

ISSUE & IMPLICATIONS REGARDING FDI IN INDIAN RETAIL MARKET

Suman Pawar

Assistant Professor (Dept. Of Commerce) Dr. Babasaheb Ambedkar
College of Science, Advocate Gurunath Kulkarni College of
Commerce & Management Vasai Road.

Abstract : In January, 2006 the Government relaxed FDI (foreign direct investment) control on retailing to allow foreign retailer to participate directly in Indian market for the first time by allowing equity ownership in 'single brand retailing'. Thus, foreign entities are now allowed to operate their stores, but only if they are single-brand stores and only up to 51% ownership. The impact of the consequent increase in FDI, in Indian retail, is expected to not just develop strong backward linkages but also create a domestic supply chain of international standards. What is encouraging now for these global majors is the new policy thrust, which intends to further liberalize the FDI regime in Indian Retail. Organized retail sector in India is at the infant stage, India has today become a budding target for FDI. India today offers the most persuasive investment opportunity for the merchants and food retailers looking to expand overseas as Indian economy is growing at a rapid pace with consumer having high purchasing power. FDI is a study source for the intensification of retailing and will create enormous opportunities for innovation in retail sector in India but the same time it is quite likely that a section of domestic retailing industry will be severely hurt due to the entry of foreign retailers. In this Paper researcher have tried to accentuate issue and implication of FDI in Indian retail market.

INTRODUCTION

In this paper researchers have tried to cover

1. Growth of Retail Industries in India
2. Government Policy on FDI
3. Why FDI in Indian Retail and why not?
4. Opinion of researcher

Introduction and Growth of Indian Retail Industry.

The Indian retail sector is highly fragmented in nature and has the highest retail density in the world. A broad consumer base and an ever-increasing population have given the necessary push to the Indian retail industry to grow prodigiously. But the unorganized structure of the retailing was unable to tap the real potential of the Indian retail market. However, the continued economic development and the growing middle-class have fortifying the position of organized retailing in the country. Retailing is an important segment of any economy, both in relation to GDP contribution and share in total employment. The segment is labor exhaustive and contributes considerably to raise the employment level. The opportunities and scope for more employment in retailing sector can't be over accentuated. Currently, retailing is a new concept for the Indian market and is largely disorganized. Only 3 per cent of the total retailing sector comes under organized retailing. With the shopping mall culture catching up in the metros and plans of around 150 new mall are to be launched by 2008, the retailing sector is poised to boom in the

country.

By 2011, the Indian retail sector is anticipated to become a Rs. 12. % market. The share of organized retailing is supposed to jump to about 10 % from the existing 3 %. The anticipated staggering growth in the organized retailing provides opportunities to both established and new players to expand in the market. These opportunities are, development of successful and profitable retail formats; expansion beyond geographical boundaries and vertical integration.

The United Nations Conference on Trade and Development (UNCTAD) has said that India is among the “dominant host countries” for FDI in Asia and the Pacific (APAC). India attracted more than three times foreign investment at US\$ 7.96 billion during the first half of 2005-06 fiscal, as against US\$ 2.38 billion during the corresponding period of 2004-05. In a bid to stimulate the sector future, the government is working on a series of ambitious economic reforms. The center has divested some of its own powers of proving foreign investments that it exercised through the Foreign Investment Promotion Board (FIPB) and has handed them over to the general permission route under the RBI. In this research paper an attempt has been made to develop an insight as to what are the trends in India's retail industry and to present opportunities and challenges of FDI in retail sector. Finally, to examine the impact of retail FDI on Indian economy.

• Government Policy on FDI

❖ The Indian government has clarified on a number of occasions that foreign direct investment will not be permitted in India. Major international retailer organizations will be watching for signal of policy change especially because China has permitted foreign investment in retail. In opening up the retail sector, the government may consider various approaches such as insisting on joint ventures, limiting the foreign stake, or specifying the cities/areas where investment is permitted. Thailand's example shows that in case of joint ventures, the local partner can play a significant role in the success of the joint venture. The Brazilian experience shows that local retailing groups can successfully compete against international chains if they adopt innovations and restructure operations in accordance with market needs. Some policy protection can be given to consumer cooperatives, which have been providing value to their members and customers. This protection can be in the form of allowing these organizations to access capital from the local market and operate in a more professional manner. The government can also play a positive role in simplifying or eliminating the plethora of regulations governing retailing specific laws relating to franchising will also be desirable for foreign and Indian brand owners to adopt the franchise route in a bigger way. The government approved sweeping reforms in FDI with a first step towards partially opening retail markets to foreign investors. It will now allow 51 percent FDI in single brand product in the retail sector. Besides retail, other sectors are being opened :

- ❖ 100 percent allowed in new sectors such as power trading, processing and warehousing of coffee and rubber.
- ❖ FDI limit raised to 100 percent under automatic route in mining of diamonds, development of new air port.
- ❖ Limit for telecom service firms rose to 74 percentages from 49 percentages.

View by Mr. BIYANI:

The FDI in the Indian retail sector should be allowed in phase manner so that it could serve the purpose of much-needed capital and bring boom in the sector.

FDI – ISSUE AND IMPLICATIONS:

To achieve expected growth in Indian GDP by encouraging export

India is targeting for its GDP to grow by 8 to 10 percent per year. This requires raising the rate of investment as well as generating demand for the increased goods and services produced. The data collected by Researcher shows that retail trade has maximum contribution in India's GDP. Remarkable growth in Indian GDP is mainly because of significant increase in trade in last three years. Exporting can generate the demand. China retailer witnessed role of export in GDP and by that way contribution of retail trade in its GDP. The global retailers taken together buy about \$60 billion of export are accounted for by global retailer

To reduce gap between farm prices and final retail prices.

Intermediaries only benefited at a very high cost to the farmer and consumers. To bring about a

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structural change in this system, the layer of intermediaries need to be cut down. This is possible only by allowing large companies who have the ability to set up end – to end distribution and networks by deploying the latest technology and information systems.

Provide an aid to Indian agriculture to become lowest cost source of farm produce

India is enjoying strong base of agriculture and is one of the lowest cost providers of the farm products .Low cost would be become attraction to the foreign retailer would increase their sourcing from India once they establish the required infrastructure and become the medium for our farm product to reach global markets, which would provide an momentum to the growth of Indian agriculture through export.

To increase liquidity by the way of foreign exchange reserves

India is in strong need of reserves to meet government expenditure and trade requirements. Fiscal deficit and total public sector debt is increasing which is creating hindrance for Indian trade. The foreign exchange reserves has helped to increase imports, a reasonable growth of exports, and improvement in the quality of foreign investment the above stated benefits are supported with the statics of china. As growth of China's economy is totally contributed to FDI.

Threat on unorganized retail players:

Major impact on FDI is projected on local player mainly unorganized retail formats which consist of 97% share in total retail sales. India, still predominantly houses the traditional formats of retailing that is , the local kirana shop, paan/beedishops, weekly haats and bazzars , Indian retail is highly fragmented with about 11 million outlets operating in the country and only 6% of them being larger than 500 square feet in size. The Indian retail industry was, and continues to be, highly fragmented. According to the global consultancy firm AC Nielsen and KSA Technopark, India has the highest shop density in the world. In 2010 they estimated there will be 13 outlets for every 1,000 people. Thus established player of the developed market who have already attain economies of scale in their operation can easily grab the market share by using their expertise and create a threat to the business of unorganized players who can not compete with their infrastructure, technology and by these way cannot meet requirement of customers.

Threat on Organized retail players:

❖Marginalize the Domestic Retail players and Huge spread of retail chain stores

Entry of global players would increase internal rivalry among the players than promoting business of overall industry. Their economies of scale will allow them to reduce their margin to provide value for the money products in the beginning to grab the market share which is not possible for the domestic player to reduce in comparison to global player because of huge investment. Financially strong giants will spread their function at multiple location to cater to maximum market with full fledged infrastructure which is not possible for domestic retail player

❖Monopoly in the customer market

Foreign player may create monopoly by providing product at discounted rate in the beginning to grab the market share by displacing domestic giants and after getting good market or monopoly in the market may create a cartel of global giants to exploit the customers by inducing price hike and customers would not get any option than to purchase at available prices.

❖Monopoly among suppliers

Global player may provide huge margin to supplier to enjoy monopoly and to displace the domestic players. This will help them to provide maximum number of brands to customers and supplier loyalty only towards them will help them to create competitive edge over domestic players. Replacement of established national brands by the brands of the retail giants.

Wal- Mart is committed to buying the goods at the cheapest price to give its customers the best value for money. That is why it source so heavily from China 70% of merchandise in Wal- Mart contain components made in china. Even though Wal Mart may not continue heavy operations in china but would

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continue heavy sourcing from China market to cater to the world market at lower prices. Low prices of Chinese products easily convince Indian price consciousness mentality. Acceptance towards Chinese brands can create a direct threat on Indian established brands providing best quality product with reasonable prices.

Exhibit 1: Comparison between Wal –Mart and Indian Retail Industry. Instead of comparing total global retail industry with Indian Retail Industry, let compare Wal –Mart alone with Indian retailers. Here are seven interesting facts:

- ❖ The annual turn over of WM (sales in 2010 were \$419 billion) is higher than the size of Indian retail industry and almost 70 times more than the turnover of HLL.
- ❖ The size of any WM stores is much higher than the size of any existing shopping mall in India.
- ❖ WM has over 4,800 stores (over 47 million square meters) where as none of India's large format store (Shoppers Stop, Lifestyle, Big Bazaar) have more than 10 stores.
- ❖ New stores opened annually by WM are about 420, much higher than all organized Indian retailer put together.
- ❖ WM has around 30,000 suppliers throughout the world and more than 600,000 SKUS on its web site, a number cannot be compared.
- ❖ Daily customers are about 15.7 million (almost equivalent to Mumbai's entire population).
- ❖ None of the Indian organized retailer has ventured overseas where as WM is now in 10 countries and will expand to 21 countries in two years.

This gives an approximate estimate of the extent of loss that can be caused by the entry of such multinational retail chain in the retail trade sector to the local players.

Final opinion of researchers about FDI in Indian Retail Market.

Three arguments are generally extended against allowing FDI in the retail sector. First, this will prevent the growth of domestic organized retail industries. Second, it will result in closure of small retail stores, the so-called mom-pop stores and third, that it will disrupt the social community and given way of life. The first argument is passed because with entry of Reliance, Tata, Birla and other large domestic players the domestic retail industry has surely come of age. These corporates don't need protection. If these infants are protected any longer they have good chance of becoming delinquent adults. Soon enough, monopoly rents will begin to accrue and bad habits will get entrenched and it will then be more difficult to open the sector. Domestic players have the best locations anyway and clear head start. As the ICRIER study on the same subject has shown, liberalization of retail raises overall economic growth and does not result in loss of employment.

Some restructuring will take place but the local markets will not close down. Example is that the entry of Haldiram has not led to demise of Agarwal and Khandelwala mishtan bhandars. Both can coexist as they fulfill different needs and serve different consumers.

The third argument has greater substance. Malls could lead to greater urban anonymity and a complete break down of the bazaar culture and the disappearance of the "down town" space that has its own charm. But in West Bengal, Bihar, Gujarat and also part of the Maharashtra, experience has shown that local communities can thrive if they are empowered and involved in urban planning. So FDI in retail improves growth prospects, does not harm equity and discourages monopoly rents.

Conclusion:

The above analysis shows that FDI has positive and negative effect on Indian economy. It can be concluded that to keep pace with the forecast of Indian GDP, Government should encourage foreign investment. To avoid its negative impact on local player regulatory framework should be redesigned. Government should encourage FDI gradual basis like currently it is allowed for single brand. Product category wise clauses should be developed to allow FDI.

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March 2006

ANALYTICAL STUDY OF CAREER READINESS SKILLS & EMPLOYABILITY OF STUDENT

Vaishali Jeevan Nikam

Abstract : The purpose of this paper is to analyze the employability of students with their career readiness skills. This paper elaborates key skills for the employability of the students. Paper tries to explain talent shortage in overall world including India. This study tries to analyze the skills of students for a successful career. This research is based upon a sample of 100 students of different education background and different age group. Survey was conducted with a structured questionnaire. Convenience sampling technique was used to collect primary data. The study reveals that students with high career readiness skill are getting employable with high packages.

INTRODUCTION

A Career Ready student possesses both the necessary knowledge and technical skills needed for employment in their desired career field. For example, a student who is ready to become a teacher not only possesses knowledge of education policy, but also possesses all required skills.

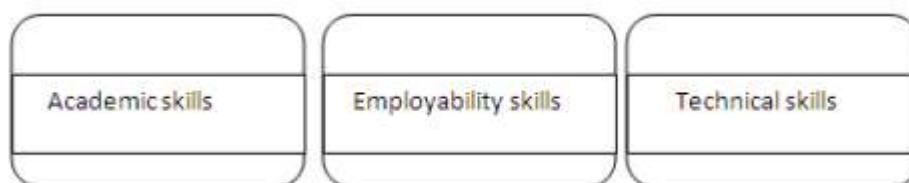
Ultimately, career readiness demands students know more than just content, but demonstrate that they know how to learn and build upon that content to solve problems. They must develop versatile communication skills, work collaboratively and work competitively in a work environment. Ensuring that you possess both the academic and technical know-how necessary for a career toward succeeding on whatever path you choose.

Career readiness involves three main skills areas in order to function in the workplace these skills have been emphasized across numerous pieces of research and allow student to enter true career pathways that offer family sustaining wages and opportunities for advancement .

Academic skills: all student need foundation academic knowledge ,especially in English and math's because in future when they type any letter ,memo ,or reading articles ,manuals they need communication skills and while analyzing any data interpreting data they need to use statistical tools which should be known by student.

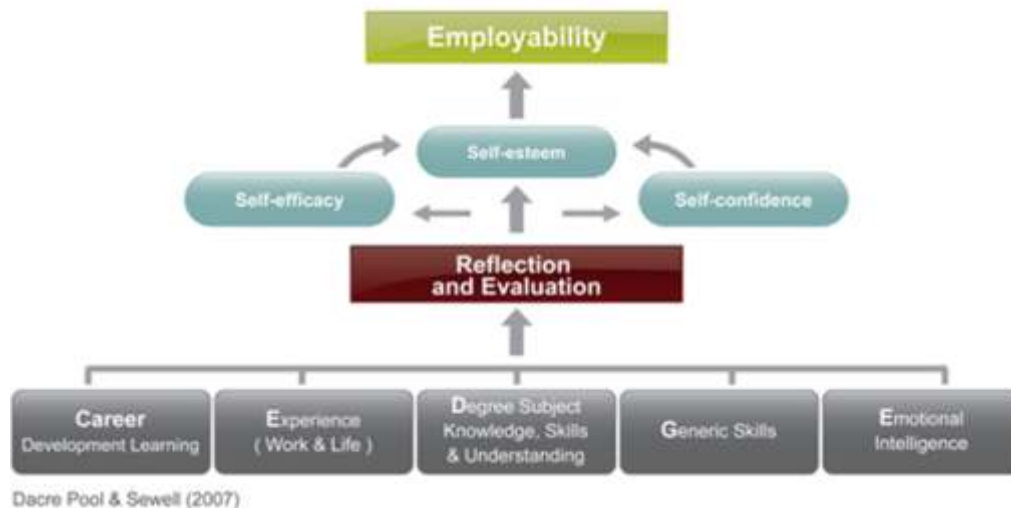
Employability skills: employer always want his employees should possess skills like employee adaptability ,critical thinking skills, teamwork ,professionalism ,ethics ,etc.student must learn these skills and application of these skills to increase their employability.

Technical Skills: In order to be considered ready to enter a career,an individual must also possess at least some level of job-specific knowledge and skills. Some add on courses should be done by the student to improve his technical skills.



Analytical Study of Career Readiness Skills & Employability of Student

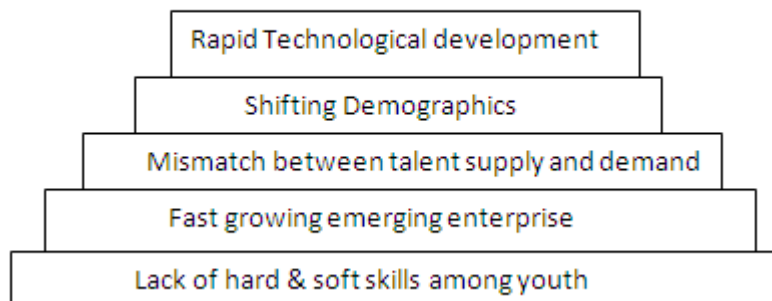
Employability is having a set of skills, knowledge, understanding and personal attributes that make a person more likely to choose and secure occupations in which they can be satisfied and successful. Employers are not getting right person for the jobs. Around 64% of Indian employers are finding it difficult to zero in on candidates with the right skills. Globally, the survey shows that 36% of employers are reporting shortages.



UCLan's Career EDGE Model

Many employers are having problem with shortage of talent To fill this shortages student must have the career readiness skills. This comprises of academic skills, employability skills, technological skills . In addition, employers want prospective workers to acquire at least some level of industry-specific technical skills before they enter the workforce. Talent shortages continue to affect employers globally as the evolution of skills businesses require continues to outpace supply. More than one in three (36%) of employers globally reported a difficulty in filling jobs - a one percentage point rise from 2013 and the highest level Employers in Japan report the greatest talent shortages globally — more than four out of five (81%) are struggling to fill open jobs. Elsewhere, the most acute shortages are reported in Peru, India, Brazil, Turkey and Argentina. At the other end of the scale, employers in Ireland (2%), Spain (3%) and Netherlands

Trends Affecting Talent Shortages today



2.LITERATURE REVIEW:

Berntson (2008) Employability refers to an individual's perception of his or her possibilities of getting new, equal, or better employment.

Forrier and Sels (2003) An individual's chance of a job in the internal and/or external labor

market.

Fugate (2006) A constellation of individual differences that predispose individuals to (pro)active adaptability specific to work and careers.

Harvey (2001) Employability is the ability of graduate to get a satisfying job. Employability is a process of learning

While there is no singular definition of employability, a review of the literature suggests that employability is about work and the ability to be employed, such as:

- ❖ the ability to gain initial employment; hence the interest in ensuring that ‘key skills’, careers advice and an understanding about the world of work are embedded in the education system
- ❖ the ability to maintain employment and make ‘transitions’ between jobs and roles within the same organization to meet new job requirements.

Career readiness refers to the content, knowledge, skills and habits that student must possess to be successful in sustaining career. (www.act.org)

3. OBJECTIVE OF THE STUDY:

- ❖ To describe demographic profile of the students
- ❖ To understand the relationship between career readiness skills & employability of students
- ❖ To recommend viable strategies to the institution to build career readiness in students

4. METHODOLOGY:

Target respondents:

The students from different education background were targeted for this survey.

Sampling Method

A non probability convenience sampling was used & the data required for the research were collected using a structured questionnaire from 100 respondents

Table 1: Demographic profile of the students:

Gender	%	Age	%	Education	%
Male	56	Under 18 yrs	10	Secondary & higher secondary	10
Female	44	18-22 yrs	62	Bachelors degree	62
		22-25 yrs	25	Masters degree	28
	100		100		100

Source: Authors calculations

Table reveals that 56% were male & 44 % were female. 90 % of the respondents cumulatively belonged to the age group of under 18 & 18-23. 40% of population were having just basic education i.e. 10-12th standard & highest share is 52% of bachelor degree holders.

Table 2: Measurement of skills:

Analytical Study of Career Readiness Skills & Employability of Student

Sr.no	Types of skills	poor	Satisfactory	good	Excellent	Total
1	Soft skills	20	65	10	5	100
2	Technological skills	30	40	23	7	100
3	Work ethics	25	50	15	10	100
4	Effective communication	30	60	8	2	100
5	Self discipline	39	55	4	2	100
6	Organizational skill	22	65	9	4	100
7	Academic skills	30	62	7	1	100
8	Problem solving	25	65	7	3	100
9	Leadership	41	52	5	2	100
10	Creativity	52	43	4	1	100

Source: Authors calculations

This table explores measurement o skills out of 100 students a very small number of th student have excellent skills in all areas .a good number of student more than one fifth are good in soft skills & work ethics .majority of the student more than one fifth are good at all skills with slight variation a considerable workers near to fifty percent are poor in leadership & creativity ,if these aspects are poor overall performance may get affected

4.1 HYPOTHESIS TESTING:

H₀ : Career readiness skill is not related to employability with pay scale.

H₁ : career readiness skill is related with employability with pay scale.

4.2 ANALYTICAL TECHNIQUE:

CHI-square test was used for analyzing the data collected.

Table 3: Overview of Observed and Expected values for Hypothesis

	Employability with pay scale			
Skill level	1-2 lacs p.a.	2.1-3 lacs p.a.	>3 lacs p.a.	total
low	18	7	5	30
Medium	13	11	8	32
High	6	12	20	38
total	37	30	33	100

Source: Authors calculations

Table 4: table showing calculations of x2 test

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Observation	Observed value	Expected value	$X^2 = (O-E)^2 / E$
Low skill level(1-2 lac p.a.)	18	11.1(30*37/100)	(18-11.1) ² /11.1=4.29
Low skill level(2.1-3 lac p.a.)	7	9	0.44
Low skill level(> 3 lac p.a.)	5	9.9	2.42
Moderate skill level(1-2 lac p.a.)	13	11.84	0.11
Moderate skill level(2.1-3 lac p.a.)	11	9.6	0.20
Moderate skill level(>3 lac p.a.)	8	10.56	0.62
High skill level(1-2 lac p.a.)	6	14.06	4.62
High skill level(2.1-3 lac p.a.)	12	11.04	0.03
High skill level(>3 lac p.a.)	20	12.54	4.43
		Total	17.19

Source: Authors calculations

Total $X^2 = 17.19$

D.F. = (3-1)*(3-1) = 4

The critical value of X^2 for 4 D.F. at 1% significant level is 17.19. As the calculated value is greater than critical value, H_0 is rejected. H_1 is accepted. There is relationship of career readiness skill level and Employability with pay scale. (Chi-square value at 4 D.F. and 1% level = 13.26)

5. CONCLUSION:

Student must have career readiness skills while starting his career to get a better paid job in this tough competitive world a career ready person is ready to do the job. Without skills even though students can get the job but it is difficult to retain the job

The technical term for navigating a workplace effectively might be soft skills, but employers are facing some hard facts: the entry-level candidates who are on tap to join the ranks of full-time work are clueless about the fundamentals of office life.

A survey reveals that most of the students lack communication and interpersonal skills. A wide margin of managers also say today's applicants can't think critically and creatively.

Employment opportunity is there in all sectors but to fill that position students don't have proper skills demand by job. To be employable student must have analytical skill, leadership skills, and technical skills.

6. RECOMMENDATIONS:

To improve the skills of the students' college can take initiative; they can provide extra classes, parent education program, weekend program all are trying to get students prepared for work. Following specific program can be started by the institutes:

- ❖ Internship: by undergone internship training program students can learn practical things in the industry
- ❖ Business & economics: college can form economic forum and daily one session or economic analysis will be done
- ❖ Performing arts: by arranging this session student will increase their team spirit & interpersonal skills
- ❖ Leadership skill & communication skills should also be focus.
- ❖ Stem classes (science, technology, engineering and mathematics) can give detail description about applications in their specific areas

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REGIONAL ECONOMIC DEVELOPMENT

Vishakha Deepak sampat

Viva college of arts,commerce and science (virar).

Abstract :Let us first understand what do you mean by Regional economic development. Regional economic development means a creation of new business and expansion of existing businesses, it should be such a way that it expands the total number of jobs and results in a rising average wage. Regional economic development aims at creating more employment and also rise in a standard of living in the region.

Their can be an rise in average wage only when their is an high-quality jobs, it is only possible when the business is expanded in the high-value-added and end of the spectrum. In other words their should be an skill or knowledge- intensive industries. New jobs in low- productivity manufacturing or service businesses will not increase the average wage. Let us know the economic changes with different regions.

INTRODUCTION

The Regional Economic Strategy lays out a comprehensive game plan to grow jobs and economic activity throughout the central Puget Sound region by strengthening the economic foundations shared by all industries as well as developing the region's key industry clusters.

In 2011, the new York government has created 10 regional councils of public- private partnership for the local government and for the non government organisation. Over the last few years due to this process the job creation and community development had taken place.

America 2050 is a national initiative to develop a frame- work for America's future growth and development in face of rapid population growth, demographic change and infra-structure needs in the 21st century.

A major focus of America 2050 is the emergence of mega regions – large networks of metropolitan areas, where most of the projected population growth by mid-century will take place – and how to organize governance, infrastructure investments and land use planning at this new urban scale.

Economic Policy Development:

Countries need competitive dynamic regions to achieve their economic, social and environmental objectives. Regional development policies complement national macroeconomic and structural policies.

a) Statistics and indicators:

The OECD has developed statistical databases to answer the increasing demand for statistical information at the regional level.

b) Urban development:

Cities are important generators of wealth, employment and productivity growth and play a leading role in national economies.

c) Rural development:

Rural regions account for 75% of land and almost 25% of the population in OECD countries and

Regional Economic Development

require a wide range of economic policies for growth

d) Multi-level governance and public finance:

Striking a balance between the interests, capacities and objectives of national and sub-national levels is essential for effective public policy.

e) Regional innovation:

Innovation is an increasing source of growth in the OECD and regions play a key role in uncapping this potential for national growth

f) Water Governance:

Managing water is not only a question of resources, availability and money, but equally a matter of good governance.

Government measures to promote economic development :

In the peculiar circumstances in which politically, socially and economically the underdeveloped countries are placed, there is not only a great urgency about economic development but also an infinitely much greater effort is required to generate the forces of economic growth.

The following are the measures, which are necessary for the government of an underdeveloped country to take in order to accelerate the process of economic growth.

Measures:

1- provision of economic and social overheads:

If economic growth is to be accelerated, it is necessary for the government to provide in adequate measure economic and social overhead facilities also called the overhead capital and services. Economic infrastructure includes transport facilities, eg : railway, roads, harbour, etc. Means of communications, eg: postal, telegraph and telephone facilities, etc

2-Institutional changes:

Our model institutions and legal and social structure too stand in the way of economic development countries. Reforms and reorganisation is essential to initiate and accelerate the process of growth. This institutional changes include land reforms like the abolition of the feudal system, tenancy reforms to give security to the tenants. In the sphere of trade and industry, government encourages small industries and regulates and controls the big corporations to prevent the creation of monopolies.

3- Direct participation:

The government in underdeveloped countries directly participate in economic enterprises to assist private enterprise or to set for them a model to follow. Government of India has set up huge public undertaking in diverse fields like the steel plants, heavy electrical, heavy engineering machine tools, fertilizers, oil refineries, etc.

Regional Economic Development Strategy (2013-2033):

The Sunshine Coast Economic Futures Board provides expert advice to in relation to the regional economic development .The board helps ensure the region achieves the strong economic goals that have been set in the strategy.

The strategy provides a 20-year vision and blueprint for sustainable economic growth. It will help to ensure the region actively participates in the global economy and deliver the lifestyle and opportunities for local residents and businesses alike.

How does regional economic development work?

Countries, states, regions, and cities are interested in stimulating economic development in their jurisdictions. Various possible strategies are mentioned below:

- ❖ encourage entrepreneurship
- ❖ improve the talent base enhance the attractiveness of the region to outsiders with creative talents
- ❖ create a legal, fiscal, and regulatory environment that encourages new businesses

“Skill Development : The Key to Economic Prosperity”

Regional Economic Development

- ❖ create larger pools of venture capital
- ❖ attract out-of-region businesses through regional business- attraction centers
- ❖ encourage research and development in local universities facilitate the movement of inventions from the lab to the business plan

How would we decide which policies to invest in?

