 pandemic. This study will employ a survey-based research design to collect data from a sample of 100 respondents. The respondents will be selected using a convenience sampling technique. Based on this interpretation, one can conclude that the pandemic has motivated investors to explore new investment opportunities and seek expert guidance and has also enhanced their knowledge and awareness of different investment options. The finding suggests that the respondents had lower investment preferences after COVID-19 than before COVID-19. This study suggests that the respondents had similar awareness levels before and after COVID-19. In conclusion, the pandemic has motivated investors to explore new investment opportunities and seek expert guidance while also changing their preferences and decision-making processes.

***Keywords:*** Investment preferences, Awareness level, Covid-19

## ***1. Introduction :***

The COVID-19 pandemic has disrupted the global economy, causing widespread economic uncertainty and volatility in financial markets. As a result, individuals have had to adjust their investment strategies to adapt to the new reality of the pandemic. The outbreak of Covid-19 in early 2020 has significantly impacted global economies and financial markets, leading to increased uncertainty and volatility. This has also affected individuals' investment

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\* Ph.D. Scholar, Godwana University, Gadchiroli

\*\* Associate Professor, N.H. College, Bramhapuri, Chndrapur

preferences and awareness levels. This empirical study aims to investigate how the COVID-19 pandemic has affected the investment preferences and awareness levels of individuals.

### **1.1 Research Question :**

How has the COVID-19 pandemic affected the investment preferences and awareness levels of individuals?

The study has four main objectives. Firstly, it seeks to identify the investment preferences of individuals before and after the COVID-19 pandemic. This will provide insights into the changes in the investment landscape caused by the pandemic. Secondly, it aims to analyze the awareness levels of individuals regarding investment options before and after the COVID-19 pandemic. This will help to determine the level of understanding and education individuals have regarding investment options during these uncertain times.

Thirdly, the study will compare the investment preferences and awareness levels of individuals before and after the COVID-19 pandemic. By doing so, the study will provide an understanding of the changes in investment preferences and awareness levels over the course of the pandemic. Finally, the study will suggest recommendations for individuals to make informed investment decisions during the pandemic and post-pandemic era. These comments will be based on the findings of the study and will provide counsel for individuals seeking to invest in the present economic environment.

### **1.2 Hypothesis**

1. There is no substantial difference between Investment preferences before and after the period of COVID-19
2. There is no substantial difference between Awareness levels before and after the period of COVID-19

## **2. Literature review :**

Kumari, A., & Chahal, D.H. (2022). According to study the mutual fund offers investors a relatively risk-free opportunity to invest in a variety of securities and obtain the highest possible returns with minimal exposure to loss. A mutual fund is the best option for investors who are unable to invest in the appropriate securities due to a lack of savings, lack of financial market knowledge, or other factors. This study aids in analyzing the investor's perception of investing in various mutual funds and in identifying the influences that effect the investor's selection of mutual funds in Covid-19. A survey is administered to 85 mutual fund investors in order to collect the data.

K, R. (2021). This research investigates how investor motivations and awareness affect their investment preferences, using data gathered from 753 investors in India in 2020. Through analysis, six categories of investment motives were identified: the nature of savings, upcoming financial needs, personal characteristics of the investor, security and steadiness of investments, investor interactive aspects, and investor choices. The study utilized a regression model to evaluate the impact of investment motivations and awareness on investor preferences, which explained 52.3% of the changes in investor preference. Results showed that investment variables such as the nature of investments, investor personal characteristics,

investor behavior, investor options, and investor awareness of mutual funds and shares significantly influenced investor preferences. Additionally, the awareness level of mutual funds and the stock market were found to be the primary factors influencing investor preferences, more so than the identified investment factors. Personal characteristics such as knowledge, confidence, ability, and responsibility had a negative impact on investor preferences

Samira, M.S., Sathyanarayanan, K.S., & Suhashini, J. (2020). The aim of this study is to examine if non-resident Indians (NRIs) still perceive systematic investment plans (SIPs) in mutual funds as investments with moderate security and high returns. Both primary and secondary sources were used to support the research. Most respondents with NRI savings bank accounts invested their funds based on advice from their bankers. The investment objectives were easy redemption, professional fund management, and goal-based savings plans. The study collected data using a questionnaire, which is a commonly used method to determine customer preferences. The sample size for the study was 100 respondents, all UAE-based NRIs from Salem district. The research data were gathered from structured results of various respondent types in Salem city. The study's conclusion indicates that despite some NRI investors experiencing negative returns on mutual fund investments during the early part of the pandemic, the mutual funds rebounded in the latter part of the second quarter, resulting in positive returns.

Samdariya, P., & Goyal, V. (2022). This research paper aims to explore how investors perceive equity mutual fund systems during the era of COVID-19 pandemic and analyze the factors that influence their perceptions. The study collected primary data from 120 respondents in Pune through a questionnaire-based survey. The findings indicate that the COVID-19 situation has impacted investors' investment decisions in equity mutual fund schemes, with the degree of impact varying depending on factors such as risk, fixed rate of return, SIP mode, past performance of the company, higher returns, liquidity, tax-saving options, sector-wise, and the scope of the equity mutual fund. The study also highlights the necessary steps to restore investor self-assurance in equity mutual fund arrangements during the COVID-19 outbreak.

### **3. Methodology :**

The research will adopt a survey-based research design to collect data from a sample of 100 participants. The participants will be selected using the convenience sampling technique. The survey questionnaire will be designed to collect information about the investment preferences and awareness levels of the participants.

Descriptive analysis will be used to analyze the data collected through the survey questionnaire.

To test the hypotheses formulated for this study, paired t-test will be used. The data collected from the survey will be analyzed using SPSS 26 version, a statistical software package.

Overall, this study will contribute to the understanding of how the COVID-19 pandemic has impacted the investment landscape. The study's results will offer valuable insights into

how individuals' investment preferences and awareness levels have shifted during these turbulent times. The recommendations provided based on the findings will help individuals make informed investment decisions during the pandemic and post-pandemic era.

#### **4. Results and Findings :**

##### **4.1 Table 1 : Frequency Analysis**

<b>Before the pandemic, how often did you invest?</b>	<b>% of Total</b>
Rarely/Never	7.0%
Occasionally,	10.0%
Sometimes	22.0%
Frequently	37.0%
Always	24.0%
<b>How strongly did you prefer your investment option before the pandemic?</b>	<b>% of Total</b>
Strongly Disliked	3.0%
Disliked	14.0 %
Neutral	30.0%
Liked	35.0%
Strongly Liked	18.0%
<b>How much did your motivation to invest before the pandemic affect your investment decisions?</b>	<b>% of Total</b>
Not at all	6.0%
Slightly	15.0%
Moderately	20.0%
Quite a bit	39.0%
Extremely	20.0%
<b>How strongly do you prefer your current investment option post pandemic?</b>	<b>% of Total</b>
Not at all	4.0%
Slightly	8.0%
Moderately	29.0%
Quite a bit	45.0%
Extremely	14.0%
<b>How has the pandemic affected your investment frequency?</b>	<b>% of Total</b>
I invest less frequently	3.0%
I invest about the same	33.0%
I invest more frequently	64.0%
<b>To what extent has the pandemic affected your investment decision-making</b>	<b>% of Total</b>
Not at all	1.0%
Slightly	13.0%
Moderately	21.0%
Quite a bit	44.0%

Extremely	21.0%
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<b>How familiar were you with different investment options before the pandemic?</b>	<b>% of Total</b>
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Not at all	7.0%
Slightly	13.0%
Moderately	24.0%
Quite a bit	40.0%
Extremely	16.0%

<b>How often did you research investment options before the pandemic?</b>	<b>% of Total</b>
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Rarely/Never	3.0%
Occasionally,	8.0%
Sometimes	23.0%
Frequently	45.0%
Always	21.0%

<b>Did you seek professional advice before investing before the pandemic?</b>	<b>% of Total</b>
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Never	6.0%
Rarely,	17.0%
Sometimes	27.0%
Frequently	30.0 %
Always	20.0 %

<b>Have you researched new investment options since the pandemic began?</b>	<b>% of Total</b>
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Not at all	8.0%
Slightly	9.0%
Moderately	28.0%
Quite a bit	34.0%
Extremely	21.0%

<b>Have you sought professional advice for investing during the pandemic?</b>	<b>% of Total</b>
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Never	8.0%
Rarely,	9.0%
Sometimes	30.0%
Frequently	35.0%
Always	18.0%

<b>How much more familiar are you with investment options now compared to before the pandemic?</b>	<b>% of Total</b>
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Much less familiar	5.0%
Somewhat less familiar	8.0%
About the same	24.0%
Somewhat more familiar	44.0%
Much more familiar	19.0%

Overall, this study will contribute to the understanding of how the COVID-19 pandemic has impacted the investment landscape. The study's results will offer valuable insights into how individuals' investment preferences and awareness levels have shifted during these turbulent times. The recommendations provided based on the findings will help individuals make informed investment decisions during the pandemic and post-pandemic era.

## **1. Results and Findings:**

### ***4.1 Table 1: Frequency Analysis***

#### ***Interpretation of Results:***

The data shows that maximum of the respondents was frequent or always investors before the pandemic and liked their investment option moderately or strongly. Their motivation to invest also influenced their investment decisions quite a bit or extremely. After the pandemic, most of the respondents preferred their current investment option quite a bit and increased their investment frequency. The pandemic also affected their investment decision-making quite a bit or extremely. Maximum of the respondents were quite familiar with different investment options before the pandemic and researched them frequently or always. They also sought professional advice frequently or always before investing before the pandemic.

Based on this interpretation, one can conclude that the pandemic has increased the interest and involvement of investors in different investment options and has also changed their preferences and decision-making processes.

The data shows that maximum of the respondents have researched new investment options quite a bit or extremely since the pandemic began and have sought professional advice frequently or always for investing during the pandemic. They also reported being somewhat more familiar or much more familiar with investment options now compared to before the pandemic.

Based on this interpretation, one can conclude that the pandemic has motivated investors to explore new investment opportunities and seek expert guidance and has also enhanced their knowledge and awareness of different investment options.

### ***4.2 Testing of Hypothesis:***

#### ***1. There is no substantial change between Investment preferences before and after the dated of COVID-19***

##### **Results:**

The data shows that there was a noteworthy change in the investment preferences of the respondents before and after COVID-19 (Wilcoxon  $W = 2235$ ,  $p < .001$ ). The mean investment preference score before COVID-19 was 10.64 (SD = 2.76), while the mean investment preference score after COVID-19 was 9.89 (SD = 1.79). This suggests that the respondents had lower investment preferences after COVID-19 than before COVID-19.

(Table 2)



Paired T-Test					
	<b>Table 2:</b>		<b>Statistic</b>	<b>p</b>	
Investment preferences before COVID-19	Investment preferences after COVID-19	Wilcoxon W	2235	< .001	
* 24 pair(s) of values were tied					
Descriptive					
	<b>N</b>	<b>Mean</b>	<b>Median</b>	<b>SD</b>	<b>SE</b>
Investment preferences before COVID-19	100	10.64	11	2.76	0.276
Investment preferences after COVID-19	100	9.89	11	1.79	0.179

## ***2. There is no substantial change between Awareness levels before and after the era of COVID-19***

### ***Results:***

The data shows that there was no significant change in the awareness levels of the respondents before and after the era of COVID-19 (Wilcoxon W = 917,  $p = 0.671$ ). The mean awareness level score before COVID-19 was 10.6 (SD = 2.66), while the mean awareness level score after COVID-19 was 10.6 (SD = 2.88). This suggests that the respondents had similar awareness levels before and after COVID-19. (Table 3)

Paired T-Test					
			<b>Statistic</b>	<b>p</b>	
Awareness levels before COVID-19	Awareness levels after COVID-19	Wilcoxon W	917	0.671	
* 38 pair(s) of values were tied					
Descriptive					
	<b>N</b>	<b>Mean</b>	<b>Median</b>	<b>SD</b>	<b>SE</b>
Awareness levels before COVID-19	100	10.6	11	2.66	0.266
Awareness levels after COVID-19	100	10.6	11	2.88	0.288

## **1. Discussion & Conclusion**

The data indicates that the pandemic has had a substantial influence on investors' behavior and preferences. The findings suggest that investors have displayed greater interest and engagement in exploring novel investment opportunities and seeking expert advice since the pandemic's onset. Moreover, their awareness and knowledge of diverse investment options have also shown improvement.

It is crucial to observe that there existed a notable disparity in the investment preferences of the participants before and after the emergence of COVID-19. The mean investment preference score decreased after COVID-19 compared to before COVID-19. This suggests that respondents had lower investment preferences after COVID-19 than before COVID-19.

In conclusion, the pandemic has motivated investors to explore new investment opportunities and seek expert guidance while also changing their preferences and decision-making processes. However, their overall investment preferences appear to have decreased since the pandemic began.

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# Analysis of Investment Trend of People with Respect to Mutual Funds in Wardha District, Maharashtra

○ **Jajodia Laxman\***  
○ **Dr. Mansuri A. K.\*\***

## ***Abstract:***

In this today's modern era various investment option are available with everyone. Out of these options mutual funds had emerged as one the favorite option amongst the retail investors. In the recent past it has been seen that many people are attracted towards mutual funds. There are variety of investment objectives which get matched by investment in appropriate mutual funds. But still the penetration of mutual funds industry is not quite in the Indian investment market. There are variety of reasons for this like lack of knowledge, fear of investment, financial exclusion etc. which has made people to get aloof with investment in mutual funds. This study aims to focus on investment trend in the Wardha district. Along with this study also tries to find out mutual fund investment trend among people in Wardha district. This research paper makes attempt to find out the financial education among the people in Wardha district with respect to mutual funds. By the end research paper researcher has put certain suggestions for increasing financial awareness on mutual funds.

***Keywords:*** Investment options, financial exclusion, financial education, financial awareness.

## ***Introduction***

We all know that finance forms an important aspect in our lives. Without finance it is quite difficult to survive. But only earning money would save it for future uncertainties. And that is why there comes the term of financial planning which has gained quite importance in the past. Proper financial planning has significant importance in our unforeseen future. Similarly, there is importance of financial planning in retirement planning. For all these reasons financial planning is quite important in recent period. Now the question comes that what is financial planning. It is planning of our expenditure, savings in accordance with one's income taking in consideration the financial needs and financial objectives of that person. In all these things' savings function is one which is for future needs and contingencies saved from today's income. In Indian society also savings has been given importance from past. That is why we can see that in every house there is practice of make savings in various

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*\* Research Scholar, G. S. College of Commerce, Wardha (MS)*

*\*\*Associate Professor, G. S. College of Commerce, Wardha (MS)*

forms like gullak; holding cash; etc. without telling this to earning member of family in order that this money can help in difficult time. But holding savings is not enough. We need to maximize it by generating some return from it also.

For this there are various avenues available for investment of savings. Those can be fixed deposits; post office schemes; gold; real estate; etc. which are traditional options available with us. But in this modern era new and innovative investment avenues are open like mutual funds; share market; etc. where also money can be put for earning return. These new and modern options are also attracting investors now-a-days a lot due to various reasons. We can already see that in developed economies there are new and dynamic options available with people so that they can meet their needs and beat inflation with it also. But in developing country like India where people have moderate level of income, and it becomes difficult for people to achieve their financial goals with this. Hence people are always searching for new avenues where they can park their surplus funds and can generate extraordinary return beating inflation. Considering these aspects comes the existence of mutual funds industry. Mutual funds are a trust which pools the savings of various subscribers who has same financial goal and invest them to generate good returns. The money thus collected from various investors is invested with the expertise of portfolio manager in capital market; debt market; derivatives market; etc. with the knowledge and expertise of portfolio manager Mutual Funds Assets Management Company (AMC) generates extraordinary returns and a portion of this return is shared with mutual funds investors known as unitholders. By choosing mutual funds as an investment option one can beat the returns of fixed deposits and can also beat inflation. With this, investor who doesn't have much knowledge of market and cannot spare time, mutual funds are ideal investment vehicle which can fulfil their financial needs.

Even after this the penetration of the mutual funds industry in India is not very good. We can see that particularly in semi-urban or rural areas provides an opportunity for penetration of mutual funds. By this study we will try to focus on the investment trend of the people in Wardha district. Also, we will try to find the interest of people towards investment in mutual funds as an investment option.

***Objectives of the study :***

- To study investment pattern of investors in Wardha district.
- To study the investment trend of people about mutual funds in Wardha district.
- To find general awareness amongst people in Wardha district for various investment options.
- To find out the investment knowledge of citizens in Wardha district of mutual funds.

***Sources of Data Collection :***

- Questionnaire.
- Observations.
- SEBI and IRDA through their news; policies and regulations.
- Referred journals.

- Research articles.
- Reference books.

### ***Limitations of the Study :***

- This study will be limited to the study of mutual funds investment trend.
- It will be based on available data.
- The study was limited to Wardha district only.
- Only few samples were collected from the universe to conduct study.
- There was time constraint also for study which is a limitation.

### ***Review of Literature :***

**Dr. Binod Kumar Singh (2012)**, has conducted comparison between investment in mutual funds and bank from Ranchi region. Along with this author has taken objective to find out impact of various demographic factors on investors attitude towards mutual funds investments. For analysis author has used chi-square test. In this research it was concluded that investors are attracted towards mutual funds due to transparency, affordability and flexibility. Similarly, association between income and attitude of investors towards mutual funds investment was not associated. It was also found out that various demographic factors like gender, education and income level have influence on the attitude of investors towards mutual fund investments. Also, it was noted by author that there was lack of awareness about mutual funds in investors.

**Dr. Nishi Sharma (2012)**, investigated the reasons accountable for lesser recognition of mutual funds as a leading investment option among available investment avenues. Sample size of 250 mutual funds investors was taken as respondents for the study by the author. Author found that the investment in mutual funds in developing country like India is quite less when compared with the countries like USA which are developed one. This poses a serious concern and challenge towards mutual funds investment in India. Author by her study also tried to find probable reasons which are responsible for less preference of investors in mutual fund investments.

**Gaurav Agrawal & Dr. Mini Jain (2013)**, has taken a study to understand investment pattern of investors in the city of Mathura, UP. The objective of the study was to determine most preferred investment option under taken by investors in the city. It was concluded in the study by researcher that many investors were aware of mutual funds as an investment option with them, but still mutual funds industry need to penetrate in tier 2 and tier 3 cities especially in semi urban cities and towns. The major reasons behind the investment in any options is usually return followed by taxation aspects and then liquidity.

**Arathy B, Aswathy A Nair, Anju Sai P, Pravitha N R (2015)**, has studied in their research paper about the factors affecting common investor decision and their preferences while selecting mutual funds investment in the city of Trivandrum and Ernakulam. The objective research paper was to find out factors which are affecting investment decision of investors on mutual funds and its preference over general investors. Research has been conducted with a sample size of 200 mutual fund investors from two cities i.e., Trivandrum and Ernakulam. While studying investors' perception and preference towards mutual funds

it was seen and found that the total money invested is small in mutual funds, but the numbers of investors are still large. But still there is huge scope for growth of Assets Under Management (AUM) under mutual funds.

**Research Methodology :**

**Research Universe :** Universe for the study is Wardha city from which sample would be selected with population of 1.26 lakhs as per the census of 2011.

**Sample Size :** Sample size for the study was of 170 respondents.

**Sampling Method :** Random Non-Parametric Sampling method was used in the study.

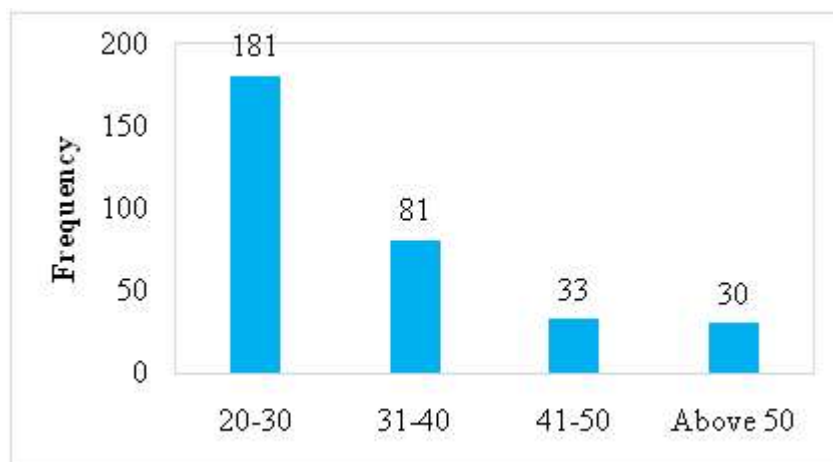
**Data Analysis :**

The data collected through the questionnaire is analyzed after considering each factor and the analysis is presented below :

**1. Age-wise composition of the sample**

Age (in years)	20-30	31 to 40	41- 50	Above 50	Total
No. of respondents	181	81	33	30	325
Percentage	56	25	10	09	100

**Table 1.1 for Age-wise distribution of the respondents**



**Figure 1.1 for Age-wise composition of the respondents**

**Interpretation :**

Above table and figure describes about age-wise distribution of the respondents of retail investors. It was found that 56% of respondents belongs to age group of 20 to 30 years followed by 25% in 31 to 40 years group; 10% in 41 to 50 years and lastly 09% in more than 50 years age group. This means that large part of investors belongs to age bracket

of 20 to 40 years.

## 2. Gender-wise composition of the sample

Gender	No. of Investors	%
Male	225	69
Female	100	31
Total	325	100

Table1.2 for Gender-wise composition of the respondents

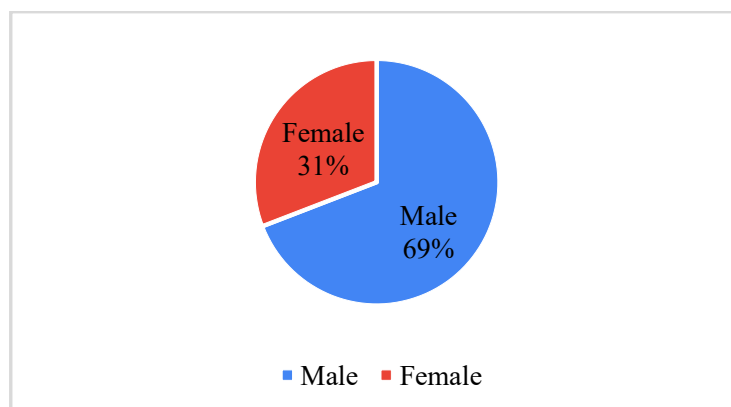


Figure 1.2 for Gender-wise composition of the respondents

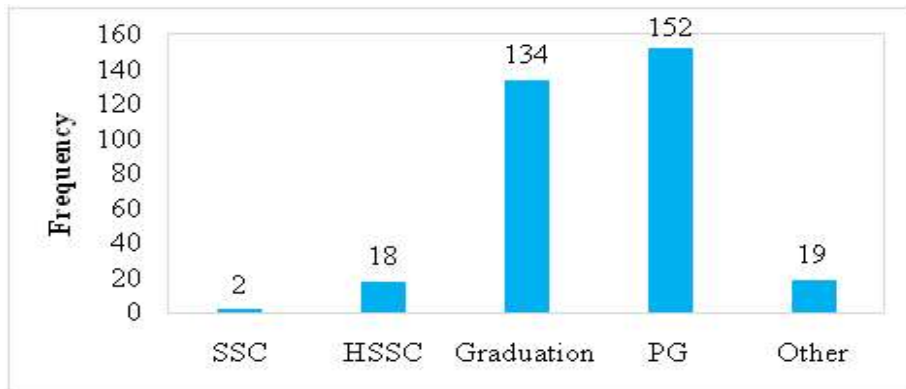
### *Interpretation :*

In above table and figure researcher describes about gender wise composition of respondents. It was found that out of total respondents 69% were male and rest i.e., 31% were female.

## 3. Education-wise composition of the sample

Education	No. of Investors	%
SSC	2	0.61
HSSC	18	5.65
Graduation	134	41.07
PG	152	46.72
Other	19	5.95
Total	325	100

**Table 1.3 for Education-wise Distribution of the respondents**



**Figure 1.3 for Education-wise composition of the respondents**

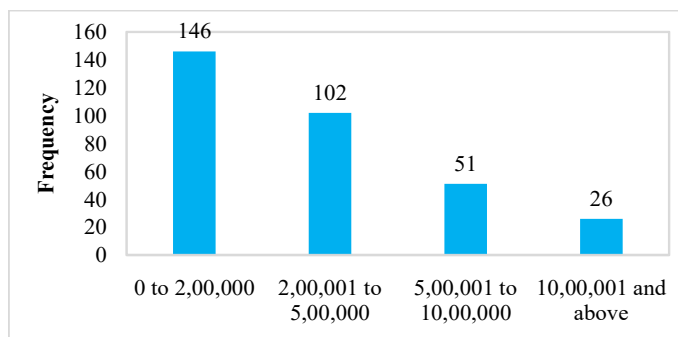
**Interpretation :**

In above table and figure researcher describes about education wise composition of respondents. It was found that out of total respondents 46.72% were post-graduates followed by 41.07% were graduates; 5.95% were others; 5.65% were HSSC and remaining 0.61% were SSC.

**4. Income-wise distribution of the sample**

Income	No. of Investors	%
0 to 2,00,000	146	45.04
2,00,001 to 5,00,000	102	31.45
5,00,001 to 10,00,000	51	15.57
10,00,001 and above	26	7.94
<b>Total</b>	<b>325</b>	<b>100.00</b>

**Table 1.4 for Income-wise composition of the sample**



**Figure 1.4 for Income-wise distribution of the sample**



### **Interpretation :**

In above table and figure researcher describes about income wise composition of respondents. It was found that out of total respondents 45.04% belongs to income range of 0 to 2 Lakhs; 31.45% with 2 Lakhs to 5 Lakhs; 15.57% with 5 Lakhs to 10 Lakhs and rest 7.94% above 10 Lakhs.

### **5. Age-wise Investment Preferences**

Researcher here has done analysis to find out association between investor's age and investment options preferred by investors.

**Correspondence Table**

Age	Investment Options									
	FD & RD	PO Schemes	Life Insurance	Shares	Gold	Real Estate	MF	PPF	Commodities	Active Margin
20 to 30	94	35	67	66	19	17	64	35	4	401
31 to 40	42	17	46	24	07	12	34	26	1	209
41 to 50	19	08	22	08	05	12	16	12	1	103
Above 51	22	10	19	07	07	10	13	12	1	101
Active Margin	177	70	154	105	38	51	127	85	7	814

**Table 1.5 for Correspondence Age-wise investment preferences of retail investors**

### **Summary**

Dimension	Singular Value	Inertia	Chi Square	Sig.	Proportion of Inertia		Confidence Singular Value	
					Accounted for	Cumulative	Standard Deviation	Correlation
								2
1	.167	.028			.799	.799	.024	.058
2	.076	.006			.168	.967	.025	
3	.034	.001			.033	1.000		
Total		.035	56.979	.000 <sup>a</sup>	1.000	1.000		

**Table 1.6 for Test of significance of association between age and investment option**

Total of Chi Square is 56.979 as measure of association between columns and rows and number of dimensions indexed. As  $p\text{-value} < 0.05$ ; therefore, it can be stated that there is association between the age and type of investment options preferred by investors.

### **6. Gender-wise Investment Preferences**

Researcher here has done analysis to find out association between investor's gender and investment options preferred by investors.

**Correspondence Table**

Gender	Investment Options									
	FD & RD	PO Schemes	Life Insurance	Shares	Gold	Real Estate	MF	PPF	Commodities	Active Margin
Male	117	46	115	86	28	43	99	65	06	605
Female	60	24	39	18	09	08	28	20	01	207
Active Margin	177	70	154	104	37	51	127	85	07	812

**Table 1.7 Correspondence Table for gender-wise investment preferences of retail investors**

It can be said from above table that male investors usually prefer to invest money in FD-RD followed by life insurance, mutual funds, and shares while female investors prefer to park their funds in FD-RD, life insurance, mutual funds, and post office schemes.

### 7. *Education wise Investment Preferences*

Researcher here has done analysis to find out association between investor's education and type of investment option preferred by investors.

**Correspondence Table**

Education	Investment Options									
	FD & RD	PO Schemes	Life Insurance	Shares	Gold	Real Estate	MF	PPF	Commodities	Active Margin
SSC	01	01	01	00	00	01	00	00	00	04
HSSC	08	04	11	04	01	04	06	01	01	40
Graduate	74	22	59	34	18	20	49	39	04	319
PG	81	38	74	56	16	21	62	41	02	391
Other	13	05	09	09	03	5	10	04	00	58
Active Margin	177	70	154	103	38	51	127	85	07	812

**Table 1.8 Correspondence Table for education-wise investment preferences of retail investors**

**Summary**

Dimension	Singular Value	Inertia	Chi Square	Sig.	Proportion of Inertia		Confidence Singular Value	
					Accounted for	Cumulative	Standard Deviation	Correlation
								2
1	.101	.010			.463	.463	.023	.000
2	.088	.008			.356	.819	.025	
3	.052	.003			.122	.941		
4	.036	.001			.059	1.000		
Total		.022	35.964	.288 <sup>a</sup>	1.000	1.000		

**Table 1.9 for Test of significance of association between education and investment option**

Total of Chi Square is 35.964 as measure of association between columns and rows and number of dimensions indexed. As  $p\text{-value} > 0.05$ ; therefore, it can be stated that there is no association between the education and type of investment options preferred by investors. Thus, it can conclude that investment options preferred by investors does not depend on the education level of investors.

### 8. *Income-wise Investment Preferences*

Researcher here has done analysis to find out association between investor's income and type of investment option preferred by investors.

**Correspondence Table**

Income	Investment Options									
	FD & RD	PO Schemes	Life Insurance	Shares	Gold	Real Estate	MF	PPF	Commodities	Active Margin
Less than 2 lakh	73	33	50	43	08	08	42	23	05	285
2 to 5 lakh	58	18	55	25	13	16	42	31	01	259
5 to 10 lakh	28	10	30	23	08	13	30	22	00	164
Above 10 lakh	18	08	19	13	08	13	13	09	00	101
Active Margin	177	69	154	104	37	50	127	85	06	809

**Table 1.10 Correspondence Table for income-wise investment preferences of retail investors**

### Summary

Dimension	Singular Value	Inertia	Chi Square	Sig.	Proportion of Inertia		Confidence Singular Value	
					Accounted for	Cumulative	Standard Deviation	Correlation
								2
1	.192	.037			.711	.711	.023	.162
2	.099	.010			.188	.899	.026	
3	.072	.005			.101	1.000		
Total		.052	84.707	.000 <sup>a</sup>	1.000	1.000		

**Table 1.11 for Test of significance of association between income and investment options**

Total of Chi Square is 84.707 as measure of association between columns and rows and number of dimensions indexed. As  $p\text{-value} > 0.05$ ; therefore, it can be stated that there is no association between the income and type of investment option preferred by investors. Thus, it can conclude that investment options preferred by investors does not depend on the income level of investors.

### ***Conclusion :***

Thus, it can be concluded from above analysis that investment options preferred by investors depends on the age of the investors. With this it can be also seen that whether male or female investors they are usually inclined towards secured options like FD-RD, life insurance, mutual funds, etc. Mutual funds investments are not their top investment avenue as they are not that much secured.

Similarly, it was also found that there is not any association between education of investors and retail investors investment options. It means that investment made by investors does not have any influence on their investment decision. And lastly, income level of retail investor is not associated with their investment decision.

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# COMMERCIALIZATION OF SURROGACY IN CONTEMPORARY INDIA : A LEGAL PARADOX

○ Dr. Mahendra Pachadkar\*

## ***Abstract:***

Commercial surrogacy is creating a huge nuisance globally. Though some of the countries have completely banned surrogacy, many developing countries including India face becoming hubs for surrogacy worldwide. In the entire process the instances have been found where legal and ethical principles are questionable. The rights of the intended couple surrogates and the new born are not considered in the legal framework. Though there are several guidelines, stringent laws are absent. Even the Surrogacy (Regulation) Bill of 2016 has several questions unanswered when it comes to Assisted Reproductive Technology. The present paper thus will enable to highlight the Legal Paradox of commercial surrogacy in India.

***Keywords:*** Commercial surrogacy, Altruistic Surrogacy, Assisted Reproductive Technology Bill, Surrogacy (Regulation) Act 2016.

## ***1. Introduction***

Arrangement to perform pregnancy for the intended parents can be termed as an agreement of surrogacy. This is divided into two main classes: Traditional and Gestational. Traditional surrogacy is where the surrogacy takes place by the process of impregnating the mother (either naturally or artificial). Show that the born child is genetically related to the surrogate whereas as against this in case of gestational surrogacy, there is transfer of embryo into womb to the surrogate, where it is fertilized with the help of IVF [In Vitro Fertilization], so that the born child is not related genetically to its surrogate mother.

Usually surrogacy takes place when the pregnancy is very risky for the intended mother's health for the intended parents are unable to conceive due to medical reasons. The agreement

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\* Assistant Professor-Department of Business Law Prahladrai Dalmia Lions College of Commerce and Economics Affiliated to University of Mumbai

of service may or may not always be associated with compensation in terms of cash or kind. Surrogacy also takes place in terms of two channels viz. Commercial and non-commercial surrogacy. Commercial surrogacy takes place in case it is given monetary benefit on and above the actual medical cost incurred in the entire process of surrogacy. Where non-commercial surrogacy does not allow the surrogate to earn anything HR in terms of cash and kind apart from medical expenses. Such type of surrogacy is also called altruistic surrogacy.

## **2. Development of Commercial Surrogacy**

Antiquity is the practice which is performed by custom and law of Babylonian. The Babylonian law tells that if a couple could not have their own biological child due to any medical reason, they have got the scope of using surrogate mother uh to give birth to their child. The male member of the intended couple impregnates another woman, the child born letter is raised and taken care of by the intended couple and not the surrogate. A Barren woman, with the process even got a chance to have her child. Such processes have avoided divorce in many instances. This is only possible because of progressive medical, social, custom and legal matters. Technology has contributed positively on this ground.

The history of surrogacy took place in 1930 where the bulk production of oestrogen was commenced by a US Pharma Company named Schering-Kahlbaum and Parke-Davis. First time in history, the process of fertilization of human embryo outside OVA took place in 1944. This was done by Professor John Rock from Harvard Medical School. Cryopreservation of sperm took place for the first time in the year 1953 in the United State of America. The development for the took place in the sector when first commercial sperm Bank was open in 1971 in New York. This started a new era of technical advances. With the first test tube baby of the world, Brown was born in England in 1978. Surrogacy gained wide acceptance worldwide. Couples without children found themselves on great hope with the process of surrogacy. It was in the year 1980, the Lawyer Noel Keane had developed basic laws regarding surrogacy and entire process. A contract was prepared by him. In 1985, first gestational surrogacy took place. The things started getting complicated when in 1986 the surrogate and biological mother released to give the custody of the born child to the intended parents against the surrogacy agreement. With the earlier framed contract agreement finally the New Jersey court have given the custody of the child to the biological father and not the surrogate mother. The court had given due rights intended parents to raise the child born from surrogacy. There was severe need to have legal control over such issues which was seen in different parts of the world.

## **3. Surrogacy in India**

Surrogacy is not a famous and accepted concept in many countries of the world. The agreement is not recognised and legalised in the developing nation. Thus, India has become a \_ of fertility tourism. Surrogacy in India has been legalized, thus the infertile couples from different countries travel to India with an intention to have a normal surrogacy. Though surrogacy is considered good from the point of view of both the parties, but then certain norms in terms of legal issues to protect the rights of the surrogate mother, intended parents and the new-born have to be given due recognition. Another important reason for India

becoming a hub for fertility centres is the low cost of medical treatment for surrogacy.

Assisted reproduction has become a normal phenomena. However the clinics associated with the same, reproduction technologies, services, ethics and uses of terms needed of firm law. To support this 'The Assisted Reproductive Technologies (ART, Regulation) Bill' was passed in 2010. The bill was not a perfect catch to tackle the issue as it lacked several important parameters which were associated with surrogacy. The most important lacuna of the bill is that the bill did not mention anything of the limit of frequency in the usage surrogacy. Neither was a panel appointed to check the background of the intended parents or the surrogate mother. The reasons for the need for surrogacy are also not listed in the bill. Thus, the overall purpose of the bill did not serve the nation in terms of progressive surrogacy and legality of the same. Though, the act has clearly denied gender selection in surrogacy. Prohibition of OCX selection was present in the Act, but there was no formal mechanism to administer the issue.

Commercial surrogacy was legalised in India in 2002. Though, Indian council of Medical Research guidelines 2005 later in 2005 have supported the ART procedure for fully adoption of surrogacy principles. This ART bill has given the contract of providing monetary compensation to the surrogate mother by the intended couple. The Law Commission Report No. 228(2009) has passed the guidance in the support of the surrogate mother to protect her rights. But this was purely in case of Altruistic or non-commercial surrogacy.

In India, there is no particular legislation to support surrogacy. Till now there have been only guidelines governing surrogacy. This guideline is just a guideline between intended parents and surrogate mother. Search type guidelines have come into existence because later on there should be no claim by the surrogate mother that a newborn baby is \_\_ and she won't give the child to the intended parents. Thus, it is very much necessary that there must be agreement to support the norms of surrogacy.

Commercial surrogacy has come into existence in many of the unrelated markets for poor countries. Many times the expected surrogate mother is taken to other countries for delivering the baby. However, in the process, the incidents have been reported that they are not given medical treatment, hygiene, proper nutrition and emotional wellbeing. This has given place to human trafficking. All places of exploitation and abuse which have been taking place across the world. There has been no legal enforcement to govern such issues. Maximum cases of incidence with regard to commercial surrogacy to place in the year 2015 and 2016 in India.

#### **4. *Legal Paradox of Commercial Surrogacy***

International surrogacy involves bilateral issues where different types of laws need to be established because here the surrogacy involves cross-national issues concerning the rights of both the parties across the nation. Such type of laws will also take into consideration, the issue regarding commercials surrogacy, as well as ban over human trafficking.

- (a) *“Surrogacy arrangement will continue to be governed by contract amongst parties, which will contain all the terms requiring consent of surrogate mother to bear child, agreement of her husband and other family members for the same, medical*

*procedures of artificial insemination, reimbursement of all reasonable expenses for carrying child to full term, willingness to hand over the child born to the commissioning parent(s), etc. But such an arrangement should not be for commercial purposes”.*

- (b) *“A surrogacy arrangement should provide for financial support for a surrogate child in the event of death of the commissioning couple or individual before delivery of the child, or divorce between the intended parents and subsequent willingness of none to take delivery of the child”.*
- (c) *“A surrogacy contract should necessarily take care of life insurance cover for surrogate mothers”.*
- (d) *“One of the intended parents should be a donor as well, because the bond of love and affection with a child primarily emanates from a biological relationship. Also, the chances of various kinds of child-abuse, which have been noticed in cases of adoptions, will be reduced. In case the intended parent is single, he or she should be a donor to be able to have a surrogate child. Otherwise, adoption is the way to have a child which is resorted to if biological (natural) parents and adoptive parents are different”.*

Indian need clear cut laws regarding surrogacy. The law commission has given the report which guides the operation of surrogacy in Indian context. There is a need for the law to address the situation regarding the exploitation of women in terms of surrogacy. There is a clear cut picture, that the court will not legalize commercial surrogacy in India. With this regard there is a legislation which was used in 2010. This legislation speaks to assisted reproduction technology bill which aims at creating a legal framework for surrogacy in India, which may stop the nuisance of commercial surrogacy in India.

Another important case which was noted in the year 2016 was that of Jan Blaze v/s Union of India. This case was sentenced in Gujarat High court where there was the confrontation of two Indian twin babies fathered through compensated surrogacy by a German national in Anand District, Gujarat. The court observed: "we are primarily concerned with the rights of biological parents, surrogate mothers and the donor of the OVA is also of vital importance". While giving this statement, the court was in consideration of different laws related to surrogacy in countries like Ukraine, Japan and the United States of America.

It was in the year 2010 that the Balaz twins were provided the entry and exit documents and were allowed to leave for Germany. The parents agreed to adopt them in Germany according to the German law.

### **5. The Surrogacy (Regulation) Bill, 2016**

It was in the year 2016 that Mr.J.P. Nadda in Lok Sabha, the Minister of Health and Welfare of Family, introduced the Surrogacy (Regulation) Bill 2016. The bill defines surrogacy as the state where the intended parents are handed over the baby by surrogate mother (women who give the birth to the child in the process of surrogacy). This bill is in the favour of permitting raising a child by the intending couple who cannot have their own biological child. Such practice is carried out with the help of Assisted Reproductive



Techniques (ART). Such a type of surrogacy is done with the help of women who are related to the intended couple. This type of surrogacy is called Altruistic surrogacy, which means the surrogate mother will not receive any additional monetary allowance except the cost of medical treatment and the insurance. The bill states that a child who is born out of surrogacy holds the right as that of the biological child of the intended couple.

There will be severe punishment of 10 year or fine up to rupees 10 lakh for any establishment which is operating an illegal clinic in terms of having commercial surrogacy, exploitation of the surrogate mother, selling or purchasing of human embryos, etc. Surrogacy will be carried out only with the help of registered clinics and such types of records should be maintained minimum for 25 years from the date of registration of surrogacy.

However, there is still debate in the bill because it fails to answer the questions such as

- (1) Whether surrogacy will be allowed only to the intending couple who are infertile or even to the homosexual couples?
- (2) Whether cross regional surrogacy will be validated in India? And in that case what will be the final religion of the child?
- (3) What if the child born from surrogacy is abnormal or handicapped? Will he/she still be raised by the intended parents?
- (4) When after multiple implantation the time comes for selective abortion, what criteria should be applied and which foetus is to be aborted? Will there be sex selective abortion?

## **6. Conclusions**

In India, where many children are orphans, why is there a need for surrogacy. Sometimes, the infertile couple also wants to go in for adoption for such orphan children. However, the adoption process is becoming so complex that they prefer not to go for adoption whereas to switch over surrogacy. A common adoption law for the citizens across the nation states that they need a firm law for surrogacy across the nation which is absent. Hence, more people prefer to go for either IVF or surrogacy. The Guardian and Ward Act of 1890 allow the guardianship and not the complete adoption. Similarly the Hindu Adoption and Maintenance Act of 1956 do not allow non-Hindus to adopt The Hindu child and immigration procedure after the adoption post obstacles. Thus there is a need to protect the rights of women as well as children by framing laws with respect to altruistic surrogacy. There should be severe punishment by legal framework of any type of commercial surrogacy found to be occurring in the nation. Formalizing and legalising surrogacy in India is required, which will help not only the new-born to get his rights but will also launch emotional and ethical principles in case of both the parties.

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# An Analysis of Impact of Office Automation System on the Quality Improvement of College Admin Staff

- Mr. Mangesh P. Wadhi \*
- Dr. Pravin H. Ghosekar \*\*

## ***Abstract :***

Office automation system is a integration of hardware, software and communication technology. This system is very helpful to the college admin staff in their various day to day task which starts from the students admission to leaving certificate, various reports related to university, government and management. The office automation system helped those admin staff to complete their task in efficient and effective manner which lead to the quality improvement in their regular work. This paper focuses on the impact of office automation system on the quality improvement of college admin staff.

***Keywords:*** office automation, admin staff, college work

## ***Introduction :***

Office automation is a broad term which represents the use of technology and software for the profession and integration of technologies for the efficient and effective work in the office. It is mainly based on two factors: computers and communication technology. The computer technology comprises of computer, software, hardware and all peripheral devices while communication technology is the technology which facilitate transfer of data from one device to other; it comprise all the software and hardware required for the transfer of those data and information. Communication technology assimilates these devices and people. It provides an effective communications infrastructure. So, office automation is the use of different technologies (e.g. computer and telecommunication) to streamline and support routine office functions improve communication, increase office efficiency and quality improvement of admin staff. Many offices have to perform many works including data collection, preparation of reports, correspondence, communications, file maintenance,

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\* Research Scholar, Radha Mahavidyalaya Nagpur

\*\* Head, Department of Computer Science J.M. Patel Arts, Commerce & Science College, Bhandara (MS)

duplication and distribution of materials can be enabled and improved through word processing and other office automation techniques.

**Objectives :**

- To study the role of office automation system in college.
- To analyse the impact of office automation system on the college admin staff.

**Hypothesis :**

H0 : There is no significant impact of office automation system on the quality of work of college admin staff

H1 : There is a significant impact of office automation system on the quality of work of college admin staff.

**Office Automation System**

The system consists of both hardware and software solutions that allow the transfer of data from one device to other to minimise the human intervention. Office automation minimizes the organizational workloads by simplifying and automating different processes including accounting, data management, training, facility management, and different administrative tasks.

An office automation system doesn't mean paperless office. For example, maintaining all work product and client communication in a document management system. Yet, an office automation system facilitates organizations much more than going green by minimize the use of paper which reduces cutting trees. It is a powerful tool that can be used to eradicate manual processes, identify inefficient workflows, and enable decision-making.

**Office**

IT has become one of the most exciting and significant applications in the admin office of today. An office is usually referred to as a place where admin staff performs some sort of paper work on their desks. However, this definition is incomplete. An office can be described as: “A place where proper records are prepared, handled, and maintained for the purpose of controlling information and ensuring efficient and effective operations”.

- A place where authorities like physicians, lawyers, or engineers conducts their business.
- It may consists of a tables, chairs, almirahs, computers, telephone, photocopier, tele printers and additional equipment like calculator, cyclostyle and Xerox machines.
- People in the office can be executives, secretaries, clerks and peons.
- It is the primary responsibility of an office to keep records of an organization - making records, using records, and preserving them for future use.
- The college admin office perform many works related to the students, university and government including admission, exam form, enrolment, mark sheet, leaving certificates, scholarships, salary and hostels administration, etc.

**Function**

The functions performed by an office may be divided as primary and secondary.

- Primary function of the office is to make, maintain and use records of the organization.
  - The secondary functions are divided into the following categories.
- (i) **Planning** : Planning is another major office function. In planning, activities are scheduled for the organization and a course of action is laid out. The performance of all office work requires prior planning. Planning is necessary to avoid waste and delay. The cost of office operations is reduced when they are planned.
  - (ii) **Communication** : Arranging communications within different individuals within the premises of the office through interviews, telephones and conferences, and with outsiders using letters, telephones, telegrams and personal meetings etc is a crucial work performed by the office.
  - (iii) **Compilation and Presentation of Statistics** : Compilation and presentation of data is also an important work of office. Collection and evaluation of prices, compilation of costs, analysis of sales and reckoning of payroll is also part of the office work.
  - (iv) **Systematization and Cost Reduction** : Systematization is done by analyzing the existing office routines and accepting improved ones. Office cost may be condensed by using automated technology whenever necessary. Off-line cost may also be reduced by accepting better office forms and other labour saving devices.
  - (v) **Creation and Management of Information** : Majority of offices of any size and kind, create and manage information that is mandatory for making decisions or providing services to people within or outside the organization.

The creation and management of information includes the following activities :

- Calculating,
- Gathering facts and figures,
- Categorizing and sorting,
- Summarizing,
- Storing and retrieving,
- Reporting.

## Services

The services of an office includes :

- Drafting, typing and duplicating services : Facilitating drafting typing and duplicating letters, circulars etc.
- Mailing service :issuing, receiving and dispatching memos, letters, notices, circulars, etc.
- Oral communication service :Offering all assistance for organizinginteractions, conferences, meetings, interview and managing telephone calls.
- Accounting service : Recording and maintaining business transactions and financial accounts.
- Filing and indexing service :Preparing, maintaining, preserving and locating all

- office files and account books.
- Billing service : Preparing bills and invoice, managing credit and recovery of outstanding accounts.
- Statistical service : Collection, tabulation and analysis of statistical data and preparation of graphs and reports.

### ***Characteristics of Office Automation System***

Office automation is a extensively used term from last decade. It means the use of computer and communication technology to improve the productivity of “knowledge workers”.

Office automation denotes to the use of electronic equipments and communication systems to perform the “tasks electronically”.

The tasks include

- Text processing,
  - Data processing,
  - Information storage,
  - Information retrieval and updating,
  - Message distribution,
  - Document transmission and reproduction,
  - Teleconferencing.
- ✓ Office automation is a process which involves people, procedure and technology.
- ✓ Office automation technology include word processor, spreadsheets, presentation, telecommunication, reprographics, e-mail, e-filing, fax transmission, and voice technologies.

Office automation involves the use of computers, in unification with other electronic-equipment to automate the basic secretarial and adminwork of office.

- ✓ Basic office automation consists of word processors in a network.
- ✓ Office automation is multifunction information systems which provide executives decision support tools such as :
- o On-line access to databases,
  - o Model building and forecasting,
  - o Risk analysis,
  - o Sophisticated graphics,
  - o Integration of data and text,
  - o Data communication.
- ✓ Some office automation systems perform other important tasks along with word processing on networks.
- ✓ Office automation supports a software packages that can be used as decision support tools which includes Word processor, Database management systems, Electronic

spreadsheets, Graphics packages, Electronic mail systems.

### ***Benefits of Office Automation System***

- Improved efficiency,
- Improved service
- Improved accuracy
- Timeliness
- Facilitates control
- Standardization of office work
- Minimizes of monotony
- Prevention of fraud
- Superior information retrieval
- Minimum operating cost
- Minimum paper work
- Better communication environment.

#### ***Improved efficiency***

The large scale use of computers and other office automation technologies had minimises the cost by 10% to 30%. The use of office automation technologies increases productivity. These productivity improvements can lead to (i) a improved competitive position and (ii) improved per capita income.

Thus, office automation brings speed and competence to all types of office work. Improved efficiency leads to better profitability and creates brand image in the minds of the people.

#### ***Improved service***

College admin offices use office automation technologies which helped in improvement in the services they provide to customers, clients, patients etc.

#### ***Improved accuracy***

If a data processing operation is nervy to and beyond the capacity for which it was initially planned, imprecisions begin to appear and the control of official activities suffers. Online processing performs all office work accurately and efficiently. Office automation ensures better accuracy. Chances of errors are almost negligible.

#### ***Timeliness***

Timeliness of information is of countless importance to all offices and organizations for decision making. Timely information helps in timely decisions making which prevents undesirable consequences. Only office automation can accomplish these and provide timely information.

#### ***Facilitates control***

Office automation helps managers to exercise better degree of control over their subordinates.

#### ***Standardization of office work***

Office automation helps to facilitate standardization of office work and procedures.

Standardization of office work facilitates better coordination of works.

***Minimizes of monotony***

Office automation reduces the monotony of carrying out boring processes which are repetitive and time consuming.

***Prevention of fraud***

Office automation tools are trustworthy than man. A man can cheat but a computer works on its own motion so it minimizes the fraud.

***Superior information retrieval***

Most information retrieval tasks clearly do not involve life or death decision; but quick computer assisted retrieval can save time and worsening for many individuals. So, office automation safeguards better information retrieval.

***Minimum operating cost***

Office automation technologies helps in minimizing the per hour of work which helps in reducing operating cost.

***Minimum paper work***

Paper based office work is costly. Office automation provides many ways for accomplishing office work through the use of office automation technologies such as computer processing, distributed data processing, e-mail, and teleconferencing etc.

***Better communication***

Studies reveal that a lot of office actions involve the communication of information to others. The office automation system facilitates faster communication.

***Quality Improvement Strategy in College***

Office automation is the use of electronic and telecommunication devices in office activities in order to increase efficiency. This increased efficiency is resulted by completion of information exchange within the office and between offices and their environment and finally could help to manager by deliverimproved information. Today automation and application of new technologies is not only considered as a need but as anacute necessity (Javadi& Safari 2013). Office automation has effects on effectiveness of human resources and his research findings indicates office automation has direct and positive effects on efficiency of human resources. The seniors and employees of colleges, prior to taking any actions in line with the application of office automation in colleges, should come to the conclusion that the continuance of the status quo is no longer conceivable and a firm determination should be felt in them respecting the application of office automation. Organizational effectiveness is affected by four types of major variables that rarely are under the control of superior. One of them is organizational feature such as structure and the technology which we are using. Thus, using tools of automation services or computerize technology like computer, Xerox, fax, printer and scanner, basis in increasing the organizational effectiveness. Thus the office automation system helps college in improving quality for admin staff.

***Important features of an office automation system***

There are uncountable applications and software programs that promise improved



efficiency through automation. Achieving organizational efficiency through an office automation system needs more than downloading a few apps. Rather, we need an inclusive office automation solution that offers the following features :

- **Process modelling and work flow design**

An important advantage of an office automation system is the capability to design and improve workflows. The solution that you select should give you the ability to produce detailed workflows in a matter of minutes. Foremost solutions offer an intuitive design and comprise features like a drag and drop process modeller.

- **Mobile compatibility**

In the age of the stay-at-home economy and the COVID-19 pandemic, mobility has utmost importance than ever. Employees must be able to accomplish their functions from anywhere. A cloud-based solution providing secure and accessible to every employee.

- **Integration**

One of the major challenges that organizations face when endeavouring to automate their processes is integrating several third-party software or apps. Your office automation system should work effortlessly with your other tools like email marketing and other admin functions.

- **Managing tasks and deadlines**

Task management is an significant feature of office automation solutions. For processes to run easily, employees must know what to do and when to do it. Your office automation system should allow us to create and view pending tasks and deadlines, as well as reallocate tasks as needed.

- **Access control and security**

To protect the security of our systems, we need to be able to set access privileges within the organization. Cloud-based solutions offers advanced security features to protect data from being compromised.

- **Communication**

An important feature of any automation system is the capacity to communicate flawlessly. Stakeholders should have all the information they need to accomplish each task, as well as the ability to reach out to others for added assistance. Our office automation system should offer topographies like a form builder.

- **Reporting and analytics**

To evaluate and improve our office automation system, we need to have access to data and crucial performance indicators. Leading office automation systems have built-in reporting and analytics capabilities.

### ***Impact of automation of College***

Automation is suited to the created nations of the world which have attained a condition of full business marvel. In those nations, automation winds up fundamental in light of

shortage of labor. Computerization was not recommended for a creating nation like India on the grounds that here the condition of joblessness is intended and mechanization will expand this condition of unemployment. Be that as it may, mechanization ought to be offered in post workplaces, colleges, banks where the expanded workload requires fast and precise support of people in general. Computerization drives the additional impacts :

- Automation helps in accomplishing college admin work more easily and efficiently.
- Office automation facilitate online admission and regular and on demand report writing.
- Office automation helps in enrolment, attendance and result management.
- The office automation system in colleges also help to manage scholarships, salary and other admin tasks.

Thus office automation improved work efficiency and quality of work of admin staff working in the colleges.

### ***Hypothesis Testing***

The hypothesis assumed during the study was

H0 : There is no significant impact of office automation system on the quality of work of college admin staff

H1 : There is a significant impact of office automation system on the quality of work of college admin staff

### ***Testing of Hypothesis :***

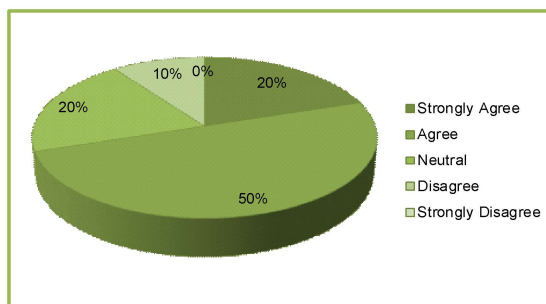
The hypothesis were tested using the graphical method. The data collected from the college 10 staff and 50 students as under.

**Table 1 :** Do you feel that office automation system had improved the quality of your work.

**No of Respondents : 10**

<b>Strongly Agree</b>	<b>Agree</b>	<b>Neutral</b>	<b>Disagree</b>	<b>Strongly Disagree</b>
2	5	2	1	0

**Graph 1:**



From the above graph it is found that out of 10 respondents 20% respondent agree about the statement "office automation system had improved the quality of your work", whereas 50% respondents agree with the statement, 20% respondent are neutral with the statement, 10% are disagree with the statement and no respondent are strongly disagree with the statement.

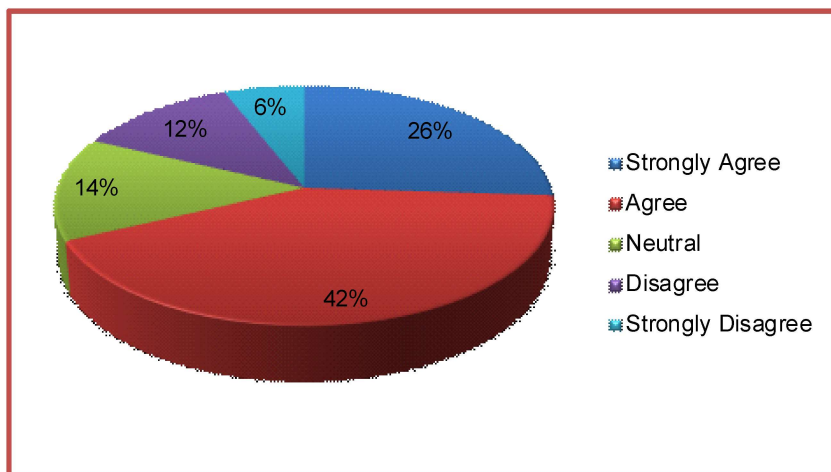
That means, it is found that office automation system had improved the quality of admin staff's work.

**Table 2 :** Do you feel that because of office automation system college admin staff are able to provide proper information to students?

No of Respondents : 50

Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
13	21	7	6	3

**Graph 2:**



From the above graph it is found that, out of 50 respondents 26% respondent agree about the statement "Because of office automation system college admin staff are able to provide proper information to students", whereas 42% respondents agree with the statement, 14% respondent are neutral with the statement, 12% are disagree with the statement and 6% respondent are strongly disagree with the statement.

That means, with the help of office automation system college admin staff are able to provide proper information to students.

Thus from the analysis and interpretation of above graphs it is found that the null hypothesis "There is no significant impact of office automation system on the quality of

work of college admin staff" is rejected and alternative hypothesis "There is a significant impact of office automation system on the quality of work of college admin staff" is accepted.

Thus, we can say the office automation system is positively impacts on the quality of work of college admin staff.

### **Conclusion**

Automation in college is becoming an inevitable reality considering the number of benefits it offers to an institution. The biggest value-addition that automation brings is that it makes managing student data in most efficient and effective manner. The admin staff can monitor students and other data easily. Students also get additional support from the admin staff for any office or university related issues. It provides 360-degree automation covers to an entire college office. By analysing the data collected it is also proved that office automation system is positively impacts on the quality of work of college admin staff.

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# REUTILIZATION OF SALES FORCE AS RELATED TO EMPLOYEES PERSONALITY AND POSITIVITY : A STUDY OF DISTRIBUTORS SALES FORCE

○ Dr. Mrs. Medha Kanetkar \*

## *Introduction*

The suffix 'ship' generally signifies 'skill' or 'art'. In addition ,selling is often described as a creative art. It was not happen without the positivity of the person who perform this job. This belief was endorsed by the idea that a salesman will have to meet people with different mentalities, moods and temperaments and he cannot apply to everyone standardized set of rules based on ' systematized knowledge'. Salesmanship today could be conducted not merely by possessing certain skills but with proper amount of training of positivity towards the selling art. Training course is scientifically based on various psychological tests and methods.

All this knowledge is to be acquired by a salesman in order to prove himself fit and successful in the field. It is often remarked that experience is a great asset for salesmanship . But the acquisition of experience is a time consuming process, some times requiring a whole life period. But some individuals possess personal characteristics that help them to do good job of selling. Because their personality is fit for the job of salesmanship. These individuals may have inborn talents and must have a real interest in the profession.

## *Need of the Research*

There is a wrong notion in the minds of a people that the functions of sales manager and a salesman are easily interchangeable. In other words, the feeling is that a good sales manger is always a good salesman and vice versa. But this is an old concept not acceptable to modern management. The modern view is that selling and managing are different types of jobs and demand differing talents. It is opined that the more a person becomes a salesman the less he is a good manager. But this distinction is possible only on the basis of the type of personality of the individuals. Fundamentally a sales manager should be imaginative and need not necessarily creative than imaginative.

## *Objective and Methodology of the study*

Main objective of the research to study the impact of personality and positivity of the person on the selling and sales management. What connection of the positivity and

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\* C. P. & Berar College, Tulshibag, Nagpur

personality with the job allotment of salesman and sales management. And what are the measurement of testing personality and positivity of the individual.

For the present study Nagpur city is purposively selected, mainly because Nagpur is a central Market area of the Nation. The present research has been conducted for salesman and sales manager of Dilip Marketing pvt. Ltd.Nagpur.

The required data for the present study have been collected mainly from primary sources. The primary data has been collected through survey using the well structured questionnaire. To accomplish above mentioned objectives a sample of 50 sales force of Dilip marketing has been taken. To make the analysis some statistical tools have been used. For personality testing psychological test have been made for the

sample sales force. First of all , it is pertinent to discuss about the profile of respondents demographically.

**Table - 1**

**Age-wise profile of the respondents**

<b>Age</b>	<b>No. of respondents</b>	<b>percentage</b>
Below 20	05	10
20-30	15	30
30-40	14	28
40-50	10	20
Above 50	06	12
Total	50	100

Table -1 indicates the age wise segment of respondents who have participated in the survey. It shows that respondents having the age from 20 to 30 and 30 to 40 have been generally appointed in sales department. Where as the aged people more than 50 and teenagers below 20 are less selected by the employer fro sales force. It indicates that the teenagers and aged people not suitable for the sales profession. It may be due to lack of decision making and lack of positivity towards sales profession.

**Table - 2**

**Gender-wise profile of respondents**

<b>Gender</b>	<b>No. of respondents</b>	<b>percentage</b>
Male	42	84
Female	08	16

Table 2 shows that the majority of the respondents are male and a very few numbers of the respondents are female. Hence it may be concluded that females are less interesting on sales profession, where as males are dominating it.

**Table-3**  
**Education wise profile of respondents**

Qualification	No. of respondents	percentage
Under graduate	12	24
Graduate	22	44
Post graduate	16	32

In table - 3 it may observed that in sales department majority of graduate persons are selected i.e. 44%. Where as undergraduate and post graduate persons are not selected in sales department in large size. It is thus obvious that the majority of the respondents having minimum qualification of graduation take more interest in sales profession.

**Table - 4**  
**Classification of sales force**

Particulars	Sales man		Sales managers	
Age	No. of respondents	%	No. of respondents	%
Below 20	03	06	-	-
20-30	10	20	-	-
30-40	14	28	06	12
40-50	02	04	04	08
Above 50	-	-	02	04
<b>Total</b>	<b>29</b>	<b>58</b>	<b>12</b>	<b>24</b>
Gender				
Male	32	64	10	20
Female	06	12	02	04
<b>Total</b>	<b>38</b>	<b>76</b>	<b>12</b>	<b>24</b>
Qualification				
Under graduate	12	24	-	-
Graduate	20	40	02	04
Post graduate	08	16	08	16
<b>Total</b>	<b>40</b>	<b>80</b>	<b>10</b>	<b>20</b>

Table - 4 shows that age group having 20-30 and 30-40 are mostly sales man i.e. 20% & 28% respectively

Males are dominating the job of sales man and sales managers i.e. 84% where as very few females are working in this profession i.e. 16%

Post graduate persons are doing the job of sales manager i.e. 16 % where as 40% graduate persons selected salesmanship as their profession.



**Table-5**  
**Classification of Personality of sales force**

Type	Sales man		Sales manager	
‘A’ Type	25	86%	02	17%
‘B’ Type	04	14%	10	83%
Total	29	100	12	100

Table -5 revels that majority of sales man (86%) are having 'A' Type Personality. On the other hand Majority of the sales manager (83%) having 'B' Type personality.