If we can demonstrate a theoretical basis in economics or organizational theory, for example, for concluding that factors X, Y, and Z are favorable for producing the outcomes we want, even if they are not decisive, then it is logical that we should try to identify the most influential of these factors; design a coherent package of policies that enhance these factors (i.e. avoid combinations that are self-defeating), and make the effort possible to implement this package of policies. That is, there may be a basis in social science theory for judging that policy X should have a positive effect on the probability of desired outcome Y. The reasoning may be economic (businesses will have an incentive to locate in regions where they can have a high confidence of recruiting a qualified workforce) or perhaps logistical (businesses will choose locations where transport is convenient) or fiscal (firms will take careful account of the total cost of doing business in Michigan versus California or North Carolina). But if we can demonstrate on theoretical grounds that X should positively influence Y, then we have reason to implement X even if we don't have direct empirical evidence of X's effectiveness.

Growth and development :

Poor countries have sometimes experienced economic growth with little or no economic development initiatives; for instance, in cases where they have functioned mainly as resource-providers to wealthy industrialized countries. However, that growth causes development because some of the increase in income gets spent on human development such as education and health. According to Ranis et al., economic growth and development is a two-way relationship. According to them, the first chain consists of economic growth benefiting human development, since economic growth is likely to lead families and individuals to use their heightened incomes to increase expenditures, which in turn furthers human development. At the same time, with the increased consumption and spending, health, education, and infrastructure systems grow and contribute to economic growth.

Regional policy :

policies of economic development encompass three major areas:

1. Governments undertaking to meet broad economic objectives such as price stability, high employment , and sustainable growth. Such efforts include monetary and fiscal policies, regulation of financial institutions , trade , and tax policies.
2. Programs that provide infrastructure and services such as highways , parks, affordable housing , crime prevention , and K–12 education .
3. Job creation and retention through specific efforts in business finance, marketing , neighborhood development , workforce development , small business development, business retention and expansion, technology transfer , and real estate development. This third category is a primary focus of economic development professionals.

List of Regional Economic Communities recognized by the African Union :

Currently, there are eight RECs recognised by the AU, each established under a separate regional treaty. They are:

- i. Arab Maghreb Union (UMA)
- ii. Common Market for Eastern and Southern Africa (COMESA)
- iii. Community of Sahel-Saharan States (CEN- SAD)
- iv. East African Community (EAC)
- v. Economic Community of Central African States (ECCAS)
- vi. Economic Community of West African States (ECOWAS)
- vii. Intergovernmental Authority on Development (IGAD)
- viii. Southern African Development Community (SADC)

CONCLUSION :

In this paper we have explored the main concepts and ideas arising from the literature on regional economic development. We have discuss about the policies and government measures,known about the strategies made by OECD for regional development and list of regional economic community.

Development economics is a distinct yet very important extension of both traditional economics and political economy. Development economics focuses primarily on the economic, social, and institutional mechanisms needed to bring about rapid and large scale improvements in levels of living for the masses of poor people in developing nation.

Additionally, the use of community profiling tools and database templates to measure community assets versus other communities is also an important aspect of economic development. Job creation, economic output, and increase in taxable basis are the most common measurement tools. When considering measurement, too much emphasis has been placed on economic developers for "not creating jobs." However, the reality is that economic developers do not typically create jobs, but facilitate the process for existing businesses and start-ups to do so. Therefore, the economic developer must make sure that there are sufficient economic and community development programs in place to assist the businesses achieve their goals. Those types of programs are usually policy-created and can be local, regional, statewide and national in nature.

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A STUDY ON THE STRESS MANAGEMENT OF ZEE GEN MANAGERS

Anil Tiwari

Assistant Professor in the Department of Management
Studies Birla College , Kalyan.

Abstract : Nearly half of all workers suffer from moderate to severe stress while on the job, according to a recent survey. And 66 percent of employees report that they have difficulty focusing on tasks at work because of stress. Stress has been called the “health epidemic of the 21st century” by the World Health Organization. But there are ways to reduce its impact on human lives and companies' bottom line, even though stress is a daunting, pervasive problem, experts say.

Keywords: Smart Phone, App, Android, Linux Kernel, Open Source

INTRODUCTION

Background

Due in part to the prevalence of stress in today's workplace, behavioral disability costs have increased more than 300 percent in the past decade and account for 30 percent of all disability claims. In addition, medical doctors suggest that stress is the causative factor of illness underlying more than 70 percent of all visits to the family doctor.

A predetermined strategy for coping with psychological or emotional turmoil. As part of a health benefits stress management techniques provide a therapy to improve job performance.

Zee Gen Managers are the people with Executive character and abilities, political skills, expert handling of power and authority, working for a cause, achieving recognition, exercising sound judgment, decisive and commanding. The Expression is well-equipped in a managerial sense. Person having outstanding organizational and administrative capabilities and potential for considerable achievement in business or other powerful positions. They have the skill and abilities to establish or operate a business with great efficiency.

OBJECTIVES

- 1) To study the causes of stress of Zee Gen Managers
- 2) To study the techniques of managing stress of Zee Gen Managers
- 3) To analyze stress faced by Zee Gen Managers

LITERATURE REVIEW

Physiological or biological stress is an organism's response to a stressor such as an environmental condition or a stimulus. Stress is a body's method of reacting to a challenge. According to the stressful event, the body's way to respond to stress is by sympathetic nervous system activation which results in the fight-or-flight response. Because the body cannot keep this state for long periods of time, the parasympathetic system returns the body's physiological conditions to normal (homeostasis). In humans, stress typically describes a negative condition or a positive condition that can have an impact on a person's mental and physical well-being.

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A Study On The Stress Management Of Zee Gen Managers

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There are many causes that are responsible to stress Zee Gen Managers. Few of them are stated below:

1)Family pressure is the influence one family member to do something which might not otherwise be considered for doing. Family pressure can be a powerful, hard to ignore factor for most people, applied with incredible skills.

2)Peer pressure is the influence one feels from a person or group of people to do something you might not otherwise consider doing. It's not uncommon to want to be part of a group and feel like you belong in a community, especially if you are new or less experience than the people around you. Peer pressure often happens because one don't want to be alone or left out. So one goes with what other people think in order for them to include you.

3)Human being is a social animal. Being the part of the society it requires him to communicate with other members of the society. An individual will has to play different role in their life like an employee, as a neighbor, family member, social worker, superior officer etc. in order to perform all these roles he need to have contact with others, which necessitates the need for communication. Whatever we know is of less use unless we communicate it to others. Because only then the purpose or value of the knowledge is utilized. For this, that person will have to communicate in any of the communication forms. The various choices available are oral, written, etc. This is the essence of communication. So the Zee Gen Managers must possess interpersonal skills

4)In intra-personal communication, the source of the communication is the person himself. Because there is only one person involved in it. Again the communication is to self. The source of the communication is the thought which arise in one's mind. The reason for the arise of such thoughts may be the past experience in the person's life. Some events in one's life, may be good or bad, remains in ones memories. At times, these things will arise in one's mind when he is alone. This stimulates for further communication within the person and acts as a source of communication in intra personal communication. Among the youngsters, when they dream they dream about the fun moments with their friends. Those memories are everlasting and memorable ones. While imaging about these moments unknowingly one might smile with himself. This is the result of intra-personal communication. Here the person himself had done whole the process of communication. It started when his mind urged him to think of his past memories. This message was passed to brain which recalled the memories. The feelings of those things had made him to smile which means the communication was effective. The problem in such situation is that which when a person smile alone then the people around him might take it in a wrong way. So it is better to think of such things when the person is alone.

But there are many ways of coping these stress busters like:

1.Yoga and Meditation: -The best way to release stress is to go for yoga and mediation. A gentle, yet powerful health discipline, people often associate yoga with promoting a light and flexible body, as an effective stress-buster, as an easy way to relax and even as a form of therapy. It calms mind and creates a balance in the mind and body.

2.for reducing the family pressure, Learn to communicate assertively. Assertive communication is one the most valuable people skills you can have. It allows to express oneself in a clear, direct way, but from a position of respect for others, and it's a great way to deal with all the criticizing and negative comments one can get from family members which are not happy with your actions.

3.For managing peer pressure: Value common interests and try not to judge others. If possible, try not to place judgments on other people's choices. Respecting someone else's choice may help them to respect yours. Remember that you don't have to agree with their actions. Take your decisions after listening all.

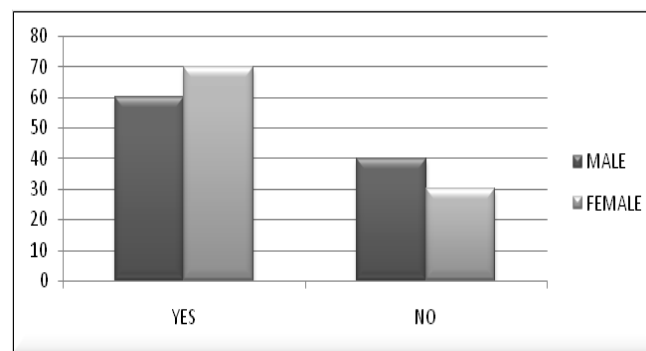
A Study On The Stress Management Of Zee Gen Managers

4.For interpersonal skills: In everyone's life there will be some misunderstanding with each other. This may be because of the confusion between the two persons about their acts or incomplete communication. There may be chances that some might have created gossips among them. The solution for all these interpersonal problems is speak with open minded and all the problems and confusions can be solved. During this, they can have immediate clarification which removes the misunderstanding. It facilitates face to face communication which creates understanding between the two. By Interpersonal communication people can express their feelings. They will get the freedom of expression. They can reduce their stress. They can share their knowledge.

5.Other techniques like listening music, Dancing, singing, watching movies, having fun time, Managing time etc can realize the stress.

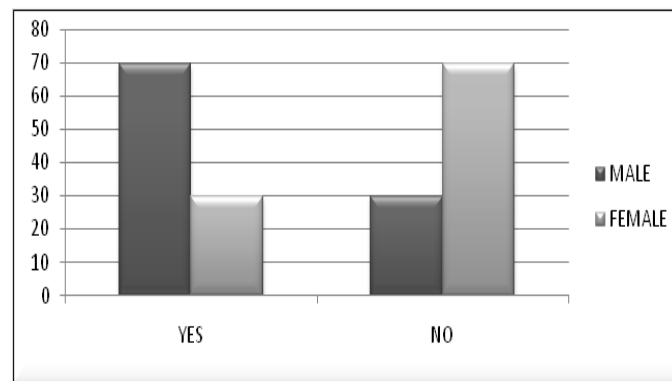
DATAANALYSIS:

1)Do you face Constant irritability with people?



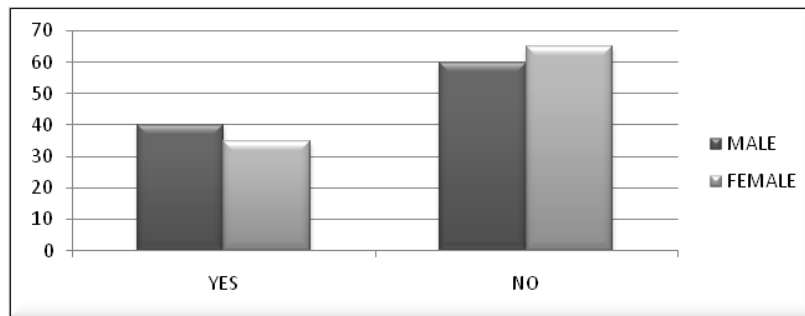
60% of the males and 70% of the females faced constant irritability with the people. This is not a healthy sign for the organization as it will affect their work environment.

2)Do you Suppress anger?



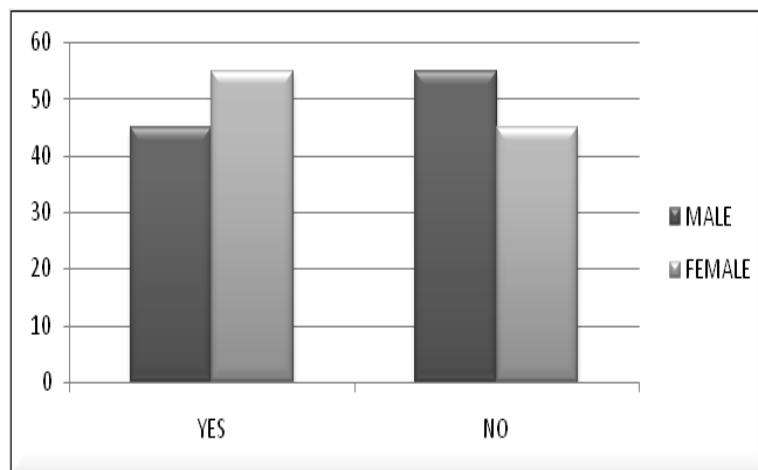
70% of the males and 30% of the females felt the problem of suppressing the anger. This is not a healthy sign for the employees as it will directly affect their heart, mind and physique

3) Do you feel Loss of sense of humour?



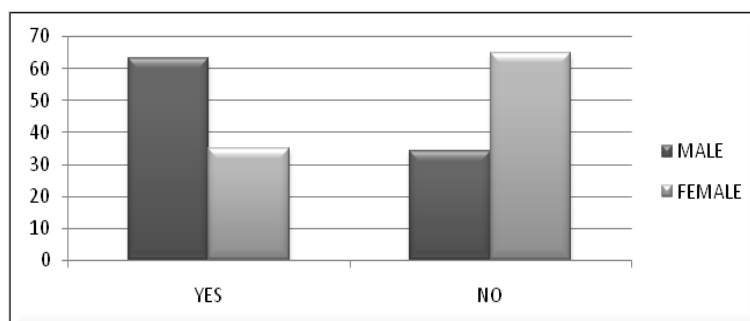
40% of the males and 60% of the females feel Loss of sense of humour. This is not a healthy sign for the organization as it will affect their work environment.

4) Have you noticed a change in your usual sleeping habits such as sleeping more, or an increased difficulty in falling or staying asleep?



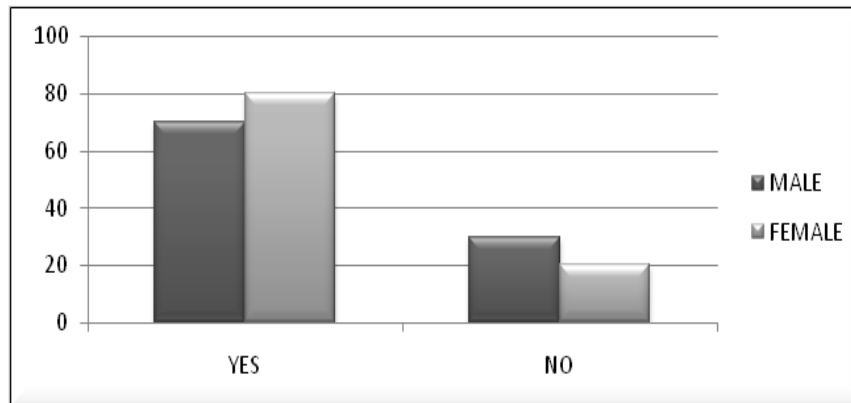
45% of the males and 55% of the females have noticed a change in usual sleeping habits such as sleeping more, or an increased difficulty in falling or staying asleep. This is not a healthy sign for the employees as it will directly affect their heart, mind and physique and the efficiency to work.

5) Have you noticed changes in your typical eating habits or a change in your appetite?



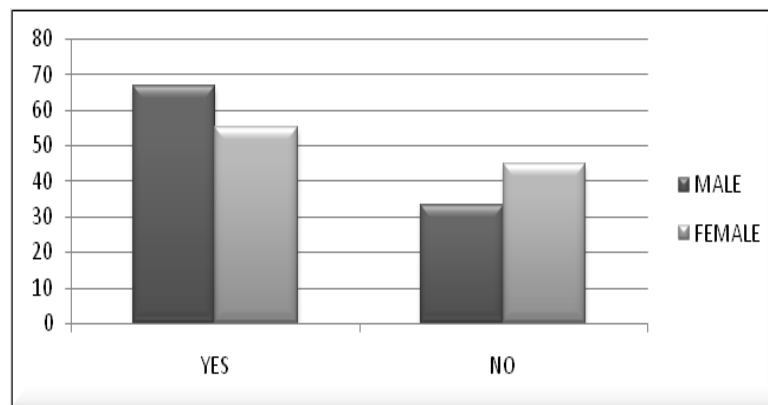
63% of the males and 35% of the females have noticed changes in typical eating habits or a change in appetite. This is not a healthy sign for the employees as it will directly affect their health and the efficiency to work.

7) Do you find it hard to relax and have fun?



70% of the males and 80% of the females find it hard to relax and have fun. This is not a healthy sign for the employees as it will directly affect their health, attitude, and the efficiency to work.

8) Does communication with others leave you feeling frustrated or misunderstood?



67% of the males and 55% of the females feel that communication with other people leave feeling frustrated or misunderstood. This is not a healthy sign for the employees as it will lead to the unsatisfied work culture.

CONCLUSION:

It can be concluded that the Zee Gen Managers are facing stress and so they must try to manage it with the techniques of coping up the stress.

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COMPARATIVE STUDY OF INDIAN COMMERCIAL BANKS : WITH SPECIAL REFERENCE OF SBI AND ICICI

Ansari Zahid Husain I.H.

Assistance Professor, DRT's A.E. Kalsekar Degree College ,
Mumbra- thane – Maharashtra- India

Abstract : An efficient banking system is recognized as the prime requirement for the overall progress of any nation. Sound banking system plays the role of basic pillars which provide a strong financial back up to any economy. The banking system of India is featured by the large network of bank branches providing end number of services not only to its customers but to the nation also.

According to Narsimham committee “private sector bank should be allowed to be established in India, these new private sector banks will compliment the overall financial sector reform”. The present paper is a comparative study of two most power full, efficient and popular Indian commercial banks. State Bank of India popularly known as SBI is a leading bank of public sector bank in India with its huge size and volume of business while ICICI bank is the second largest and leading bank of private sector bank in India with its rising branch performance. This research paper is analytical in nature based on secondary data.

Keywords: SBI, ICICI, public sector, private sector, comparative study.

1.INTRODUCTION

An efficient banking system is recognized as the prime requirement for the overall progress of any nation. Sound banking system plays the role of basic pillars which provide a strong financial backing to any economy. The banking system of India is featured by the large network of bank branches providing end number of services not only to its customers but to the nation also.

State bank of India (SBI) founded in 1806, Bank of Calcutta was the first bank established in India and over a period of time evolved in to SBI. SBI represents a sterling legacy of over 200 years. It is the oldest commercial bank in the Indian subcontinent, strengthening the nations trillion dollar economy and serving the aspirations of its vast population. The bank is India's largest commercial bank in terms of assets, deposits, profits, branches, number of customers and employees enjoying the continuing faith of millions of customers across the social spectrum. Employees total strength at the end of financial year 2013-2014 was 2,22,034.

ICICI bank was established by the Industrial Credit and Investment Corporation of India (ICICI), an Indian financial institution, as a wholly owned subsidiary in 1994. The parent company was formed in 1955 as the joint-venture of the World Bank. The bank was initially known as Industrial Credit and Investment Corporation of India before it changed its name to the abbreviated ICICI bank. The parent company was later merged with the bank. In the year 2000, ICICI bank became the first Indian bank to list on the New York Stock Exchange with its five million American depository shares issue generating a demand book 13 times the offer size. At the end of the financial year 2013-2014 the total numbers of employees were 94,204.

Objective of the study:

- To study and analyze the financial performance of SBI and ICICI.
- To study and analyze per branch performance of SBI and ICICI.

- To make a comparison between SBI and ICICI.

METHODOLOGY:

Present research paper is based on secondary data that has been collected from annual report of the respective banks, journals, books, internet and other published information. Mainly the information is drawn from website and annual report of SBI and ICICI.

LIMITATIONS OF THE STUDY:

- The study is based on secondary data taken from the annual report of the respective banks which may be window dressed.
- The study period is from 2008-2009 to 2013-2014.

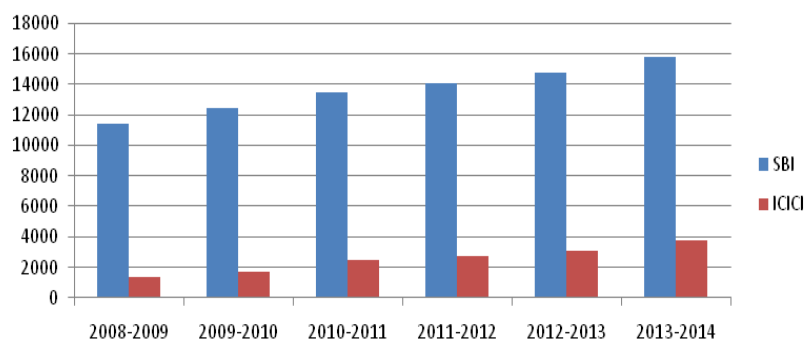
ANALYSIS:

Branches: Branches are playing a key role in the development of any organization. The size and success of any bank is primarily depend on their customers and today customer want to stand with those banks who are ready to serve at their door steps.

Table: 1 Number of Branches

Year	SBI		ICICI	
	No. of branches	Additions made	No. of branches	Additions made
2008-2009	11448	-----	1419	-----
2009-2010	12496	1048	1707	288
2010-2011	13542	1046	2529	822
2011-2012	14097	555	2750	221
2012-2013	14816	721	3100	350
2013-2014	15869	1053	3753	653
Growth rate	1.38 times		2.64 times	

Sources: compiled from annual reports of SBI & ICICI



(Graph: 1 showing total number of branches)

By observing table / graph number 1, picture can be drawn very easily that SBI has more number of branches which will ultimately helpful for the growth of the bank. SBI has added more than one thousand branches in the year 2009-10, 2010-11 and 2013-14 which indicate that SBI want to reach in each and every corner of the country, where as the number of branches in the case of ICICI as compare to SBI is quite less. ICICI has made a remarkable addition in its branches in the year 2010-11 and 2013-14, but comparatively the growth rate of ICICI during the study period is better than SBI.

ATMs: Today, majority of the customers including rural area prefers electronic facilities including ATMs for their basic transaction and banks are continuously observing the changing taste of their customers which can be noted clearly with the following table.

Table: 2 Numbers of ATMs

Year	SBI		ICICI	
	Total No. of ATMs	Additions made	Total No. of ATMs	Additions made
2008-2009	8881	----	4713	----
2009-2010	16294	7753	5219	506
2010-2011	25005	8711	6055	836
2011-2012	27286	2281	9000	2945
2012-2013	32752	5466	10481	1481
2013-2014	43515	10763	11315	834
Growth rate	507 times		262 times	

Sources: compiled from annual reports of SBI & ICICI

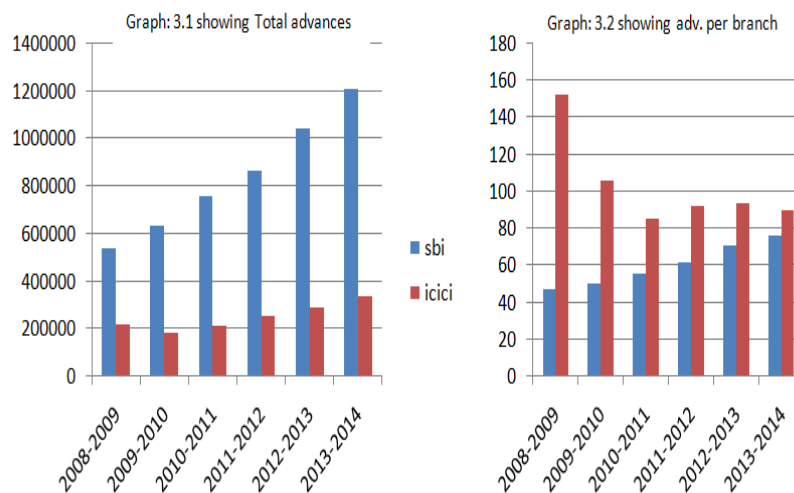


Table 3 / graph 3.1 indicates that the amount of advances in the case of SBI is approximately more than 350% that of ICICI. The trend of advances in the case of SBI is continuously moving upward during the study period while reduction can be observed in the case of ICICI in the year 2009-10. Moreover, the growth rate and mean of total advances of SBI is better than ICICI but if the analysis will be made on per branch basis (graph 3.2), the vice versa situation can be noticed. The mean of ICICI per branch is 103.43 crores as compared to 60.35 crores in the case of SBI. During the study period from 2008-09 to 2013-14 advances per branch of ICICI is ahead from SBI continuously.

Deposits: Rising amount of deposits are the base of increasing advances in the banking industry, which ultimately reflects the trust and confidence of the bank customers on the respective banks.

Table 4: Deposits (figures in crores)

Year	SBI			ICICI		
	Total deposits	Additions/ reductions	deposits Per branch	Total deposits	Additions/ reductions	Deposits Per branch
2008-2009	742073	----	64.82	218348	----	153.87
2009-2010	804116	62043	64.34	202017	(16331)	118.34
2010-2011	933933	129817	68.96	225602	23585	89.20
2011-2012	1043647	109714	74.03	255500	29898	92.90
2012-2013	1202740	159093	81.17	292613	37113	94.39
2013-2014	1394409	191669	87.86	331914	39301	88.43
Mean	1020153		73.53	254332.33		106.18
Growth rate	1.87 times			1.52 times		

Sources: compiled from annual reports of SBI & ICICI

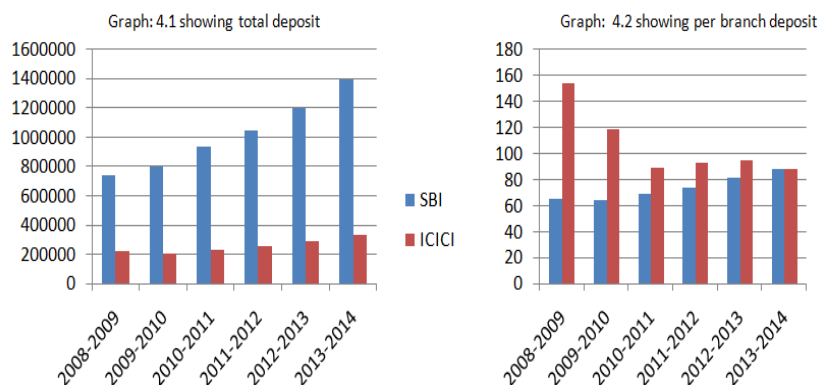


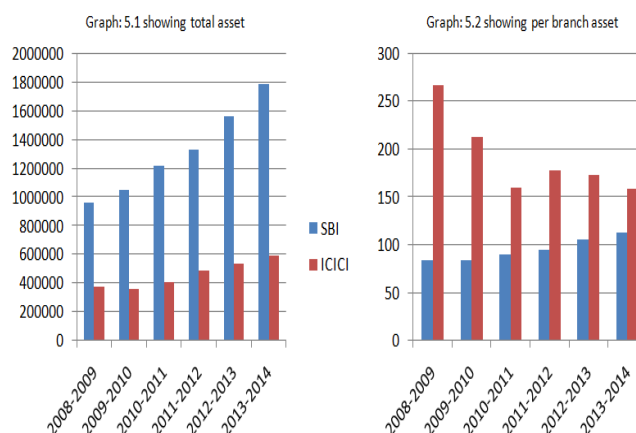
Table 4 (graph 4.1) speaks that the amount of deposits in case of SBI is increasing year by year while it fell down in the case of ICICI in the year 09-10. The growth rate of SBI during the study period is 1.87 times, which is more than 1.52 times in the case of ICICI. The mean of total amount of deposits of SBI is almost 4 times more than ICICI. Another observation (graph 4.2) made from per branch side shows that the average amount of deposits per branch in the case of ICICI is much better than SBI simultaneously the mean amount of advances per branch is 106.18 crores in the case of ICICI which is more than SBI where the mean amount of advances is 73.53 crores.

Total assets: Total assets reflect the size and strength of any business organization.