### ***Conclusions and suggestions***

Some persons are able to work in hard conditions. They have a capacity to handle the problems with high positivity. They are having 'A' type of personality. They can achieve a lot of success in short period. They also have ability to do work in very worst conditions and not loosing their courage. They do not expected any help from their colleagues and subordinators, on the other hand they give helping hand to others. They do not discourage if any opposition given by the others. There are five characteristics of 'A' type of personality

- (a) They are very sharp. They do there work very speedily and smartly.
- (b) They get very impatient when they think that things are going late.
- (c) They can do two or more things at the same time and also think about that things.
- (d) They don't waste their leisure time.
- (e) They count their success and things they get.

Above characteristics are found in 'A' type of personality and opposite of this characteristics are found in 'B' type of personality. The work getting much time and endless work are doing very well by 'B' type of personality. There are four characteristics in 'B' type personality.

- (a) they do not hurry in any work and they are not disappointed by wasting time.
- (b) They are not interested to discusses about their success with others and they do not interested to give information about them to others.
- (c) They can west their time in entertainment and humor.
- (d) They can do work without being guilty.

In the organization employees having 'A' type personality cannot do work which takes long time. They can take wrong decisions in hurry. This type of persons increase their number of work and work on their ex- experience. They can not able to find solution on the new problem which suddenly incurred in the organization. They can indentify easily in group of 'B' type of personality.

In the organization employees having 'B' type of personality can do better work on the

higher post than the 'A' type of personality. It was found that in selling department good sales men are having 'A' type personality and successful sales manager are having 'B' type personality.

It is because persons having 'A' type personality are conscious about the quality and quantity. But in any business organization and marketing department persons having patience and stability of mind are getting promotion. This quality has found in 'B' type persons.

It was found that the persons having 'A' type of personality which are appointed on the higher post in sales department are not performing their work as good as 'B' type of personality.

It was suggested that in the marketing and sales department before appointing the sales force, personality test should be taken.

### ***Limitations and further scope of the study***

This study considers a sample of only 50 employees of Dilip Marketing because of obvious time and financial constraints. For more accuracy of results, the sample size can be increased in future. Though much attention was paid while designing and administering the construct, some employees were very reluctant to answer to few questions. Despite survey team's assurance about the confidentiality of the survey, it is difficult to assess how truly and accurately they have answers to questions. In this study sales force of distributor was only taken as sample Retail marketing have not considered for the study. These employees can be included in future research.

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# AN ANALYTICAL STUDY ON BURUD GOODS CRISIS DUE TO INCREASED USE OF PLASTIC FIBRE PRODUCTS

- Mrs. Mrunali Sudhir Chandewar \*
- Dr. Sapna R. Weginwar\*\*

## ***Abstract:***

For the past ten to twelve years, plastic has become more widely used. Plastic is used by everyone, including the wealthy. Everything is now available in plastic. Plastic is becoming used more often across all industries. Modern times' use of plastic fibre has put Burud goods products in danger. The businessmen who work with bamboo have been impacted by this as plastic products are readily available everywhere in the market.

***Keywords:*** Burud society, Burud goods, handicrafts, plastics alternatives, eco-friendly products

## ***Introduction***

A society known as Burud Samaj used to trade burud goods made of bamboo in the weekly market. This group produced a variety of useful products and handicrafts out of bamboo. Also, those bamboo items might be able to satisfy a market need. As a result, the clients bought these things in big quantities. However, the introduction of several substitutes for these bamboo goods in modern times had a significant impact on the operations of these burud traders. Plastic and fibre goods rank highly among the alternative products. Plastic fibre material can be processed in vast quantities to create products like bamboo. As a result, these goods are inexpensive and readily available in the market. This will have an effect on the traders of burud's economic status. Moreover, things made of plastic fibre are not environmentally friendly; rather, they are harmful. Thus, it is imperative that efforts be made at all levels to maintain the availability of bamboo products on the market by limiting the usage of goods made of these plastic fibres. For that reason, this search report was created.

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\* M. Com, M.Phil., Ph.D., Sardar Patel College, Chandrapur

\*\* Guide, Sardar Patel College, Chandrapur

### ***Research Objectives :***

1. To study the plastic and fibre products available in the market.
2. To study the available bamboo products in the market.
3. To study the reasons behind the popularity of plastic products in the market.
4. To study the impact of the introduction of plastic and fibre products on the market.
5. To make a comparative study of the differences between plastic and fibre products and wood products.
6. To study which of the plastic and fibre products as well as wood products are beneficial from the social point of view as well as from the natural point of view?
7. Making efforts to reduce the use of plastic and fibre products. er products. This research report has been prepared for this purpose.

### ***Research Hypotheses :***

1. Plastic fibre products have affected the sales of Burud products to a great extent.
2. Burud business is in crisis due to this action of plastic fibre.
3. Plastic fibre products are harmful to the environment.
4. Excessive use of plastic fibre products can endanger human life.

### **Reasons for the problems caused by plastic and fibre products :**

Because they are "use and through" plastic items of multiple forms and applications, consumers purchase these goods. Products made of plastic that resemble those made of bamboo are produced. Plastic fibre is also strong and durable. Many businesses that produce goods made of plastic fibre have appeared. With the use of machinery, a business may make numerous identical things in big quantities. Moreover, production is taking place at a minimal cost without the requirement of a transport license. Plastic products can be converted into more eye-catching objects by employing various colours.

The manufacturer, therefore, aims to make plastic goods in huge quantities at a low cost in a less time-consuming manner. Customers are able to find plastic things at affordable prices. Owing to this, people are choosing to buy plastic products instead of dry goods because they are less expensive. This bamboo was used to make baskets, Supe, Tatwe, flowers, baskets, as well as other goods that were sold in the Burud commercial market. Most of the objects have been replaced with ones made of plastic. Customers can now get ornamental things made of plastic fibre in the form of plastic soup, plastic baskets, cups, plastic fans, and other products.

### **Impact of plastic fibre products on Burud goods :**

Previously, soups and baskets had no equivalent items. All consumers formerly used these products to do their everyday tasks, but since plastic soup bowls and baskets entered the market, Burud traders are now facing competition. Machines are used to make items made of plastic fibre. As a result, the supply of goods made of plastic can be raised in response to consumer and market demand. As a result, plastic products are now a viable alternative to brass items. For a variety of enterprises, the plastic maker is seeking to develop

substitute items. Plastic producers today are attempting to produce everything in plastic. As a result, it is clear from the current situation that there is no longer a market for bamboo-made Burud items. Due to this, the financial situation of Burud traders has gotten worse. This historic burud business must overcome a number of obstacles to continue operating in the present. The issue of plastic manufacturing has recently come to light.

### **Impact of plastic use on human life :**

Every day, almost 250 little pieces of plastic are consumed by people in India. In a week, that is equivalent to the size of a credit card passing through their bodies. This is a report on research. But people are not cutting back on their use of plastic.

In Indian culture, we are taught to buy things only when absolutely necessary, to properly care for them once we have them, and to use them for a very long time. Yet, "use and toss away" has become the modern adage. Although this idea is alien to human culture, it is still used often in modern society. Hence, it is now considered to be a part of this generation's culture to utilise plastic. Hence, those who consume and produce garbage bear no duty for maintaining cleanliness. They are also exempt from responsibility for our waste.

Just 40% of the garbage can be treated when taking into account the full processing of plastic. The poor people themselves perceive this work as a way to provide for their own drinking water by gathering the plastic garbage for thorough processing. As a result, plastic imports are prohibited in India. Plastic manufacturers, however, discover that importing garbage is less expensive than gathering and processing it locally. Plastic is imported by plastic firms, which then manufacture, process, and market it.

### **Impact of plastic fibre products on the economy of Burud business, artisans :**

India has more than 100 to 120 different bamboo cultivars. Only a few types of bamboo are employed to produce items in our nation. What sort of product can be created from this variety of bamboo, and how will it be sustainable, according to research? In this sense, it is important to make an effort to sell such products. In our country, there is a high demand for bamboo goods in many religious activities. As a result, Burud items are still selling in this age of competition. These Burud products stores will remain in business if the Burud goods are modified to fit these evolving times. Making these fibre and plastic alternatives and selling them on the market have caused a variety of financial crises for businessmen, which have had an impact on their financial status.

### **Efforts made by Burud artisans to preserve bamboo products :**

Burud traders are altering their sales strategies as a result of the economic circumstances that artists and traders face as a result of plastic. In an effort to keep its items on the market, New is coming up with fresh strategies. An inventory expert is aware that when our inventory goes through a life cycle, some items that were once in high demand are now on their way to being replaced. because every object goes through the same life cycle. Everything that is born has a predetermined end, including people. Yet, we can certainly prolong the life of our products by mentioning those factors in our marketing approach. This calls for the fresh thinking of Burud artisans, their delight in developing novel items, and the confidence of their supporters. Because the burud artists' creativity and inventiveness will keep these burud products on the market.

In Indian sacred texts, bamboo is the only material that is connected to a person from birth to death. Bamboo, bamboo farming, and products created from bamboo are useful to every member of this society and the environment in the modern, polluted world.

To remain competitive, both the Burud trader and the craftsman will need to modify their trade to produce bamboo goods with the times. In order to maintain the products on the market, revisions have also been made to this form. Together with the customary Burud products, the company also produces a wide range of goods, including flowerpots, hats, bicycles, buckets, water bottles, dinner plates, trays, cups, tiffin boxes, furniture, home décor items, other home décor items, bamboo houses, mats, party favours, etc. Plastic is accessible for all of these products. By creating these things from bamboo, these Burud artisans are attempting to rid the nation of plastic.

### **Steps were taken by the government to ban the use of plastic :**

Because of the widespread usage of plastic in recent decades, pollution has been rising steadily. As a result, the waste composition has significantly changed. India produces more than 25940 tonnes of plastic waste every day. Of that waste, about 40% is not collected or treated. Every year, the government invests a substantial sum of money in the breakdown of the plastic. Due to the dumping of plastic waste in urban areas, a significant portion of the land is now barren, unable to be used for any purpose, with low soil fertility, water pollution, sewerage overflows, plastic pollution, and a variety of human diseases as a result of the use of plastic products, among other problems. That will last a long time. Human and social life is going through various kinds of troubles due to it.

By prohibiting the use of plastic to disintegrate plastic and eradicating plastic from India permanently, the nation will be free of "single-use plastic" by 2022. Plastic does not decompose quickly; instead, it takes a very long period. The government has occasionally made such a public challenge, but the decision to outlaw these plastics has since been reversed. The market must suffer these interruptions because it is already in a recession. As a result, craftsmanship among Burud professionals is declining.

### **Promotion of bamboo crafts and professionals :**

If bamboo products are introduced to the market as an alternative to plastic products, burud traders and bamboo craftspeople could benefit. This demonstrates that efforts are being made at the government level to increase bamboo products. Also, every Burud expert and individual engaged in bamboo labour believes that this measure should be put into place and that Burud businesspeople and artists should make advantage of it.

Making the information regarding the steps done at the government level available to burud dealers is crucial. due to the fact that many Burud professionals and craftspeople are uneducated and reside in rural areas. As a result, it appears that Burud craftsmen and enterprises are unable to benefit from the government's skill development program. Hence, Burud businesspeople and artisans need to be aware of how modifying their traditional Burud business will lead to economic and social improvement. It is also vital to consider the government's modernity and fresh plan.

### **Conclusion :**

The necessity of the hour is to enhance the availability of plastic replacements in order to permanently minimize the use of plastic. In light of this, Prime Minister Narendra Modi has determined to outlaw "Single News Plastic" on October 2, 2020, in honour of Mahatma Gandhi's birth anniversary. The government's decision to outlaw single-use plastic must be carried out. Everyone owes something. Drinking bottles, plastic bags, single-use plastic cups, bowls, utensils, plates, and other items are frequently used. There must be a market for both these products and substitutes.

The Village Industries Commission has created bamboo bottle Khadi as an alternative to plastic water bottles. This bottle has a capacity of at least 750 ml of water. This bottle is 300 rupees in price. Also, the bottle's size roughly correlates with its cost. Thus utilizing a bamboo bottle of this kind is absolutely environmentally friendly. These bottles began to be sold in Khadi stores on the 150th anniversary of Mahatma Gandhi's birth. By using bamboo bottles, you can avoid using millions of plastic bottles.

#### **Remedial plan :**

1. In order to reduce the increasing use of plastic items, it is necessary for the artisans to make bamboo items in various shapes and types by bringing innovation and skill to their bamboo art to complement the plastic items.
2. Government should make efforts at various levels to provide a market for bamboo products.
3. It is necessary for the consumer class to reduce the use of plastic items by themselves, keeping in mind the importance of Burud traditional items, the purchase of bamboo items should be done as before.
4. Plastic is causing huge damage to the environment everywhere, so the possibility of natural calamities cannot be ruled out. Plastic does not decompose. Therefore, it is necessary for the government to keep special attention and control plastic manufacturing factories.
5. It is necessary for the government to take special strict action on this decision to ban single-use plastic.

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# CONTEMPORARY ISSUES OF FINANCIAL SERVICES IN INDIAN BANKING SYSTEM

Dr. Mrs. Mrunali N. Deshpande \*

## ***Abstract:***

Financial institutions are the most of the important of Indian economy. Since economic liberalization after 1990, the Indian banking sector has growth along with remarkable improvement in its quality of assets and efficiency. Information Technology has become one's way of life in today's world that, it is complicated to imagine a world without IT. Technology which facilitates managing increased volumes at higher levels of efficiency. Indian banks are continuously encouraging the investment in information technology through ATMs, Net banking, Mobile and Tele-banking, Automation of the banks, increasing use of plastic money etc and the establishment of call centers. Banks are using new tools and techniques and technology to reach better to its customers by offering tailor made products and Services. The changes in the banking landscape facilitated banks to compete in the new background. Banks of the future will be a user friendly enterprise with technology aiming to achieve sustainable .Information Technology has been imbibed in the banking operations with a vision to provide 'Anytime Anywhere Banking' with modified services. In this paper we have discussed the Changing landscape of financial Services in Indian Banking System in terms opportunities, legal regulatory framework, and risk management.

***Keywords:*** Information Technology, Banking, Business, Customers, Banks.

## ***Introduction***

Indian banking is at the threshold of a paradigm shift from the traditional branch banking to customized banking system. Technology aid financial services focus on customer commitments in order to meet their needs and expectations with customized services. contemporary customers demand for banking services powered through Information Technology in the form of Net Banking and Mobile Banking etc. due to the fact of having characteristics close to ideal banking system characteristics .The tracking of banking transactions by visiting the branch is getting outdated with time. Traditional indicators of bank performance in the form of growth in deposits are taken over by the new parameters of Net Interest Margins, Non Performing Assets and Profitability. Technology facilitated to convert financial transactions, customer experience, marketing aspects into cashless and

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\* Bhawabhuti Mahavidyalaya, Amgaon, Dist - Gondia



paperless. By 2020, it is estimated that average Indians belongs to younger generation with financial and social The Digital India Programme brought changes in the National e-Governance Plan by introducing Broadband highways, mobile connectivity, public internet access programme, e-Governance and e-Kranti. Computerization improves the efficiency of banking transactions by achieving higher performance without corresponding increase in the employees which is adopted by public and private sector banks for better productivity.

### **Technological Developments in Banking Sector :**

- (1) Usage of Social Media Platforms Exchange of Information is made easy with the help of Internet which is a globally connected network. Usage of Internet for checking bank balance, mini statements, cheque books, up gradation of debit cards and purchase of virtual goods is taking dominance. Banks are now using social media platforms to reach its customers through launching multi social payment applications facilitating money transfer through social media channels. Unpredictable changes are brought in the society by using Information Technology as a medium of communication. Internet has redefined the methods of communication, work, education, entertainment, health, trade and commerce by eliminating the geographical distance between the banks and customers. It is inevitable for the banks to focus on the service quality and utility by meeting the changing customer needs for technology aided services like ATMs, e-transfers, e-Commerce etc. to survive and prosper in the present days .
- (2) Mobile based Banking Now more than 80% of the Indian Population possess mobile phones which brought a steady rise in the mobile payment volumes. The Study report of Accel Partners on e-commerce reported about an increase of 150 % during 2016 in the rate of shopping through mobile phones from the rate of 800 % prevailed in 2013.
- (3) Usage of Internet Services It is beyond our imagination to think to conduct banking operations anywhere in the country by using powerful yet simple medium of internet even from roadside kiosks. But which is made a reality to owe the credit of banking everywhere with the rampant use of Internet as a platform in banking. The advancement with electronic banking, electronic funds transfer and other similar products transfer of money is made possible in fraction of minutes which appeared impossible few years ago. With the entry of new players into the arena of fund transfer services created threats over the pride state of dominance enjoyed by banks in this regard. The World Wide Web (WWW) has become a convenient channel of universal communication.
- (4) Electronic Commerce Banks and Financial Institutions have hosted their official websites on the web to provide information about their profile, management details, various products, value additions to its services and rules and terms of services to enrich the interaction with clientele in a convenient and absolute way. Internet has stepped out to introduce electronic commerce to reach the business entities in exclusive way with static web pages allowing interactive two

way system with the invention of the software technology. E-Commerce is a system, deals with buying, selling and distribution of goods and services directly to the customers with an aim to earn general revenue. E-Commerce helps to conduct traditional commerce in an innovative ways of transferring and processing information which is known to be the core of commercial activities.

- (5) **Core Banking** All the banks have implemented core banking systems and some are halfway through this process. This system will link all the branches of the same bank and other banks and ATM Services to provide convenient banking service to the customers. It manages cash flows, reconciliation of all financial efforts and Management Information Systems (MIS) by using Internet and server technology. Customers can use this platform to submit Registration of Account Statements through e-mails on daily, weekly, fortnightly and monthly basis respectively, stopping payment of cheque, cheque book replenishment, demand draft or pay order, opening of Fixed Deposit/Recurring Deposit Accounts etc.
- (6) **Electronic Banking** With the introduction of E-Banking financial institutions have enriched the expectations upon the technology based services among the people. It is analyze that in the era of liberalization, privatization, globalization, Information Technology, Indian Banking is under massive transformation in many segments by altering the face of banking by stepping towards e-banking from traditional banking. Most of the customers are satisfied with the utilities of the services rendered through e-channels but the lack of awareness to use these services effectively has become a major obstacle in this regard. The register user has to enter his business id, user id and password for accessing this facility and can view all his accounts online and can carry fund transfers on real time basis within the bank networks. The fund transfers are stored in the database of the bank and available to him to integrate with his Management Information System.
- (7) **Electronic Security Measures** The advancement in computing and telecommunication have revolutionaries the financial industry by introducing alternative delivery channels including ATMs, telebanking, remote access, internet banking services etc. Therefore, trust upon the security aspects of these channels need to be ensured through installation of security systems to protect personal data , transactions with authentication and identify of user, confidentiality, integrity and non repudiation.
- (8) **Software Development** The IT experts have started developing customized software's adding social intelligence technology to banking operations. Banks started hoisting official websites on the Web to publish its virtual corporate image to the world. Software's replaced manual processing of data with inter branch reconciliation, processing monthly salary, posting and finalization of financial accounts, preparation of annual statements by consolidating transactions of several branches lead to higher productivity. This also facilitated in the sale of products to individual customers offered from insurance companies, stockbrokers, mutual fund experts and corporate entities.

- (i) Digital Signatures
- (ii) Adoption of Intranet

#### **Subsidiary Services**

- (i) Micro ATMs
- (ii) Payment of Bills
- (iii) E-Shopping:
- (iv) Personal Investmen
- (v) Trading in Shares
- (vi) Credit Card Facility
- (vii) Smart Cards/Debit Cards

#### **Regulatory framework on using it in Banking :**

- (1) Information Technology (IT) Act, 2000 The communication system and digital technology have brought dramatic changes in the banking business. Many business transactions are carried out electronically with less regard to geographical distance of the trading partners. The law governing commercial transactions shall be consistence irrespective of the jurisdiction of the trading partners. The usage of Information Technology by the banks after taking into consideration of the short and long term planning to merge technology systems with business objectives The United Nations Commission on International Commerce in 1996 gave thrust to Government of India to frame IT policy. The parliament enacted Information Technology (IT) Act, 2000 to provide legal recognition to electronic Medias. Information is not denied from legal effect, validity or enforceability due to the electronic nature but based on the validity and authorization by using Electronic Data Interchange (EDI), Electronic Records and Electronic Signatures. The Act provides legal validity to Electronic Signatures and Electronic records by empowering Controller of Certifying Authorities to certify such signatures. To the identifies the following set of IT offenses listed in under the Chapter
  - (i) Hacking
  - (ii) Obscenity
  - (iii) Protected Systems
  - (iv) Breach of confidentiality and privacy
  - (v) Publishing a digital signature
  - (vi) Knowingly creating, publishing otherwise making available a digital signature certificate for any fraudulent or unlawful purpose

#### **(2) Changes in Other Legislations :-**

Indian regulatory framework is constantly evolving with the stricter compliance norms and global standards on financial services. The regulators have become aggressive and strict in enforcement and making necessary changes to the regulations in order to maintain the International Technology and Service Standards. Certain changes are made in furtherance to the passing of IT Act, 2000 many other related legislations. The Indian Evidence Act, 1872 included

word 'electronic record' along with the words record/document appearing under its various sections. Electronic records are also considered for evidence which is authenticated by digital signatures and certificates.

### **Evolving Risks in Banking Services :**

The technology aided financial services are exposed to varied risks crashing the technology, technological standards, and regulatory frameworks. The emerging banking scenario is exposed to Mail Spoofing, Web Spoofing, attaching the user computer, attacking Bank's server, media tapping and denying service etc Phishing, identify thefts, card skimming, vishing, SMSishing, Viruses and Trojans, Spyware and Adware, website cloning and cyber stalking are the new threats in this regard. Banks offer online and mobile banking services facilitating payments through debit or credit cards or E Transactions which are highly vulnerable to sophisticated cyber attacks. PwC Global Economic Crime Survey 2014 reported that cyber crime is the one among the top economic crime as reported by organizations around the globe including India.

### **Conclusions :**

The Information Technology revolution has set the banking sector in motion towards national growth. The quick changes in the financial services lead to the enlarge of new players, product innovations by intensifying the competition. It has develop into inevitable for the service providers to study the consumer behavior patterns to speed up their services to stand in the competition. Indian banking landscape is developing with regional, state and national existence. It also needs to deploy majority employees in sales and marketing aspects to cross sell different services to its existing customers. The technology aided transactions by choosing right channel, IT investment in terms of Rate of Interest, e-governance, customer relationship management, security concerns, introduction of IT in rural areas cost much lesser than the traditional branch banking . Banking in India object to meet financial needs of the people by managing the accessible risks of recovery by following the international regulations and utilization of easy delivery channels to compete in the global marketplace .Financial institutions should create knowledge among the customers about chances of vulnerabilities ,fraud existing in usage of latest technologies in financial operations to step ahead of the fraudsters.

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# A STUDY ON CONSUMER BUYING BEHAVIOR TOWARDS GENERIC MEDICINES IN VIDARBH REGION

- Dr. Raj kumar Giri Natthu Giri Gosavi \*
- Mr. Naresh Bhure \* \*

## ***Abstract:***

The research is about consumer buying behavior towards generic medicines in city areas of Vidarbhh. The researcher has attempted to analyze customer's awareness for generic Medicines. These medicines effectively treat many of the illness along with providing cost benefit to the customers. The paper highlights the equivalence of generic medicines to branded medicines. However the difference created in both of these is due to the marketing activities adopted by branded medicines. The study attempts to check the effect of demographic segmentation in consumer buying behavior in terms of education and income level. It is been observed that the consumption of generic medicine strongly depends on the type of disease that is acute or chronic. The research concludes that consumers of generic medicines are satisfied with the product. The objective undertaken also clarifies the reasons of consumers to purchase generic medicines over branded and the relationship of consumer satisfaction with the purchase of the same. The study is specifically carries out in city areas of Vidarbhh for which the prospect respondents where the consumers of generic medicines.

***Keywords:*** Consumer preference, cost benefit, demographic segmentation, in consumer buying behavior, consumer satisfaction, generic medicine

## ***Introduction***

Generic drugs are those that contain the same active ingredients as their already existing counterparts. Second, this drug is often marketed by a brand name. It was Bayer who developed acetylsalicylic acid as an analgesic in the late 19th century. It marketed the drug as Aspirin. Since Aspirin is a trade name, anyone can produce a drug with the same active ingredients, but they cannot call it Aspirin. Many times, such drugs are marketed with the

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\* Head and Professor, Department of Commerce Dhanwate National College, Nagpur

\*\* Assistant Professor, Department of Business Management NMD College Gondia, Maharashtra, India

name of the main active ingredient, as well as the name of the manufacturer. Generic drugs are generally less expensive than their branded counterparts.

It is no secret that India is a developing nation with the world's largest youth population, but poverty continues to plague our economy as it develops. And A large number of expensive branded medicines are available in the market, resulting in a high average medical expenditure. The middle class and lower class are particularly affected by the high cost of branded medicines. To eradicate this, the government proposed the Pradhan Mantri Bhartiya Janaushadhi Pariyojana (PMBJP). The aim of this scheme is to provide quality medicines at a lower price to the general public. For this scheme to be successful, several generic medical stores need to be opened around the country to provide generic medicines of similar chemical composition and quality to the branded medicines. All kinds of medicines will be available at lower prices in these generic medical stores. In the market, there are two types of medicines. Physicians and pharmacists promote expensive branded, patented medicines the most. And Another option is to buy generic medicines, which are less promoted and are cheaper. There is an interesting fact that both generic and branded medicines are similar in chemical composition and quality.

### ***Literature Review***

The growing body of evidence that generic drugs - even narrows therapeutic index drugs - are as effective as their brand-name. (Kesselheim AS, 2010). Previous researches have shown mistrust of generic medicines among the general population both in Australia and overseas (Valles, et al. 2003). There is still considerable room for improvement by the manufacturers of medicines, particularly in relation to generic drugs, that could affect medication safety in Australia (Shrank et al., 2007). Consumers' beliefs about generic medicines will strongly affect attempts to increase generic prescribing and thereby reduce growing Pharmaceutical Benefits Scheme. The usage, consumption and prescription of generic Drugs can be influenced by the belief that they are less effective than their brand name equivalents (Hellerstein, 1988) and by the inherent risk associated with each type of drug (Tootelian, et al., 1989). Psychological risk has a direct influence on the risk perceived by the consumer when the consumers evaluate a generic drug (Mercedes Rozano ,et al., 2009). Perceptions regarding safety, quality, efficacy, and side effects of generic medicines were generally positive but responses proved even more positive for brands. There has been rapid growth in the global generic pharmaceutical industry which has been propelled by several factors, including governments' and healthcare funders need to control the rapidly increasing healthcare expenditures, a growing middle class in emerging markets, and a longer life expectancy (Harding, 2010). Patients who have a positive initial experience with a generic are more likely to maintain a positive opinion into the future, the physician-patient relationship and interaction may be key to influencing improving patient approval of generic medicines( Suzanne, 2015). Government controls and drug policies vary in nature globally and play major role in consumer decision-making and the degree of generic drug success, taking various forms across different jurisdictions (Karan, 2014).

### ***Scope of the Study***

The research aims to evaluate the effectiveness of the scheme in providing affordable

and accessible medical care to people. It will also assess the public's knowledge and understanding of the scheme. Finally, the research will analyze the economic and social impact of the scheme.

### ***Research Methodology***

#### **Type of Research Problem Identification and Statement**

The research undertaken is based on the consumer behavior and customer preference towards generic medicines in Vidarbha Areas. The cities have moderately populated and hence in order to understand customer preference towards generic medicines was a tedious process. The perceived quality, perceived image of brand and perceived value paid for the product is problem to be studied in the project through primary research.

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

1. To research the level of public knowledge regarding generic drugs.
2. To study the effect of educational level on the purchase of generic medicines
3. To understand the reasons behind the purchase of generic medicines.
4. To analyze the effect of income level on the purchase of generic medicines.
5. To study the relationship between the efficacy of generic medicines and satisfaction of consumers with the generic medicines.

### ***Research Design***

The study's goal was to explore the shortcomings of the current system by evaluating secondary data, and primary data will serve to validate the analysis of secondary data in addition to highlighting the areas that need improvement.

#### **Types of Research design**

Descriptive and exploratory.

#### **Primary data**

Primary data was collected from the selected small sample size by :

1. Speaking to customer who is buying the generic medicines from shops or hospitals. Also had conversation with expert Doctors/ physicians who recommended generic medicine to their patients.
2. By observing the individual generic medicines, standard medicines online stores on Google and also visited the Medical stores of city.
3. By structured questionnaire and interviews.

#### **Sample selection**

Sampling enables the researcher to conduct proper scientific work. It is usually preferable to obtain data from a sample that accurately represents the globe before studying the relevant issue rather than investing a lot of time and money in the analysis of data collected from the world. The world is very huge, thus it was difficult to get information from all the respondents.



## **Secondary Data**

Secondary data was collected from following sources :

1. Medical Stores in cities also get the information from hospitals.
2. Pradhan Mantri Bhartiya Janaushadhi Pariyojana (PMBJP) websites available regarding generic and standard medicines information.
3. Search engines like Google scholar for literature available on the topic.
4. Booklets, books and journals regarding Medicines.

## ***Limitations & Suggestions***

### **Limitations**

1. Because of the project's time constraints, it was not possible to learn everything in the allotted time.
2. When the study is carried out in a context where many factors can affect the research circumstances, such as an open market
3. Due to a linguistic barrier, some respondents found it difficult to complete the questionnaire.
4. The customer filled out the research tool with bias.
5. The cities in this study are all in the Vidarbha area.

### **Suggestions**

1. The public's awareness of generic medications needs to be raised; doctors and pharmaceutical companies involved in the effort could achieve this.
2. Generic medications should be actively promoted by the pharmacy industry because their efficacy is equal to that of branded medications. Also, it saves money for consumers.
3. Doctors should prescribe generic medicines to patients.
4. To boost the accessibility of generic medications throughout the cities, more generic pharmacies should be present.
5. Procedures should be put in place for the prescription, accessibility, and use of generic drugs.

## ***Conclusion***

A generic drug is a combination of pharmaceutical products from several suppliers that is offered after the pharmaceutical company that developed the original product's patents and other exclusivity rights have expired. In an effort to make optimal use of limited resources, governments around the world have implemented cost conservation measures as healthcare expenses have been raising quickly. Promoting the use of less expensive generic medications rather than their more expensive branded equivalents is one of the key strategies for lowering health care expenditures. Despite the fact that the use of generic medications has increased, there is evidence to suggest that many physicians and pharmacists

have unfavourable opinions of them and are reluctant to recommend them. To investigate how laypeople and pharmacists see generic medications, we conducted a systematic study. For the following five perceptions: drug effectiveness, drug quality, the likelihood of causing side effects, drug safety, and attitude towards generic substitution, or the process of replacing a branded medication with its generic equivalent, we extracted from the literature the proportion of participants who held negative views about how generics were perceived compared to their branded equivalent. The provision of information and education, particularly in the areas of equivalence, regulation, and dispelling myths regarding generic medicines, is a major role in increasing confidence in generic pharmaceuticals (such as the belief that they are counterfeits). Additionally, as patients' personal scepticism of generic medications frequently prevails over that of their doctors, strategies to encourage future usage and acceptance of generic medicines may place a special emphasis on improving physicians' perspectives on generics. Healthcare expenses can be significantly reduced by using generic medications as cost-effective alternatives to name-brand medications. Therefore, it is exceedingly improbable that customers will choose generic drugs over their branded equivalents if they are not adequately informed about their comparability to branded treatment.

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# CHALLENGES BEFORE WOMEN ENTREPRENEURS

- Prerna Arun Tikle \*
- Dr. Tushar Chaudhari \*\*

## ***Abstract:***

Women entrepreneurs are key for economic development. All over the world there are some famous women entrepreneurs. It is seen that number of women entrepreneurs are at scarcity at middle class people. The women entrepreneurs who are working are mainly working as ancillary. It is seen that they do not have financial liberty neither they have any contribution in decision making. In this paper the researcher based on the secondary data based on literature review done for the doctoral thesis tries to understand the various challenges faced by women entrepreneurs. It is observed that lack of special knowledge of entrepreneurship and social, family obligation are the biggest challenges. It is suggested that women should be considered in decision making process and some women centric universities must be established.

***Keywords:*** Women entrepreneurs, challenges, suggestions

## ***Introduction***

The educated ladies do not want to confine themselves to their homes' four walls. They expect their partners to treat them equally. Nonetheless, Indian women still have a long way to go before achieving equal rights and status because of deeply ingrained customs in Indian society.

The societal environment has been dominated by men. Women are treated as the weaker sex throughout their lives and forced to rely on men both inside and outside of their families. They were only allowed to serve as the executors of the decisions made by other male family members in the traditional Indian family structure. Despite the fact that women account for at least half of the world's brainpower, they are still arguably the most untapped resource.

## **Women entrepreneurs**

Women entrepreneurs are described as individuals or a group of individuals who start, plan, and run a business. According to the Government of India, a woman-owned business

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\* Research Scholar

\*\* Associate Professor, Seth Kesarimal Porwal College of Arts and Science and Commerce, Kamptee Dist Nagpur

is one in which she holds at least a 51 percent financial interest. offering women at least 51% of the jobs created in the business and at least 5% of the capital. Due to push and pull elements that encourage women to have an independent career and stand on their own two feet, female entrepreneurs started businesses. This need is driven by a desire to make independent decisions about their lives and careers. Women who are burdened with domestic duties and household chores desire independence.

### **Definition**

- “An enterprise owned and controlled by woman having a minimum financial interest of 51% of the capital and giving at least 51% employment generated to women”.  
– *By Government of India*
- “Women who innovate initiate or adopt business actively are called women entrepreneurs.”  
– *J. Schumpeter*
- “Women entrepreneurship is based on women participation in equity and employment of a business enterprise.”  
– *Ruhani J. Alice*

### **Review of Literature**

(Goyal & Jai Parkash, 2011) Has studied the problems and prospects of women entrepreneurs in India. It was recommended that educated and professionally capable women should be encouraged for entrepreneurship, rather than on service.

In his study (Sharma, 2020) found that major challenges faced by women entrepreneurs is that upper and middle class women have to continue dependent on their father and husband. It was felt necessary that the role model should be there. It is will ease pressure of women entrepreneurs.

In his research (Mahajan, 2013) it is found that the basic challenge of women entrepreneurs is that they are not aware of their existence , identity and must be encouraged towards making contribution towards country. It was felt that practical knowledge must be imparted.

### **Challenges faced by women entrepreneurs**

Practically all female business owners experience one of two categories of issues, which are as follows :- (1) Particular Issues (2) Issues in general. The first category of issues primarily affects women's ability to run businesses smoothly, while the second Several categories of issues have a broad or overall impact on the businesses run by this particular group of women entrepreneurs. These issues can be summed up as follows :-

- **Financial Issues arrangement :-** Whether a corporation is enormous, medium-sized, or tiny, finance is sometimes referred to as the "life blood" of every enterprise. Women business owners typically struggle with a lack of funding for two significant reasons. First off, women typically do not own property in their own names.
- **Limited mobility :-** Unlike men, women's movement in India is severely constrained for a variety of reasons. Nevertheless being regarded with mistrust is a single woman who requests a room. They lose all hope of surviving in business due to the laborious process needed in beginning a business and the officials'

demeaning attitude towards women.

- **Family obligations, commitments, and obligations :-** In India, a woman's primary responsibility is to take care of her children and oversee the other family members. Man only has a supporting role. Women who are married must carefully balance their personal and professional lives. Her complete dedication to her family leaves little to nearly no time or energy for business-related tasks. the backing and approval of family.
- **Lack of education :-** In developing countries like India education level of women is very less. Many times, women entrepreneurs are not aware of business, technical knowledge and quality education. Sometimes because of lack of quality education level they are not aware about the opportunities.
- **Male dominated society :-** The Indian society particularly in rural areas is quiet male dominated. The women are still looked forward as the backbone of family and are entrusted with the daily work. The responsibility of children is supposed to the prime responsibility of women. Hence, they are deprived from entrepreneurship.
- **Lack of risk-taking ability :-** The women have supporting role to play in family. They do not have financial stability. Many times, they do not have initial capital. Hence, they lack in risk taking ability. Most of the times they do not have risk calculation ability.
- **Lack of self-confidence :-** The lack of self-confidence arises due to insufficient support and knowledge. The lack of technical knowledge and ability to study the market also contribute towards lack of self-confidence.
- **Old fashioned style of business :-** Most of the women entrepreneurs who are involved in entrepreneurship belong to old fashioned business. Many times they are giving ancillary support to their male partner. This situation is harmful to them as they think they are the entrepreneurs.

### ***Suggestion***

- **Encourage women's participation in decision making :-** For women empowerment it is necessary to facilitate their participation in decision making. The decision-making process makes an individual aware of situation and helps them monitor the financial condition. Hence, they will understand their role in family as well in society.
- **Proper training :-** The training for entrepreneurship are everywhere. They lack the practicability. They do not give introduction to various government schemes. They neither do not inculcate special skills required.
- **Non collaboration to NGO :-** There are various NGO who are actively participated in women entrepreneurship. These NGO are most of the times neglected. These NGO can give vestibule training. The NGO role in encouraging women entrepreneurship must be enhanced.
- **Monitoring :-** Monitoring the progress of women entrepreneurs is vital. It is seen

that women avail the various opportunities. But they do not conduct the entrepreneurship for a long period of time. In India women entrepreneurship lack their sustainability.

- **Specialised education :-** The education given by conventional universities are not giving desired result as far as women entrepreneurship is concerned. It is necessary that the education regarding entrepreneurship should be given. It is necessary that specialised course or even universities should be established.
- **Women centric programmes :-** Indian Government is trying to launch various programmes for the welfare of the society. It is need of the time that in maximum cases the ultimate beneficiaries must be women. It will lead to women empowerment and will increase efficient number of women entrepreneurs.

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# ROLE OF INFORMATION AND COMMUNICATION TECHNOLOGY ( ICT ) IN TODAY'S CHANGE BUSINESS SCENARIO

○ Dr. Rajendra A. Raut\*

## ***Abstract:***

As in today's change marketing scenario marketing activity is very complex, and there are tough competitions in the market every marketers try to retain their customers and for that they require huge data related to the potential customer with the time limit ICT provide a platform to the marketers to collect the information by using ICT and use this information to decide their planning. In the same way marketers can constantly touch with their customers through social media, e-mail and are able to know the like and dislikes of the customers, behavior of the customers, their purchasing power and changes their plan and policies as per the requirement of customers. They can also conduct marketing research with the use of ICT within the short period of time and find their prospective customers. Marketers can reach their customers with a very short period through electronically and save their important time and money, they are able to provide a digital catalogue which contain all the information related to the product along with marketers mobile numbers and e-mail address, so that if there is any problem customers contact to the marketers easily. Many marketers provide the facility of online taking order and supply the product which makes the task of marketers effectively and economically, economically in the sense that digital catalogue has a lot of flexibility it can be updated regularly as per the requirement with less cost compare to print paper.

***Keywords:*** ICT, Cloud Technology, E-commerce, Digital Marketing, Customer Relationship Management.

## ***Introduction :***

ICT is use and exchange of information by the use of computer ore related system some of the example of ICT is use of Internet, Mobile App, E-Commerce Websites, Cloud technologies, digital communication apps, social media such as face book twitter, WhatsApp etc. are includes As in today's change marketing scenario the IC T has got importance as every marketers want to communicate their stakeholders in easy and fastest way that's why there is a needs of ICT as through ICT is it very easy and fast to communication that's why ICT has got importance.

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\* Assistant Professor in Commerce, G.S. College of Commerce, Wardha Maharastra



### ***Objectives :***

The objectives of this paper is to highlight the use of ICT in modern business.

### **Needs for the study**

As in the today's change marketing scenario specially for the introduction of information and communication technology (ICT) in today's competitive world every marketers want to connect with their customers in a fact way on the basis of that they can know their likes and dislikes and collect the lot of information relation to their targeted customers, with the use of ICT the task of marketers are easy with the help of ICT marketers can easily contacted with their customers they can provide online feedback form and can get lot of information about the prospective customers, they can also contacted through e-mail, social media marketing and make a constant touch with their customers which helps to develops their strategies.

### ***Research Methodology :***

This research paper is based on the basis of secondary data and using descriptive methodology and comprise mainly on qualitative data, but final drawn only after the discussion of experts in the field Information and Communication Technologies.

### **Types of ICT Used in business :**

1. **Website :** it is the most common types ICT which is used by the businessman to reach the customers, the businessman create websites and place all the information related to product and the services offered to customers along with contact numbers so it is easy to stakeholders to take the information as they are needed so it is the cheapest means of communication to stakeholders.
2. **Internet :** as it is the another way of communication to customers, whole seller, retailers, and agent whatever the communication you want you have to communicate through email with a one click you can send the information to thousands of people and take the immediate feedback, which help the organization to take quick and an immediate decision
3. **Digital Communication App :** as many businessman they create digital communication app for communicating stakeholders as it is easy to communicate information to another person, it is very cheap and fastest way of communication.
4. **Cloud Technology :** Business store their data on the server of another company if a company is using a cloud service they don't have to invest huge money in setting up their server in this way they can communicate the message with low cost.
5. **E-Commerce website :** many marketers create their e-commerce website to sell their product through this website marketers placed their orders and sale their product and services with less efforts. .

### **Role of Information Technology in Business :**

#### **1. Collecting, storing and analyzing the information :**

As in every business data collection, storage and analysis is the important task in

any business, on the basis of that company can find the trends and behavior of customers and apply the appropriate strategy for business. Different company collect data for different purpose for example like frequently buying items by customers, average money spend by particular customers, find out like and dislikes of customers, to find out current fashion trends etc. they also create a feedback form for their customers, generally they create a goggle feedback from which are suppose to fill by the customers on the basis of that they can get immediate feedback from their customers on the basis of that they can frame their policies. After collecting the data the data are analysis on the various parameters required by the company than they can use this data to target their customers which is quite easy to reach the targeted customers.

## **2. Trends of Work from Home :**

Through the ICT there is a trends of work from home, especially in covid-19 period it is very useful in may company they can allow their employees to work from home in this period world has seen the use of ICT word wide the employees work from home and did their duties and in this way they can retain their job only due to ICT, people can do their job from their native places and realize the importance of ICT in, many shop owners can starts providing there services online in covid-19 situation, even after the covid-19 situation many companies continue their work from home for their employees, even it is easy for employee to do their duties from their native places and adjust their leave, it is due to only ICT.

## **3. Decision Making :**

In every business accuracy, sped and decision making is most importance, success of any organization depends upon how the organization is has to go through a comprehensive marketing research and make a constant touch with their customers. ICT helps the marketers to conduct online survey and take immediate feedback and used this information for marketing and services in this way they can take immediate and timely decision which will helpful to organization. In the same way they can create forum, blogs, group discussions, personal interview of experts and use this information to marketing planning and strategies.

## **4. Customer Relationship Management :**

On the basis of ICT organization maintain the relationship with customers. the success of any business is depends upon how it maintain constant touch with their customers with the help of ICT marketers know the like and dislikes of the customers find the dissatisfaction if any online and provide solution online without much efforts, for this purpose computer assisted information is useful, there are many ways the marketers contact with customers such as e-mail, social media, digital catalogue, website etc. on the basis of which marketers can constantly touch with customers, which help the marketers to make a strong relationship with customers.

## **5. Marketing and Business Growth :**

Marketing covers public relation, advertising and sales promotion which impact the growth of business. Every marketers want to contact with their targeted

customers and ICT provide platform to the marketers to contact with their potential customers many marketers use social media to reach to the customers they create a digital catalogue for their products and services and send to the prospective customer or targeted customers one of the distinct advantage of digital catalogue is that they can be updated daily or in hourly as per the requirement of the marketers and as per the change specification of the product and services and is less expensive. In this way ICT helps business growth.

**5. Make a product or Service Global :**

ICT enables the product or service to find a global market as there is no boundary barrier for ICT if we make a digital catalogue it can be shared worldwide and on the basis of circulation of the message worldwide it automatically find the customers worldwide and make the product or service globally with less cost and less efforts. If the product is already having a global market than it is easy make the product popular in global market by sharing the digital catalogue with international customers.

**6. Fast and effective communication :**

As in every organization communication is important part specially in the complex organization communication is very important as there are different department example production, sales, marketing, finance, marketing research, accounting etc. and coordination among these department is necessary that's why there is a need of effective and timely communication is needed on the basis of that they can grab the opportunity in which is available in the market and which are for short period ICT facilitate to provide fast and effective communication on the basis of that different department can coordinate each other through ICT enable mode of communication such as e-mail, WhatsApp, etc and share the information quickly which help them to make a strategies and take quick decision which is the needs of today's change business scenario.

**Uses of ICT in Different field**

As the ICT is use in every field in today's change technological scenario no sector is left for using ICT it cover every organization whether small or large, hospital industry, hotel industry, tourism industry, education industry as the use of ICT specially after covid-19 is double than before Covid-19 situation after Covid-19 many companies offer work from home for their employees ICT provide a bridge for employer and employee they can communicate effectively and efficiently by using ICT.

**Advantages :**

- 1. Effective Communication :** With the help of ICT effective communication is possible which is the needs of today's business as in every business effective decision making, fast information sharing, effective marketing research is the key of every business, ICT facilitates all these which make the business success, we can communicate any time or can say that 24 by 7 we can communicate without any barrier.

2. **Minimum Cost :** As the cost of ICT is low as compare to the uses of ICT due to ICT transportation and accommodation cost are saved all the work is done electronically with immediate feedback by using ICT we can send thousands of messages at a one click with less cost.
3. **Creation of thousands of Job :** As in today's change technological scenario use of ICT is anywhere or in any business that's means there are thousands of job opportunities for the young generation, which helps to reduce unemployment.
4. **Green concepts :** With the use of ICT large communication is done electronically and lesser use of paper all the messages communicate electronically in this way it help to adopting green concept, naturally every businessman contributed to green concepts directly or indirectly.

### ***Conclusion :***

In the above discussion it is clear that today's change business situation the environment of business is drastically change, as there is a fast changes in the like and dislikes, changes in fashion, keen competition in market, every marketers want to know the market situation on the basis of that he can frame strategies ICT provide a platform to communicate electronically with effective and efficient manner, with a one click in button marketers send the messages to thousands of peoples, marketers frame the digital catalogue and send to the prospective customers and take a immediate feedback electronically. Marketers can use social media also to promote their product and service with spending minimum time and money. The marketing research task is important to know the behaviour of customers, with the help of electronic message marketers can conduct the marketing research activity with the given time limit and use this data to develop business plan. Similarly they can create a customer database for any future requirements all these things are possible due to ICT.

Naturally it is impossible to achieve the long term business success without leveraging the benefit of information and technology, initially the companies have to bear the reasonable cost to achieve the success, with hiring IT professional initially it cost high but in the long term such cost should be recovered along with additional benefit.

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# SERVICE SECTOR : A MEDICINE FOR STRONGEST INDIAN ECONOMY

○ Dr. Rita R. Raut\*

## ***Abstract :***

The service sector has taken the lead in many places in India. Agriculture and industry sectors are developing at a large rate while services are being developed. Generally service work is transferred from one person to another in an invisible form. Services are also in intangible, invisible and visible form. The development of industry sector, agriculture sector, education sector, trade sector and various sectors mainly depends on service sector. The progress of other service organizations depends on the availability and readiness of the service. So, in the current situation the service areas are expanding day by day and continuously. It mainly pushed and boosted capital development, employment Generation, proper utilization of human resources, increase in technology, customer satisfaction, economic and industrial development etc. It also helps in day-to-day life cycle. In 2021-22, total expenditure on medical fare is only 2.1% of GDP as compare to Japan or other countries. The highly contribution of Travel and Tourism industry in India by 178 billion dollars to Indian GDP. The total contribution of service sector in Indian GDP is 60%. In India, the expansion of the service sector has given a major boost to job creation. It has helped a lot in solving the problem of unemployment in the country. Services are also expanding due to current globalization.

***Keywords :*** Service, Indian Economy, Start Up, Digital Platforms, Employment

## ***Introduction***

Services are not visible like goods. Service is the main part of any humanity and with the help of service factor, we maintain connectivity in society. In the modern era, the importance of marketing has increased and the role of the service sector is important in it. Along with goods, the demand for services has increased. But services cannot be measured like goods. Some services are not visible like medical services, entertainment service, travelling services etc. Service Sector is played an important role in developing economy

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\* HOD and Assistant Professor in Commerce Yashwantrao Chawhan College, Lakhandur Dist-Bhandara

of India. Service sector is wide area. It includes various contents like trade, hotel, transport, storage, communication, financing, business services, personal services etc. There is need of service of schools, hospitals, administrative and accountings for development of Indian Economy. Increase in service sector of India is a unique example of traditional model of development of Indian Economy. But it providing less employment.

Agriculture and production department still contain high employment. Start-up concept provide many new employments with grateful services. It proposes digital platforms to societies which give new inspiration to young generation. Service sector increases its importance after Corona Period. It is third source of earning in Indian Economy. Service sector includes all contents which are taken by people using time and knowledge for improvement in productivity, uses, capacity, possibility, durable etc. The object of this study is to provide awareness about employment providing sector i.e., service sector which is giving positive approach in young generation.

#### ***Objectives of Study :***

India has tremendous structures nearby creativity in ability development content. India Government has started the "Digital India" notion overall India. Within this concept, many peoples were coming under service factor and the purpose of India Government providing the digital platform is self - employment.

On this basis, in this study the purpose is taken according to the need of employment at present date. Some Objectives are here-

1. To provide awareness within society about service sector in India.
2. To maintain Sustainable Development through service area.
3. To provide knowledge about role of service sector in employment.
4. To study the startup features about service sector

#### ***Research Methodology :***

In this study, some data is taken from secondary sources like books, newspapers, periodicals, articles, websites etc. some data is primary type was usual by online survey. As well as it primarily be contingent upon exploratory in countryside. The study is based on quantitative and qualitative methods.

#### ***Review of Literature :***

The aspect of FDI i.e., foreign direct investment in India service sector(a study of post liberalization) are analyzed by most of the scholars and researchers that are Dr. Arjun Singh Sirari and Mr. Narendra Singh Bohra.2011 examined the role of FDI in service sector.

Indian Economy and service sector: When the importance of online increased during the Corona period, online services were increased according to the needs of households. When the importance of online increased during the Corona period, online services were increased according to the needs of households. And the benefit of this is the increase in the number of unicorns that offer large-scale online services. Out of which a large number of employments were generated. It shows that the demand for service sector is more. More than 6 lakh jobs created by unicorns in India. It includes Ola, Big Basket, Paytm and so on.

The economy is depending upon three criteria which are agriculture, industrial and

service. Out of these the third sector is very helpful for creating employment and to boost Indian economy by giving contribution in many fields like medical, tourism, leisure's etc.

In 2020-21, the gross value added at current price is 53.89% of total India's GAV. Industry Sector contribute% as well as agriculture sector contributes 20.19% in GAV, it gets highest range in country's Net National Product. As usual the agriculture sector is mostly contributed sector in Indian Economy.

The following table shows the sector wise GAV in India and their shares.

**Table No.1.1 GAV in Indian Economy (2020-21)**

Sr.No.	Sectors	GAV Rupees in Crore.	Shares in %
1	Public Administration, Defense and other services	2,761,996	15.42
2	Financial Real Estate and prof. services	3,950,786	22.05
3	Trades, hotels, transport, communication and services related to broadcasting	2,941,477	16.42
<b>Total GAV at basic prices</b>		<b>9,654,259</b>	<b>53.89%</b>

*Source : Ministry of Statistics and Programme Implementation 2020-21*

From above table, there is 53.89% in shares of Indian Economy. Financial Real Estate and prof. services contribute 22.05% in it. Agriculture sector contributes 20.19% in GAV same as Industry Sector contributes 25.92% in GAV.

The contribution of service sector in Indian GDP is increased for continuously according to many peoples. Foreigners are taking interest in Indian Service Facilities because of India has a big group of skilled worker, low charges and high education. Practically, it has quality which is liked by people in other country. So, on this basis, many other countries are started out sourcing in business services and in IT sector services. Due to this, service facilities have been providing a boosting power to Indian Economy and the result is shown in GDP growth.

#### ***FDI and Service Sector :***

FDI increases job opportunities in country and help to create skill-based thing. It also boosts Indian export system and encourage to international organization for entering in domestic market. In March 2021, FDI in insurance sector is increases from 49% to 74%. FDI helps in reforming economy of many countries and it is very essential factor for growing economic globalization. FDI means investing in a company in another country. RBI controls FDI under FEMA. FDI inflow of foreign currency into India leads to creation of large infrastructure in India, increase in productivity and in turn increase in employment. The service sector accounts for the largest share of foreign investment inflows to India. In the first half of 2021-22, foreign direct investment of USD 16.73 billion has flowed into the services sector. "The Economic Survey report shows a significant increase in foreign direct investment in financial, business, outsourcing, research and development, courier, technology testing and analysis and education sub-sectors. Currently ENCUBE has announced a new R&D Center of Excellence at Palava.

### ***Trade in Service Sector :***

Services are the backbone of the global economy, accounting for more than two-thirds of global GDP and attracting three-quarters of FDI. Globally, new job creation takes place on a large scale. Service trade has become very important. First sea trade was seen only then insurance trade increased. Service is mainly seen in it. Now the importance of IT sector is increases day by day. Specially in communication technology, services are popular by peoples. It brings new service pattern in society. That's why some companies are economically developed. It includes legal, engineering, professional services, computer services, telecommunication etc. GATTs provides special rules for service market which help to determine the status of transaction whether it is residents or non-residents. Basically the "the mode of supply" is known for the service provide on the basis of transactions between supplier and customer at territorial place which contracts about the trade services. India has a lion's share in exporting services globally. In 2020, India has taken place in First Ten's list in service exporter. In 2020, services are covered at 4.1% contribution in commercial services as compared to 2019 which was 3.4%. The Net export growth rate in 2021-22 is 22.8%.

In the year 2021-22, the IT sector will provide 5 million jobs in India and account for 51% of services exports. IT sector provide more than 290 M&As by focusing digital platforms. Industry and digital revenue contribute five times more than service sector in Indian economy by various new skills in employees.

### ***Start-Up and Digital platforms :***

Currently, start-ups have taken over the services marketing. The start-up helped the youth to find employment. Many service professionals have gained a foothold in the market. Many service professionals have gained a foothold in the market. Among the various ecosystems in India, startups are becoming important. Among the various ecosystems in India, startups are becoming important. The services sector has captured the market share in the Indian economy. The services sector has captured the market share in the Indian economy. Service base business growing fastest in India because it contributes in GDP growth, employment, trade, and in investment also. There is also major contribution of E-Commerce in pie. By Morgan Stanley study says in 2020 that the business of E-Commerce market has been increases from \$ 102 billion to \$ 119 billion. Many start-ups in India having advantages because of service based businesses. There are some reasons for successful a start-up project like low capital cost, faster to launch, lower business risk, flexibility and adaptability etc. There is some successful service-based startups in India are Zomato, Practo, Rentomojo etc. Zomato is working for search a particular restaurant by online and provide choices for taking decision within 1 million options in 23 countries. This service is launched in 2008 by providing service to 3,31,200 restaurants in 19 countries. Practo is known for health tech company with more than 1 lakhs doctors and more than 20 million patients across the worlds. Rentomojo is providing online rental facility for furniture.

### ***Service Sector and Sustainable Development :***

Sustainable development is achieved by managing the natural processes of things. Business of services in it is certainly a pollution-free matter. Big factories have to be set up



for the production of goods and this leads to destruction of the structure of nature. Service businesses can avoid these side effects. Service marketing plays its role after the goods are manufactured. Services include travel, hoteling, medical as well as religious and social culture. It receives a large amount of foreign investment. Service sector is based on online mode also. Hence it is similar to digital economy. Service can reach everywhere by from online to offline way, so, each and every person can get the benefits of any products at any place. ITU's contributed in 17 SDGs goals. It also taking place in service area. Service Area provide a huge number of services which are paperless also. So, day by day the importance of service sector is increases through various platforms which are helpful to growth in digital economy.

### **Conclusion**

The service sector plays an important role in developing Indian Economy as well as digital economy. It is helpful in creating digital jobs, pollution free environment, increases FDI. It is also helpful in maintaining sustainability. IT sector and Banking Sector are providing best services to peoples by many securing applications. Due to service sector, from urban to rural area all type of peoples can involve and make themselves economically strong. One thing is it difficult in requirement of skill which are not properly gathered. Vision of people need to be change for implementation of the sector.

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# GREEN INNOVATION PRACTICES : AN ANALYSIS OF MOTIVATIONS, BENEFITS, AND CHALLENGES

- Sniya K.S. \*
- Dr. Vivek S. Chavan\*\*

## ***Abstract:***

Green innovation practices have gained significant attention in recent years as a means to address pressing environmental and sustainability challenges. The implementation of these practices can lead to a range of benefits, including reduced greenhouse gas emissions, improved resource efficiency, and increased economic competitiveness. However, there are also challenges and barriers to the adoption and implementation of green innovation practices that need to be addressed. This research paper aims to provide an in-depth analysis of the motivations, benefits, and challenges associated with green innovation practices. The study will review the literature on green innovation and examine the factors that influence its adoption by industries, organizations, and governments. Additionally, the paper will assess the impact of green innovation practices on the environment, the economy, and society. The findings of this study will inform recommendations for overcoming the challenges and barriers to the implementation of green innovation practices.

**Keywords :** Green innovation, environmental sustainability, benefits, challenges, adoption, impact.

## ***Introduction***

The history of green innovation can be traced back to the late 19th and early 20th centuries, when the industrial revolution was rapidly transforming the world. The growing awareness of the environmental impacts of industrialization led to the emergence of the environmental movement, which advocated for more sustainable and environmentally-

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\* Research Scholar, Department of Commerce, Dr. Madhukarrao Wasnik PWS Arts, Commerce & Science College, Kamptee Road, Nagpur

\*\* Supervisor, Associate Professor, Department of Commerce, Dr. Madhukarrao Wasnik PWS Arts, Commerce & Science College, Kamptee Road, Nagpur

friendly practices. In the 1960s and 1970s, the environmental movement gained momentum with creation of Environmental Defense Fund and the Natural Resources Defense Council. In recent years, green innovation has gained even greater momentum, driven by a growing awareness of the urgency of climate change and the need for more sustainable practices.

Green Innovation refers to all forms of innovation that minimize environmental damage and optimize the use of natural resources. It is a practice that improves a company's competitiveness, economic performance, and environmental impact. Green innovations are characterized by reducing negative environmental impact, being target-oriented, meeting customer expectations, considering the entire product life cycle, and having economic or environmental considerations. The importance of green innovation lies in its ability to increase economic and social performance, attract new customers, minimize production time and costs, improve market position, and create breakthroughs. Companies that embrace green innovation not only benefit the environment but also their bottom line.

### ***Types of Green Innovation and Strategies for Achieving It***

Green innovation can be classified into three types depending on its form of implementation and the potential consequences: green innovation that lowers a company's environmental impact through re-usage and recycling, green innovation that tackles environmental concerns by decreasing the usage of harmful components, and green innovation that develops environmentally friendly products and uses efficient processes by using fewer resources or energy. To achieve green innovation, a combination of several key strategies can be implemented. Organizations and industries can prioritize eco-friendly technologies and processes through investments in R&D and sustainable practices in operations and supply chain management. Governments can promote and incentivize green innovation through policies, tax incentives, and regulations, including funding for R&D initiatives and supporting the growth of green industries. Partnership between industry, government, and academic institutions can drive innovation by leveraging the expertise of different organizations. Additionally, consumers and society as a whole can play a role by promoting and demanding environmentally responsible products and services and promoting sustainable lifestyles, leading to increased demand for green innovation.

### ***Key green innovation practices***

Green innovation is a response to the increasing demand for environmentally friendly and sustainable solutions in various industries. With the changing business environment and customer preferences, businesses, both big and small, are taking steps to adopt green practices. Some of the notable green innovations include solar desalination, ocean energy, green buildings, green vehicles, vertical farming, desert greening, solar glass, biodegradable plastic, synthetic palm oil, and eco ATMs for electronics recycling. Solar desalination provides a sustainable source of fresh water by using solar energy to desalinate salt water. Ocean energy harnesses the power of the oceans, which is the largest untapped source of renewable energy. Green buildings aim to solve urban issues like pollution and smog by utilizing eco-friendly design and construction methods. Green vehicles reduce environmental pollution by using alternative sources of power instead of fossil fuels. Vertical farming offers increased sustainability and reduced water use for feeding overpopulated cities. Desert

greening replenishes soil fertility and reduces food insecurity. Solar glass combines the functions of windows and solar panels to produce clean energy and improve thermal comfort in buildings. Biodegradable plastic is an eco-friendly alternative to traditional plastic that decomposes over time. Synthetic palm oil replaces natural palm oil in products without causing deforestation. Eco ATMs for electronics recycling incentivizes people to recycle their discarded electronics. Overall, green innovations offer a range of benefits including reduced waste of water and energy, improved air quality, protection of biodiversity, reduced greenhouse gas emissions, and reduced environmental impact.

### ***Method of Data Collection***

The study utilized Secondary Data as the method of data collection.

### ***Motivations for adoption of green innovation practices in industries and sectors***

Green innovation practices have become increasingly important in industries and sectors due to a range of motivations. Financial benefits are one of the primary motivators, as organizations seek to reduce costs and improve their financial performance through the implementation of energy-efficient technologies, for example. The improvement of an organization's reputation and image is another key motivator, as companies that adopt green innovation practices are viewed as socially responsible and environmentally conscious, which can enhance customer loyalty.

Regulatory requirements, such as environmental laws and regulations, can also drive the adoption of green innovation practices, as companies seek to comply with these regulations to avoid penalties and fines. Companies may also adopt green practices to gain a competitive advantage over their rivals, as those who adopt energy-efficient technologies can reduce energy costs and improve profitability.

Concern for the environment and a desire to reduce environmental impact is another key motivator for companies to adopt green innovation practices. They recognize the need to protect the environment for future generations and implement sustainable practices to achieve this goal. Consumer demand for environmentally-friendly products and services is another driving force, as consumers become increasingly aware of the impact of products and services on the environment.

Governments can play a role in promoting green innovation by offering incentives, such as tax breaks, subsidies, and grants. Companies may adopt these practices to take advantage of these incentives and reduce the costs of implementation. Stakeholder pressure, such as from investors, customers, employees, and advocacy groups, can also drive companies to adopt green innovation practices. These stakeholders may demand that companies take steps to reduce their environmental impact and promote sustainability.

Green innovation practices can also help companies differentiate themselves from their competitors and build a strong brand. By adopting sustainable practices, companies can position themselves as leaders in the field and stand out from their competitors. Finally, companies may adopt green innovation practices as a means of ensuring long-term sustainability and future growth. Implementing sustainable practices can reduce environmental impact, minimize the risks of future regulation, and position companies for future growth.

### ***Benefits of green innovation practices***

The benefits of green innovation practices are numerous and wide-ranging. They can help to reduce negative impacts on the environment, such as pollution, waste, and resource depletion, as well as help organizations to save costs and increase efficiency. For example, companies that adopt green innovation practices, such as recycling and energy-efficient technologies, can reduce their waste disposal costs and lower their energy bills. Moreover, they can improve their reputation and brand image, as consumers and stakeholders are becoming increasingly concerned about environmental issues. Green innovation practices can also help organizations to meet regulatory requirements, such as emissions and waste management standards, thereby reducing the risk of fines and legal action. In addition, green innovation practices can benefit the economy by creating new jobs and industries, as well as increasing competitiveness and productivity. For example, the development of new clean technologies can lead to the creation of new industries and jobs in areas such as renewable energy, green building, and sustainable transportation. Further more, adopting green innovation practices can help organizations to increase their competitiveness and productivity, as they can improve their resource utilization, reduce waste, and increase efficiency.

Finally, green innovation practices can benefit society by improving the quality of life and reducing the impact of human activities on the environment. For example, by reducing air and water pollution, as well as reducing greenhouse gas emissions, green innovation practices can improve public health and reduce the risk of environmental hazards, such as climate change. Additionally, by promoting sustainable use of resources and reducing waste, green innovation practices can help to ensure that future generations will have access to the resources they need to thrive.

### ***Factors Influencing Adoption of Green Innovation Practices***

The factors influencing the adoption of green innovation practices have been widely studied by scholars in the field. Some studies focus on the influence of a single factor on green innovation, while others examine the influence of multiple factors. External environmental factors, such as government regulations, foreign direct investment (FDI), and trade openness, and internal driving factors, such as enterprise research and development (R & D) investment, human capital quality, and internal management level, have been found to play important roles in promoting or hindering the development of green innovation. Some researchers have found that appropriate environmental regulations and increased FDI can stimulate green innovation, while heavy regulation and high trade openness can hinder it. The quality of human capital and the level of R & D investment are also important internal factors that can promote green innovation. The research results show that various systems, such as the intellectual property system, finance system, and environment system, have significant influences on green innovation efficiency, with the financial and financial systems being particularly sensitive.

### ***Challenges and barriers to the implementation of green innovation practices***

The implementation of green innovation practices can face numerous challenges and

barriers that may prevent their successful adoption. Some of the common barriers include lack of financial resources, lack of political will, lack of awareness and understanding, and resistance to change. The lack of financial resources can be a significant barrier, as many green innovation practices require significant investments, and many organizations may not have the necessary funds available. Additionally, political will can also be lacking, with government policies not being supportive of green innovation practices, and regulatory frameworks not being conducive to their adoption.

Awareness and understanding are also important factors that can impact the implementation of green innovation practices, as there may be a lack of knowledge and information about the benefits of these practices, and how they can be effectively implemented. Resistance to change is also a significant challenge, as there may be reluctance among organizations to adopt new and untested practices, and there may also be concerns about the impact of these practices on the existing processes and systems.

It is important for organizations, governments, and industries to work together to overcome these challenges and barriers to the implementation of green innovation practices. This can be done through various means, such as increasing public awareness and education, providing financial support, and creating favorable regulatory frameworks. Additionally, organizations can also collaborate with other organizations and networks to share knowledge, experiences, and best practices, and to work together to promote the adoption of green innovation practices.

### ***Objectives***

1. To examine the motivations behind the adoption of green innovation practices in various industries and sectors.
2. To analyze the benefits of green innovation practices, including their impact on the environment, the economy, and society.
3. To identify the challenges and barriers to the implementation of green innovation practices, such as the cost of adoption, lack of investment, and regulatory barriers.
4. To develop a comprehensive understanding of the factors that influences the adoption of green innovation practices and their impact on the environment and economy.
5. To provide recommendations for organizations, industries, and governments to overcome the challenges and barriers to the implementation of green innovation practices and to promote their wider adoption.

### ***Conclusion***

The implementation of green innovation practices in industries and sectors is crucial for the sustainable development of the environment, economy, and society. However, the adoption of these practices can be challenging due to several barriers, such as lack of awareness, limited resources, and resistance to change. To overcome these challenges and barriers, organizations, industries, and governments can adopt a number of recommendations. These can include: increasing awareness and education about the benefits of green innovation

practices, providing financial and technical support to organizations to help them adopt these practices, and encouraging a culture of innovation and collaboration within organizations and across industries and sectors. By addressing these challenges and barriers, organizations, industries, and governments can create a more sustainable future through the implementation of green innovation practices. The findings of this research can inform decision-making and guide the development of effective strategies for promoting green innovation practices.

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# PRE AND POST MERGER ANALYSIS OF UNION BANK OF INDIA

○ Dr. R. W. Khubalkar\*

○ Dr. V. V. Nagbhidkar\*\*

## ***Abstract:***

Mergers and acquisitions are becoming more common today. Bank mergers are one strategy for developing the Indian economy by expanding the banking industry. According to government policy, public sector bank mergers are based on the severity of bad loans and geographical criteria. The merger facilities allow for the inclusion of global-sized institutions, reshaping the country's financial landscape. After the expected results of the merger of State Bank of India with its associate banks and Bhartiya Mahila Bank on 1 April 2017 and the merging of Bank of Baroda with Vijaya Bank and Dena Bank on 1 April 2019, the Government of India is following the strategy of amalgamating public-sector banks. Central Government announced 'the merger of United Bank of India and Oriental Bank of Commerce in Punjab National Bank; Syndicate Bank in Canara Bank; Allahabad Bank in Indian Bank; and Andhra Bank and Corporation Bank in Union Bank of India with effect from 1 April 2020'. The effect of Merger Union Bank of India with Andhra Bank and Corporation Bank is analysed in this research report to see if the expected results were obtained. This research study compares the branches, ATMs, staff, and financial performance and position of Union Bank of India pre and post the merger. The data are collected from secondary sources such as websites, papers, merger and annual reports.

***Keywords:*** Union Bank of India, Andhra Bank, Corporation Bank, Merger, NPA, Net Profit.

## ***Introduction***

The Banking Sector is the backbone of the Indian Economy. On April 1, 2020, the Indian banking system consists of 12 public sector banks (after merger), 22 private sector banks, 45 foreign banks, 56 regional rural banks, 53 Scheduled urban cooperative banks, and 31 Scheduled State cooperative banks. Andhra Bank and Corporation Bank will be

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\* Assistant Professor, Department of Commerce, Nutan Adarsh Arts & Commerce College, Umred, Dist.- Nagpur

\*\* Assistant Professor, Department of Commerce, N. H. College, Bramhapuri, Dist.- Chandrapur



amalgamated into Union Bank of India on April 1, 2020. Union Bank of India has acquired all of the assets of Andhra Bank and Corporation Bank. Union Bank of India has emerged as the fifth largest public sector bank in terms of total business after the merger. It becomes the fourth largest public sector bank in terms of network after the merger. By March 31, 2022, the Union Bank will have a network of 8873 branches and 11,232 ATMs, a workforce of over 75,000, and a customer base of over 120 million as a result of the merger. The bank's service area has widened because of the merger. Due to this merger the business of bank is increased by 2.34 times. After the second year of the merger, Union Bank of India's gross business has reached Rs. 18.69 lakh crore. The goal of this merger was to lower the intensity of non-performing assets and bad loans. The aim of merger was to facilitate global-sized banks and provide wider banking services to customers. The expectation of the merger is fulfilled, the benefits of this mega merger is showing the expected result. Following objectives are formulated for the study.

- (i) To analyze the effect of Merger on Union Bank of India on the parameters of Branches, Customers, Employees, etc.
- (ii) To analyze the implications of Merger on the financial Condition of Union Bank of India.

### ***Research Methodology***

The data are collected and analysed from secondary sources like Annual and Merger Reports, Books, Magazines, Newspapers and Websites.

### ***Profile of Union Bank of India, Andhra Bank and Corporation Bank***

The Union Bank of India was established as a limited corporation in Bombay on November 11, 1919. The Union Bank of India was inaugurated by Mahatma Gandhi, the Father of the Nation. The bank began operations in 1920. Union Bank of India (UBI) is one of largest government-owned banks of India. It is also listed on the Forbes 2000. The Bank now operates through 8873 branches across the country. All the bank's branches have been networked with its 11,232 ATMs. More than 75,201 employees are dedicatedly working for the progress of the bank.

Dr. Bhogaraju Pattabhi Sitaramayya, a famous freedom fighter, created Andhra Bank. The bank was established and began operations on November 28, 1923, with a paid-up capital of one lakh Rupees and an authorized capital of ten lakhs rupees. On 1st April 2020, Andhra Bank was merged with Union Bank of India with 2,874 Branches, 3,793 ATMs, 20,364 Employees, Rs. 2,12,609.38 crore Deposits and Rs. 1,57,742.33 crore Advances.

Corporation bank was founded in the year 1906 by Khan Bahadur Haji Abdulla Haji Kasim Saheb Bahadur and group. The bank is opened at a town named Udupi in Mangalore District (Karnataka). It was started with capital of just Rs. 5000. On 1st April 2020, Corporation Bank was merged with Union Bank of India with 2,432 Branches, 3,015 ATMs, 18,486 Employees, Rs. 2,05,354.38 crore Deposits and Rs. 1,27,399.05 crore Advances.

### ***History of Merger of Union Bank of India***

In the history of Union Bank of India, this is not the first time a merger has been done in Union Bank of India. The timeline of merger of Union Bank of India is given below.

**1964 :** Union Bank of India acquired three private sector banks: Perunbavoor Bank Ltd, Catholic Union Bank Ltd, and Nadar Mercantile Bank Ltd.

**1969 :** The Government of India nationalised Union Bank of India.

**1975 :** Union Bank of India acquired the Belgaum Bank Ltd, a private sector bank with 40 branches.

**1999 :** Sikkim Bank Limited amalgamated with Union Bank of India at the request of the Reserve Bank of India after substantial irregularities were discovered at the non-scheduled bank.

**2019 :** In August, The Government of India has chosen Union Bank of India as the Anchor Bank for the merger of Andhra Bank and Corporation Bank.

**2020 :** on 4th March 2020, the notification of amalgamation scheme is published.

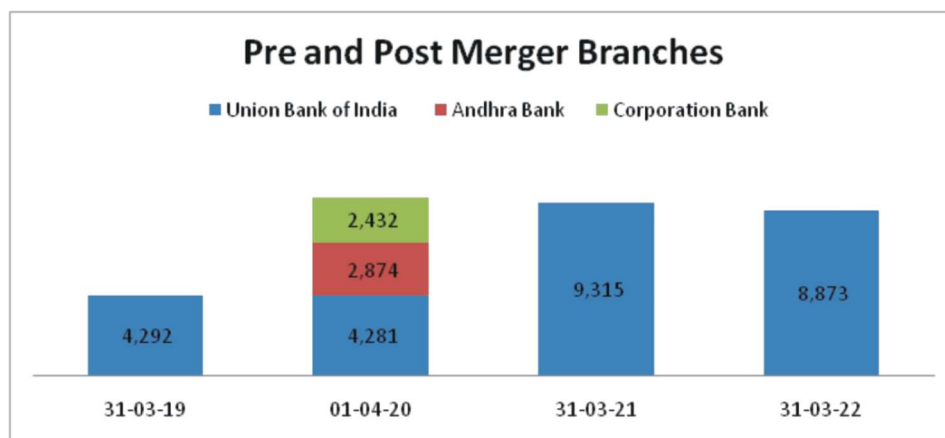
**2020 :** on 1st April 2020, the amalgamation of Andhra Bank, Corporation Bank into Union Bank of India took place.

### **Analysis of Mega-Merger of Union Bank of India**

The Analysis of Operational Performance and Financial Performance are shown below.

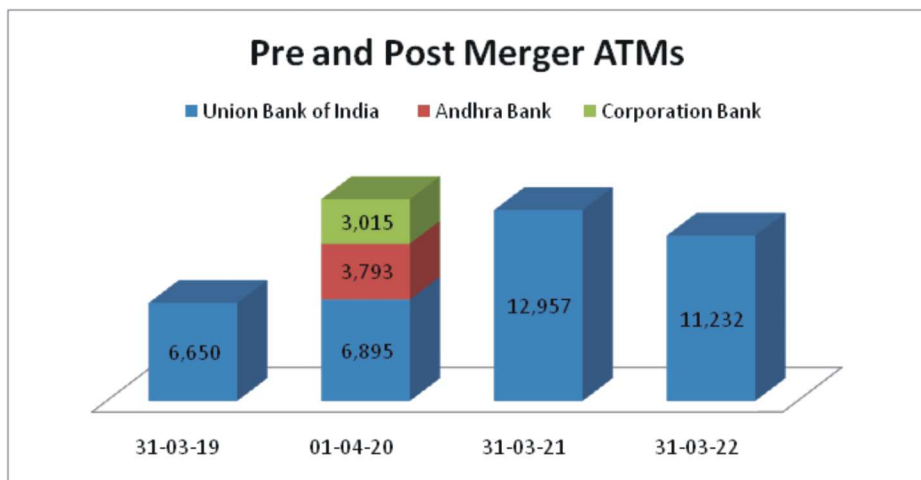
#### **• OPERATION ANALYSIS OF MERGER**

The pre and post merger operational performance of Union Bank of India is analysed as follows :



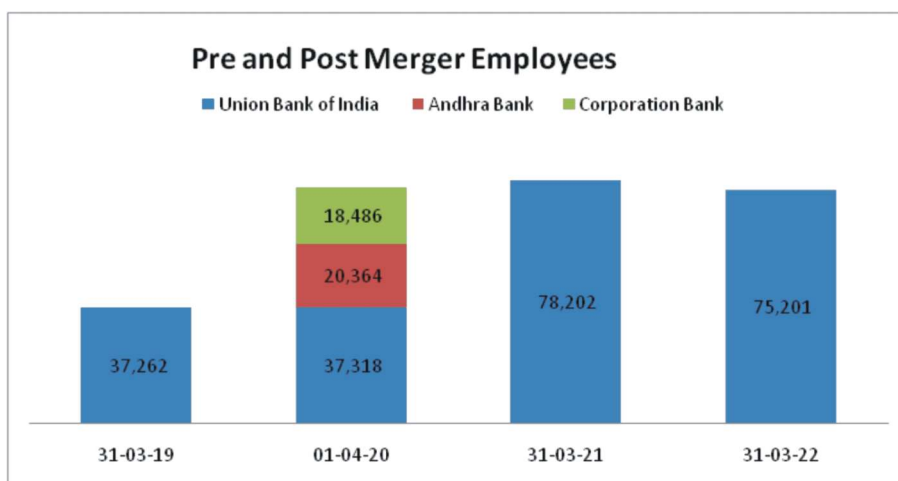
**Source : ‘Union Bank of India Annual Reports’**

On 31st March 2019, the standalone branches of Union Bank of India were 4,292. On the dated 1st April 2020, Andhra Bank, Corporation Bank and Union Bank of India had 2,874 branches, 2,432 branches and 4,281 branches respectively. Since the number of branches of Union Bank of India is reached to 9,587 after merger on 1st April 2020. In this merger Union Bank of India had share of 44.65%. On 31st March 2021 number of branches of Union Bank of India is reduced to 9,315 and on 31st March 2022 the branches is reduced to 8,873. Ultimately, after merger the Union Bank of India's branches is increased by 4,592 and in percentage increased by 107.26% on 31st March 2022.



**Source : ‘Union Bank of India Annual Reports’**

On 31st March 2019, the standalone ATMs of Union Bank of India were 6,650. On the dated 1st April 2020, Andhra Bank had 3,793 ATMs, Corporation Bank had 3,015 ATMs and Union Bank of India had 6,895 ATMs. Hence the number of ATMs of Union Bank of India is reached to 13,703 post-merger on 1st April 2020. On 31st March 2021 number of ATMs of Union Bank of India is reduced to 12,957 and on 31st March 2022 the number of ATMs is reduced to 11,232. Ultimately, after merger the ATMs of Union Bank of India is increased by 4,337 and in percentage increased by 62.90% on 31st March 2022.



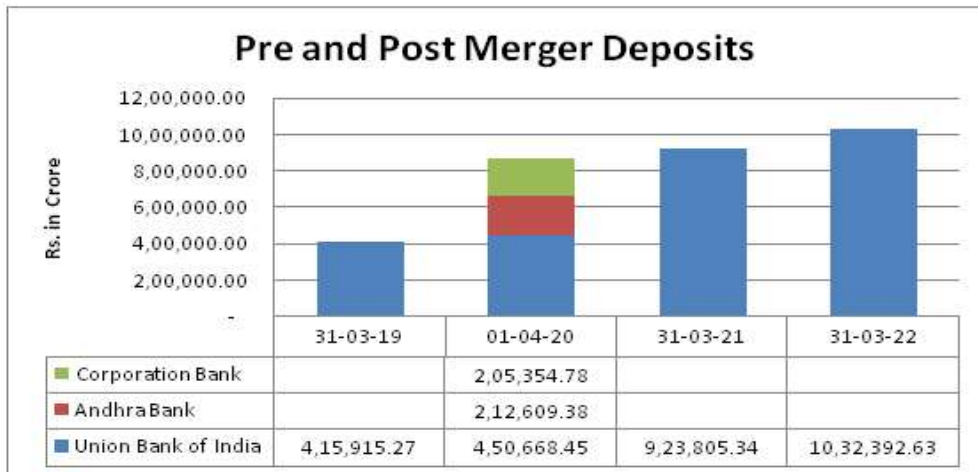
**Source : ‘Union Bank of India Annual Reports’**

On 31st March 2019, the standalone Employees of Union Bank of India were 37,262. The number of employees of Union Bank of India, Andhra Bank and Corporation Bank as on March 31, 2020 were 37,318, 20,364 and 18,486 respectively. As on March 31, 2020, the total employees of all three banks were 76,168. At the end of Financial Year 2021 number of employees was 78,202. But due to retirement and VRS scheme the total number of

employees on 31st March 2022 is reduced to 75,201. According to government authorities, there would be no retrenchment due to the merger.

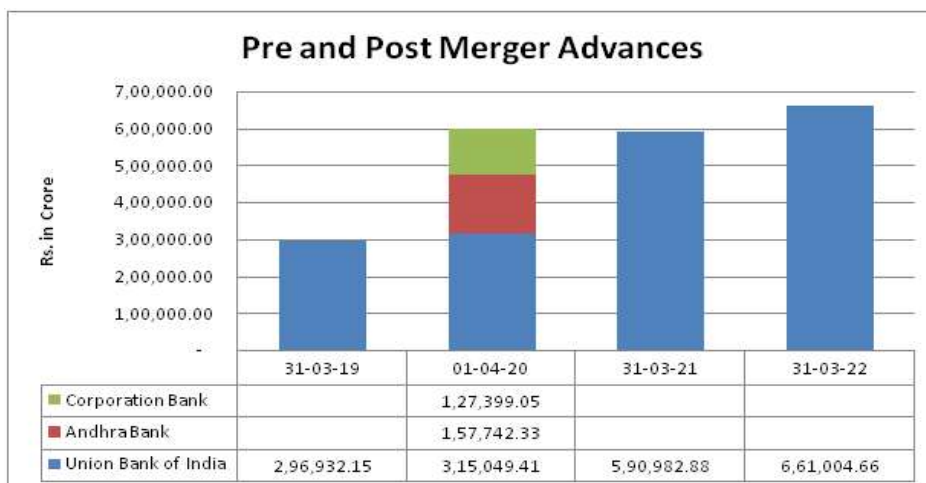
#### • FINANCIAL ANALYSIS OF MERGER

The pre-merger and post-merger of financial performance and financial position of Union Bank of India is analysed as follows :



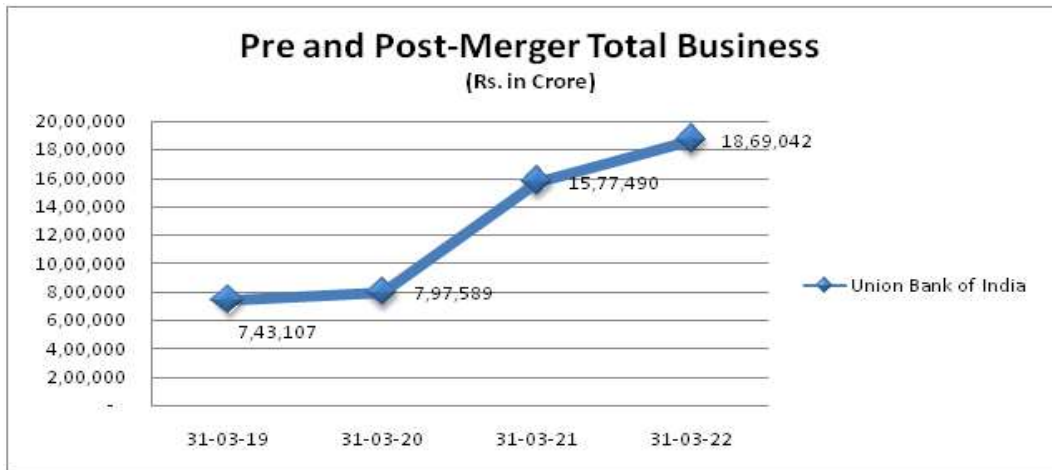
**Source : ‘Union Bank of India Annual Reports’**

On 31st March 2019, the Deposits of Union Bank of India were Rs. 415,915.27 crore. On the date of merger, consolidated Deposits of Union Bank of India is reached to Rs. 868,632.61 crore in which Deposits of Andhra Bank were Rs. 212,609.38 crore and Deposits of Corporation Bank were Rs. 205,354.78 crore. Union Bank of India's share was 51.88%. On 31st March 2021 i.e. one year after merger, the total Deposits of Union Bank of India was Rs.10,32,392.63 crore. If Deposits are compared with the date of merger and second year of post-merger then Deposits are increased by Rs. 1,63,760.02 crore i.e. by 18.85%.



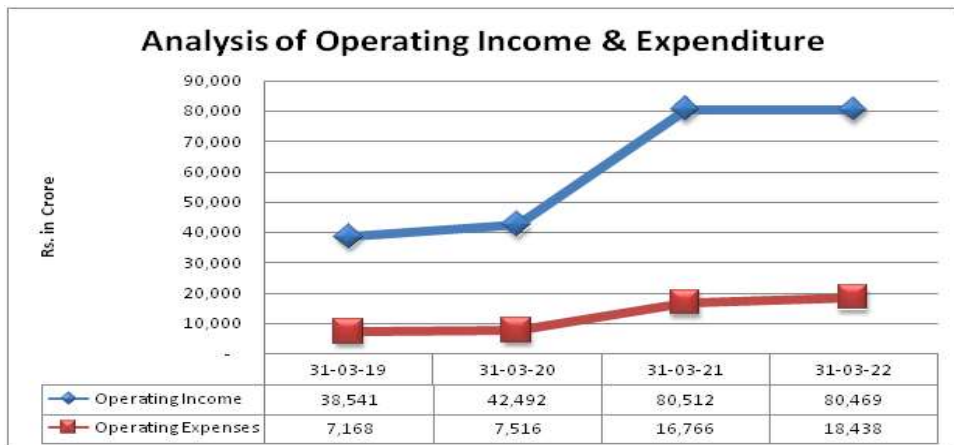
**Source : ‘Union Bank of India Annual Reports’**

The standalone Advances of Union Bank of India were Rs. 2,96,932.15 crore as on 31st March 2019. On the time of merger, Advances of Andhra Bank were Rs. 1,57,742.33 crore, Corporation Bank were Rs. 1,27,399.05 crore and Union Bank of India were Rs. 3,15,049.41 crore. Total consolidated Advances of merger were Rs. 6,00,190.79 crore. On 31st March 2021 i.e. one year after merger, the total Advances of Union Bank of India was Rs.5,90,982.88 crore. • Advances are raised at the end of the second year of the merger. to Rs. 6,61,004.66 crore. If Advaces are compared with the date of merger and second year of post-merger then Advances are increased by Rs. 60,813.87 crore i.e. by 10.13%.



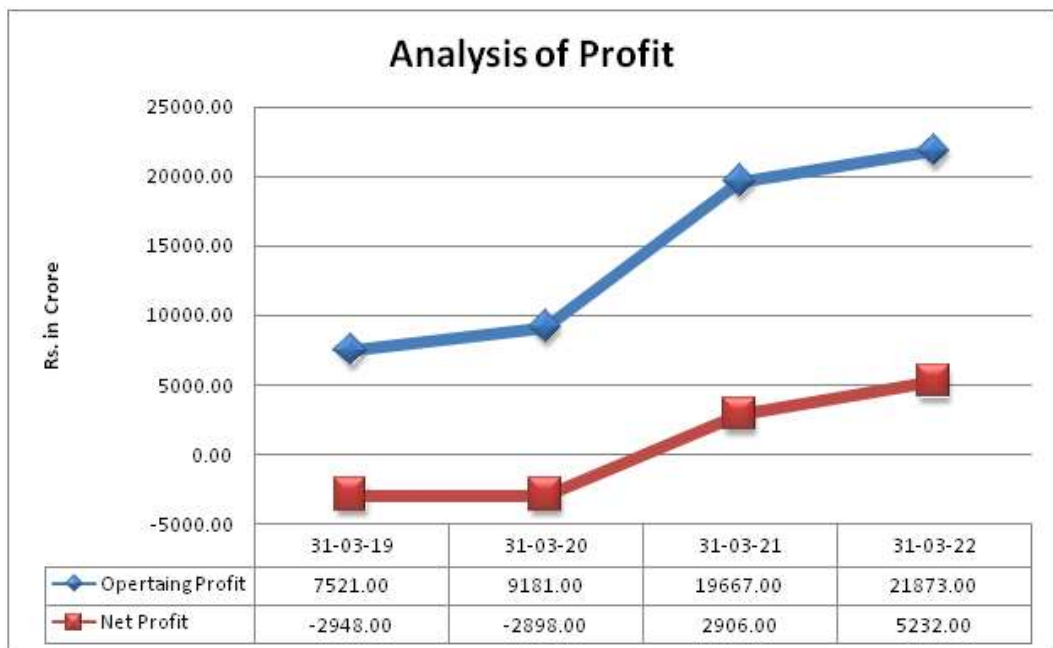
**Source: 'Union Bank of India Annual Reports'**

Before the merger, Total Business of Union Bank of India were Rs. 7,43,107 crore and Rs. 7,97,589 crore as on the ended of financial year 2019 and 2020 respectively. On 31st March 2021, the Total Business were increased to Rs. 15,77,490 crore i.e. by 97.78% from FY 2019-20 to FY 2020-21. After the end of second year of merger, the Total Business were increased to Rs. 18,69,042 crore i.e. by 18.48% from FY 2020-21 to FY 2021-22. Due to merger business of Union Bank of India is increased by 2.34 times.



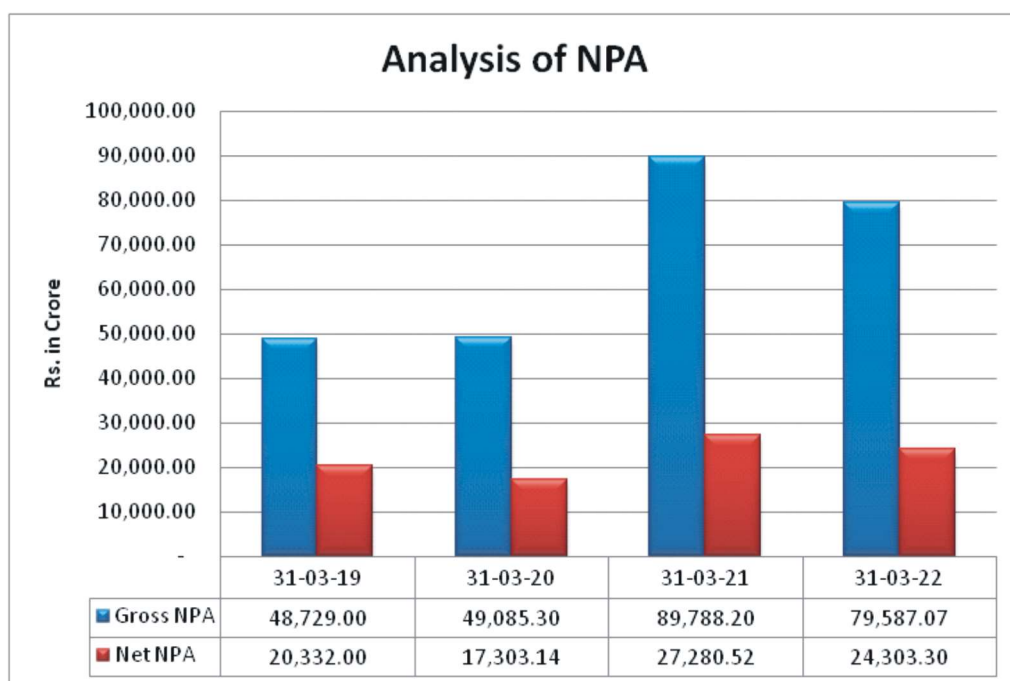
**Source : 'Union Bank of India Annual Reports'**

Before the merger, Operating Income of Union Bank of India were Rs. 38,541 crore and Rs. 42,492 crore as on the ended of financial year 2019 and 2020 respectively. Operating Expenses of Union Bank of India were Rs. 7,168 crore and Rs. 7,516 crore as on the ended of financial year 2019 and 2020 respectively. After the first year of merger, Operating Income of Union Bank of India was increased by Rs. 38,020 crore and Operating Expenses of Union Bank of India were also increased by Rs. 9,250 crore. If post merger performance of first year period analysed Operating Income and Operating Expenses are increased by 89.48% and 123.07% respectively. At the end of second year of post-merger on 31st March 2022, Operating Income is decreased by Rs. 43 crore but Operating Expenses increased by Rs. 1,672 crore i.e. by 9.97%.



**Source : ‘Union Bank of India Annual Reports’**

Before the merger, Operating Profit of Union Bank of India were Rs. 7,521 crore and Rs. 9,181 crore as on the ended of financial year 2019 and 2020 respectively. But, Union Bank of India had net loss of Rs. 2,948 crore and Rs. 2,898 crore as on the ended of financial year 2019 and 2020 respectively. After the first year of merger, Operating Profit of Union Bank of India was increased by Rs.10,486 crore and Net Profit of Union Bank of India were increased by Rs. 5,804 crore. If post merger performance of first year period analysed, Operating Profit is increased by 114.21%. At the end of second year of post merger, Operating Profit is enhanced by Rs. 2,206 crore i.e. by 11.22% and Net Profit also enhanced by Rs. 2,326 crore i.e. by 80.04%.



**Source : ‘Union Bank of India Annual Reports’**

Non-Performing Assets of Union Bank of India is increased in Post-Merger period, it is found that Gross Non Performing Assets is increased by Rs. 40,702.90 Crore and Net NPA is increased by Rs. 9,977.38 Crore from Pre-Merger Period FY 2019-20 to Post-Merger Period FY 2020-21. Gross NPA and Net NPA are increased by 82.92% and 57.66% respectively. But after the second year of merger, Gross NPA is decreased by Rs. 10,201.13 crore and Net NPA is decreased by Rs. 2,977.22 crore from FY 2020-21 to FY 2021-22.

### **Conclusions**

In post-merger period, Union Bank of India is emerged as the 5th largest public sector bank in terms of total business. It becomes 4th largest public sector bank in terms of network. Due to Merger the area of service of bank is more widened. On the basis of the Annual Report, it has been determined if the amalgamated bank is on track to meet its objectives. The following findings are based on an analysis of Union Bank of India's Annual Reports for the pre-merger and post-merger periods.

- At the end of second year of post-merger period, Union Bank of India's market size, network and customer base is increased. It reached to 8,873 branches, 11,232 ATMs, over 77,000 employees and over 120 million customer base on 31st March 2022.
- The Branches of Union Bank of India is increased due to merger but bank would either close or rationalize 714 branches upto 31st March 2022 for increase operational efficiency duplication due to post-merger.

- 2,471 ATMs is also decreased to avoid duplication.
- The number of employees of Union Bank of India is decreased in post-merger period due to retirement.
- Union Bank of India has experienced positive change on financial performance in post merger period.
- Financial variables such as Deposits, Advances, Total Business, Operating Income, Operating Profit and Net Profit show positive impact in post-merger period.
- Operating Income and Operating Expenditure are increasing from Pre-Merger to Post-Merger by near about same rate.
- Union Bank of India earns huge profit in post-merger period as per expected effect of merger.
- • Gross and net NPAs are both risen in the post-merger era. Union Bank of India faces a difficult task in reducing NPAs.
- In a challenging situation of Covid-19 pandemic, Union Bank of India has been able to record growth.

Overall, the merger leads to better utilization of capital and assets, cost optimization measures in terms of reducing the overlaps in terms of branches, ATMs and earned the expected profitability.

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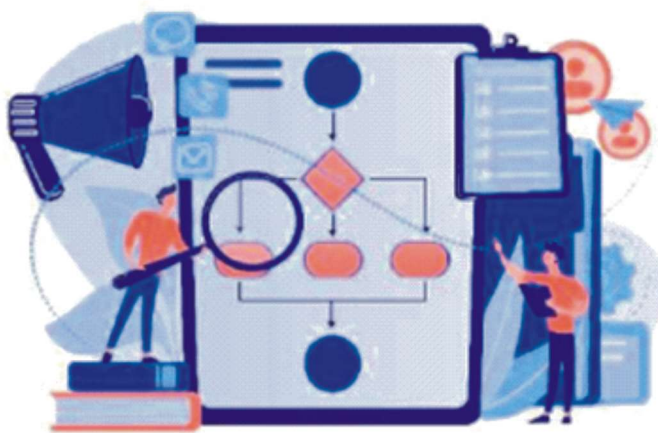
# CONTEMPORARY ISSUES IN COMMERCE 'INSIDER TRADING REGULATIONS & RISK MITIGATION BY INTERNAL AUDITORS

○ CA Satish Kumar Gupta \*

## ***Abstract:***

Insider trading violates the foundational principles of market confidence. Internal auditors who focus on risk are reducing the risks for NBFCs, UCBs, and HFCs in Vidarbha by becoming decision-making catalysts and adhering to insider trading regulations. The Prohibition of Insider Trading Act (PIT) requirements, frequent mistakes, and the part internal auditors can play in proactive reviews of compliance with the Act are therefore summarised in this document.

## **Insider Trading Regulations & Risk Mitigation by Internal Auditors**



## **The Context**

A CEO's at a Leading Urban Cooperative Bank in Vidarbha was charged in November 2021 to make illegal profits using inside information about an upcoming acquisition deal. According to criminal charges filed in the court, the person in question bought short-term options before the deal's announcement and then sold them upon news of the deal. In addition, the Securities and Exchange Board of India (SEBI) also filed a suit against the

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\* (CA, MBA, M Com, DISA), Center for Higher Learning and Research, Dhanwate National College, Congress Nagar, Nagpur. Rashtrasant Tukadoji Maharaj Nagpur University, Nagpur

individuals. In a matter involving alleged insider trading, the Securities and Exchanges Board of India (SEBI) banned identified employees of two major listed HFC companies from trading on stock exchanges in September 2021. In the order, it was alleged that the two employees had access to Unpublished Price Sensitive Information (UPSI) regarding the company's partnership with one of its customers. According to the order, a Company A employee had traded in Company B shares just before the announcement of the partnership. According to SEBI's order, identified employees of both companies were associated a) by frequent telephone contact and b) had previously worked together (at Company C) and were deemed to have UPSI. SEBI barred eight individuals and entities, including the Managing Director of a company, from buying, selling or dealing in securities in September 2021. The Managing Director of the aforementioned Company had access to the UPSI of an acquisition transaction by the holding company of a listed company, according to the interim order issued by SEBI. The MD appeared to have distributed the UPSI to numerous connected parties, enabling them to carry out insider trading in the publicly traded business.. Call data records, financial dealings, and bank statements were used to determine the connection of individuals and entities. Besides regulators, listed companies have also imposed fines on insiders for non-compliance with insider trading policies. In January 2022, a leading NBFC imposed a fine on its independent director for inadvertent trading during trading window closure. In August 2020, another prominent listed company fined an independent director for inadvertent trading by the portfolio management service of the independent director's spouse without getting pre clearance during the open trading window period

SEBI investigations into insider trading cases and related penalties are not uncommon. The news about insider trading investigations adversely impacts a company and individuals, eroding investor confidence.

According to a recent media article, SEBI investigations into insider trading have dramatically increased in recent years. From FY19 to FY21, insider trading cases accounted for 30 per cent of the total investigation cases under SEBI's jurisdiction. This paper provides an overview of the Prohibition of Insider Trading Act's (PIT) requirements, common mistakes, and the potential contribution of internal auditors to proactive assessments of the Act's compliance.

### **History of PIT regulations**

The Prohibition of Insider Trading Regulations, 1992, were introduced by SEBI to fight insider trading. A code of conduct for preventing insider trading and a code for corporate disclosure policies were added to the 1992 PIT Regulations in 2002 as part of the amendments. In order to resolve difficulties in resolving cases of insider trading, the SEBI PIT Regulations, 2015 were introduced to replace the complete PIT Regulations. In November 2017, SEBI launched an investigation into 12 top firms' earnings leaks on a chat messaging platform. In these cases, SEBI had difficulty tracing the source of the financial information breach. The PIT Amendment Regulations, 2018, which amend the PIT Regulations, 2015, take into consideration several of the SEBI directives to the companies involved in the case and the amendments suggested in the current PIT Regulations by the

Committee on Fair Market Conduct (FMC). The FMC Committee stated that there are "very few instances of insider dealing. The difficulty in establishing and conducting investigations into insider trading instances is one of the causes of this. Although SEBI recently strengthened its insider trading regulations, difficulties in investigating and gathering evidence in these instances still exist.

### **Key Elements of Amendments to PIT Regulations, 2015 (Amended Regulations)**

- Institutional accountability for implementing and routinely evaluating internal controls and procedures to avoid insider trading is heavily emphasised by the amended regulations. The Board of a listed business must make sure that a structured digital database is kept up to date with information on the people who give and receive UPSI, according to the amended regulations.
- The Board of Directors is allowed to choose the legitimate purpose, designated person list, and identification of UPSI in accordance with the guidelines under the amended regulations. By establishing a network of connections during the investigation of insider trading and serving as a deterrent to insider trading, these methods offer dual benefits.



### **The Main Effects of Changes to Rules on Insider Trading Policy**

1. Businesses should create policies to determine what "legitimate objectives" are. Any individual who obtained UPSI for a "legitimate reason" shall be regarded as an Insider.
2. All Designated Persons (DPs), including promoters of the company, executives of the company and significant subsidiaries, and fiduciaries, are covered by the insider trading policy based on their roles and functions and access to UPSI.
  - The CEO and any workers up to two levels below the CEO, regardless of their position or UPSI access.
  - Access to UPSI for support employees, such as IT and secretarial staff.
  - Written rules and processes for investigation in the event of a UPSI leak.
  - Whistle-blower policy to enable employees to report the leak of UPSI.

### **The Key Impact of Amended Regulations on the Procedures around Insider Trading Policy**

- i. Internally maintained Structured Digital Database (SDD) with information on all Insiders with PAN numbers, sufficient internal controls, and an audit record.

- ii. Designated persons shall be required to reveal names, PAN, mobile/phone numbers of:
  - a. immediate relatives
  - b. individuals with a significant money connection
- iii. Institutional Strategy for Insider Trading Prevention
  - a. Identification of Designated persons and UPSI. Chief Executive Officer (CEO) or Managing Director (MD) to establish a sufficient and effective system of internal controls to ensure compliance with the requirements.
  - b. Communication or purchase limitations for UPSI.
  - c. A procedure for when and how to involve others in sensitive activities.
  - d. Procedures and standards for allowing any designated individual to "cross the wall" at the Chinese Wall.
  - e. A recurring procedure to assess these measures' efficacy and regulatory compliance.

Every listed company's board of directors is responsible for ensuring that the institutional method for preventing insider trading is being followed. At least once a year, the Audit Committee must review compliance with the PIT regulations and ensure that internal control procedures are sufficient and efficient.



### **Common Pitfalls & Challenges Associated with the Amended PIT Regulations and Recent Clarifications**

Over the last few years, SEBI has sought to fine-tune and tweak the regulations through various amendments (seven amendments have been made to the PIT Regulations, 2015 between 2018 and 2021) and clarifications issued from time to time, including a comprehensive set of FAQs issued in April 2021.

- i. Designated Persons (DPs) • After a designated person leaves employment, the organisation should keep their current location and phone number on file. o Trading in ADRs and GDRs of listed companies is covered under the provisions of PIT Regulations, and organisations should maintain up-to-date addresses and contact information of such people for one year after resignation from service. Employees of these corporations, including foreign nationals who are designated people, are obligated to adhere to the ADR and GDR trading code of conduct. As a result,

businesses need to take into account applicable privacy requirements and pertinent data protection laws when gathering and keeping information from resigned employees and foreign nationals.

ii. Data base Organized Digital (ii) (SDD)

- An SDD must be kept up to date with the type of UPSI, the names of those who shared the information, and the names of those with whom the information is shared in accordance with this rule.
- The business must maintain SDD even when the information is shared only within the company, and it must be kept internally with sufficient internal controls and checks.

In order to prevent data base tampering, SDD must be kept internally with time stamping and audit trails.

iii. Counter Trade Restraints

Contra Trade Restrictions are applicable on every trade, regardless of whether the company is below or above the threshold limit of pre-clearance, and they apply to DPs and their close relatives collectively.

Companies must develop appropriate monitoring methods to ensure compliance.

iv. Monitoring of Trades

- In order to comply with the amended PIT Regulations, listed companies are required to control, monitor, and report trading by their designated people and their immediate relatives.
  - Companies might not be able to freely watch over DPs' intraday trading, ADR or GDR trading, or derivatives trading, though (if not physically settled).
- v. Inquiry in Case of UPSI Leak PIT Regulations require every listed business to develop written policies and processes for inquiry in Case of Leak of Unpublished Price Sensitive Information or Suspected Leak of UPSI. Companies must also notify SEBI of any such leaks, queries, and findings as soon as possible. The time frame allotted for completing inquiries and notifying SEBI of the findings of investigations should be made plain in company procedures.
- vi. Intimation of Non-compliance to Stock Exchanges o Violations pertaining to the Code of Conduct under PIT Regulations must be immediately informed to stock exchanges. The reporting format requires the listed company to include, among other things, information about violations of the Code of Conduct noticed, actions taken by the listed company, and written justifications for those actions.
- vii. Communication of Trading Window Closure o Merely rejecting the designated person's pre-clearance trading would not be adequate. The designated individuals must be informed of the trading window's closure by the listed company's compliance manager. "Insider trading violates the foundational principles of market confidence. This investor confidence needs to be preserved as millions of new

investors flood the market.”  
- Insider Trading Statement from SEBI Chairperson in November 2021.

### **Other Initiatives by SEBI for Prevention of Insider Trading**

- According to the media report, SEBI uses technology, including data analytics, call records, bank transactions, and even social media connections, to build water-tight cases against insider trading. This is also reflected in recent insider trading cases, wherein SEBI has linked the trading information with the bank transactions and call records of the identified entities and individuals being investigated.
- In June 2021, SEBI increased the reward payable to whistleblowers under the insider trading regulations to INR 10 crore from INR 1 crore to encourage whistle-blowers to appear before the regulator.

Several legal actions have been taken by SEBI against people who broke the regulations. Regulators frequently ask companies for the data they collected as part of the SDD, check the internal controls they have in place, and then instruct them to launch an internal inquiry into the disclosure of nonpublic price-sensitive information.

Based on the aforementioned, businesses must assess how well their internal safeguards work to guarantee legal compliance.



### **How Internal Auditors can assist in Compliance with Insider Trading Regulations**

- \* Assessing the Company's internal guidelines, processes, and procedures on compliance with the PIT regulations and benchmarking with applicable rules and recommending the best practices.
- Review of the existing processes, internal controls, and practices in the following areas :
  - Identification of designated persons and UPSI.
  - Communication of UPSI by designated persons for a legitimate purpose.
  - Structured digital database.
  - List of activities to be periodically monitored by the company, such as monitoring of trades of designated/ connected persons.

- Controls relating to Chinese walls, system access controls including encryption of data, physical access controls including entry access and control over printouts, restricting usage of personal devices for official work, social media sites, external devices etc.
- Identifying digital tools available or that can be developed for automation of critical compliance and monitoring framework.
- Creating awareness by conducting workshops/training programmes.
- Assisting the investigative squad in its investigation into a UPSI leak or suspected leak.
- Assisting the Audit Committee in examining compliance with these laws' requirements at least once per fiscal year and confirming that the internal control systems are sufficient and functional.

Two internal auditors were charged with insider trading by the SEBI in May 2019 for allegedly sharing tips from their respective businesses. In addition, the SEBI reported that the defendant internal auditors had agreed to a final verdict without admitting or disputing the allegations. The above case law highlights the significance of duties that internal auditors should adhere to as insiders or designated persons and aids NBFC, UCB, and HFC in Vidarha in having more robust adherence to regulations, even though internal auditors can play a crucial role in proactively ensuring compliance with insider trading regulations.

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# AN INTRODUCTION TO REVIVAL STRATEGIES OF NON-PERFORMING ASSETS IMPLEMENTED IN BANKING SECTOR

- Srinivasa Rao Mallarapu\*
- Dr. V.V. Nagbhidkar\*\*

## ***Abstract:***

Non-performing assets are one of the main issues facing the Indian banking industry. The financial industry has made several significant accomplishments during the last three decades. The issue of NPAs, which hinders banks' ability to do business, is one that many banks are dealing with. Banks suffer from non-performing assets. To examine the underlying causes of NPA, several research investigations have been carried out. The purpose of the subsequent study is to comprehend the notion of NPA, its causes, and its effects on profitability. Profitability, liquidity, and credit loss are all impacted by the NPA issue. The amount of non-performing assets cannot be decreased, and the bank will suffer significant losses if adequate corrective actions are not done.

***Keywords:*** NPA, Bank, Profitability, Lending.

## ***Introduction***

The role played by the banking industry in the expansion of economic development has always been admirable. The power and contribution of the financial sector may have significant effects on how the whole economy develops. There is a wealth of literature on the connection between the financial industry and economic expansion. Strong empirical evidence that today's healthy financial markets help economic growth has been investigated by many scholars. This is especially important right now since there is a lot of stress on the financial markets throughout the world, which has caused the pace of economic development to decrease. Policies are created for effective bank regulation while keeping in mind the core components of the banking sector. After the nationalisation of banks in 1969, the

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\* Research scholar, Nevjabai Hitkarini College, Bramhapuri

\*\* Nevjabai Hitkarini College, Bramhapuri



banking system in India expanded geographically, but this had a negative impact on the profitability and economic viability of various branches due to higher maintenance costs and the difficulty of providing affordable credit to the general public while still upholding the social mission of the banking industry in the expansion of the economy. Despite the government's and the banking industry's best efforts, many of the bank's assets or loans turn into bad debts and stop bringing in money for the institution. Non-performing assets (NPAs) or non-performing loans are the terms used to describe these assets or debts (NPLs). The most popular and often used indicator of the strength and stability of banks and financial institutions is the amount of non-performing assets. In general, any assets become NPAs when they stop producing income for an extended period of time. NPAs are a major burden on both individual banks and the nation's financial sector. NPAs at public sector banks increased from 2.3% to 3.3% of assets in 2011-12, a percentage point increase. Several businesses are choosing corporate debt restructuring (CDR) to get through their challenging financial circumstances against the background of the slump.

### ***Reasons for the Growth In NPAS***

The banking sector is experiencing serious problems as a result of the rising NPAs. Yet, government-owned banks often are impacted by NPAs than private banks in the private sector and foreign banks. The NPAs at PSB are rising as a result of both internal and external influences.

### ***Outside Factors***

Natural disasters, deliberate defaults, industrial disease, a lack of demand, an in effective recovery, and changes to governmental policies

### ***Domestic Factors***

Inadequate credit appraisal systems, outdated technology, managerial shortcomings, and a lack of routine industrial visits are all contributing factors in the lending process.

### ***Research Review***

Chipalkatti and Rishi (2007) examined bank conduct in India from 1996 to 2002 to determine if relatively weak Indian banks might have had the incentive to understate gross non-performing assets (GNPAs) and under provide for provisions for loan losses in order to boost their own income and solvency position proportions (CRARs).

As per Uppal's (2009) analysis, public sector banks' NPAs have increased as a result of major priority industry development.

NPAs are significantly more prevalent in public sector banks, claim Kaur and Sing (2011).

As per Gupta (2012), there continues to be a large amount of slippage regardless of the attempts made by banks to minimise NPAs, and public sector institutions pose a greater risk than private sector banks, which can restructure utilizing newer techniques and technology.

Salunkhe et al. (2013) argued that institutions must keep their non-performing assets (NPAs) at a reduced rate since doing so has an effect on their earnings. Companies should consequently have a reliable recovery system that functions effectively and is managed by relevant officials.

Shaardha and Jain (2016) found that the act's modification made it easier to collect

non-performing assets. They assessed the process and consequences of the SARFAESI act 2002 and its impact on collecting NPAs in India's government-owned banks.

The primary causes of the increase in NPAs, as per Gupta and Kesari (2016), have been the world economic downturn and its consequences on the Indian economy. Thomas and Vyas looked at the organisation of the loan recovery process in the Indian banking sector (2016). The report suggests a 5-E early warning system to prevent loan default.

The Indian banks reported functioning at a loss of advantage or were grappling with an NPA crisis worth more than Rs. 90,000 crores, according to Khosla and Kumar's (2017) analysis. It was tough to understand how to deal with recovering the awful credits because of the nation's widespread laws, that were highly ambiguous.

Sengupta and Bhardhan (2017) contend that legislative tolerance could possibly exacerbate the economic meltdown by allow the growth to delay identifying non-performing assets (NPAs) and delayed taking appropriate measures. According to its operational requirements, a bank should determine whether to restructuring a debt; regulatory leniencies, including delaying NPA registration, should not be due to induced.

The SARFAESI Act-2002, out of all the government-created approaches, is the most effective reform tool in the Indian banking sector for NPA recovery, according to the Swain et al. (2017) review. Singh (2013) asserts that there is a serious NPA problem in the Indian banking sector. To boost bank earnings and efficiency, NPAs must be reduced and controlled.

### **Necessity of the study**

One of the main obstacles to India's socioeconomic growth is non-performing assets of banks. The amount of non-performing assets in India's banking sector is still too high. That weighs heavily on the banks since it has an impact on their ability to manage their finances. Banks must work hard to improve their internal control and risk management systems and put up early warning signals for quick identification and response. The question of legal changes is linked to the problem of NPAs. This sector needs immediate attention since the current system, which significantly prolongs the process of reaching a legal resolution of a dispute, is inadmissible. In the financial industry, the lack of a prompt and effective judicial remedy mechanism creates a significant "moral hazard" by encouraging risky borrowing.

### **Purpose of Research**

#### **Objectives of the research are as follows :**

- (1) To comprehend idea of NPA.
- (2) To determine the reasons behind the Indian banking system's NPAs.
- (3) Research the function of NPA in the banking industry.
- (4) To research the NPA and Compromise settlement scheme's preventative mechanism.

### **Designing research**

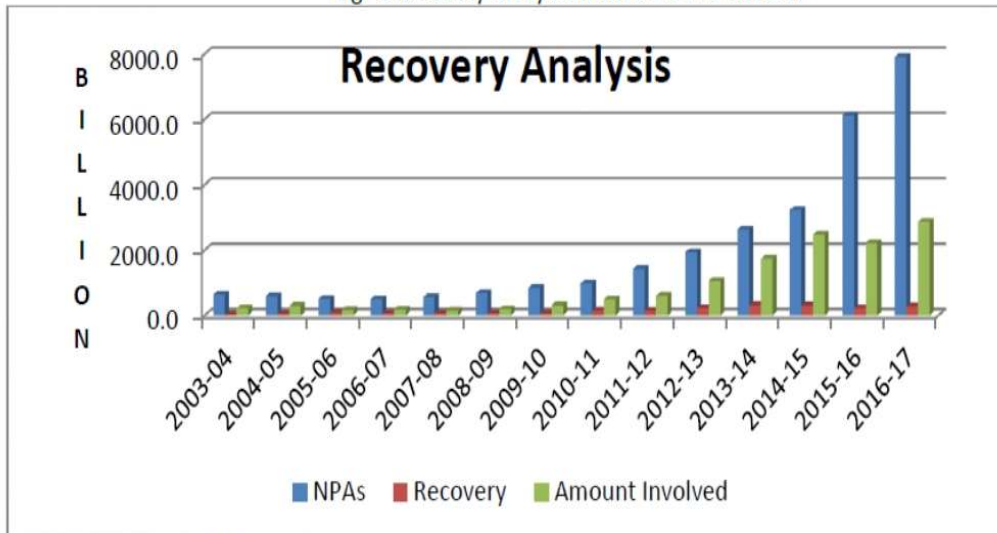
The aforesaid factors were taken into account when designing the approach for this study. Scholar adopted a mixed strategy which combines fundamentals of both descriptive and analytical research approaches in order to achieve the specified objectives.

### **Method and Material**

Secondary data was acquired for this investigation.

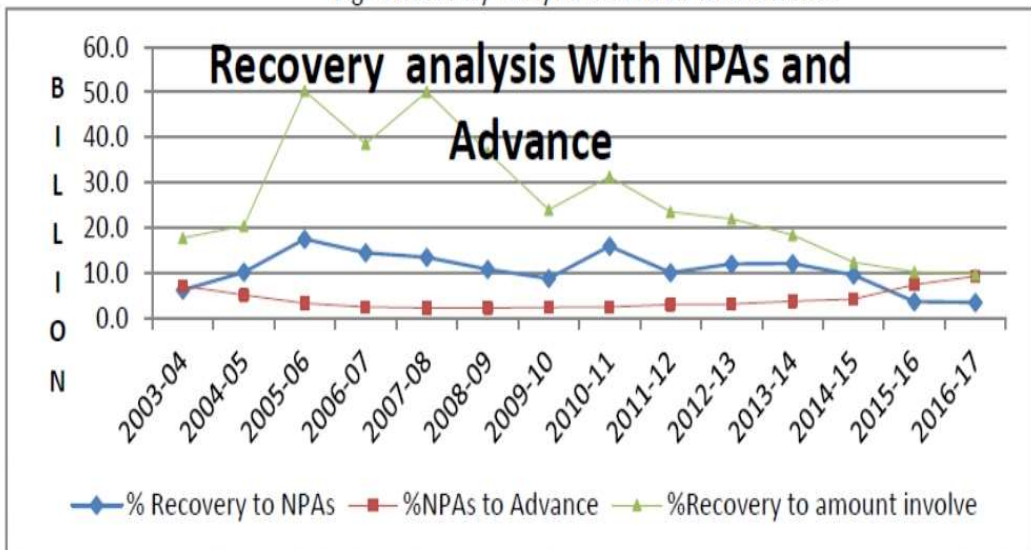
### **Analysis and Interpretation of data**

Fig: 1 Recovery analysis from 03-04 to 2016-17



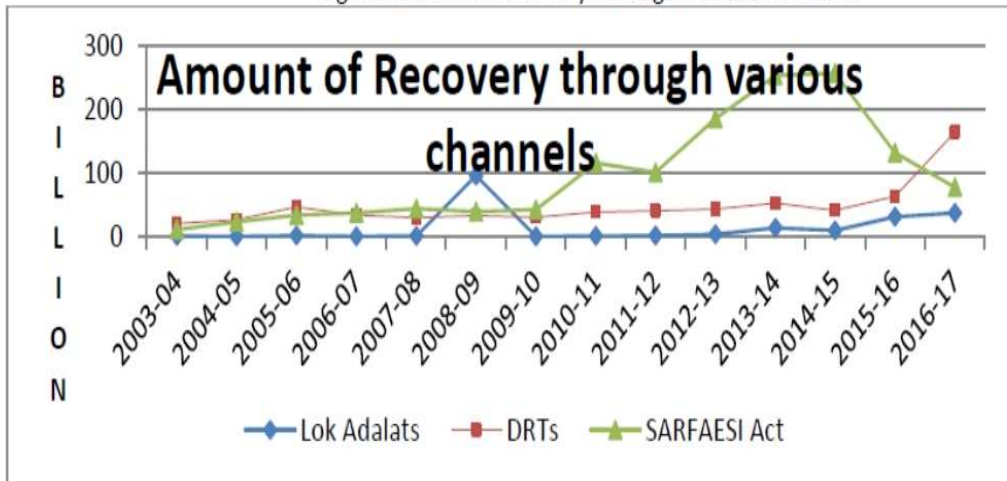
Data Source: <https://dbie.rbi.org.in>

Fig: 2 Recovery analysis with NPAs with Advance



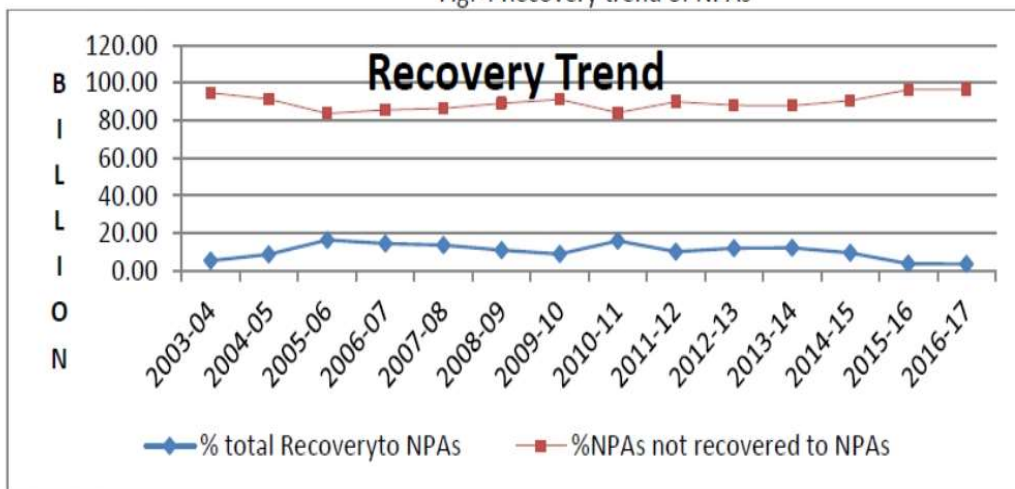
Data Source: <https://dbie.rbi.org.in>

Fig: 3 Amount of recovery through various channels



Data Source: <https://dbie.rbi.org.in>

Fig: 4 Recovery trend of NPAs



Data Source: <https://dbie.rbi.org.in>

Recovery greatly increased in 2008-09, as seen in Fig. 3, but only slightly increased in 2014-2015. Throughout practice, DRT recovery has improved. With Rs 64 billion in 2015-16, it increased to Rs 164 billion in 2016-17. During 2009-10 to 2014-15 recovery improved, yet it has since begun to deteriorate. The recoveries to NPA ratios in 2016-17 reported to be 3.54%, representing the smallest figure in the preceding 14 years, as well as the proportion has already been falling throughout 2013-2014, as per Fig. 4. Statistics clearly demonstrated that the provision had completely failed.

Fig. 5 demonstrates that the sum engaged in the rehabilitation process is the greatest of

the good routes, however the realised it through abovementioned method is smaller than the quantity collected via DRTs and almost equivalent to the amount recovered through Lok Adalat in 2017.

This incident clearly shows that the effective enforcement laws are inadequate to collect debt. Another objection is that the banking firm is speeding the procedure before carefully weighing the pros and cons of the loan or has no way to manage the legalities of the advancement. In terms of cases, Lok Adalat had the most occurrences of failure, that also demonstrates why lenders are preferring Lok Adalat due to its simple, rapid, spot resolution, and economical procedure for both the lenders and the borrowers.

### **Conclusion**

The concern of increasing NPAs initially surfaced in the way companies handle credit worthiness. Institutions are required to establish from before the evaluation duties and an excited to celebrate monitoring with enough prevention methods. Lenders must keep a close eye on loans to identify any that may probably stop functioning. Banks need to make use of their property inspections capacities to ensure that funds are utilised to their maximum potential. Furthermore, banks might be permitted to collect debts from the lender's surety. The findings of data analysis unequivocally demonstrate that mean concentration retrieved via variety of channels varies greatly between them. This shows that the instruments at hand are insufficient to solve the issue. It exceeds the amount expected that was collected by SARFASEI. DRTs take a lot longer, and because the tribunal's decision could be challenged in a court of law, the process of recovery drags on. On the reverse hand, Lok Adalat's decision cannot be challenged in a court of law and is essential in speeding the process of recovery. The amount of restoration thru this approach is still the smallest, and because NPAs greater than 10 lakh cannot be collected thru it, its utility in the implementation of restoration is constrained.

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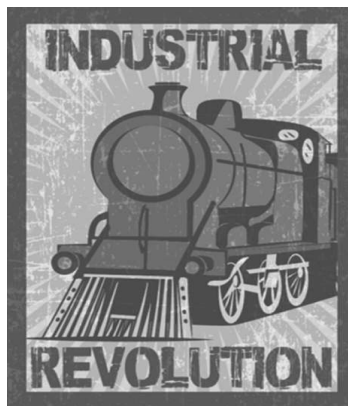
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# INDUSTRIAL REVOLUTION CAUSES AND EFFECTS

○ Dr. Shrikrishna Raut\*

## *Introduction*



Historians conventionally divide the Industrial Revolution into two approximately consecutive parts. What is called the first Industrial Revolution lasted from the mid-18th century to about 1830 and was mostly confined to Britain. The second Industrial Revolution lasted from the mid-19th century until the early 20th century and took place in Britain, continental Europe, North America, and Japan. Later in the 20th century, the second Industrial Revolution spread to other parts of the world. The Industrial Revolution transformed economies that had been based on agriculture and handicrafts into economies based on large-scale industry, mechanized manufacturing, and the factory system. New machines, new power sources, and new ways of organizing work made existing industries more productive and efficient. New industries also arose, including, in the late 19th century, the automobile industry. The Industrial Revolution that took place throughout the 18th and the 19th centuries had major effects which influenced every aspect of society and life such as, urbanization, imperialism and nationalism.

The industrial revolution had an unfathomable effect on shaping the modern world to

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\* *Assistant Professor, Late, Dr. Haribhau Admane Arts and Commerce College, Saoner*

what it is today. Before the revolution, society revolved around farming and agriculture. There were only two social classes, the nobility and the working class. Little did they know, that their lives were about to change dramatically and continue changing for the next generations to come. Urbanization is the movement of people to city areas. There are many reasons why urbanization occurred on a large-scale during the industrial revolution. On the other end of the society scale, the working poor were working and living in unbearable conditions.

There were no irrigation systems, running water or any way of preserving hygiene in the homes or the factories. The working poor lived in slums and tenements which were breeding grounds for diseases. In the book, "The Condition of the Working-Class in England in 1844" by Friedrich Engels, he states, "...at the end of the covered passage, a privy without a door, so dirty that the inhabitants can pass into and out of the court only by passing through foul pools of stagnant urine and excrement." This gives us a peek into the horrible unsanitary conditions that the working class were forced to endure while the business owners were living in beautiful mansions and summer houses. Mortality rates were decreasing rapidly. This was not only an effect of the poor living conditions, but also of the high pollution that was being created by the factories. Without the proper piping that is needed, the streets which were already filled with trash, also became smoggy and polluted. Women and child labor were very common in the industrial revolution with employees working from twelve to sixteen hours a day and being paid scarcely enough to get by. Nationalism can be described as a deep devotion to one's country, and in this case, can be used as a device for propaganda.

### ***What Was the Industrial Revolution?***

The Industrial Revolution was a period of major mechanization and innovation that began in Great Britain during the mid-18th century and early 19th century and later spread throughout much of the world. The British Industrial Revolution was dominated by the exploitation of coal and iron.

The American Industrial Revolution, sometimes referred to as the Second Industrial Revolution, began in the 1870s and continued through World War II. The era saw the mechanization of agriculture and manufacturing and the introduction of new modes of transportation including steamships, the automobile, and airplanes.

### ***Understanding the Industrial Revolution***

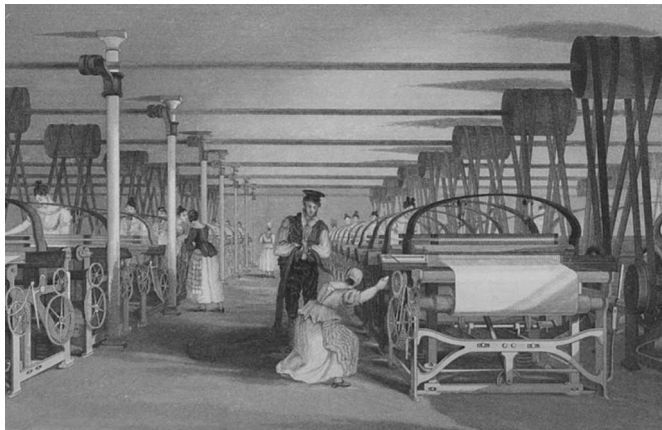
Although the Industrial Revolution occurred approximately 200 years ago, it is a period that left a profound impact on how people lived and the way businesses operated. Arguably, the factory systems developed during the Industrial Revolution are responsible for creating capitalism and the modern cities of today.