Table: 5 Total Assets (figures in crores)

Year	SBI			ICICI		
	Total Assets	Additions/reductions	assets Per branch	Total assets	Additions/reductions	Assets Per branch
2008-2009	964432	----	84.24	379301	----	267.30
2009-2010	1053414	88982	84.30	363400	(15901)	212.88
2010-2011	1223736	170322	90.36	406234	42834	160.63
2011-2012	1335519	111783	94.73	489069	83835	177.84
2012-2013	1566211	230692	105.71	536795	47726	173.15
2013-2014	1792235	226024	112.93	594642	57847	158.44
Mean	1322591		95.37	4615735		191.70
Growth rate	1.85 times			1.56 times		

Sources: compiled from annual reports of SBI & ICICI



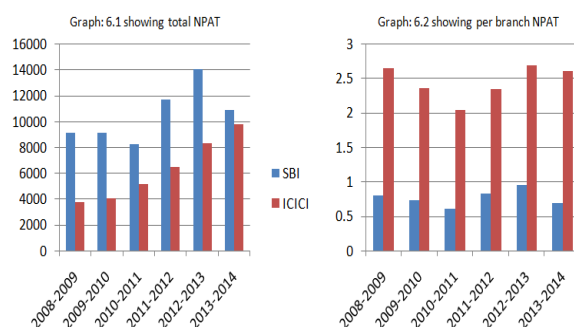
By observing table 5 (graph 5.1) result can be drawn that the total assets are increasing year after year in the case of SBI and ICICI bank (except the financial year 2009-10 in the case of ICICI). The total value of assets of SBI is approximately 3 times more than the total asset of ICICI. During the study period, growth rate of SBI is also better than ICICI bank. In last 2 years only SBI has increased its total assets by 456716 crores while ICICI had made the total addition of 105073 crores only. Although per branch analysis (graph 5.2) reflects a different situation, mean of the asset per branch of ICICI is reaching towards 2 crores while mean of assets per branch is still less than 1 crore.

NPAT: Net profit after tax is the strong indicator of profitability and managerial efficiency of any industry. Higher amount of net profit after tax leads to the future success.

Table: 6 NPAT (figures in crores)

Year	SBI			ICICI		
	Total NPAT	Additions/reductions	NPAT Per branch	Total NPAT	Additions/reductions	NPAT Per branch
2008-2009	9121	-----	0.80	3758	-----	2.65
2009-2010	9166	45	0.73	4025	267	2.36
2010-2011	8265	(90)	0.61	5151	1126	2.04
2011-2012	11707	3442	0.83	6465	1314	2.35
2012-2013	14105	2398	0.95	8325	1860	2.69
2013-2014	10891	(3214)	0.69	9810	1485	2.61
Mean	10542.5		0.77	6255.6		2.49
Growth rate	1.19 times			2.61 times		

Sources: compiled from annual reports of SBI & ICICI



By observing table 6 (graph 6.1) it can be easily noticed that total NPAT in the case of ICICI is continuously increasing year by year while downfall can be seen in the case of SBI in the year 2010-2011 and 2013-14. The total amount of NPAT in the case of SBI is much better than ICICI, but the situation becomes opposite if the analysis will be made on per branch basis (graph 6.2). NPAT per branch in the case of ICICI is more than 2 crore in every year during the study period while SBI is still struggling to touch the figure of 1 crore per branch. Mean amount of total NPAT of SBI is more than ICICI but again the situation is reverse if mean amount of NPAT per branch will be observed. During the study period the growth rate of ICICI was more than SBI which indicates the efficiency and better management of branches of ICICI with regard to profitability.

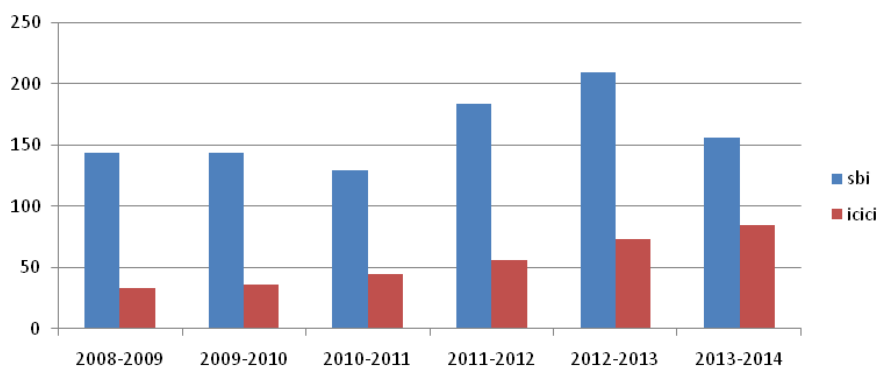
EPS: Earning per share is the most widely used financial data which reflects overall profitability of any organization. Higher ratio indicates higher overall profitability which shows the possibility of higher rate of dividend and issue of bonus shares to the shareholders in the future.

Table: 7 Earning Per Share (in absolute figure)

Year	SBI		ICICI	
	EPS	Increase/Decrease	EPS	Increase/Decrease
2008-2009	143.77	---	33.76	---
2009-2010	144.37	0.60	36.14	2.38
2010-2011	130.16	(14.21)	45.27	9.13
2011-2012	184.31	54.15	56.11	10.84
2012-2013	210.06	25.75	73.20	16.09
2013-2014	156.76	(53.31)	84.99	12.79
Mean	161.57		54.74	
Growth rate	1.09 times		2.51 times	

Sources: compiled from annual reports of SBI & ICICI

Graph: 7 showing earning per share



The above picture (table/ graph:7) reveals that EPS in the case of ICICI is low as compared to SBI, but it shows a continuous rise year by year but in the case of SBI reduction can be noted in the year 2010-11 and 2013-14. Mean of SBI is approximately 3 times more than the mean of ICICI which shows the strong earning of SBI per share. The growth rate of SBI is 1.09 times (due to heavy reduction in the year 13-14) which is quite low as compared to ICICI where the growth rate was 2.51 times during the study period.

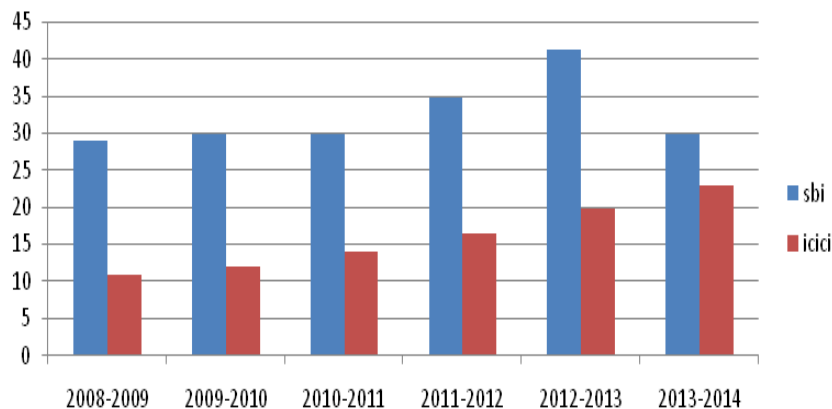
Dividend per share: It reflects the amount of dividend that a shareholder will receive for each share he/she held. Amount of dividend per share is totally depends on earning and profitability of the industry, higher amount of profit will be the root cause of high rate of dividend per share.

Table: 8 Dividend per Share (In absolute figure)

Year	SBI		ICICI	
	Div. per share	Increase/Decrease	Div. per share	Increase/Decrease
2008-2009	29	---	11	---
2009-2010	30	01	12	01
2010-2011	30	---	14	02
2011-2012	35	05	16.5	2.5
2012-2013	41.50	6.5	20	3.5
2013-2014	30	(11.5)	23	3
Mean	32.58		16.08	
Growth rate	1.03 times		2.09 times	

Sources: compiled from annual reports of SBI & ICICI

Graph: 8 showing dividend per share



Table/graph number 8 indicate that the amount of dividend per share of ICICI as compared to SBI is less but the dividend per share of ICICI is continuously moving upward while reduction can be noted in the case of SBI during the last year of the study period. The mean amount of dividend per share in the case of SBI is more than double as compared to ICICI but the growth rate of dividend per share during the study period is 1.03 times (due to great fall in the year 13-14) in the case of SBI which is quite less as compared to ICICI.

Investors ratio: Alternatively known as “return on proprietors fund” or “return on share-holders investment”. It indicates the relationship between net profit and total proprietors fund. Satisfactory or high ratio indicates the trust or confidence of investors for the further investment in the company as the effect of such high ratio will be reflected in the rising market price of the shares.

Table: 9 Investors Ratio (In percentage)

Year	SBI		ICICI	
	%	Increase/Decrease	%	Increase/Decrease
2008-2009	15.74	----	7.58	----
2009-2010	13.91	(1.83)	7.79	0.21
2010-2011	12.84	(1.07)	9.35	1.56
2011-2012	14.36	(1.52)	10.70	1.35
2012-2013	14.26	(0.1)	12.48	1.78
2013-2014	9.20	(5.06)	13.39	0.91
Mean	13.38		10.22	

Sources: compiled from annual reports of SBI & ICICI

Graph: 9 showing investors ratio

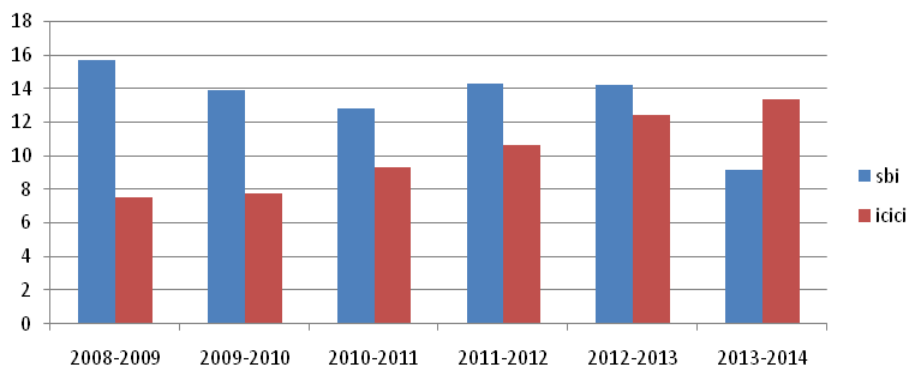


Table 9 explain that the rate of return in the case of ICICI is continuously flying high but was comparatively less than SBI till the year 2012-13 but in the year 2013-14 the scenario has been changed . in the case of SBI the year 2013-14 can be considered as the worst year due to the huge reduction in the rate of return but earlier SBI was far ahead than ICICI .

Net interest income: It is the difference between revenue generated by interest bearing assets and the cost of servicing (interest burdened) liabilities.

Table: 10 Net Interest Income (figures in crores)

Year	SBI			ICICI		
	Total NPAT	Additions/reductions	NPAT Per branch	Total NPAT	Additions/reductions	NPAT Per branch
2008-2009	20873	----	1.82	8367	----	5.89
2009-2010	23671	2798	1.89	8114	(253)	4.75
2010-2011	32526	8855	2.40	9017	903	3.56
2011-2012	43291	10765	3.07	10734	1717	3.90
2012-2013	44329	1038	2.99	13866	3132	4.46
2013-2014	49282	5053	3.10	16475	2609	4.38
Mean	35662		2.54	11095.5		4.49
Growth rate	2.36 times			1.96 times		

Sources: compiled from annual reports of SBI & ICICI

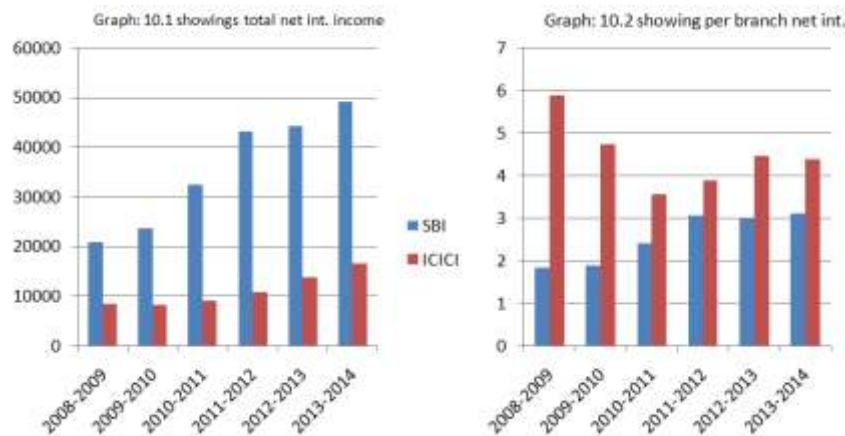


Table number 10 (graph 10.1) reveals that the net interest income of both banks are continuously rising during the study period except the financial year 2009-10 where the down fall can be noticed in the case of ICICI. The remarkable increase in the case of SBI is 2011-12 where the amount of net interest income was increased by 10765 crores while 2012-13 can be considered as the most favorable year for ICICI. The mean amount of SBI with respect to total net interest income is more than 3 times as compared to ICICI and the growth rate of SBI is 2.36 times while in the case of ICICI it is only 1.96 times which indicates that the customers are preferring SBI for their loans and advance. The observation will show the different picture if the branch performance will be observed (graph 10.2). The mean of net interest income per branch of ICICI is comparatively better than SBI which reflects the branch performance and efficiency of ICICI bank branches.

CONCLUSION:

Based on the above facts and figures regarding branch expansion, ATMs collections, size and volume of business , SBI is in a winning situation but the graph and figures of SBI is moving ups and down, on the other side the graph of ICICI is flying continuously towards the sky in many of the observations. Per branch performance of ICICI is far better than SBI in majority of the cases which reflects the efficiency and managerial skills of the bank, and if the situation will remain same ICICI may take a lead in Indian banking

industry in terms of profitability in near future.

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E-TAIL: A REBOOT TO RETAIL (A Comparative Study of Retail and E-Tail)

Asst. Prof. Nilima Singh

Yeshwantrao Chaphekar College of Commerce
and Management, Palghar

Abstract : Since last few decades there has been much a talk around of retail Industry. And the market has notice a huge growth for the Industry. It has also been noticed that the maximum contribution of the Indian GDP comes from this segment.

From the day involvement of FDI entered the Retail Sector, the Industry saw the major changes in many aspect like Investment, Income, Profit and a big change of the infrastructure. The role of FDI changed the face of Retail Industry. And it enjoyed the height for long but since last 2 to 3 yrs the Industry are dropping down with the increasing commerce over internet. E-Tail has quick gain the market and holds a big share of the market.

Keywords: Retail, E-Tail, FDI, Commerce, Investment.

INTRODUCTION

Definition of Retail Marketing

Retail marketing is the range of activities undertaken by a retailer to promote awareness and sales of the company's products. This is different from other types of marketing because of the components of the retail trade, such as selling finished goods in small quantities to the consumer or end user, usually from a fixed location. Retail marketing makes use of the common principles of the marketing mix, such as product, price, place and promotion. A study of retail marketing at university level includes effective merchandising strategies, shopping and consumer behavior, branding and advertising. Retail marketing is especially important to small retailers trying to compete against large chain stores.

Definition of E-Tailing

E-tailing is the selling of retail goods on the Internet. Short for "electronic retailing," and used in Internet discussions as early as 1995, the term seems an almost inevitable addition to e-mail, e-business, and e-commerce. E-tailing is synonymous with business-to-consumer ([B2C](#)) transaction.

Is the Principal of E-Tail changed with respect to Retail

Now let's compare the principals of both.

1.The customer is the most important person in your business- there is no change in this principal. For both the tailer customer holds the front seat which drives the business.

2.Understand the four Ps- for both the 4 P's are equally important. There is just change that the Physical Location / Place to the digital world.

Here the big question arises

Will e-commerce overtake physical retail?

On its Big Billion Day, Flipkart logged \$100 million worth of sales in just 10 hours. Amazon announced a \$2-billion investment for its India operations. Many serious dollar funding have been raised by e-commerce companies in the past few months. Is the end for physical retail in the country in sight? Businesses running brick-and-mortar stores as well as manufacturers (mostly in consumer durables and electronics) are nervously asking the government to intervene. They are seeking the creation of a regulator to stop online retailers from undercutting prices.

The complaints of deep discounts have reached the doorstep of Commerce and Industry Minister Nirmala Sitharaman, and officials of the Competition Commission of India (CCI) are busy reading up on online retail, so far an unexplored subject for them. They are assessing if the flash sales online constitute predatory pricing.

However, while physical retailers continue to feel threatened by the marketing blitz of their online counterparts, big companies are getting smarter with their strategies to guard their turf. Not only are the likes of the Future group, TATA's and Reliance foraying into e-commerce, but they are also entering alliances with online players to expand their reach. Kumar Mangalam Birla and his Aditya Birla group also plan to enter the Indian online market.

In the midst of so much action, a silver lining for India's retail trade, totaling around \$600 billion, is the insignificance of the e-commerce market estimated at around \$4 billion. Arvind Singhal, chairman and founder of Technopak, a leading retail consultancy, argues that the notion of online businesses destroying offline ones arises from the fear of the unknown. Singhal says it will take another decade at least for online retail in India to adversely impact physical chains in a substantial manner. By then, smartphone users would have formed an influential mass and the quality of data and logistics would have got better. The fear that physical retail currently harbour about online retail is similar to what the kirana, or neighbourhood stores, had some years ago about modern trade. Things didn't turn out as feared, but "who likes competition? Life will be much simpler without it," says Singhal.

But the e-commerce players are preparing for the long haul. "We are looking at a 25-year horizon for the business," says Snapdeal co-founder and CEO Kunal Bahl. On his recent visit to India, Amazon's Jeff Bezos too spoke about long-term thinking.

Experts suggest that even with \$100 million in sales in half a day, Indian e-commerce players are yet to emerge as a real threat. A significant comparison would be Chinese e-tailer Alibaba. In its Singles' Day sale earlier this week, Alibaba totted over \$9 billion. Latif Nathani, country managing director of eBay, the top American online marketplace player, pointed out to Business Standard that the e-commerce market in China is about to touch \$340 billion, while India lags at just \$4 billion. Brokers and investment group CLSA Asia Pacific Markets estimates online sales in India will jump to \$22 billion by 2018.

Regulating the tides

Sources in the government indicate that a policy to allow foreign investment in the e-commerce sector will have to wait as the business is still nascent. Till recently, the government was believed to have been working on opening up the sector to foreign direct investment (FDI). Even though FDI is not permitted in e-commerce, all prominent companies operating in this space have foreign funds, as they either have a marketplace model (which is not barred from foreign investment) or they have a complex corporate structure to beat the norms.

The anti-FDI lobby for the e-commerce sector is rather strong. Apart from many of the large industry houses with interest in retail, even some prominent online players are against FDI in their business. Once FDI is permitted in e-commerce, American major Amazon is expected to shift to the inventory-based model, something that is part of its DNA. Competition in India will not like that to happen any time soon, say sources, because Amazon is well-placed to overtake the Indian players with the inventory-based format. In the inventory model, the company has full control over the products and delivery, while the marketplace format allows vendors selling on an e-commerce player's platform a critical play.

Even so, the worry over online retail refuses to die down. [Future group](#) Chairman Kishore Biyani recently tried to allay the fear by saying that online competition will dominate for only 6-18 months. But having said that, his group tied up with Amazon to jointly sell goods over the Internet.

In fact, leading e-commerce players are going all out to woo physical retailers to their platforms. Snapdeal's Bahl, soon after signing a deal with Japanese investor Softbank, went to meet the honcho of a physical retail company for a potential tie-up. Bezos ensured that Amazon's venture with Future was put in

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place quickly. Snapdeal already has Ratan Tata on its side as an investor, and Akhil Gupta, vice-chairman of Bharti Enterprise (which runs Easy Day retail chain besides other businesses), as a board member.

Consumer electronics companies like LG, Samsung, Videocon, Sony and Panasonic, which were up in arms against online retail's deep discounts, are now instructing their trade partners that products sold through online marketplaces without their knowledge during flash sales would not get the benefit of after-sale service and warranties. These companies are also talking to e-commerce players, persuading them to be fair in pricing and not to go for discounts unfair to physical stores.

Looking into the future

A global study by Nielsen Research shows that this year, for the first time, the Asia-Pacific e-commerce purchases will outstrip those in North America. In the global e-commerce market that is estimated to touch \$1.5 trillion this year, the top online categories are clothing and accessories. It is almost the same in India.

In India, Flipkart and Myntra, which was acquired by Flipkart a few months ago, have a combined fashion business of around Rs 3,500 crore. Analysts estimate that the fashion business of the two companies together could touch Rs 20,000 crore in three years. They together account for around 50 per cent of the Indian e-commerce market and, as an industry source put it, are aiming at 70-80 per cent in the next four to five years.

"An Indian Alibaba is inevitable in a few years," Mukesh Bansal, CEO of Myntra and part of the top team at Flipkart, had said recently. It is this possibility that worries the physical retailers. It could well prove inevitable if they don't plan their counter moves right away.

CONCLUSION

The E-Tailing is now taking the lead in the market as it has hit the nerves of the customer. The E-Tailers by now know that today's customer has no time to go out buying due to their tied up work schedule. E-Tailing provides them the platform where they can go buying any time at their convenience.

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A STUDY OF HUMAN RELATIONSHIP MANAGEMENT AT WORKPLACE (WITH SPECIAL REFERENCE TO HIGHER EDUCATIONAL INSTITUTES)

Asst. Prof. Seema Rawat

M.Com, B.Ed., NET, DBM, PGDFM),
Chandrabhan Sharma College of Arts,
Science & Commerce -Powai.

Abstract : The study and understanding of human relations can help us in our workplace, and as a result, assist us in achieving career success. The better our human relations, the more likely we are to grow both professionally and personally. Knowing how to get along with others, resolve workplace conflict, manage relationships, communicate well, and make good decisions are all skills required to achieve success.

“Human Relationship Management” is a term that refers to relationship development and management between employers and their employees. The concept of (HRM) is based on the conviction that satisfied employees tend to be more loyal, more motivated, and more committed and dedicated to their job with sense of belongingness. Building relationships, by both recognizing an employee's value to the company and a concern for their needs often goes a long way.

In the paper, an attempt has been made to study the concept of HRM in a unique service environment: higher educational institutes. Paper also focuses on benefits from implications of HRM to educational institutions and finally gives some strategies of improving the human relationship to educational institution, in order to improve staff's satisfaction and reach the win-win between management and the staff.

Keywords: Job Satisfaction, Human Relationship Management, Educational institutions, strategies, staff satisfaction.

I. INTRODUCTION

Human relations are a much broader concept. Human relationship management refers to managing the relation between the various employees in an organization. The relationship can be between employee and the employer as well as between employees at the same level.

Employees are the major assets of an organization. It is essential that the employees perform together as a collective unit and contribute equally towards the realization of a common goal. No task can be accomplished if the individuals are engaged in constant conflicts and misunderstandings. It has been observed that targets are achieved at a much faster rate if the employees work together and share a warm relationship with each other. Employees must be comfortable with each other to deliver their best and enjoy their work. Avoid disputes, misunderstandings, instead work together, enjoy together and make the organization a better place to work.

MEANING:

Employee Relations

Human relations are the process of training employees, addressing their needs, fostering a workplace culture and resolving conflicts between different employees or between employees and management. Essentially, Employee relation is concerned with preventing and resolving problems involving individuals which arise out of or affect work situation.

Management:

Management is nothing but a technique which brings people together on a common platform and guides them so that they achieve their desired targets without fighting with each other. In a layman's language, management is nothing but managing things effectively so that tasks are accomplished without any hassles and confusions.

Higher Education:

An Institution of Higher Education is a school that:

- Awards a bachelor's degree or not less than a 2 year program that provides credit towards a degree or,
- Provides not less than 1 year of training towards gainful employment or,
- Vocational program that provides training for gainful employment and has been in existence for at least two years.

OBJECTIVES OF THE STUDY:

1. TO STUDY THE SIGNIFICANCE OF HUMAN RELATIONSHIP MANAGEMENT.
2. TO ANALYSE HUMAN RELATIONSHIP MANAGEMENT OF HIGHER EDUCATIONAL INSTITUTES.
3. TO STUDY THE CAUSES/ REASONS OF POOR HUMAN RELATIONS AND JOB TURNOVER IN HIGHER EDUCATIONAL INSTITUTES.
4. TO STUDY THE EMPLOYEE RETENTION STRATEGIES ADOPTED BY EDUCATIONAL INSTITUTES.

RESEARCH METHODOLOGY

1. The study covers the higher educational institutions, principals and the academic staff of degree colleges under Mumbai University, in the state of Maharashtra.
2. The study draws samples from different higher educational institutions (Arts, Science and Commerce degree colleges under Mumbai University). The primary data was collected by having a structured questionnaire.
3. The study also involved secondary data collected from various publications, books and journals. The relevant web-sites and unpublished information is used for the study.
4. The research becomes an indicative study, indicating the need and importance of human relationship management in the higher educational institutes.

IMPORTANCE OF THE STUDY:

Focusing on human relationship management can have profound effects on how your organization operates. Conducting employee surveys is a useful tool towards reaching a beneficial level of human relationship management because they provide an opportunity for staff feedback and analysis that isn't achievable in typical formal organization culture. Though the study is of micro level, it can be utilized by educational institutes, principles of institutes and other administrative executives in the field of education, for developments of better employee relations and healthy work culture in the organization.

LIMITATIONS:

1. Census method is not adopted hence the limitations of random sampling is present in the study.
2. The study is of micro level, which is indicative in nature.
3. The study does not cover the category of universities under the Government, Private universities, deemed universities, distance learning, non-university sector (Polytechnics and Industrial Training Institutes), Management Institutions & Foreign Institutions.

HYPOTHESIS:

1. There is significant relationship between human relationship management and turnover of academic staff in the higher educational institutes.

LITERATURE REVIEW:

One of the most significant developments in recent years has been the increased importance of interpersonal skills in almost every type of work setting. For many employers, interpersonal skills represent an important category of transferable skills a worker is expected to bring to the job. Technical ability only is usually not enough to achieve career success. Studies indicate that many people who have difficulty in obtaining or holding a job possess the needed technical competence but lack interpersonal competence.

The relationship between employee and employer is sometimes fragile. The worker may feel pressured to keep his job while harboring unfavorable opinions about his boss, while the boss wonders if the employee is working to the best of his ability. Employers are also concerned about the morale of workers, because low morale could lead to expensive issues with turnover or low productivity. While many companies employ workers without formal agreements, others have employment-at-will contracts with the workers. The company can terminate the employee for almost any reason, as long as the firm does not make its firing decision based on discrimination or whistle-blowing. This arrangement is sometimes a source of conflict between employee and manager, because the employee is afraid of losing his job.

We believe in inspiring trust, empowerment and flexibility for our employees. For example there is no policing of in-time or out-time of any employee-the company does not have swipe cards or attendance registers. It is this trust that helped us establishing an open channel of communication with employees. The focus is on making environments conducive for employees to optimize their capabilities. Open channel of communication are established formally as well as informally. It is informal channel of communication that help us get closer to the employee and promote an environment where barriers of hierarchy and functions are eliminated with ease. For instance, we have informal forums such as 'meet you leader' where employees have non-business related conversations with the leaders.

According to Elton Mayo, forces arising from interaction between people may often override managerial efforts. Sometime people may tend to respond more strongly to the influence exerted by human relations than managerial power. This was the reason why writers of human relations school advocated that employee satisfaction would increase, leading to increase in productivity, when management revealed greater concern for their employees. It is relevant to quote William Scott in this context, "Human relations is the process of effective motivation of individuals in a given situation in order to achieve a balance of objectives which will yield greater human satisfaction and help accomplish company goals".

Human relations as relations with or between people, particularly in a workplace or professional setting. In fact, according to guru on personal development Brian Tracy, 85 percent of your success in life is determined by social skills and the ability to interact positively and effectively with others. Another reason to develop good relationships with others relates to your own personal happiness. According to psychologist Sydney Jourard, most joy in life comes from happy relationships with other people. Many organizations empower their employees; that is, they give employees freedom in making decisions about how their work gets done. This can create a more motivated workforce, which results in more positive human relations.