Before this period, most households made their living farming and lived primarily in small, rural communities. With the advent of factories during the 18th century, people began working for companies located in urban areas for the first time. Often the wages were low, and conditions were harsh. However, working for such businesses still paid a better living than farming.<sup>1</sup>



Production efficiency improved during the Industrial Revolution with inventions such as the steam engine. The steam engine dramatically reduced the time it took to manufacture products. More efficient production subsequently reduced prices for products, primarily due to lower labor costs, opening the marketing doors to a new level of customers. The industrial revolution developed in conjunction with the capitalist economies. Under capitalism, business owners (capitalists) began to organize labor centrally into factories and introduced a division of labor to increase output and profitability. Compared to the craft and guild systems the preceded it, capitalist production incentivized technological change and innovation at an unprecedented rate.

### **Some important inventors of the Industrial Revolution**



Important inventors of the Industrial Revolution included James Watt, who greatly improved the steam engine; Richard Trevithick and George Stephenson, who pioneered the steam locomotive; Robert Fulton, who designed the first commercially successful paddle steamer; Michael Faraday, who demonstrated the first electric generator and electric motor; Joseph Wilson Swan and Thomas Alva Edison, who each independently invented the light bulb; Samuel Morse, who designed a system of electric telegraphy and invented Morse Code; Alexander Graham Bell, who is credited with inventing the telephone; and Gottlieb Daimler and Karl Benz, who constructed the first motorcycle and motorcar, respectively, powered by high-speed internal-combustion engines of their own design.

### ***The Industrial Revolution change society***

The Industrial Revolution increased the overall amount of wealth and distributed it more widely than had been the case in earlier centuries, helping to enlarge the middle class. However, the replacement of the domestic system of industrial production, in which independent craftspersons worked in or near their homes, with the factory system and mass production consigned large numbers of people, including women and children, to long hours of tedious and often dangerous work at subsistence wages. Their miserable conditions gave rise to the trade union movement in the mid-19th century.

### ***Advantages of Industrialization***

The Industrial Revolution created an increase in employment opportunities. Wages at factories were higher than what individuals were making as farmers. As factories became widespread, additional managers and employees were required to operate them, increasing the supply of jobs and overall wages.

Since most of the factories and large companies were located near the cities, populations migrated to urban areas searching for jobs, often overwhelming the available housing supply. This led to significant improvements in city planning.

Increased innovation also led to higher levels of motivation and education, resulting in several groundbreaking inventions still used today. These inventions include the sewing machine, X-ray, lightbulb, calculator, and anesthesia.

Due to the Industrial Revolution's advancements, the nation saw the first combustible engine, incandescent light bulb, and modern assembly line used in manufacturing. The Industrial Revolution changed how people worked, the technologies available to them, and often where they lived. It made life comfortable for many though living conditions for workers remained abhorrent, which eventually fueled the rise of labor unions that led to improved working conditions and fair wages.

### ***Disadvantages of Industrialization***

Although there were numerous advancements during the Industrial Revolution, rapid progress caused many issues. As workers left their farms to work in factories for higher wages, it led to a shortage of food being produced.

The sharp increase in the number of factories led to an increase in urban pollution. Pollution wasn't contained only in the factories; as people flocked to the cities, the living conditions became deplorable as the urban resources were overwhelmed.

Sewage flowed in the streets in some cities while manufacturers dumped waste from factories into rivers. Water supplies were not tested and protected as they are today. As a result, regulations, and laws were enacted to protect the population.

### **Causes**

The Industrial Revolution began in Britain in the 1760s, largely with new developments in the textile industry. Before that time making cloth was a slow process. After wool was gathered it had to be spun into yarn and then woven into fabric by hand. A machine called a spinning jenny, first conceived by James Hargreaves in 1764, made it easier to spin yarn. In 1793 Eli Whitney invented the cotton gin, which helped clean cotton after it was picked. These and other devices permitted increased production with a smaller expenditure of human energy.

Whitney also came up with the idea of interchangeable parts. Before a worker would spend a great deal of time making a single product by hand. Whitney discovered that a machine could make many copies of the individual parts of a product at once. The parts could then be assembled by any worker. This meant that many goods could be produced quickly. Other changes that helped bring about the Industrial Revolution included the use of steam, and later of other kinds of power, in place of the muscles of human beings and of

animals.

Another key development was the adoption of the factory system. This system of manufacturing is based on the concentration of industry into specialized-and often large-establishments. The use of waterpower and then the steam engine to mechanize processes such as cloth weaving in Britain in the second half of the 18th century marked the beginning of the factory system.

### **Effects**

The Industrial Revolution brought about sweeping changes in economic and social organization.

These changes included a wider distribution of wealth and increased international trade.

Managerial hierarchies also developed to oversee the division of labor.

By the late 1700s many people could no longer earn their living in the countryside. Increasingly, people moved from farms and villages into bigger towns and cities to find work in factories.

Cities grew larger, but they were often dirty, crowded, and unhealthy.

Machines greatly increased production. This meant that products were cheaper to make and also cheaper to buy. Many factory owners became rich.

Although the machines made work easier in some ways, factory work created many problems for the laborers. Factory employees did not earn much, and the work was often dangerous. Many worked 14 to 16 hours per day six days per week. Men, women, and even small children worked in factories.

Workers sought to win improved conditions and wages through labor unions. These organizations helped establish laws to protect workers. Such laws, for instance, limited the number of work hours for employees and guaranteed they would be paid a certain amount.

The process of industrialization continues around the world, as do struggles against many of its negative effects, such as industrial pollution and urban crowding.

### ***The Industrial Revolution change society***

The Industrial Revolution increased the overall amount of wealth and distributed it more widely than had been the case in earlier centuries, helping to enlarge the middle class. However, the replacement of the domestic system of industrial production, in which independent craftspersons worked in or near their homes, with the factory system and mass production consigned large numbers of people, including women and children, to long hours of tedious and often dangerous work at subsistence wages. Their miserable conditions gave rise to the trade union movement in the mid-19th century.

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# SELF HELP SAVINGS GROUPS : AN EFFECTIVE MEANS OF EMPOWERING WOMEN IN RURAL COMMUNITIES

○ Sonali G. Sarda\*

## ***Abstract :***

While studying the development of rural women, it is important to consider the various schemes implemented by the government primarily for the upliftment of women. Self-help groups for the upliftment of women are not just a tool but a latent revolutionary movement for women's empowerment and empowerment. Empowerment of women under the Maharashtra State Rural Livelihood Abhiyan run by the Rural Development Department has made rural women leaders in economic, social, political and cultural fields within a short period of time and has boosted the empowerment of women in rural society.

***Keywords :*** Empowerment, Social, Economic, Self Help Group, Rural Communities

## ***Introduction***

Many schemes have been implemented for the welfare of women during the post-independence period. But in the last few years, especially in the process of globalization, the political and chartered bureaucracy has joined hands with the entire poor society in the name of poverty reduction and creating new employment instead of poverty eradication. One of the victims of exploitation in this whole process is women. Although the effects of the features and conditions of globalization are pervasive, women bear the brunt of it. Along with this, the status of women, especially the women in rural areas, has further deteriorated due to being stuck in the bonds of traditions, customs and customs that have been going on for years. Lack of organization, lack of education, lack of employment and health, over whelming superstitions are adding to the rural poverty. And this is affecting rural women the most. Due to social customs, customs and traditions in India, rural women have not been given importance in development. And they didn't even get a chance to develop. But the reality is that unless rural women are brought into the main stream of

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\* *Ph.D Scholar, Dept. of Commerce & Management Sardar Patel Mahavidyalaya, Chandrapur (MS)*

development, India's economic superpower cannot be imagined. For this, women's self-help groups are emerging as an effective medium for the economic development of women. The women in the self-help group are developing their personality by taking the family out of the pit of poverty and becoming financially empowered.

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

- To know the contribution of self-help groups for economic self-reliance of women.
- Exploring personality development of women in self-help groups.
- To find out about the business run by women self-help group in Chandrapur District.

### ***Hypothesis of the Study***

- Women financial institutions are becoming self-reliant due to self-help groups.
- The personality of women is developing due to the establishment of women's self-help group.

### ***Research Methodology :***

Primary and secondary data collection methods have been used to prepare the present research paper. In this, information has been obtained regarding self-reliance and personality development of women by visiting successful women's self-help groups in Chandrapur District. Secondary material collection method includes newspapers, magazines, published books etc. has been taken.

### ***Background of self-help groups***

The concept of self-help group has its true origin in Bangladesh, women's self-help groups were first started in Bangladesh. Rural Banks have literally made a difference in the lives of the poor. The self-help group movement in India took inspiration from this movement in Bangladesh. In Bangladesh, till 1970s, the term "Safat Group" or "Micro Finance" did not even exist. But later, these two words became synonymous with Bangladeshis. Mohammad Yunus, head of the Department of Economics at Chittagong University in Bangladesh, is the real pioneer of this concept. His work was recognized globally and he was awarded the prestigious Nobel Prize. He encouraged women from poor families in Bangladesh to save money by bringing them together through self-help groups as per the saying 'Themb Them Tale Sache'. And the successful experiment of eliminating poverty in that country through Grameen Bank has been noticed by the United Nations, World Bank, International Food Research Policy Institute. His work for women led to a positive change in women along with economic upliftment. They got a new direction. There are now 40 lakh members of rural banks in the country of Bangla, which has emerged in the truest sense through self-employment. Among them, 96 percent women are the owners of these banks. The women are the shareholders of Grameen Bank, 90 percent of which are owned by them and the remaining 10 percent of which is owned by the Government of Bangladesh. Today it is strongly said that the whole picture of the villages in Bangladesh has been changed by the rural bank. Microfinance has given the poor people a chance to progress, so this model has become famous all over the world.

### ***Nature of Self-Help Group in India***

In India, in the 1990s, the self-help group movement was adopted strategically and effective implementation started in that context. In terms of economic upliftment of lower

middle class and poor women, the movement of self-help groups seems to be successful. Because of this self-help group, the economic conditions of women improved, the name self-help group became worthwhile. But going beyond that, these groups started working literally from village development, many self-help groups have become successful entrepreneurs. Hence these groups came to be called "self-help groups" instead of self-help groups. The women in the self-help groups come together to help themselves, and they also become capable enough to help others. That's why their group is now known as self-help self-help groups. Whether it is the officers of the bank who go to the villages and give information about the self-help groups, or the representatives of different NGOs, they go to the villages and hold women's meetings, explain what the self-help groups are, and explain the importance of savings. Of course, since a small amount is to be saved every month, lakhs of savings groups have been established in India. Approximately 90 percent of these self-help groups have been successful. The self-help group movement has flourished well in the rural areas and even in the slums of the city. This not only leads to economic development of women but also helps to create a positive mindset in them.

Over 2 lakh self-help groups have been established in villages in rural areas of India in the last ten years. Among them, the number of women savings group is 9 lakh 619 thousand 872. Out of these 43 thousand 254 women savings groups have started financial activities. Empowerment of women in rural areas has gained a lot of momentum through women's savings groups. The work of breaking the backs of moneylenders in rural areas is being done through savings groups. Business loans are being given to women savings groups at 4 percent interest rate. Therefore, businesses run by women's self-help groups on a large scale have stood up.

### ***Movement of self-help groups in Maharashtra***

In India, Maharashtra appears to have taken the initiative in establishing self-help groups. Establishment of self-help groups in Maharashtra includes National Agriculture and Rural Development Bank (NABARD), Women's Economic Development Corporation Limited (MAVIM) Municipal Corporation as well as Directorate of Urban Council Administration for Municipal Areas and Backward Class Women, Nationality, Schedule and Co-operative Banks as well as NGOs etc.

### ***Savings Group Businesses in Chandrap District***

In Chandrap District, it is seen that full awareness has been created regarding self-help groups. New self-help groups are being formed day by day and now the self-help groups have taken the form of a movement in this taluk. Thousands of self-help groups of men and women have been established in the taluk. Women are more ahead than men when it comes to setting up self-help groups. Women's self-help groups are not only visible on paper, but every women's self-help group is determined to do some kind of business. Therefore, the business network of self-help groups run by women's self-help groups in this taluk has spread throughout the taluk. Agriculture is the main livelihood of the people in Chandrap District. Therefore, many women's self-help groups have prioritized the purchase and sale of farm produce along with farming and agriculture. In this, chilli, soybean, paddy, turmeric etc. are major crops. Similarly, businesses such as dairy business, goat rearing, poultry

rearing, threshing machine, agricultural service center etc. which are helpful to agriculture and can be started with less capital are being started by women self-help groups. Many women's self-help groups are processing the agricultural produce of chillies and turmeric through Kandap Kendra and doing business of selling chillies and turmeric powders. Some women self-help groups are doing business related to daily village life like grocery and general, vegetables, stationery, mandap decoration and bedding, tailoring, cloth shop, cooking food for Anganwadi etc. Some women's self-help groups are doing seasonal business of puja materials, rakhi wiki, etc. during religious festivals.

### **Aspects achieved in personality development of women through self-help groups Unity and organization was created among women.**

The most important advantage of the self-help group is that the self-help group has worked to bring together women of different castes, religions and needy. 90 to 18 like-minded women have come together to form a self-help group to understand each other's obstacles, think about each other's needs, joys and sorrows. As the women in the self-help group are like-minded, they exchange ideas among themselves, and this creates a women's organization. Women make up 50 percent of the world's population today. Although women make up half of the world's society, they do not have the right to live according to their own mind, opinion, and thought. Even though he works as hard as men, he does not get proper remuneration. In this way, for women to get the right to live as a human being, women have started moving towards self-employment by creating organizational power among women through self-help groups.

#### **Women started saving habit**

Women from different strata of the society come together and share their sorrows with each other. The feeling that today's savings is tomorrow's work is created in them. A good habit of saving does not make it difficult to plan for various things in the future. Women developed a good habit of helping each other financially as well as in times of trouble. It became easy for women to solve their daily problems. It became possible for women to create seed capital to improve their financial situation.

#### **Economic independence of women.**

Since the independence of the country, many schemes for women's economic independence have come and gone but nothing has come of it. A different picture emerged in the rural areas due to the Women's Savings Group Scheme. Organizational power emerged among women. Leadership qualities developed. The spirit of co-operation arose and now the women of the savings group are seen to be self-reliant by setting up small scale industries with the financial support of collective and individual banks. Therefore, the development process of poor and needy people seems to be accelerated. Financial independence will empower women to take independent decisions

#### **Women got an opportunity to learn.**

A feeling arose in Mahinla that living a woman's life is not only limited to children and children, but also beyond that. Self-help groups gave women an opportunity to work for the society and the country. Due to the artistic skill and quality of your body, you got the



right opportunity to make life useful. Through organization there was opportunity to learn new things. Backe's dealings understood. Post's transactions were informed. Business knowledge of women increased. Through this self-help group, women got an opportunity to develop all-round women and their families as well.

### **Self-help groups have given decision-making power to women.**

Due to this self-help group and its forced participation, women got the courage to face various questions and problems in life with confidence. He became aware of many small problems existing in his life and the society and thought system took shape to solve them. Gained confidence and self-strength. Participation in the decision-making process has given women the opportunity to take care of their own homes and raise their voice on social issues. Together we can make the right decision. Women in self-help groups do not have to rely on anyone to take any decision. The perspective of women began to expand from me to us, alternatively from self-development to social development.

### **Women's circle of knowledge widened**

Women's knowledge outside the home was very limited before they joined the SABG. Only chul and mulwere the domain of women. What is going on outside the four walls of the house. Women were not aware of this. Before joining the self-help group, women did not even have the courage to go out of the house and acquire knowledge. Women were trapped in a male-dominated culture. But since joining the group, women's view of themselves has completely changed. Now they have a longing to stand on their own feet. Women are getting knowledge of various businesses, small and large industries through self-help groups. Many women have started their own small enterprises through self-help groups. He has acquired the knowledge required to start an industry from the training camp he has conducted for women self-help groups. Many women were illiterate before joining the SAFG. But now they feel ashamed of their lack of education. A feeling has arisen among women that children should be educated.

### **Business knowledge of women increased.**

Before joining the self-help groups, women's work was limited to four walls. All business in the family was in the hands of men. Even women did not interfere in this. If the women had any financial need, it had to be fulfilled by the person who worked in the house. Many women had zero practical knowledge before joining a women's self-help group. But after joining the women's self-help group, many women have started their own business. Women tend to have less practical knowledge. However, the fraud that women were being cheated on before joining the women's self-help groups has been reduced due to the knowledge gained by women.

### **Women were able to overcome small financial difficulties.**

Women's self-help groups are coming forward as an important means of solving financial problems of women. Today, not only in the rural areas of India, but also in the urban areas, many women's groups have come together and established women's groups. Therefore, it is possible for women to save even a small amount in a self-help group and since the saved amount can be received whenever desired, the tendency of women to establish a self-help

group has increased. Women's self-help groups have made it possible for women to solve their daily problems. Women's self-help groups no longer need to depend on others to meet their financial needs.

### ***Conclusion :***

By participating in the self-help group, the latent qualities of women get scope and get an opportunity to work accordingly. Self-help groups have created the success story of the group from the savings accumulated by the members of women's self-help groups to starting industrial businesses. Many women's self-help groups are working under the guidance of Women's Economic Development Corporation in Chandrap District. Mavim's coordinator Ms. Ranjana Waghmare organized a self-help group by gathering women in this village. And guided the self-help groups in achieving economic progress as well as maintaining social harmony. As a result of this guidance, a self-help group started to be established in the village. After the establishment of the self-help group, as per the rules, the regular deposit in the self-help group started. Training was provided by Mavim. Women started doing their own work in the bank and panchayat samiti. Courage developed in them while working. Among the women participating in the group, many were barely educated and many were illiterate. Other educated members took the responsibility of making these women literate as they were illiterate and faced difficulties in doing business and after some time the illiterate women also became literate. The internal business started with the money saved through the self-help group. These women were not satisfied with internal debt. So the idea came that we should do something. First of all, he learned about how to do business through Mavim through training. After that he started his own business in the village. For this, he took a loan from the bank through Swarna Jayanti Yojana. The women in the village initially responded to the business started by women. Later, gradually the men of the village also responded to the initiative of the women's self-help group. Women came to believe in the saying that doing is done first. Their economic progress was achieved. And the industrial capacity required for industry was developed in women.

Self-help groups are a boon for women. Self-help groups do not necessarily provide avenues and opportunities for economic development. While various trainings, experience of the outside world, influence of organizational work and thoughts create confidence in women. Also, the credit and social status of women is created in the home and alternatively in the village. Co-operative societies are the best means of self-reliance, mental and ideological, economic upliftment and social progress. Self-help group increases the mobility of women and also increases their self-confidence. Familiarity with the government system increases. Closeness can be achieved by reducing the gap in the government system. Self-help groups help women to stand on their own feet and do something for the society and the country in the future, and also increase functional literacy, communication skills, and functional skills. Maximum number of women in the society have come together and formed a women's self-help group and through this initiative have contributed to the development and progress of the family, society and the nation.

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# A CRITICAL ANALYSIS OF CUSTOMER ADAPTATION OF ONLINE BANKING

○ **Dr. Tushar Chaudhari\***

## ***Abstract:***

Online banking is the current mode of banking. The spread of internet and smart phones have encouraged the adoption of online banking. In the current research the primary data from the hundred respondent was taken. The various factors which prompt the user to adopt online banking was asked. It was found that convenient is the biggest factor which attract consumer to adopt the online banking.

***Keywords :*** Online banking, convivence, ease of use

## ***Introduction***

Online banking is the banking of the modern times. The days are gone when we used to find the long que in the banks waiting for simple works like withdrawal or deposit of money. The evaluation of internet all over the world has been the base for evaluation in banking i.e. online banking. The rise of smart phones with all the apps and storage space has works as a catalyst for the development of online banking.

Online banking-also referred to as internet banking, e-banking, or virtual banking-is a type of electronic payment system that allows customers of banks and other financial institutions to carry out a variety of financial transactions via the website of the financial institution. In contrast to branch banking, which was the conventional method through which customers received banking services, the online banking system will typically connect to or be a component of the main banking system run by a bank. A consumer with internet connection must register with the financial institution for the service, create a password, and provide additional information for customer verification in order to utilise the online banking facility. Typically, the login information for online banking differs from that for phone or mobile banking. Institutions of finance. When online banking initially became available, banks used it as a platform to promote their services and as a way to communicating with clients. As technology advanced, banks were able to increase the security and efficiency of their online transaction services. Banks were able to offer an increasing number of services online day by day. Today, we may claim that a bank struggles to survive without

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\* Seth Kesarimal Porwal College, Kamptee Dist - Nagpur

offering online banking services. Because developing and maintaining online banking technologies costs substantially less, banks will be able to provide greater service for less money. The online-banking include following ATM; debit and credit Cards, Electronic Funds Transfer (EFT) , Mobile Banking, Internet Banking, Electronic Clearing Services.

### ***Review of Literature***

The research in Austria was conducted by (Grabner-Kräuter & Breitenecker, 2011) It was found that innovation is the biggest criteria responsible of for online banking. It was found that internet trust and lack of personal contacts are the biggest hurdle in online banking adaptation.

The research conducted by (Sok Foon & Chan Yin Fah, 2011) found that understanding of determinant of internet banking adaptation will improve the work of banks. They also stated that use of online banking will reduce the frequent visit of customer to bank and thus will reduce air pollution.

In the research conducted by (Bashir & Madhavaiah, 2015) it was found that if the banks manage the trust, usefulness, enjoyment and features the adoption of online banking will increase.

### ***Research Methodology***

In the current research paper researcher made an attempt to study the factors which are responsible for adoption of online banking. The study is based on both primary as well as secondary data. For the purpose of the primary data collection was collected from hundred respondents. The simple random sampling was adopted. Statistical tools like simple percentage analysis, mean, standard deviation, weighted average are used for data analysis.

### ***Hypotheses***

H1 : Educational qualification is not significantly related with the awareness about online banking.

H2 : The status is not significantly related with purpose of adopting online banking.

### **Profile of respondents**

**Table number 1 Profile of respondents**

Particulars	Categories	Number of Respondents	Percentage %
Gender	Male	70	70%
	Female	30	30%
Age	21-30	64	64%
	31-40	32	32%
	41-50	08	08%
	51-60	00	00%
Marital Status	Married	28	28%
	Unmarried	72	72%

Types of customers	Student	60	60%
	Working professional	21	21%
	Salaried	08	08%
	Businessmen	11	11%
Qualification	U.G.	75	75%
	P.G.	10	10%
	Professionals	15	15%
Gross Annual income	Below 4 lakh	55	55%
	4 to 8 lakh	10	10%
	8 to 12 lakh	25	25%
	12 to 16 lakh	10	10%
Banks having online banking facility	State Bank of India	49	49%
	Bank of Maharashtra	18	18%
	ICICI Bank	19	19%
	Punjab National Bank	14	14%

**Source : primary data**

It is seen that out of hundred respondents seventy are male while thirty are female. Also it was found that majority are students.

**Table no. 2 How many times customers avail online banking during last month**

Particulars	Frequency	Percentage
0-10	5	5%
10-20	40	40%
20-30	16	16%
30-40	37	37%
40 & above	02	02%
Total	100	

**Source :- Primary data**

Out of total 100 respondent's majority of respondents have availed internet banking from range of 10 to 40.

**Table no. 3 The purpose of using online banking**

Particulars	Frequency	Percentage
Online shopping	21	28%
Shopping at retail stores	06	31%
Petrol /diesel payment	18	07%
Pother payment	40	20%
Fee payment	10	10%
RD payment	05	4%

From the above question it is clear that more than fifty percent 50% of respondents have make bill payment services.

**Table no. 4 Reasons for using online baking**

	Strongly agree	Agree	Neutral	Disagree	Strongly disagree
Convenience	66	11	13	01	09
Easy to handle	82	06	02	10	00
Status symbol	32	68	14	00	00
Speed of operations	76	00	08	06	10
Safe and secure	41	45	09	05	00
Need of time	33	63	00	04	00

**Table no 5**

### **Hypothesis testing**

H1 Educational qualification is not significantly related with the awareness about online banking.

For the testing of this hypothesis the t test was applied. The result shows that there is no significant relationship between use of online banking and educational qualification.

**The value of p is 0.1931.**

Particular	Group I	Group II
Mean	33.33	16.67
SD	22.55	13.11
SEM	13.02	5.35
N	3	6

H2 The status is not significantly related with purpose of adopting online banking.

**Table no 6**

Particular	Group I	Group II
Mean	22.80	16.67
SD	28.48	13.11
SEM	12.74	5.35
N	5	6

For the testing the hypothesis t test was applied. The result shows that the value of p is 0.6466. hence the null hypothesis is proved that there is no significant relationship between status and purpose of online banking.

### ***Conclusion and recommendations***

It was evident from the research that the online banking is getting momentum day by day. Its scope has improved a lot. The internet boom has carried online banking on its shoulders. The lack of knowledge and security arrangements are the biggest hurdles in adopting online banking. The awareness regarding the procedure of using online banking need to be done.

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# CONTEMPORARY ISSUES IN SERVICE SECTOR

○ Dr. Usha Daigavane (Awachat) \*

## ***Abstract:***

In India, Service sector is the largest and fastest growing sector both in terms of GDP and employment. Due to advancement in technology, it has become more important in recent years, which have permitted new means of providing services. Output growth in the sector has recently come from the rapid development of skill intensive services in the information technology and professional service segments. Industry not only has transformed India's image world wide, but also boosted economic growth by energizing higher education sector. A lot of social transformation in the country can be seen as almost 10 million Indians have been employed in this sector. Despite this, it has been the subject of far less research than Manufacturing sector. Employment in this sector has not produced the required number of quality jobs in terms of Gross Domestic Product (GDP). For an intensive growth, no policy is implemented as such which can govern Service sector. Many outdated regulations are still present which continues restrictions and barriers on Foreign Direct Investment (FDI).<sup>1</sup> However, this sector shows exceptional changes deriving from new technologies and the progress of digitalization, as well as from economic globalization, in which services are playing a significant role. Policy measures are required for inclusive growth that will help India to enhance global competitiveness in services. This study helps us to explore growth, contribution, and development of services sector in Indian economy. The paper will also discuss some critical issues and challenges in India's service-led growth and provides deeper policy insights with respect to them.

***Keywords:*** Services, Growth, Contribution, GDP, Employment, Globalization

## ***Introduction***

Indian economy is divided into three sectors : Primary, Secondary, and Tertiary sector. Primary sector consists of all agricultural related process such as farming, forestry, animal husbandry and fisheries as well. Secondary sector (also known as Manufacturing sector) composed of mining, construction, and manufacturing activities. All other economic activities that are not covered under agricultural or manufacturing sectors belongs to the Service sector. The 1991 Economic liberalisation has brought many reforms in the Service

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\* Associate Professor, Commerce and Management, L.A.D & Smt R.P College for Women, Shankar Nagar, Nagpur

sector. Due to the increase in urbanization, privatization, and more demand of consumer services, service sector has been amazingly grown. Availability of quality services is very essential for the well-being of economy and thus the growth in primary and secondary sectors are directly dependent on the services growth. Banking, Insurance, Trade, Commerce, Entertainment etc. are some of the factors responsible. Advancement in technology have authorized new means of services across the globe. However, though Service sector growth in India is in line with the global trends, entire decline in the share of agriculture sector in GDP, has been picked up by the service sector while manufacturing sector has maintained his share.<sup>2</sup> Also, there has not been a constant rise in the share of services in total employment. Many doubts have been raised in this jobless growth of India's service sector about its long run sustainability. It is also found that growth pattern in the service sector has always been non-uniform. There are some services which have grown very fast but have not been able to improve their shares in global transactions (e.g., health and education) while there are some services that have observed a negative growth and a low share in global transactions (e.g., legal services). One of the probable reasons for this uneven growth in services is the fact that changes have evolved in an expedient way at the sectoral level. But this uneven growth has not established integrated service policy. As a result, the pace of reforms and their impact lacks uniformity across Service sector. These leads to inefficiencies across the sector and decline in growth.

### ***Literature Review***

There are variations in the growth and performance of different types of services. Business services, communications, and trade have grown faster than the overall sector has while others such as real estate, legal services, transport, storage, personal administration, and defence have grown at the same rate (Gordon and Gupta 2003).

Seema Joshi (2008) provides the overview of performance, prospects and problems encountered by the services sector in India's economy. It is heartening to note that India is called the services hub of the world. The traditional perception of India stands changed today from a land of beggars, snake-charmers, and cyber-coolies of yester year to a land of knowledge workers- thanks to IT and ITES. Telecom and ITES-BPO revolution have already hit the shores of India.

Steffen Lehndorff (2002) describes the need for a public debate on the short comings of service work organization primarily driven by market forces. Market failures, such as labour shortages in social service activities, should be identified and confronted with a new basic assessment of the value of services and in particular social service.

Gordon and Gupta (2004) also attribute the slow rise in employment in services to the fact that growth in services has concentrated in those services where labour productivity has risen or are skilled labour intensive. Technological improvements and efficiency gains have further reinforced this trend.

The role of services in agglomeration economies lies within the foundations of a good number of recent contributions. Yet, the focus on this issue and its better understanding has much in common with New Economic Geography (NEG) approaches (Ottaviano & Puga, 1998; Venables, 2001; Duranton and Puga, 2002 and 2005)

There has been a lot of debate about the capacity of the service sector to generate employment. It has been argued that employment growth has not kept pace with income growth in the sector (Bosworth and Maertens 2010) or with the rise in its share of GDP (Kochhar et al. 2006).

### ***Contribution to Growth in Services***

Due to the rapid growth of service sector, India emerges as one of the fastest growing economies in the world. GDP share in services has increased while that of agriculture has declined.<sup>9</sup> There has been more than 60% contribution of service to GDP per annum in the period of 2000-2010. In the last decade too, the share of services has exceeded the combined share of Primary and Secondary sector, making it the most important contributor to the country's output. Tele-communications, financial services and ICT exports are some of the domestic demands for services which have contributed to the highest growth of these sector.

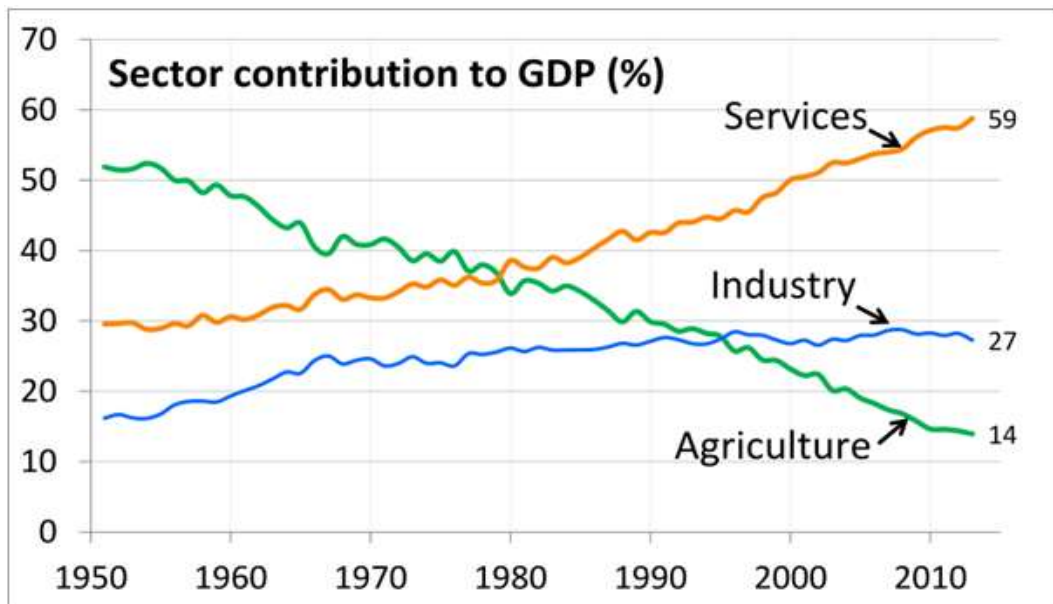
<b>Sector</b>	<b>1950s</b>	<b>1960s</b>	<b>1970s</b>	<b>1980s</b>	<b>1990s</b>	<b>2000s</b>
<b>Agriculture</b>	55.3	47.6	42.8	37.3	30.9	21.8
<b>Industry</b>	14.8	19.6	21.3	22.3	23.3	24.5
<b>Services</b>	29.8	32.8	35.9	40.3	45.7	53.7

**Table 1: Average by Decade of the Share of Sectors in India's Gross Domestic Product (%)**

To arrive at some policy direction, it is important to scrutinize the performance of different services and evaluate the economy's potentials and constraints in these services.

#### **(1) Share in GDP**

GDP share in the services is a unique feature of the Indian economy. A notable feature of India's growth performance is that in the long four-decade period, i.e., 1950 to 1990, GDP share in agriculture has declined by about 25%, while industry and services have gained equally. After this, Industry share has stabilised since 1990 and as a result, the entire subsequent decline in agriculture has been picked up by the services sector. The shift towards Service sector has been mostly in the final stages of growth. In terms of growth, we find that business services and communications have experienced the maximum growth rate in 1990s, but their share in GDP is still quite low. Community services (including education and health) on the other hand, have improved their share in GDP and also their growth rates in the 1990s.



#### (1) Share in International Transactions

With the rising share of services in global transactions, growth in Service sector has also been followed world wide. With respect to the Indian economy, Service sector has also been accompanied by a substantial growth in international transactions in services. In fact, India's exports of services are displayed as one of the fastest growth rates in the world, i.e., over 17 % per annum in the 1990s (the world average being 5.6 per cent). Following is the factors responsible.

- (i) **Share in Trade :** India's share in total world exports of services have increased overtime due to the phenomenal rise in India's export of services.<sup>10</sup> Service exports have always been higher than service imports in India. Net Foreign Exchange earners mainly are travel, communication, and software services while India is a net importer in services like transport, management, and financial services.
- (ii) **Share in Foreign Direct Investment (FDI) :** Since 1990s onwards, there has been a large in flow of FDI into India along with trade. This increase in FDI inflows has been accompanied by change in the structure of FDI. Following the international trend, FDI in flows into India are also shifting towards services sector and away from manufacturing sector. The average share of services in total FDI in the period 1990-94 increased from 10.5 per cent to 28.3 per cent in the period 1995-1999 (World Investment Report 2004). Telecommunications and Financial Services are the sectors that have received largest approvals.<sup>11</sup> It is interesting to note that the sectors that have received higher FDI in services, i.e., telecommunications, financial and consultancy services are also the fastest growing services sectors in the economy. Overall, the above growth pattern in services brings out an interesting picture.

Within the service sector, the fastest growing services in the 1990s have been trade, communications, financial services, business services and community services like health and education. However, Communication services is the only sector that have observed growth in their exports share and FDI during this period. The question that arises is what explains this uneven growth in India's services sector, and can this growth be sustained?

### ***Challenges faced by Service Sector in India***

Just like any other industry, professional services are also facing a never-ending advancement of challenges. Despite of countless opportunities for success, there are constant forces that act against companies in this sector. This prevents the sector from contributing overall sectoral growth. Below are some of the challenges faced by Service sector in India:

- (1) **Less focus in policymaking :** As discussed before, there is no government policy on how this sector can lead to overall growth. There is more focus in agriculture and manufacturing, and the service sector has largely been left to grow on its own. No nodal ministry is available for services like retailing while for others like transport and energy.<sup>12</sup> Central government can come up with model rules that the state government can implement and standardize the policies across states.
- (2) **Lack of Skilled Labour :** Small and medium enterprises in India are highly labour-intensive. The SMEs (Small & middle-sized enterprises) do not provide enough wages to the workers and adequate working conditions to retain them. They are forced to hire untrained or unskilled employees. Hiring these unskilled workers often causes decrease in the quality of products as they cannot meet international or domestic standards. This results in shortage of a skilled labour force, making it difficult for SMEs to run their business and productivity.
- (3) **Shipping and Delivery Challenges :** Due to the sustained volatility in international freight rates and the over supply of ships, most of the financial institutions have reduced lending to the shipping sector and banks world-wide. Raising low-cost funds is itself a challenge for the Indian banking sector. Banks are restrained to limit the loan tenure to avoid asset liability mismatch. Due to this, individual shipping companies are unable to raise funds abroad at economical rates. Since international shipping is an extremely competitive business, this cost differentiate due to interest and shorter tenures squeezes the operating margins of Indian Service sector companies.
- (4) **Regulatory reforms :** Some regulations do not consider technological developments while others are outdated or do not follow international best practices. In transportation like areas, there is a lack of comprehensive regulations enabling integrated door-to-door services, thereby increasing waste in the supply chain. Lack of prescribed standards also adversely affect services like construction and education. Many services, especially in infrastructure, it is often difficult for the private sector to enter and operate due to a lack of third-party access. Thus, lack of regulation is restricting the competition.
- (5) **Taxation :** Service sector has multiple direct and indirect taxes, making it one of

the most taxed sectors at present. There is no allocation of tax holidays or incentives reserved for this flourishing and rapidly growing service sector segment, either by the state governments or central Government. However, both focuses on creating a valuable environment, particularly addressing the financial challenges faced due to increasing input costs.

- (6) **Lack of Infrastructure :** The development of infrastructure facilities and services is the responsibility of both the Central and State Governments.<sup>13</sup> Availability of such infrastructure facilities has always been a big challenge, especially in rural and semi-urban areas. Most of the small businesses are in rural or semi-urban areas where access to finance gets difficult due to the lack of banking and other financial. It has further contributed to their low growth rate over the years. This also leads to higher costs for business organisations, making them dependent on the Government for support for investment in these facilities.
- (7) **Service sector employment and education :** Employment opportunities and quality education are both necessary for inclusive growth. There is a skill shortage in ICT and organized retail. In India, the gross educational enrolment ratio is low, and there are wide variations in quality across institutions. Degrees granted by some private universities are not recognized even within India, thus affecting employability.
- (8) **Market Barriers :** India's trade within the sector of merchandise and services with its non-WTO Partner countries has been hampered by several market entry barriers. Several market entry hurdles have impeded India's commerce with its non-WTO Partner countries in the product and Service sector. For instance, US is one of India's most important trade partners, there are several barriers to entry. These include licensing of skilled service providers that are usually regulated at the US state level and the restrictive regime in case of shipping services in the US with many types of assistance to the domestic shipping sector.
- (9) **IT-BPM / Software Sector and ICT :** In India, expenditures on research and development were low at around 0.8% of GDP in 2012. This is a cause for concern as India aspires to be a knowledge hub. Due to low ICT involvement, 67% of the revenue is from exports and the domestic market accounts only for 33%. This is directly linked to the Job Loss Challenges. In the light of the gentle deceleration in growth of net hiring and the threat from new technologies, there is a need to note that job loss challenge in IT sector will not just be a short-term problem but a medium to long term challenge.

### **Conclusion**

The Service sector currently accounts for more than half of India's GDP. Due to a decline in the share of the primary sector and a constant share of the secondary sector, tertiarization process has picked-up the pace over the years. However, there are still many unique features of India's service sector growth. The analysis of the Service in selected sectors indicates not only their potential, but also their major challenges and problematic areas. Many other services such as Telecom industry is one of the areas where India has

already made a mark. Some other services as Super Specialty health care centres and Satellite Mapping where prospects are bright, and India has the necessary competence to provide them. If addressed properly, many of the issues highlighted in various sector scan help in further growth of the Service sector. This can make the Service sector to become a high growth propeller country which is already the dominant growth contributor, along with foreign exchange earner and employment provider. Despite the visible energy, there is a lot of disorganisation issues in the sector. It faces challenges of 'balance' vis-à-vis industry and agriculture and 'sustainability' which must be conveyed with due emergence and act on it.

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# A REVIEW OF INDUSTRIAL WASTE MANAGEMENT PRACTICES AND ITS IMPACT ON INDUSTRY

- Prof. Vaibhav Dharmadhikari\*
- Dr. Reeta V. Sontakay\*\*

## ***Abstract:***

Due to environmental concerns, waste management has grown to be one of the further most significant issues in guaranteeing an establishment's long-term viability. Companies in industrialised nations are increasingly incorporating environmental-friendly practices into their business strategies, like waste management techniques. In contrast, firms in less developed nations like India still rarely use waste management measures. The capacity to handle the rubbish produced by businesses is overloaded. This is a problem since it causes contamination and improper rubbish disposal. This study combines cognitive, regulatory, and normative components and examines managerial conservational approaches, employee ecological approaches, ecological plan, tactical waste administration approaches, and economic presentation.

***Keywords:*** Consciousness, acquiescence, structural commitment, waste administration

## ***Introduction***

For a very long time, waste has been seen as an inevitable by product of industrial activity. The amount and variety of rubbish has increased recently as the human population has increased and technology has developed, causing environmental deterioration (Lee & Min, 2014). Poor waste administration is a thoughtful issue that could be harmful to both the environment and people's health. A clean, safe, and secure environment will be produced by waste management and treatment (Kainth, 2009). Not only should the negative effects of waste management be addressed, but also the experiences of industrialised nations should be adopted and applied in the most reasonable and efficient manner possible (Gabrscek & Isljamovk, 2011).

Different waste management techniques are used in industrialised and developing nations (Ghiban et al., 2012). In industrialised nations, a mounting quantity of corporations are started including environmental factors into corporate strategy in order to meet both financial and environmental objectives. These businesses are encouraged to surge revenue,

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\* Assistant Professor, City Premier College, Nagpur

\*\* Associate Professor, M.Com.; M.Phil; Ph.D.; PGDCA; MBA; M.I.R.P.M.,  
C P & Berar Education Society Arts & Commerce College, Nagpur



efficiency, and recital by dropping waste and pollution (Florida & Davison, 2001). Several industrialised nations remain seeking toward switch to zero waste management practices (Zaman & Lehmann, 2011).

Waste management practices, on the other hand, are still uncommon in developing nations like India. In less developed nations, it is mostly the responsibility of the government to manage waste. But the funding for waste management in these nations is constrained due to the growing corruption problems in these nations (Chalmin & Gaillochet, 2009). The capacity to handle the rubbish produced by businesses is overloaded. This is a problem since it causes contamination and improper rubbish disposal. Another problem is the poor quality of waste data that is available as a result of unskilled individuals, manufacturers' reluctance to disclose information, and a subpar evaluation of dangerous waste (Aloysius & Dai-hani, 2010).

Nonetheless, businesses that address environmental issues like waste management when making strategic decisions are nearly confident to improvement significant market modest benefits (Dorion et al., 2012). Hence, the situation fascinating for observing anything drives businesses in developing nations, like India, to use waste management practices and how this affects their ability to make money.

A variety of factors, according to prior study, influence firms' decision to use planned waste organization methods. Teo and Loosemore (2001) put forth a philosophy about waste administration. Grass roots extravagant actions be able to significantly help to decrease waste in building business aimed at both ecological and monetary reasons. Aloysius & Daihani (2010), Gadenne et al. (2009), Yuan (2013), Banerjee et al. (2003), Sharma (2000), Cordano & Frieze (2000), manager attitudes (Roxas & Coetzer (2012)), official atmosphere (Roxas & Coetzer (2012)), and supervisory factors (Banerjee et al. Their study includes a section on the variables that affect environmental sustainability.

This study aims to examine how company environmental policies, manager and employee attitudes, and institutional environments all affect strategic waste management practices. This study model also seeks to ascertain how waste management tactics affect business financial performance.

This study offers a perspective that looks at both manager and worker attitudes because workers are crucial to the adoption of strategic waste management approaches. This study also demonstrates the role that manager attitudes and the institutional setting play in creating an environment where employees are motivated to practice waste administration. This is dependable with Teo & Loosemore's (2001) findings, which state that people are more likely to treat rubbish appropriately if they have a favorable attitude towards it.

An experimental detailed individual talk and place inspection existed led at Butibori MIDC firms. The results of this study demonstrate how managers' attitudes towards the environment are influenced by the established situation, which has three scopes : normative, controlling, and intellectual. So, the workers' attitudes towards the surroundings will be influenced by the manager's attitude. The manager's behaviour in creating environmentally friendly company rules will also be influenced by his attitude near the atmosphere.

Employees' optimistic attitudes concerning the situation and an ecologically friendly corporate policy will help with the application of planned waste administration solutions then organisational presentation. This analysis is too consistent with Ambec and Lanoie's (2008) research found that refining a corporation's ecological presentation doesn't always result in cost rises but instead can boost economic or financial performance.

### ***Literature Review***

Past studies have revealed a positive correlation between an organization's financial success and its environmental performance, such as waste management strategies. Enhancing a company's environmental performance may boost its financial or economic presentation (Ambec & Lanoie, 2008).

Practical CSR in SMEs may be a potent planned instrument for refining monetary presentation then gaining a benefit over competitors (Torugsa et al., 2012). When compared to its industry, a corporation's ecological presentation correlates with higher monetary presentation (King & Lenox, 2001).

A company's environmental performance positively affects its financial success, and vice versa, according to a five-year review of monetary information after almost 300 registered businesses arranged the Nikkei Ecological Organization Review (Nakao et al., 2007). The association amongst ecological presentation besides monetary presentation was shown to be very strong (Delmas et al., 2013).

Good environmental performance is associated with successful economic performance, as determined via a non-monetary criterion created on the proportionate amount of dangerous waste reprocessed (Al-Tuwaijri et al., 2004). According to a different study, organisations' financial performance is not strongly correlated with how environmentally friendly they are (Blazovich et al., 2013).

Improved access to certain markets, product distinctiveness, and sales of pollution control technologies are three ways that better environmental practices can increase profitability (Ambec & Lanoie, 2008). For instance, optimizing reusable distribution materials can reduce waste and save money (Lucia-Monica, 2013). Consumers choose businesses that they perceive to be more sustainable than their rivals, which can enhance a company's financial performance. A lower risk profile for a sustainable firm may be viewed by lenders and investors as a means to reduce capital expenditures and borrowing overheads (Peloza et al., 2012).

Yet, improved environmental presentation be able to result in cost reductions in four areas: risk organization then stakeholder associations through exterior parties; physical, vigor, and service prices; capital costs; and labour costs (Ambec & Lanoie, 2008). The implementation of strategic waste management techniques is said to affect financial performance.

### ***Research Model***

This research proposes a typical that associations company environmental policy, employee environmental attitudes, manager environmental attitudes, and institutional environment to strategic waste management techniques. The study model also describes

how waste management practices affect financial performance. The model is depicted in Figure 1. This graph depicts how the institutional environment is expected to influence managers' environmental awareness and compliance attitudes. Managerial attitudes toward the environment will influence worker attitudes and environmental policy. Worker attitudes toward the environment and environmental policies will have an impact on strategic waste management techniques. The financial success of a company will then be influenced by strategic waste management techniques.



**Figure 1. Research Model**

## ***Conclusion***

In above research, a typical for the impact of the institutional environment-which consists of normative, regulatory, and cognitive components-on manager environmental attitudes is presented. A company policy that supports strategic waste management practices is more likely to be adopted by managers who have a positive attitude towards the environment. By fostering a pleasant environmental leadership style, manager attitudes will also help employees adopt a favourable environmental attitude. Strategic waste management techniques will be supported by an environmental-friendly corporate strategy and a positive attitude among the workforce. The research gives to group of awareness concerning how strategic waste management practices affect a company's bottom line. This paper just

proposes a research model, therefore assessing it in Nagpur, Maharashtra, India as a developing nation will open up opportunities for subsequent research.

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# AN ANALYTICAL STUDY OF CURRENT TRENDS IN ELECTRIC VEHICLE INDUSTRY

○ Dr. Vaishali R. Ruikar\*

## ***Abstract:***

The current situation and possibilities for electric cars (EVs) in India are examined in this study report. The paper gives a broad over view of the Indian auto industry, highlighting government initiatives and financial incentives to encourage the use of EVs. In addition to discussing the difficulties the EV business is facing, such as a lack of charging infrastructure and high upfront costs, the study evaluates the demand for EVs in India. The study also investigates how EVs can affect India's economy and ecology. The study ends with suggestions for investors, producers, and policy makers on how to hasten the adoption of EVs in India and maximize the potential of this developing industry.

***Keywords:*** Electric vehicle, Market Segment, Automobile Industry, Market Share, Key Market Players, Incentives.

## ***Introduction***

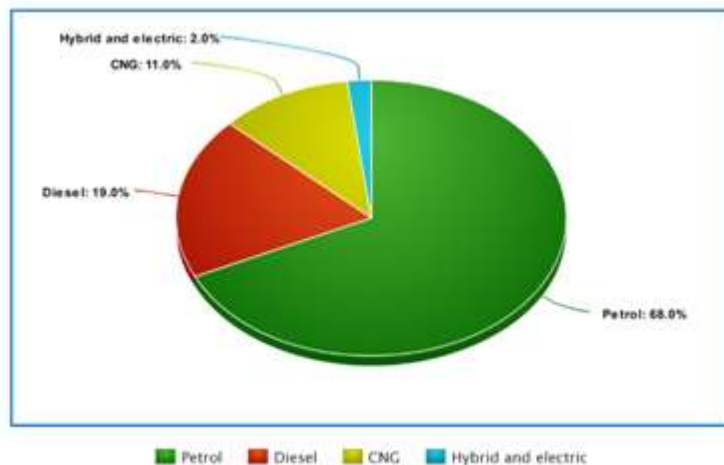
Bullock carts, boats, and modern automobiles are just a few of the many forms of transportation used by the human species. But during the last two centuries, the use of motor vehicles has dramatically increased. But, because these solutions were more expensive and time-consuming, they were not very viable given the expanding needs of a Lehman and industry. So, in order to meet these needs, inventions had to be produced. This is where the role of automobiles was introduced.

In 1886, Carl Benz created the first automobile and received a patent for it with his Benz-Patent-Motorwagen. Throughout the 20th century, cars became increasingly accessible. In the US, where they quickly displaced horse-drawn carriages, cars became common place.

Currently, India has vehicles that run on gasoline, diesel, hybrid, and electricity for both public and private transportation. They each have advantages and disadvantages of their own. Let's examine the market share of specific engines in the vehicle industry in India.

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\* Associate Professor, Dept. of Commerce Nabira Mahavidyalaya Katol



So the question of the hour is that why does EVs come into the picture when we have such plenty of options? To answer this we would look at the insight of the EV industry in India.

### ***Objective***

- To study the Indian automobile Industry.
- To study the investment outlook in Electric Vehicle Industry.
- To study the Employment generation through EV industry.
- To study the impact of Commercial Vehicle sector.
- To study the state policies in favor of EV's.

### ***Hypothesis***

- Electric Vehicles are going to play a major role in automobile Industry in the coming future.
- In future Electric Vehicles Industry will a great number of generate employment in the country.
- The Indian Government policies seems encouraging about adoption of Electric Vehicles.

### ***Methodology***

The present research uses the descriptive analysis method using data and information published books, internet research papers and journals.

### ***Findings***

A paradigm change is currently taking place in the global automotive sector as it attempts to transition to alternative, less energy-intensive choices. India is making investments in this transition to electric mobility. Key drivers of India's efforts to hasten the transition to e-mobility on the one hand and increasing consumer demand on the other are the burden of oil imports, rising pollution, the Russia-Ukraine war soaring price inflation, as well as



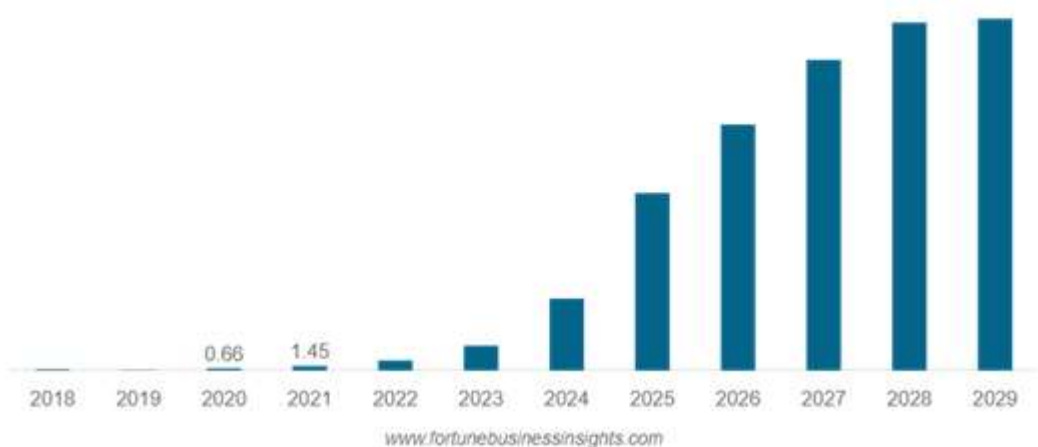
international commitments to battle global climate change.

### **Electric vehicle industry in India: Growth targets**

By 2030, the Indian automobile sector, which currently ranks fifth globally, is projected to overtake the United States as the largest. Reliance on the traditional forms of fuel-intensive mobility will not be viable given the size of the domestic market. India has set a lofty goal of electrifying the entire country by 2030.

If India continues to make steady progress towards achieving its ambitious 2030 objective, the EV market in India will provide a US \$206 billion potential by 2030, according to a study conducted independently by CEEW Centre for Energy Finance. This would necessitate an overall investment in vehicle manufacturing and charging infrastructure of approximately US\$180 billion. The Indian EV market got \$6 billion in investment in 2021 and is constantly growing in appeal to private equity and venture finance.

### **India Electric Vehicle Market Size, 2018-2029 (USD Billion)**



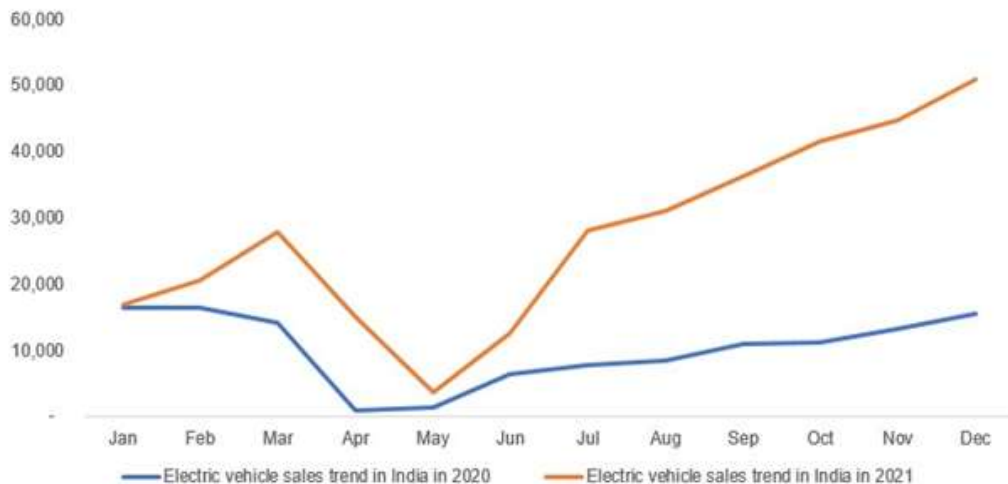
### **Existing EV ecosystem in India and investment outlook**

India offers the world's largest untapped market, especially in the two-wheeler segment. Under the automatic approach, 100 percent foreign direct investment is permitted in this industry.

The federal government is giving the transition to clean mobility top priority, as seen by recent efforts to revise the Faster Adoption and Manufacture of Hybrid and Electric Vehicles in India (FAME) II scheme to lower the cost of electric two-wheelers. By of July 11, 2022, approximately 469,315 electric vehicles were supported under phase two of the FAME scheme with demand incentives totaling about INR 18.69 billion. Also, a number of production-linked incentive program aim to develop a local manufacturing ecosystem in support of objectives involving a wider uptake of electric transportation. The sale price of passenger cars is reduced through the FAME program. These subsidies range from INR 11,000 (USD 165) to INR 24,000 (USD 360) for light hybrids, INR 59,000 (USD 885) to

INR 71,000 (USD 1,065) for strong hybrids, and INR 60,000 (USD 900) to INR 1,34,000 for electric vehicles (USD 2,010). Subsidies are available for two-wheelers, three-wheelers, buses, light commercial vehicles, and conversion kits.

### Sales history



The above graph is the comparison for EV sales in the year in 2020 vs 2021.

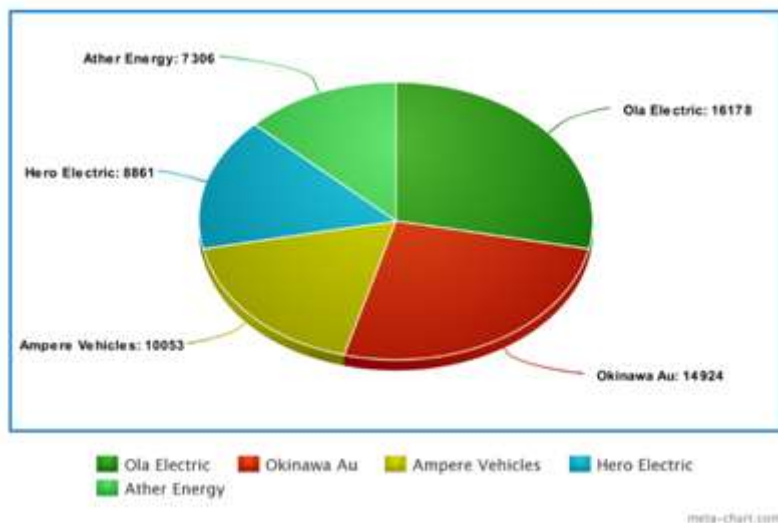
Brief Explanation of types of vehicles :-

Vehicle Type	Commercial Vehicles	Buses
		Heavy-duty Commercial Trucks
		Light Commercial Pick-up Trucks
		Light Commercial Vans
		Medium-duty Commercial Trucks
Passenger Vehicles		Hatchback
		Multi-purpose Vehicle
		Sedan
		Sports Utility Vehicle
Two Wheelers		

### Key market players by segment - Sep-Oct 2022 Data

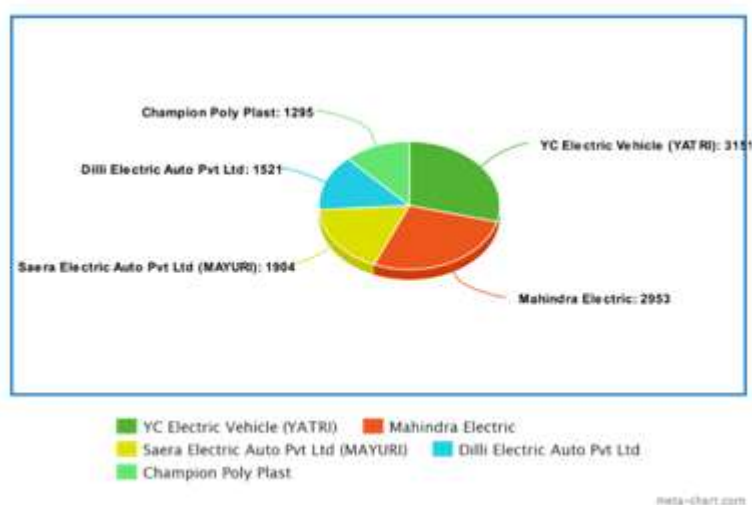
#### Top Market Players in India's EV 2-Wheeler Segment - October 2022 Sales

<i>Company Name</i>	<i>Unit Sold</i>
Ola Electric	16,178
Okinawa Au	14,924
Ampere Vehicles	10,053
Hero Electric	8,861
Ather Energy	7,306



#### Top Market Players in India's EV 3-Wheeler Segment - October 2022 Sales

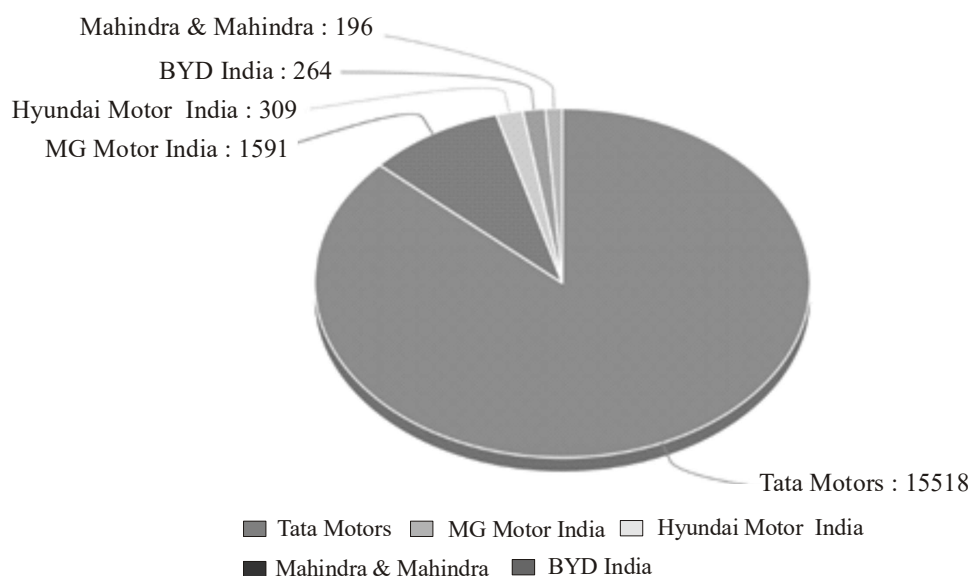
<i>Company Name</i>	<i>Unit Sold</i>
YC Electric Vehicle (YATRI)	3,151
Mahindra Electric	2,953
Saera Electric Auto Pvt. Ltd (MAYURI)	1,904
Dilli Electric Auto Pvt Ltd (CITYLIFE)	1,521
Champion Poly Plast	1,295



## Top players in India's car market: April to September 2022

### India's Electric Car Sales – April to September (H1FY 2022-23)

Electric car Manufacturer	April	May	June	July	August	September	Total
Tata Motors	1812	2495	2724	2891	2765	2831	15,518
MG Motor India	245	247	235	268	316	280	1591
Hyundai Motor India	23	27	51	61	73	74	309
BYD India	21	42	49	44	45	63	264
Mahindra & Mahindra	13	9	19	26	17	112	196



### Impact on commercial vehicle sector

Yet, when we look at the EV market as a whole, we have discovered that commercial vehicles are selling the most EVs overall. As of December 9, about 64 original equipment manufacturers (OEMs) of EVs were registered, and as part of FAME India Phase II, 7,47,000 EVs had been sold, according to government figures. Over 8,00,000 of these EVs have two wheels and are used for personal mobility, with more than half of them being three-wheelers for commercial use. There are currently 5,151 EV charging stations operational in India.

### Employment Opportunities

- In 68 cities spanning 25 states and the Union Territory, 6,315 electrical buses and 2,877 EV charging points have received approval. 106 EV models have been registered and revalidated by 50 original equipment manufacturers (OEMs), including both emerging and well-established producers.
- There are 1,567 charging stations sanctioned for set-up across nine expressways and 16 highways.
- A Production-Linked Incentive Scheme (PLI) for ACC Battery Storage Manufacturing was introduced by the government in May 2021. This program will encourage domestic manufacture of these batteries and lessen reliance on imports. This will considerably lower the cost of EVs and provide the necessary infrastructure to support the EV sector.

Both skilled and unskilled labor would have more opportunities to find jobs as a result. By 2030, the EV industry could add 10 million direct jobs, which would result in the creation of 50 million indirect jobs, according to the Ministry of Skill Development and Entrepreneurship (MSDE). According to the table below, a number of automakers intend

to enter the EV market:

Company	EV related plans
Kia	Kia plans to manufacture small SUV EVs in India for global markets in 2025.
Maruti Suzuki	Maruti Suzuki plans to launch its first EV model in India by 2025.
Tata Motors	Tata Motors bags an order worth US\$ 678 million (Rs 5,000 crore) order from the government for electric buses; it plans to launch 10 more EVs in India.
Hyundai	Hyundai plans to launch IONIQ 5 EV in India by the second half of 2022.
Hopcharge	Hopcharge, a Gurgaon- based start-up has created the world's first on-demand doorstep fast charge service.
MG Motors	MG Motors India has partnered with Bharath petroleum for expanding the EV charging infrastructure.
Mahindra Mahindra	& Mahindra and Mahindra targets to launch 16 EV models across its SUV and LCV categories by 2027.

### State Policies in favor of EVs

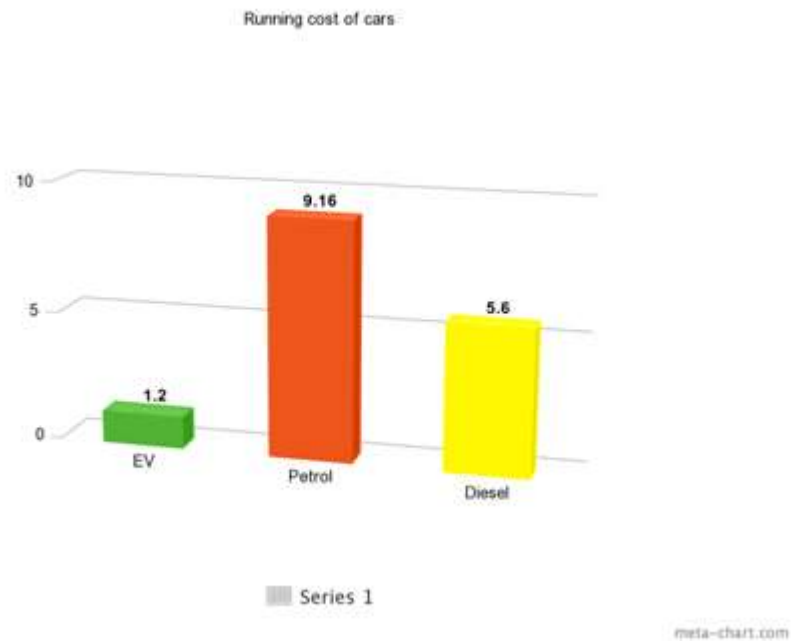
- Certain states like Karnataka and Tamil Nadu are rolling out innovative and timely investor-friendly policies besides building necessary infrastructure.
- Tesla Inc., an American manufacturer of electric vehicles and renewable energy, recently established its Indian subsidiary, Tesla India Motors and Energy Pvt Ltd, in Bengaluru.
- Ather Energy, India's first intelligent EV manufacturer, relocated its US\$86.5 million manufacturing to Hosur in February 2021. (Tamil Nadu). There are reportedly 0.11 million two-wheelers that can be produced annually at the Ather Energy facility.
- Ola Electric, the Indian ride-hailing unicorn's subsidiary, announced in March 2021 that it would be building the largest electric scooter factory in the world in Hosur (about two and a half hours' drive from Bengaluru) over the following 12 weeks. The US\$330 million plant will be able to produce 2 million scooters annually. By 2022, Ola Electric hopes to increase production to produce 10 million vehicles yearly, or 15% of all e-scooters in use today.

### Positives

- **Lower Running Cost :** For gasoline-powered vehicles, the average operating cost per km would be about 9.16, assuming a 110/L gasoline price and a 12 km per gallon fuel efficiency. Similarly, we're estimating that the cost of diesel will be 95 cents per liter and that mileage will be 17 km/L. Yet, the operating costs for EVs

are between 1.2 and 1.4 cents per kilometer, assuming a 6-rupee energy rate and a 350-kilometer range per full charge.

### Running cost of cars



- **Low maintenance cost :** Electric vehicles have very low maintenance costs because they don't have as many moving parts as an internal combustion vehicle.
- **Zero Tailpipe Emissions :** The typical passenger car produces 404 grammes of CO<sub>2</sub> every mile. An average passenger automobile produces 4.6 metric tonnes of carbon dioxide annually. Yet, since electric vehicles have no exhaust emissions, driving one can help you lessen your carbon footprint.
- **Tax and financial benefits :** You can claim a tax deduction of up to Rs 1,50,000 for the interest repayment for a loan taken for the purchase of an electric vehicle.
- **Convenience of charging at home :** Imagine you are running late to work and you are at a busy gas station during peak hours. The use of an electric car can readily solve these issues. Just leave your car plugged into the charger at home for four to five hours before you go.

### Conclusion

- In India, petrol and diesel vehicles currently hold the major stake in the market.
- In the future, there will be prominent rise in EV sector.
- In one comparative study between the years 2020 and 2021, we saw that there was a promising rise in sales of EVs.

- Since past year, there has been an evident growth in the sale in two wheelers due to some new launches in the segment.
- Commercial Vehicles holds a major share in the sales of EVs.
- EV Industry has a great potential to provide employment in great numbers.
- Government is trying to promote the use of EVs by providing incentives and flexible laws and regulation for manufactures.
- EVs can help in reducing tail pipe emissions, leading towards a safer environment.

### ***Suggestions***

- The schemes government is providing currently should reach to every interested beneficiary.
- Government should provide flexible norms to push production itself in India.
- Network of charging stations should be increased.
- Educating more skilled labour to decrease the service cost.
- Financial Companies should provide lower interest in purchase of EVs.
- More companies should enter the EV market to provide options to the buyers.

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- <https://www.pluginindia.com/electriccars.html>





# ROLE OF SEMINARS IN BRIDGING THE KNOWLEDGE GAP AMONG THE COLLEGE STUDENTS

○ Dr. Vandana Kawadkar\*

## ***Abstract:***

Seminars have been used as a tool for knowledge dissemination for centuries. They provide an opportunity for individuals to learn from experts in a particular field and interact with fellow participants. Today the knowledge gap among college students is a contemporary issue because of the rapid pace of technological advancements, globalization, and the changing nature of the workforce. As technology continues to evolve, the skills required for many jobs are changing, and college students need to be equipped with the latest knowledge and skills to succeed in their chosen field. Seminars play a crucial role in promoting knowledge among college students by exposing them to new ideas, concepts, and information. Seminars promote critical thinking in several ways. Seminars provide an opportunity for students to engage in discussion and debate with their peers and instructors. These activities promote critical thinking by encouraging students to consider different perspectives, evaluate evidence, and develop reasoned arguments. The aim of this research paper is to analyse the role of seminars in promoting knowledge among college students. This research paper highlights the significant role that seminars play in bridging the knowledge gap among the students and provides insights on the benefits of seminars for college students.

**Keywords:** Seminar, Contemporary Issue, Critical Thinking, Informed Decisions.

## ***Introduction***

Seminars are an essential part of any educational institution, be it schools or colleges. Seminars are events where a group of people comes together to discuss a particular topic. Seminars are an excellent way to promote knowledge among college students. Through seminars, students get the opportunity to learn new things, exchange ideas, and share their knowledge with others. The significance of seminars in promoting knowledge amongst

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\* Associate Professor, Faculty of Commerce & Management, Lady Amritbai Daga College For Women of Arts, Commerce & Science College of Home Science Technology Shankar Nagar, Nagpur, Maharashtra

college students cannot be overstated. Seminars provide a platform for students to engage in critical thinking, analytical reasoning, and problem-solving. Moreover, seminars are an opportunity for students to interact with experts in their respective fields, gaining insights and perspectives that would otherwise be unavailable to them.

### **Keywords**

- **Seminar** : A seminar is an event or meeting where a group of people, usually with a common interest or profession, come together to discuss and exchange information on a particular topic.
- **Contemporary Issue** : A contemporary issue refers to a current, relevant, and often debatable topic or problem that is impacting society or a particular group of people.
- **Critical Thinking** : Critical thinking is a cognitive process that involves analysing, evaluating, and synthesizing information to form reasoned judgments and make informed decisions. It involves questioning assumptions, considering evidence, and applying logical reasoning to arrive at a conclusion.
- **Informed Decisions** : Informed decisions refer to decisions that are based on accurate and reliable information, as well as careful analysis and evaluation of that information. Informed decisions are the result of critical thinking and allow individuals to make choices that are in their best interests or that benefit others

### **Literature Review**

- According to **Sivakumar and Devi (2019)**, "**Seminar as an effective tool for bridging the gap between theory and practice in higher education**", seminars can be used to bridge the gap between theory and practice. The authors noted that seminars can be used to expose students to real-world situations, and this can help students to apply their theoretical knowledge in practical situations. Seminars can also be used to promote interdisciplinary learning and help students to develop a holistic understanding of the subject matter.
- In a study conducted by **Akintayo and Ogunyemi (2018)**, "**The impact of seminars on critical thinking and communication skills of college students**", it was found that seminars can enhance the critical thinking skills of college students. The authors noted that seminars provide a platform for students to engage in discussions and debates, and this can help students to develop their critical thinking abilities. The study also found that seminars can help to improve students' communication skills.
- Similarly, in a study by **Awe (2017)**, "**The role of seminars in promoting active learning among college students**", it was found that seminars can be used to promote active learning among college students. The author noted that seminars provide a platform for students to engage in group discussions, and this can help to promote collaborative learning. The study also found that seminars can help to enhance students' motivation and engagement in the learning process.
- In a study by **Alshehri and Aljahdali (2020)**, "**The Impact of Seminars on College**

**Students' Academic Performance and Engagement"**, the authors examined the impact of seminars on college students' academic performance and engagement. The study found that seminars were positively correlated with students' academic performance, indicating that attending seminars can help students achieve better grades.

### ***Objectives***

- To analyse the role of seminars in promoting knowledge among college students.
- To highlight the significant role that seminars play in bridging the knowledge gap.
- To examine the benefits of seminars for college students.

### ***Research Methodology***

The study is based on secondary data. Relevant data are availed from various sources of information such as Research Papers, Reports, Books, Websites, etc.

### ***Limitations***

The study is undertaken by the using of secondary data collected from various sources which may have some deficiencies. Due to the limitation of time, Researcher was unable to develop a detailed insight into the topic.

### **Benefits of Seminars for College Students**

- **Exposure to New Information**

Seminars provide college students with the opportunity to learn new information and ideas that they may not have encountered before. Seminars are usually organized by experts in specific fields, and they share their knowledge and research findings with students. As a result, students can gain a deeper understanding of various subjects and learn about emerging trends and ideas. Exposure to new information can help students broaden their knowledge and perspectives, which is essential for personal and professional growth.

- **Interaction with Experts**

Seminars offer college students the opportunity to interact with experts in various fields. Students can ask questions, engage in discussions, and get feedback from these experts. Interacting with experts can help students deepen their understanding of complex topics and gain insights into industry trends and developments. Moreover, it can help students build valuable connections and network with professionals who can potentially offer mentorship, internship, or job opportunities.

- **Opportunities for Active Learning**

Seminars provide opportunities for active learning, which is an effective way of promoting knowledge retention and application. Unlike passive learning, where students listen to lectures and take notes, active learning requires students to participate in discussions, group activities, and case studies. Through active learning, students can apply what they have learned in a practical context and develop critical thinking, problem-solving and communication skills that are essential for success

in any field.

- **Development of Critical Thinking Skills**

Seminars promote critical thinking by presenting students with new ideas and challenging them to think deeply about complex issues. Students are encouraged to analyse and evaluate the information presented, question assumptions, and make connections between different concepts. As a result, they develop critical thinking skills that are essential for academic success and professional growth. Critical thinking is an essential skill that enables students to analyse complex problems and develop innovative solutions that drive progress.

### **Seminars - Bridging The knowledge Gap**

Seminars can play an essential role in bridging the knowledge gap among college students in several ways.

- **Sharing of Information**

Seminars provide a platform for the sharing of knowledge, ideas, and experiences between experts, professionals, and students. College students can learn about the latest trends, research findings, and best practices in their field of study from experienced professionals and industry leaders.

- **Interactive Learning**

Seminars offer an interactive learning experience that allows students to participate actively in discussions, ask questions, and receive feedback from experts. This type of engagement can help students gain a deeper understanding of complex concepts and clarify any doubts they may have.

- **Networking**

Seminars provide an opportunity for students to network with professionals in their field of study. This networking can help students establish contacts, find mentors, and learn about potential job opportunities.

- **Exposure to Different Perspectives**

Seminars expose students to different perspectives, ideas, and approaches to problem-solving. This exposure can help broaden their knowledge and develop critical thinking skills, which are essential for success in any field.

- **Continuing Education**

Seminars provide a platform for continuing education beyond the classroom. They offer a flexible and cost-effective way for students to stay up-to-date with the latest developments in their field of study.

### **Strategies for Maximizing the Impact of Seminars**

- **Engaging Speakers and Panellists**

The first strategy to maximize the impact of seminars is to engage speakers and panellists who are knowledgeable, experienced, and passionate about the topic. A

speaker or panellist who is an expert in their field and can provide insights, practical examples, and relevant case studies can make a seminar engaging and informative. It is also important to consider the speaker's communication skills, as the ability to communicate complex information in an accessible and engaging manner can significantly enhance the audience's understanding and engagement with the topic.

- **Encouraging Active Participation**

Encouraging active participation from attendees is another effective way to maximize the impact of seminars. This can be achieved by incorporating interactive activities such as group discussions, brainstorming sessions, or question-and-answer periods, which allow attendees to share their perspectives and insights. Encouraging attendees to share their experiences and expertise through interactive activities also helps to create a sense of community and fosters a collaborative learning environment.

- **Incorporating Technology and Multimedia**

Incorporating technology and multimedia tools, such as videos, podcasts, and virtual reality simulations, can help to make seminars more engaging and impactful. These tools can help to illustrate complex concepts, provide real-life examples, and create a more immersive learning experience. It is important to ensure that the technology and multimedia tools used in a seminar are relevant and accessible to all attendees. Providing training and support to attendees before the seminar can also help to ensure that they are comfortable using these tools.

- **Ensuring Relevance to the Attendees' Interests**

Ensuring that the seminar is relevant to the attendees' interests is essential for maximizing its impact. This can be achieved by tailoring the content and format of the seminar to the attendees' needs and preferences. For example, conducting a needs assessment survey before the seminar can help to identify the attendees' areas of interest and preferred learning styles. Using this information, the seminar content and format can be designed to meet the attendees' needs and provide a more engaging and meaningful learning experience.

Overall, by incorporating these strategies into the planning and execution of seminars, organizations can ensure that their seminars are engaging, informative, and impactful, and help attendees to acquire new knowledge and skills that they can apply in their work or personal lives.

## ***Conclusion***

Seminars are a valuable tool for promoting knowledge among college students. They offer exposure to new information, interaction with experts, opportunities for active learning, and development of critical thinking skills. Seminars are an excellent way for students to broaden their knowledge, enhance their skills, and prepare for future career success. Seminars play a significant role in promoting knowledge amongst college students. Seminars provide an opportunity for students to learn new things, exchange ideas, and share their knowledge

with others. They play a critical role in bridging the knowledge gap among college students by providing a platform for sharing information, interactive learning, networking, exposure to different perspectives, and continuing education.

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# CONTEMPORARY ISSUES OF INDIAN AGRICULTURE SECTOR

○ Dr. Vinod Madhao Barde\*

## ***Abstract:***

Agriculture is the Foundation of the Indian economy. There was a great importance to agriculture in 18th century. Even today also farming occupation is an important because 52% population of India are in agriculture sector as a profession. Out of total national income in India, ¼ income is from agriculture and allied sector. Agriculture was traditional and non-developed with low labour source and productivity. Farmers used to adopt old traditional method for cultivation of land. Use of chemical fertilizers was so limited. Agriculture was only cultivated for survival but not for income. During green revolution productivity has been raised in India. Due to new technology involvement in agriculture water and irrigation is most essential, which affects the uncertainty reflects concerning to the agriculture productivity. Its truth that in future also agriculture sector will play an important role in India. Currently many farmers migrated to urban areas for the searching job in industrial sector. Several farmers committed suicide the reason of crop production failure, increasing loan, water unviability. Farmers faced Emerging challenges like Rain-water uncertainty, climate changes, overburden of population, demand and supply of product, economic problem, lack of marketing knowledge, insufficient finance etc. In this research paper discuss the importance of emerging issues of Indian agriculture sector, and which scheme implemented for the farmers.

***Keywords:*** Agriculture, farmers, challenges, scheme, income.

## ***Introduction :***

India is apredominantly agricultural nation. Agriculture is important to the Indian economy. Agriculture is a tool of economic production and medium of cultural development. Agriculture is a backbone of Indian economy. There was a great importance to agriculture in 18th century. Even today also farming occupation is an important because 52% people

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\* Assistant Professor, Dept. of Commerce, Yashwantrao Chawhan Arts, Commerce & Science College Lakhandur

of India are in agriculture sector as a profession. Out of total national income in India,  $\frac{1}{4}$  income is from agriculture. Its truth that in future also agriculture will play an important role in India.

During Indian independence, agriculture was traditional and non-developed with low labour source and productivity. Farmers used to adopt old traditional method for cultivation of land. Use of chemical fertilizers was so limited. Agriculture was only cultivated for survival but not for income. Commercialization of farming had been not propagated with limited utilization of money. Indian agriculture was totally dependent on nature. Around 54.21% agriculture was dependent on monsoon in the year 2015-16. Even today also nature plays an important role in farming sector.

Due to hybridization of seeds (except wheat) the dependency on nature has been increased drastically. During green revolution productivity has been raised in India. Due to new technology involvement in agriculture water and irrigation is most essential, which affects the uncertainty reflects concerning to the agriculture productivity. Agriculture development is high and steady in irrigation facility prone area. There is total uncertainty to non-irrigated and monsoon dependent agriculture land.

#### ***Objectives of the Study :***

1. To understand the Significance of the Agriculture sector.
2. To Research the issues facing the Agriculture sector.
3. To study the scheme for the farmers.

#### ***Research Methodology***

The current study is based on secondary data that is primarily descriptive. The information gathered from the ministry of Agriculture & Farmers Welfare's, Annual Report, the Reserve Bank of India Bulletin, the Indian Economic Association, Report, the NABARD Reports, articles, books, journals, websites and government publications.

#### ***Importance of Agriculture in Indian Economy :***

An important part of the Indian economy is Agriculture. In 2021-22, 45.6% of the total work force in India will be employed in activities related to agriculture and associated sector, According to the government of India's "Annual Report of the Department of Agriculture & Farmers Welfare Ministry of Agriculture & Farmers Welfare", at current prices, agriculture's contribution to national income (Gross Value Added) that year was 18.8%. In India, agriculture is expected to contribute 14.2% of exports and 18.8% of GDP in the years 2020-21. According to the government's 2018-19 report, out of the total geographical area, 139.3 million hectares were recorded as net deeded and 197.3 million hectares as gross cropped, with a cropping intensity of 141.6%. The net area sown is 42.4% of the total area.

#### ***Scheme for the farmers :***

**PM KISAN Program :** It is program of the federal government to help land holding farmers with their financial needs. With this program, land holding farmers receive a direct benefit transfer of Rs. 6000 per year in financial benefit. In Accordance with the economic survey for 2022-23, the program covered approximately 11.3 crore farmers. This program



has aided farmers in making profitable investment in agriculture endeavors. In 2023 (Varsney& Joshi).

**PMFBY :** Pradhan MantriFasalBimaYojana, is the world's largest crop insurance programme. Every year, over 5.5 crore farmers engage in this programme. The programme guarantees that farmers will have less financial risk because they only have to pay 1.5% of the entire premium during the Rabi season and 2% during the Kharif season. Farmers paid a premium of Rs. 25,186 crore during the last six years of its implementation and received claims of rupees 1.2 lakh crore (as of 31 October 2022).

**KISAN Credit (KCC) :** In order to encourage farmers to buy agricultural inputs and services such as seeds, fertiliser, pesticides, etc. on credit, the Kisan credit card programme was created in 1998. According to the Indian Economic Survey, banks provided Kisan Credit Cards (KCC) to 3.89 crore eligible farmers as of December 30, 2022, with a KCC limit of \$4,51,672 billion (Varsney & Joshi, 2023).

**Mission for Integrated Development of Horticulture (MIDH) :** The objectives of the Mission for integrated development of horticulture is to promote increasing the horticulture production area and farmers income. In This programme, which includes fruits, vegetables, plantation crops, spices, flowers, and root and tuber crops, was introduced in 2014-15. Economic survey statistics show that on a surface area of 28.0 million hectares, a record production of 342.3 million tonnes was attained. Twelve of the fifty-five horticultural clusters designated by the Indian central government have been chosen for the Cluster Development Program trial phase.

**Challenges of Agriculture Sector :** Since the green revaluation, there has been a significant change in the country's food situation. India experienced a severe food scarcity and widespread starvation, and millions of people's lives were saved by food imports. High Yielding Varieties of wheat and paddy were made available after the green devaluation, and irrigation was increased. Improved and High Yielding Varieties were also developed in many other crops. These changes effect on land quality, ecosystem, and environment. Therefore it is imperative to discuss challenges facing Indian agriculture.

**Dependability of Rainfall :** In the more than fifty percentage parts (over 56%) of the country, agriculture is mostly dependent on rainfall, specially the summer monsoon. Inappropriately, the behaviour of summer monsoon is highly unpredictable. Therefore, the variability of rainfall is high which affects the agricultural return unfavourably. Just 54.21 percent of the total planted area is irrigated, which gives farmers greater assurance about their agricultural revenues even when the monsoon fails, as it did in 2015-16, according to the Government of India Report.

**Climate Changes :** Currently the climate change is significant factor, those effecting on agriculture productivity. Increasing temperature along with increased occurrences of unsafe weather circumstances have made climate change a major hazard to Indian agriculture sector and productivity defeat.

#### **Over burden of population :**

Indian agriculture is characterised by a significant population burden. A total of 46% of the nation's population is either directly or indirectly reliant on agriculture. At present,

due to the CORONA pandemic heavy burden on agriculture. Per head availability of agriculture land has decreasing, but the rate of population increasing, hence dependability on agriculture of population is increased.

**Economic Problems:** Indian farmers are basically poor, it is not possible to buy agricultural machinery, use of new technology, improved seeds. Therefore, it is not possible to do new experiments in agriculture and to practice modern agriculture. Due to the high indebtedness of the farmers, after deducting the expenses from the income, the remaining amount does not meet even his primary needs, so the poor farmer is getting poorer.

**Demand and Supply:** If the farmers hark work is supported by nature, the farm yields huge income, at a time when supply is high, demand is low, and thus prices are low. Adequate godowns have not yet been created by the government in Indian to store the goods without selling them at falling prices when the cost of the increased production falls. In fact, it seems to be ignored at the government level. While promising to double the production of the country's farmers, there has been no substantial achievements in the last decade in terms of building basic facilities for it. As a result, due to the neglect of the storage of agriculture produce, crores of goods are seen to be worthless. In the five years from 2017 to 2022, more than 13 thousand tons of grain was wasted due to lack of necessary facilities in the government grain godown. This is evident from the figures of the Ministry of Food and Civil Supplies of the Central Government.

**Traditional Method:** A most of the Indian farmers are still farming with old traditional tools, are overall production is growing slowly. Lack of capital required to use modern technology and tools, lack of technical knowledge and lack of support from the administration level, while implementing the plans at the government level is causing Indian farmers to fail to use new technology. It affects the total production of the farmer and it is seen that the economic condition is getting weaker.

**Lack of Marketing:** Due to the large number of middlemen in the Indian market, the farmer does not sell the crop directly to the consumer. Whereas the middlemen buy the goods from the farmers and get the brokerage money. Bargaining power is low as farmers are unorganized and their organizational power is low. Due to the lack of market prices and related information, it is seen that Indian farmers are losing profit by selling their goods in market.

### ***Conclusion :***

The government's actions to increase crop and livestock productivity, guarantee certainty of return to farmers through price support, encourage crop diversification, improve market infrastructure by providing encouragement for the formation of farmer-producer societies, and promote investment in infrastructure facilities have all contributed to the sector's resilient performance over the past few years. Inadequate infrastructure, inadequate irrigation, and a lack of market expertise, particularly in rural regions, are the major issues that currently plague Indian agriculture.

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# A STUDY ON WORKING CONDITIONS (WORK SATISFACTION) OF NON-TEACHING STAFF IN PUBLIC AND PRIVATE SCHOOLS

○ Miss Vishakha Wagh \*

## ***Abstract:***

Unlike Teaching Staffs, the Non-teaching Staffs are also one of the most required human resource of any School whether Private school or Public school. Its administrative staffs who likes to work in a good working environment. Working conditions enhance administrators' effectiveness and satisfaction in the context of administration working. Working in a good environment or good place generates a better tomorrow and vice versa. Good working conditions bring positive result and bad working conditions draw negative results. Working Conditions mean the work environment or conditions of work place, a place having proper establishment of things required for performing a certain work, mentally as well as physically. Working conditions are one of the main factors in the educational system. Good working conditions or poor working conditions do affect official work. If non-teaching staffs are dissatisfied with the working conditions, the possibilities of attrition occur. For every non-teaching staffs working conditions matter a lot, this includes all the works other than teaching. Except teaching all the other remaining tasks are done by non-teaching staffs. Any school, whether public or private, work environment matters a lot, and it is generally observed that private schools are more appreciated than public schools. But today, due to movement of sarva shiksha abhiyan, least significance is noticed between the two schools. The present study investigates, working conditions among non-teaching staffs working in public, and private schools in Bhandara district, Vidharbh region, Maharashtra. The aim of the study is to know up-gradation, improvement and progress or degradation, non-improvement and non-progress of non-teaching staffs due to working conditions.

## ***Introduction***

Doing certain work or getting work done from others is an art. Proper health and safety

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\* Assistant Professor, Faculty of Commerce vishakhawagh

are the basic need of any working place. A work or task completed can sometimes properly done, or sometimes may not be properly done, depending on the working conditions of any place, area or region. Good working conditions will bring goodwill and bad working conditions will bring maliciousness. Human being whether is big or small, poor or rich feels enthusiastic to work at a place where working conditions are proper. Working Conditions affects the work life balance of staff. Many studies reveal that the impact of proper working conditions motivates the working people, whose impact ultimately falls on productivity, and hence also on performance of any kind of work or business whether private or public.

**Non-teaching staff** plays a very vital role in running any private or public schools. Non-teaching staffs are those people who work at a school but do not teach the students. They offer other services that do not help the students directly with their studies but help in greatly improving their experience at the school in general. Non-teaching staff also known as **Administrative Staff**. Doing clerical work, maintenance of documentation, paper work, arrangements of meeting, preparing agendas, keeping update of government rules, Collecting monthly or annual fees, maintaining cash records etc., are certain important work, which definitely needs a good working environment. Adverse effect on non-teaching staff will affect the entire school. Secretaries provide administrative support to the school. Administrator perform a wide range of duties including answering the telephone, typing letters, dealing with mail, greeting visitors and keeping records. Unlike parents, who maintains the household work so that their family can enjoy, feel enthusiastic in a good atmosphere, in the same manner or say in same way non-teaching staff sustains the schools atmosphere so that students can enjoy the teaching atmosphere. Some of the typical duties of non-teaching staff are, Evaluating and standardizing curriculum and teaching methodologies, Recruiting, hiring, dismissing, and training staff; Communicating with families, Meeting with administrative communities, superintendents, and school boards as well as local, state, and federal agencies, Monitoring financial affairs, including budgets and purchasing of school expenses, Conducting non-teaching staffs and staff evaluations to ensure proper implementation of curriculum, Representing and maintaining school image and reputation; Supporting faculty with training, enrichment, and goal-setting; Updating job functions on computers using online communications, spreadsheets, word processors, and other automated tools; Supervising care of the facility for safety and quality of physical condition and preparing for the upcoming school year calendar and other programs during the summer

Educational administrators work in schools, but not as non-teaching staffs. They are responsible for overseeing the administrative duties at schools from preschool through higher secondary levels. An educational administrator ensures a safe, fruitful, dynamic, and productive learning environment for the students and faculty at their institution. Administrators ensure non-teaching staffs have the equipment and resources necessary to deliver educationally effective curriculum. They also have a hand in matters like planning events and implementing curriculum. Educational administrators provide leadership and lay out optimistic goals and visions for the institutions they serve. They must ensure that their school follows regulations set by local, state, and federal authorities. Every person who works for a school, from non-teaching staffs to custodial workers, reports to an

educational administrator.

A school, which is, not supports financially by the government and for which parents have to pay their children to go to school is a **private school**.

A school funded by government is a public school. Government financially supports it and parents need not to pay their children to go to **public school**.

Whether a non-teaching staff is working in private or public schools, both needs a work environment that is full of amenities as required. Non-teaching staffs are gems of any society or country, who's contributions plays a vital role in building the prospective future of any nation.

### ***Review of literature***

#### **Scope of study**

The study is restricted to Bhandara district only, comes under the Vidharbh region of Maharashtra State. Types of schools taken for surveys are Public (Zila Parisad) Schools (Aided) and Private (Unaided) Schools. The main sources of the research are the Non-teaching staffs of the schools.

#### **Purpose of the study**

To know the work satisfaction level of Non-teaching staff, working in Public and Private Schools.

#### **Material and Method**

The researcher is pursuing PhD and, the paper itself is a section/part of the research work. The study and survey of data collection based on Primary data sources. For the purpose of data collection, a structured questionnaire was prepared in print form and Google form. Overall, 260 responses were received; 120 from public and 140 private schools, and the respondents are non-teaching staffs from Bhandara District. To measure respondents' responses to a particular question or statement, forced likert scaling is used. For data summarization, the technique use is the measure of frequency under descriptive statistical data analysis.

#### **Observation and Discussion**

Since the paper is a part of research work, a section titled work satisfaction, taken for the purpose of this study. Work satisfaction very much correlated to working condition. Good working condition brings satisfaction and bad working condition dissatisfaction. Work satisfaction is one of the variables taken to count working condition of a non-teaching staff and eleven (11) statement/indicators given under it to the respondents to response. Responses shown below conducted through field survey :

#### **Perceived Work Satisfaction**

Sr. no.	Name of the attributes	Response in %							
		Agree %		Disagree %		Neutral %		Sometimes%	
		Private	Public	Private	Public	Private	Public	Private	Public
1	School culture enjoyable	82.1	66.7	5.0	3.3	9.3	3.3	3.6	26.7
2	School offers adequate opportunities for promotion & career development	92.1	78.3	3.6	16.7	1.4	5.0	2.1	nil

3	Contribution of non-teaching staff are valued	98.6	81.7	1.4	5.0	nil	9.2		4.2
4	Allotment of work is reasonable	83.6	57.5	4.3	7.5	.7	3.3	10.7	26.7
5	Satisfied with the present pay scale	68.6	56.7	21.4	38.3	2.9	5.0	6.4	
6	Fairness in distribution of Benefits/Incentives	50.0	62.5	17.9	23.3	7.9	10.8	23.6	3.3
7	Computer courses done related to office work is very effective and helpful	70.0	67.5	1.4	6.7	12.1	9.2	15.7	16.7
8	Management is considerate	79.3	59.2	1.4	9.2	3.6	12.5	15.0	19.2
9	Principal is supportive	90.7	75.8	1.4	8.3	nil	nil	7.1	15.8
10	Colleagues are cooperative	96.4	71.7	nil	12.5	.7	8.3	2.1	7.5
11	Work Life Balance (balance between work place and family) is properly maintained	76.4	71.7	2.1	3.3	.7	18.3	20.7	6.7

Work satisfaction is the level of happiness or pleasure a non-teaching staffs feel with their work and a non-teaching staff feels satisfied only if the above given 11 statements under the sources of information are up to mark.

More enjoyable school culture is observed under private school with 82.1% respondents and public school, 66.7% respondents agree on the same statement. However, for 26.7% respondents of public school the enjoyable school culture seems to happen occasionally. This means more than 50% of the non-teaching staffs enjoys going to school and spending time there with full potential.

78.3% respondents of public schools agree that they get **adequate opportunities for development**, whereas 16.7% disagrees and 5.0% respondents are unable to decide for getting opportunities for development. In Private schools 92.1% respondents agree, 3.6% disagrees 1.4% are unable to decide and 2.1% respondents say sometimes for getting opportunities for development. This states that there are more opportunities in private schools for development compare to public schools.

98.6% non-teaching staff of private schools agree that their **contributions to the school are valued**. That means importance is given to their role as an administrator. And in public schools, 81.7% respondents agree, & 5.0% disagree, on the statement of value of their contribution. 9.2% respondents are not able to decide whether their contribution is valued or not. Since the agree percentage is more than 75% in both the school, it means non-teaching staffs' contributions to the school are valued.

**Allotment of work** seems to be fair under private school with 83.6% respondents agreeing for it, 4.3% opposes to it, .7% are unable to decide and for 10.7% respondents the

allotment of work is fair from time to time. Under public school 57.5% respondents agrees, 7.5% disagrees, 3.3% neutral and 26.7% states sometimes for fair allotment of work. This mean allotment of work is very much fair in private school compare to public school. The non-teaching staff seem to be dissatisfied in public school.

68.6%, respondents of private school and 57.7% respondents of public school seen to be satisfied, with their respective **present pay scale**. Though the response % of both the schools is more than 50% but the disagree response of public school and private schools with 21.4% and 38.3% respectively brings unpleasantness with the present pay scale among the non-teaching staff. Well here, it is surprise to known that the private school non-teaching staff response about pay scale is more compare to public schools. This means private school non-teaching staff are satisfied with their present salary despite the fact that public schools are granted schools and private schools are non-granted.

The statement **fair distribution of incentives** includes financial and non-financial incentives for which 62.5% respondents voted for agree, 23.3% on disagree, 10.8% unable to decide and 3.3% went with occasionally under public schools. On the other hand in private school 50% of respondent agrees, 17.9% & 7.9% respectively disagrees and are unable to decide, 23.6% goes with sometimes on fair distribution of incentives. Here private schools respondents showed better percentage of response than private school respondents but altogether non-teaching staffs of both schools look like to be dissatisfied.

For 79.3% respondents in private school, the **management is considerable** whereas only for 1.4% respondents it is not, 3.6% do not want to say anything and for 15% respondents it is seldom. In public schools for 59.2%, respondents' management is considerable, for 9.2% respondents it is not, for 12.5% are undecided and for 19.2% respondents it is rarely. This means management/government is least considerable to public schools.

For 90.7% respondents in private school, **Principal is supportive**, only for 1.4% respondents' principal is non-supportive, and for 7.1% respondents the support is often. In public schools for 75.8%, respondents' Principal is supportive, 8.3% respondents disagree with it, and for 15.8% respondents the support is rare.

96.4%, respondents' from private schools state that their **colleagues are Cooperative**. Under public school 71.7% respondents agrees, 12.5% disagrees and 8.3% are unable to decide and 7.5% states sometimes for the statement of cooperative colleagues. This means the relationship between the school colleagues are very much supportive.

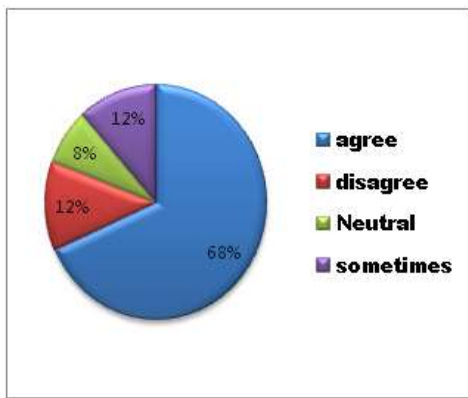
76.4%, respondents of private schools agrees on the point of maintenance of **work life balance** in their daily life, 2.1% disagrees, .7% are not able to decide on the same and 20.7% says sometimes they are able to maintain proper work life balance. On the other hand 71.1% respondents of public school agrees that in their daily routine they are able to maintain proper work life balance, 3.3% disagrees, 18.3% respondents are not able to decide on it and 6.7% respondents are rarely able to maintain proper work life balance. This is very concerning issue, though the percentage of work life balance is good, but still the percentage of sometimes is the matter of alarm for future.



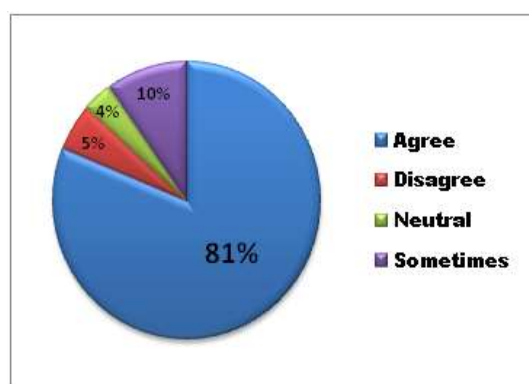
## Conclusion

Positive approach is one of the essential qualities of the non-teaching staffs. Every non-teaching staffs does their duty with full devotion and potential to get satisfaction from their work and this work satisfaction is one of the important factors of working condition in every schools. Overall, from the above discussion and observation it is observed that the majority of work satisfaction among the private schools is more compare to public schools. Though the percentage of work satisfaction in both schools is more than 50% , but the marginal difference is much more. This shows work satisfaction among private school and work fulfillment among public schools.

### Work Satisfaction level Public Schools



### Work Satisfaction level Private Schools



On the whole 68% non-teaching staffs of public school and 81% non-teaching staffs of private school respondents agrees on all the eleven statements indicated under work satisfaction. The difference between both schools is of 13%, which is moderate but non-satisfactory if compared. 12% non-teaching staffs of public schools and 5% non-teaching staffs of private schools disagrees with the statements under work satisfaction, public schools non-teaching staffs dissatisfaction is 7% more compare to private school non-teaching staffs. 8% public schools and 4% private schools respondents are unable decide, that means they are confused & the confusion is more in public schools. 12% respondents of public schools and 10% respondents of private schools think that they rarely feel satisfied with the work they are doing. However, not all statements under work satisfaction may be always sympathetic or encouraging. Moreover, this kind of response is more in private schools compare to public schools. There is a reasonable difference between both the schools, but still the private schools being unaided, non-granted steals the show with considerable difference in some statements such as present pay scale, , principal support, and mainly in work life balance, where the responses of private school is superior compare to public schools. Above all it could be concluded that private schools working condition is best and non-teaching staff of private schools are very much satisfied with their respective work.

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# MICROFINANCE THROUGH SHG AND SOCIO-ECONOMIC DEVELOPMENT OF VILLAGERS

○ Dr. Arvind Khadse\*

## ***Abstract:***

India created numerous strategies and plans for the growth of the finance industry in response to the need for development that country recognised. India has built a large number of MF institutions as a result of the need to finance development initiatives. The poor are given loans by MF institutions to help them become more productive and earn more money. This promotes economic growth, which in turn lowers poverty and enhances the nation's economy. Through the use of a banking service called microfinance, the unemployed or low-income earning segment of society can become financially independent and meet their daily needs by borrowing or saving money. In a country like India, where a sizable portion of the population lives in rural areas, microfinance can be crucial in supplying financial services to the villagers and the poor and low-income people. In a developing nation like India, micro-finance is viewed as a helpful tool for socioeconomic improvement. It is anticipated to have a big impact on development and reducing poverty. The goal of this research is to examine how SHGs and other microfinance organisations contribute to the establishment of research area boundaries.

***Keywords:*** Finance, Profitability, Microfinance, MFI, SHG, Banking

## ***Introduction***

India created numerous strategies and plans for the growth of the finance industry in response to the need for development that country recognised. India has built many MF institutions as a result of the need to finance development initiatives. MF has received a lot of feedback since it began in the early 1970s. This has improved economic growth since it meets the poor in rural areas' credit needs. Additionally, MF offers saving services. The poor are given loans by MF institutions to help them become more productive and earn more money. This promotes economic growth, which in turn lowers poverty and enhances the nation's economy. Using a banking service called microfinance, the unemployed or

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\* Assistant Professor, Dhanwate National College, Nagpur

low-income earning segment of society can become financially independent and can borrow or save money to meet their daily needs. Since these individuals lack official access to financial services, it offers these services to them.

Prior to the conception of the Self-Help Group model for developing social capital to supply savings and credit products, providing accessible banking and credit delivery services to the economically and geographically disadvantaged poor was a slow process. The concept of the Self-Help Group Bank Linkage Programme was created as a result of the group approach's integration with banking operations (SHG-BLP). One of the most well-known and innovative financial inclusion efforts to date is this savings-led group method to providing a wide range of financial services right at the doorstep.

Poor people, who run very small businesses, can improve their own quality of life through the efficient use of financial resources designed specifically for them. Saving methods allow them to use it easily and safely accumulate accumulated funds to create financial stability, while debt services allow them to grow their businesses and improve wages. Provision of these essential services, especially for "smallholder farmers and businesses people" and how to ensure efficiency and sustainability of services that is all this research about.

### ***Rationale behind the study***

The impact of microfinance on removing poverty is a strongly debated topic because it has not lived up to its expectations. If we have to understand the true value of microfinance, we would have to assess its wider impacts. In order to meet their objectives, MFIs have to make sure to meet the needs of the people that are most in need of their services. In India obtaining loan to meet their needs is the major challenge for the rural poor and low-income household who live in rural areas and have hardly any asset and are considered "unprofitable" by the formal financial institutions. Microfinance Institutions have made this possible for the poor to be considered as an important part of the society. SHGs have played an important role in making these services available to the poor. SHGs are the group of people from among the villagers only so this mechanism has had the positive impact on the social and economic empowerment of the poor. Hence the contribution of MFIs in financial upliftment of poor population of Nagpur district must be studied and evaluated.

### ***Review of Literature***

Chowdhury 2002 studied the impact of microcredit programmes of Grameen Bank in Bangladesh on poverty. The author takes a 25 look at each subjective and objective measures of poverty and observed a quasi-experimental survey layout. A comparison organization become selected from the contributors who just joined the programme to examine their poverty position with that of present participants who had already acquired a couple of mortgages from the microcredit programmes of Grameen bank.

S. Khandker 2003 studied the effects of microfinance on household expenditure and poverty in Bangladesh. The author compared the socioeconomic conditions of members with the non- members. The author concluded that microfinance was able to reduce the extreme poverty rather than moderate poverty, also there was no significant impact on aggregate poverty.

Ramakrishna, R.V. (Ramakrishna 2006) assessed the SHG bank-linkage programme from the primary facts collected from 27 public sector banks, 192 regional rural banks and 114 cooperative credit institutions in Tamil Nadu, West Bengal, Karnataka, Chhattisgarh and Maharashtra. The analysis was based on statistics from the banks as on March 31, 2005. The study found that commercial banks had a prime share of the marketplace at 61% of overall wide variety of active SHG individuals and 68% of the full range of loans outstanding to those SHGs. in comparison to 61% market proportion of commercial banks, the RRBs' had 30 % and cooperative banks had only 9% of share of the total active SHG members.

Gaiha and Nandhi (Gaiha 2007) in their study, focused on the benefits of microfinance interventions. Their study was conducted in six villages of Maharashtra. The study emphasized on the empowerment of women through freedom of choice and act to style their lives. They revealed that the poor are not utilizing the microfinance loans for income generating activities instead they are utilizing it for meeting the medical and education expenses and production expenses. They criticized the targeting of microfinance in terms of income generation and suggested that the efforts should be made towards the lifting of poor from deprivation such as low caste, illiteracy and landlessness.

### ***Research Methodology***

#### **Identification of Rural Poor**

In the present study rural poor refers to the poor found in rural areas of Nagpur district of Maharashtra state. A scanning of data provided by the respective Gram-Panchayat has been done to identify the poor individual of selected villages based on their occupation family income and living standard.

#### ***Scope of The Study***

The present study covers the rural population of Nagpur district in state of Maharashtra. The Nagpur district consist of 14 tehsils and the study is conducted on selected 4 tehsils, they are Bhivapur, Mauda, Kuhl and Umrer tehsil. 10 remote villages are selected from each of 4 selected tehsils. The villages have been selected on the basis of density of population in the particular village.

#### ***Methodical Outline***

The extent of participation in microfinance programme has been assessed by using the model adopted by Pitt and Khandker (M. M. Khandker 1998):

$$C_{ij} = \alpha_0 + \alpha_1 X_{ij} + \alpha_2 D_{ij} + \alpha_3 M_{ij} + \alpha_4 T_{ij} + \epsilon_{ij}$$

Where,

$Y_{ij}$  is the household outcome of interest.

$X_{ij}$  is the household characteristics namely level of education, caste, age, size of family, and BPL/APL/.  $D_{ij}$  is the district characteristics.

$M_{ij}$  is the membership variable; if the participating household; 0 otherwise.

$T_{ij}$  is the treatment variable  $\beta_1, \beta_2, \beta_3$  and  $\beta_4$  are unknown parameters.

### **Objectives of The Research**

1. To ascertain the extent of the microfinance programmes' reach in the Maharashtra district of Nagpur and to pinpoint the variables affecting their level of participation.
2. To evaluate how microfinance initiatives have affected the socioeconomic standing of the groups' members.(SHG).

### **Hypothesis**

**Null Hypothesis :** Villagers after participation in microfinance programmes do not experience increase in their per capita income.

**Alternate Hypothesis :** Villagers after participation in microfinance programmes experience increase in their per capita income.

### **Data Analysis**

Data analysis has been broadly divided into the following sections :

1. Years of Participation in Microfinance Program
2. Depth of outreach of microfinance programme.
3. Factors affecting microfinance scheme participation.

**Table 1: Years of Participation in Microfinance Program**

Duration ofmembership	District				Total
	Bhiwapur	Mauda	Kuhi	Umrer	
Less than 1 year	30.00%	65.00%	29.00%	3.00%	31.75%
	30	65	29	3	127
1-3 years	25.00%	35.00%	41.00%	39.00%	35%
	25	35	41	39	140
Above3years	45.00%	0.00%	30.00%	58.00%	33.25%
	45	0	30	58	133

The table 1 depicts that around 35%members were in the program foraround 1-3 Years duration, around 33% were above 3 years of membership and 32%weretherein theprogram forless than ayear.

**Table 2 : Impacton House hold per Capita Monthly Income**

Incomein Rupees	NumberofParticipants		
	PreMF	PostMF	Difference
Upto 1,000	0.25% 1	0.50% 0	-0.25% -1
1,001-2,000	37.50% 150	27.75% 111	-9.75% -39
2001-3,000	52.25% 209	53.00% 212	0.75% 3
3,001-4,000	07.75% 31	16.50% 66	8.75% 35
4,001-5,000	2.25% 09	2.75% 11	0.50% 2
Mean	2,283	2,518	235

**Table 3: Effect of Microfinance on Household Monthly Income  
Regression Estimates**

Variables	R	t value	Pr(> t ) Significance
(Intercept)	4325.605461	2.796	0.00555 **
Micro. Fin Program SGSY	82.089225	0.177	0.85931
Micro Fin. Program ILSP	-197.653995	-0.480	0.63159
Period of Membership (Years)	-195.895718	-1.955	0.05161.
Sex Male	54.259492	0.184	0.85400
Scheduled Caste	-306.789137	-0.700	0.48426
Scheduled Tribe	-6.587952	-0.010	0.99236
Level of Education 10 <sup>TH</sup> +	243.254079	0.669	0.50434
Level Education 5-10 <sup>TH</sup>	496.662707	1.482	0.13956
Age	8.465254	0.432	0.66607
APL	-270.815916	-0.266	0.79038
BPL	258.335637	0.250	0.80260
No. of Members in family	1354.124297	11.426	< 2e-16 ***
Head of Family Male	-275.623909	-0.673	0.50142
Borrowings	0.014133	2.758	0.00622 **

Dependent Variable : House hold Monthly Income

Residual standard error : 2147 on 265 degrees of freedom

Multiple R-squared : **0.3815**,

Adjusted R-squared : **0.3488**

F-statistic: 11.68 on 14 and 265 DF, p-value: <2.2e-16

The members enrolled with SHG have higher mean post-per capita income, the lower p value 9.4733191097905335e-47 indicated that there is only 9.4733191097905331 e-45% chance that we observed the difference in by chance alone. Hence, the Null Hypothesis is rejected.

Difference in mean post-per capita monthly income and pre-monthly per capita income is statistically significant indicating higher mean post-monthly per capita income when member becomes a part of SHG. Hence we reject the Null Hypothesis.

The regression estimates demonstrate the significance of variables like the typical annual borrowing amount and the number of family members. The total monthly income of households is positively impacted by the amount of family members. According to the coefficient's value, adding just one additional family member would result in a 1354.124297 rupee rise in the family's overall monthly income. The average total borrowings contribute to households' total monthly income in a favorable way. According to the coefficient value, a 1000 rupee rise in average total borrowings would result in a 14.133 rupee increase in

total monthly income.

### Deepness of Microfinance program's

The number of people the microfinance project now serves who were previously denied access to financial services is referred to as the program's outreach. The research examines how effectively microfinance programs can reach different societal economic and social groups under the heading of depth of outreach. In the current study, the extent of the microfinance programme's reach is evaluated using a number of indicators, including the proportion of participants who are SC/ST and OBC families, illiterate family circle, and women-headed households, as well as the percentage of members who had no formal credit or savings in the pre-microfinance period.

**Table 4 : Depth of Out reach of Microfinance Programme**

Member Households	Frequency	Percentage
No Formal Credit	364	91%
No Formal Savings	161	40.25%
SC/ST/OBC	99	24.75%
Education (0-Class 5)	148	37%
Women Headed	66	16.5%

The data in Table 4 indicates that significant member of households did not have had belonged access to formal banking credit service in the pre-microfinance period. It is also evident that 40 percent of the members did not have formal savings. The ability of the microfinance programme to reach the illiterate and least primary educated is apparent as a significant percentage to that category.

**Table 4. Determinants of Participation in Microfinance Program:**

Explanatory Variables	Regression Estimate		
	Regression Co-efficient	t value	Pr(> t ) Significance
(Intercept)	-10465.88	-0.566	0.57204
Name of MF Prog. SGSY	-10893.48	-1.982	0.04848 *
Name of MF Prog. ILSP	-8320.36	-1.698	0.09067
Duration of Membership (Years)	713.79	0.596	0.55181
Sex Male	-1387.42	-0.394	0.69407
Social Category SC	-1393.36	-0.266	0.79051
Social Category ST	634.04	0.077	0.93858
Education 10 <sup>TH</sup> +	.10	1.555	0.12117
Education 5-10 <sup>TH</sup>	-2540.69	-0.634	0.52661
Age	759.38	3.305	0.00108 **
Type of Ration Card APL	6658.56	0.547	0.58478
Type of Ration Card BPL	10640.00	0.863	0.38915
Number of Family Members	-40.51	-0.029	0.97723
Karta of Family Male	-8910.78	-1.830	0.06832



Dependent Variable : Total Borrowings

Residual standard error : 25680 on 266 degree of freedom

Multiple R-squared : **0.07804**,

Adjusted R-squared : **0.03298**,

F-statistic : 1.732 on 13 and 266 DF,

p-value : 0.05452

The factors that stand out from the aforementioned regression estimate are age and the SGSY programme type. Age plays a constructive part in the total amount borrowed by households. The coefficient value indicates that every additional year of participant age results in a 759.38 rupee rise in total borrowing. Participation in the microfinance programme "SGSY" has a detrimental effect on the household's overall borrowings. According to the coefficient's value, joining the "SGSY" microfinance scheme causes a 10893.48 rupee reduction in overall borrowing.

It should be observed that the multiple regression coefficient  $R^2$  is 0.07804, meaning that the aforementioned independent variables account for 7.8% of variations in the total borrowings of the members.

### ***Conclusion***

Microfinance can prove to be effective in achieving the objectives of improving the socio-economic conditions of poor villagers in Nagpur district of Maharashtra through their various initiatives. The impact of microfinance in the district can be determined by two major indicators i.e., improvement of socio-economic factors and empowerment of women. The formation of SHGs has had a positive impact on the lives of its members. Despite the positive impacts of microfinance through SHGs on poor, there are some areas of concern like overdependence on leaders, absence of records and lack of trained staff etc., that need to be addressed.

Whatever the flaws, the effect of microfinance through SHGs in the Nagpur district of Maharashtra on members' socioeconomic conditions has always been an improvement from the rural poor's pre-existing situation. In Maharashtra, a system that values women and prioritises their wants and concerns has been established. It is a special method for uplifting the underprivileged, involving women who collaborate to bring about a rise in socioeconomic status. The SHG system in Nagpur holds the potential to significantly improve the lives of the under privileged.

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# An Evaluative Study of Transforming Digital Skills Sets to Deal with Attrition among IT Professionals in Nagpur Region: A Correspondence Analysis

- Ashima Joseph \*
- Dr. Anand Muley \*\*
- Dr. Ashish Linge \*\*\*

## ***Abstract :***

Every IT company wants to acquire a competitive advantage, which has led to a significant demand for the skills and competencies required to undertake digital transformation in an effort to close the skills gap and to handle employee attrition. The main aim of this research study is to determine the IT employees' preferences towards different types of digital skills. This study also aims identify the association between soft skills and competencies and their benefits to IT employees for their career development. Data for this study was collected from 192 IT Professionals within Nagpur city by using a well-designed questionnaire by the researchers. Correspondence analysis was performed to understand the associations between the variables mentioned above. The Statistical Package for Social Science (SPSS) was used to analyse the data. The results show that IT employees prefer to develop Artificial Intelligence, Machine Learning, Cyber Security, Cloud Computing and Data Science skills to seek raise in salary and to achieve professional growth. The joint correspondence plot exhibits the association between various soft skills like critical thinking skills, collaboration, creativity, problem solving skills and communication skills & their benefits respective of increment, career development and confidence building.

***Keywords:*** Digital Skills, Soft skills, Competencies, IT Employees, Employee Attrition, Correspondence Analysis

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\* Assistant Professor, Department of Management Sciences and Research, G. S. College of Commerce and Economics, RTM Nagpur University, Nagpur, Maharashtra, India

\*\* Assistant Professor, Department of Commerce, J.M.Patel Arts Commerce and Science College, Bhandara, Maharashtra, India

\*\*\* Assistant Professor, Department of Business Management, C.P. & Berar E.S. College, Nagpur, RTM Nagpur University, Nagpur, Maharashtra, India

## ***Introduction***

According to UNESCO, having digital skills is being able to access and manage information using digital tools, communication programmes, and networks. Top digital skills like Artificial Intelligence, Machine Learning, Cyber Security, Cloud Computing, Data Science are highly transferable and are now seen as being a vital component for employability, ranging from beginner duties to advanced talents. In a survey of more than 750 HR leaders by Gartner Inc. found that 68% HR managers are building critical skills and competencies for their organizations to deal with employee attrition. Digital transformation is about more than just optimizing business processes, it can help achieve career longevity, competitive advantage, and job efficiency. The Indian IT industry recorded 25.2 % employee attrition in FY22 and that pain will continue as it loses talent to other industries, said a report by TeamLease. As per the WEF: The future of Jobs report, employers will continue to require these more sophisticated digital abilities as 85 million jobs are anticipated to be eliminated and another 97 million created by 2025, many of which will be technical employment. As technology advances, some people struggle to find stable employment because they have no appropriate skills, while others concern that automation may endanger low-skilled jobs. So, unless today's workers learn new technology and seize the chance to gain the skills needed for future employment, skill gaps will certainly widen (Moritz & Zahidi, 2021). The top skills that will take the lead include innovative and analytical thinking, active learning, critical thinking, the ability to solve complex problems, and self-management abilities including flexibility and stress tolerance. According to (Schwab & Zahidi, 2020) prediction, 84% of firms will adopt digitalized working practises, including a significant increase in remote labour.

## ***Literature Review***

According to (Li, 2022) the adoption of new technology will need retraining for 50% of all workers by 2025 as predicted by World Economic Forum. Around two-thirds of the abilities that are necessary in today's work needs will change in five years. In 2025, a third of the necessary talents will be technology-related skills that are not yet seen as being vital to today's employment requirements.

According to (Sawant, Thomas, & Kadlag, 2022), the advanced industrial societies technical growth implies firmly more complicated sorts of job responsibilities and demands for a noticeably greater skill sets.

The demand for skilled workforce is enormous in the highly competitive IT industry as they face a new challenge of retaining staff. To manage attrition, they educate and upskill their workforce in digital competencies for the future, concluded (Pallathadka, et al., 2021)

(Bharathi & Paramashivaiah, 2015) concluded that involuntary attrition was found to be impacted by environmental variables, skills training factors and job-specific factors. The functional and dysfunctional personal variables had a significant impact on voluntary attrition. Both voluntary and involuntary attrition positively impacted behavioural intentions.

(Kumar, Raja, & Ranjith, 2015) summarised that a competitive compensation, adequate opportunities for professional development and advancement, demanding work that effectively utilise individuals' skills, and sound managerial direction are all necessary to keep personnel.

(M. Sudarsan & Pon Ramalingam, 2013), in the IT industry, effective and suitable communication skills are crucial and calls for a specific set of abilities, proclivities, and

strategies.

### ***Objectives of the study :***

1. To examine the association between preferred digital skillsets by IT professionals and the reasons to develop using Correspondence Analysis
2. To determine the association between the types of soft skills developed by IT employees and their respective perceived benefits.

### ***Research Hypotheses :***

H1: There is no association between preferred digital skill sets and the reasons for their development by IT professionals

H2: There is no association between soft skills/competencies developed by IT employees and their benefits

### ***Research Methodology***

#### ***Sampling :***

A survey of 192 IT Professionals from Nagpur, Maharashtra, India was conducted to gather the data. The profile of the samples is presented in Table:1. Availability sampling and purposive sampling techniques were adopted for the final selection of the respondents. The respondents were chosen based on their willingness to actively participate in the survey.

#### ***Measure:***

Primary data was collected by administering a well-structured questionnaire designed by the researchers for gathering relevant data. The questionnaire is consisted of three different sections. In the first section, the questions were related socio-demographic variables viz; gender, age, reskilling/upskilling programs, digital skills and employees' attrition, and upgrading skill sets & sustainable future. In the second section, the researchers have considered the questions related to IT employees' preferences towards the development of Digital Skills (Artificial Intelligence, Machine Learning, Cyber Security, Cloud Computing and Data Science) for various reasons of raise in salary package /hike, job security, job promotion, professional growth and sense of achievement. In the third section, the questions related to IT employees' preferences towards new soft skills or competencies (critical thinking skills, collaboration, creativity, problem solving skills and communication skills) and their perceived benefits like (salary increment/perks, job security, job promotion, career development and confidence building) were presented. The questions were presented in MCQ and check-list form. The respondents were asked to tick mark their responses for the skills they generally prefer to upgrade.

#### ***Data Collection :***

The required data was gathered by conducting an online survey. The questionnaire was transformed into a Google Form and it was distributed to the IT Professionals on various social media platforms including Facebook and WhatsApp.

#### ***Descriptive statistics:***

The primary data was collected from 192 IT Professionals of Nagpur region. The sample composed of 51% male and 49% of female respondents. 96% were between the age of 21 and 30, 0.52% were between the age of 31 and 40, 1.56% were between 41 and 50, and only 1.04% were between the 51 and 60 years of age. In response to the question, Does your company offer Training (Reskilling or Upskilling) Programs?, about 41.15% of respondents answered Yes, 18.75 answered No while 40.10% were not sure. About 56.77%

of respondents answered Yes, 13.02% answered No while 30.21% were not sure in response to the question, can learning new digital skills help in minimizing Employees Attrition/ Turnover in IT Companies? Lastly in response to the question, Are Training, Reskilling & Upskilling Programs sufficient to create a Sustainable Future in IT?, about 67.71% of respondents answered Yes, 14.58% answered No while 17.71% were not sure.

<b>Table 1: Sociodemographic profile of respondents in the conducted survey</b>		
<b>Characteristic</b>	<b>Number of Respondents</b>	<b>Percent (%)</b>
<b>Gender</b>		
Male	98	51.04
Female	94	48.96
Total	192	100
<b>Age</b>		
21-30	186	96.87
31-40	1	0.52
41-50	3	1.56
51-60	2	1.04
Total	192	100
<b>Company offer (Reskilling or Upskilling) Programs</b>		
Yes	79	41.15
No	36	18.75
Not Sure	77	40.10
Total	192	100
<b>Digital skills minimize Employees Attrition</b>		
Yes	109	56.77
No	25	13.02
Not Sure	58	30.21
Total	192	100
<b>Upgrading Skill Sets &amp; Sustainable Future</b>		
Yes	130	67.71
No	28	14.58
Not Sure	34	17.71
Total	192	100
<b>City</b>		
Nagpur	192	100

## Results

### *Association between digital skills and preferences of employees*

Correspondent analysis was performed to examine association between digital skills acquired by the employees and the reasons why they wish to develop their digital skills. SPSS computer program was used to analyse the responses. The results of correspondence analysis are presented in Table : 2 and Figure:1.

Table:2 Correspondence Table

DigitalSkills	Preferences					
	Raise in Salary	Job Security	Promotion	Professional Growth	Sense of Achievement	Active Margin
Artificial Intelligence	140	72	74	97	73	456
Machine Learning	115	81	67	90	71	424
Cyber Security	102	82	70	78	45	377
Cloud Computing	120	86	75	83	42	406
Data Science	123	87	78	94	72	454
Active Margin	600	408	364	442	303	2117

Table: 2 presents the employees' preferences towards developing their digital skills for various reasons. A joint correspondence plot is presented in Figure:1. The joint correspondence plot exhibits the association between the types of digital skills and the reasons of developing various digital skills.

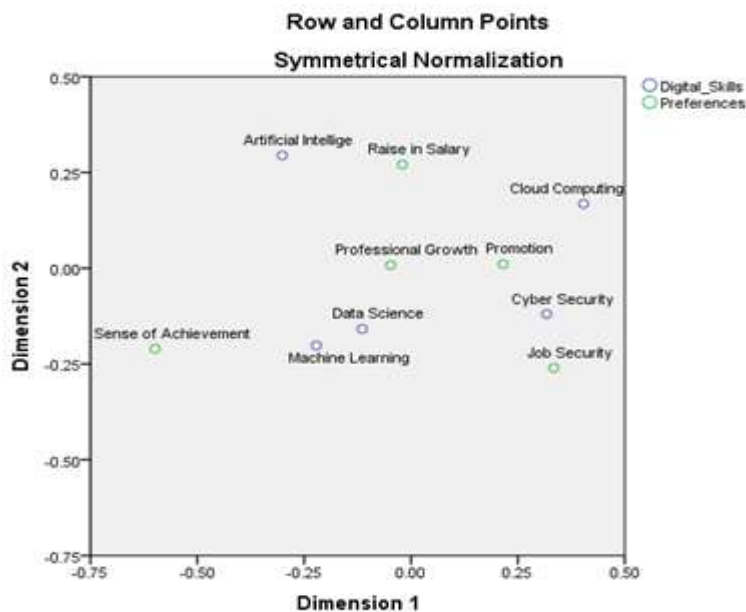


Figure 1. *Correspondence Perpetual Mapping for Type of Digital Skills and Employees' Preferences*

The results of correspondence analysis show that :

- The employees prefer to develop artificial intelligence skills to seek raise in salary. They also develop artificial intelligence skills to achieve professional growth.
- The employees prefer to develop machine learning skills to seek raise and salary and to achieve professional growth.
- The employees prefer to develop cyber security skills to seek raise in salary and to ensure job security.
- The employees prefer to develop cloud computing skills to seek raise in salary and to ensure job security.
- The employees prefer to develop data science skills to seek raise and salary and to achieve professional growth.

***Association between soft skills and perceived benefits of various soft skills:***

Correspondence analysis was performed again to determine the association between the types of skills developed by the employees and their respective perceived benefits. The results of correspondence analysis are presented in Table:3 and Figure:2.

Table:3 Correspondence Table

SoftSkills	Benefits					
	Increments & Perks	Job Security	Job Promotion	Career Development	Confidence Building	Active Margin
Critical Thinking Skills	105	73	61	101	82	422
Collaboration	85	72	62	88	79	386
Creativity	113	78	73	103	74	441
Problem Solving Skills	122	93	70	95	80	460
Communication	109	91	69	94	113	476
Active Margin	534	407	335	481	428	2185

The correspondence table (Table :3) presents the employees preferences to develop various soft skills with their perceived benefits. A joint correspondence plot is presented in Figure:2. The joint correspondence plot exhibits the association between various soft skills and their benefits perceived by the employees.