BENEFITS OF HRM:

1. Staff retention:

Maintaining good employee relations can improve communication between employees and therefore increase your productivity and efficiency. When people feel that there are good employee relations within the workplace, they are generally more likely to want to remain with the organization, therefore improving staff retention.

2. Harmony at workplace:

It maintains harmony at the work place. It maintains healthy relationship among all the staff, principal and colleagues. Hence it foster's work culture that is live, challenging and dynamic, making teachers stress free, enthusiastic, and more focused towards the work and management's expectations.

3.High morale:

It improves moral level of teachers and makes them more responsible. It maintains work culture where teachers feel that work place is their second home. Hence it reduces absenteeism, encourages teachers to give their 100% in the classroom and also in other college activities. They are also ready to take extra additional responsibilities whenever need arises.

4.Avoid conflicts:

Organization following concept of ERM, treat all the employees fairly without any discrimination and favoritism. It develops more coordination and better communication and avoid conflicts in the organization.

CAUSES FOR POOR HUMAN RELATIONSHIP AND JOB TURNOVER IN THE INSTITUTIONS:

A study reveals that poor employee relationship management in colleges leads to job turnover. The teachers of the un-aided colleges may leave the job because of many reasons such as personal reasons, institutional internal factors, monetary factors, less or no growth in same institution, job security etc. Some of these factors can be explained as under :

1.Monetary factors:

Many employees leave job because of salary or we can say monetary factors. In case of the educational institutions, the aided colleges pay as per the university norms. Whereas in case of unaided colleges or self-finance courses the management has the authority to decide the pay scale of the employees. Thus, it is important to study how this factor matters in the employees' job turnover. The study reveals that if the candidate is fully qualified he expects the pay scale as per the university norms in the un-aided colleges also. Or he may shift (try in) to the aided colleges.

2.Internal factors:

In any institution the work environment should be very healthy and friendly. Any conflict or misunderstanding can lead to employees' unhappiness in the institution. Internal factors like underestimation, favoritism, giving responsibility without authority, leave related matters etc. may lead to the employees' job turnover.

3.No growth or less growth:

In the case of educational institutions the teaching staff can grow themselves by way of attending orientation, refresher courses, by undertaking research work (of any kind). Thus the teachers of un-aided colleges should also get equal opportunities as the teachers get in aided colleges. They may have talent, capability and still they feel lack of recognition or growth in the current job.

4.Personal reason:

Very rarely the different personal reasons can be one of the causes for the job turnover of the teachers. Such as family problems, medical problems etc.

STRATEGIES TO MAINTAIN GOOD HRM IN INTITUTION:

1.Job Security:

After getting proper approval and completing probation the staff must get job conformation. Many un-aided colleges are not appointing qualified staff as they have to pay as per rules. Teachers are appointed on year to year basis to save money. But some colleges followed proper rules and regulation for appointment and conformation. If job security is there, defiantly it helps to commitment on the part of employee leading to better long term relationship and reduce job turnover.

2.Proper division of work and responsibilities:

The responsibilities must be divided equally among the staff members and no teacher should be overburdened. Number of lectures to individual teacher should be given as prescribed by the university. The employees should get necessary relaxation (lectures, working hours) as per university norms for their research activity and any other related work. Subject allotted to teacher should be as per their interest and area of specialization, so that they can give their best in classroom and do not feel disinterest, burden and stress when teaching in classroom.

3. Giving importance to employees:

The principal should give respect and due importance to its staff members. The teachers should feel their importance in the organization and not be treated as machine. Staff members' ideas, suggestions, feedback should also be included in decision making. Give positive feedback and appreciation in front of all the staff members for the excellent job done. If any teacher has performed exceptionally well, some reward or award should be given, get inspired to perform better next time.

4. Encourage group activities:

Motivate staff to work together probably in a group so that the comfort level increases, especially new staff. The more they talk, the more they get to know each other. Give them a target, a deadline and ask them to take each other's help. They would definitely come closer this way and start trusting each other more.

5. Avoid politics and blame game:

Such activities are considered highly unproductive and spoil the relationship among the staff members. Backbiting of colleagues, getting into unnecessary controversies and useless criticism of institution should be avoided. Principal should motivate staff to develop a healthy work culture where teachers should respect other staff members as well as their superiors. It is important that one trusts his management rather than unnecessarily cribbing and finding faults.

6. Develop informal environment:

An individual spends the maximum time at his workplace and one should treat his team members as a part of one's extended family. It is important to celebrate festivals at organization, the same way we do at our homes. Celebrate each other's birthday and do ask for treats, arrange staff picnics. Such informal get together go a long way in improving the relation among the employees. Individuals come together, enjoy together and come to know lot many things which actually they don't bother to find out during the normal working hours.

7. Mutual reliance:

The principal-teachers relationship should be one of mutual reliance. The principal is relying upon the staff to perform their job and, in doing so, keep the institution running smoothly. Conversely, the staff is relying upon the principal and management to offer them attractive pay scale, provide equal chance for their professional and personal growth. Hence Seminars should be conducted to increase their knowledge and inner potentials.

8. Relationship building:

Just as with all relationships, the principal, management and staff relationship is one that must develop over time. The "Hitler approach" does not work now a days. The Principal and management must understand the needs and expectations of their employees and should not be too harsh to them. They need to feel comfortable that if they come to their principal and management with a complaint, they will be dealt with professionally, and in many cases discreetly. Have one to one session in a month where employees can come out with their personal and professional problems.

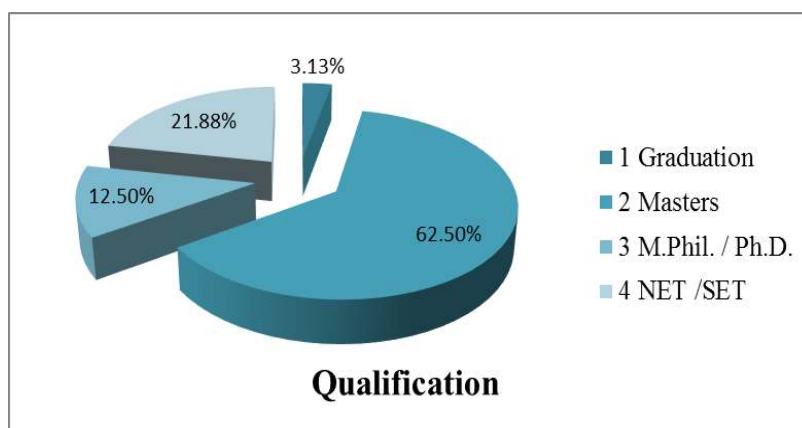
9. Transparency in communication:

A single point of contact must be assigned who should be made responsible for handling queries of all the staff members. Staff should actually know who to get in touch with in case of a query and in the absence of Principal. Important information must be passed on in the presence of all, where everyone has the liberty to express his opinions freely. Important information can also be put on the notice boards for everyone to read and get a common picture. Exchanging information through emails is also an important way to improve the relation among the employees as everyone knows what is being communicated to the other individual.

DATA ANALYSIS:

1. Following table indicates the qualification of the lecturers covered under the study. The table and diagram indicate that, only 21.875% teachers are qualified for the lectureship as per UGC norms. Most of the lecturers are having only Master's degree in their respective areas.

Sr.no.	Qualification	Percentage
1.	Graduation	3.125%
2.	Masters	62.5%
3.	M.Phil. / Ph.D.	12.5%
4.	NET /SET	21.875%



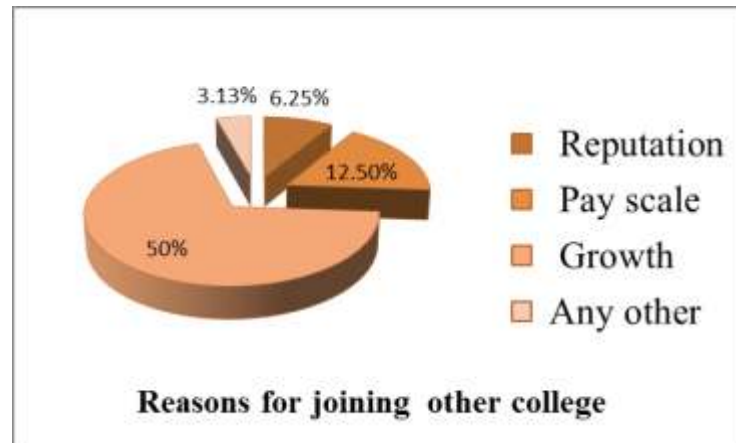
1.The respondents were asked the questions on the related factors such as, job security, pay scale, work environment etc. these factors do contribute to the better relations in organization and ultimately in creating more committed and dedicated staff. The following table and diagram shows the result of the above mentioned factors.

SR.NO.		YES	No
1.	Satisfied with the salary	28.125%	71.875%
2.	Job security	31.25%	68.75%
3.	Equal opportunities	31.25%	68.75%
4.	Good relations with colleagues	100%	0%
5.	Good relations with principal/management	30.00%	70.00%
6.	Satisfied with current work environment	53.125%	46.875%
7.	Personal and professional growth	68.75%	31.25%
8.	Discrimination and Favoritism among employees.	78.125%	21.875%
9.	Like to join other college	71.875%	28.125%



3.The study attempt to find out the different reasons for lecturers job turnover. The following table and the pie chart show that, 50% of the total samples are ready to leave the job for their better prospect and growth. Whereas the better pay scale is the reason to only 12.5% .

Sr.no.	Reasons	Percentage
1.	Reputation	6.25%
2.	Pay scale	12.5%
3.	Growth	50%
4.	Any other	3.125%



OUTCOMES OF THE STUDY:

One major finding is that most of the faculty surveyed does not believe they are fairly compensated, nor do they feel they are getting institutional recognition for their contributions. As a result, most of the faculties in this survey are dissatisfied from their job.

The study found that Discrimination, favoritism, unfair treatment to employees by employer leads to poor human relations in the organization. Whereas colleges which provide proper pay, job security, recognition, equal opportunity of growth etc. are able to maintain better relations with their employees, which leads to more committed and dedicated staff. Such institutions are able to retain talented and qualified staff leading to low job turnover.

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A STUDY OF IMPACT OF COMMERCE EDUCATION IN DEVELOPMENT OF SOFT SKILLS

Dr Saraswathi Moorthy

Associate Professor, Institutional Affiliation- R.J.College,
Ghatkopar (west).

Abstract : Soft Skills are personal attributes that enhance an individuals interactions , job performance and career prospects .Education helps the individual to evolve as a better human being who contributes positively to society . Education should go beyond the literacy and enable and empower the educatee (student/learner) to face life situations confidently. Does commerce education help the students in imbibing certain set of skills which will help them in their workplace and social interactions? The study proposes to assess the role of commerce education in Mumbai city in the development of soft skills.

Keywords: Soft skills, commerce education.

I.INTRODUCTION

Commerce education in Mumbai city-

University of Mumbai conducts the three year integrated course (B.com) and new courses have been included in the commerce faculty in recent times. Professional areas like Banking and Insurance (BBI) ,Mass media(BMM) Management studies(BMS) are offered to the students at the degree college level and are very popular options and the preferred choice of many students. These courses follow a semester pattern during the three year duration. Besides, at the post graduate level the university offers the two year masters program(M.Com) .Soft skills are personal attributes that enhance an individual's interactions, job performance and career prospects. Unlike hard skills, which are about a person's skill set and ability to perform a certain type of task or activity, soft skills are interpersonal and broadly applicable .Soft skills are often described by using terms often associated with personality traits, such as :

- optimism
- common sense
- responsibility
- a sense of humor
- integrity and abilities that can be practiced (but require the individual to genuinely like other people) such as:
 - empathy
 - teamwork
 - leadership
 - communication
 - good manners
 - negotiation
 - sociability
 - the ability to teach.

Definition of soft skills :

Soft skills is a sociological term relating to a person's "EQ" (Emotional Intelligence Quotient), the cluster of personality traits, social graces, communication, language, personal habits, friendliness, and optimism that characterize relationships with other people.

Soft skills are interpersonal skills such as the ability to communicate well with other people and to work in a team. It's often said that hard skills will get you an interview but you need soft skills to get (and keep) the job. Soft skills is a sociological term relating to a person's "EQ" (Emotional Intelligence Quotient), the cluster of personality traits, social graces, communication, language, personal habits, friendliness, and optimism that characterize relationships with other people. Soft skills means and includes-

Non-technical skills, such as the ability to communicate, problem-solve, empathize, be courteous, etc. Long assumed that these employee skills are naturally occurring, businesses are only now coming to the realization that their employees lack the soft skills to deal with others.

? A set of skills that influence how we interact with each other. It includes such abilities as effective communication, creativity, analytical thinking, diplomacy, flexibility, change-readiness, and problem solving, leadership, team building, and listening skills.

? Business term for non-technical/non-IT related business skills such as communication, negotiation, time management, team building etc.

? Communication and interpersonal skills that are behavioral and abstract in nature, but nevertheless essential to performing most jobs

? Skills needed to perform jobs where job requirements are defined in terms of expected outcomes, but the process(es) to achieve the outcomes may vary widely. Usually, an area of performance that does not have a definite beginning and end (i.e., counseling, supervising, managing)

? Soft skills can be described as interpersonal or personal skills, such as communicating with others and personal effectiveness, in contrast with hard skills, such as operating machinery or ICT skills.

? The skills, traits, work habits, and attitudes that all workers across all occupations must have in order to obtain, maintain, and progress in employment. ...

? Personality attributes that enhance a person's job performance

EDUCATION AND SKILL DEVELOPMENT

It is generally believed that Education helps in improving human resource and fosters a better socialisation process through development of skills. Education helps the individual student to evolve as a better human being who contributes positively to society.

SKILLS as commonly understood is an ability gained through practice and expertise. The soft skill refer to basic communication skills which are covered in this study. It includes reading, writing, listening and speaking. These skills are important as man is a social animal and communication is required at workplace as well as in social situations.

Need of the study:-

Education is a continuous process of learning. Unlearning, relearning, comprehending and assimilating the lessons learnt by practical applications in everyday life situations. Education should go beyond the literacy and enable and empower the educatee (learner/student) to face situations confidently. Hence every education process needs to include a modus operandi whereby the necessary life skills are taught to students along with the syllabi. It is imperative to develop certain set of skills which will help them in their work place and in their social interactions in everyday life.

If Education is considered as a process, the input is the student who passes through different levels and the output is also the student. It is intended to study the development of skills in this passage from one level to another and the outcome of the education process in this regard. The process should recognize,

A Study Of Impact Of Commerce Education In Development Of Soft Skills

nurture, hone and empower the student through skill development. An investigative study was carried out to address the above issues and concerns by seeking responses/ suggestions from students.

Aims and Objectives of the study:

The major aim and objectives of research were

- To conduct a survey to obtain responses/ opinions from the students about the role of commerce education in skill development
- To assess the role of commerce education in nurturing the potentials of the student and developing skills in the students

Purpose of the study:

In keeping with the above aims and objectives, the investigative study was conducted to obtain responses from the students regarding the role of commerce education in development of soft skills.

Hypothesis of the study

The study was undertaken based on the hypothesis that there has been a positive impact of commerce education in the development of skills.

Research Methodology

To conduct the above study, a suitable questionnaire was drafted and responses from 650 student respondents were obtained. The questionnaire was divided into four parts-

Part-1	Profile of the student respondent
Part-2	Obtaining responses (yes/no) to the statements regarding commerce education
Part-3	Obtaining responses/opinions from students regarding the impact of commerce education(5 point scale)
Part-4	Any other comment/suggestion regarding commerce education

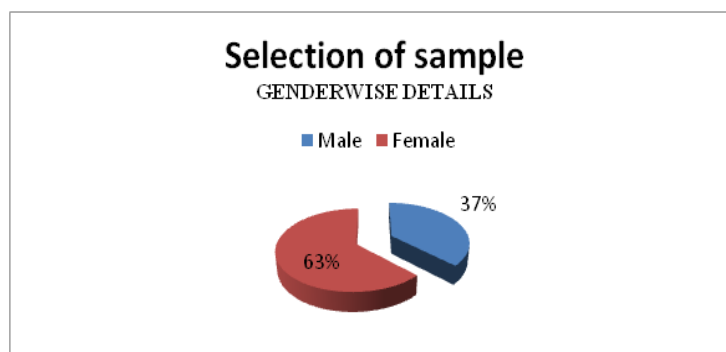
Selection of respondents – The respondents were selected on random basis but due care was taken to ensure that they constituted a convenient mix of T.Y.Bcom , T.Y. BBI, T.Y.BMS and M.com students. The final sample was 650 responses from nine colleges in Mumbai city

The responses obtained were classified, tabulated and analyzed. The details of the sample respondents are shown in as follows-

PART-1

Genderwise Details- Out of the total of 650 student respondents, 242 were male (37%) and 408 were female (63%)

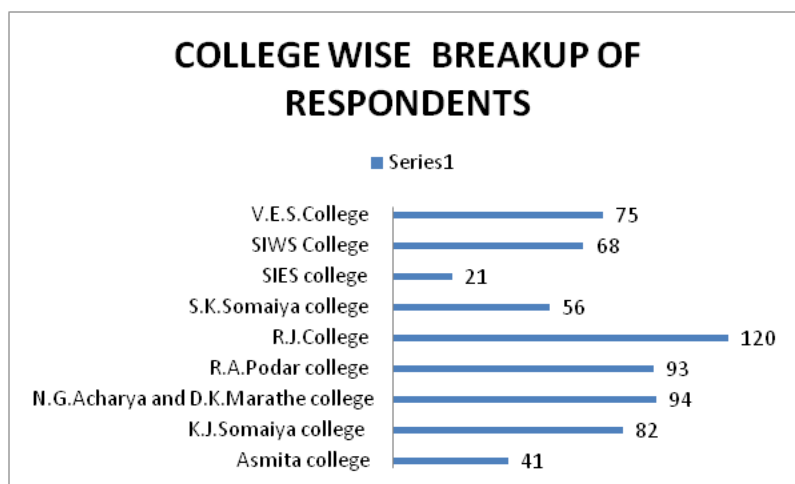
Fig-1 GENDERWISE DETAILS



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All the colleges selected for the study were affiliated to Mumbai University and most of them offer undergraduate as well as post graduate courses in commerce besides offering self- financing courses like BMS. The number of respondents from each college is shown in fig-2

Fig-2 COLLEGE WISE BREAKUP OF RESPONDENTS



Educational level- The Third year commerce students were included in the study .The details of the educational level of the respondents is tabulated as under

Class	TYBCOM	323	50%
	TYBMS	153	24%
	TYBBI	86	13%
	MCOM	88	13%
	TOTAL	650	100%

Part-2 The student respondents were required to respond in Yes / No to certain statements made regarding commerce education. The objective was to obtain responses about the role of commerce education in skill development. The responses are tabulated as under-

Statements	Yes	No
1)Commerce Education plays an important role in skill development amongst students	620 (95.4%)	30 (4.6%)
2)Commerce Education helps students realize their potential and hone their skills	565 (86.9%)	85 (13.1%)
3)Commerce course adequately covers all the aspects of development of communication skills	408 (62.8%)	242 (37.2%)
4)Commerce Education imparts training to students with reference to communication skills which improve their proficiency	477 (73.4%)	173 (26.6%)
5)Commerce students are more empowered through the development of communication skills	479 (73.7%)	171 (26.3%)
6) Commerce course helps develop soft skills which prepares students to face real life situations confidently	494 (76%)	156 (24%)
7) Commerce Education helps the student to evolve as a better human being	508 (78.2%)	142 (21.8%)
8) Commerce students have been considerably benefited from skills developed through commerce Education	540 (83.1%)	110 (16.9%)
9) There is a positive impact of commerce education in the development of skills	577 (88.8%)	73 (11.2%)

A Study Of Impact Of Commerce Education In Development Of Soft Skills

Part-3 The student respondents were required to respond to the statements and comment on the impact of commerce education in the development of skills . The responses were on a five point scale ranging from strongly disagree(SD) to strongly agree(SA) and are tabulated as under-

Statements	SD	D	N	A	SA
Commerce education aids in the creation of certain skills which enables students to gain suitable employment	25 (3.8%)	53 (8.2%)	96 (14.8%)	354 (54.5%)	122 (18.8%)
Skill development is an integral part of commerce education	19 (2.9%)	59 (9.1%)	128 (19.7%)	339 (52.2%)	105 (16.2%)
Commerce education significantly impacts the development of communication skills amongst students	22 (3.4%)	81 (12.5%)	147 (22.6%)	279 (42.9%)	121 (18.6%)
Commerce education needs to focus more on imparting and training students in developing skills which would help them in their careers and future lives	27 (4.2%)	22 (3.4%)	64 (9.8%)	237 (36.5%)	300 (46.2%)
Commerce education helps in human resource development	15 (2.3%)	37 (5.7%)	131 (20.2%)	293 (45.1%)	174 (26.8%)
Commerce education has satisfactorily played its role in nurturing the potentials of the students and developing skills in the students	18 (2.8%)	66 (10.2%)	129 (19.8%)	316 (48.6%)	121 (18.6%)

SD- Strongly disagree D- disagree N- Neutral A-Agree SA-Strongly agree

"An educational system isn't worth a great deal if it teaches young people how to make a living but doesn't teach them how to make a life"

Some of the important observations are as follows-

? It is seen that the age group of the respondents ranged from 19 years to 34 years. A significant number of 316 respondents (48.6%) were 20 years old.

? A significant number of student respondents, 559 (90.2%) were unemployed

? A significant number of student respondents answered in the affirmative and gave a Positive response to all the statements in part-2 of the questionnaire regarding their opinion about the impact of commerce education and its role in nurturing the potentials of the students and in developing skills.

? A significant number of student respondents agreed/strongly agreed to the statements in part-3 of the questionnaire

On analysing the responses, it can be inferred that majority of the students have a very favourable opinion about commerce education and its positive role in developing skills.

This further supports and validates the hypothesis.

Part-4 Any other comments on impact of commerce education in the development of skills amongst students-

This part of the questionnaire sought suggestions/ comments/ feedback from student respondents regarding commerce education. Some of the notable suggestions made are as follows:

- The subjects like communication skills should focus more on practical aspects rather than theoretical knowledge.
- More challenging subjects should be introduced. Course should include learning to develop students personality leadership qualities and confidence building to face competition.
- More emphasis on areas like financial markets, share markets and stock exchanges , computer applications , communication skills , project work and presentations, industrial visit and other activities arranged inside and outside the classrooms to help student to get feel of the real world and help mentally prepare them to face the workplace requirements and also build a career.
- Educational tours should be arranged so that a lot of real learning and understanding of the corporate

world takes place.

- e) Educational activities like debates, group discussions should be encouraged in the class which will enhance the vocabulary, general knowledge and expression of views.
- f) Develop their managerial skills by involving students in arranging seminars. Arrange special seminars for personality development. Arrange skill and personality development camps.
- g) Arrange more campus interviews and guide students on facing interviews more confidently.
- h) There is lack of practical knowledge in the current system which is too theoretical. A more practical approach is suggested with less focus on theory.
- i) Subject areas like ethics, morals and values should be included in course. Also subjects and activities which help develop and improve logical thinking, leadership qualities and management skills should be taught.
- j) The syllabus of commerce is outdated in many subjects and needs to be regularly changed and updated in keeping with the ever changing real life scenario. This will help in greater understanding and expose students to real situations
- k) There should be a change in the teaching-evaluation process. Examinations should test understanding of student.

CONCLUSION:

The study has revealed the expectations of students who want the commerce course to be more practical oriented and also more emphasis and inclusion of activities and program which helps in overall personality development. It is also suggested that a mutually symbiotic association with industries and the corporate world would be highly beneficial for the student community and rewarding academia- industry linkages would help in converting the students of today into positive contributors at workplace and society in the future. India can then reap the benefits of such a young educated, trained and competent workforce and march ahead in the road towards prosperity.

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REVIEW OF THE INDIAN CIVIL AVIATION INFRASTRUCTUREA

Dr. Mrs. Alaka P. Kulkarni

Associate Professor, PTVA's Mulund College of
Commerce, Mumbai

Abstract : India's aviation industry has been witnessing a boom due to the exponential growth in the domestic as well as the international passenger as well as cargo movement. India's international status as IT and manufacturing hub has further boosted this growth. Aviation industry is a critical part of India's infrastructure and has contributed substantially towards the growth of various manufacturing and service industries. This paper therefore reviews the existing civil aviation infrastructure and also highlights various infrastructural bottlenecks affecting the growth of this industry. The paper has made various recommendations, which could help in overcoming various infrastructural bottlenecks

Keywords: Review , Civil Aviation , Infrastructure, Manufacturing

INTRODUCTION

The civil aviation industry in India has witnessed a sea change since its early beginnings in the 1950s to the present day era of its privatization. This industry was thrown open to private airlines since early 1990s. Prior to that, air travel was the monopoly of rich people, however due to the intense price competition amongst airlines, the air fares have dropped significantly. This has made air travel affordable even for the common man.

Aviation industry is a critical part of India's infrastructure and has contributed substantially towards growth of various allied industries including trade & tourism, hotel, steel, cement, construction and Information Technology. After the privatization of the aviation sector, this industry has changed remarkably in terms of the Government policies, quality of customer service, competition, airport infrastructure, employment opportunities and profitability.

Airport Infrastructure

Civil aviation in India has been growing at a rapid rate in the post-privatization era and is playing a vital role in providing connectivity to different parts of the country. However, the number of passengers carried by domestic airlines per annum and the aircraft movement (number of landings and take-offs per day) in the post-privatization era has created strain on the aviation infrastructure. The over-stretched infrastructure results in traffic congestions and delays in landings and take-offs at majority of the airports. Let us review various infrastructural bottlenecks.

The major constraints of the Aviation Infrastructure in India are:

a) Inadequacy of Basic Facilities at the Airport Terminals

There is inadequacy of basic amenities such as a) clean toilets b) spacious lounges c) Retail shops d) restaurants, e) car parking facilities at the airport terminals g) shortage of baggage screening machines and check-in counters. This causes lot of inconvenience to passengers.

b) Shortage of Landing and Parking Slots and Runways

Due to the shortage of landing and parking slots as well as runways at the major airports in India, there is tremendous congestion of air traffic both in the sky and on the ground at peak hours. It leads to a) higher fuel consumption due to long holding times b) lowers the utilization of aircraft c) delays landings and take-offs. All these constraints adversely affect the on-time performance and profitability of airlines.

c) Usage of Outdated Technology by Air Traffic Control

The VHF equipment is used for a two way communication between the Air Traffic Controllers (ATCs) and pilots. The pilot has to follow the instructions of ATC to the minutest possible detail. A slight misunderstanding between the two can sometimes result in disastrous consequences. ATC at each airport requires a clear and unambiguous communication system. Because of the outdated VHF systems, there are multiple instances of cross communication requiring repeat instructions. Many a times a VHF system jams and leads to delays and mishap. Sometimes, instructions meant for one airline are picked up by another airline.

d) Inefficient Ground Handling

In order to address security concerns, a new policy on ground handling services announced by AAI would allow only selected agencies to undertake passenger check-in, baggage screening, and security check, boarding and refueling. However, the move has been opposed by private airlines as they fear that it would result in a) Retrenchment of thousands of employees providing ground handling services to different airlines b) Loss of investments made by airlines in ground handling equipments and c) Fear of increase in the ground handling cost. Also, private airlines would prefer their own staff to interface with customers at different points till they board the aircraft. Implementation of the new ground handling policy in future has become uncertain due to the opposition from private airlines.

e) Absence of Low Cost Airports / Terminals

The biggest factor that helps LCCs in the West is that they operate from secondary (low cost) airports, often located in the outskirts of the cities. This allows them to pay lower parking, landing, navigation and other airport charges. India does not have low cost airports and neither does it offer low-cost terminals. The high airport charges increase the operating costs of LCCs and affect their profitability.

f) Shortage of Skilled Professionals

During the boom period, domestic airlines increased their fleet size as well as the number of flights on different routes. With the increasing aircraft movement, the demand for pilots also increased; however the training institutes in India could not groom sufficient number of pilots to meet the demand. The shortage of pilots in the local market forced airlines to hire foreign pilots with exorbitant salaries and hefty allowances, paid in foreign currency. High salary bills increase the operating costs and adversely affect the profitability of airlines. The Directorate General of Civil Aviation (DGCA) and Air Traffic Control (ATC), which handle key functions related to the safety of airline operations, could not recruit the required number of skilled professionals and so they are facing acute manpower shortage. The shortage of manpower at DGCA and ATC can affect the safety of airline operations.

For airlines to make profit, they need optimum number of qualified pilots and engineers. Also, the aircraft have to fly a minimum of 12 to 14 hours a day, to be profitable. The rules permit a pilot to fly only certain number of hours; however, DGCA has been providing waivers on the limit due to the shortage of pilots. Safety studies worldwide have proved that more than 70 per cent of accidents happen due to fatigued pilots. So, it is a catch-22 situation. If the number of pilots per aircraft is increased, it affects profitability of airlines. On the other hand, if 'rest-rules' are violated and pilots are asked to work extra hours, it increases the probability of air accidents. So, in order to manage this rope walk, each airline needs to decide the optimum staff per aircraft. The burst in the number of airlines and the resultant number of aircraft in the sky has put a heavy burden on the Air Traffic Controllers (ATCs). The shortage of skilled controllers is a known fact and the training and induction of qualified personnel is too slow to keep pace with the growth.

Several existing schools in India are practically nonfunctional due to the absence of a chief flying instructor. The Ministry of Civil Aviation is not paying enough attention to the basic requirement of creating facilities for training institutes. Potential pilots have to complete their training abroad. This is a time

consuming and expensive process

Role of the Government in addressing the infrastructural bottlenecks

The Public Private Partnership (PPP) model

The Ministry of Civil Aviation is aware about the infrastructure bottlenecks; however it could not upgrade the airport infrastructure for a long time due to dearth of funds. To address this issue, the Government invited private players to invest their funds in Airport development. The Government came up with the PPP model for upgrading the existing airports and constructing Greenfield airports.

The PPP model combines the strengths and resources of private and public sector. The Government aims to transform major airports of India into world class facilities using this model. People in Tier-II and Tier-III cities possess purchasing power; however due to the non-availability of the air connectivity from such towns to metros, they are forced to use either road or railway transport.

To resolve this issue, the Airport Authority of India (AAI) is planning to develop airports in non-metro cities, by setting an appropriate aviation infrastructure. The Government has established a regulatory body called 'Airport Economic Regulatory Authority' (AERA) in 2008 to achieve following objectives:

a) To create a level playing field b) to foster healthy competition among all airports c) to encourage investment in airport facilities d) to regulate tariffs of aeronautical services e) to protect reasonable interest of users and f) to ensure efficient, economic and viable airports operations.

RECOMMENDATIONS:

- To address the current problem of shortage of landing and parking slots at the major airports, the airport developers and the Government should make provision for enough parking and landing slots in the upgraded airports.
- Usage of equipments using advanced technology for ensuring effective communication between pilots and ATC
- It is extremely important that DGCA validates the licenses of foreign pilots.
- Airport charges (for landing, parking and ground handling) at all the airports need to be rationalized to the level of international standards.
- The airport authorities should generate different streams of revenue through non-aeronautical sources
- As trucks are far more efficient than the tractor and trolley system for baggage handling, its use is recommended.
- AAI needs to build low cost airports and a clear land acquisition policy for setting up new airports.
- The Government of India should create suitable atmosphere to attract for Maintenance, Repair, and Overhaul (MRO) companies from international markets to set up their business in India.
- Need to provide inexpensive public transport for improving the city connectivity to the Greenfield airports.
- Airports should be developed as a multi model transport hub by integrating airports with other transport modes. The airport authorities should levy concessional airport charges on airlines to encourage them to shift their operations to non-peak hours.
- Need for twin airports in metro cities to reduce the congestion at the existing airports by segregating domestic and international traffic.
- Need for AAI to strengthen the cadre at ATC and setting up of credible in-house R&D for proper incorporation of new technologies and to reduce its dependence on external equipment suppliers.
- To remain competitive in the global market, Indian airports should be equipped with modern world class facilities such as central air-conditioning, passenger boarding bridges with Visual Docking Guidance System, escalators, CCTV etc.
- CIVIL Aviation policy should encourage by rewarding air pollution reduction methods, forest or green belt cultivation initiatives.
- Last but not the least, airports should be granted status as Infrastructure Industry. Airport infrastructure should be made more investor friendly.

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IMPERATIVES OF SKILL DEVELOPMENT IN 21st CENTURY COLLEGE LIBRARY

Dr. Rajlaxmi Dash

Ramanand Arya DAV College, Bhandup (E).

Abstract : As the world veered toward 21st century and work everywhere became increasingly technology dependent, need arose to reorient the work culture in college libraries. The paper attempts at emphasizing on the imperatives of continuous skill development in multifunctional environment of the library and its management. With rapidly advancing technology, the imperatives are growing in importance with each passing day. Therefore, skill development of library personnel at all levels ought to be a continuum with a view to meeting the growing expectations of library users.

Keywords: Imperatives , Skill Development, Century .

1. INTRODUCTION

Skill development is a general terminology applied to all branches of science. Skill enhancement is a continuous, unending and never stoppable process. Each development in science and technology brings in the question of adaptability to that technology. Therefore what was good yesterday is obsolete today and what is good today is likely to become outdated tomorrow. This throws open the challenge for institutions to cope up with developmental ethos of science and technology. In the 1960s, when there were no computers in India everything was done manually. The railways were sailing card tickets. Even the printing of book was through manual type settings. In the library all catalogue cards were hand written. With rapid proliferation of computer technology everything has changed and children even wonder how these things were laboriously done then and how it has become easy now, all thanks to computer. This paper outlines the imperatives of skill enhancement in the present day world by emphasizing on the versatility of skill development in libraries across the board.

Then and Now

In yesteryears, Libraries, both academic and public, were rendering too much of physical work because every small bit of things were hand written on volumes of papers. Today we need in the library a big designated place for computers to feed library data. For this we need computer operators, data entry personnel and computer analysts, besides having several computer terminals for student use. Few college libraries across the city of Mumbai have specially trained personnel for libraries. But there is an acute need for more skilled library personnel.

In yesteryears books did not have computer bar codes or even ISBN numbers. Today it is essential for publications to have them and skilled persons are required to read the metadata of the book i.e. data on the book itself contained within the first few pages of the book. Library personnel are required to be specifically trained to make correct data entry for students and library users.

In yesteryears proliferation of information was limited. Newspapers, magazines and journals and finally thematic books were the source of information. Today search engines such as Google, Yahoo and Wikipedia are prime sources of information dissemination. Library personnel not knowing how to handle Google, Wikipedia or Yahoo have been rendered useless employees of the library.

In yesteryears photocopying of library material was manual. Readers used to take copious notes of

what they would reproduce in their research. Today copy and paste is the new method, often without citing the source. For this copy paste work library need to house several computer terminals or provide laptop accessibility to all students having library cards.

In yesteryears, there was no need for colleges to insist on students knowing computers. Today the rule of the game has changed. Colleges insist that student possess a laptop all the while they are in the college. Some colleges collect money to provide laptops to students.

In yesteryears, the expectation of the society from a library was less and limited. Today the expectations are high from each individuals working in the library, thereby throwing open a challenge for the library staff to gear up technologically to meet the expectations of the students and the society. There is thus a need for the college as an institution to expend more on skill development of the existing library employees now. And for future recruitment, chosen only technology savvy personnel will be chosen to handle all library related jobs.

In yesteryears library budget was a fragment of the college budget. Today, in most university and renowned colleges, it is a separate budget. The library as a department has acquired for itself a special status by virtue of being the knowledge hub of the institution. The better the library, the better our graduates. In terms of skill development, the better the input into the library, the better you expect the output to be.

21st century has turned library professionals of the past to information and knowledge professionals of the present, thanks to the massive proliferation of information. Knowledge has become power. Dissemination of knowledge has thus become a powerful medium of communication between the service provider(library) and service consumer(the users). Almost everything has changes except the nomenclature of the Library. Thus what worked well yesterday, may not work well today. Denis Waitly in his book "Empires of the Mind" succinctly summarized the comparative aspects of challenges yesterday and today. He said:

? "Yesterday - natural resources defined power, Today - knowledge is power. University will be a powerhouse for knowledge.

? Yesterday - shareholders came first, Today - customers come first. Education should inculcate sensitivity to "customer" needs.

? Yesterday - employees took order, Today - teams make decision. University can inject team spirit

? Yesterday - leaders commanded and controlled, Today - leaders empower and coach. Potential Leaders will be empowered through exposure to the needs of sustainable development."

21st Century Needs

Since the core competence remains intact while everything related to it has changed, there is a need to understand and interpret the contexts in which information is originated, stored, organized, retrieved, disseminated and used. A definite information architecture laden with modern technology has emerged and one has to comprehend the reality to be a part of it. If you are not a part of it, you remain outside of it and that is of no use. The need of the hour is to visualize the future directions and prepare a roadmap to provide the most effective and efficient library and information services to the users in the 21st century. It is also essential to comprehend the legal and policy issues such as patent and copy right associated with providing services.

The Dynamics of social development has four components. From agrarian society to Industrial Society to Post-Industrial Society to Information Society is a long way library has traveled in serving the users. In the present day Knowledge Society there are several components library personnel have to take care of with emphasis being laid on the following:

- Primary Focus on Professional Knowledge and Skills (Technology, Management and Communication)
- Library Professionals to Information Professionals
- Traditional Library to Digital Library
- Library Cooperation to Resource Sharing Networks/Consortia
- Collection Development to Content Development
- Conventional Education to Web-Based Education
- Information Society to Knowledge Society

All these components require to be implemented in the context of a modern era library where books should be stored somewhere else and the library ought to have computer terminals to serve as a guide to the entire holding and accordingly guide the information seekers to the point where knowledge lay. Thus before the librarian, there are five major issues to be addressed in the context of skill development in library;

and all of them are important. They constitute, in a nutshell, four categories of activities: 1. Academic 2. Management 3. Technology and 4. Legal.

- Academic need is increasing with more demand for expanded version of theme or issues under discussion. And this requires in-depth information. When a report or thesis is being submitted, the demands are all the higher than it was ever earlier. Curriculum and syllabus are becoming sharply focused and enriching with input from professional knowledge of those involved in disseminating them. The role of the librarian and library personnel is to meet this growing demand of the day.
- The entire architecture of library management has changed. Scientific management methods with continuous skills development associated with new technology and keeping pace with development of new techniques of communication has become quite significant. The librarian at the top has to monitor everything new coming in the way. Therefore skill enhancement at the top most level has also become a prerequisite.
- Technological advancement has helped develop every institution, library included. Competence to handle sophisticated technology in an automated, networked and virtual environment is what we need today in the library. Thus professionalism has forced us to change the old habits and embrace the new which has considerably facilitated our functioning.
- Legally, the librarian is not a law graduate; yet he/she has to know the rulebook of Copyrights/Intellectual Property Rights, Cyber Laws and so on. Plagiarism is an offence and the librarian must caution the library users not to steal the ideas of others. In an electronic environment, legal issues have become significant with their impact affecting not only the national but international boundaries. Everything in digitalized form blurs the boundaries between the national and international, thereby making legal issues urgent for librarians to understand gravity and seriousness of violation of any rule. No library can escape digitalization process that involves various kinds of equipment, doing various odd jobs in different areas of library management.
- In order to understand the needs of digitization, there is first of all a need to comprehend the methods and equipment, involved in digitalizing a library. The Digital Library is an Open Access Initiative through library Website. Its design and maintenance ought to involve competent individuals, who understand the content of digitalized development, its concept, scope, salience of organizational mechanism, content Analysis, Web-based content development such as: HTML, XML, HTTP, PDF, Acrobat and so on.

The leitmotif of any library is to provide and promote free and equitable access to information and client services, facilitate the acquisition, licensing or creation of information in a range of medium and formats, design and deliver customized information services and products; assess the value and effectiveness of library and information facilities and services rendered to students and scholars. Balancing education with in-depth research and practically managing a library where thousands of students throng everyday is a challenge facing the contemporary librarians across the profession.

CONCLUSION

Proliferation of information through electronic medium has created a virtual environment for accessing the domain of knowledge without country or border barriers. 21st century has thus transformed library professionals to Information Professionals through "Education for Information". Libraries across developing countries are compelled by the pressure of information to keep pace with development with the developed world despite their resource constraints. Therefore Library and information schools and educators as well as all professionals engaged in the field must be committed to act as qualitative problem solvers and effective information managers

Possessing broad range of capabilities to meet the highest demand in the information sectors involving academia, corporate world and the government is the way out. This pushes us constantly and continuously to meet the challenges in new millennium. The emerging library system is complex and cross functional. It is a high risk zone for the under qualified to meet the fast changing multi-dimensional needs of the users. Tough performance requirements coupled with resource constraints compound the problems of library management, where one person does the work of three. Yet there is a need for continuous improvement, upgrade, and enhancement of skill in the library and knowledge profession.

The need for multidimensional skills, ability to deal with changing virtual learning environment

and cope up with different problems of service delivery in the library leads us to learn, learn and only learn from the impact of IT to use new means such as instant messaging, virtual reference desk, ask help of a librarian, Wiki's, blogs, podcasting, and so on.

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INSTALLATION OF SKILL & SUSTAINABLE ECONOMIC DEVELOPMENT IN INDIA

Dr.Shaukat Ali and Mahadeo P. Ghadge

Abstract : Today's era is knowledge based economy driven by IT revolution and scientific development in every economic sector. Globalization, Liberalization, and Privatization has shaped several job opportunities at the same time created several challenges for the traditional occupations due to skill gap. Country's prosperity depends on how many of its people are in work and how productive they are, which in turn rests on the skills they have and how effectively those skills are used. Skills are a foundation of decent work and productivity.

Keywords: Skill Development, Skill Development Policy, Human Talent, Employment. Higher Education, Informal Economy.

1.INTRODUCTION

Globalization, Liberalization, and Privatization has resulted in massive transformation in social, economic, political, and cultural development across the globe. It has shaped several job opportunities at the same time created several challenges for the traditional occupations due to skill gap. Equipping the workforce with the skills required for the jobs of today and those of tomorrow is a strategic concern in the national growth. The globalization of markets is accelerating the diffusion of technology and the pace of innovation. New occupations are emerging and replacing others. Within each occupation, required skills and competencies are evolving, as the knowledge content of production processes and services is rising. Country's prosperity depends on how many of its people are in work and how productive they are, which in turn rests on the skills they have and how effectively those skills are used. Skills are a foundation of decent work and productivity.

Today's era is knowledge based economy driven by IT revolution and scientific development in every economic sector. Hence quality of workforce is of great importance and significance than quantity of workforce.

Indian population is around 1.23 billion and it is expected to be 1.3 billion by 2020 of which 0.8 billion would be of working age (15 years-59year). According to Boston Consulting Group by 2020 India will have surplus of active population about 47 million and will be leading supplier of human talent of world. This demographic dividend (Active population in age of 15-59) has to be nurtured well with necessary and advance skills in earlier stage so as to fill current skill gap and utilise such potential human talent in most productive way in development of nation and economy and securing peace and harmony. 75 % of Indian population lives in rural area and most of them are significant part of informal economy.

Objectives of study:

- 1)To study background of skill development policies and their effectiveness in current scenario and in future by 2020.
- 2) To study and understand opportunities and challenges ahead in implementing skill development policies in India.
- 3)To provide effective measure to curtail skill gap and utilise human talent effectively in order to improve productivity of nation.

METHODOLOGY

This study is based on secondary data. it includes various research articles ,reports of national survey ,census ,world bank etc.

Background of skill development and employment in India:

Training and skills development is understood in broad terms, covering the full sequence of life stages. Basic education gives each individual a basis for the development of their potential, laying the foundation for employability. Initial training provides the core work skills, general knowledge, and industry based and professional competencies that facilitate the transition from education into the world of work. Lifelong learning maintains individuals' skills and competencies as work, technology and skill requirements change. Worldwide, the rate of population growth is declining, India is having population near about 1.25 billion and would be leading population and source of human talent by 2020. Out of these existing population 70 % population lives in rural area .However only 2% of current workforce in India has undergone skill training. Research conducted by various eminent research scholars and institute shows that currently there is large skill gap in various industrial sector from agriculture to information technology. According to the report of World Bank India has only marginally improved its performance in education since 1995, whereas countries such as China, Mexico, South Africa, and Russia have made much larger gains in strengthening their education pillar – not only in terms of quantity but also in terms of quality. India does not participate in standardized international examinations; there are no good comparative measures of quality. Providing more education and skills cannot, by itself, be enough – quality and labour market relevance is crucial. The education and skills provided must be relevant to the labour market. Acquiring skills is essential, provided those skills are not out-dated or do not meet industry requirements.

In India there are 700 universities and more than 35,000 affiliated colleges enrolling more than 20 million students. Indian higher education is a large and complex system. The structure of degree-granting institutions is cumbersome primarily due to "affiliation" and funding sources. More than 85% of students are enrolled in bachelor's degree programs with majority enrolling in three-year B.A., B.Com. or B.Sc. degrees. One-sixth of all Indian students are enrolled in Engineering/Technology degrees. Research studies show that not more than 50% of this students able to get right job at right time. Others either accept any available job or become frustrates and directionless. Study conducted by two sociologist Diego Gambetta and Steffen Hertton on about 400 radical Islamic terrorist from more than 30 nations shows that 20% terrorist were engineers and economic frustration was one of the push that made them to go for terrorism. No country in world could afford largest pool of angry disillusioned unemployed workers which could easily be converted to dangerous ticking bomb. Such situation could result in social unrest.

Opportunities and challenges for skill development in India:

In developing countries like India, informal labour force is primarily comprised of self-employed people working from home or street-vending ,workers in micro enterprises, unpaid family members, casual labourers , migrant labourers, out of school youth, domestic workers, etc. As per the 66th round of NSS survey (2009-10), approximately 92.8 per cent of the total work force in 2009-10 constituted of informal workers. The sector is heterogeneous covering all economic activities both in organised and unorganised sector covering both the rural and urban areas. In India the level of education is low and there is lack of vocational skills in the workers entering the labour force. The low level of education and skills are the most important cause for the weakness of the workforce in the rapidly developing economy. The diverse character of informal sector together with inconsistent nature and condition of work necessitates different kinds of training. At present there is no means to authenticate and estimate the training needs of different units in the unorganised sector. The workers are either not aware or deliberately avoid training for loss of income. Another very critical observations has been made by various research scholars is that youth in rural economy a whether qualified or not is less knee to work in farming sector or establish himself as an agriculturist entrepreneur. Financing skill development for the informal sector is another challenge. In order to improve productivity and reduce poverty current vocational education system need to incorporate necessary structural changes in policies as well as execution. Vocational education should be updated from time to time and it should be relevant to market need. According to a recent study conducted on 5,000 students from across 15 city colleges, 75% students rated the education system of the country either three or below on a scale of one to five. Course curriculum is not progressive and course delivery methods are poor and outdated. Our school education system does not ensure that the chosen stream matches the aptitude of students. No time is spent on assessing one's interest for a particular field and check

if it matches well with the aptitude one has and the chosen field of study. Instead most students take decisions based on incorrect factors like most sought after course, job opportunities, parental and peer pressure.

Survey conducted by private organisation shows that pharmaceutical companies are growing consistently and it will be continue in future also. Most of large companies are in expansion mode and developing their own research and development centre. At present there is remarkable skill gap and that need to be address within short period of span as other developing economies are also working seriously on skill development. The difference between the “Qualified” and “skilled” talent pool is a common. While every year lakhs of “qualified” candidates get added to the talent pool, the one’s with required skills is very low. This is one of the major factors that is precipitating the “Great Indian Talent Conundrum”. While the growth opportunities for various sectors are very lucrative, the inability to meet the talent needs is a major hurdle.

“Global challenges have given India an opportunity to raise the bar and exceed global standards. Only competitive advantage for India to be ahead is through bridging the skill gap. Education factories match demand & supply by producing qualified people, though skills have taken a back seat. Corporate needs Skills of Quality, Productivity and Sustainability. Only aspirants without skills are creating a huge talent shortage especially in niche markets like Pharma & Bio tech”.

CONCLUSION:

Globalisation and trade liberalisation in India have led to a series of changes in the Indian labour market. It has shaped several job opportunities at the same time created several challenges for the traditional occupations due to skill gap. Skills are a method of improving human capital, which ensure income security to the workers.

Education system and educational institute plays significant role in skill development and ensuring availability of required human talent with necessitate skills rather than qualification unfortunately till date Indian education system and education al institutes are failed to produce sufficient quality of human talent. There is urgent need to design curriculum as per changing business and social environment. There should active participation of industry in course designing and practical skill development programmes. Educational institutes should be made accountable for progressive skill development of their enrolled students. Continuous and effective performance analysis of course curriculum and educational institutes must be carried by third party probably NGO in collaboration with industry.

Government should also come with motivational schemes in rural economy ensuring certain assurance and developing confidence and skills in field of agriculture to ensure sustainable growth of agricultural sector.

India could be world largest skilled human talent supplier by 2020 if serious efforts are made by every stakeholder in right manner. It will also ensure sustainable economic development and social peace and harmony in India.

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HOSPITALITY INDUSTRY

Hrushikesh Paygude

Abstract : An, Indian Hospitality has vast potential for generating employment and earning large sums of foreign exchange besides giving a fillip to the country's overall economic and social development. Much has been achieved by way of increasing air seat capacity, increasing trains and railway connectivity to important tourist destinations, four-laning of roads connecting important tourist centers and increasing availability of accommodation by adding heritage hotels to the hotel industry and encouraging paying guest accommodations. But much more remains to be done.

Keywords: Hospitality, capacity, Increasing Trains And Railway Connectivity

INTRODUCTION

Since Hospitality is a multi-dimensional activity, and basically a service industry, it would be necessary that all wings of the Central and State governments, private sector and voluntary organizations become active partners in the endeavor to attain sustainable growth in Hospitality if India is to become a world player in the tourist industry.

Primary Tourist Enterprises in Hospitality Industry

There are a large number of primary tourist enterprises. Most of these enterprises are dependent on Hospitality for their survival. Examples of such enterprises are as follows:

- i. Accommodation enterprises like hotels, motels, holiday homes, youth hostels, guesthouses, camping grounds, inns, etc.
- ii. Food and beverage services such as restaurants, cocktail bars, coffee shops, and teahouses, coffee houses etc.
- iii. Transportation services including hire-cars, taxis, buses, sightseeing vehicles, special tourist trains, ropeways, ferries, cruise-boats, and airlines.
- iv. Travel Agencies.
- v. Tour Operators.
- vi. Enterprises dealing with providing interpretation services, guiding services, escorting services.
- vii. Entertainment services such as sports programme, exhibitions, theatres, cinemas, nightclubs, dance halls, theme parks, racing, casinos and gaming facilities.
- viii. Enterprises manufacturing art products, handicrafts, souvenirs, guidebooks, etc.
- ix. Shopping establishments selling souvenir items.
- x. Duty-free shops selling items of tourist interest.
- xi. Agencies dealing with promotion and development of Hospitality, financing of Hospitality and providing insurance cover.

Research Methodology:

Research methodology used for study is both exploratory and descriptive. Under the experience

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survey, the respondents of different types and quantum for different enquiries were selected by using the judgment sampling method (Convenience sampling)

Study Area:- Mahabaleshwar and Panchgani from Maharashtra

Why Do the Tourists in Mahabaleshwar/ Panchgani?

Reason to visits	%
• Change of environment (Escape From an apparent commonplace Environment)	16
• Cultural attractions	02
• In search of new experiences	06
• See how the hill station is	18
• Visit family/friends	04
• Adventure/excitement	06
• Sagacity of history	06
• Enjoy the nature/ Relaxation	02
• New/variety foods and wines	02
• Seek own cultural heritage	08
• Like to shop at hill station	02
• Visit religious sites/ Social Interaction	16
• Others have business abroad	06
• Improving the health/medical reason	02
• Romance, Honey moon or such other reasons	02
• Prestige/status	02
Total	100

Source: Field enquires

Impact of Hospitality Development and Constraints therein

- The development of Hospitality is not without the constraints and these are to be overcome by the concern in their own ways taking into consideration the scarce resources and consumer surplus they get. Despite the constraints, the Hospitality development is necessary for the benefits of the society. The evaluation of these benefits are made in the last portion of the chapter.

- The Hospitality development is obstacle by many constraints such as:--

- i. Hospitality Industry Product (TIP)
- ii. Individual Tourists
- iii. Host Community / Government
- iv. Common Constraints
- v. Compounding of Above Constraints

- Impact of Hospitality is perceived in the following

Inflationary Pressure
Structural Changes
Dependence on Hospitality
Investment Priorities

- Economic and Other Benefits

International Hospitality Increases Foreign Exchange Earnings
Hospitality Generates Employment
Hospitality Stimulates Investment
Hospitality is a Means of Redistributing Wealth
Hospitality Benefits to Host Population
TIP Increases Tax Revenue

An Evaluation of Tourist Opinions, Satisfaction and Impact

- Primary Data about the tourist satisfaction along with the related details was collected from the 100 tourists staying in the hotels for one or more than that on payment. The selection of these tourists was made

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by using the judgment sample selection technique and the experience survey was conducted with the help of duly designed questionnaire.. These tourists were visited at the time convenient to them and interviewed on the basis of questionnaire duly prepared. The information or matters relating to Hospitality development is also collected from the hotel owners, tour-service agents, Shopkeepers selling the handicrafts and other related items to tourist and so on. Of the total of 100 tourists surveyed for the study, 20 were of foreign origin. The analysis presented in this section, therefore, also takes into consideration the grouping of tourists on the basis of their area of origin along with, of course, the overall picture presented for the total tourists visiting the area.

- A perusal of the table reveals that a lot still needs to be done with regard to the facilities in the hotels, management of hotels and guesthouses and the quality of food and beverages served to the customers only. 54 percent of the sample tourists felt that hotel staff was courteous and 47 percent of them felt that cleanliness standards in the hotels and guesthouses were good. In this regard, it may also be mentioned that 61 percent of the tourists felt that hotel / guesthouses tariffs were on higher side, given the facilities that these hotels and guesthouses were providing. Overall, it may be concluded from these responses that there is an urgent need to take necessary steps to improve upon the boarding and lodging standards, along with the improvements in management standards.

- In the similar vein, the sample tourists were also requested comment on the level of satisfaction that they obtained vis-à-vis the expectations prior to their visit to the area. In this regard, so far as their expectations of natural scenic beauty, entertainment and climate were concerned, 79 percent, 67 percent and 47 percent of the tourists respectively felt fully satisfied (Table 5.18). On the other hand, 78 percent of the tourists were not at all satisfied with the parking facilities in the area, while 61 percent felt that Mahabaleshwar is more expensive than they had hoped for. Further, 47 percent of the tourists were not satisfied by the general cleanliness the towns. Majority of the tourist were not forthcoming on different Hospitality related aspects of Mahabaleshwar and felt particularly satisfied in respect of the basic aspects of Hospitality industry in Mahabaleshwar. A mention needs to be made of a high proportion of tourists, who felt partially satisfied with the accommodation, local road conditions and transportation facilities and the expected tranquility of the area.

- The chief concern in developing a Mahabaleshwar as a tourist destination is to speed up the economic development through tourist industry's multiple economic impacts on the economy. However, the impact of Hospitality on the socio-economic and cultural well-being is best perceived by the local people; whose daily routine revolves around the industry and hence gets influenced by the same. Any development initiative including Hospitality development thus can be best judged by the local people. With this in view the people's perceptions of the impacts of Hospitality development were obtained from the sample respondents by using a specially prepared questionnaire for this purpose. The perceptions of the local people have been analyzed by grouping the responses regarding the impact of Hospitality on following activities:-

- A common feeling among the majority of the population is that as a result of increased construction activity, there has been an adverse impact on the status of forests and the climate. Among the adverse impacts perceived by the local people are the increased rate of forest degradation, increased pollution, destruction of scenic beauty of the towns and their surroundings and the frequent land slides in the area. The responses of the sample respondents in this regard have been presented to compare the current situation with regard to the general natural environment compared to the situation ten years back.