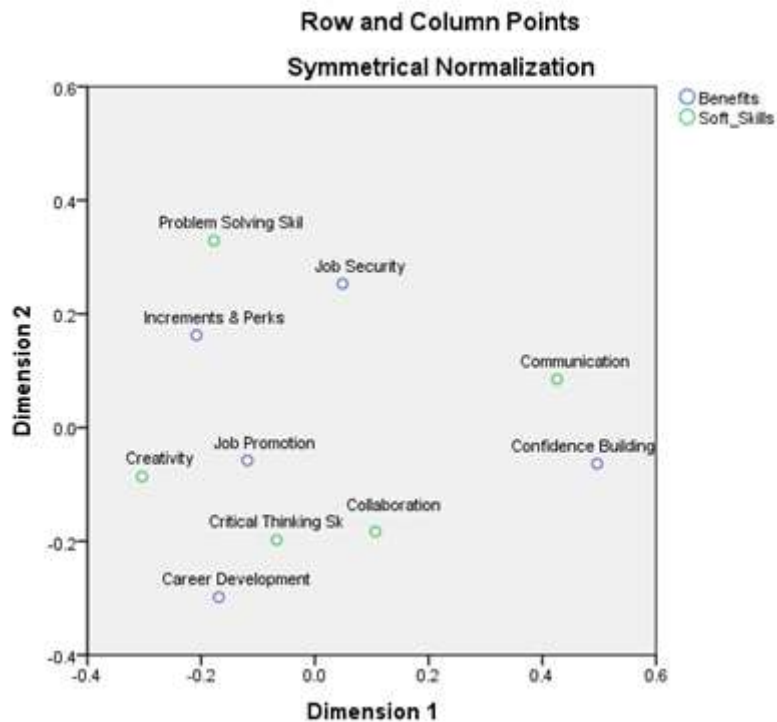


Figure:2 Correspondence Perpetual Mapping for Type of Soft Skills and their Perceived  
The results of correspondence analysis show that :

- 1 The employees prefer to develop critical thinking skills to receive increments and perks. They also wish to develop critical thinking skills for career development and confidence building.
- 1 The employees prefer to develop collaboration skills for career development and for receiving increments and perks.
- 1 The employees wish to develop creativity skills to receive increments and for career development. They also found to develop creativity skills for job security purpose.
- 1 The employees wish to develop problem solving skills to receive increments and perks. Career development and job security are found to be the next two reasons to develop problem solving skills.
- 1 The employees develop communication skills for confidence building. Getting increments and career development are the other two important reasons to develop communication skills.

### Conclusion

A technique called correspondence analysis enables users to visually evaluate the 'correspondences', or associations, between row and column categories at the category level. The joint correspondence plot presented in Figure 1 and 2 signify the output produced

by correspondence analysis of the data and demonstrate understandable graphical display. Table: 2 presents the employees' preferences towards developing their digital skills for various reasons. A useful visual overview of the relationship is provided by Figure: 1 reveals that IT employees prefer to develop Artificial Intelligence, Machine Learning, Cyber Security, Cloud Computing and Data Science skills to seek raise in salary and to achieve professional growth. The employees also prefer to develop cyber security and cloud computing to ensure job security. Hence there is significant association between preferred digital skill sets and the reasons for their development by IT professionals. In Table:3 and Figure: 2, results exhibit that there is significant association between various soft skills and competencies developed by IT employees and their perceived benefits are mostly for increment, career development and confidence building. Hence enhancing skill sets may handle employee attrition in IT.

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# A CRITICAL REVIEW OF LITERATURE ON BRAND AWARENESS OF FAST MOVING CONSUMER GOODS (FMCG) IN RURAL SECTOR

- Kalpita Vartak \*
- Dr. G. F. Surya \*\*

## ***Abstract:***

The FMCG sector will always be a vibrant, bubbly, and lively choice after it arises to marketing study. Investigatorssince both the academic besides professional world are curious about the most recent innovations in FMCG marketing. The FMCG marketing industry requires a significant hypothetical and abstractbring up to date due to its various features, including severe competition. This study reviews the works on FMCG promotion in relation to villages markets. The location is villages markets, and the idea is FMCG promotion. Paucity of current studies on the FMCG sector that take into account both urban and villages markets serves as a reasonably evident example of the research gap. Researchers will produce a robust and current body of information that will be valuable to academics and dealers alike if they compare the markets from various angles and take into consideration the viewpoints of supply chain actors.

**Keywords:** FMCG goods, villages area, literature evaluation, supply chain

## ***Introduction***

The word “FMCG” is extensively used in India to refer to commonplace things despite being widely and frequently used and lacking a universally recognised meaning. Nonetheless, conceptually speaking, the expression alludes to rather quick-moving commodities that the customer consumes right away. The theoretical definition of the word FMCG and its common usage differ significantly in this regard. One of the elements that effect turnaround is the buying cycle. Despite this, various demographic groups frequently have varied purchase cycles for goods of the same kind. Lower class families are obliged to make assured purchases more commonly whereas comparatively high-income households do so less frequently due to a lack of cash and storage space. similar to how cultural factors may

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\* Research Scholar, Renaissance Institute of Management Studies, Chandrapur

\*\* Principal, Renaissance Institute of Management Studies, Chandrapur

affect how long the sales cycle is. The majority of Indians typically choose fresh foods and make more frequent, small-scale purchases.

### ***Review of Literature :***

Recently, much study on villages arts and ethos has been accompanied on the commercial context in which the villages bazaars operate. In command to understand marketing dynamics of the villages economy, only a few evaluations first focus on villages culture.

(1) According to Johnson, et al. (2019), This appraisal of the scientific then practical literature was undertaken with the very next two goals in mind: to recognize what is acknowledged about arts and philosophy, innovation, imagination, and entrepreneurship in villages areas and how these notions differ in villages configurations; and to recognize gaps in our knowledge about some of these notions in villages environments in order to encourage the creation of a significant research initiative for the long term.

(2) Wojan and Nichols (2018) revealed the findings of a research that was based on the 2014 Rural Establishment Innovation Survey (REIS), a brand-new dataframe that produced special data on the value of creativity and design oriented in village companies. A society's involvement in the arts, the extent to which design was implemented into business practises, and the country's financial outlook were all factors that the research investigated for connections between. As stated by the authors, there is overwhelming evidence that "the local arts scene is clearly connected with design orientation". Also, they discovered a link between regions with more layout businesses and higher rates of job gains and revenue improvements. Further study is anticipated in order to determine causation and appreciate the basic processes at play.

(3) In pastoral regions in Canada, Ireland, and the US, Kelliher et al. examined villager faith in formal micro-firm formations (2018). They discovered that confidence was a vital asset for the development for comprehensive management. For users in the network in towns, connecting wealth among neighbourhood network users as well as outside sources proved particularly crucial.

(4) The National Endowment for the Arts examined the variations in creativity in performance arts organisations using data from the Villages Establishment Innovation Study (REIS). Many study briefs provide summaries of the project's effects (NEA 2017a, 2017b, 2017c). Many statistically significant disparities between rural and urban enterprises were found by the analysis. The scientists discovered, for example, that performance arts groups are growing increasingly elementary in pastoral districts with better stages of normal assets, and also that nature parks make up a far larger proportion of village cultural institutions than urban arts organisations. It is unexpected that musical theatre organisations were similarly imaginative in towns and villages, even though it is believed that rural non-arts business scene is frequently less likely to be significant innovators than their urban equivalents. Scientists concluded that performing arts groups in villages draw patrons from further distances than those in cities, and a higher percentage of village arts groups reported being "extremely" involved in civic engagement in their surrounding people. According to the study, there is a link between the number of performing arts organisations and the proportion of companies in rural areas that are seen as meaningful entrepreneurs and/or

architecture enterprises.

(5) Just 24% of urban artistic and cultural groups identity offering that degree of include, contrasted to 36% of village cultural and artistic groups, according to NEA (2017a) (p. 2). It is necessary to do studies to figure out whether and how this civic engagement enhance social entrepreneurship in rural regions.

(6) Sarkar et al. (2016) examined the differences among a variety of village marketing concepts and provided definitions for each one. Yet, it seems that the elements that have to be part of village advertising are frequently misinterpreted. The objective of this research is to identify the theoretical growth of village promotion that is most probable by using statistical procedures to analyse the substance of different word definitions. For this investigation, only meanings of the word "rural marketing," not only mentions of it, are taken into account. The features extraction method and frequent tabulations are employed in the content analysis. According to the results of the current study, there is a strong correlation between progressive marketing and the need for village marketers to raise demand through these activities. Possibilities involve leveraging local labour in these other activities like trade promotion and the acquisition of natural resources, or by hiring locals as wholesalers, distributors, and retailers of their commodities. The results of the literature review were utilised in this study to establish community promotion.

(7) In order to exchange knowledge and assets and to influence laws affecting their field, company owners created formal networks, per the Essig (2016). Essig supports his assertion that formal networks are essential for enterprises "beyond the urban centres because congestion leads inevitably to casual communication". Similar to other study, Watson (2012) demonstrates that whereas only formal connections are associated to growth, possessing a mix of both official and unofficial connections is related to csr practices (p. 5).

(8) As per Kaushal, India has become one of the greatest alluring marketplaces for businesses (2016). It is hard for advertisers to generate significant revenue flows from such marketplaces due to the quantity of consumer goods in urban locations. In contrast, the growing economic imbalance in rural areas has provided businesses with a significant opportunity to enter this sector, where 70% of Indians live. The primary objectives of the study are to provide a detailed description of corporate marketing techniques and to pinpoint the factors responsible for the new paradigm between urban to village markets. The research also emphasises the difficulties businesses encounter when seeking to advertise.

(9) According to Renugadevi, the majority of Indians reside in rural areas of the nation (2015). In contrast to its counterpart, the urban population, this enormously large, very marketable demographic is frequently ignored. The modern village populace attracts international companies to promote its goods, reflecting meaningful change and necessitating handling of several promotional barriers in communities. In India, the idea of the local market is still prevalent, despite the difficulties the industry faces. In order to identify the difficulties that merchants in rural areas would face, the present study will emphasise the structure of the village marketing. An extensive investigation of participants' ratings of the purchasing problem across a range of income categories is conducted.

(10) Anwar-McHenry (2011) contains the findings of one of the few quantitative investigations looking at how the cultural and artistic activities could enhance a sense of belonging and community in rural areas. She carried out study on a country town in Western Australia, obtaining demographic details and scores indicating the respondents' individual value of the arts, their self-rated life satisfaction, the community's perceived value of the arts, and overall happiness. The relationship between communal satisfaction and other metric including demographics was then examined by Anwar-McHenry using a straightforward regression analysis. Both the importance that individuals personally place on the arts and any demographic factors were inconsequential. Even so, the significance of an arts to a society and an individual's personal degree of life satisfaction were positively correlated with communal satisfaction and each other.

(11) As per Acikgöz (2018), choosing the best products to market to the target group is a difficult and important task that necessitates acquaintance with and awareness of the needs, desires, and expectations of the client. As a result, preserving company's performance may depend on the ongoing creation of new product ideas. Diversified product selections, product life-cycle plans, and the introduction of new products can all be covered by product strategies (NPD). Since they're an essential component of a company's marketing mix, the most profitable product approaches for the creation of commercial goods have been determined via extensive conceptual and empirical study. This chapter investigates the findings of an empirical research on the promotional campaigns for the goods produced by industrial FMCG businesses. The main goal of this study is to provide theoretical understanding of how these product portfolio are organised, implemented, and controlled while also compiling the much more important data in a clear and systematic manner.

(12) As per Chakraborty et al., the Indian Fast-Moving Consumer Goods (FMCG) business currently occupies the fourth-largest sector in the Indian economy with a market share of \$13.1 billion (2015). The greatest FMCG market now exists in India's villages, which are home to more than 70% of the country's population. The national government has backed deregulation, globalisation, and liberalisation policies for the past 20 years, which have altered the FMCG sector's viewpoint. The economic results of the companies in this sector has been significantly impacted by foreign direct and portfolio acquisitions in the Indian Fmcg industry in the post-reform era. Also, indigenous FMCG businesses have been forced to concentrate their finance tactics in order to compete as MNCs become more popular in the Indian market. Determining how the total economic success of sixteen chosen FMCG firms in India changed between 1993-1994 and 2012-2013 is the goal of the current inquiry. The article is organised as follows: it evaluates the body of research on the economic performance of the Indian FMCG sector before describing the goals and the approach taken to achieve them. The conclusion is then presented, accompanied by a thorough review of the research outcome.

(13) As per Qasim et al. (2015), the goal of this proposed study is to examine consumer's perception towards non-alcoholic beverages. The material for the inquiry was gathered via a questionnaire and in-person conversations with the participants. Information from 400 clients in the Delhi NCR is collected for this study. The original objectives of this

investigation involve looking at participants' economic strata, figuring out what influences customers' choices of certain FMCG items that are non-alcoholic beverages, gauging consumer happiness, and learning about users' aspirations. The results of this study demonstrate that a wide range of factors, such as age, location, sex, product, price, psychological factors, accessibility, persons, or marketing impacts, all have an impact on customers' choices.

(14) Malhotra, 2014, p. Malhotra asserts that the study is focusing on the advertisement of retail goods that change fast. As FMCG items frequently have minimal profitability, they remain widely pushed. With the intense competition among companies in comparable product lines, it's critical to emphasis on ways to increase brand value for consumers. The relationship between the recession and changes in consumer demand for fast-moving goods is also investigated in the study. The manufacturers or businesses must increase their expenditures in these products and brands in order to attract customers. In order to bolster these claims, Dove's True Beauty Program has undergone a rigorous analysis, and the components that made it a success have been emphasised. Dove's brand reputation was developed by Unilever by using everyday people in its advertising rather than experts or superstars. As brand spokespeople, it chose everyday women rather than superstars. At the many companies where it was used, it was better able to connect with and interact with the general people. Unilever proved tremendously effective in building a brand value for its commodities in the customer's mind, although facing a lot of critiques.

(15) Research on the topic, according to Agarwal (2014), is the quantitative examination of how consumers choose, purchase, use, and reject goods and services that satisfy them. Only to the degree that companies are aware of their consumers can they live up to such aspirations. This paper's major goal was to examine how and then when demographic disparities affected FMCG purchase of products by people in Madhya Pradesh. To do this, a survey was developed and conducted over a region of Madhya Pradesh. The findings support the factors that affect customers' decisions about the brands of tooth paste that are commercially available.

(16) According to Mahalingam et al. (2012), consumer behaviour has a big influence on advertising. This is affected by a number of things. The authors discover that when consumer wants and preferences for a product change, so do global conditions. The objective was to assess the socioeconomic profiles and purchase behaviour of customers in this study, "A Investigation into Consumer Activity regarding Specified FMCG in Coimbatore City," and discovered the elements influencing the buyer's decision to buy the chosen FMCG items. 400 individuals from Coimbatore were chosen to receive a quiz that was used to collect the paper's research data. The methods used include frequencies and percentages, Garrett ranking, and chi-square. This poll discovered that the overwhelming of customers' judgments to buy FMCG products were significantly influenced by brand and quality. In light of this, the study assumes employing independent supervision and project management to improve the value of FMCG products.

### ***Conclusion and Research Gap :***

The paucity of current studies on the FMCG sector that take into account both urban

and villages markets serves as a reasonably evident example of the research gap. Researchers will produce a robust and current body of knowledge that will be useful to academics and marketers alike if they compare the two types of markets from various angles and take into consideration the view points of supply chain actors.

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# JOB SATISFACTION AMONG LIBRARY PROFESSIONALS IN NAGPUR DISTRICT - A STUDY

○ Dr. Bharti R. Deshmukh \*

## ***Abstract:***

This study is centered on to know the Job Satisfaction among Librarians in Academic Libraries in Nagpur City. Various parameters were used to find the satisfaction level of the librarians working in academic libraries. Due to the emergence of advanced technologies the library professionals have to acquire new ICT skills, techniques and apply them to disseminate information. The challenges faced by them in doing so were studied. This study shows whether the organization have provided all the resources to the library professionals so that they can fulfil the requirements of students. The results from the findings showed that there is commendable level of job satisfaction among the librarians and the librarians are well acquainted with the new technology and are capable to satisfy its stakeholders also.

***Keywords:*** Job Satisfaction, Library and library Professionals.

## ***Introduction***

Before we begin, we need to explain what we mean by employee attitudes and job satisfaction. A happy employee is generally someone who is happy with their job. Job satisfaction is veritably important as utmost people spend utmost of their lives at work. Job satisfaction is how people feel about their jobs and different aspects of their jobs. Job satisfaction refer to an existent's positive response to all situations that affect their work. Librarian satisfaction is necessary for the library to serve well. Without peace of mind, you can not anticipate productive results from librarians. Managing library services has come more and more important these days, but libraries face numerous challenges in their diurnal work. Universities and colleges have established knowledge resource centers and libraries cooperation among library staff is veritably important for the smooth functioning of academic institutions. Job satisfaction, in the words of Locke, (1976), is the tone-reported positive emotional state as a result of assessing one's work or work experience.

Among various professions, that of the librarian is a noble profession. In the age of digital transaction, academic libraries are still passing through a hybrid stage retaining the

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\* Assistant Professor, Department of Computer Application, Dr. S.C. Gulhane Prerna College of Commerce, Science and Arts, Nagpur.

conventional documents while handling online information tool[1]. Job satisfaction could be assumed in respects of its connections with other crucial factors, similar as general substance, control and stress at work place, working conditions and home-work interface. Job satisfaction is also important because of its counteraccusations for job related behaviors such as productivity, absenteeism or development.

Due to the emergence of advanced technologies, the omnipresence of the internet, the explosive growth of e-resource, and pandemic situation, it is imperative for library professionals to acquire new ICT skills, techniques and apply them to circulate information and reach out to library patrons. This study reveals how library professionals handed services and resources to users when they need resources/ information and which ways or methods library professionals espoused to fulfill the conditions of patrons.

#### ***Objective :***

- 1 To identify the elements that affects the job satisfaction among library Professionals in Nagpur city.
- 1 To identify the level of job satisfaction in terms of various software's provided by the institution and digital resources provided to the students.

#### ***Hypothesis***

- 1 Library professionals are familiar with digital resources.
- 1 Library professionals are comfortable to use any Library Management Software provided to them.
- 1 Library professionals are happy to serve in the Academic libraries.

#### ***Research Plan***

##### ***Data Collection***

The study is exploratory, descriptive as well as casual. Primary data is collected from different Colleges/Schools.

##### ***Sample Size***

A Sample Size of 50 Library professionals was taken from various Colleges/Schools.

#### ***Review Literature :***

- (1) K.S.M. Swaminathan in his paper has stated that the Job satisfaction of an employee plays an important role in the development of its organization. The college authority should encourage the librarians through deputing them to attend training programs, seminars and conferences so that they may be acquainted with latest technology.<sup>2</sup>
- (2) Dr. Mange Ram et al in their paper has studied that the human resource management may help a company reach its targets by allowing each person to contribute their creativity and productivity to its success. In the library, human resource management (HRM) is defined as coordinating all resources by performing a range of interrelated liabilities such as planning, staffing, organizing, directing, and controlling.<sup>3</sup>
- (3) Mr. Ramkisan A. More et al has discussed in their paper that job security, salary,

working conditions, facilities, advancement, support from the authorities and Library committee is responsible for the overall development of the library, recognition etc. Development of any college library depend on probative working conditions, Good surrounding, Visionary and ICT knowledge Principal, dynamic Librarian, Effective and good functioning of Library committee and freedom to the librarian for enforcing the innovative and advance services in the Library.<sup>4</sup>

- (4) K.Murugan has explored in his paper that the challenges for the ICT environment require technology oriented skills, Managerial, supervisor and preservation techniques of digital resources. The various factors affect the library professionals are situation, environment, physical facilities and preservation.<sup>5</sup>

### ***Data Analysis and Interpretation :***

Library professional's satisfaction survey was conducted in Nagpur region, which mainly includes the librarians from various educational libraries.

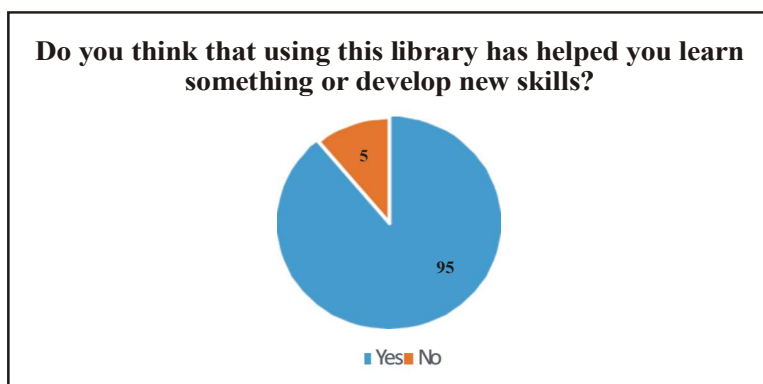
1. *Are you comfortable with the digital resources provided to students?*



**Chart No. 1**

89% respondents said that they are satisfied with the digital resources provided to students in their institute and 11% respondents said that they are dissatisfied with the digital resources provided to their students.

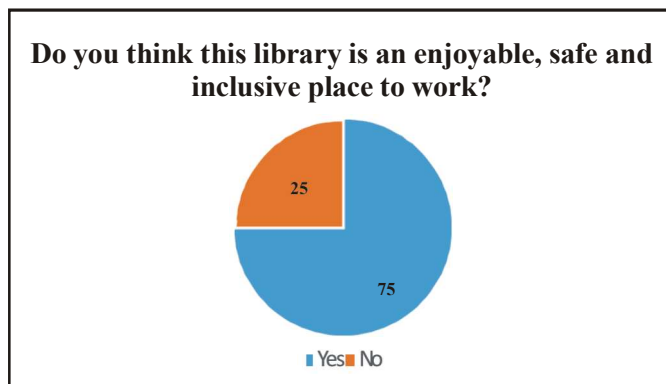
2. **Do you think that using this library has helped you learn something or develop new skills?**



**Chart No. 2**

95% respondents said that library has helped them to learn something or develop new skills while 5% respondents said that library has not helped them to learn something or develop new skills.

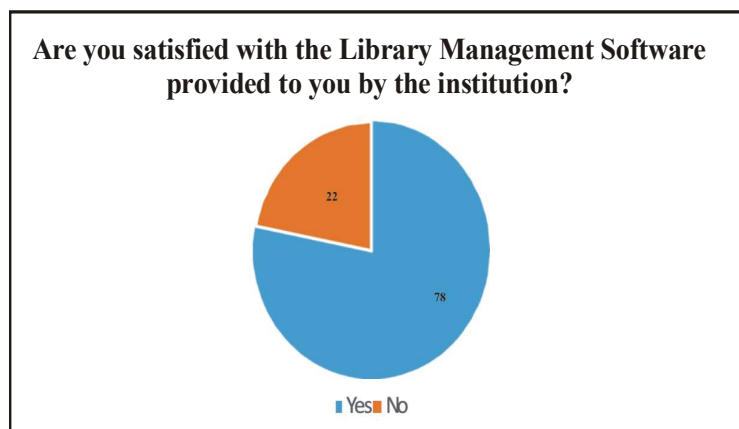
**3. Do you think this library is an enjoyable, safe and inclusive place to work.**



**Chart No. 3**

75% respondents said that library is an enjoyable, safe and inclusive place to work while 25% respondents said that library is not an enjoyable, safe and inclusive place to work.

**4. Are you satisfied with the Library Management Software provided to you by the institution?**



**Chart No. 4**

78% respondents said that they are satisfied by the Library Management Software provided to them while 22% respondents said that they are dissatisfied by the Library Management Software provided to them.

**Conclusion :**

The basic premise of this study has been the job satisfaction of library professionals in academic libraries. The results showed that the library professionals are largely satisfied and enjoy their job. The finding from this exploration provides that the library professionals are comfortable to use the Library Management Software's handed to them. Also, they have agreed that their job has helped them to learn numerous new things and they are well acquainted with the new digital resources.

### ***Recommendations :***

In the light of study and considering the significance of new technologies used in libraries, it is recommended that library professionals should put concentrates to develop ICT skills. They should be able to handle any software. This can do through training programs and workshops.

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# A CRITICAL REVIEW ON BUYING BEHAVIOR TOWARDS ONLINE PURCHASE OF PHARMACEUTICAL PRODUCTS IN METROPOLITAN AREAS

○ Chandrashekhar Gupta \*

○ Dr. Amrin Surya\*\*

## ***Abstract:***

The difficulty of building market dominance and customer significance inside the e-commerce sector is a barrier for online shops in India. This study intends to experimentally investigate the factors that influence and impediments to online purchasing intents, namely potential risk & e - loyalty amongst non-users of online shops. It offers a model that explains how customers' purchasing intentions are influenced by the perceived risk factors associated with online pharmacies and how trust has a mediating effect on this connection. The research used a sample group of 250 internet users. Web users who had previously conducted online buying were provided with a survey to complete both on and offline. The latest results show that online purchase intentions towards Indian online pharmacies are significantly affected by perceived risk. Three key cognitive factors associated to online pharmacies were selected in line only with literature study on risk attitude and factors that influence trust in e-commerce in order to investigate the mitigating impact that internet trust. In the Indian setting, the study helped to moderate the impact of trust on people's perceptions of the danger associated with using an online pharmacy. The findings showed that trust had a mediating effect just on three main based on risk aspects of financial risk, physical danger, and supplier risk, which all had varying impact on buying desire. The management ramifications of this study will help policy makers and advertisers embrace the strategies for maximising market opportunities amongst potential pharmacies customers.

***Keywords:*** Online Trust, Online Buying Intention, E-Pharmacy, Risk Perceptions

## ***Introduction***

Market research has shown that while people explore websites for information, this knowledge seldom results in the buying stage or the decision to make a purchase. According

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\* Research Scholar, Renaissance Institute of Management Studies, Chandrapur

\*\* Assistant Professor, Renaissance Institute of Management Studies, Chandrapur

to the literature, there are two major elements that affect the purchasing process: those that discourage customers from making purchases online and those that encourage them to do so. In particular, customer behaviour and purchase intentions are influenced by a variety of factors, which makes it challenging to quantify such variables in a variety of situations. Particularly with regard to online purchases, the existence of intangibility has a negative impact on buying drugs online. While buying a product or service, consumers must deal with ambiguity and confusion over the effects of their choices. In an online setting where there is no direct engagement with the product or service, this sensation of uneasiness is more intense. Researchers found that customers' trust and their perceptions of risk are key factors affecting their decisions to make purchases online in this situation. In addition, the findings revealed a reciprocal link between characteristics affecting trust and risk perception in the context of online buying behaviour. Nonetheless, its directionality is in doubt in any online situation. In addition, because consumer behaviour varies depending on factors like geography, past life experiences, demography, etc., context is a key factor in how consumer behaviour is formed. As a result, internet pharmacy research in India focuses on customer purchasing patterns.

#### ***Literature Review :***

In 2020, Srivastava et al. released their investigation on how Indian customers utilise and use e-pharmacies. As the vast majority of the population is uninformed of the attractions of shopping at an authorized retailer, it is necessary to better teach consumers and show the utilization and positives of utilising e-pharmacies. The "home delivery" of pharmaceuticals ordered online was warmly received by customers, and in the case of an emergency illness, they opted to buy online.

In 2020, Singh et al. released their research investigating the effect of e-pharmacy on community and the pharma sector during a financial crisis. The study for this study focused on the way generic medicines. The speaker talks about the various advantages that e-pharmacy has brought to civilization. Online stores strive to deliver reasonable drug distribution to all residences. Yet personality is a huge tricky by e-pharmacy. Pharmacy Act of 1948 and Medicine & Cosmetics Act of 1940 are indeed far too dated to contain any restrictions for the selling of drugs, thus the Indian government devised rules for the operation of online shops.

The "Factors Leading to Choice for Purchasing Online Medicines and their Effects on Actual Buying Behavior" research by Anwar et al. was carried out in 2020. The study of such a article addresses an array of factors that contribute to the citizenry's acceptance of e-pharmacy. Confidentiality, exposure to less well-known drugs, economic viability, and ease are only a few of the crucial factors. The writer has also noted a variety of other factors that have contributed to the growth of India's e-rapid drugstore, such as country's Digital India project, e-healthcare initiative, foreign investment, etc.

A research on e-pharmacy customer purchase trends was done by Gupta et al. in 2020, and. Also, the report's results demonstrated that consumers had very substantial knowledge of online sites. Citizens of Jaipur can get medicament drugs from both old and internet drugstores. The state as well as other related institutions still need to do a considerable amount of work to educate the public around the numerous dangers associated by buying



prescription drugs after such an online pharmacy.

Salter et al. conducted research on E-Pharmacies: An Growing Industry in Indian Retail Pharmacy, An Indian Perspective (2014). 252 people participated in the study, and 66% of them said they had bought prescription drugs online. The author cautioned that the downloaded script should be carefully confirmed because when purchase is made and once it has been delivered in hopes of preventing inappropriate drug consumption, despite the fact that there remain no formal standards controlling the selling of pharmaceuticals online.

A research on client drug purchasing intention for both prescribed and an over drugs was undertaken by Pujari et al. in 2016. The aim of the study was to ascertain how customers choose their data resources for therapeutic drugs. What elements influence a user's decision to purchase a medicine? The survey had 100 respondents, as well as the results have been quite intriguing. The author finds that, with little respect for either doctor's or pharmacist's advice, customers choose to buy their medications depending on their individual tastes and expenses.

Internet shopping desire is a crucial component to customer behaviour. The acts a user carries to pick, get, use, or abandon goods, services, ideas, or events in order to satisfy his or her wants and preferences are known as customer behaviour (Solomon, 2004). Advantages of internet purchases (Sener, Atesoglu, and Coskun, 2018), market segments that affect online purchasing choices (Eggert, 2006), website design (Bashir & Madhavaiah, 2015), individual value perception (Escobar-Rodriguez and Bonsón-Fernández, 2017), safety, and confidentiality just are a few of the many subjects that have been in-depth mentioned in various studies (Tsai and Yeh, 2010). These factors were taken into consideration when Zhou et al. (2007) created a theory founded on perception causation, that has been effectively demonstrated within the e-commerce setting (Nguyen and Cassidy, 2018). The purchase decisions of consumers have been thoroughly studied and debated over the years using an array of factors and outcomes (Constantinides, 2004).

As used in the context of e-commerce, internet buy purpose is defined as a mental propensity for predicting client buying behaviour to finishing a contract over the online (Mainardes et al., 2019). Ajzen (1985) described purchasing behavior as a woman's readiness and interest in buying a specific service or good. Customer behavior expectations are related to a borrower's chance of behaving in a specific way, thus according McKnight et al. (2002). It is well knowledge that consumers' aspirations to purchase and their observable behaviors are frequently strongly linked. The phrase "intention to buy online" is used in this research to define a consumers' desire, as contrasted to their readiness, to participate with particular behaviour, such as purchasing something out of an online seller (McKnight et al., 2002).

Taking into account the previous scientific research, brand loyalty may be a reliable indicator of customer behaviour (Bashir et al., 2019). Customers who purchase drugs online face the risk of hurting oneself (Alwon et al., 2015). Study has discovered items using phrases like "low or high brand attachment," which refers to how personally involved customers are in buying a company's products and how this affects how important they include such things or risk to be. This is an instance of varying risk attitude in e-commerce (Al-Gasawneh et al., 2020). Researchers and practitioners agree that factors that are largely beyond of human influence, including as economic, sociological, economical, historical,

and cognitive variables, have a substantial impact on customer conduct and buying decision (Constantinides, 2004).

### ***Methods of Research***

To find the responses to the study questionnaire, the research was conducted using a quantitative analytic approach. With the aid of the direct interview method or by using an online platform and an analysis feedback form was advanced, authorized, and distributed amongst the 250 records of clientele to study around their partialities and procuring patterns concerning e-pharmacies.

### ***Objectives of the study***

The study's primary goal is

To identify element influencing online drugstore purchases.

To comprehend the purchasing habits of e-pharmacy customers

To be aware of the most recent trends in the pharmacy industry

### ***Gathering and analysis of data***

The demographic profile of the study sample is presented in the questionnaire's first section. The questionnaire comprises of a number of inquiries pertaining to understanding purchaser choice and buying behaviour with regard to online pharmacies. The sample respondents' replies are examined using a tabulation and a pie diagram.

### ***Data interpretation and analysis***

Example comments about the contrast between client relationship management in traditional pharmacies and internet pharmacies

**Table 1 contrasts the customer relationship management practises of conventional pharmacies with internet pharmacies**

SL.NO.	Type of Pharmacy	Respondents opinion	Number of respondents	Percentage
1.	Online Pharmacy	Very Good	146	58.4
		Good	89	35.6
		Satisfactory	11	4.4
		Not satisfactory	4	1.6
2.	Offline Pharmacy	Very Good	11	4.4
		Good	20	8
		Satisfactory	87	34.8
	Online Pharmacy	Not satisfactory	132	52.8
Total	Offline Pharmacy		250	100
			250	100

Source: Compiled from primary data.

### *Participants response to a question*

**Table 2: Ranking of drugstores**

S. NO.	Respondent Opinion	Number of respondents	Percentage
1.	Five-star rating	9	3.6
2.	Four-star rating	25	10
3.	Three-star rating	35	14
4.	Two-star rating	83	33.2
5.	One-star rating	98	39.2
Total		250	100

Source: Compiled from primary data.

### *Study Findings*

The main conclusions from the survey questioner are: The mainstream of consumers are prejudiced by proposals and reductions when purchasing medications after an online pharmacy. When buying drugs from an internet pharmacy, recommendations are quite significant. A doctor, member of the medical staff, a person's acquaintances, or a member of their family may suggest a certain online pharmacy, which is a very important aspect when purchasing medication from one. A business may create lasting ties with its customers with the use of customer relationship management technologies. Also, it is a crucial instrument for fostering consumer loyalty. Consumer association administration is additional important as shop competitiveness and fair participants grow daily. In this survey, it was discovered that most individuals are satisfied with online e-pharmacy customer relationship management when compared to the offline pharmacy. It could have an impact on customer behaviour.

### *Conclusion*

A fresh and alluring business concept that might have a significant impact on the healthcare sector in India is e-pharmacy. When e-pharmacies entered the Indian market, it is become easier to get medicine in every part of the nation. The client base for e-pharmacy is growing as a result of its additional benefits, which include a reduction, effective client association organization, contactless threshold distribution, etc. Yet, there are also other risks connected to using an online pharmacy, such as those related to medication resistance, drug misuse, and illicit drug resale. The convenience sample approach was employed to conduct this survey.

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# AN ANALYTICAL STUDY OF CURRENT ISSUES AND OPPORTUNITIES FACE BY THE WORK FORCE ENGAGED IN THE GIG ECONOMY OF INDIA

- Mrs. Deepa Panchbhai \*
- Dr. C.M. Tembhurnekar \*\*

## ***Abstract:***

The one who participates in any work agreement and receives money from the outsourcing of the usual owner-worker team is known as a freelancer economy (Gig worker). Some of the type of gig workers are self-employed, on call workers, online platform workers and other temporary contractual workers. Contractor workers have not compulsory of works should be done only one employer they have can work for the different employers in single time they have no boundaries. A freelancer economy is benefited to employees as well as to companies. Even as the gig workers have freedom to select the projects in which they work with the companies. The expected size of the contract workforce is 23.5 million in the year of 2029-30 which is 6.7 percent of the non-farm workforce in India. The report of India Staffing Federation (ISF) 2019 says that, India is in the fifth position in whole world in this flexible working. The main objective of this research is to examination of contract work, its division, its platform of work, in addition to worker perspectives focuses on both the opportunities and challenges for workers in these sectors.

***Keywords:*** Issues, Opportunities, Gig workers, Economy, India

## ***1. Research methodology***

The entire research is mainly depending on secondary sources, where researcher tries to explore all the related factors like challenges of gig workers and their opportunities in India. Researcher also reads many journals, books, periodicals and also many reports published by the authorities to find out the way of policy making. Learning is assessed based on a review of no more than a few articles and books and no significant primary sources are being used to find results. Descriptive evaluation is the major tool used by to

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\* Research Scholar, Department of Business Management, RTM, Nagpur University, Nagpur

\*\* Professor and Head Department of Commerce, M.B. Patel College, Sakoli Dist- Bhandara

gig worker perspectives focus on both the challenges of gig workers and the opportunities for workers in these sectors.

## **2. Limitation of the study**

Analysis of present study depends on secondary data only.

## **3. Objectives of the study**

The main objective of the research is to examination of contract work, to know its division, working platform, in addition to worker point of view focuses on both the opportunities and challenges for workers in these sectors.

1. To understand the features of freelancer economy.
2. To understand the potential of freelancer economy in India.
3. To understand the dress code of contract workers.
4. To learn the various challenges faced by contract workers.

## **4. Literature of Review**

The numbers of gig workers are rapidly increasing in the whole world and it's also increasing dramatically in Indian economy. Some of the studies captured the rapid growth of gig workers they conclude that 70% of the employer in hiring sides hire the gig workers not only for once but for many times to fulfill their requirements or to solve their issues in last few years. One of the research studies conclude that approx. 45percent of the employer head want to go for gig workers so can they get some skilled respondents. One research says that 39percent of the human resource head want gig workers to reduce their cost of production or services and 10percent wants contractor workers for the temporary basis. Contract working is not only solving the problem of unemployment it also generating some employers. Gig work or gig economy is helpful for the online business now a days. One research conclude that India has 15 million freelancers of gig economy.

There are lot of job creation potential gig economy for different categories of workers including men and women as well as physically challenged person. It is also known as the initiative taken for the security purpose of the workers in this sector.

## **5. What is freelancer economy?**

The fast-growing contract working is leading in this dynamic changing economy worldwide. Demographic surplus of India of half billion-work force and the young population of world, dynamic urbanization, rapid adoption of Smartphone's and connected technology is the attraction of this population.

Temporary workers or call worker play very important role in the economic development of India. The works include in contractor works are like hire self-regulating contractors, freelance consultants, workers in different sectors, such as information and communication technology related works, content writing works, advertising and marketing works, technology of communications works, food industry works, creative or artistic fields works such as painting, design and art all of these works included in the gig economy. A gig economy means the availability of temporary work force in the place of permanent one. Gig working is not only solving the problem of unemployment it also generating some employers. Contract work or freelancer economy is helpful for the online business now days. India has

15 million freelancers of freelancer economy.

The report of India Staffing Federation (ISF) 2019 says that, India is in the fifth position in whole world in this flexible working. The main objective of this research is to examination of contract work, its division, its platform of work, in addition to worker perspectives focuses on both the opportunities and challenges for workers in these sectors

Freelancer workers have not compulsory of works should be done only one employer they have can work for the different employers in single time they have no boundaries. A freelancer economy is a benefited to employees as well as to companies.

### ***Features of the Freelancer economy***

1. Work from Anywhere: Contract workers don't need to work from a fixed place. Because of the digital world they can operate from anywhere globally. Employer also take benefit of it so that they can appoint the talented person from anywhere.
2. Changing Work Approach: because of the contract work culture the traditional approach towards the job is changing rapidly and most of the youngsters need to do the work with their skills which they enjoy rather working for others and didn't able to fulfill their needs
3. Modern Business Models: there are some new models in these eras get generated due to the gig economy as fixed fee model, time and effort model. The fixed-fee model is very popular now a days and time & effort model is the second closest.
4. Emergence of a Start-up Culture: freelancer economy helps to encourage the youngsters to go for the startups. New owners of the business find contract workers are the very easy way to fulfill their requirements with low cost as they don't need to give trainings and all.
5. Increasing demand of Contractual workers:MNCs and other companies also hiring the contract workers for their small operating works so that they can save the operating cost which results in increasing demand of the contract work.

### ***6. Potential of freelancer economy in India***

Under the outworker economy every organization signs up some individual contracts for their operations with the freelancers so that they can save their time, operating cost and they also get the best talent. There are some common examples of this arrangement are as Zomato, Swiggy, Urban company, Ola etc.

Outworker economy helps to produce cheaper, time saver, money saver, cost effective, technology friendly, flexible services, no boundaries, unique as well as provide fast alternative. freelancer economy is operated electronically so it become more popular in the young generation

As per one of the reports in USA 1/3 rd. of the population is engaged with some kind of contract working and this ratio will get increased as more industries or companies make contract with this freelancer

As per the NITI Aayog report approximately 56percent of the recent employment is generated with the help of outworker economy in India. This employment is in white collar as well as blue collar human resource.While gig work is more popular in blue collar in India.

### **7. Dress code of Contract workers**

1. Blue collar: blue collar denotes the employees of working class who do manual labor and get the wages on hourly basis
2. Whitecollar: White collar is used to a salaried person. It is for the office workers who do the mental work
3. Goldcollar: gold collar denotes the highly qualified and skilled people. It includes the professionals like lawyers, doctors etc.
4. Greycollar: Grey collar is used to refer the people who are between white collar and blue collar. These are the people who work beyond their retirement age like health workers, security guard etc.
5. Green collar: green collar is devoted to the workers who work for the environment. These employees serve the environment.
6. Pink collar: Pink collar used to denote the work which can be done by only women. This can be done in low considerations.
7. Scarlet collar: scarlet collar is denoting the person who work in the pornography industries.
8. Red collar: Red collar is used to denotes the all types of Government workers.
9. Open collar: Open collar is used to a worker who works from their convenient place as their home. This type of workers works from the internet mainly.

### **8. Challenges of Outworker**

1. Lack of Job security: Contract workers faces the challenges of lack of job security because they were appointed on the contract basis which can be ended as the work done, they also face the problem of irregular wages and also the uncertain employment.
2. Lot of Skill require: Contract workers need lot of skills to prove them. Every employer needs the skilled workers they will not give the chance to the unskilled one there no training skims there.
3. Mismatch of Demand and Supply: supply of contract workers is higher here and the demands for them are comparatively low in the market.
4. Lack of network: Limited access to internet and digital technology are also big challenges faced by the workers of freelancer economy.
5. Employer and employee relationship: There is a contractual relationship between the employer and employee in outworker economy.

### **9. Suggestions**

Researcher has suggested following point for the improvement of GIG Worker Conditions

1. Establishment of Worker union: In freelancer economy there is a need to establish a Contract workers union. That union will help them to reduce the above-mentioned challenges.
2. Mandatory Coverage to Platform Workers: Contract workers are working in the



tremendous environment so there should be some coverage to platform workers should available such as PM Jan Arogya Yojana, PM Jeevan Jyoti Bima Yojana and PM Suraksha Bima Yojana.

3. Right Physical and Social Infrastructure: Freelancer workers should get right physical as well as social infrastructure. As every human being deserve the basic facilities and physical and social infrastructure are the basic facilities now a days.

## 10. Conclusion

The one who participates in any work agreement and receives money from the outsourcing of the usual owner-worker team is known as a Contract worker. Some of the type of freelancer workers is as self-employed, on call workers, online platform workers and other temporary contractual workers. Contract workers have not compulsory of works should be done only one employer they have can work for the different employers in single time they have no boundaries. Contract working is not only solving the problem of unemployment it also generating some employers. Contract work or freelancer economy is helpful for the online business now days. One research conclude that India has 15 million freelancers of gig economy. Approximately 56percent of the recent employment is generated with the help of gig economy in India. This employment is in white collar as well as blue collar human resource. While gig work is more popular in blue collar in India.

The freelancer economy is free for all which results in lack of job security, mismatched demand and supply, lack of network and lots of stress. In other hand some argues that it is the extension of India's informal labor, which can irregulate the economical balance.

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# AN INTRODUCTORY REVIEW OF BRAND PROPENSITY WITH SPECIFIC REFERENCE TO PACKAGED FAST FOOD PRODUCTS

- Kiran Chandekar\*
- Dr. Amrin Surya \*\*

## ***Abstract :***

Food sold at a restaurant using warmed or prepared elements is referred to as fast food and is delivered to consumers in a packed manner for easy carry. The country's rising middle class and varying eating patterns have created development opportunities for the quick-service restaurant industry in India that have never been seen before. In an effort to profit from the nation, numerous foreign products took place there. In today's modest economy, consumer gratification is perceived as an important differentiator then one of the most important marketing objectives. Customer satisfaction measures how well a product or facility meets the needs and expectations of its customers. Several studies show the close connection between customer satisfaction and client loyalty. However, studies demonstrate that factors other than consumer happiness are predecessors to client loyalty. The research site for this study was a fast food outlet in Gadchiroli. Exploratory factor analysis was accomplished to investigate a number of customer satisfaction factors. The dining knowledge, convenience, accessibility, affordability, and product testing are significant elements in customer contentment, according to empirical data gathered from 154 customers. The results of the reversion study show a significant relationship between consumer reliability and happiness.

***Keywords:*** evaluation, fast food, pleasure level, brand prosperity.

## ***Introduction***

According to CRISIL, the largest independent and integrated research organisation in India, the Indian market brought in 34 billion dollars in sales in 2012. According to CRISIL, the Indian market was predicted to expand quickly. Tier I cities, where the average monthly expenditure is Rs. 6000, are expected to see an increase of 60% over that time. Improvement

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\* Research Scholar, Renaissance Institute of Management Studies, Chandrapur

\*\* Assistant Professor, Renaissance Institute of Management Studies, Chandrapur

is still expected from both existing areas and the introduction of new ones.

The growing middle class and changing dining habits in India have created development opportunities for the quick-service restaurant industry that have never been seen before. In addition to full company-owned shops, franchisee replicas, or a combination of the two, many foreign businesses have joined the Indian market in an effort to profit from its potential. Rapid facility restaurants compete against a wide range of businesses in a multi-billion dollar global market. Excellent client services and superior product testing are key to a quick-service restaurant's success in a tough industry.

The three main areas of discussion in this research article were facility excellence, client happiness, and client loyalty. We try to discuss these concepts. client contentment Customer happiness is a key metric in business. Companies set themselves apart from their competitors to offer high levels of customer satisfaction. The satisfaction of the customer is crucial.

In general, quality is defined as superiority or perfection. The expression refers to greatness that can be quantified and validated in relation to a predetermined ideal standard or standards. Customer loyalty is described as a purchasing strategy built on positive interactions and value that encourages purchases even when they don't appear sensible. Attitudinal loyalty and behavioural fidelity were essentially the two categories into which the researchers split allegiance (continuous patronage). Societal norms and other elements obstruct the partnership.

Customer Satisfaction and Loyalty: Several studies show a direct link between satisfied customers and client loyalty. Consumer satisfaction, organisational commitment, and company trust all have a big impact on a customer's loyalty. Customer happiness, which in turn had a significant impact on customer loyalty, was significantly influenced by consumer expectations and perceived price level. Businesses occasionally charge clients switching fees to discourage them from switching to new providers. Customers are more likely to visit businesses that consistently meet their expectations for customer service, and innovations have a significant impact on both customer engagement and retention.

One of the many precursors to loyalty is contentment. High levels of satisfaction do not always transfer into high levels of loyalty. Corporate reputation and customer satisfaction both contribute to gaining customer loyalty. The capacity of a business to retain consumers is not instantly impacted by customer satisfaction.

### ***Literature Review***

According to Deivanai, Domino's pizza mostly participates on valuing, accessibility, and food excellence (2022). While making a purchase, a responsible adult is essential for considerations like taste and cleanliness. Convenience, family getaways, and celebrating special occasions are all important factors to take into account when buying pizza. Despite the fact that customers prefer eating out to cooking at home, they do not view fast food as a nutritious food.

According to Bhatnagar&Kushwah (2020). Domino's has been in business since it was founded, and it has sought to build its name by developing new items and utilising technology. The five criteria of preference (liking), satisfaction, services, excitement, and

influence showed a preference for Domino's Pizza in terms of liking and satisfaction levels.

Prabhavathi, Krishna, and Kumar (2014) assert that young, unmarried, working persons who lead autonomous lives make up the majority of fast food consumers. It has been shown that the primary drivers of fast food consumption are flavour, convenience, and a desire for a meal that is not prepared at home. By having their taste preferences satisfied and having a good time with their friends, young customers may discover satisfaction in fast food outlets. A lot of important factors, such as the menu's affordable price, recommendations from friends, a nutritious menu, excellent service, taste, and restaurant environment, affected the young customers' preference for fast food restaurants.

The fundamental objectives of a firm's promotion and marketing strategies, methods, and procedures in today's constantly evolving competitive market, according to Warraich, Ahmad, and Qureshi (2013), are to produce income and support the growth of the business. Customer satisfaction, happiness, service quality, excellence, and retention are universal qualities that have an impact on all businesses. This applies to all business types, regardless matter how big or little, local or global, for-profit or nonprofit they may be.

### ***Research Objectives :***

1. To gauge consumer satisfaction.
2. To comprehend the issuesmanipulating the gratification of fast food customers.
3. To ascertain whether customer satisfaction and patron loyalty are linked in fast food restaurants.

### ***Research Methodology :***

#### **Data Collection**

The research has a descriptive and diagnostic bent. It tries to identify the constituents of consumer satisfaction and client loyalty in quick service restaurants. The questionnaire is typically divided into two pieces. Section I compiles the respondents' fundamental demographic information. Part II contains two scales: one to gauge client loyalty and the other to gauge consumer satisfaction with services. After a thorough literature research, the Likert type statements that make up the customer loyalty assessment scale were developed.

**Sample Size and Sampling Design:** The research is piloted at a Gadchiroli rapid facility restaurant location. The total number of persons who went to the restaurant outlet was the population that was studied. The population under study is really unbounded. The research's sample strategy was convenience sampling. After using the restaurant's services and completing their payment session, customers were invited to complete the questionnaire in order to provide feedback on their overall understanding at the opening and their plans for post-purchase behaviour. The questionnaire was completed by 154 respondents in total, who served as the research's sample.

### ***Analysis and Discussion :***

A key unbiased of this study is to classify the variables affecting customer satisfaction

in the fast food sector. Following a thorough review of the literature, fifteen group scale statements were developed, and respondents were requested to rate how satisfied they were with the restaurant's services in light of the statements that were presented. By factor analysis, the key variables affecting consumer satisfaction are identified.

**Table No.1 Findings from the sampling adequacy test and the validity of the data from factor analysis**

Test	Result
Kaiser-Meyer-Olkin Measure of Sampling Adequacy	.819
Bartlett's Test of Sphericity	.000

The KMO test statistic result is 0.819. The significance of the correlation matrix of the variables was assessed using the Barlett's Test of Sphericity, and the correlation coefficient matrix is significant as shown by the p-value(0.00) corresponding to the chi-square statistic. The number of variables is greater than five times the 154-person sample size (seventeen). All of these elements favour the use of factor analysis with the given collection of data.

**Table No.2 Statistical Result**

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	5.754	38.358	38.358	5.754	38.358	38.358
2	1.517	10.116	48.473	1.517	10.116	48.473
3	1.209	8.061	56.535	1.209	8.061	56.535
4	1.082	7.216	63.751	1.082	7.216	63.751
5	.972	6.481	70.232			
6	.775	5.168	75.400			
7	.746	4.976	80.376			
8	.592	3.945	84.321			
9	.505	3.370	87.691			
10	.419	2.791	90.482			
11	.384	2.557	93.040			
12	.343	2.285	95.325			
13	.323	2.155	97.480			
14	.214	1.424	98.904			
15	.164	1.096	100.000			

There are just four factors that make up customer happiness, and each of them has an Eigenvalue above 1. Extraction is useful since it can reduce the number of components. Factors one through four are responsible for 38.358, 10.116, 8.061, and 7.216 percents of the variance in customer satisfaction, respectively.

**Table No.3 Results of reliability test**

Variables	Factor load	Factor Name	Mean	Standard Deviation	Cronbach Alpha Score
Staff Communication	0.798	Dining experience	3.55	.63	0.805
Service	0.790				
Staff Guidance about product information	0.661				
Music System	0.654				
Dining	0.622				
Location	0.819	Accessibility	3.99	0.65	0.729
Overall Environment	0.743				
Packaging	0.651				
Parking	0.835	Convenience and Affordability	3.76	0.68	0.721
Billing Time	0.625				
Delivery System	0.613				
Price Offers and Discount	0.583				
Variety	0.670	Product Test	4.05	0.57	0.714
Quality	0.669				
Taste	0.568				
Total Customer Satisfaction Score			3.82	0.49	-----

As all factors have Cronbach's alpha ratings that are substantially higher than 0.7, the factor has considerable reliability in measuring the given construct. The detected constructs are addressed further down.

The greatest important component, dining experience, accounts for 37.0% of the variance. There are four crucial variables for the factor. Customers' interactions with the fast food restaurant's music system, staff interactions, services, and employee training about product information are among the elements. Consumers expect rapid service, polite staff who are educated about the products, a spotless dining environment, and soothing music when they visit a fast food business.

This component explains location, environment in general, and packaging. Fast food consumption is a hasty choice. The quick food restaurant won't see as many customers as the rural restaurant. So, location is crucial for profitable fast-food businesses.

Convenience and affordability: This variable accounted for 7.6% of the variation. Options include parking, billing frequency, delivery method, price offers, and discounts. Fast delivery of high-quality food is the cornerstone of the fast food sector.

This variable is responsible for the 6.7% variation. The variety, quality, and flavour of the products are important elements. When a fast food item is offered to a customer, its appearance and flavour have a significant impact on their decision to buy.

The correlation between an individual's general outlook and their ongoing use of a company's products is known as customer loyalty. To evaluate customer loyalty, a scale was created. The scale is composed of five Likert-type statements.

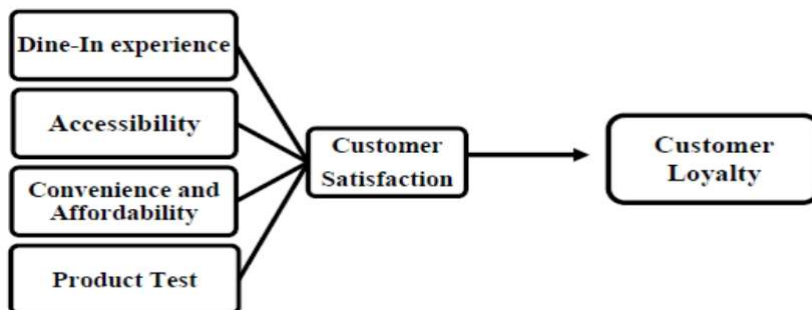
**Table No 4: Measuring Items & Consumer Loyalty Descriptive Analysis**

Statement	Mean	Standard Deviation
Rolls Mania is ideal destination for satisfying fast food need	3.84	0.72
To be at rolls mania is enjoyable	3.81	0.79
Rolls mania is affordable treat	3.90	0.76
I would recommend rolls mania to my friends and relatives	4.18	0.72
I would like to visit rolls mania again & again	4.22	0.70

### ***Result and Discussion***

Discussion of the variables influencing consumer satisfaction Understanding the variables that affect customer satisfaction in quick service fast food outlets is the aim of the research. According to the results of a factor analysis, consumer perceptions of the eating experience, accessibility, convenience, and product testing all have an impact on how satisfied customers are with quick service fast food restaurants.

Consumer Loyalty and Customer Satisfaction: Consumer loyalty is significantly predicted by characteristics that affect customer happiness, including dining experiences, accessibility, convenience, and product testing.



**Conceptual Model :** In light of the results, the aforementioned conceptual model of customer satisfaction components and how they relate to repeat business is proposed.

### ***Conclusion***

The industry, which was once dominated by a limited number of companies, is currently facing competition from young Indian businesspeople hoping to take advantage of its potential. Consumers gain from competition, which opens up the market to fierce rivalry. In order to thrive in a competitive market, customer loyalty and satisfaction have emerged as the most crucial marketing methods. The survey claims that the dining experience,

accessibility, pricing, and convenience, as well as product testing, have a significant impact on customer satisfaction. The study found a positive correlation between customer satisfaction and client loyalty. Nevertheless, the research's conclusions are based on conversations with customers at a single Gadchiroli store. The results of the study might not apply to other eateries. Further research needs to be conducted at many additional fast food businesses to better understand the factors that influence customer pleasure and how it affects a customer's loyalty.

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# A CRITICAL REVIEW OF EMPLOYABILITY SKILLS ENRICHMENT LEADING TO EMPLOYABILITY OF GRADUATES

○ **Kunal Padole\***

○ **Dr. G. F. Surya\*\***

## ***Abstract:***

Workers are accountable for achieving the sustainable goals of the firm. Employee competencies must be developed in order for the organisation to meet its goals. Higher education increasingly places a strong priority on employability skills in order to better prepare graduates for the workforce. Soft skill development frequently becomes just as significant as technical skill and knowledge acquisition during a degree. As a result, talents and competences are crucial to an individual's existence. Reviewing the employability skill gap is the study's primary goal. The causes that cause the employability skill gap are covered in the study. The study also discusses strategies for closing the employment gap. Information for the paper was acquired from secondary sources, such as several published papers, newspapers, and other online sources.

***Keywords:*** Employability, Employability skill gap, Higher education, Employers

## ***Introduction***

Employability is a set of abilities that concerns itself with expanding education and industry. Employability is the collection of information, talents, empathetic, and individual qualities that aids a person in selecting the career that would bring them happiness and success. The Career EDGE model, which includes crucial employability components and specifies how the various aspects interact, has been suggested by the study. The study's goal is to present aapplied model of employability that students can utilise as aoutline to improve their employability. The perfect presents employability in a fairly straightforward manner.

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\* *Research Scholar, Renaissance Institute of Management Studies, Chandrapur*

\*\* *Principal, Renaissance Institute of Management Studies, Chandrapur*



**Figure 1: The Career EDGE model Source: Dacre Pool, L., & Sewell, P. (2007)**

The job market are becoming more and more important. Universities now provide programmes to help college graduates strengthen their employability skills, which include both technical and soft skills development. In 2016, Harishchandra J. Sharma examined a literature review that included engineering and MBA graduates as well as university students. In this competitive context, the paper finds that mastering one skill alone is insufficient. As a result, in the current environment, multitasking candidates can survive and prosper.

### ***Lack of employability skills***

Global and very widespread problems include the employability skill gap. A skill gap exists when an organization's skills and ability to accomplish its goals are not aligned. A skill gap is a point at which an organisation is unable to expand and fulfil its objectives. It can be challenging for many graduates and job seekers to find employment. The article discusses the skills gap, its causes, and what educators, students, and business can do to lessen its impact on future college graduates. According to the document, the government, businesses, and educators should keep working to close the employability gap, and students should get ready to work hard for their company.

According to Simon Kemp et al. (2009), a gap in students' employability profiles can be seen due to companies and higher education institutions having values that are out of sync and unable to effectively communicate with one another. The study used a questionnaire to conduct a survey. The Southampton University's environmental science (ES) undergraduate and graduate students served as the study's sample. The questionnaire was completed by a total of sixty students. Also, 200 questionnaires were delivered to employers in the field of environmental research as part of the study. According to the report, in order

to support a successful work placement, higher education institutions and companies should create effective channels of communication.

### ***Review of Literature***

Harry, Tinashe, et al (2018), The study investigates the variables affecting college students' employability at the rural South African university. The research employed an exploratory approach to examine how the scholars felt about their employability and what concerns they had. Focus group interviews were used in the study to gather data. The sample was drawn from 30 students in their last year. According to the analysis's findings, there are five different types of factors that can affect a person's employability, including curriculum issues, a subpar educational system, a precarious social and economic situation, the social networks to which the student belongs, and attitudes towards higher education. The study recommended that policymakers create such policies that may meet the needs of students by comprehending how employability characteristics and perceptions are perceived.

The study by Jason C. Dean and Bassou El Mansour (2016) focuses on employers and faculty. One-way ANOVA was utilised in the study to analyse the variables and assess how well the faculty and staff interacted. Using the use of a questionnaire, the research was carried out in Morocco, Europe, emerging nations, and the United States. According to the study, there is a strong correlation between 16 of the 18 variables that were examined and the different categories of responders.

Employer feedback and mixed-method research were employed to analyse the data in the study. The study's mixed method findings made it evident that modifications needed to be made in the degree program's group/soft and digital abilities, according to FM alumni suggestions. In order to improve course creation, it is acknowledged that these mixed methods approaches are helpful in identifying skills gaps.

The focus of the 2017 article by AmitIqbalSrivastava and Aamir Hasan is on the difficulties and potential solutions for closing the talent gap in India. This essay examines the state of skill competence, the need for and examination of skill development strategies, as well as skill development's problems and solutions. The study also shows how employment, education, and skill development are related. Simple weighted average and percentage methods were used for data analysis in the research.

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

- To examine difficulties that cause the skills gap.
- Examine the research on closing the employment gap.

### ***Methodology***

The discrepancy between degree outcomes and employability has been covered in the study. The secondary sources of information provide the foundation of the essay. The information was gathered from a variety of newspapers, websites, and published papers.

### ***Perspective Framework***

The suggested conceptual framework is based on earlier research, specifically:

L. Ramanan, K.P.V. Ramanakumar, and M. Kumar (2016). Based on the factors determining employability, this conceptual framework demonstrates how the qualities of

the components might be impacted by skills. The study also discovered that institutions that support the teaching of native languages cannot apply soft skills like communication skills, including proficiency in the English language, etc.

According to Frederick F. Patacsilet al. (2017)'s conceptual framework, internship programmes are crucial for IT students because they allow them to practise the skills they have learned in the classroom. On the other hand, the internship supervisor judges the interns' performance in light of their skill set. Additionally, via the sharing of knowledge and ideas, the interaction between the industry supervisor and students throughout an internship programme helps the student understand the significance of these abilities. According to the report, the internship programme can be incorporated into the creation of IT curricula to close the skill gap. In order to detect the mismatch and gap, the study took into account variables in the conceptual model, such as soft skills and technical abilities that students have gained and those are needed by industry.

In their article from 2014, Halil Dundar et al. discussed the factors influencing the supply of skills through the TVET system, higher education, informal learning, as well as the factors affecting the demand for skills, such as economic growth, technological advancement, demographic change, and international employment. The authors have developed a conceptual framework using these elements. The study made the case that a key responsibility of a skills development system is to ensure that supply and demand for skills are complementary. Successful harmonisation can boost economic productivity, national and international growth, and societal well-being. Incompatibility can lower output, lower employee morale, and increase unemployment rates.

## **A DIFFICULTY THAT CAUSES A SKILL GAP**

### **Inadequate quality of knowledge**

Universities' primary purpose is to produce new information and preserve it for future generations, however this goal is not being met due to a lack of adequate research and development activities. Sheikh Tariq Mahmood (2011)'s study concentrated on the elements that were directly and indirectly influencing the standard of research in education. Using a cross-sectional study approach, exploratory research was done. The 90 M.Phil. and Ph.D. level students at the International Islamic University in Islamabad served as the study's sample population. The three-point Likert scale survey was used to collect the data. The study discovered that college students were dissatisfied with the instruction and course material. The study therefore concluded that training could enhance instruction.

### ***Industrial interaction is lacking***

To guarantee that curriculum and competence are in accordance with requirements, industry and academia must interact. Building skills is absolutely essential for ensuring employability and a decent career. The study by M.M. Gandhi (2014) examines the relationship between academia and industry in India. The study makes the case that collaboration between academia and business has historically been constrained and will likely continue to be so in the future in line for to a loss of gratitude for one another's talents, differences in standards and arrogances, aptitudes and wants, and the nonappearance of financial issues. Higher education college students do not receive the recommended level

of practical and technical knowledge.

### ***Inadequate amenities and infrastructure***

Students' development is significantly influenced by their learning environment. Several institutions in India have subpar facilities and infrastructure, which has a direct impact on students' academic success. Infrastructure is a component that can control the effective acceptance and transmission of revolution in society, according to research by Banyte (2008).