- All the survey respondents were of the opinion that the natural environment has certainly degraded compared to the situation a decade back (Table 5.18). Their views only differed in terms of the level of deterioration as perceived by different respondents. A majority of the respondents of the study area felt that the scenic beauty of towns has been destroyed by about 50 percent of what it used to be 10 years back. Similarly, a high proportion of these survey respondents felt that there has been an increase of about 50 percent in pollution in the towns and in frequency of land slides and deforestation in the vicinity of the study areas.

- Overall, a high majority of the respondents are again of the opinion that the towns have lost considerably so far as the state of their current environment, compared to the situation ten years back, is concerned.

Demand Dynamics for Tourist Products

“Skill Development : The Key to Economic Prosperity”

- Economist define demand as a schedule of the amount of any product or service which people are willing and able to buy at each specific price in a set of possible prices during some specified period of time. Thus, there exist at any one time a definite relationship between the market price and the quantity demanded.

- A demand curve graphically depicts the relationships between amounts tourist would purchase TIP at varying prices. We can indicate a range of prices on the vertical (left) side of a graph with the price at zero at the bottom and a maximum price at the top. Similarly, we show a zero amount of TIP purchased at bottom left and maximum TIP to be purchased at the extreme right end of the horizontal (bottom) axis. A curve can then be drawn. The curve will connect intersecting points where price and TIP quantity meet. Typically, TIP quantity and price are inversely related. TIP quantity purchased will rise when the price is lowered. This condition is known as the law of demand and is true for most commodities. However, there are important exceptions some of which are described already.

- In somewhat more specific terms, the demand for a particular TIP will be a function of the propensity of the individual to consume and the reciprocal of the resistance of the link between tourist and TIP. Thus:

$$D = f(\text{Propensity, Resistance}), \text{ where } D \text{ is demand}$$

- Propensity can be thought of as a person's predisposition to TIP. In other words, how willing is the individual to consume TIP, what types of TIP does he or she prefers and what types of TIPs are considered. A person's propensity to TIP will, quite obviously, be largely considered. A person's propensity to TIP will, quite obviously, be largely determined by his or her psychographic profile and consumption motivation. In addition, a person's socio-economic status will also have an important bearing of propensity to consume. It follows that to estimate a person's propensity to consume; we must understand both psychographic and demographic variables concerning the person. Propensity is directly related to demand.

- Resistance, on the other hand, relates to the relative attractiveness of various TIP. This factor is, in turn, a function of several other variables, such as economic distance, cultural distance, the cost to tourist TIP the quality of TIP, effectiveness of advertising and promotion and seasonality. Resistance is inversely related to demand.

- There are several measures to estimate TIP demand; significant of them are as below :

1. Visitor arrivals
2. Number of visitor days or nights of stay in hotels
3. Amount spent or expenditure made by the tourists

- Several statistical methods or econometric analyses can be used to project demand. All require a degree of statistical or mathematical sophistication, familiarity with computers and a clear understanding of the purposes (and limitations) of such projections. Listed are several such methods with brief explanations.

- The simplest approach to the problem of optimization of tourist satisfaction is based on a concept called utility, which is defined as the satisfaction a person obtains from the TIP consumption. Satisfaction is, of course, a highly individualized concept, since each person's psychographic and physical make up is different, and his satisfaction scale is also different from others.

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EMPLOYEE RETENTION : THEORETICAL AND PRACTICAL ASPECTS

Kinjal Acharya and Ramita Neswankar

Abstract : India is emerging as a fast developing knowledge economy. To meet the requirement of new emerging sector there is need for highly skilled manpower which falls short of the demand. Organisation cure skilled and highly productive employer with high salaries and perbs. It such a scenario, retaining the good employer become difficult for organisation. This paper examines the importance and theoretical aspect of employee retention, pros and cons of employee retention, challenges faced in retaining women employees etc.

Keywords: Employee Retention, Companies, Human Resource, Career opportunities, Job satisfaction.

1.INTRODUCTION

Employee retention refers to the ability of an organization to retain its employees. Employee retention can be represented by a simple statistic (for example, a retention rate of 80% usually indicates that an organization kept 80% of its employees in a given period). However, many consider employee retention as relating to the efforts by which employers attempt to retain employees in their workforce. In this sense, retention becomes the strategies rather than the outcome. Employee turnover is a symptom of deeper issues that have not been resolved, which may include low employee morale, absence of a clear career path, lack of recognition, poor employee-manager relationships or many other issues. A lack of satisfaction and commitment to the organization can also cause an employee to withdraw and begin looking for other opportunities. Pay does not always play as large a role in inducing turnover as is typically believed.

2.NEED & IMPORTANCE OF EMPLOYEE RETENTION

Let us understand why retaining a valuable employee is essential for an organization.

2.1Hiring is not an easy process- The HR Professional shortlists few individuals from a large pool of talent, conducts preliminary interviews and eventually forwards it to the respective line managers who further grill them to judge whether they are fit for the organization or not. Recruiting the right candidate is a time consuming process.

2.2Understand the corporate culture- A new joinee is completely raw and the management really has to work hard to train him for his overall development. It is a complete wastage of time and money when an individual leaves an organization all of a sudden. The HR has to start the recruitment process all over again for the same vacancy; a mere duplication of work. Finding a right employee for an organization is a tedious job and all efforts simply go waste when the employee leaves.

2.3Join the competitors- In such cases, employees tend to take all the strategies, policies from the current organization to the new one. Individuals take all the important data, information and statistics to their new organization and in some cases even leak the secrets of the previous organization. To avoid such cases, it is essential that the new joinee is made to sign a document which stops him from passing on any information

Employee Retention : Theoretical And Practical Aspects

even if he leaves the organization. Strict policy should be made which prevents the employees to join the competitors. This is an effective way to retain the employees.

2.4 The employees working for a longer period of time are more familiar with the company's policies, guidelines and thus they adjust better- They perform better than individuals who change jobs frequently. Employees who spend a considerable time in an organization know the organization in and out and thus are in a position to contribute effectively.

2.5 Every individual needs time to adjust with others- One needs time to know his team members well, be friendly with them and eventually trust them. Organizations are always benefited when the employees are compatible with each other and discuss things among themselves to come out with something beneficial for all. When a new individual replaces an existing employee, adjustment problems crop up. Individuals find it really difficult to establish a comfort level with the other person. After striking a rapport with an existing employee, it is a challenge for the employees to adjust with someone new and most importantly trust him. It is a human tendency to compare a new entrant with the previous employees and always find faults in him.

2.6 It has been observed that individuals sticking to an organization for a longer span are more loyal towards the management and the organization- They enjoy all kinds of benefits from the organization and as a result are more attached to it. They hardly badmouth their organization and always think in favor of the management. For them the organization comes first and all other things later.

2.7 It is essential for the organization to retain the valuable employees showing potential- Every organization needs hardworking and talented employees who can really come out with something creative and different. No organization can survive if all the top performers quit. It is essential for the organization to retain those employees who really work hard and are indispensable for the system.

3. THEORIES AND MODELS FOR EMPLOYEE RETENTION

3.1 Motivator-Hygiene (Herzberg's) theory

The theories have overlap, but the fundamental nature of each model differs. While Maslow's Hierarchy implies the addition or removal of the same need stimuli will enhance or detract from the employee's satisfaction, Herzberg's findings indicate that factors garnering job satisfaction are separate from factors leading to poor job satisfaction and employee turnover. Herzberg's system of needs is segmented into motivators and hygiene factors. Like Maslow's Hierarchy, motivators are often unexpected bonuses that foster the desire to excel. Hygiene factors include expected conditions that if missing will create dissatisfaction.

3.2 Retention Programs

It is important to first pinpoint the root cause of the retention issue before implementing a program to address it. Once identified, a program can be tailored to meet the unique needs of the organization. A variety of programs exist to help increase employee retention as follows

Career Development

Executive Coaching
Motivating Across Generations
Orientation and On Boarding
Women's Retention Programs

3.3 Join, Stay, Leave Model

For organizations and employers, understanding the environment is the first step to developing a long-term retention strategy. Organizations should understand why employees join, why they stay and why they leave an organization.

3.3.1 Why employees join- The attractiveness of the position is usually what entices employees to join an organization. However, recruiting candidates is only half the problem while retaining employees is another. Understanding what your employees are looking for in the job while simultaneously making sure your expectations are correct are both important factors to address in the hiring process. High performing employees are more likely to be retained when they are given realistic job previews. Organizations that attempt to oversell the position or company are only contributing to their own detriment when employees

experience a discord between the position and what they were initially told.

3.3.2 Why employees stay- Understanding why employees stay with an organization is equally as important to understanding why employees choose to leave. Recent studies have suggested that as employees participate in their professional and community life, they develop a web of connections and relationships. These relationships prompt employees to become more embedded in their jobs and by leaving a job; this would sever or rearrange these social networks. The more embedded employees are in an organization, the more they are likely to stay.

3.3.3 Why employees leave- By understanding the reasons behind why employees leave, organizations can better cater to their existing workforce and influence these decisions in the future. Oftentimes, it is low satisfaction and commitment that initiates the withdrawal process, which includes thoughts of quitting in search of more attractive alternatives.

3.4 Outsourcing Employee Retention Program

Organizations that don't have the time or have limited resources can outsource employee retention programs to specialists. Companies can hire third party specialists to pinpoint the root causes of their workforce challenges. By identifying the root causes, customized action plans can be tailored to fit your organization's need to and create a retention program customized to your organization. Another benefit of outsourcing is that organizations can get quantifiable justifying the actions needed to improve their organization.

4.SIX KEY PRACTICES THAT ORGANIZATIONS CAN IMPLEMENT TO RETAIN TALENT

- Recruit the right people in the first place.
- Improve the line manager's ability to manage.
- Give employee's constant feedback about clear, meaningful goals.
- Empower employees to manage their own careers.
- Proactively drive talent mobility.
- Continuously measure and improve retention strategies.

5.THE PROS AND CONS OF EMPLOYEE RETENTION

In today's highly competitive employment market, employee retention has become an integral part in most of the organizations across all industries. The term "Employee Retention" is not new to today's fast growing economic world. It has gained momentum in the last decade. Many organizations today employ various processes and measures to retain employees so as to encourage employees to stay in the organization for a longer period.

5.1Pros

- Avoids and or reduces hiring costs.
- Retaining employees reduces training costs.
- It builds a team of skilled and experienced employees.
- Retaining experienced staff creates a positive impact on customer services.
- Retention activity fosters loyalty towards the organization amongst employee Encourages friendly environment and fosters bonding amongst employees.
- It facilitates smooth workflow of internal processes.
- It increases the quantity of work delivered.
- It enhances the quality of the work produced.
- It increases revenue for the organization.

5.2 Cons

- It promotes groupism amongst old employees which creates an insecure environment for new employees.
- Improper mixing of staff affects productivity and ensures poor quality of work.
- Excessive liberty to staff just to maintain work flow affects quantity and quality both.
- Flexible work timings rarely justify the work delivered.
- Retaining non-delivering staff kills the productivity and creativity of knowledgeable employees. Retaining spoon-fed and complaining employees add to the cost of the organization.

Affluent employees, who do not require a job, rarely add value to the employee strength.

6.WOMEN EMPLOYEE RETENTION

Most women tend to view their careers more broadly than men. Instead of working up a vertical path, they are willing to entertain possibilities in multiple industries. Many even plan on owning businesses as soon as they get enough experience in the corporate world. When women decide it's time to move on, they are more likely to engage their families in their decision. In contrast, many men tend to worry that leaving a company will upset the family dynamics.

Some top motivators for women are also true for many men, especially the younger generations, but they are strikingly true for women. They include the following

Provide frequent, new challenges. Women love to learn and tackle new, complex challenges. Never assume that their outside responsibilities will get in the way of a demanding new task. Let your employees make that decision.

Continually affirm their contribution and value. Women typically want to know how well they did in relation to the people they touch, including their peers and customers. It's not enough to praise their knowledge and ability. They need to know the impact their contribution made.

Create an innovative and collaborative environment. Women like environments with an open flow of communications. Ask them to help you design work that engages everyone in the process, instead of working through hierarchies.

Provide meaningful work. Many women struggle with committing to a monetary goal or a drive focused solely on beating competitors. They are more likely to align their energies with profit goals when they understand the significance of their work to the bigger picture.

Engaging and challenging your women employees makes good business sense for both productivity today and your company's growth tomorrow.

7.CONCLUSION

From the study conducted for this particular research work, we observed the importance employee retention along with its 'pros and cons', which gave us a clear view of the employee retention benefits and some major programs ,strategies and models that are used for employee retention for a smooth workforce for improved teamwork, cooperation and productivity. The area still that has to be developed is of women employee retention and maintenance of female workforce in the organisation. The improvement in this area will act as a motivator for woman workforce also a chance to obtain much efficient female team leaders for the organisations. This study concludes that, employee retention program is best, cheapest and efficient manner to collect a great workforce by the companies or firms.

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SUPPLY CHAIN MANAGEMENT: A WORKING PATTERN OF DISTRIBUTORS AND WHOLESALERS IN EDIBLE OIL BUSINESS

Manglani Kiran

J W Sadhubella Girls College, Ulhasnagar

Abstract : This paper highlights effectiveness of supply chain management process which basically considers companies dealing in FMCG like Edible oil, basic concern of the same would be effective distribution to the end customer so that it can manage the demand and supply equitably. For maintaining equitable supply of goods, the Collaborative replenishment or Vendor managed inventory in SCM is used. The Distributor is the keystone. He is called by various nomenclatures like Distributor, redistributors, dealer, wholesale dealer etc...but broadly defined and generally acceptable definition of the distributor is 'A person or a firm who links the manufacturer/marketing company with the retailers.' He is the one who purchases from the manufacturing company in bulk quantity and re-distribute it in small quantities to retailers. But, in case of edible oil, the companies prefer multiple supply chain partners, as there is thin line difference between all intermediaries mentioned above. In all the cases, the role of distributors is very much essential so the companies try to manage their supply chain by closely working with their supply chain partners i.e. Wholesalers and retailers.

Keywords: FMCG, Distributor, SCM, Wholesaler, Edible Oil.

1) INTRODUCTION

Supply chain management is an essential part of business today. The idea is to apply a the total systems approach to managing the entire flow of information, materials and services from raw materials suppliers through the factories and warehouses to the end customers.

In the broadest sense, a supply chain refers to the way that materials flow through different organisations starting from with raw materials and ending with finished products delivered to ultimate customers.

A supply chain is the sequence of suppliers, transporters, warehouses, manufacturers, wholesalers, distributors, retailers and final consumers. Different companies may have different supply chains due to nature of their operations and whether they are primarily a manufacturing or a service operation

OBJECTIVES OF STUDY

1. To gain knowledge about supply chain management of Edible oil.
2. To know the functions of Upstream and Downstream intermediaries in supply chain.
3. To study the Working pattern of wholesale units dealing in Edible oil.

RESEARCH DESIGN

Tool used was Questionnaire and interview method. Their working pattern and dealings with company brokers and stockists were studied through a structured Questionnaire.

RESEARCH METHODOLOGY

This paper is based on Primary and secondary data.

Primary data was collected from wholesalers and distributors of Suburbs of Thane district. Sample size is 30 oil merchants, selected through Cluster Sampling.

Type of Middlemen	Kalyan	Ambernath	Ulhasnagar
Wholesalers	4	4	7
Distributors	5	4	6

Secondary data was collected from important reference books of supply chain management for which reference is added in the End notes.

HYPOTHESIS

H1 : Repacking business of Edible oil is undertaken by Pure Wholesalers .

H2: Supply chain management practices are different in both the cases i.e Wholesalers and Distributors.

REVIEW OF LITERATURE

Supply chain management in Indian FMCG sector, B.S. Sahay & Arun K. Gupta productivity journal(2002). In this paper, the development and trends of supply chain management practices followed by FMCG sector are highlighted. Further, it is the researchers through the survey results have proved that corporate recognition of importance of supply chain is growing rapidly. The supply chain process includes demand management, customer service, distribution management, inventory management , manufacturing, order processing, transportation, warehousing, promotion planning

Supply chain design: capacity, flexibility and wholesale price strategies, Brian T. Tomlin, Thesis, Alfred P. Sloan School of Management, Massachusetts Institute of Technology, November 15, (1999). Increasing recognition is being placed, both in industry and in academia, on effective supply chain management. The term supply chain management presupposes that there exists a supply chain to be managed. With a focus on supply chains in which demand uncertainty is the key challenge, this dissertation develops strategies and models to aid in the design of certain supply chain features, namely capacity, flexibility and wholesale price schedules.

Ayers, James B and Odeord "Retail supply chain management", Auerbech publishers, 2008
A consequence of business specialization is the implementation of weak processes that cross departmental and corporate boundaries. Supply chain management (SCM) addresses this issue by requiring a process view that reaches across these confines. Due to globalization and a competitive environment, those within the retail supply chains are particularly vulnerable. New ways of managing require an understanding of the entire chain by participants at every level-retailer, distributor, manufacturer, and service provider.

Bowersox, D.J., Closs, D. J., & Cooper, M. B- Supply Chain Logistics Management, Publisher: McGraw-Hill, (2005). Logistics include all the activities required to move product and information to, from and between members of a supply chain. Supply chain provides the framework for businesses and their suppliers to jointly deliver the goods, services and information effectively, and relevantly to customers.

Rahul V. Altekar, "Supply Chain management concept and cases", PHI Learning Private Ltd, (2009) Supply chain management can be seen as the process of strategically managing the procurement, movement and storage of materials, parts and finished inventory through the organization and its marketing channels in such a way that current and future profitability are maximized through the cost effective fulfillment of orders.

K. Shridhar Bhat, "Supply Chain management" Himalaya publishing house, (2010)
A supply chain is referred as the way that material flows through different organizations starting with raw materials and ending with finished products delivered to the ultimate consumer.

SUPPLY CHAIN MANAGEMENT APPROACH

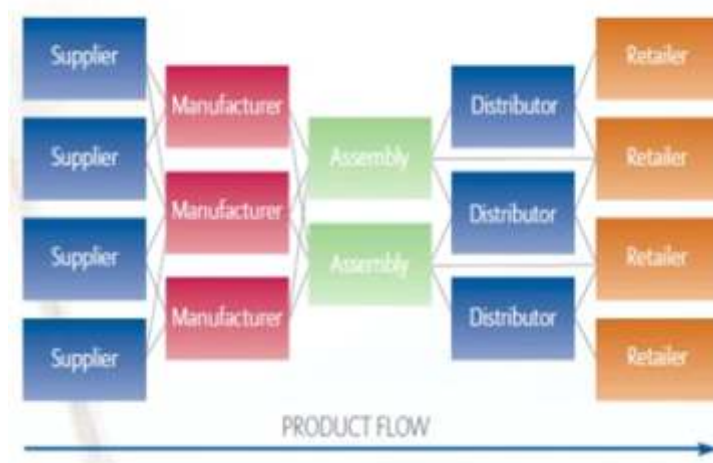
The traditional approach to SCM was the fragmented sub optimization within departments or within the company. The typicality in this approach is the local dominance and absence of global sense. In

Supply Chain Management: A Working Pattern Of Distributors And Wholesalers.....

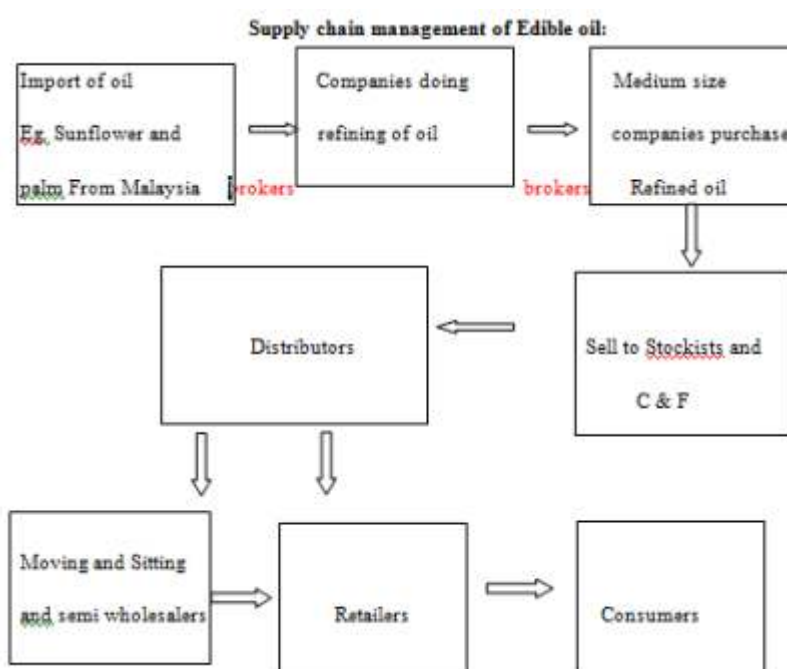
the modern approach all organized players are seen as one entity. In this manufacturing operations closely operates with all trading partners including customers at one side and suppliers at other side. In fact, the well defined customer demands are known and main focus of organizations becomes fulfilling this demand with the supply management thus integrating suppliers side. Typically, it integrates all of its internal supply chain operations as well as external supply chain operations to deliver value to final consumers.

Wholesalers, also known as industrial distributors or merchant-wholesalers, serve as important links in any company's supply chain management. They bear the primary responsibility for physical movement of goods from manufacturers to retailers. In addition, they are called on to provide support services for the products. The array of such services may include technical, logistical, informational, and promotional support to meet the dual needs of manufacturers and retailers.

Wholesalers are standard in most channels of distribution in India. Many of the wholesalers combine their wholesaling functions with retailing or with manufacturing. A number of large companies accomplish the physical distribution function of the wholesaler without relinquishing title, through the use of "stockists." These are retailers or wholesalers who perform a function similar to the public merchandise warehouse.



Source: highereducation.com



Difference between Different Intermediaries in supply chain management of edible oil:

Wholesalers differ from Distributors with respect to various supply chain strategic points. Distributors are more close to producers in a supply chain management. They occupy the prime most position in comparison to wholesalers in supply chain positions. Distributors are those who are given distributionship or agency from the manufacturer at a pre specified margin. They are accountable for timely procurement from companies and are responsible for effective selling and marketing of goods. Distributors , more or less, have extra more facility from companies in terms of credit period extension, special salesmanship which is appointed by companies who assist distributors in selling and long term contractual relationship. They are the intermediary who hold other wholesalers and retailers in the downstream chain. They follow VMI Vendor managed inventory where their DC stock level is decided upon by manufacturer.

Wholesalers are those who buy either from one supplier or from multiple suppliers or from their brokers and distributors. Their margin is semi fixed in nature. They are not accountable for timely procurement but enjoy flexibility in their purchasing and distribution. Therefore there are certain wholesalers in the market who are also Repackers. They purchase oil from companies in bulk lots and then provide separate tertiary packaging to it under self brand name. Wholesalers follow Continuous replenishments Program (CRP) stock levels as they rely upon distributors for order executions.

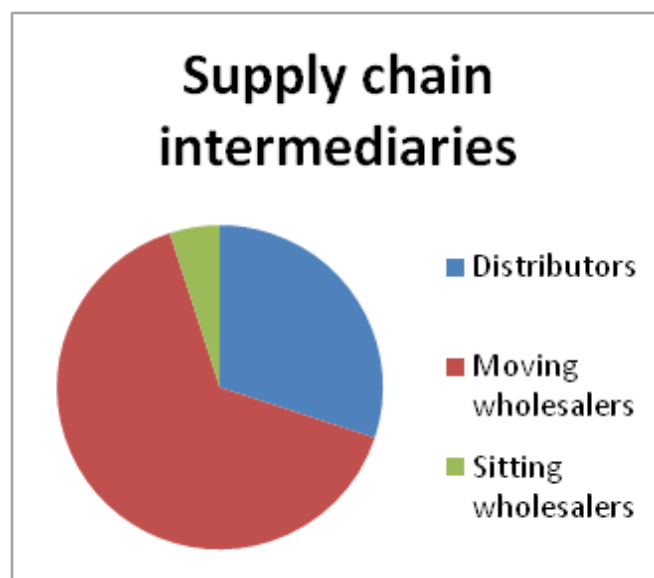
Wholesalers are of two types viz Moving wholesalers and sitting wholesalers.

Moving wholesalers generally owes their own logistical support system or hire them for door to door selling of goods and services to the retailers point. They are liable for timely selling to retailers and also particular about stock level so apply perpetual and periodic system of inventory control.(P & Q system)

Sitting Wholesalers on the other hand are like retailers, they do not physically distribute goods to the door step of retailers but have a counter sale so often take care of optimum stock level as demand can fluctuate . Merchandize management and store layout is more important in this case. Retailers visit sitting wholesalers and take delivery of goods over the counter so these wholesalers expenditure on outbound logistics is very less.

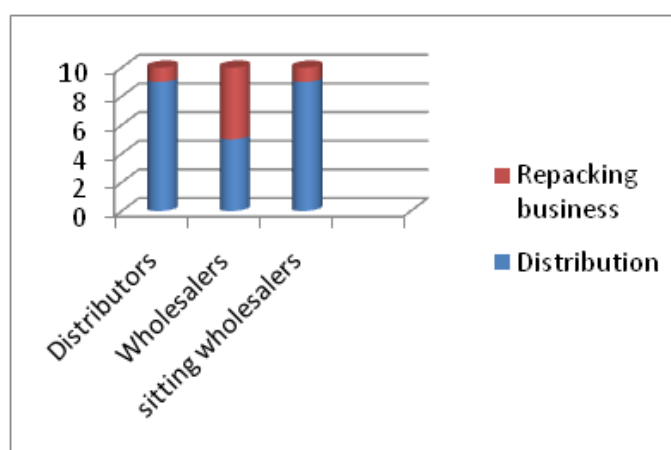
It may be noted that volume and magnitude of turnover in the both the case i.e Moving and Sitting wholesalers may be similar , the only difference is in their physical distribution system. Again the Buffer stock in case of Moving wholesalers was more.

Survey Results



During the survey of concerned area, it was observed that 30% supply chain intermediaries were distributors, 70 % were wholesalers out of which 65% were moving and rest were of sitting type.

Supply Chain Intermediaries	Relying on upstream purchasing(Procurement from)
Distributors	On Stockists and Brokers of Companies
Wholesalers	On Company Distributors
Semi Wholesalers	On Wholesalers



New Field of Repacking of Edible oil and selling under self brands: Through the given chart it is shown that new venture of repacking oil and selling under self brand was found in more volume in case of Pure and Moving Wholesalers. Distributors generally rely on manufactured packaging, little bit amount of Repacking which is depicted in above chart in case of Distributor is Tertiary packaging adopted by them.

Wholesalers view retailers as their key customers. Many wholesalers concentrate on the big retail houses and sell under their self brand also i.e repackers in case of oil business. In contrast, distributors work for producers by being actively involved in the actual promotion and selling in the overall market. Distributors work as if they are salaried employees of the producer. Producers are the primary clients of the distributors.

Distributors have a wider scope of operation than wholesalers. Wholesalers simply rely on orders from retailers, unlike distributors, who supply the retailers and the wholesalers as well as look for other opportunities in the market. Wholesalers rarely work with small producers since they are many in the market; instead they rely on multiple suppliers, distributors, on the other hand, work indiscriminately with both small and large producers.

In the survey, only H1 Hypothesis was proved and H2 was not attempted because of limitations and Constraints.

Table showing difference between Distributors and Wholesalers:

Supply Chain Strategies	Distributors	Wholesalers
Buffer Stock	Less	More
Inventory type	VMI	CRP
Special salesmanship	Appointed and paid by Companies	Self salesmanship
Relationship	Long Term and contractual	Flexible with Multiple suppliers
New Venture	No Repacking	Repacking business

CONCLUSION

Supply chain intermediaries indeed are varied in numbers . Basically the only difference between Wholesalers and retailers is known to a layman but when it comes to Companies dealing in FMCG . A

company's supply chain decision directly affects its marketing and promotion decisions. It is of great importance for a producer to establish a good supply channel for its products to the market. Distribution channels involve organizations that avail products for consumption by users in the market. Flexibility in starting new venture or business is available to Wholesalers and not to distributors. FMCG distributors and wholesalers generally has exclusive rights of distributing all products or a set of products in a defined geographical territory. In the given territory, they will be responsible for the redistribution of the products, retail penetration and market coverage. Managers should evaluate the available alternatives and consequently select one that is reliable and cost effective so the role of distributors and wholesalers and Strategic difference between both needs to be studied.

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ROLE OF SPECIAL ECONOMIC ZONES IN NATION DEVELOPMENT WITH SPECIAL REFERENCE TO GEMS & JEWELLERY INDUSTRY

Manoj B. Nirbhavne

Assistant Professor, Department of Commerce, Vikas College Of Arts,
Science & Commerce

Abstract : Special Economic Zones (SEZs) were established in many countries as testing grounds for implementation of principles of liberal market economy. SEZs are viewed as instruments enhancing the acceptability and credibility of transformation policies, attracting domestic and foreign investment and also of the opening up of the economy. SEZs in India seek to promote the value addition component in exports, generate employment as well as mobilise foreign exchange. Globally, many countries initiated Free Trade Agreements (FTAs) which eventually led to a spurt in investments in infrastructure developments for Free Trade Zones (FTZs) and SEZs. In India, the government has been proactive in the development of SEZs. It has formulated policies, reviewed them occasionally and also ensured that ample facilities are provided to the SEZ developers as well as the companies setting up units in SEZs. These favourable conditions resulted in the biggest ever corporate rush for the development of SEZs in India. Over 234 companies received formal approval, 162 companies received in-principle approval and 100 companies received notification to set up SEZs.

Keywords: SEZ, Gems and Jewellery, Export Destinations, FTZ.

INTRODUCTION

Gems & Jewellery has had an important place in the Indian society and economy ever since civilization dawned on the Indian soil. Gems and precious metal have a great ornamental, astrological and religious significance. From ages they have been used as a means of accumulating wealth. It has always been a matter of grave concern for all the governments of the world to better the socio-economic condition of their people. Different methods and policies are being followed to achieve the purpose. The creation of Special Economic Zones (SEZs) is one such step in that direction which has helped the nations like Brazil, China, Pakistan, Iran, Jordan, Poland, Russia, etc. to accelerate their economic development. Encouraged by the experience of these countries especially China, India has also followed the policy to create SEZs in different parts of the country.

A Special Economic Zone is a geographical region which has economic laws that are more liberal than the country's general economic laws. It is a specifically delineated duty-free enclave, and treated as a foreign territory for the purpose of industrial, service and trade operations, with exemption from customs duties and more liberal regime in respect of levies, foreign investment and other transactions. In fact, the SEZ is a development tool, with the goal of promoting rapid economic growth by using tax and business incentives to attract foreign investment and technology.

Generally, SEZs are defined as geographically delimited areas administered by a single body, offering certain incentives to businesses which physically locate within the zone. The category 'SEZ' covers a broad range of Specific Zones including Free Trade Zones (FTZs), Export Processing Zones (EPZs), Free Zones (FZs), Industrial Estates (IEs), Free Ports (FPs), Urban Enterprise Zones (UEZs) and others. These different terms have been used over time reflecting the variety of activities performed in Zones. The most used terms are Free Trade Zones, Export Processing Zones, Special Economic Zones and Industrial Free

Zones. They all have some basic feature in common But in the present study, the term Special Economic Zone has been used to encompass the range of SEZ in Mumbai and Gujrat.

The concept of SEZ is based on the framework of the cluster approach. SEZs are considered as industrial clusters where industrial and business units realize economies of scale and other advantages which help in reducing the cost of production of the operating units. Due to the large incentives provided by the centre and the state governments, removal of bureaucratic controls, availability of infrastructural facilities and non-application of labour laws, many firms (both Indian and foreigne) would find it economical to locate their units in SEZs. The competitive advantage within these zones would attract massive investment and make them an engine of growth and industrialization. The massive investment in these zones would generate a lot of employment and would help in shifting the workforce from agriculture to industry and tertiary sectors

The number of SEZs globally continues to expand. SEZs account for an increasing share of international trade flows and employ a growing number of workers world-wide. In the global economy, SEZs are viewed as an instrument to promote industrialization, generate employment and for regional development. SEZs have played a crucial role in the economic development of many developing countries, for example, China. The policy of SEZs was first adopted by China in 1978 as part of its economic reforms. On seeing the success of this policy in China, India adopted this scheme in April 2000 as a part of EXIM policy.

GEMS AND JEWELLERY INDUSTRY

Gems & Jewellery has had an important place in the Indian society and economy ever since civilization dawned on the Indian soil. Gems and precious metal have a great ornamental, astrological and religious significance. From ages they have been used as a means of accumulating wealth The global market for Gems and Jewellery today is over \$100 billion with jewellery manufacturing dominated by a handful of countries like India, Italy, China, Thailand and USA. Gems and Jewellery industry is one of the significant contributors of the country's export-led growth. It is one of the fastest growing sectors accounting for around 15% of the India's total merchandise exports during the financial year 2013-14. The industry has registered a remarkable growth over the last four decades with exports growing from \$28mn in 1966-67, when the Gems and Jewellery Export Promotion Council was established, to \$34993 million in 2013-14. India has established itself as the world's largest manufacturing sector for cut and polished diamonds, contributing nearly 60% of the world's supply in terms of value and 80% in terms of volume.

OBJECTIVE

The objectives of the present study are:

1. To study the export growth of Gems and Jewellery during last five years period of from 2009 up to 2014.
2. To study the major export destination of Indian gems and jewellery.

METHODOLOGY

>SOURCE OF DATA:

In order to conduct the study, information has been gathered mostly from secondary sources, government publications and websites. Reports of various agencies like DGCI&S, Economic Survey of India, EXIM Policy Statement and Export Import Manual have been considered besides browsing various related websites. The information of trade statistics is collected from the official record of Gems and Jewellery export promotion council of India.

>PERIODICITY:

The present study covers the period from 2009-10 to 2013-14 covering a time period of 5 years. After considering the objectives and methodology of the present study, I now propose to lay down the composition of Gems and Jewellery and few significant perspectives of this sector.

GEMS AND JEWELLERY - ITS COMPOSITION ^

The gems and jewellery products can be classified into eight major groups based on the Gem and

Jewellery Export Promotion Council (GJEPC) export data such as following:

- (1) Cut and Polished Diamonds
- (2) Gold Jewellery
- (3) Coloured Gemstones
- (4) Pearls
- (5) Non-gold Jewellery
- (6) Costume/Fashion Jewellery
- (7) Synthetic Stones
- (8) Rough Diamonds

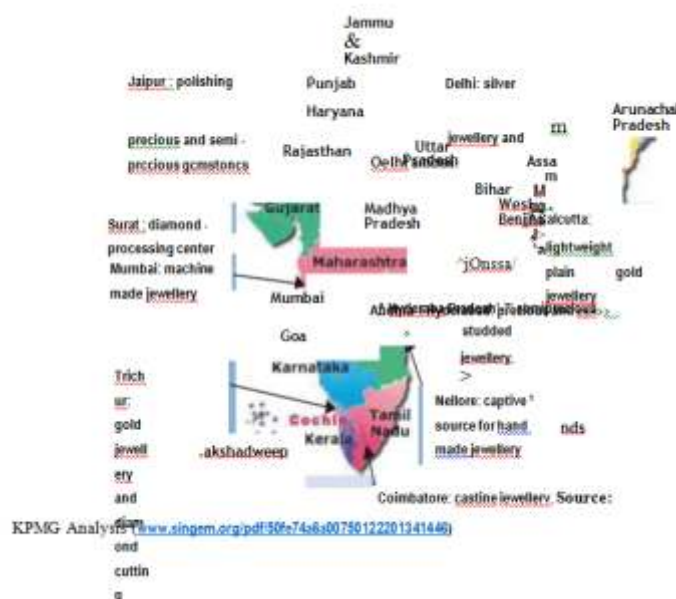
The jewellery crafting and designing is confined to only a few regions in the country and every regions specialises in separate craftsmanship skills.

The main clusters in Indian gems and jewellery industry are spread over the whole country. Specially the Maharashtra and Gujrat are the two leading state as far as the gems and jewellery production and there export from India to overseas country in the world is concerned.

Jewellery making is spread throughout the country with every village having a family of goldsmiths. The diamond processing industry has spread from the State of Gujarat, which accounts for almost 85 per cent of the diamonds processed in India, to other states. Surat, Bhavnagar and Ahmadabad are the diamond centres in Gujarat. Many diamond processing units have been set up in Mumbai in Maharashtra. There are also diamond processing units in Trichur in Kerala, Coimbatore in Tamil Nadu, Jaipur in Rajasthan and also in Goa. Mumbai continues to be the main trading centre for diamond exports. Almost 93 per cent of diamond exports are dispatched through Mumbai airport.

The jewellery crafting and designing is confined to only a few regions in the country and every region specializes in separate craftsmanship skills. The main clusters in Indian gems and jewellery industry are following:

Clusters in Indian gems and Jewellery industry



SOCIO-ECONOMIC CONTRIBUTION OF GEMS AND JEWELLERY INDUSTRY

The Indian gems and jewellery industry has proved its metal in international competitiveness. Simultaneously, it has also made significant socio-economic contribution:

- >The investment required for creating employment in the diamond processing and jewellery making units is quite low. On the other hand, employment generation in other industries call for heavy investment.
- >Due to low power consumption the gems and jewellery manufacturing processes do not aggravate the country's energy problems.
- >The countries to which India exports gems and jewellery are among the hard currency areas. The

industry contributes continuously to the country's foreign exchange reserves.

>Diamond processing and jewellery manufacture do not pollute the environment, neither air nor water. This industry can be called environmental friendly industry because being an import based industry, it does not deplete natural resources and also leaves the flora and fauna intact.

>Through decentralized location, the gems and jewellery industry helps in the removal of unemployment in the rural sector, prevention of migration to cities and the avoidance of slums in the urban areas.

>The raw materials as also the finished products of gems and jewellery are of high-value but of low weight. They do not put any burden on the country's road, rail, sea and air transport.

GEMS AND JEWELLERY INDUSTRY AND INDIAN ECONOMY ^

The gems and jewellery industry plays a very important role in the Indian economy. The industry in the India comprises of sourcing, processing, manufacturing and selling of precious gemstones and artificial jewellery. India is one of the fastest growing jewellery markets in the world. Statistics suggest that 60 per cent by value, 82 per cent by volume and 95 per cent of cut and polished diamonds all over the world get processed in India. It is estimated that 11 out of every 12 diamonds are cut in India.

Indian gems and jewellery industry is bright star of the economy and one of the important foundations of the country's export-led growth. Currently, gems and jewellery industry in general and diamond industry in particular are perhaps the only industry in India, which is almost hundred per cent export oriented and which has done so well without being in any way a burden on the public exchequer. Gems and jewellery industry has gradually become vitally important for the Indian economy due to its contribution in India's total exports.

It is a leading foreign exchange earner and one of the fastest growing sectors accounting for 16.44 per cent of India's total merchandise exports during the year 2012-13.

The labour-intensive, cottage gems and jewellery industry being run with modest investment has been providing employment to millions of Indians. In the industry majority of the workforce come from the economically weaker sections of the society. The growth in the gems and jewellery sector and progressive improvement in the value addition chain have been contributing in the nation's industrial development.

Major segment of the Indian gems and jewellery industry is unorganized and fragmented with most of the players running family owned business. It is estimated that there are nearly 5,00,000 goldsmiths, over 1,00,000 jewellers, over 6,000 diamond processors, and about 8,000 diamond jewellers in the country.

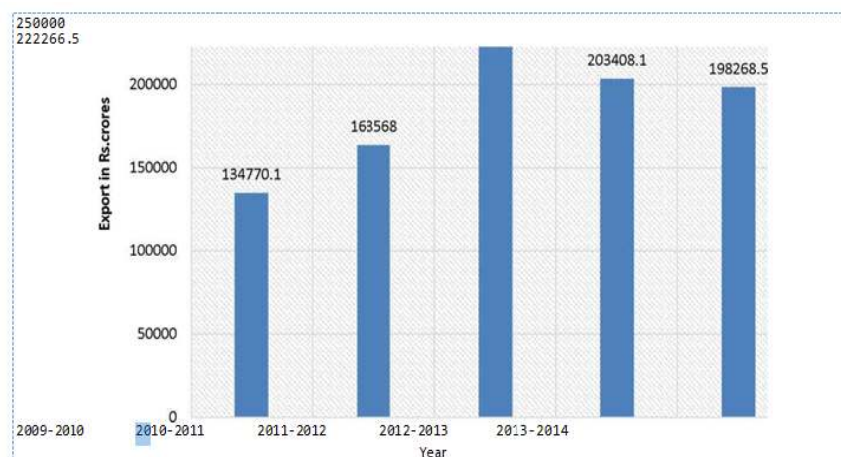
Total Export of Gems and Jewellery products from India during the Study Period

TABLE 1

Items	April 09 - Mar 10	April 10 - Mar 11	April 11 - Mar 12	April 12 - Mar 13	April 13 - Mar 14
	Rs. in Crores	Rs. in Crores	Rs. in Crores	Rs. in Crores	Rs. in Crores
Cut & Pol Diamonds	85650.93	110719.15	111108.78	94741.51	118870.00
(Quantity - Lakh Cts)	595.36	577.77	519.53	350.75	346.99
Gold Jewellery	32827.05	29442.12	80753.88	71295.98	47716.07
Gold Medallions & coins	12975.07	19898.04	24923.13	28490.06	19203.58
Coloured Gemstones	1358.12	1233.54	1659.50	3543.50	3136.90
Silver Jewellery	1936.15	2200.73	3686.23	5028.33	8798.89
Pearls	16.30	17.09	16.82	26.03	61.41
Synthetic Stones	6.52	57.33	118.17	282.71	481.64
TOTAL	134770.1	163568	222266.5	203408.1	198268.5

source: Gems and Jewellery Export Promotion Council (GJEPC), Ministry of Commerce and Industry, New Delhi.

Total Export of Gems and Jewellery products from India during the Period 2009-2010 to 2013-2014



Source: Gems and Jewellery Export Promotion Council (GJEPC), Ministry of Commerce and Industry, New Delhi

EXPORT OF GEMS AND JEWELLERY AS A % TO TOTAL EXPORT OF INDIA ^

TABLE 2

YEAR	EXPORT OF GEMS AND JEWELLERY AS A % TO TOTAL EXPORT OF INDIA
2009-2010	16.3
2010-2011	16.1
2011-2012	15.4
2012-2013	14.7
2013-2014	15.6

Source: figures available from DGCI&S

MAJOR DESTINATIONS OF INDIAN GEMS AND JEWELLERY

Gems and jewellery are mainly exported to rich countries like USA, UK, Japan, Israel, Belgium and Switzerland, trading nations like Hong Kong and Singapore, and also newly industrialised countries like Thailand. UAE is also a significant consumer of Indian Gems and Jewellery.

CONCLUSION

The Indian Gems and Jewellery industry is at a very significant point of its development. The increase in purchasing power of people has resulted in remarkable growth in the consumption of Gems and Jewellery worldwide. Moreover, the significant appreciation in the prices of Gems and Jewellery in the recent years makes them a very rewarding option of investment and wealth accumulation. The industry enjoys significant strengths and advantages, such as, availability of raw materials, labour, domestic market and supportive government policies. The volume of exports of the industry is both deepening and broadening which could be largely attributed to adoption of modern technologies, the industry's cost efficiency and marketing efforts.

India has been increasingly accorded the status of a world trading hub for Gems and Jewellery. To

build a Brand India, the industry has to renovate itself in accordance to the changed lifestyles and changing expenditure patterns through refurbished products, outlooks and business practices. The socioeconomic conditions are conducive for the same as the economy as well as the population of the country has realized the significance and potential of this sector in bringing about the much needed economic impetus.

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<http://www.eximbankindia.com>, <http://www.gujarathirabourse.org>, <http://www.seepz.gov.in>

CO-EXISTENCE OF ORGANISED RETAIL SECTOR AND UNORGANIZED RETAIL SECTOR IN ECONOMY : GLOBAL AND INDIAN SCENARIO

Mr. Bharat R. Bagul

Assistant Professor, dept. Of Accountancy,
birla College Of Art's, Science & Commerce, Kalyan [w].

Abstract : Retail business sector is one of the biggest sectors in many national economies of the globe. It is leading sector in respect of commodities and services market. It is also always growing, developing and expanding sector of economy. Today this sector has become very complex and critical due to drastic changes in various fields, such as commerce, industry, technology, marketing, advertising etc. Initially, the whole retail business was in unorganized form. During the development of retail sector the modern form of retailing is segmented from unorganized retail sector having special features of its own. Organized Retail is a modern form of retail. It is usually owned or franchised by a central entity or a single store, that is larger than some cut off point. In modern era, both global and national economies, total retail business is divided in "Organized Retail" and "Unorganized Retail." This research paper focuses on emerging issues in Organized and Unorganized retail sectors with certain objectives, such as to understand the concepts of organized retail sector and unorganized retail sector, to study and highlight growth and development of organized and unorganized sectors, to study emerging retail formats adopted in an organized retail sector, to study mutual impact of organized and unorganized retail growth in India as well as different countries of the world. The researcher tries to give his own suggestions and observations after the study.

Keywords: Co-existence, Global And Indian Scenario, Unorganized Retail, Retail Sector

[I] INTRODUCTION What is Retail?

Retailing is an old and traditional type of business emerged from ancient age. Since then it has been contributing a big share in economic, commercial, and industrial development of the globe. The word "Retail" is derived from the French word "tailler" which means "to cut off, clip, pare, divide." On this basis the term Retail is explained as 'the business (retailer/ concern) which purchases goods and services on large scale and sells in small quantity to the final consumers through different channels of distribution to earn profit. According to Philip Kotler, Retailing encompasses the business activities involved in selling goods and services to consumers for their personal, family or household use. Today retail means not only small scale business but also includes many large scale business organizations which are engaged in selling goods and services to the final consumers. In past few years many developments occurred in commercial, industrial, economical, technological, cultural background of the countries due to development of organized retail. Moreover in the last decade of 20th century after globalization free trade policy is adopted by many countries. In India the organized retail sector is developed after the globalization of Indian economy in 1991. This change resulted in bifurcation of Retail Sector into Organized Retail and Unorganized Retail.

i] ORGANIZED RETAIL:-

Organized Retail is a modern form of retail. It is usually owned or franchised by a central entity or a single store, that is larger than some cut off point. A big business run by an individual is also treated as

organized retail business. Organized retail is a trade in which business activities carried by retailers holding licenses. These retailers are registered traders under the provisions of concerned law / Act applicable to it. Such retailers include corporate backed hypermarkets and big retail chains as well as large business owned by individuals. It is started first in developed countries; such as USA, Germany, France, Japan etc. It uses modern retail formats, such as hypermarkets, supermarkets, superstores, discount and convenience stores, multiple shops etc. It is nothing but a developed, emergent and systematic form of retail business. Organized retailing is based on the principles of unity. The uniformity and standardization are the key attributes of organized retail formats.

ii] UNORGANIZED RETAIL :-

Unorganized retail is a traditional form of retail. It does not follow the prescribed norms and the modus operandi which is standardized and centralized, hence they are not registered traders according to any law/ act. It is based on the principle of singularity. Mostly retail trade in developing and underdeveloped countries is in unorganized form which can be categorized as 'Independent' and 'Mom and Pop' stores commonly. It includes old retail formats. Generally small shops, grocery shop, stalls etc. are examples of unorganized retail.

In modern age both, organized and unorganized retail trades found in most of the countries throughout the world. But the ratio between these two sectors in each country varies according to their economical, industrial, technological and commercial growth and development. Following Tables will show the proportion of organized retail and unorganized retail in selected countries in the world.

[II] GLOBAL RETAIL REVIEW:-

Emerging retail economies contribute to about one -third of the world's population , i.e 2.6 billion people. It is estimated that by 2030 the number of emerging markets are said to increase by another 1.3 billion as per the Boston Counseling Group. In contrast cities developed markets will add only 100 million new residents in the next 20 years as the middle class in the emerging markets expand the power to spend would also go up. It would result in the need for new infrastructure to come up. It will bring large retailers [organized] to position themselves to capture the opportunity and will allow them to tap into larger profit pools, grow faster and use emerging market cities as a catalyst for innovation.

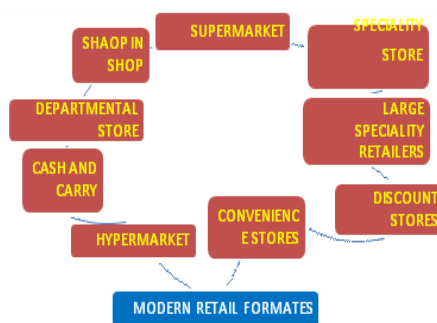


Figure 1 Source: Compiled by Author: From Impact of Organized Retailing on the Unorganized Sector Mathew Joseph, Nirupama Soundararajan, Manisha Gupta, Sanghamitra Sahu, September 2008 INDIAN COUNCIL FOR RESEARCH ON INTERNATIONAL ECONOMIC RELATIONS

Co-existence Of Organised Retail Sector And Unorganized Retail.....I

Name of Country	Per Capita Retail Sales (₹ pa)	Organized Retail (%)	Unorganized Retail (%)
1) U S A	448785	85%	15%
2) Germany	229905	80%	20%
3) France	320580	80%	20%
4) UK	353295	80%	20%
5) Japan	416205	66%	34%
6) South Korea	186480	15%	85%
7) Czech Republic	148545	30%	70%
8) Russia	87300	33%	67%
9) Hungary	106920	30%	70%
10) Malaysia	56880	55%	45%
11) Poland	141750	20%	80%
12) Brazil	68400	36%	64%
13) Thailand	46935	40%	60%

TABLE;- 1 ORGANIZED AND UNORGANIZED RETAIL IN SELECTED DEVELOPED COUNTRIES:

Source: Compiled by Author :from India Retail Report 2009.

TABLE: 2 ORGANIZED AND UNORGANIZED RETAIL IN SELECTED DEVELOPING COUNTRIES:-

Name of Country	Per Capita Retail Sales (₹ pa)	Organized Retail (%)	Unorganized Retail (%)
1) Philippines	26595	35%	65%
2) Indonesia	29925	30%	70%
3) Vietnam	13905	22%	78%
4) China	26955	20%	80%
5) India	12915	4%	96%
6) Pakistan	18110	1%	99%

Source: Compiled by Author: From India Retail Report 2009.

In highly developed countries such as USA, Germany, France and United Kingdom organized retail is in the range of 80 to 85% of total retail but an existence of unorganized retailing is only covered with the range of 15 to 20% of total retail. In case of remaining countries (in Table 1) which are semi developed countries (such as Japan, South Korea, Russia, Malaysia etc.) there are many variations found between the proportion of organized and unorganized retail sector.

In developing countries unorganized retail is the leading retail sector. Some of them such as Philippines, Indonesia have scored satisfied ratio of organized retail which is targeted by some semi developed countries. In India, progress of organized retail is very poor. However, during past few years organized retail market of India has been experiencing satisfied growth with large scale retail outlets.

It is seen that the growth and development of organized retail in any country is not only depends upon economical factors but also depends upon overall growth and development segments of the country. i.e Geographical location, population, educational growth, natural resources, political influences etc.

[IV] INDIAN RETAIL

Indian retail sector is also divided in organized retail and unorganized retail. In past few years, Indian retail sector has been experiencing tremendous growth in the organized segment. Major domestic retailers started with long term, ambitious plans to expand their business across various cities and modern formats. Retail industries such as Tata, Reliance, Adani Enterprises and Bharti have been investing

considerably in the booming Indian retail market. Other many transnational brands have also entered into the market to setup retail chains in collaboration with large Indian companies

.I] CURRENT SCENAERIO OF ORGANIZED RETAIL AND UNORGANIZED RETAIL IN INDIA :

The Indian retail sector is highly dominated by unorganized retailers. It has around 13 million retail outlets which are capturing 95% - 96% of the total retail sector but while comparing on the basis of rural and urban area, organized sector is being more effective with potential supply chains in urban area. In prime cities such as Mumbai, Calcutta, Chennai, Delhi, Hyderabad, Ahmadabad etc. the total turnover of unorganized retailer is declining after new arrival of large chain shops but in rural area due to non availability of potentials, organized retail is not succeeding over unorganized retail. However going ahead globalization, high economic growth, and improved life styles will provide potentials to grow organized retail sector in India.

TABLE 3 : YEARS-WISE [%] SHARE OF ORGANIZED & UNORGANIZED RETAIL IN INDIA

YEAR →	2005	2007	2010	2012	2015*	2020*
Organized Retail →	3.6	4.1	5.0	8.0	21.0*	24.0*
Unorganized Retail →	96.4	95.9	95.0	92.0	79.0*	79.0*

* = Expected. Source: FICCI (2011), Sector Profile ,December 7, (for 2010 to 2020)

ii]REASONS FOR GROWTH IN INDIAN ORGANIZED MARKETS :

The Indian retail sector has gone through major transformation over the last decade with a noticeable shift towards organized retailing. According to ranking by AT Kearney US based global management consulting firm, India is the fourth most attractive country for retail investment among 30 flourishing markets. The growth factors in Indian organized sector are various. These factors can be divided as customer oriented factors and organizational factors.

a) CUSTOMER ORIENTED FACTORS:

Such as increase in the young working population, hefty pay packets emerging, nuclear families in urban area, Rise in the number of women working, more disposable income and customer aspiration, western influence growth in expenditure on luxury items, growing liberalization of the FDI (foreign direct investment) policy, increasing urbanization, rising affluence amid consumers.

b) ORGANIZATIONAL FACTORS:

Some organizational factors are also have been playing significant role in the growth of organized retail in India. Many Indian companies have entered the retail industries in India. Reliance Industries is planning to invest US\$ 6 billion in organized retail sector in India by opening 1500 supermarkets and 1000 hyper markets. Bharti telecoms is planning a joint venture worth £ 750 millions with Tesco, which is a global retail giant. Pantaloon is planning to invest US\$ 1 billion with the view of increasing its retail space to 30 million square feet. Global retail giants are also entering in Indian retail industry for Eg. Wal-mart, Tesco, Carrefour SA, Metro AG etc.

All above factors has been contributing towards massive growth in Indian retail industry but for further growth both Indian retailers and the Indian government will have to work together.