The practical skills that enable people to participate in a particular occupational activity are the focus of technical and vocational education. It affects the economic growth and productivity of many developed economies. Quality of education, learning, and advancement past primary education are key issues in India.

### ***University standing***

Reputation of a university is its ability to live up to employer expectations. University reputation is a complicated issue that doesn't always align with the image that institutions want to convey. The purpose of the study is to identify knowledge gaps by reviewing the literature on higher education's reputation and image. A data collection form was produced through iterative study and improvement. The systematic structure for the paper was developed by three writers.

## **METHODS TO OVERCOME THE SKILL GAP IN EMPLOYABILITY**

### ***Working knowledge***

Employability is positively impacted by work experience. If industrial placements are a key component of the graduate recruitment process, it may also play a significant role in employability. New research and program-related policy have made work experience into a strategy for enhancing employability. Although employability is a topic of constant debate and an indefinite concept, it should change and advance with the state of the economy and society today.

### ***Examining the curriculum***

Curriculum auditing is a method of evaluating employability-related learning that has been incorporated into curricula and it aids in identifying the gaps. The teaching, learning, and assessment processes should be in line with the objectives of the curriculum in order to support employability intentions and effective learning.

### ***Career direction***

Higher education is viewed as an insufficient source of training since it cannot ensure a smooth transition from education to employment. The global university network for innovation claims that career counselling is a key component in closing the skills gap between higher education and the workplace. The professional and personal growth of students and graduates is greatly influenced by career counselling.

### ***Industrial education***

The best approach to connect industry and academia is through industrial training. The industry needs this skill set to strengthen its practical knowledge. Success of the technology

and engineering-related industrial training programme at Universiti Teknologi PETRONAS (UTP). The research was done from the viewpoints of three key stakeholders (students, universities and host companies). The questionnaires that were given to the two groups of respondents were used to collect the data. The students and industry supervisors completed a total of 247 and 321 questionnaires, respectively. The 5-point Likert scale was used to evaluate the data. The study came to the conclusion that an effective internship programme in business or industry can enhance the academic curriculum. The learning experiences that students gain during the business and industrial internship portion of the programme are beneficial for increasing their employability and supplement them in-class learning.

### ***A list of accomplishments***

The higher education success report is an excellent instrument to help with employment, according to NOTTINGHAM Trent university.

### ***Discussion***

The paper also suggests a framework for employability skills that recognises employability as a shared responsibility between employers, training organisations, current employees, and potential employers. The literature review on closing the employability gap was also examined in the study. The study's goal is to examine the industry's expectations for management students' employability in the current environment. The study measured the data using statistical tools like mean and standard deviation.

In its conclusion, the paper recommended that universities and other educational institutions offer more practical training, enhance their communication skills, get in touch with agencies that specialise in enhancing employability skills, send their college students to visit businesses, take steps to boost the students' confidence levels, set up workshops for personality development, and promote collaboration between the university and the private sector.

### ***Conclusion***

The employability skill gap is the discrepancy between the abilities that job seekers possess and those that are required on the job. Inadequate facilities and infrastructure at universities contribute to further difficulties with employability. There are several measures that institutions and organisations can take to close the employability skill gap for graduates. A person's skill level can be related to the type of work they do. If an unskilled worker completes a unit of work, the results won't be what was anticipated. As a result, talents and competences are crucial in a person's life. His ability to project his talents and competences aids in his attaining the status of being employable. By continually improving his abilities through a variety of workshops and training sessions, the person must maintain his employability. Hence, talents are crucial for both an individual's growth and the economic health of the nation.

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# ENTREPRENEURSHIP : A WAY TO ENHANCE EMPLOYABILITY OF MANAGEMENT STUDENTS

- **Prof. Megha Shukla\***
- **Dr. Kavita Hingane\*\***
- **Prof. Tushar Dongre\*\*\***

## ***Abstract :***

This study investigates whether entrepreneurial education affects management student's employability. Many management degrees contain a business component, which often consists of a variety of required or optional courses with names like Business management, Enterprise or Entrepreneurship Management. Industries frequently host seminars for students studying management, and organizational placements are a staple of programs across the industry. Depending on the extent of entrepreneurship-related content of courses, the provision from professional bodies also an assessment of employers' expectations of management graduates, the research synthesizes findings from both primary and secondary sources and suggests a course of action. The results show that entrepreneurship-related topics are covered in many management courses and that these range in complexity depending on the degree requirements, students' willingness and on the expertise available to deliver such resources.

The findings imply that improving this provision can benefit a number of parties: students, educational institutes and even the economy. As it can make students more employable, higher education institutions should be able to make their programs more appealing, potential employers should have access to a wider pool of talent, and the economy should gain from the expansion and improvement of existing businesses. A combination of content, competence and character is suggested in motivating the students to pursue entrepreneurship as a career.

***Keywords:*** Entrepreneurship, Employability, management student

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\* *Assistant Professor, Department of MBA, Ballarpur Institute of Technology  
Affiliated to Gondwana University*

\*\* *Assistant Professor, Department of MBA, Sau. Leena Kishor Mamidwar Institute of Management Studies & Research, Affiliated to Gondwana University*

\*\*\* *Assistant Professor, Department of MBA, Ballarpur Institute of Technology  
Affiliated to Gondwana University*

## ***Introduction***

The third-largest higher education system in the world after the US and China is well-known to exist in India. India is pleased to be the youngest country in the developed world, whereas the majority of the developed world is going towards an aging population. Our most significant resource is this young labour and demographic dividend, which makes up approximately 62% of India's population.

In the end, though, empowering youth is all about finding them gainful jobs. Unemployed young people in a country can hurt the economy and pose a threat to society. It could become a "demographic calamity" if we do not give them the employment and employable skills Reimagining Indian Universities. How to make the youth employable is therefore the most important issue facing colleges and higher education institutions. "A man wanting to work and unable to find a job is possibly the saddest sight that fortune's disparity presents under this sun," wrote the eminent British historian Thomas Carlyle.

This study focuses on one specific component of employability: the impact of entrepreneurship education and related practices on management student's employability. The question at hand is how much the inclusion of management-related coursework, predominantly entrepreneurship, in management degrees, affects the employability of these graduates.

Primary research, through a survey of employers, training & placement officers and students. Secondary research, covering prior pedagogic, management students' academic research and reports by various professional groups.. Finally, the development of work streams on specific aspects.

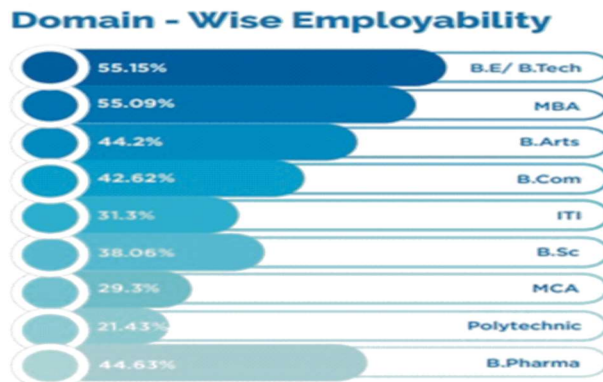
## ***Literature Review***

In the current era of uncertainty arising from the Pandemic, Russia Ukraine war or the clouds of recession, Entrepreneurship has become much more important. Entrepreneurship and innovation are regarded as crucial weapons in resolving the global challenges of the 21st century. Entrepreneurship education has not achieved adequate theoretical aspects or in its practical application. The entrepreneurship or Business allied courses of many institutes such as "Enterprise Development", "Small Business Management", "Entrepreneurship & Venture Creation," inhabit a substantial place in the curricula. Increasingly large number of colleges and institutes have recognized entrepreneurship as a fundamental area (Lee, Chang and Lim, 2005: 30). This trend became especially common in the universities in the United States, Canada and France in the 1990s (Paço et. al., 2015: 59). In Turkey, The Effect of Entrepreneurship Education on Entrepreneurial Intentions of University Students during the economic crisis of 2008 and the global recession have led to the inclusion of entrepreneurship education, in the new economy. (Rae, 2010: 591).

As per the findings of Dhar, S.K. (2012), it was irrelevant whether the management college has the approval of the Governmental regulatory bodies such as All India Council for Technical Education and University Grant Commission. Also whether the organizations are providing a degree, diploma or Approved Certificate program in management didn't matter. What matters was whether the Business school is able to change the dimension of education by its industry relevant curriculum, innovative learning pedagogy and andragogy. After studying the Management Course, even if they are not getting placement from the campus, they will be able to join in a branded organization through Direct Walk in or via Job Portals.

## ***Perceived Employability***

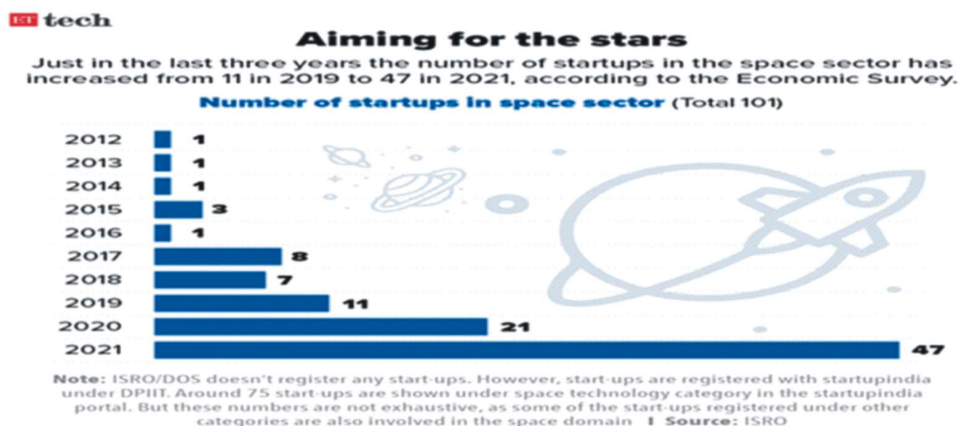
Moreland has defined Employability as "a set of knowledge, expertise and personal characteristics that make an individual more prospective to secure and be successful in their elected profession to benefit themselves as well as the workforce, the community and the economy." Around only 55.6 % of MBA graduates are employable in India as per the India Skills Report 2022, and the likelihood of the students coming from Tier 1 & Tier 2 cities are way higher due to the kind of exposure they receive and the socio economic background.



(Fig 1 Source: Skill India Report 2022)

### *Trend towards Entrepreneurship during & after Pandemic*

Although Pandemic resulted in loss of employment & downsizing by many organizations, it also resulted in splurge in Entrepreneurship trend in India. Either by force or choice people started taking up small business opportunities which could be done with limited finances & comparative smaller teams. Figure 2 below illustrates the boom in Indian startups in 2022.



(Figure 2)

different industrial sectors. The goal of management studies do provide students with the chance to acquire and put these abilities into practise within the academic program. The formal evaluation of these management students can aid in understanding how employers view the employability skills they possess before and after receiving management, as well as how employers view the current skill level of management students and what level of skills they anticipate from management students.

The current concern is whether management students have the employability skills required by the different industrial sectors. Can students apply the managerial abilities they've learned?

Entrepreneurship as a subject in the form of organization /enterprise/ entrepreneurship development is being taught and basic knowledge is imparted, however the application of the subject knowledge is in question.

If not, how may academic programs be improved to better prepare students? Fundamentally, the answers to these questions are necessary in order to modify the curriculum and pedagogy in their education in a way that helps students learn and apply what they have learned outside of the classroom, in places like the workplace and other settings.

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

1. To discover the perception and anticipations of employers from prevailing employability skills of Management students at entry level
2. To determine the outcome of Business education on entrepreneurial intentions of management students.

### ***Hypothesis***

H0 : There exists no significant difference in employability attributes & skills as perceived by Management students and businesses.

H1 : There exist significant difference between entrepreneur education & willingness of student to pursue entrepreneurship

### ***Research Methodology***

**Primary Data:** The primary data comprises of existing level of employability skills and attributes of management students. Also the expected level of employability skills and attributes required for different job profiles across industries.

**Secondary Data:** The data of the institutes which are recognized by AICTE imparting management education along with the students enrolled, placed, the syllabus taught and the data relating to industrialization, employment development in Chandrapur District of Maharashtra,.

**Population :** The population for the study consisted of students pursuing management Education from Gondwana University. The sample size selected for the study was 350.

**Sampling Plan :** The research focuses on management students, institutions, management and employers who are recruiting management students.

The Data was collected by applying convenient sampling method.

**Data Collection Method :** A questionnaire was designed to survey students which were selected through convenient sampling and recruiters.

Sr. No	Type of Respondents	No. of Respondent
1	Industry (Recruiters, HR managers, T&P coordinators)	50
2	Management Students	300
	Total	350

## Theoretical Analysis and Research Hypotheses

### To test the hypothesis t-test applied

**1. There exists no significant difference in employability skills & attributes as perceived by Management students and Businesses**

t-test		
t	2 tailed t test	Mean Difference
0.468	0.491	0.023

After analysis the significant value of paired t test 0.491 hence the null hypothesis is rejected and alternate hypothesis accepted stating that 'There exists significant difference in employability attributes & skills as perceived by Management students and businesses. Hence a gap prevails between employability skills available in the students and as required by industrial standards.

To test the second hypothesis a questionnaire containing 20 questions were prepared and their responses were collected by online and offline mode.

From the above data collected it was found that more than 90% of the respondents do not have Entrepreneurial Intentions even after studying the subject. Almost 85% of respondents agreed that the present syllabus didn't suffice in generating required knowledge to motivate students for pursuing Entrepreneurship as a career.

It was also found that the remaining respondents had a business background or some family exposure that motivated them to pursue Entrepreneurship.

### Conclusion

The employability skills recognized by students are significantly low as compared to the level of employability skills perceived by the industry.

The study also shows that entrepreneurship as a subject does not suffice in building the required interest and confidence among students.

The course curricula of management institutes and colleges are out of date in relation to current industry requirements, which is the main cause of this disparity. The curriculum lacks the practical components that need to be prioritized while teaching Entrepreneurship.

### Suggestion :

The entrepreneurial potential of management students are significantly important for achieving an entrepreneurial society. Therefore, regulation of entrepreneurship training and education is prerequisite. It is equally important that management students be attracted

towards entrepreneurship as a career option. This can be achieved through involving practical exposure on nearby small and medium enterprises . The study found a significant positive relation between entrepreneurship education and entrepreneurial intention, confirming the important role played by such entrepreneurship education on entrepreneurial intention.

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# CURRENT SCENARIO OF CRYPTO CURRENCY IN INDIA

- Prof. Mrunmayee Kanetkar\*
- Dr. Milind Barhate\*\*

## ***Abstract:***

A crypto currency, crypto-currency, or crypto is a collection of binary data which is designed to work as a medium of exchange. Individual coin ownership records are stored in a ledger, which is a computerized database using strong cryptography to secure transaction records, to control the creation of additional coins, and to verify the transfer of coin ownership. Cryptocurrencies are generally fiat currencies, as they are not backed by or convertible into a commodity. Some crypto schemes use validators to maintain the cryptocurrency. In a proof-of-stake model, owners put up their tokens as collateral. In return, they get authority over the token in proportion to the amount they stake. Generally, these token takers get additional ownership in the token over time via network fees, newly minted tokens or other such reward mechanisms. Cryptocurrency regulation is where India can lead the way by leveraging the G20 presidency. The steep fall of several key crypto players in 2022 underscored cryptocurrency regulation to protect consumers and investors, and maintain the integrity of financial markets.

***Keywords:*** Crypto Currency, Digital Currency, Bit coin Information Blocks

## ***Introduction***

Along with the evolution of human being the development of economy occurred. With the growth of various essential needs mankind has entered in this modern era. In this evolution three things are very important i.e. fire, will and money. In the process of development man has started making transactions and adopted barter system. In the primary stage of evolution of economy the money was not present in any form but in the process of development the amount of transactions increased and barter system failed in the market. For valuation of goods and services there was a need to introduce a third medium which will be accepted by all. In various stages of evolution man has accepted various forms of

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\* Assitant Professor, J. D. College of Engineering & Management, Nagpur

\*\* Principal, C.P. & Berar College, Nagpur

money. In hunter stage man used bones, skin, hair, teeth as money. In shepherd stage man used cow, bullock, goat etc as money. In agriculture stage man used wheat, rice, jawar, as money this type of money is called goods money. After sometime man had to use copper, brass and iron particles as money. After that silver and gold were used as money and from them coins were made to use as money. As the transactions increased the exchange of such coins became difficult so the paper currency was introduced. As the development took place credit money took place of paper currency. With the development of technology and IT services soon the cashless transactions came into limelight and digital money came into existence. Now virtual money which is crypto currency shook the economic system of the world.

### ***Meaning of crypto currency :***

A crypto currency, crypto-currency, or crypto is a collection of twofold data which is designed to work as a medium of exchange. Individual coin ownership records are stored in a ledger, which is a computerized database using strong cryptography to secure transaction records, to control the creation of additional coins, and to verify the transfer of coin ownership. Cryptocurrencies are generally fiat currencies, as they are not backed by or convertible into a commodity. Some crypto schemes use validators to maintain the cryptocurrency.

Crypto currency does not exist in physical form (like paper money) and is typically not issued by RBI. Cryptocurrencies typically use decentralized control as opposed to a central bank digital currency (CBDC). When implemented with decentralized control, each cryptocurrency works through distributed ledger technology, typically a blockchain, that serves as a unrestricted financial transaction database.

Bitcoin, first released in 2009, is the first decentralized cryptocurrency. Since the release of bitcoin, many other cryptocurrencies have been created.

A cryptocurrency is an encrypted data sequence that denotes a unit of currency. It is monitored and planned by a peer-to-peer network called a block chain, which also serves as a secure ledger of transactions, e.g., buying, selling, and transferring. ... Bitcoin, Ether, Litecoin, and Monero are popular crypto currencies.

### ***Current Scenario of Cryptocurrency :***

Finance Minister Nirmala Sitharaman in the year 2022 announced that 30% taxes will be levied on the profits earned under the transactions of cryptocurrency. Gita Gopinath, Deputy Managing Director of the International Monetary Fund (IMF), believes that during India's presidency, the G20 has the opportunity to make significant progress on the issues which include debt relief, regulation of cryptocurrencies, and climate finance. Cryptocurrency regulation is where India can lead the way by leveraging the G20 presidency.

### ***Need of crypto currency :***

It was created in the wake of the 2008 global financial crisis as a way for people to control their money themselves, without having to rely on companies, banks, or governments and their fees and controls.

### ***Literature Review***

**Rahman and Dawood (2019)** in their Bitcoin and Future of Cryptocurrency focused on cryptocurrency as an imaginative and technically advanced alternative for globalization. It examined the possibility of an alternative for processing payments across geographical boundaries and if regulated effectively cryptocurrency could remove a lot of the financial challenges faced in the present.

**C.A. (Dr.) Pramod Kumar Pandey (2017)** in his Bitcoin As Emerging Virtual Currency and Its Related Impact on India focused on the high returns and the high risk that comes along. He believed bitcoins aren't mature and investing in bitcoins would be like jumping in a dark well without knowing the depth, since bitcoin is not backed by anything. One of the challenges to be faced would be to establish it as a currency or commodity. If this is established as a currency, probably RBI will play a leading role in its regulation, while if this is a commodity, SEBI will initiate regulations.

**Komal Dhande (2017)** in his Bitcoin and Its Prospects in India study focuses on the remarkable growth in the acceptance of crypto currencies but does not see it replacing paper currencies anytime soon. The problem is to structure it for the law enforcement agencies and users to ensure safety in transactions and the problems to determine a way to charge crypto currency tax. The high growth on bit coins has involved a lot of interest but the high amount of risk involved in keeping the investors cautious to invest. Though the study shows belief in virtual currencies, a good legal and regulatory framework is required for investors to trust this form of currency in India.

**Dr. Vijeta Banwari (2017)** CRYPTOCURRENCY-SCOPE IN INDIA discusses the change in finance and the world of money. Crypto currencies have a huge risk factor but are increasingly popular and it will be difficult for the government to control the transaction.

**(The Print, 2018).** Block chain has huge potential to improve the way data is stored. Despite the ban on crypto currency, the block chain is adopted in various government organizations. Over the counter, markets could come up in the future instead of routing transactions through banks.

**Shailak Jaini (2018)** in his The Growth of Crypto currency in India focuses on aspects such as the impact of crypto currencies in India and the opportunities that come along with it. It also talks about the various aspects of other countries and their rules and legislature revolving around the Introduction of crypto currencies.

**Rahul J. Nikam (2018)** in his Model draft regulation on Crypto currencies In India focuses on aspects of India to start taking a decision on crypto currency trading and regulate it and also speaks about how the RBI should be more open to the idea of crypto currencies and understand the value and opportunities that come with it.

### ***Research methodology :***

#### ***Objectives***

1. To find the challenges faced by users of Crypto currency.
2. To find out the legal position of crypto currency in India.

#### ***Method of Data Collection***

For this study Secondary data was collected through various sources like-

- Reference books on concerned topic
- Trade journals, financial newspapers, magazines
- Government agencies
- Articles published in periodicals
- Internet/ Website
- Annual reports of various firms

### ***Data Interpretation:***

#### **(A) Following Challenges are faced by crypto currency-**

##### **(1) Contractual Issues :**

Crypto currency faced challenges due to Indian Contract Act, 1872. Whether Crypto currency fits under the features or rules and regulations mentioned under the Act is the major contractual issue which is creating a challenge for carrying out the transactions smoothly.

##### **(2) Location Issues :**

Crypto currency also faced a challenge as it creates a doubt in the mind of the person doing contract due to the issues surrounding around the crypto currency because the location of the opposite party is hard to trace thus forming a jurisdictional issue.

##### **(3) Illegal Activity Issues :**

Due to lack of tracing facility given by crypto currency the rise of crime and criminals and illegal activities is enforced on the mechanism of crypto currency there as becoming a big challenge for the crypto currency transactions to take place.

##### **(4) New Generation Criminals :**

Drug dealers and people doing financial frauds are free to do crimes due to the unrecognized transactions of crypto currency and hence are termed as New Generation Criminals.

##### **(5) Confidentiality Issue :**

The confidentiality issue like data theft is been done with the crypto currency transactions because of the unrecognized transactions and the anonymity of the user doing the transaction.

##### **(6) No clearly defined Laws :**

There are no clearly defined laws as such given by the Government therefore creating fraud and the issuers are not getting any help and justice regarding same.

#### **(B) Legal Position of Crypto currency is as follows :**

Prime Minister Narendra Modi held a meeting with the officials on the topic of crypto currency and it was discussed that strong and clear steps need to be taken for its regulation. The Finance Committee stated that crypto currencies in India should be regulated and not banned,

The Crypto currency does not fall under Foreign Exchange Management Act, 1999, Negotiable Instruments Act, 1881, The Coinage Act, 2011, Securities Contract Regulation Act, 1955, Payment & Settlement System Act, 2007.

***Conclusion :***

1. RBI needs to put some regulations on the working of crypto currency to avoid illegal activity issues.
2. Crypto currency should be included under Foreign Exchange Act, 1999, Negotiable Instruments Act 1881, The Coinage Act, 2011, Securities Contract Regulation Act, 1955, Payment & Settlement System Act, 2007.

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# FACTORS AFFECTING MILLENNIALS' PURCHASE INTENTION OF ORGANIC FOOD PRODUCTS : AN EMPIRICAL INVESTIGATION

- Neha Prakash \*
- Abhimanyu Sahoo\*\*

## ***Abstract:***

Numerous instances of food scandals involving tainted milk, meat, and vegetables have raised public awareness and led to a shift away from conventional food products. Consequently, there has been a rise in demand for organic food options amongst the public. Consumers' increasing concern for their own safety, health, and the future of the planet is one of the developing marketing trends that has helped boost the appeal of organic food products. Researchers and marketing managers have recognised the increased consumer interest to understand better the factors that influence consumer behaviour. Several studies have been found that explain the consumption behaviour of organic food products in developed nations. However, there is a paucity of research investigating the impact of various factors affecting the purchase decision of consumers in developing nations. The present study investigates the effect of "Environmental Concern", "Environmental Knowledge", "Social Influence", and "Health Consciousness" in influencing the millennials' purchase intention for organic food products. The data was gathered from 208 participants all over India through the structured questionnaire. The data was analysed using SMART-PLS. According to the empirical research findings, consumers' Environmental Concern, Environmental Knowledge, and Health Consciousness significantly impacted their purchase of organic food products. It is interesting to note that the result showed that Social Influence has an insignificant effect. The results presented in this article will contribute to developing practical and academic implications. Furthermore, by investigating the significant factors of organic food purchase intention, the study gives clear directions for practitioners to

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\* Research Scholar (Ph.D.), Department of Financial Administration, Central University of Punjab, Bathinda (Punjab)

\*\* Alumnus, School of Management, Central University of Punjab, Bathinda (Punjab)

develop marketing strategies.

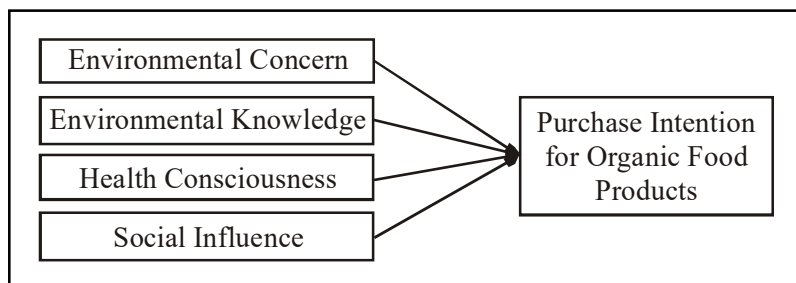
**Keywords:** Environmental Concern, Environmental Knowledge, Health Consciousness, Purchase Intention, Organic Food Products.

### ***Introduction***

There has been a growing interest in organic food products (OFP) in India as consumers have become more healthconscious and environmentally aware. However, the adoption of OFPs among Indian consumers is still relatively low. Availability, taste, scepticism, and lack of understanding about the product are reasons behind the lower acceptance of OFPs. Prior literature supports the strong relationship between "environmental concern" (EC), "environmental knowledge" (EK), "health consciousness" (HC), "social influence" (SI) and "purchase intention" (PI) towards green products (Moslehpour et al., 2022; Moorthy et al., 2021) such as green wine, green toys, green generic products, recycling products, green cosmetics, biofuel and others. However, very few studies have been conducted to measure the influence of these variables on the PI towards OFPs among millennial consumers in India (Bhattacharjee et al., 2021; Patel et al., 2021).

### ***Review of Literature***

In this study, the "theory of planned behavior" was utilized to ascertain the purchasing intentions of buyers towards OFPs. The study examined the fundamental construct of the TPB-purchase intention-through significant predictors (EC, EK, HC, and SI) from the literature.



**Fig 1: Model of the study**

### ***Environmental Concern & Purchase Intention***

EC is the degree to which people are conscious of environmental issues, encourage attempts to address them, and are inclined to contribute individually to their solution (Wang et al., 2014). EC significantly predicts customers' environmentally conscious behaviour and directly impacts their purchasing intentions (Moslehpour et al., 2022; X.-W. Wang et al., 2021). Pomsanam et al. (2014) discovered a substantial link between EC and the PI towards organic food. Thus, the study proposes that:

**H1: EC positively influence consumers' PI towards OFPs.**

### ***Environment Knowledge and Purchase Intention***

According to Conraud-Koellner and Rivas-Tovar (2009), EK is proficiency in ecological concepts and consciousness of environmental issues. Prior studies have evidenced that EK plays a role in consumer purchasing decisions (Moorthy et al., 2021). Furthermore, according to research by Moslehpour et al. (2022), people with a high degree of EK are more likely to purchase organic goods. Thus, this suggests the following hypothesis.

## **H2: EK positively impacts consumers' PI towards OFPs.**

### ***Social Influence and Purchase Intention***

SI refers to how other people influence a person's decisions. The adoption of eco-friendly products is significantly influenced by social influence (SI). Social groups and peer pressure (Khare & Pandey, 2017) can also increase awareness and trust in green products. However, Jitrawang and Krairit (2019) reported no significant effect of social influence on green PI towards organic rice in Thailand. It has been proposed by researchers that consumer intentions towards purchasing products or eco-friendly products can be influenced by social factors such as social influence, social norms, and social cognitive values. On this basis, the study proposes that:

## **H3: SI influences consumers' PI towards OFPs.**

### ***Health Consciousness and Purchase Intention***

HC significantly impacts PI, as more health-conscious individuals are more likely to seek products and services that align with their health and wellness goals. Previous studies support that HC positively and significantly influences the PI of green products (Kaur & Gangwar, 2022; Prigita & Alversia, 2022). Qi and Ploeger (2021) applied the extended TPB framework (E-TPB) and evaluated the effect of health consciousness on PI towards green food. The results of their research demonstrated a noteworthy effect of HC on the PI of green food among Chinese consumers.

## **H4: HC positively influences consumers' PI towards OFPs.**

### ***Research Methods***

A structured questionnaire was used to collect data for the study's cross-sectional research design. Data from the Millennial Indian population cohort was gathered for the study utilising Google Forms using the convenience sampling methodology.

A pre-test on 20 samples was done to determine the validity of the instrument before the field study. We asked three subject matter experts to assess the face validity of the questionnaire. Following that, some wording was altered to improve the questionnaire's coherence. The final questionnaire is divided into two sections. The dependent and independent variables are discussed in questions in the first section of the questionnaire. All scale items were evaluated on a 5-point Likert scale, with 1 denoting "strongly disagree" and 5 denoting "strongly agree". Items used in the study were adapted from the previous studies: PI, HC, EC were adapted from Yadav and Pathak (2016) and SI was adapted from Lee (2009). The second section of the questionnaire enquired about the respondents' demographic, social, and economic backgrounds.

The total number of effective samples was 208. There were 119 men (57.2%) and 89



women among them (42.8%). Furthermore, most respondents (87%) were between the age group of 25 to 35, with monthly incomes ranging from Rs. 30,000 to Rs. 60,000, and just 34% were married.

### **Data Analysis**

This research utilized the "partial least squares structural equation modelling" (PLS-SEM) method to analyze the model. PLS-SEM is a structural equation method that takes into account both structural and measurement paths through its component-based approach (Chin et al., 2003). The study followed a two-stage approach as recommended by Anderson & Gerbing (1988) of evaluating the measurement model and then assessing the structural model.

**Table 1: Construct Reliability and Validity**

Construct	Items	Outer loadings	Cronbach's alpha	CR	AVE
EK	EK1	0.765	0.768	0.852	0.591
	EK2	0.723			
	EK3	0.769			
	EK4	0.815			
EC	EC1	0.827	0.703	0.867	0.766
	EC2	0.921			
SI	SI1	0.763	0.720	0.84	0.637
	SI2	0.801			
	SI3	0.830			
	HC1	0.861			
HC	HC2	0.784	0.855	0.901	0.696
	HC3	0.852			
	HC4	0.837			
	GPI1	0.724			
GPI	GPI2	0.771	0.703	0.791	0.558
	GPI3	0.744			

**Notes :** EK, Environmental Knowledge; EC, Environmental Concern; SI, Social Influence; HC, Health Consciousness.

"Average Variance Extracted" (AVE) and "discriminant validity" was checked to assess validity. All the AVE exceeded 0.50 (Hair Jr. et al., 2013). Fornell & Larcker's (1981) criterion and cross-loadings were used to evaluate the discriminant validity. The outer loadings (?) values were greater than 0.70 (Chin, 2010), further validating the relationship between items and the corresponding constructs in Table 1. In addition, the VIF values were lower than the recommended threshold of 5 as suggested by Hair et al. (2011).

**Table 2 : Discriminant Validity (Fornell - Larcker Criteria)**

	<b>EK</b>	<b>EC</b>	<b>GPI</b>	<b>HC</b>	<b>SI</b>
EK	0.769				
EC	0.232	0.875			
GPI	0.387	0.297	0.747		
HC	0.225	0.217	0.355	0.834	
SI	0.473	0.327	0.36	0.428	0.798

In the Fornell-Larcker test (Table 2), diagonal values (bold) generated with the square root of AVE values should exceed off-diagonal values. This study has construct reliability and validity. After determining that the measured items are valid and reliable, the next step is to assess and evaluate the significance of the path coefficients. The findings of the proposed hypothesis for direct relationships are shown in Table 3. Finally, the effect of EC, EK, HC and SI on PI is tested.

**Table 3 : Direct Relationships**

<b>Hypothesis</b>	<b>Relationship</b>	<b>b</b>	<b>SE</b>	<b>t-Value</b>	<b>Decision</b>
H1	EK ® PI	0.257	0.078	3.284	Supported
H2	EC ® PI	0.159	0.073	2.166	Supported
H3	SI ® PI	0.090	0.088	1.027	Not- Supported
H4	HC ® PI	0.224	0.076	2.929	Supported

**Notes:** EK, Environmental Knowledge; EC, Environmental Concern; SI, Social Influence; HC, Health Consciousness. \*p <0.001

H1 evaluates whether EK significantly and positively affects PI. The finding revealed that EK has a significant effect on PI ( $b = .257$ ,  $t = 3.284$ ,  $p < 0.001$ ). Hence, H1 was supported. H2 evaluated whether EC significantly and positively affects PI. The findings revealed that EC significantly and positively influences PI ( $b = .159$ ,  $t = 2.166$ ,  $p < 0.001$ ). Hence, H2 was supported. H3 evaluates whether SI significantly and positively affects PI. According to the findings, SI does not influence PI ( $b = .090$ ,  $t = 1.027$ ,  $p = 0.305$ ). Hence, H3 was not supported. Lastly, the H4 evaluated the influence of HC on PI. The hypothesis was supported ( $b = .224$ ,  $t = 2.929$ ,  $p < 0.001$ ).

### **Discussion and Conclusion**

The current research demonstrated that specific factors have an impact on the purchasing choices of consumers. The EC, EK, and HC significantly influence the PI towards OFPs. This result aligns with the previous studies of (Moslehpour et al., 2022; Pomsanam et al., 2014; Iqbal et al., 2021). Research has showed that environmentally conscious individuals are likelier to make environmentally friendly purchasing decisions. They are motivated by a desire to reduce their impact on the environment and protect it for future generations. Factors such as EC, EK, HC can lead to a higher intention to purchase environmentally friendly products, such as OFPs. The social influence had an insignificant

effect on PI towards OFPs. One possible reason is that people's decisions to make environmentally friendly purchases are motivated more by their values and beliefs than by the thoughts and actions of those around them.

By understanding the impact of EK, EC, and HC on PI towards OFP, companies can develop effective marketing strategies to promote their environmentally friendly and health-conscious products. While social influence may not significantly impact purchase intention, companies can still effectively promote their environmentally friendly products and focus on the word-of-mouth activities to enhance the chances of social influence on consumers' purchase decisions.

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# A STUDY OF STUDENT'S PERCEPTION ABOUT LEARNING THROUGH ONLINE AND OFFLINE CLASSES

- Prateek Shrivastava\*
- Dr. Bhole Vishal\*\*
- Dr. Shailendrakumar Kale\*\*\*
- Dr Pankaj A. Nandurkar\*\*\*\*

## ***Abstract:***

The outbreak of the pandemic and its second wave have had a noteworthy impact on the international educational system. All over the world COVID-19 needed containment and isolation due to its highly infectious nature. Online learning has emerged as the closest replacement for off-line teaching in the absence of conventional classroom teaching.

***Keywords:*** Online, offline, Perception, Education, Learning

## ***Introduction***

It has been 2 years since India has been in the grip of an ongoing pandemic which forced all schools and colleges either partially or completely switch to online teaching learning. This paper will take a look at students' perspective of what they feel in terms of their own experience of how they feel their experience has been in both online and offline learning. India went into a lockdown in 2020 and now in 2021 it is still experiencing a similar situation. This paper focuses on the management students who are experiencing firsthand the impact of management education hybrid mode. By hybrid mode we mean a situation in which management institutes have been forced to conduct their classes in either online and / or offline or both. Management courses are one of the most common and in-demand career options for students all over the world. After all, no other field offers as many diverse and promising job opportunities as Management. Management is a lucrative

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\* Research Scholar, Global Business School and Research Centre Dr. D. Y. Patil Vidyapeeth, Pune

\*\* Associate Dean -Academics IIEBM, Indus Business School, Wakad, Pune

\*\*\* Professor, Global Business School and Research Centre Dr. D. Y. Patil Vidyapeeth, Pune

\*\*\*\* Associate Professor, Dr V N Bedekar Institute of Management Studies, Thane

option for those seeking to carve out a niche in the industry due to the work variety, high pay packages, and upward-sloping career graph. Management degrees from reputable universities or colleges are internationally recognised. As a result, you will be able to find work both domestically and internationally. The best thing about pursuing a career in management is that the skills you gain can be applied to almost every industrial field, which broadens your job quest greatly. Professionals who receive a Management degree should expect to move up the corporate ladder and see a significant boost in their annual pay package. Business administration, business management, financial management, and business strategy and leadership, among other topics, are covered in management courses. The majority of management courses are designed to provide applicants with all-around preparation to help them understand various aspects of business administration and management. The goal is to develop leaders who can make difficult decisions, deal with crises, foresee potential risks, devise actionable business plans, and serve as role models for others.

### **Online vs Offline teaching Learning :**

Literature Review: This is a good time for students to focus more on their careers and develop a variety of skills. Despite the fact that the syllabus was covered by online lectures, they enrolled in online platforms Coursera, Udemy, and Fin ladder to take courses in digital marketing, financial markets, and personal branding. According to oyster.com, some students have also recently started part-time internships from home to hone their skills and knowledge. The biggest difference between traditional and online management classes is time management and discipline; in regular classes, every student is engaged with the schedule; whereas, in an online class, the student must be committed and accountable to their studies. Both online and traditional classes are fun because we learn something new every day. A substantial portion of the student population is stuck at home, wasting time. As academics, we are interested in checking what is happening with students who are taking other online courses that will help them make decisions in the face of this emergency. Employers will be more affected by a company's misfortunes, and employers will freeze job prospects if their companies could not perform satisfactorily in face of the pandemic. Students in a conventional, in-class setting are bound by fixed schedules, structured course loads, and little, if any, curriculum and learning environment flexibility. Online learning, on the other hand, provides a totally different experience. One of the most adaptable research methods accessible today is online learning. Coursework and lectures can be accessed from anywhere in the world, and they can be completed at the learner's leisure. However, only because the distribution is done online does not rule out social contact. Most online courses have a discussion forum where students can ask questions, debate difficult topics, and engage in other activities. Aston University, for example, offers completely online programmes that allow students to communicate with professors and other students.

### **Pros and Cons of online and offline learning :**

There are some advantages to studying in a typical classroom environment. Since classes are held in person, students, for example, receive direct input from their peers and/or lecturers. This is also how most of us have attended school for the majority of our lives, so

we are familiar with the process. There are a variety of advantages to virtual education. The most noticeable is speed and climate versatility. You can learn from anywhere with online learning; all you need is an internet connection. Such benefits include saving money and time because you won't have to commute, and so on. You won't have to choose between working and furthering your education, and you won't have to take after-work night classes, allowing you to spend more time with your family or participating in social activities.

#### **Paper 1 : Authored by Deepak R. Gupta**

In this paper the authors Deepak R. Gupta and (guide) Paresh Kelaskar mention that education is critical to a person's total development, which leads to the growth of the organization/community for which he works, and hence to the economy's GDP. Education is the engine that propels the country forward on the road to wealth and growth.

#### **Paper 2 : Authored by Naresh B**

In this paper the authors Naresh B and (guide) Bhanu SreeReddy .D mention that Across the globe, higher education is undergoing a careful transformation. This transformation leads to the integration of technology into the educational system, as well as the possibility of earning a degree online.

#### **Paper 3: Authored by E Giridhar**

In this paper the authors E Giridhar and (guide) M.Suresh Babu mention that Distance education is the most powerful tool, and its successful use necessitates willpower, determination, and sacrifice. In today's world, E-learning is the most well-known term in distance education

#### **Paper 4 : Authored by Kanungo, Sona**

In this paper the authors Kanungo, Sona and (guide) Dashmishra, Manasranjan; Sonwalkar, jayant mention that Education is the cornerstone on which citizens' and the nation's socio economic development (Paas, 2008) is built. A country's ability to continuously educate its population and build skilled manpower is critical to its growth. The education system is undergoing a transformation as new types of higher education providers emerge, such as private colleges and universities, self-financing courses in state universities and government colleges, distance education providers, and international education providers..

#### **Paper 5 : Authored by Sudhakar R**

In this paper the authors Sudhakar R, (guide) Syed Khalid Perwez mention that Consumer behaviour has gotten more complicated and multi-faceted as the globe has gotten more globalised and cross-cultural. An individual's personality determines how they react to a certain situation, which is a psychological process that eventually leads to the individual taking a confident action.

#### **Paper 6 : Authored by Subhankar Das**

In this paper the authors Das, Subhankar and (guides) Sahoo, Kalyan Kumar and Dash, Madhusmita, mention that In today's world, life would be difficult to contemplate without the use of media. The media informs, entertains, educates, and invades our lives. One of

the most important drivers of societal change is the media. The impact of new media on society and culture is undeniable.

**Paper 7 : Authored by Swati Sudan**

In this paper the authors Swati Sudan and (guide) Ali, Saiyed Wajid mention that The Indian government began a series of economic reforms in different sectors of the economy after 1990. The nation, which had previously been a protectionist economy, had now opened its doors to the rest of the world and was quickly regarded as one of the world's fastest growing economies. In the decades since, the Indian economy has steadily developed into a free-market economy with limited government intervention.

**Paper 8 : Authored by Sarita Bhattacharjee**

In this paper the authors Bhattacharjee, Sarita and (guide) Sharma, Narendra Nath mention that Data, truth, observation, ability, experience, expertise, insight, intellect, and other concepts are all linked to the concept of information. Both of these ideas are entirely the result of the human imagination. In reality, combining these principles and applying them to human resource creation contributes to society's growth and prosperity.

**Paper 9 : Authored by Pankaj Ashok Narke**

In this paper the authors Pankaj Ashok Narke, under the guidance of Kshema Jose has mentioned that A student should have adequate language resources (linguistic schemata) and relevant and sufficient content knowledge (content schemata) in order to participate successfully in a group discussion exercise. There are two ways to develop resources for pertinent content knowledge: by activating existing prior knowledge and by imparting fresh content knowledge. If the teacher uses tasks that activate past knowledge, they can help students acquire content that is already stored in their schemata. Learners can acquire new subject knowledge if they get input that encourages them to absorb it. If there are opportunities to focus on the information and apply it through engagement, internalizing can be facilitated. With regard to material transmission from pre-task to task, the OSDs demonstrated a significant influence on face-to-face talks.

**Paper 10 : Authored by Dhanyakrishnan**

In this paper the authors Dhanyakrishnan, under the guidance of B Phalachandra has observed that Blended learning is a combination of online and face-to-face (F2F) instruction that makes use of a range of educational resources.

**Paper 11 : Authored by Praveen Sundar P V**

In this paper the author Praveen Sundar P V, under the guidance of Senthil Kumar A V has mentioned that By using log-file analysis on popular platforms like HTML-tutor and I-Help, previous studies pertinent to disengagement prediction were found.

**Paper 12 : Authored by Suruchi**

In this paper the author Suruchi, under the guidance of SunillDutt has remarked that Although there may have been many research on online collaborative learning methodologies, they have typically been undertaken in foreign nations, which is where the study's value resides.



## ***Research Methodology***

In this paper, researchers made an attempt to find the perception students have towards their online sessions' vis a vis offline session. Their levels of comfort and their challenges faced in online and offline sessions in comparison to each other. A technique of sampling that was used to concentrate on Mumbai and Pune respondents. The hypothesis is examined using the T test. Respondents have provided responses to researchers.

## ***Hypothesis***

**H01 :** There is no significant difference in use of conventional ICT tools and non-conventional ICT tools.

**H02 :** There is no significant difference in use of ICT tools according to gender

**H03 :** There is no relation between importance of employability skills and use of ICT tools.

## ***Objectives :***

- Study of student satisfaction basis their experience of offline sessions and online sessions
- Effectiveness of teaching theory and practical subjects
- Data - primary and secondary sources
- Tools: Questionnaire and analysis on the collected data

## ***Data Analysis :***

**Data collected is analyzed and result are given.**

**H01 :** There is no significant difference in use of conventional ICT tools and non-conventional ICT tools is accepted.

**H02 :** There is no significant difference in use of ICT tools according to gender is accepted

**H03 :** There is no relation between importance of employability skills and use of ICT tools is accepted.

## ***Conclusion:***

Basis the above data analysis we observe that students are equally comfortable with their management education being imparted through online and offline modes - holds and can be accepted as the result of this research we can say that the students during the pandemic were equally at ease in both online and offline environments, in the context of management education.

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# A CRITICAL REVIEW OF ELECTRICITY CONSUMERS' ATTITUDE, BELIEF AND PERCEPTION

○ **Rahul Dhakale\***

○ **Dr. G. F. Surya\*\***

## ***Abstract:***

Iranian homes consume more power on average than households throughout the world. Price considerations (such the nation's affordable electricity) and non-price factors may be to blame for this (such as socio-demographic variables and emotional aspects). This study looked at non-price features that affect how much electricity ur-ban families in Chandrapur use, such as socio-demographic demographics and psychological issues. This topic was examined utilising the hypothetical underpinnings of behavioural finances and the thinking of strategic behaviour. Only perceived behavioural control, out of all the psychological factors, significantly affects how much electricity is used. These findings demonstrate that the customer do not have a positive assessment to saving, and that intellectual and communal standards never motivate him to cut back on his use of energy and are ineffective in regulating consumption. Lastly, behavioural biases that may prevent attitudes and beliefs from motivating behaviour were used to examine the study data.

**Keywords :** Energy Demand; Demand Analysis; Behavioral Analysis; Electricity Market

## ***Introduction***

One of the primary production inputs that works in conjunction with other inputs and variables is energy. Among them, electrical energy is a significant types of energy since it is crucial for the production and delivery of products and services across a range of industries. In proportion to the decline in conventional manufacturing techniques and their replacement by new technologies, this percentage is steadily rising. On the other side, there is a strong correlation between household welfare and health and electricity use. The accessibility and potential of by means of electricity to suits requirement of families steadily develop a standard for measuring their equal of well-being. As a significant portion of social

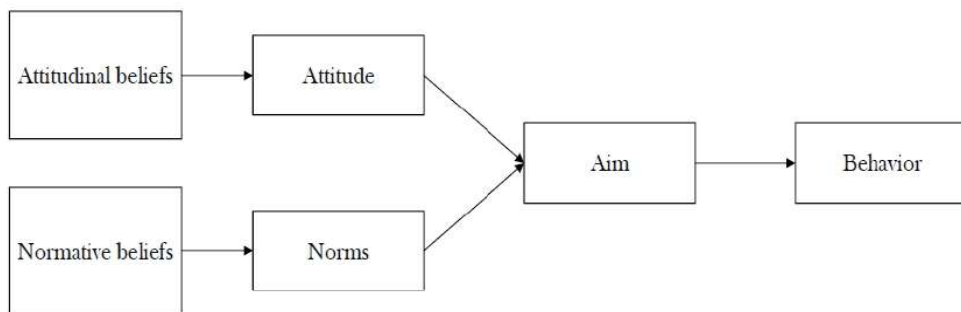
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\* Research Scholar, Renaissance Institute of Management Studies, Chandrapur

\*\* Principal, Renaissance Institute of Management Studies, Chandrapur

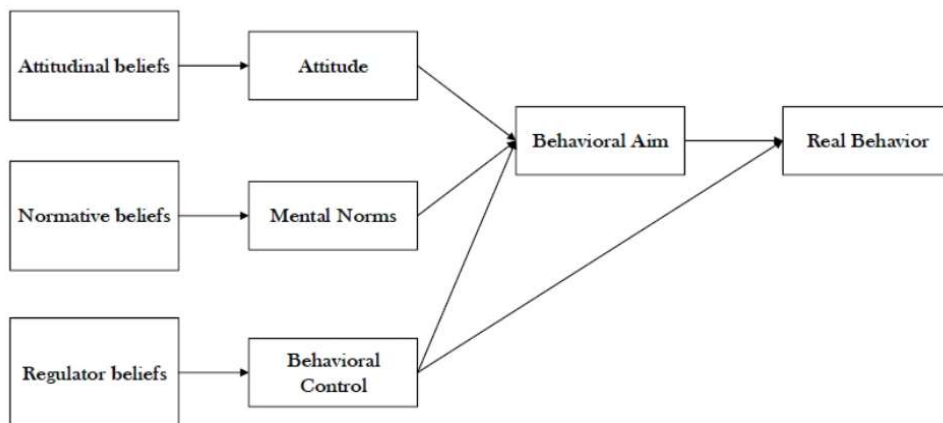
programmes are transmitted via audio and visual media, electricity indirectly contributes significantly to raising society's level of culture.

The delivery of electricity confronts obstacles including financing, environmental contamination, and technological limitations like transmission networks and unavailability, despite the significance of power for home welfare, the expansion of production, and economic progress. Due to this, energy conservation and demand management have become more significant in recent years. Hence, by analysing the elements influencing power usage, economists have attempted to find methods to lower electricity consumption. Microeconomic studies have shown that price controls can have a significant impact on how much electricity is consumed, but there is little chance that governments will gain from such controls due to the importance of household welfare and the nature of the market for this form of energy. Thus, it is crucial to pay attention to non-price strategies while managing power use. Finding non-cost elements that influence energy and power use is of interest to researchers.



**Figure 1. Theory of reasoning**

If the behaviour of the services, resources, and chances that can be effortlessly originate the essential of which this case in the field of practical competences action theory argument under thought has not been or is possible to be imperfect by this theory is foretold, then it is claimed that the behaviour is solely under the control of the behavioural purpose.



**Figure 2. Theory of planned behaviour**

According to the idea of intentional behaviour, a person's activity can be seen favourably or unfavourably depending on their behavioural beliefs and judgement of the consequences. The outcome of normative beliefs and the will to live up to others' normative expectations are originate in the rational norm, and control views also influence how behaviour is thought to be controlled. In general, perceptions of behavioural control, mental standards, and attitudes towards conduct all contribute to purposeful action.

### ***Aims of the research***

The major goals of this study are to:

- Discover the impact of economic and non-economic factors in determining domestic power call in the Chandrapur area;
- Identify consumer behaviour; and
- Evaluate consumer beliefs and perceptions on electricity use.

### ***Methodology***

Neo classical economics offers a theoretical framework that is cogent and consistent and offers precise and succinct behavioural replicas to elaborate, explicate, and forecast human behaviour. These replicas, which generally include a number of supplementary theories, are used to evaluate a large range of occurrences, they frequently make accurate predictions that are in line with how most people feel about a variety of phenomena. For instance, under particular expectations, people purchase fewer when the value is greater and larger when their salary is more, in accordance with the law of demand, a key discoveries of this framework.

### ***Research Review***

In order to appreciate how energy is cast-off in India and to provide the opportunity to place the various causes of end use energy ingesting in perspective, according to Stephane de la Rue du Can, Michael McNeil, and Jayant Sathaye (2019), a comprehensive image of energy use with disaggregated heights is drawn. Energy and technological drivers are noted for each industry. After then, trends are examined and used to forecast future growth. The findings of this study offer significant contributions to the development of plausible energy efficiency scenarios.

According to Stephen Caldwell's (2018) analysis, political decision-makers, policy-makers, and the normal public are becoming more concerned with the matter of worldwidedeather change. The production of energy is responsible for around one-third of the US's greenhouse gas (GHG) emissions. Reduced GHG emissions and other advantages are promised by increased energy efficiency in electrical end users. Federal and state governments have stepped in to encourage energy efficiency as a result of market failures.

According to SantoshkumarSahu (2018), it has been widely acknowledged as one of the most crucial inputs for both economic progress and human development. The availability of affordable, environmentally friendly energy sources is crucial for an economy's growth and global competitiveness, but it has also been noted that the amount of economic development is influenced by energy consumption. An indication of how effectively energy

is used in the economy is called energy intensity.

According to research by Michael A. McNeil and Virginie E. Letschert published in 2017, India appears to be headed for a swift long-term economic boom. The need for energy will undoubtedly continue to rise dramatically along with this increase. In this essay, the dynamics of home power demand increase are examined, along with the viability of efficiency-based solutions. This study uses econometric modelling to predict the rise of ownership for each product. The study makes use of an logical outline created by LBNL (BUENAS) that incorporates end-use expert limitations into demand forecasting and stock accounting to immerse comprehensive productive situations, enabling a technologically accurate assessment of efficacy chances precisely in the Indian framework.

The recent energy discussion in New Zealand has centred on electricity, according to Nigel Isaacs' (2017) analysis. Although it is not the sole fuel, electricity is a highly significant fuel. Energy and fuel are two separate things; while fuel transmits energy, it must be changed before it can be used. For instance, heat is produced when coal (fuel) is burned (energy). Electricity is unique in that it may be utilised directly or converted into heat (e.g. for a computer). The "end-uses" of "energy" might be considered as what it accomplishes. Heat exceeding 100°C is required to cook a cake and boil water, respectively.

S. Padmanaban and Ashok Sarkar (2016) claim that the fixed capacity of the Indian power industry has enlarged by additional three times, from 30,000 MW in 1981 to over 100,000 MW in 2001. Its power systems are having trouble overcoming persistent power lacks and subpar power superiority despite this surge in supply. Due to an imbalance between supply and demand, the industry continues to experience significant peak (about 18%) and energy (approximately 10%) shortages. Inefficient power generation, supply, and end-use structures make shortages worse. The irrational prices, technical undesirability of business procedures and equipment, absence of cognizance, the emerging energy services (ESCO) industry, and insufficient strategy drivers in India are to blame for the ineptitudes in end-use schemes.

Between 1990 and 2016, M. Adetunji Babatunde and M. Isa Shuaibu (2017) looked at the housing requirements for electricity in Nigeria as a function of real gross domestic product (GDP) per capita, electricity price, replacement price, and population. The study applies Pesaran et al recommended limits testing technique to co-integration inside an autoregressive distributed architecture. Long-term energy consumption in Nigeria is mostly determined by income, the cost of substitutes, and population, with electricity price having little impact. The correlation between the variables is stronger and more significant.

The potential for generating electricity in India has constantly grown along with the country's need for it. Unfortunately, the expansion in request has overtaken the development in generation efficiency, its outcome of which the country is suffering serious energy and highest lacks. Throughout time, implementing supply-side policies such as increasing capacity, cutting transmission and distribution losses, etc., have received the majority of attention. Although being of utmost importance, supply-side reforms demand significant outlays of money and effort. So, it's crucial to employ a multifaceted approach that not

only concentrates on the supply side but also takes efficiency gains on the demand side into account. To close the gap between supply and quantity needed, demand-side strategies like as load control and the marketing of energy-efficient appliances may be implemented considerably more quickly and at a lower cost. Such actions reliably reduce the danger of worldwideweather change and environmental damage related to the manufacturing and use of electricity in addition to offering rapid and practical solutions. By using a case study, this article (Manisha Jain, Vikas Gaba, and Leena Srivastava, 2017) illustrates the energy-saving potential of simple demand-side management strategies and the savings that may result from the adoption of them for homes and utilities.

### ***Conclusions***

The literature on the economics of electricity consumption, which was founded on the research of distinguished scholars, attempted to identify the mechanism and determinants of the variables that lead to the need for power. Scholars' opinions and research vary not just in terms of the variables they use, but also in terms of how those variables interact with other production and consumption-related aspects. The researchers brought out issues including how variables fluctuate on time and are regionally and personally distinctive. This was accomplished by doing micro level research based on field surveys to comprehend the direction and volume of home power use under various conditions.

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# A CRITICAL REVIEW OF TRAINING AND DEVELOPMENTAL STRATEGIES FOR ENHANCING ORGANISATIONAL PERFORMANCE

○ Ritika Mohta \*

○ Dr. Amrin Surya \* \*

## ***Abstract:***

The commercial landscape has changed in the age of globalisation, and businesses were of enormous pressure to stay current. The growth in competitiveness spurred forward by unstable economies, technical improvements, and internationalization should be managed by businesses that wish to flourish. So, a company's ability to develop its human resources and impart to them the skills of imagination, creativity, and innovation in gauging organisation effectiveness is essential to its survival. The need for internal instruction and growth inside an enterprise to be in accordance with the whole business model gave rise to the concept of planned training and development. The performance of a society depends on the evaluation of its needs for training and growth. In order to promote organization performance, strategically educational and development aims to develop and implement systems for growth and education. A careful evaluation of the literature reveals that slight, if any, is understood around the influence of planning learning and development on company presentation. The bulk of lessons have merely examined learning and development without connecting them to results for either employees or businesses. The vacuum that needed to be filled in research on the paraphernalia of deliberate training and development on business effectiveness was therefore examined. In order to assess the corpus of information about development and learning, the study utilized a workplace research technique.

***Keywords:*** Skills, training needs analysis, organisation effectiveness, systematic training and growth, employee development

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\* Research Scholar, Renaissance Institute of Management Studies, Chandrapur

\*\* Assistant Professor, Renaissance Institute of Management Studies, Chandrapur

## ***Introduction***

In today's fiercely competitive industry, a company's capacity to teach and grow its trained people to be imaginative, artistic, and advanced for organisational effectiveness as well as its positive mindset is crucial to its survival. Scholars have provided a variety of explanations of learning and development.

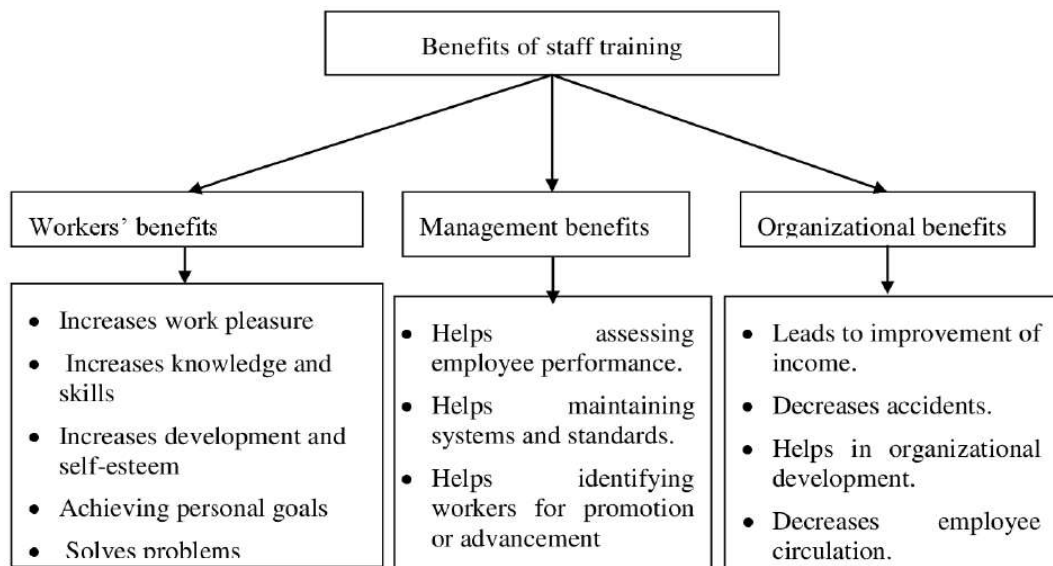
Ivancevich (2010) claims that learning and growth is a strategy created to give staff members information, skills, and knowledge of the company's goals. A long-term project is required to safeguard that staff have the skills, information, and capacities to actively contribute to a company's success. Drummond (2000) distinguished between learning and advancement by stating that learning entails using both organized and unorganized methods to instill information and skills necessary for job success while progression is the getting ready for modification in the form of job openings, additional roles, or new demands that might not yet exist in the company. An approach similar to a corporation would use development and training to transmit relevant knowledge, skills, and talents to its employees in the hopes of enhancing results in both current and future assignments.

## ***Organizational efficiency and planned expansion and training***

Strategic training and development refers to the processes that are created and put into place with the intention of significantly impacting an organization's effectiveness (Tannenbaum, 2002). For instruction and growth to be successful, the group's overall strategy must be adhered to. It is common knowledge that high-performing organisations embrace growth and education initiatives and provide them a strategic approach. The main components of business strategy education and training are knowledge governance, life-long learning, and improvement guidance to motivate institutions to start improving with their ability to identify transition, make changes, and efficient decisions within organisation. Companies that use talent acquisition strategies including professional growth, long-term planning, training, and planning processes are more likely to be competitive, claim Ooko, Manyasi, and Ondiek (2016).

In the context of the study, "an organization's leaders" refers to the advantages realised which results ongoing training and development programmes. The rapid accomplishment of corporate goals and objectives, as well as how skillfully and effectively executives use organisational capitals to gratify clients' wants and needs, can be considered indicators of an employee's success. The conclusions of a education by Collins et al. (2003) demonstrate that increasing a company's capabilities through education reduces the proportion of workers who leave a corporation.

An organisation must first identify its training needs through a training need assessment in order to establish an efficient training and development programme that is strategic in reaching organisational goals. This is because investing in the training and development of humanoid resources is a very costly undertaking, thus a good justification needs to be provided before implementing it. Determining the exercise systems' alignment with an organization's business strategy and operational limitations is known as determining its training needs. Systems for training and development should be created in a method that facilitates the transfer of knowledge as well as skills.



**Fig 1 - Benefits of training to the organization**

In order to align training and development programmes with the organization's overarching goals, needs assessments are essential. They are also useful for determining whether training is a practical choice for the organisation given its capitals and plan. In order for an organisation to boost efficiency, allocation of training-whereby the staff puts what they have learned into practise in their day-to-day activities-is a crucial component.

### ***The importance of development and training***

Rendering to Mullins (2007), training and development help to growth knowledge and abilities and alter the attitudes of people inside a business. An organisation that invests in training and staff development reaps rewards such as a rise in employee dedication and confidence, the supply of the necessary recognition, and an increase in responsibility that may lead to promotions. Conferring to Cole (2004), regular training and progress results in: higher pledgefrom employees, improved customer service, better-quality job presentation, and the providing of a pool of competent workers for the business, ultimately increasing production.

In directive to near the gap between what should happen besides what really occurs in an organisation, successful organisations provide training and development programmes for their staff as an essential component of their business strategy. Quartey (2012) noted that improving productivity through employee training and development results in a competitive advantage because employees are an organization's most important resource. Training and development of staffs improves their skills, knowledge, and capacity for cerebral (Lynton and Pareek, 2000), which improves organisation performance and gives employers a competitive edge. Training and development, according to McNamara (2008), improves workers' potential for originality, invention, efficiency, and acceptance of new methods and technology.



**Fig 2 - Organisational development process**

### ***Empirical literature***

On the impact of training and development on organisational presentation, several research has been done. According to Conti (2005), Dearden (2006), Ballot, Gerard, Fakhfakh, and Taymaz (2006), training has an effect on an organization's productivity, especially in cases where employees and employers can profit equally from it. Also agreeing that over-all training has a good effect on business performance is Barrett and O'Connell (2001). The aptitude growth strategy has a positive and significant influence on employees' productivity, according to Ooko et al. (2016). 's study on the impact of talent management methods on employees' productivity. The study emphasised vocation management, run planning, and training and development as key components of talent development strategies.

According to a 1999 study by Nankervis, Compton, and Mc Carthy, employee development and organisational success are positively correlated. Effective training, it was noted, gave employees the information and abilities they required to complete their tasks, aiding in the accomplishment of the organization's overall objectives by raising employee happiness and productivity. Training and development has an impact on corporate presentation since it results in an surge in each employee's industrious output through moreover a development in work fulfilment, confidence, or skill level (Dessler, 2003; Mondy, 2008).

According to studies by Aycan (2003), House et al. (2004), and Javidan (2004), training

and development techniques have a favourable impact on organisational performance. They also noticed that organisations with well-trained and developed staff members consistently achieve excellent performance thanks to happy workers. The more trained, developed, and contented people are by their effort environment and everyday tasks, the additional probable they are to recover an organization's success. Employee development and training help the company achieve its goals, which improves performance (Niazi, 2011).

### ***Critique of the literature***

Even though most scholars have done comprehensive study on teaching concept, little is understood regarding growth even though it is true both are detachable, according to the literature. This is due to the fact that training occurs before growth. Drummond (2000) distinguished training and development as two distinct concepts. Since most of the research we studied focused on learning and growth rather than the strategic component of it, it appears that the research on defining strategic training and development is insufficient (Collins et al., 2003; Leigh, Watkins, Plat and Kaufmann, 2000; Noe, 2000).

The evaluated literature on the topic of the significance of planned training and development is insufficient because it focuses primarily on the significance of exercise and development and because there is less information available on this topic (Mullins, 2007; Quartey, 2012; Lynton and Pareek, 2000; Bowen and Ostroff, 2004; Armstrong, 2010; McNamara, 2008). According to all of these lessons, training and development are important for company. To determine the advantages of strategic training and development, more research is needed.

### ***Conclusion***

Last but not least, there is little to no literature on the connection among strategic training and organisational presentation because the emphasis is mostly on the connection between education and worker or business outcomes. Without putting much emphasis on strategic education and instruction, few analyses also focused on the joint effect that development and training have on organisational performance. For instance, Nankervis, Compton, and McCarthy (1999) capitalised on the impact of growth on firm performance, Ballot, Gerard, Fakhfakh, and Taymaz (2006) concentrated on the connection among training and team work, Conti (2005), Dearden (2006), Ookoet al. (2016) examined the connection among talent development and workers' efficiency, and Niazi (2011) examined the impact of training and development on organisation achievement. Each of these research lag in their attempts to link strategic training and development to organisational success; therefore, additional research is required to close this gap.

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# STUDY ON THE FARMERS POINT OF VIEW TOWARDS THE INSTITUTIONAL SOURCES AND NON-INSTITUTIONAL SOURCES

- **Ruchita R. Mankar\***
- **Dr. C. Tembhurnekar\*\***

## ***Abstract :***

The institutional as well as non-institutional credit has been conceived to play a very important role in the agricultural development of India. A large number of financial institution and non-financial institution are involved in the credit distribution to the Agricultural sector. However, the major concern is still the preference to the non-institutional finance. The present study has to analyse the percentage of credit distribution by the financial institutions and non-financial institution and also to know the factors because of which farmers can rely on institutional and non-institutional sources. The study based on secondary data collected from several sources, which says that in the present time agriculture sector taking one step closure to the institutional finance. The structure of credit distribution has witnessed the dynamic change as financial institutions became more popular amongst the Farmers as compared to the non-institutional credit. The research compares the data related to credit distribution of financial institution and non-institutional finance to the agricultural sector. The study has suggested to normalise the procedure of issuing credit for a better access to agricultural credit of small farmers and less-educated farmers or illiterate farmers.

## ***Introduction***

Agriculture sector is incredibly vital sector for any country. Development of any country is depending on the economic development of the agriculture sector. As Republic of India (Bharat) Asian Country is agriculture-based country then economic development of this sector is a lot of vital for India. In Indian economy Agriculture Sector plays the very important role. More than seventy per cent (70%) of the Rural households in India rely upon the agriculture. Agriculture sector contributes concerning 20.2% to the entire Gross Domestic

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\* Research Scholar, Dept. of Business Management M. B. Patel College, RTMNU, Nagpur Sakoli, Bhandara

\*\* Research Supervisor, Professor, Dept. of Business Management M. B. Patel College, RTMNU, Nagpur Sakoli, Bhandara



Product (GDP) and also provides employment to the population over 60% of the country that's why we can say that agriculture is a crucial sector of Indian economy. Indian agriculture has registered spectacular growth over last few decades. In addition, Agriculture provides raw material to the important industries of India like cotton, sugar, jute etc.

It is become evident that because of the population increases, we have to extend the provision of food. It is changing into vital for our self-sustainability to feed whole population and to fulfill all the demands or requirements. Agriculture is also important for satisfying the requirements of export market and domestic industries. Financial institutions embrace all sort of establishment who deals with cash. They contend with money and financial transactions like deposits, loans, investment, and currency exchange. Financial establishments can vary by size, scope and geographics. The essential nature of financial institution is to simply accept the deposit from one who have extra cash and supply it to the one who is in need of the money. Financial institutions play the role of agent between the provider and client of cash.

The financial institutions for agriculture in India was developed with the aim of finance the poverty-stricken farmers and providing them the facilities to extend the potency of agriculture. As a result, NABARD was shaped in 1982. NABARD suggest that national board of agriculture and rural development launched voluminous scheme in favour of the agriculture sector. Thus, it had been developed as a main bank to assist and support the agriculture section in India. Agricultural finance is one amongst the foremost vital factors to develop rural areas in developing countries

Agricultural credits are more important for the little farmers to urge succeed. Credit creation for middle and little farmers is tougher within the developing country. Agriculture Credit is significant to agricultural businesses as a result of it provide farmers access to capital that may not well be offered to them. It helps them secure the seeds, equipment, and land they have to work to create a successful farm.

### ***Financial Institutions***

Government Institutions which provide Agricultural credit are known as Financial Institutions. Some of the sources of financial institutions are as RRBs, Cooperative Banks, Commercial Banks, Micro Finance Institutions etc.

### ***Sources of Financial Institutional***

Financial institutions provide the better access to the agricultural credit for the farmers household. Financial institutions help the farmers to cope with the modern technology by providing the credit. National Bank for Agriculture and Rural Development plays the role of apex institution for the agricultural credit. NABARD is not able to work in root level of this industry for which there are some subordinates like as follows:

### ***Regional Rural Banks (RRBs) :***

Regional Rural Banks (RRBs) as name says the banks for the rural areas. It works at the regional level across India. These banks are under the possession of Government of India's ministry of finance. Regional Rural Banks help the villagers with easy access of banking facilities which can promote them to rely on financial institutions rather go for non-financial institution. RRB perform several functions as providing banking services, providing benefits of government schemes mobile banking, internet banking UPI services and many more.

### ***Cooperative Banks :***

Co-operative banks are small sized, financial entity. Cooperative banks owner are the members as well as customer of the bank. Cooperative banks registered under the state cooperative societies Act. Its also regulated by the Reserve bank of India. Their primary function is to provide facilities to the agriculture, rural areas and small industries.

### ***Commercial Banks :***

A commercial bank is a financial institution whose primary motive is to grant loans and advances as well as accepting the deposits. Commercial banks include some nationalized and private banks. Secondary functions of commercial banks like locker facility, mobile banking, ATMs, bill discounting and many more. Commercial banks serve to the local public. Types of commercial bank includes public sector bank, private sector bank and regional rural banks.

### ***Non-institutional finance :***

The non-banking financial institutions are the establishments that facilitate bank-related financial services but does not have banking licenses. Some of the sources of non-institutional finance includes money lenders, relatives, traders, landlord, friends and many more. Agricultural household depends on this non-institutional finance because they find the easy access to credit here. 36% of credit in India is raising from the non-institutional finance only. Because of the illiteracy and the easy access farmers still relying on the non-institutional finance.

### ***Review of Literature :***

(Yadav, 2017) Research concludes that there is a difference between the rate of interest charged by financial institution and non-financial institution. Interest rate charged by non-financial institution is higher than the interest rate charged by financial institutions. Because of the higher rate of interest farmers are not able to repay the loans of non-institutional finance.

(Chatterjee, 2021) the study says that share of small borrowing account on the basis of population segments, there was a declining trend (in respect of the share of account) of obtaining loans from Scheduled Commercial Banks by the rural small borrowers. Whereas The share of small borrowing account of metropolitan population showed an increasing trend of obtaining loans from Scheduled Commercial Banks

(Kaur, 2012) the study says that The KCC scheme means Kisan Credit Card scheme introduced in 1998-1999. The scheme is very beneficial for the small farmers. The scheme facilitates the borrowing of small credit from financial institutions. The scheme provide time to time credit to the needed farmers which motivates them to use new technologies.

(Gupta, 1989) The researcher observed that the farmers were in favour of borrowing investment credit from institutional sources and production loan from non-institutional sources. It was also observed that the agricultural money lenders dominate over rest of the sources by supplying maximum amount of loan.

(Jena, 1993) the study concludes that there is a difference between the credit requirements of small and marginal farmers and large and medium farmers. Credit requirement of large and medium farmers is higher. Small farmers doesn't need a lot of credit. It can be because of the working capacity and land availability. Credit advanced in cash components, because of its cent percent liquidity is subject to greater credit diversion

than credit advanced in-kind components.

### ***Objectives of the Study :***

- To study the Institutional as well as non-institutional Sources of Agricultural Credit.
- To compare the credit flow from financial institution and non-institutional finance.
- To take an overview of farmers point of view towards institution finance and non-institutional finance.

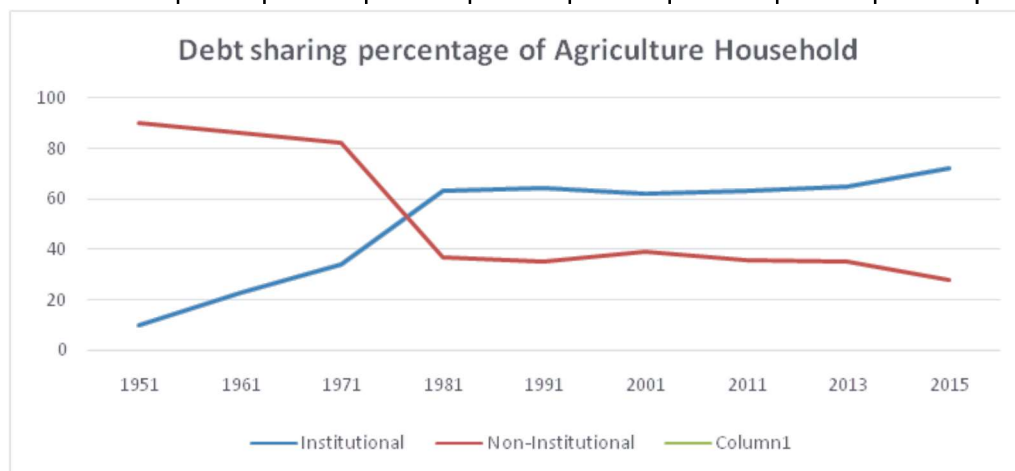
### ***Research Methodology :***

The research has been done to compare and study the different financial sources available for agriculture. The study is based on the secondary data. Secondary data were collected from NABARDs report, published papers, Reserve bank of India's annual report, finance ministry report and other secondary data sources. We analysed the data with some graphs and percentage.

### ***Analysis of Data and Interpretation :***

#### **Debt sharing percentage of Agriculture Household (Approx percentage)**

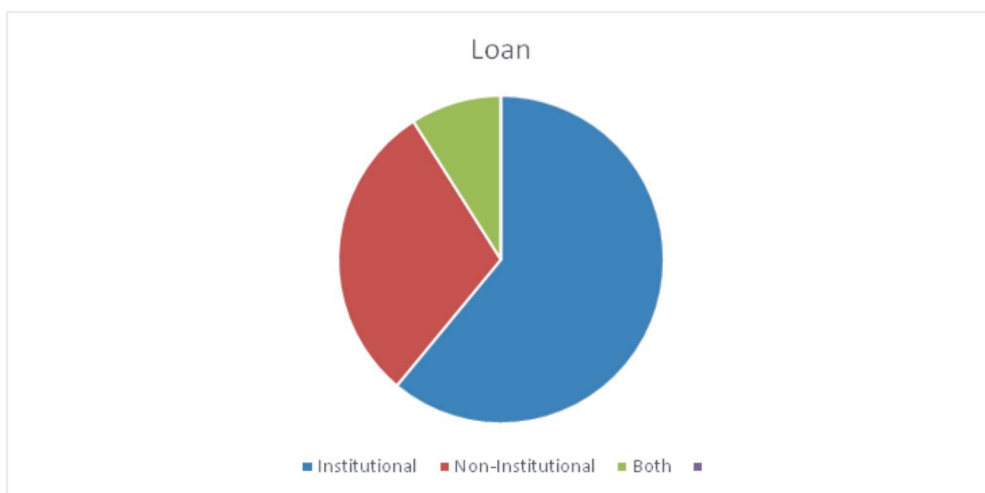
Years	1951	1961	1971	1981	1991	2001	2011	2013	2015
<b>Institutional</b>	10	23	34	63	64	62	63	65	72
<b>Non-Institutional</b>	90	86	82	37	35	39	36	35	28



### ***Interpretation :***

According to AIDIS and NAFIS report, in 1951 population depends on the non-institutional finance and only 10% of the population rely of financial institution. In 1971-1981 there is a dramatical change in the farmers choice. They started giving preference to the financial institution on the non-institutional finance. But now also there is major group of farmers prefers non-financial institution.

#### **On the basis of loan taken share of Agricultural Household :**



### ***Interpretation :***

According to the above pie diagram, agriculture household prefers the institutional finance for the credit demands. 61% of the population rely on financial institution for their demands whereas approximately 30% of the agricultural household go for the non-institutional finance. 9% of the agriculture household take loan from institutional as well as non-institutional sources..

### ***Suggestions :***

Financial Institutions and their guardians are finding the way and taking care of all the challenges faced by the institutions to convey their schemes.

There is a need to ascertain the reasons why 30-40 percent of agriculture household are still depends on non-institutional finance. The probable reasons could be the easy accessibility, illiteracy and lack of knowledge which we have to overcome

Financial Institutions should appoint some working committee to find out the solutions of the challenge to convey the schemes to the local farmers

Financial Institutions should provide the easy accessibility of credit which help them to attract the farmers towards them

### ***Conclusions :***

In this research, we tried to take an overview of farmers point of view towards financial institution and non-financial institution. In this study we take an overview on different type of credit sources available for the Agricultural sector. According to the study we can say that 30-40 percent of Farmers are still depends on the non-institutional Finance. Although the dependency percent of Agriculture household on non-institutional finance is decreasing rapidly and they were going towards financial institutions. Study also concludes that there are some gaps between the Agricultural household and financial institutions which have to find by the financial institutions. One of the huge problems is Literacy rate in local farmers

because of their illiteracy they find non-institution finance more convenient to access.

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# A CRITICAL STUDY OF 5R IN PURCHASING WITH RESPECT TO LARGE SCALE MECHANICAL ENGINEERING UNITS IN SATARA

○ **Dr. Santosh Babanrao Chavan\***

## ***Abstract :***

Study is focused on the scientific purchasing with specific reference to the Large Scale Mechanical Engineering Units. These industries are very vital to the overall growth of the economy. Reason behind is that many Medium scale and Small scale Mechanical Engineering Units are depending on it. Until & unless there is growth of the Large Scale Mechanical Engineering Units, there is no growth of medium and small scale Mechanical Engineering Units. Growth of any industry is also depending upon the optimization of highest expenditure department. Purchasing is the highest expenditure department in any engineering industry. So study is focused on the critical study of 5R i.e Scientific Purchasing.

***Keywords:*** Scientific, Mechanical, Large Scale, Optimization, Engineering

## ***Introduction***

Most of the Large Scale Mechanical Engineering Units are involved in the Automobile Sector. They are also called as the heavy industries. In such type of the industries, High capital expenditure is realized in the procurement of the spares for manufacturing or the operations purpose. In order to assure high profitability, procurement cost is to be reduced with suitable strategies. 5 R or scientific purchasing i.e Right Source, Right Quality, Right Quantity, Right Cost, Right Time assurance should be implemented in the organization. So study is focused on the various aspects regarding it.

## ***Objectives :***

1. To know the prevailing 5R strategies availed by the Large Scale Mechanical Engineering Units.
2. To know challenges in implementation of 5R.
3. To know problems in streamlining 5R strategies in Large Scale Mechanical

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\* Assistant Professor, K.B.P Institute of Management Studies & Research, Varye, Satara (Maharashtra)

Engineering Units.

4. To suggest measures for optimization in 5R in Large Scale Mechanical Engineering Units.

### ***Research Problem :***

For the last two years the Large Scale Mechanical Engineering units are going through an unfavorable economic environment. As purchasing contributes to major cost of the industries, 5R implementation is one of the important aspect. As a researcher it is necessary to get answers of some research questions like :

1. What are the prevailing 5R strategies of Large Scale Mechanical Engineering Units?
2. What problems do they face specifically during an unfavorable economic environment in 5R implementation?
3. What could be done to streamline 5R in the optimum way?
4. So the whole research is depending upon it.

### ***Literature review :***

(Masaaki Kotabea, 2004), The writers of this research paper examine possible restrictions and detrimental effects of a worldwide outsourcing approach. The article also explains how firms increased their sourcing from abroad when the dollar appreciated, whereas domestic sourcing was promoted when the dollar depreciated. This essay also underlines the need for strong global coordination of R&D, production, and marketing operations in order to successfully implement a global sourcing strategy.

(S. Tamer Cavusgil, 1993), This article has stated that while economic concerns will be crucial in businesses' decisions about offshore sourcing, businesses need also take strategic and technology matters into account. Last but not least, companies who are able to develop a system that prioritizes the development of a coordinated and integrated sourcing strategy will be in a better position to take advantage of a bigger sustainable competitive advantage to address global challenges.

(James Mauti Mose (PhD Candidate), May 2013 Edition vol.9, No.13), The use of e-procurement by significant manufacturers in Nairobi, Kenya, was the subject of this study. Three goals were set for the study: determine the critical success factors influencing the adoption of e-procurement in large manufacturing firms in Nairobi, the challenges that face e-procurement adoption in large scale manufacturing firms in Nairobi, and the degree to which large scale manufacturers in Nairobi have adopted e-procurement. To identify the variables affecting the effectiveness of e-procurement programmes, the study used a descriptive methodology. 46 responses were chosen at random from a list of 455 major manufacturers. Using a questionnaire, information was gathered from the respondents. SPSS was used to analyse and show the data in tables. The survey found that the majority of large manufacturers in Nairobi, Kenya, had embraced e-procurement, using methods including online tender advertising, online filing of proposals for the tenders, and online shortlisting of suppliers, among others. (Ping Ji, 2014), In this article the theoretical and simulation results indicate that the manufacturing industry can form the pattern of the

sustainable development, and the recycling capability of suppliers directly influences the achievement of sustainable supply chain management.

(Ilyas Masudin, 2021), This study was carried out to ascertain how the implementation of e-procurement would affect the performance of Indonesian manufacturing firms. The four variables in this study are top management support, information quality, e-procurement deployment, and business performance. To determine if the respondents comprehended the questions posed by the researcher, pilot testing questionnaires were employed. Respondents received the final questionnaire after the pilot test was completed. The Statistical Package for Social Science was used to analyse the outcomes of the pilot test and the final questionnaire (SPSS). Three hypotheses can be accepted in light of the study's findings. The findings show that the deployment of e-procurement is significantly impacted by top management support. (Valk, 2008), This study looks into the ongoing interactions between the customer and seller that impact the success of a service purchase after a decision to buy has been made. Since manufacturers' spending on services increasingly includes services that eventually constitute a component of their final product offering to clients, the focus is specifically on services that manufacturers purchase.

(Maryam Sobhani, 2014), This study aims to examine the relationship between Iranian manufacturing companies' financial success and their level of strategic procurement. According to the study's findings, there is a link between a company's financial performance and its strategic purchasing decisions.

#### ***Research Gap :***

Therefore from above available literature it is observed that the 5R in purchasing, though very significant, have not been shed light upon and therefore need to be researched and addressed.

#### ***Research Methodology :***

##### **1. Data collection :**

- a. Primary data required was collected through questionnaire.
- b. Secondary data was collected through various manuals, journals, reference books and internet.

##### **2. Data Analysis :**

- c. In the qualitative part through questionnaires with the participants the evaluation will be done and a suitable Rating scale to quantify the qualitative data.
- d. Mean and standard deviation would provide final base for interpretation, analysis and suggestions.

#### ***Data Analysis :***

In this chapter the collected data has been processed and analyzed to fulfill the objectives laid down for the purpose of study. The data has been collected through questionnaires given to purchase managers of various organizations.

#### ***Exhaustive process followed during analysis :***

-The questionnaires was divided under three headings or table such as *prevailing practices, challenges faced and problems encountered*.

-Each heading or table had ten questions and against which the participants had to



respond. The questionnaire had five point scale having strongly disagree, disagree neutral, agree, and strongly agree each with 1,2,3,4 and 5 points respectively to convey the appropriate response.

-The responses were collected and subsequently mean and standard deviation was calculated based on which interpretations were drawn.

***Analysis and Interpretation of data :***

**A. Prevailing 5R strategies adopted by the organization®**

Sr. No.	Statement	Mean	Standard Deviation	Rank
1	The products procured by firm are expressed in specifications by mentioning aspects like brand, dimensions, standards, packaging etc.	4.325	0.52	2
2	Value analysis is streamlined in the procurement process.	4.125	0.64	4
3	Selective inventory control techniques have been adopted by the firm.	4.375	0.74	1
4	Economic Order Quantity (EOQ) has been adopted by the firm to ascertain right quantity and to reduce procurement strain.	3.875	0.625	6
5	The firm is continuously increasing strategies to increase efficiency of management to decrease internal lead time of purchasing.	3.75	0.71	8
6	CPM, PERT techniques are used by the firm to ascertain right time of procurement.	3.25	1.01	10
7	To reduce interruptions in supply and to diversify choice of quality, the firm has developed multiple suppliers.	3.875	0.836	7
8	So as to retain good suppliers the firm has done single tender contracting and standardization as well as bulking of orders.	3.5	0.76	9
9	The firm stresses upon learning curve for assuring right price in the procurement.	4	0.53	5
10	The firm uses competitive bidding to gain price advantage.	4.25	0.712	3

***Interpretation :***

Mean of the above table is ranging from 4.375 to 3.25 and standard deviation is ranging from 0.52 to 1.01. It seems that observations are inclined agreement with acceptable standard

deviation. As per opinions of purchase managers they mostly agree with Selective Inventory Control Techniques as prevailing 5R strategy and they least agree with CPM PERT techniques' use in 5R.

#### **B. Challenges faced in implementation of 5R**

Sr. No.	Statement	Mean	Standard Deviation	Rank
1	Comprehensive supplier counselling and training is done by the firm to prioritize the quality function is challenging.	3.625	0.74	6
2	Developing agile and resilient buyer-supplier relationship/collaboration at all business levels is a challenge.	3.875	0.83	3
3	Balance of cost economy i.e. costs of inventory, procurement, transit, negotiations is a challenge for the firm.	3.5	1.02	9
4	Maintaining an efficient EOQ during the market fluctuations is a challenge.	3.75	1.28	4
5	The firm has developed efficient reorder system to facilitate procurement function and reduce time required in procurement.	4.125	0.64	2
6	Managing disruptions in supply chains is a challenge for the firm.	3.125	0.98	10
7	Ensuring consistent quality from multiple suppliers is challenging.	3.625	1.12	8
8	Building a robust system to analyze supplier capabilities is a challenge.	3.75	0.89	5
9	Dealing with uncertainties of price with respect to market fluctuations is a challenge.	4.25	0.71	1
10	Setting up an effective "Price Panel (Committee)" that overlooks price aspect of purchasing is a challenge.	3.625	0.85	7

#### ***Interpretation:***

Mean of the above table is ranging from 4.25 to 3.125. Also standard deviation ranges from 0.61 to 1.12. It seems that observations are inclined agreement with acceptable standard deviation. As per opinions of purchase managers they mostly agree that dealing with uncertainties of price with respect to market fluctuations is a challenge. They least agree that managing disruptions in supply chain, balancing cost of economy, consistent quality

from multiple supplier is a challenge.

### **C. Problems in streamlining 5R strategies in Large scale Mechanical Engineering units**

Sr. No.	Statement	Mean	Standard Deviation	Rank
1	Ensuring calibration of equipment of suppliers is a problem.	2.5	0.84	10
2	Presence of inspection bias and concession is causing serious quality issues in the organization.	3.5	0.76	4
3	Market uncertainty has caused a serious resource crunch on procurement function of the organization.	3.5	1.07	5
4	Supply chain disturbances are hazardous to ascertain/acquire right quantities.	3.75	0.71	2
5	Poor or lack of inspection which causes returning the rejects and again reordering is a problem.	4	1.51	1
6	Inadequate procurement planning and follow-up with suppliers is a problem.	3.375	1.06	6
7	Quality conformance from supplier is a serious problem.	3.375	1.11	7
8	Retaining good suppliers is a problem.	3.25	1.03	8
9	Negotiating profitable shipping terms is a problem.	3	0.93	9
10	Overlooking of quantity-time-quality aspects while availing lowest price is a problem.	3.625	1.20	3

#### ***Interpretation:***

Mean of the above table is ranging from 2.5 to 4 and so does the standard deviation from 0.76 to 1.51. It seems that only few observations are inclined towards agree while most of them are inclined towards disagree. As per opinions of purchase managers they mostly agree that reordering due to rejection is a cause of problem in maintaining 5R. they disagree that ensuring calibration of equipment and negotiating profitable shipping terms is a problem.

#### ***Findings :***

1. From table 'A' we find that large scale mechanical engineering units have adopted all the 5R strategies except CPM-PERT and single tendering contract.

2. From table 'B' excluding managing disruptions in supply chain, balance of cost economy and consistent quality from multiple suppliers all others are challenges faced in implementation of 5R.
3. From table 'C' excluding ensuring calibration of equipment and negotiating profitable shipping terms, rest all are problems in streamlining 5R strategies implementation.

#### **Suggestions :**

1. Large scale mechanical engineering units in Satara should streamline Selective Inventory Control Techniques so that it will assure optimization in inventory management.
2. Large scale mechanical engineering units in Satara should initiate value analysis to reduce lead time of procurement.
3. For developing agile system large scale mechanical engineering units in Satara should develop collaborations with suppliers.
4. Large scale mechanical engineering units in Satara should assure continuous flow of materials in SCM by adopting optimization techniques

#### **Conclusion :**

Research Paper was based on the prevailing 5R strategies adopted, challenges and problems in 5R implementation by large scale mechanical engineering units in Satara. They have adopted all 5R strategies except CPM, PERT and single tender contracting. Dealing with uncertainties of price with respect to market fluctuations is a challenge. Reordering due to rejection is a major problem in 5R implementation.

If large scale mechanical engineering units in Satara will streamline measures as suggested, it will ensure full 5R implementation. Thus it will be a competitive advantage for them.

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# AN INTRODUCTORY STUDY OF FACTORS ASSOCIATED WITH VOLATILITY AND STABILITY OF STOCK, MARKET OPERATIONS IN INDIA

- Seema F. R. Sheikh \*
- Dr. G. F. Surya \*\*

## ***Abstract:***

Despite the fact that the stock market has been studied for so long, especially in the last ten years. The research mostly examines COVID19, or the Indian stock market's volatility, which runs from March 2020 to May 2020. The report was produced utilising a variety of news stories that significantly influence the volatility of the stock market as well as index rates. The release of a news every second changes how indices are felt or understood. In the investigation, the NIFTY50, SENSEX, and indices from the NSE and BSE were used. The study is based on secondary data collected from various sources. One of the objectives of the study is to comprehend the instability of database information even during the COVID19 Pandemic. Examining how retail traders and equities investors behave on this market as well as how they view and respond to the pandemic is another objective. The descriptive research methodology is being used to conduct the investigation. This article discusses the main cause of the coronavirus outbreak and how it affected stock market volatility. Every news story had an impact on the index rate, according to the study's findings, especially during the COVID19 epidemic. The findings also suggest that, in addition to COVID19, other foreign factors may potentially have an impact on the volatility of the stock market. Moreover, the Volatility Index is affected in the opposite way by the NIFTY50 and the SENSEX. After considering everything, it was evident that COVID19 had little effect on the volatility of the Indian stock market.

***Keywords:*** Stock market, instability, NSE, BSE

## ***Introduction***

Volatility is a statistical measure of how evenly revenues for a given security or market index are distributed. It speaks of how much a trade price series has changed over a certain amount of time. In most cases, more volatility also means higher security risk. In the securities

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\* Research Scholar, Renaissance Institute of Management Studies, Chandrapur

\*\* Principal, Renaissance Institute of Management Studies, Chandrapur

market, volatility is frequently characterised by significant swings in any direction. For example, a "volatile" market is one when the rise and fall of the stock market exceed 1% during a specific time span. Volatility is the degree of risk or uncertainty correlated with the magnitude of value fluctuations in a security. Given this, we have made an attempt to emphasise the COVID-19's history, as well as to understand potential financial tremors and steps taken by authorities to battle epidemic in India.

### ***Lockdown in India***

People are not permitted to leave a particular area during an emergency, according to the lockdown policy. It alludes to a complete ban on all movement aside from that required for essential services. Lockdowns are seen as the sole practical means of halting the community-wide transmission of the coronavirus. There was a lockdown in Wuhan, China, for approximately six weeks. In response to the coronavirus epidemic, which had so far claimed around 10 lives and infected 509 individuals in India, Narendra Modi, the leader of the Indian Government, ordered a 21-day nationwide lockdown on March 24. Work restrictions in the manufacturing and repair sectors may mitigate the damaging economic consequences of lockdown and social isolation in a quarantine area.

### ***The stock market's impact***

The performance of the global stock market is depressing. They play a part in the recurring stock market crashes that take place almost everywhere in the world. India's stock market and financial markets have recently seen extremely high volatility as a result of the recent drop in global markets. As can be seen, the domestic market typically follows the global benchmark indices' movements exactly. Due to foreign investors switching to the security of dollar-backed assets from emerging countries, India's stock market has stalled. These are a few facts and figures on the Indian stock market: The S&P BSE Sensex was trading at 42273 on January 20, 2020, but it later dropped to 25638 and ended the day at 26674. Since their peaks, the little, mid, and large cap markets have all fallen significantly. In the Financial Year 2020, the SENSEX fell by 22% and the Midcaps index fell by 26%.

### ***Objectives***

- To understand the COVID19 pandemic's influence on the volatility of important Indian indices.
- Should be aware of reasons behind stock market volatility.

### ***Review of Literature***

HaishuQio and Yaya Su (2020) It has been proposed that media can have a detrimental impact by heightening market volatility by appealing to investor emotions during periods of high stock market volatility. The research examines how negative effects of media publicity on stock market volatility. Investor attitude in the market will alter from prior levels because, according to media reports, investors use a variety of investing approaches owing to environmental variances, notably in bull and bear markets. The study shows how the media may act as a conduit for information and provide investors with pertinent information about companies listed at a time when the market is stable.

Ranajit Chakrabarty and Asima Sarkar analyse the connection between certain ecopolitical issues and stock market volatility in India in their essay from 2016. The extraordinary volatility of the Indian stock market, they claimed, is both influenced by and

affected by the deployment of index futures. Also, it has been noted that the stock market's volatility did not decrease before, during, or after the Lok Sabha elections. It is being researched whether there is a correlation between the movement of index futures and stock index variation. The use of derivatives has a significant impact on reducing the volatility of the Indian stock market.

Mahender, Shalini Aggarwal, and H L Verma proposed The Investors' Views on Trade Volume and Stock Return Volatility in Indian Stock Market in 2014. What the market means to an individual investor in terms of their investments, how they handle volatile markets, and how their income, education, occupation, and knowledge affect the market. As stated in the Conclusion, there is a cause and effect relationship between the market and investing in it. Depending on their knowledge and experience, people invest their money in a variety of ways.

Swati Modi of India's LBS University hypothesised in 2017 the effect of financial and non-financial items on stock exchanges. The firm size is one of the main factors that may have an impact on the application of financial and non-financial variables. The research is split into three categories depending on market capitalization to see if there are any variations between small, medium, and large firms. It was established through the study that both financial and non-financial factors have a substantial impact on market capitalization.

Arindam Mandal and Prasun Bhattacharjee explore the market circumstances in 2007, the year of the big recession, in their paper from 2012. The Great Recession, which started in the US in December 2007, greatly hurt the globally. The Gross World Product fell by 1.1% between 2008 and 2009, with wealthy countries' GDPs suffering a startling 3.4% decline. The study looks into how the SENSEX's behaviour changed both before and after the recession. This analysis uses the closing value of the daily SENSEX from January 2002 to July 2010. It paved the way for the SENSEX's big behavioural change that came after the recession's commencement.

## **RESEARCH METHODS**

### ***Research Problem***

Recognising the behavioural influences that have caused the COVID19 Pandemic to change a number of indicators. These components are often categorised as follows :

- Market Conditions
- the condition of the world market.
- psychological impact
- the causes of volatility

### ***Research Method***

Here, a descriptive research approach was used for the study. This article discusses the main cause of the coronavirus outbreak and how it affected stock market volatility.

### ***A data source***

Secondary data from the relevant indices forms the study's core. Secondary data for indexes can be obtained on the NSE and BSE websites. Secondary Data: The basis for this inquiry is secondary data. for secondary data collected from other websites, such as stock exchange and news websites.

### ***Gathering information***

The analysis that follows reveals what caused the volatility between March 1, 2020, and May 31, 2020. The days with the highest and lowest index prices are shown below, along with the factors that contributed to that volatility.



Graph No. 1 – NIFTY50

Fig 1



Fig 2

On January 20, 2020, the S&P BSE Sensex was at a level of 42273, down at 25638, and closed at 26674. Since their peaks, the little, mid, and large cap markets have all fallen significantly. In the Financial Year 2020, the SENSEX fell by 22% and the Midcaps index



fell by 26%. The daily news has been examined in order to study stock market volatility. An examination of the day's news revealed that the stock market had high volatility from March 2020 to May 2020. March 2020 saw a lot of statements on the stock market, significant firms, lockdowns, the coronavirus, etc.

### **Conclusion**

Owing to COVID-19's global reach, all economic activity was suspended. The people were mentally affected by that. There are more purchasers in March as the market continues to deteriorate. Secondary data shows that the months of March, April, and May of 2020 were very volatile for the stock market due to COVID19 fear. The Indian government, the finance ministry, and large market capitalization corporations all took significant judgements in this tumultuous market. The main winner was the stock market. At the time, the market was incredibly volatile. COVID19 has an impact on a wide range of business sectors, whether they are run by individuals, partnerships, LLPs, corporations, etc. Deposits, interest, economic activity, non-performing assets (NPA), liquidity, defaulters, and digital transformation are seven areas where the COVID19 pandemic has an effect. Due to the lockout, banks are currently unable to produce many deposits, despite the fact that deposits would ordinarily be converted into loans and investments. As a result of the nationwide closure to stop the new corona virus's spread, almost 70% of companies were closed. The distribution of cash and digital currency will be less than in the past this time. This kind of situation has an impact on numerous industries. The film industry, in particular, lost a huge quantity of money in the entertainment sector.

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# A CRITICAL REVIEW OF PUBLIC AND PRIVATE SECTOR BANKS IN VIEW OF LIQUIDITY AND SOLVENCY

- Sonal Raut\*
- Dr. G. F. Surya \*\*
- Dr. A.V. Khajgiwale \*\*\*

## ***Abstract:***

This article's goal is to examine the relationship between cash leadership and the financial performance of India's banks in both the public and private sectors. As a consequence, the performance of private sector banks and public sector financial organizations for the fiscal years 2011-12 and 2015-16 was assessed. The Cash-Deposit Ratio (CDR), Credit-Deposit Ratio (CRDR), and Investment-Deposit Ratio (IDR) were utilized to represent the liquidity position in finance, whereas Return on Assets (ROA) and Return on Equity (ROE), that were employed as substitutes, were utilized to represent organization success. It is found that CDR and IDR have a considerable negative impact on ROA. Yet, once all variables are included, independent of the type or structure of Indian business banks, there isn't an appreciable relationship between bank solvency and profitability inside the context of ROE. As a result, the banking industry could be capable of focusing on increasing their revenue at the expense of its availability, or vice versa.

## ***Introduction***

The tension among profitability and liquidity has long been a problem in business. The cashflow actions taken by a corporation might hypothetically have an effect on both its liquidity and profitability. Low profitability may be due to too much operating capital spending, while insufficient capital capital spending may result in inadequate liquidity. In order to gain maximum value, management must find a balance between liquidity and profitability. A company must have enough working capital regardless of whether it is profit-driven or not, as well as regardless of its size and industry. The most crucial factor in guaranteeing a bank's profitability, survival, solvency, and success is setup and maintenance

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\* Research scholar, Nevjabai Hitkarini College, Bramhapuri

\*\* Principal, Renaissance Institute of Management Studies, Chandrapur

\*\*\* Nevjabai Hitkarini College, Bramhapuri

(Mukhopadhyay, 2004). It has been observed that a corporation would cut the percentage of cash flow to sales if it wants to take on more risk for significant rewards. A business's cash reserves grows if it aims to boost its flexibility. Nevertheless, this tactic could have the tendency to reduce overall sales, that would hurt profitability. So, a company must maintain liquidity with profitability. Businesses may have to sacrifice their solvency by retaining relatively low current asset levels in order to maintain a high profit margin. As soon as businesses start to do this, their profitability will rise since less cash is being held in idle current assets, which puts their solvency at risk. So, having too many retained earnings might hurt the company's profitability, while having too few could lead to low cash and stock levels, which would make it more difficult to sustain normal functioning.

The financial industry has grown into a crucial element in the expansion of the financial industry, the growth of the economy, and, most significantly, the generation of jobs in the country in today's ever - changing and worldwide market. Institutions are crucial to a country's economic growth since they are the cornerstone of every nation's economic monetary sector. The primary responsibility of institutions is to gather surplus money and use these, along alongside their own capital, to swiftly meet client needs, make payments on current assets, and cover operating expenses. As a result, existence of financial sufficient resources and generate income from a variety of sources. Every business relies on profit to stay afloat, and efficiency illustrates the correlation among total income and a number of other variables. In any case, banks should take far more into account than all other businesses do the equilibrium among liquidity and profit. Revenue is required by financial institutions to cover costs, yet flexibility is necessary to meet clients' face increasingly. Yet, there is an underlying conflict between the two terms. In contrast, institutions will have to reduce their cash if their revenue rises. Capital adequacy will drop if they keep greater liquidity.

The cash holdings, equities, ability to turn assets into money, and outstanding bank credit facilities all contribute to a bank's flexibility. All maturing unprotected debt repayments that are due inside one year should be able to be paid off with existing funds. Of the several methods available, the below metrics have been most beneficial for evaluating liquidity position: The capacity of the Liquidity Ratios (CDR), Borrowing Ratio (CRDR), and Equity Multiplier (IDR) to fund cash withdrawals in a timely manner. The performance of the institution has an effect on its capacity to increase capital, sustain potential return on assets, sustain nonperforming loans, and return capital to stakeholders. Bearing this in mind, institutions should strike a balance among liquidity and financial viability. The following inquiries are answered by this research: I Which relationship exists among a corporate bank's liquidity and its profitability? How would the managing of availability impact profitability?

### ***Literature Review***

D'Souza (2018) discovered that government-owned banks began to grow more lucrative in the mid-1990s in contradiction to foreign as well as domestic banks. Financial institutions function superior to government institutions therefore in scenario, in accordance with Nayak (2018) and Mathur (2017), because they're less impacted by official macroeconomic programs as well as a legislative structure that safeguards themselves from external dangers.

Vijaya kumar (2019) discovered a falling tendency inside the net profit ratio of government service institutions during the course of the which was before era, suggesting

that the resources just weren't employed successfully. Yet, Bhide et al. (2018) and Ketkar and Ketkar (2019) discovered that now the financial industry adjustments improved the revenue of government-owned banks. Effectiveness and profitability are nevertheless hampered by a variety of issues, particularly RBI regulations for financing to key industries and inadequate credit risk.

As per Chauduri (2022), India's government-owned financial institutions cannot accommodate the weight of govt policy despite it's neither exceptionally powerful nor excessively feeble. SBI has greater revenue than other government-owned banking groups, claim Patnaik and Patnaik (2015). Badola and Verma (2016) found that while the range, quasi revenue, reserves and eventualities, and administrative costs have excellent explanation power, the credit deposit ratio, quasi asset as a percentage of net lending, and company per employee have low explanatory power. As per Bordeleau and Graham (2017), who looked at a selection of significant American and Canadian banks, overall earnings of financial institutions that held some cash assets often improved. Most other scenarios being equal, there comes a point where retaining more liquid assets affects the bank's bottom line. The findings also revealed that this link fluctuates based just on banking industry's sales practices as well as the status of the market.

### **THE NEED FOR THE INVESTIGATION**

The existing economic crisis was significantly influenced by availability. Due to the rapid exhaustion of financial institutions brought on by the uncertainty, some banks quickly ran out of money to pay their bills when they came due. In extreme circumstances, institutions in several nations folded or were compelled to consolidate. Governments in other nations, especially those in India and the United States, responded by providing sizable financial contributions in an effort to improve economic stability. It is also largely regarded that institutions did not completely understand the necessity to manage financial distress and the ramifications associated with this risk for the bank as well as the monetary sector in its entirety in the wake of the crisis. In order to safeguard itself versus potential stability potential refinancing issues, experts & authorities recently encouraged institutions to retain more cash assets that they originally did. This led to a need for compared to the reference and criteria for financial risks on a worldwide scale, thus led to the Basel Committee for Banking Supervision's current development (BCBS, 2010). Cash and sovereign bonds often yield modest returns, so a bank makes no profit by holding them in custody. Inside the absence of regulations, it is reasonable to expect that bankers would maintain cash assets to the extent that these help business performances. Additionally, if authorities believe it will enhance the stability of the financial system in its entirety, they may impose requirements for ownership of more liquid assets, such as cash.

### ***Objectives***

According to the review of the literature, the goals are as follows:

- To look into the result of cash organization on the cash flow of both private and public-sector banks in India; and
- To look into the connection between liquidity risk management and the cash flow of both private and public-sector banks in India.

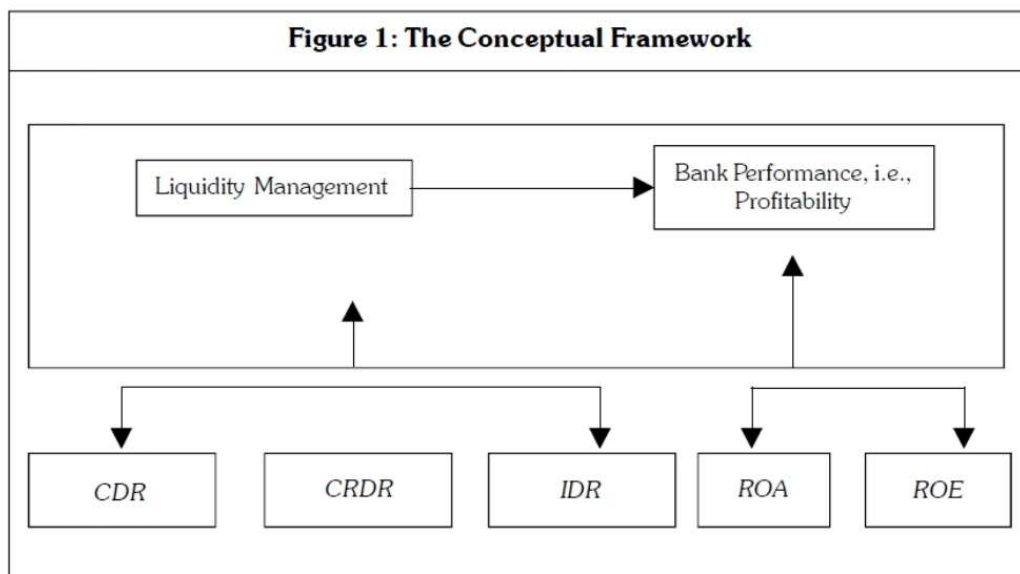
### ***Data and procedures***

Since about December 2016, the RBI webpage included 93 scheduled financial firms,

along with all types of public, private, and foreign banks. The study analyzed all authorized financial firms. The sample technique for this investigation was chosen on intention. In order to determine how effectively the banks did manage their own cash flow, the ratios of the money held by the banks to their excess reserves (CDR), the proportion of credit facilities to excess reserves (CRDR), and the ratio of exceptional investment opportunities to excess reserves (IDR) served as predictor factors. ROA and ROE served as mediating variables to determine how lucrative the financial institutions have been.

Collected sources from published by the RBI, such as the Financial Statement on the Development and Trends of India's Banking Industry and the Annual Survey of the RBI, and numerous periodicals, such as the RBI Magazine and the IBA Bulletin, webpages, magazines, and other articles, were used in the investigation. RBI information is objective, reliable, and offers a chance for reproducibility. The original study period of time runs from 2011-12 to 2015-16. Throughout this time, banks from the government as well as the private sector both displayed a strong market representation. The composed facts since this foundation were meticulously collated and jumble-sale in line with both the specifications of the research.

Coefficient of determination looks at the correlations among several sets of variables that are both independent and dependent. The economic impact of liquidity risk management on banks inside the public and private sectors has been measured using prediction model. The numerous estimation coefficient ( $R^2$ ) and the adjusted numerous coefficient of determination (adjusted  $R^2$ ) were calculated in order to assess the predictive power of the multiple regression framework utilised in the inquiry. The reliability of the model was evaluated to use the F-test with a had all of 0.05 and the significance of regressors. SPSS Statistics 20 was used for the data gathering. Figure 1 depicts the theoretical structure of the investigation.



**Fig 1**

### Results and Analysis Additional Graphics

According to their unique profitability indicators, both public and private institutions' liquidity and profit management in 2011-12 and 2015-16 are summarised in Table 1 for just few key areas.

<b>Table 1: Descriptive Statistics of Measures of Liquidity Management and Profitability of Public and Private Sector Banks</b>						
<b>Measures/ Variables</b>	<b>Range</b>	<b>Minimum</b>	<b>Maximum</b>	<b>Mean</b>	<b>SD</b>	<b>Coefficient of Variation</b>
<b>Public Sector Banks</b>						
<i>CDR</i>	0.74	4.86	5.60	5.360	0.306	0.057
<i>CRDR</i>	50.34	27.51	77.85	66.724	21.955	0.329
<i>IDR</i>	2.03	28.59	30.62	29.612	0.891	0.030
<i>ROA</i>	1.08	-0.20	0.88	0.488	0.426	0.873
<i>ROE</i>	18.80	-3.47	15.33	8.268	7.292	0.882
Valid <i>N</i>	27					
<b>Private Sector Banks</b>						
<i>CDR</i>	0.87	5.33	6.20	5.836	0.372	0.064
<i>CRDR</i>	8.40	81.90	90.30	85.042	3.440	0.040
<i>IDR</i>	10.39	34.45	44.84	40.250	4.748	0.118
<i>ROA</i>	0.18	1.50	1.68	1.598	0.079	0.049
<i>ROE</i>	2.65	13.81	16.46	15.496	1.051	0.068
Valid <i>N</i>	20					

**Fig 2**

Public sector banks had median ROA and ROE ratios of 0.488 and 8.268 percent, correspondingly, based on the descriptive statistic analysis, but private sector banks had rates of 1.598 and 15.498 percent. This demonstrates that the performance indicators of private-sector financial institutions were discovered to be better compared to banks in the public sector. Revenue measurements were shown to have greater mean and standard deviation values than liquidity metrics, indicating sensitive to changes of the these metrics. Further analysis of data revealed that the mean levels of financial variables such CDR, CRDR, and IDR for the banks in the public sector were 5.360, 66.724, and 29.612 respectively. Banks in the private sector also had identical percentages of 5.836, 85.042, and 40.250. In respect of CDR, public or private sector banks are comparable, but private-sector financial firms take a more cautious stance than their peers. The very same reasoning holds true for larger IDR and private banking institutions. Banks in the private sector have beaten public sector banks in regards to profitability indices.

Links Tables 2a and 2b illustrate the relationship between a number of cash handling characteristics and the financial viability of banks inside the public and private sectors.



<b>Table 2a: Correlation Between Different Measures of Liquidity Management and Profitability in Public Sector Banks</b>						
<b>Measures/Variables</b>		<b>CDR</b>	<b>CRDR</b>	<b>IDR</b>	<b>ROA</b>	<b>ROE</b>
<b>CDR</b>	Pearson Correlation	1	−0.481	−0.643	−0.429	−0.398
	Sig. (2-tailed)		0.242	0.471	0.507	
<b>CRDR</b>	Pearson Correlation	−0.481	1	−0.278	−0.469	−0.497
	Sig. (2-tailed)	0.412		0.650	0.426	0.395
<b>IDR</b>	Pearson Correlation	−0.643	−0.278	1	0.749	0.741
	Sig. (2-tailed)	0.242	0.650		0.145	0.152
<b>ROA</b>	Pearson Correlation	−0.429	−0.469	0.749	1	0.999**
	Sig. (2-tailed)	0.471	0.426	0.145		0.000
<b>ROE</b>	Pearson Correlation	−0.398	−0.497	0.741	0.999**	1
	Sig. (2-tailed)	0.507	0.395	0.152	0.000	
<b>Note:</b> ** indicates that correlation is significant at 0.01 level (2-tailed).						

**Fig 3**

<b>Table 2b: Correlation Between Different Measures of Liquidity Management and Profitability in Private Sector Banks</b>						
<b>Measures/Variables</b>		<b>CDR</b>	<b>CRDR</b>	<b>IDR</b>	<b>ROA</b>	<b>ROE</b>
<b>CDR</b>	Pearson Correlation	1	−0.052	−0.097	0.324	0.165
	Sig. (2-tailed)		0.934	0.877	0.594	0.791
<b>CRDR</b>	Pearson Correlation	−0.052	1	−0.962**	−0.328	−0.787
	Sig. (2-tailed)	0.934		0.009	0.590	0.114
<b>IDR</b>	Pearson Correlation	−0.097	−0.962**	1	0.080	0.628
	Sig. (2-tailed)	0.877	0.009		0.898	0.257
<b>ROA</b>	Pearson Correlation	0.324	−0.328	0.080	1	0.819
	Sig. (2-tailed)	0.594	0.590	0.898		0.090
<b>ROE</b>	Pearson Correlation	0.165	−0.787	0.628	0.819	1
	Sig. (2-tailed)	0.791	0.114	0.257	0.090	
<b>Note:</b> ** indicates that correlation is significant at 0.01 level (2-tailed).						

**Fig 4**



Some revenue and accessibility variables displayed contradicting trans values, according to an analysis of the data. IDR discovered a favorable but not significant connection between ROA and availability factors, while CDR and CRDR found a negative but not significant connection between ROA and availability parameters. Just as the connection between coefficient as defined by ROE and stability elements as assessed by CDR (-0.398) and CRDR, the connection between ROA and liquidity variables as assessed by IDR (0.741) was negative but not highly meaningful (-0.497). The values obtained for each of the tested independent and dependent variables proved determined to be statistically negligible, as shown in the figure.

A high-level examination of the information for private-sector financial institutions reveals that some liquidity as well as profitability measures exhibit degrees of covariation that are incongruent with one another. While the association between ROA as well as the availability component as determined by the CDR (0.324) and IDR (0.80) was positive but not statistically meaningful, the connection between ROA and the accessibility component as determined by the CRDR (-0.328) was unfavourable but not statistically meaningful. Although not statistically significant, the connection among the profit margin variable assessed by ROE as well as the cash flow component assessed by CRDR has been marginal but not statistically significant. In contrast, the connection among the profit margin variable analysed by CDR and the revenue and profit component judged by IDR also was optimistic but not statistically meaningful (-0.787). The results among every independent variable and selected variables that were analysed were determined to be statistically negligible, which is apparent from the figure.

### **Conclusion**

The trade-off between both profitability and liquidity is among the most important concerns that specialists, researchers, and experts evaluate as they are both essential components of every company. It has a far greater impact on the financial sector. The outcomes of the interpretative sampling methods show that availability has a significant adverse effect on earnings as measured by return on assets because banks do not make the required expenditures when their cash is spent or turned into cash. When all variables are included, there isn't a discernible correlation between ROE and availability indicators, regardless of the nature or structure of Indian commercial banks. Financial institutions may therefore be able to prioritise increasing their income at the expense of availability, and conversely. This isn't assured, though, due to the possibility of an environmental shift and the resemblance to economic factors outside the control of financial institutions.

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# AN INTRODUCTORY EVALUATION OF GROWTH OF MSME SECTOR DUE TO POSITIVE INTERVENTION OF BANKS

○ Mr. Vinod Wadhai\*

○ Dr. Neha Garg\*\*

## ***Abstract:***

MSMEs play an important part in the social and financial growth of a nation. While making a sizable commitment to the Indian economy, this industry still confronts several obstacles, with financing being the biggest one. For MSMEs to expand, they must have prompt financing at their disposal that is both sufficient and affordable. Due to the tiny ticket size of the loans, greater servicing expenses in the segment, and limited capacity to supply moveable security, financial firms have limited their participation to this industry. Since its founding in 2000, CGTMSE has played a significant role by offering loan guarantees to MSMEs in India. Yet, this sector is not receiving timely and sufficient financing because of several barriers on the parts of both lenders and businessmen. This essay aims to illustrate how to use the Credit Guarantee Scheme to get institutional financing.

***Keywords:*** Bank loan, credit guarantee, collateral-free loan, MSME financing

## ***Introduction***

MSMEs account for a sizable component of the Indian economy and are one of the primary drivers of growth, development, and jobs. Accessibility to funding is frequently mentioned as a fast growing restraint for MSMEs. Creating opportunities for MSMEs in advanced markets is a key method for fostering economic growth and eliminating poverty. With a continual growth rate of over 10% over the past few years, the MSME sector has come to represent the ability of the Indian entrepreneur to create and fix regardless of the challenges. It is impossible to overestimate the significance and role of the MSME sector as the main driver of India's bold goal of becoming a powerful world economic force. It is the major company in the state, generating over 111 million jobs through 63.38 million businesses, or more 28% of the GDP, and far more than 40% of all shipments.

Given as institutions are the primary credit provider in India and also that providing to

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\* Research Scholar, Renaissance Institute of Management Studies, Chandrapur

\*\* Assistant Professor, Renaissance Institute of Management Studies, Chandrapur

micro and small firms is one of the Reserve Bank of India's priority industries. Also, institutions have already been told to raise the amount they loan to small and medium-sized firms by 20% yearly and the quantity of microfinance activities deposits by 10% yearly. In order to support this business, particularly to guarantee a consistent supply of financing into it, the Indian administration has regularly adopted proposed laws.

### ***Objective and Approach***

- I. Understanding MSME Financial Sources
- ii. To understand the MSME finance issue
- iii. Researching how CGTMSE facilitates MSME financing

### ***Research Methodology:***

For the purposes of the study, only secondary data is used. Periodicals issued by government agencies and central banks used for the purpose of analyzing data.

### ***Research Review***

Muhammad and Abraham (2017) explained by variables relating to both supply and demand. When Businesses have lucrative investment initiatives but are unable to secure enough outside funding to support them, this is a supply-side issue. When SMEs are not creditworthy, there is a demand-side issue. Creditors won't offer credit in this situation unless lending is subsidised since they would suffer losses. SME financing may also be hampered by the macroeconomic situation. For instance, if the government experiences a budget deficit, banks may decide that funding the government rather than the private sector is more advantageous or less hazardous. This can limit SMEs' access to finance. Public credit guarantee programmes are the primary kind of credit guarantee programmes in developing nations, where they are particularly significant. For most businesses, especially SMEs, the majority of their assets are in the form of movable goods (such machinery and accounts receivable). Yet, banks frequently hesitate due to lax legal and regulatory frameworks. Banks prefer using immovable property as collateral in this situation since it is harder to conceal and less probable that there would be ownership issues.

The four stages of an enterprise's life cycle include startup, survival, growth, and sustenance, according to Singh and Wasdani (2016). Industries in the existence phase would be trying to break even on their investments, thus they would look for both informal and official sources to satisfy their unique needs. Again, for operating capital, businesses in the subsistence stage rely on personal finances, cooperative banks, public banks, and loans from friends. Moreover, short-term loans and collateral financing were made use of cooperative banks.

According to Sinha (2012), MSMEs frequently struggle to attain economies of scale due to their small size and miss out on market possibilities that call for substantial production facilities. Also, because to their tiny size, they are less productive since it is difficult for them to internalise tasks like market research, technological innovation, and market intelligence. Yet, their little stature is not necessarily a drawback. MSMEs may take use of their flexibility and agility to market their creative ideas.

Yadav (2014) stressed the need of leadership and talent management among bank employees for a continuous flow of loans. Banks ought to offer advice to business owners

on both financial and nonfinancial matters.

### **Discussions**

There are two different sorts of MSME financing sources in India. One type of loan is non-institutional and includes loans from high-interest acquaintances, family, and local moneylenders. Institutional is another option. In addition, overseas organisations that provide or act as intermediaries for finance to MSMEs. The Central Government has jurisdiction over apex institutions like SIDBI and MUDRA, which offer sectoral support. MSMEs rely on both sources as necessary, depending on their needs.

**Table-1 Credit Flow to the MSME Sector by Banks**

(No. of A/cs in lakh) (Amount ₹ in crore)

Year ended	Public Sector Banks		Private Sector Banks		Foreign Banks		All Scheduled Commercial banks	
	No. of A/cs	Amt. O/s	No. of A/cs	Amt. O/s	No. of A/cs	Amt O/s	No. of A/cs	Amt O/s
March 2015	86.08 (1.37%)	852689.27 (12.44%)	50.23 (30.15%)	281548.83 (13.93%)	2.84 (-3.14%)	36787.95 (6.85%)	139.15 (10.05%)	1171026.05 (12.61%)
March 2016	106.82 (24.10%)	820548.0 (-3.77%)	96.42 (91.95%)	359085.34 (27.54%)	1.86 (-34.40%)	36373.76 (-1.13%)	205.10 (47.40%)	1216007.11 (3.84%)
March 2017	111.97 (4.82%)	828933.42 (1.02%)	119.59 (24.04%)	430962.70 (20.02%)	2.07 (11.10%)	36502.70 (0.35%)	233.63 (13.91%)	1296398.82 (6.61%)
March 2018	111.01 (-0.85%)	864597.79 (4.30%)	148.33 (24.03%)	410760.21 (-4.69%)	2.20 (6.21%)	48881.34 (33.91%)	261.54 (11.95%)	1324239.35 (2.15%)
March 2019	112.97 (1.76%)	880032.90 (1.76%)	205.31 (38.41%)	563678.47 (37.23%)	2.40 (9.30%)	66939.14 (36.94%)	320.68 (22.61%)	1510650.52 (14.08%)

Source: Report on 24<sup>th</sup> Standing Advisory Committee on MSME, FIDD, RBI, September 17, 2019

Note: Figures in parenthesis indicate Y-o-Y % growth/decline

As can be observed in the preceding table, all scheduled commercial banks' current credit growth as of March 2019. Notwithstanding finance expansion, significant portion do not rely on bank credit because of delayed lending, informational inequalities, collateral issues, and procedural delays. Other sources of funding are thus necessary.

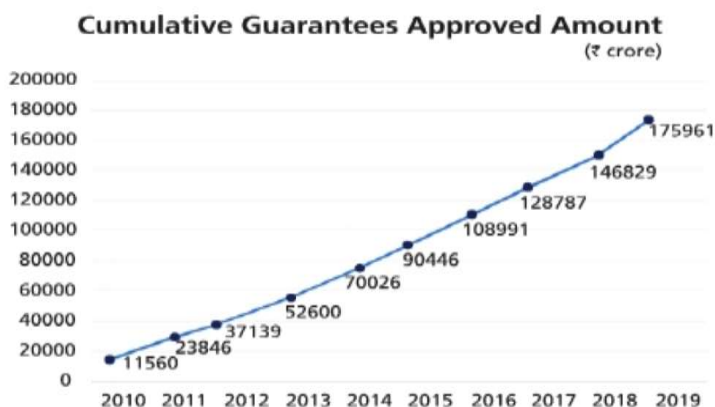
For start-ups focused on current advancements in technology, the role of risk-capital and angel finance might be crucial. In contrast to wealthy nations, they are not well-liked. Given the significance of this issue, the Indian government has announced the launch of a programme which would assist the financially sound and growth-oriented MSMEs who lack access to equity. For MSMEs, factoring serves as another source of funding. A company owner and a third party engage in a financial transaction where the latter receives quick cash in return for the latter's discounted account receivables. The Factoring Regulatory Act of 2011 has made it easier for this industry to get working capital financing.

### **Limitations in MSME Finance:**

Bank Loans are growing more and more popular due to the expansion of bank branches around the nation, aside from an expensive rate of interest. However, despite several rules and policy attempts, there are still significant barriers to MSME financing since the Organization is quiet unable to meet the rising loan demand in this industry. MSMEs are

considered high risk borrowers by the banks since they have limited capital and insufficient assets. This industry is extremely susceptible to changes in the economy and market. In this industry, there is also concern for the health of the units. According to preliminary statistics, there are 480280 sick Micro & Small Enterprises with a credit balance of Rs. 326.74 billion. MSMEs often have less publicly available information than large companies, making them more opaque. Indian MSMEs are unable to obtain timely and sufficient financing since they lack collateral as well.

Another element in this market that makes bankers reluctant to make loans is NPA. NPA statistics from June 2018 to June 2019 show a 12% year-over-year growth rate in MSMEs vs a 10.8% growth rate in big businesses.



Source: Annual Progress Report 2018-19, CGTMSE, Mumbai

**Figure**benefits from this programme. The next table demonstrates that the guarantee costs are expensive for potential and even current MSEs when we examine the guarantee fees assessed under this system.

**Table-2** Annual Guarantee fee charged by CGTMSE

Credit Facility	Annual Guarantee Fee (AGF) [% p.a.]*	
	Women, Micro Enterprises and Units covered in NER	Others
Up to Rs.5 Lakhs	1.00+ RP	
Above Rs.5 Lakhs and up to Rs.50 Lakhs	1.35+RP	1.50+RP
Above Rs.50 Lakhs and up to Rs.200 Lakhs	1.80+ RP	
Retail Trade (Rs.10 lakh to Rs. 100 lakh)	2.00+ RP	

Source: Website of CGTMSE, Mumbai

RP- Risk Premium as per extant guidelines of the Trust

\*AGF will be charged on the guaranteed amount for the first year and on the outstanding amount for the remaining tenure of the credit facility.

Indian MSEs are reluctant to pay significant additional fees on top of the high rates of interest that the financial firms currently demand. Moreover, MSEs' incapacity to accept marketer contributions of margin funds also prevents them from sanctioning credit.

### ***Conclusion***

Despite the fact that the government and RBI have put in place a number of policies and practices, this industry still has difficulties in receiving timely and adequate financing. This problem still exists in the eyes of both business owners and lenders. MSMEs are also collaborating with larger corporations and launching items that are worthy of competition. We cannot argue that the incidence of NPA is less than that of significant enterprises, despite the fact that so many companies are growing ill, and banks should take this into consideration. Making certain that individuals in remote, underbanked, and underbanked areas can get financial products and services is also crucial. Banks can help with a variety of problems faced by MSMEs in India. Banks must view themselves as more than just credit providers; they must also be participants in the development of these businesses by helping first wave startups and entrepreneurs get their footing in the market. In order to offer its MSE borrowers thorough advice, support, and mentoring, institutions should then give lucrative consulting firm maintenance services. Banks might cause division for light production and company advising to address technical difficulties and industry constraints.

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सत्राची फाउंडेशन, पटना  
शोध, शिक्षा एवं प्रकाशन की समाजसेवी संस्था

**यह संस्था -**

- साहित्यिक सम्मान देती है।
- शोध पत्रिकाएँ प्रकाशित करती है।
- पुस्तकें प्रकाशित करती है।
- सेमिनार आयोजित करती है।
- राजभाषा/राष्ट्रभाषा सेवियों को प्रोत्साहित करती है।
- शोधकर्ताओं को स्तरीय शोध के लिए प्रोत्साहित करती है।
- नेट/जेआर.एफ. के अभ्यर्थियों को निःशुल्क मार्गदर्शन देती है।
- हिन्दी साहित्य के शिक्षार्थियों को प्रतियोगी परीक्षाओं के लिए तैयार करती है।