GROWTH IN INDIAN ORGANIZED RETAIL SECTOR (2015)

Figure 2

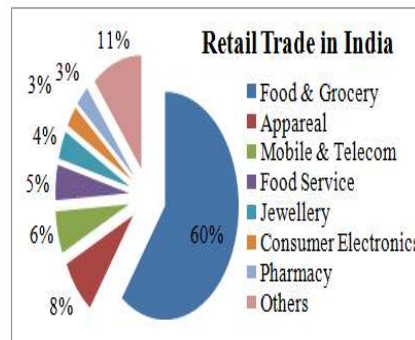


Figure 3

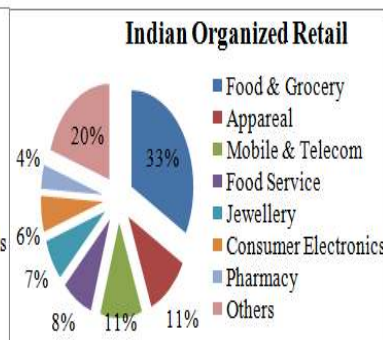


Figure 4

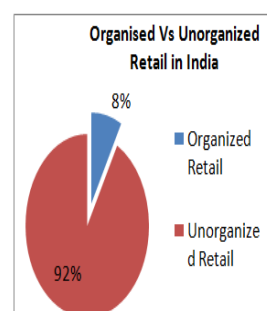
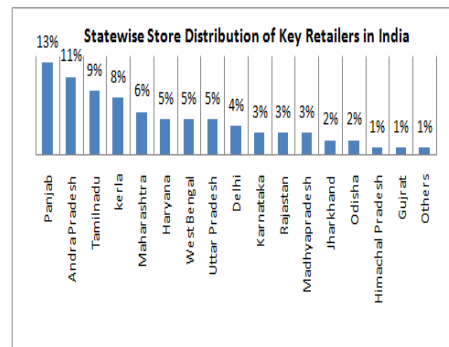


Figure 5



[Note For Figure 4: Retailers include future group, Reliance retail & (Bharti Retail) Source: For Figures 1,2&3-India Retail Report 2013 Source For Figure 4- Compiled by Author: From India Retail Report 2013: KPMG in India Analysis as on 5th Sept.2014

OBSTACLES/CHALLENGES FACING ORGANIZED RETAIL SECTOR IN INDIA:

In India organized retailing is largely the urban phenomenon. It accounts for 4.6% of total retail the pace of retailing in India is still slow due to following reasons.

- 1) Retail is not recognized as an industry in India. Hence people are still reluctant to invest in retail sector.
- 2) Always increasing prices of real estate reduce profitability of organized retailers.
- 3) India still continues to suffer from lack of basic infrastructure such as poor roads, power shortage, lack of warehousing facilities, difficulties in communication etc.
- 4) Organized retailers have to face multiple tax system as the sales tax rate varies state to state.
- 5) India is a vast country and most of the population is scattered in rural areas. Hence it becomes difficult for retailers to cater the needs of all consumers in the country.
- 6) Organized retail sector has not given prominence in India, hence many funds are diverted towards other sectors like banking, insurance, transportation etc.
- 7) The Indian retailers have difficulty in finding trained /skilled professionals and also have to pay more in order to retain them. It also reduces profit.
- 8) A political change in state and central governments puts a lot of political risk on investment in retail.
- 9) In India organized sector retailers have to bear considerable risk due to currency fluctuations.
- 10) Foreign Multinational Corporations (MNC) retailers would have to go through different lengthy legal

procedures while setting business

[V]MY VIEWS & OBSERVATIONS:

1)Today, organized retail is a segment of economical development ,therefore Governments of (especially) developing and underdeveloped countries have to frame their economical policies in such a manner that unorganized retailers will be motivated to form jointly modern retail chains, so as to improve global as well as various national retail sectors.

2)In Indian retail sector about 92% of the total retail is captured by unorganized retail sector and only 8% part comprises organized retail. There is a lot of scope for Indian retailers to turn towards organized retail formats.

3)Latest Indian Foreign Direct Investment policy will bring many foreign single brand and multi brand retailer in India it is expected that Indian trade will reach a whopping ₹ 47 lakh crore by 2016-2017 as it expanding at Compounded Annual Growth Rate (CAGR) of 15%. Indian organized sector will increase and will reach 24% of the total retail growth by 2020.

4) India is facing the big problem of unemployment. The increasing organized sector will bring a lot of employment opportunities for Indian young people.

5)Society will be benefited with many advantages like as better product choice, single roof purchasing, branded article etc.

6)Single and multi brand foreign retailers may create cut throat competitions among foreign and domestic retailers. It will be beneficial to domestic retailers as they will get motivated for modernization of their business.

7) There is a threat to organized retail from e-commerce, as now a days, people prefer to e-shopping or online shopping than visiting the retail outlets as per observations of AT Kearney Global Consulting Team.

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A STUDY ON FORENSIC ACCOUNTING PROFESSION IN INDIA AND AROUND THE WORLD

Mr. Essaikimuthu Madaswamy Konar¹ and Mr. Shrinivas Aiyar²

¹HOD, Dept of Accountancy,

²Smt. M.M.K College of Commerce & Economics,
Bandra (West), Mumbai

Abstract : The increasing number of financial irregularities unearthed in Bhushan Steel, Dena Bank, UBI Bank, Sharadha Scams, Satyam, World Com, Xerox and Enron etc. As a result companies are striving to survive in adverse economic and competitive conditions. This has resulted in their engaging in unethical business practices in many instances. Forensic Accounting has arisen to prominence because of the increased financial frauds popularly known as white collar crimes. Forensic Accounting uses accounting, auditing and investigative skills to conduct investigations into theft and frauds.

The research paper studies the magnitude of frauds and financial scams in India and across the world. Forensic Accounting is being acknowledged a tool to combat the frauds and financial crime across the world. Further this paper also highlights the acknowledgement Forensic Accounting Profession in India and other countries.

Keywords: FA – Forensic Accounting

INTRODUCTION

Economic and accounting scandals and scams have become a global concern in recent times. Umpteen numbers of economic scams and irregularities have churned out national and global markets many times since the Industrial Revolution. During the last few decades, there have been numerous financial frauds and scandals, which acted as milestones with lot of historical significance. Financial scam has become a real threat against the development agenda for developing and emerging nations. It is so endemic that fraud and corruption is gradually becoming a normal way of life. Financial irregularity is so common that our hands cannot be washed off or kept clean, as sometimes the impetus for its growth is provided in our own interest or in many cases we become the real victims of it.

In this modern era, with the increase in economic activities and periphery of markets, there has been simultaneous increase in the activities like fraud, scam, creative accounting, financial irregularity etc. In order to combat with all these a new budding field of accounting has been blooming. It is known as forensic accounting (FA). It is also termed as forensic auditing. The growth of regulatory compliances, the increasing number of fraud and threats of many mal activities leading to scams have beget a related development in the forensic accounting and forensic technology to unveil all these non compliance and fraudulent practices etc. Forensic accounting/auditing is an umbrella term used to denote the field of knowledge which is composed of accounting, auditing and investigative skills. In short, a forensic accountant is a bloodhound of accounting, not a watch dog.

OBJECTIVES OF THE STUDY:

The following are the objectives of the study:-

1. To study the magnitude of financial frauds and scams in Indian and in Global context.
2. To study the enforcement of forensic accounting profession in India and around the world.
3. To understand the various regulatory initiative on forensic accounting in India.

RESEARCH METHODOLOGY:

The paper mostly uses descriptive research methodology based on secondary data collected from all various forensic examiners research journal, government journals and notifications, and information updates taken from various regulating institution across the world.

LITERATURE REVIEW:

The major concern of the country is to prevent financial frauds and scandals, which affect the very fabric of the society. Forensic accounting has come up as an effective tool for preventing economic frauds and scams. It is still in a nascent stage and requires technological reinforcement on a continuous basis and global cooperation. It will develop as a specialised profession of accountancy and its importance to law enforcing agencies and also regulators will increase day by day (CA. Sukamal Basu, 2014).

Financial frauds is also acknowledges as white collar crime, which is an increasing malaise throughout the globe. Its enormous size suggests that there is a standing reluctance of handling the issues seriously. Though some white collar criminals have been awarded exemplary punishments in the U.S., it is observed that nationally and internationally, white collar criminals escape with little punitive action (CMA Dr. Radhanath Pyne, 2014)

The ICS study — which started earlier this year and concluded on August 30 — examined 4,867 companies listed on the BSE and 1,288 companies listed on the NSE. The survey's respondents were 340 chartered accountants who are ICAI members and some chartered accountancy students. 73% of respondents said the motive for committing accounting statement frauds was to exceed expectations of stock market analysts. "For unlisted firms, such frauds are typically carried out to avoid taxes, attract foreign investment and mobilize funds," the study said.

PwC associate director (forensic services) Sumit Makhija said frauds are on the rise. "The number of such cases now is definitely much higher than the same period last year," he said. "Even during boom times, such incidents happen, but in lower numbers,"

Without the proper unveiling of the issues the regulatory legal measures become in operative and thus crimes continue to siphon capital out of the organization keeping the investors at bay. So, to control the effect of white collar crimes, a multifaceted approach is needed.

An epitome of consequences of frauds and scams: Global and national scenario

Accounting/economic frauds and scams are not new topic. They took place in all eras and all countries with varying level of intensity and occurrence. Due to the blessings of different media (print or audio visual or social) nowadays reports on scams and fiascos spread like forest fire. Fraud is a worldwide phenomenon that affects negatively all continents and sectors of the economy and most entities may face it regardless of their size, nature, industry or country they belong. Worldwide various reports have shown that scandals and frauds not only bring about monetary losses, but are also responsible for contagious negative impacts on stock markets, growth and GDP etc. throughout the world.

a) Instances of reported frauds by high-profile leaders : Although fraud and corrupt practices are globally endemic, however, the rate at which public office holder in developing economies perpetrate financial malpractice is dangerously alarming. Leaders of third world nations, especially, embezzles public fund not minding whatever consequences their activities may have on the citizens of the country and their image in the international community, when their nefarious act become known to the world (Adefila, kasum and Olaniyi, 2006). A brief disclosure of loss suffered due to frauds and scandals by high-profile leaders are shown in table 1:

Table 1: Detailed analysis of financial frauds committed high-profile leaders

Head of Government	Designation	Period	Estimates of funds allegedly embezzled
Mobutu Sese Seko	President of Zaire (DR Congo)	1965-97	US \$ 5 Billion.
Mohammed Suharto	President of Indonesia	1967-98	US \$ 15-35 Billion.
Jean-Claude Duvalier	President of Haiti	1971-86	US \$ 300-800 Million.
Ferdinand Marcos	President of Philippines	1792-86	US \$ 5-10 Billion
Siobodan Milosevic	President of Serbia Yugoslavia	1989-2000	US \$ 1 Billion.
Sanni Abacha	President of Nigeria		US \$ 2-5 Billion.
Alberto Fujimori	President of Peru	1990-2000	US \$ 600 Million.
Pavlo Lazarenko	Prime Minister of Ukraine	1996-97	US \$ 114-200 Million.
Arnoldo Aleman	President of Nicaragua	1997-2002	US \$ 100 Million.
Joseph Estrada	President of Philippines	1998-2001	US \$ 78-80 Million.

Source: Transparency International (2004)

B) Magnitude of losses suffered by frauds and malpractices: A survey of various reports

- **Kroll's Global Fraud Report (2014):** Recently in July and August 2013, a worldwide survey on fraud and its effect on business has been commissioned by Kroll and conducted by the Economist Intelligence Unit. In this survey more than 901 senior executives worldwide from a broad range of industries and functions were polled. 24% were based in North America, 25% in Europe, 23% in Asia Pacific, 14% from Latin America, and 14% in the Middle East and Africa. The survey covered more than 10 industries. The details of findings are enumerated in Table 2.

Table 2: Percentage of Companies affected by Listed Frauds (Figures are in percentage)

Types of Frauds	2013	2012	2011
Theft of physical assets	28	24	25
Information theft	22	21	23
Management conflict of interest	20	14	21
Vendor, supplier or procurement fraud	19	12	20
Internal financial fraud	16	12	19
Corruption and bribery	14	11	19
Regulatory or compliance breach	16	11	11
IP theft	11	8	10
Market collusion	8	3	9
Misappropriation of company funds	8	-	-
Money laundering	3	1	4

Source: Kroll Global Fraud Report, Annual Edition: 2012/2013 and 2013/2014

- **KPMG Survey (2009):** It was a survey of 204 executives of US companies with annual revenues of \$ 250 Million or more. It revealed that 65% respondents considered frauds to be a significant risk for their organisations.
- **ACFE Report (2010):** The Association of Certified Fraud Examiners' (ACFE) "Report to the Nations on Occupational Fraud and Abuse" found that the cost of fraud to US organisations is extensive i.e. 5% of annual revenues. When such cost is applied to gross world product of 2011, this figure translates to a potential projected annual fraud loss of more than US \$ 3.5 trillion. The median loss caused by the occupational fraud cases was US \$ 140,000.

- **COSO Fraud Report (2010):** The Committee of Sponsoring Organisations (COSO) of Treadway Commission analysed 347 frauds investigated by the US Securities and Exchange Commission (SEC) from 1998 to 2007. It found that median dollar amount of each instance of fraud had increased 3 times from median of US \$ 4.1 Million in 1999 to the level of US \$ 12.0 million.
- **National Fraud Authority (UK), Annual Fraud Indicator Report (2012):** The scale of fraud losses against all victims in UK is £ 73 billion p.a. The relevant figures were £ 13, £ 30, £ 38 billions p.a. in 2006, 2010 and 2011 respectively.
- **The Ernst and Young's "India Fraud Indicator Report" (2012):** The report stated that during 2011-12, total losses suffered in India was INR 66 billion. Data compiled by the Reserve Bank of India (RBI) disclosed that money lost by banks due to frauds and scams had doubled in the past 4 years. Losses incurred by banks due to fraud increased by 88% in 2010-11 to exceed INR 37.9 billion (more than INR 20.10 billion in 2009-10).
- **PwC's "The 4th Biennial Global Economic Crime Survey: India" (2007) Report:** According to this report the various elements damages due to fraud in India and world is in Table 3.

Table 3: Various elements of damages due to Fraud in India, Asia and Pacific and Global

Sr. No	Items of Loss	India	Asia and Pacific	Global
1	Damage to reputation or brand (% of cases)	92	89	88
2	Decline in staff morale (% of cases)	88	92	88
3	Damage to external business relations (% of cases)	84	87	84
4	Strained relations with regulator (% of cases)	75	83	80

Major financial and accounting scams, frauds and economic:

a) Global scenario :

There are plethora of reported scams, scandals and fiascos throughout the world. They include companies from developed countries to companies from underdeveloped nations. In many cases leaders of national governments were also convicted of being engaged in financial irregularities or scams. Some of the companies where frauds were being reported with their countries are briefly enumerated in the below table

Table 4: Financial frauds committed by MNC's in different countries

Companies	Country	Companies	Country
HIH Insurance, Harris Scarfe and One Tel	Australia	Adecco International	Switzerland
ComRoad, Phenomedia, MLP, Hugo Boss, Nici, Zapf Creation	Germany	Barings Bank Equitable Life, Wiggins, Versailles	UK
Baan Company, Ahold NV, LCI Computer, Landis	Netherlands	Gescartera, Bafisa, A finsa and Forum Filatelico	Spain
Dynamic Life, Ipirotiki Software	Greece	PT Bank Bali, Sinar Mas Group	Indonesia
Parmalat, Freedomland, Finmatica	Italy	Bangkok Bank of Commerce	Thailand
Global Crossing	Bermuda	United Engineers Bhd	Malaysia
Nortel Networks	Canada	Samsung Electronics, Hyundai	
Vivendi Universal	France	IHI, Sanyo Electric	Japan
Adelphia Communication, IBM, Enron, Xerox, Madoff Securities, Lehman Brothers	USA	Zhengzhou Baiwen, Shandong Bohai, Jinzhou Port, Kelon	China

Source: Bhasin (2013), Page 12.

b) Indian scenario:

India, an emerging country, has also noticed umpteen numbers of scams and fiascos. Following are some bird's eye view of such scams and malpractices or accounting irregularities in the Table 5. Table 4: Financial frauds occurred in India

Scams and Frauds	Year	Losses Suffered (Rs.)	Scams and Frauds	Year	Los Suffer - ed (Rs.)
Hirshad Mehta Securities Market Scam	1991	5000 crore	Madhu Core Scam	2009	4000 Crore
Fodders Scam (Chara Chotala)	1992	950 Crore	Commonwealth Games Scam	2010	2342 Crore
Ketan Parekh Securities Market Scam	2001	1,250 Goro	Sahara India Pariwar Investor Fraud Scam	2010	25,000 Crore
The UTI Scam	2001	4,800 Goro	Coal Block Allocation /Coalgate Scam	2012	1.856 Billion
Uttar Pradesh Food Grains Scams	2003	35000 Crore	Karnataka Wakf Board Land Scam	2012	20000 Crore
Satyam Scam	2008	10000 Crore	Uttar Pradesh NHRM Scam	2012	10000 Crore
The 2 G Spectrum Distribution Scam	2008	1,75,000 Crore	Saradha Group Financial Scandal	2013	20000-30000 CR

Source: Capital Via Global Research Ltd, Indian Stream Research Journal and others.

Acknowledgment of Forensic Accounting Professions around the world

Presently forensic accounting profession has gained increasing importance. Applications and relevance of such accounting in some developed countries are briefly stated below:

Canada :

Canada considers forensic accounting engagements as profession. According to the Certified General Accountants Association of Canada, such profession is relatively new. It intends to join hands with Canadian Institute of Chartered Accounts (CICA) to formulate standards on such audit.

Australia :

Forensic accountants work within an environment that also includes industry, professionals, regulators and government. They may work in conjunction with these entities or considering the rules, regulations enforced by them. Some commonly encountered regulatory bodies in Australia are Australian Securities and Investment Commission (ASIC), Australian Tax Office (ATO), Financial Action Task Force (FATF). Professional organisations interacting with forensic accountants include Certified Public Accountants (CPA) and Institute of Chartered Accountants of Australia (ICAA). The works of Australian Federal Police (AFP), state and specialist police or government's tasks forces also include some areas in common with forensic accountants. In addition, in Australia there is a graduate degree programme in forensic accounting. The master program emphasizes a forensic rather than a control-based or risk management approach to analysis of fraud.

United States of America

Forensic audit found its new place when a landmark legislation known as the Sarbanes-Oxley Act (SOX Law) was enacted in the US on 30th July, 2002. It was passed in the wake of accounting scandals such as Enron, WorldCom and Xerox which seriously undermined investors' confidence. In the USA, forensic accountants have been employed by the Federal Bureau of Investigation (FBI), Central Intelligence Agency (CIA), Internal Revenue Service (IRS), Federal Trade Commission (FTC), Homeland Security, Bureau of Alcohol, Tobacco and Firearms, Governmental Accountability Office (GAO), and other government agencies focussing on what is referred to as white-collar crime, notably fraud. Outside of government agencies, big employers of forensic accountants include banks, insurance companies, divorce attorneys etc. They often testify in civil and criminal court hearings serving as expert witnesses. The expert witness presents evidence and whether fraud is committed or not is decided by the court. Moreover

numerous organisations like American College of Forensic Examiners, Association of Certified Fraud Specialists, National Litigation Support Services Association, National Association of Certified Valuation Analysts, American Institute of Certified Public Accountants (AICPA), The Institute of Business Appraisers etc. support the tasks of forensic accountants.

South Africa

The South African Institute of Chartered Accountants (SAICA), and the Association of Certified Fraud Examiners South African Chapter (ACFE SA) have launched the Forensic Accounting Forum (Forum) after both professional bodies identified a need for a forum that would provide a networking platform for accounting professionals who also operate in the area of forensic accounting.

This is an independent professional body affiliated to the government, and aims to promote the discipline of forensic accounting - to prevent, detect and investigate fraud, recover funds derived from criminal activities as well as obtain financial awards resulting from civil disputes. SAICA is in operation from 2005 onwards. And many universities offer B.com with specialization in Forensic Accounting.

Relevance and legislative support of Forensic Accounting in India

Although forensic accounting is not directly mentioned in any Indian statute, but various provisions of different statutes resemble the tasks of forensic investigator. They are:

THE COMPANIES (AUDITOR'S REPORT) ORDER 2003 (AMENDED IN 2004)

1)Comment and Observation on Fixed Assets : CARO 2003 requires an auditor to report whether a substantial part of fixed assets have been disposed off during the year and whether such incident has affected the status of going concern. In this context the auditor has to refer to AS 24- Discontinuing Operations, SA 570- Going concern issued by ICAI.

2)Investigation and Inspection: Forensic accountants and investigators may help police, Criminal Investigation Department (CID), Central Bureau of Investigation's (CBI) Economic offence Wing, Reserve Bank of India (RBI), Securities and Exchange Board of India (SEBI), Serious Fraud and Investigating Office (SFIO) etc. authorities in collecting evidences and other relevant materials. For applications of various sections like Sec. 157 of The Code of Criminal Procedure, 1973 (Cr. PC); Sections 17, 18 of the Prevention of Corruption Act, 1988; Sec. 6 of Banker's Books Evidence Act, 1891; Sec. 78 of Information Technology Act, 2000 etc., the honourable court and police may require the services and skills of forensic accountants for inspection of any books and documents related to accounts. For example, in recently reported Saradha Scam (2013) of West Bengal, SEBI appointed one Bangalore based forensic auditor, Sarat Associates to investigate into the matters.

3)RBI : RBI mandated there should be forensic audit of all loans of Rs 1,000 crore or more where the bank plans to move them for corporate debt restructuring. For smaller loans too, banks are advised to take the help of these auditors. Despite of RBI norm, forensic audits of only 12 banks has been filed. RBI will examine if there are any hidden NPAs in the bank and if proper systems are in place to identify them. They will also see if there is any manual intervention by the employees in the process of NPA recognition. The RB team will also examine large value loan accounts of the bank

RBI initiated a forensic audit at United Bank of India concerning the net loss of Rs 489.5 crore reported in the quarter ended September'13 and the gross non-performing assets (NPA) surged to 7.5 percent from 5.6 percent in the preceding quarter

4)SEBI: SEBI has set up a Forensic Accounting Cell on February 7, 2012 to improve quality of financial information disclosed and to assist in detection of financial irregularities. To enhance the quality of financial reporting done by listed entities, SEBI has set up a Qualified Audit Report Review Committee (QARC) on which ICAI, Stock Exchanges and others are represented. Sebi gets new software tools for fraud detection, probes

SEBI has implanted the latest technological tool, called 'Data Ware Housing and Business Intelligence System', would significantly enhance SEBI's investigation and surveillance functions and "generate reports that will better serve SEBI to identify, detect and investigate aberrations, inside trading and market abuses that undermine market integrity."

5)Expert Opinion: The services of forensic accountants may be used to examine the financial statements and to form opinion. After investigation, forensic investigator may give his expert opinion whether any fraud was committed or anomaly noticed in the reported accounts. Collection of evidences for court proceedings are the most important tasks done by the forensic accountants. These require as per Sections 45, 118 of Indian Evidence Act, 1872; Sec. 293 of Cr. PC, 1973.

6)The Institute of Chartered Accountant of India: concerning the need of forensic accounting and fraud detection in the emerging economic scenario has decided to launch a certificate course on the Forensic Accounting.

CONCLUSION

Forensic accountants are currently in great demand with the public need for honesty, fairness and transparency in reporting increasing exponentially. FA has come to the limelight only recently due to rapid increase in frauds and white-collar crimes. The idea of FA is at a nascent stage in India till now. The government is taking every initiative to make forensic accounting to play a lead role on combating frauds, scams and corruption etc. In order to control the effect of white collar crimes, a multifaceted approach is needed from the economic (money supply), legal (new provisions), political (governments' vigilance) and the social (class bias control) aspects of a country.

The pioneer Indian accounting regulator, the Institute of Chartered Accountants of India (ICAI) has taken the challenges to start a course on forensic accounting for only its members. It is "Certificate Course on Forensic accounting and Fraud Detection using IT and CAATs". At present very few academic institutions are offering courses (full time or part time) on forensic accounting. Indian universities are lagging behind in this area as compared to other foreign universities. Some leading organisation such as India forensic (Pune, Maharastra) has started certificate Course in Bank Forensic Accounting (CBFA), Certified Forensic Accounting professional (CFAP). Institute of Chartered Financial Analyst of India (ICFAI) Univeristy, Tripura also started to offer a Postgraduate Diploma in Forensic Accounting. Although this is at nascent stage in most of the Indian universities, however many college and universities are providing courses on "Forensic Science".

The ethical way of handling the creativity may be the only way to stop the germination of the white collar crime at the basic level. In the background of increasing levels of frauds and economic irregularities, it is expected that the prospects of forensic accountants are bound to increase substantially in the near future.

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EMPLOYEE RETENTION– A STUDY ON THE CHALLENGES FACED IN RETAINING TALENTED WORKFORCE

Mrs Karishma Desai¹ and Mrs Mahalaxmi Krishnan²

1Assistant Professor, M.L.Dahanukar College of Commerce,
Vileparle (E), Mumbai.

2Associate Professor, K. J. Somaiya College,
Vidyavihar (E), Mumbai.

Abstract :

Purpose: The purpose of this paper is to increase understanding of Employee Retention in India in respect with the current economic scenario.

Research Implications: This paper provides a preliminary understanding of meeting employment challenge and the importance of retaining talented workforce. Future research should use alternative methods, and verify and elaborate the findings.

Findings: In a country like India which is reaping benefits of demographic dividend it will be posed with quite a few employment challenges in order to retain workforce there is a need to create a system in which economic growth is related too job growth and where young talented professionals can raise their economic potential and take their skills where the demand is. There will have quite a few HR challenges in the next decade as we are going to have a younger workforce, more women at workplace many of them would be working mothers, dual career couples who are both professionals, increasing need and shortage in the number of skilled workers,

Originality/Value: The paper presents the importance of employee retention in respect to India changing demography and socio economic scenario.

Keywords: Employment challenge, changing demographics, work life balance, Organizational Commitment, employee engagement, competency development, reducing attrition

INTRODUCTION

A decade has passed since the buzz of India's demographic dividend has started, but still India faces a lot of challenges in offering opportunities to its numerous young and retaining them is a bigger task. In India the gravity of the job universe has shifted to the service sector and that is where India needs to look to create a million new jobs every month and that requires education and training by harmonizing learning and education systems with the worlds best and opening up global investment in education and training. Moreover young Indians need to be trained in soft skills, internet connectivity, cloud based business tools to sell their skills nationally and internationally. Now after creation of jobs it is very important to engage the employees, as engaged employees will stay longer and contribute in a more meaningful manner. As it finally depends on the employees to take the company towards a bright future by being totally engaged towards the company. At times it is hard to understand why some employees work harder than their peers toward the same goal or objective, or why some seem to care more or exert greater effort on a project or in support of the company vision and direction. Stepping back to look at the science of human behavior can give enormous insight into what really drives people to make choices and take action. However, in business

and in the design of employee reward and recognition initiatives, too often companies fail to consider the people whose behavior they are seeking to influence. Companies must better understand their employees as individuals to effectively motivate and engage them. According to Maritz Motivation Solutions Employee Values Study, less than half of Employees feel rewarded and recognized for their work performance in meaningful ways. The antecedents and consequences of job attitudes (i.e., job satisfaction, job involvement, organizational commitment) have been of great interest to behavioral scientists for much of the last century (Dipboye, Smith & Howell, 1994). Practitioners and researchers have gone to great lengths to understand and influence employee attitudes because of their relationships with important employee and organizational outcomes.

With companies today facing formidable talent challenges, the ability to sustain a steady supply of critical talent is a challenge facing all organisations worldwide. Among the issues impacting the 'next generation' workforce are impending skill shortages, an increasingly cross-generational and diverse workforce, the need for knowledge transfer from retiring baby boomers, and significant leadership gaps. India Inc has transformed into a volatile ground for breeding talent with the amplification of the demand-supply gap, thus making it a perennial challenge for HR managers in the days to come. As indicated by Randstad India's latest global Workmonitor Survey 2012, Indian employers will have trouble finding highly qualified people and this trend is set to continue for the next three years. This revelation has come as an eye-opener, as in order to run the game here on the challenge of a talent crunch will be amongst the foremost snags.

Today, organisations are looking for talent in a traditional way, which is by limiting the talent pool and not being ready to experiment with the new 'definition' of talent or address the aspirations of the modern-day worker. Industries are still highly concentrated in a few geographies/cities, and organisations are not leveraging technology/automation enough. Education and training systems are only catering requirements for a few industrial sectors with certain industries being more attractive for job seekers. There is a high churn of talent from industry to industry and organisation to organisation as employees perceive their employers as unable in providing meaningful career and engagement. This leads to a loss of accumulated enterprise knowledge," It is a proven fact that engaged employees help create engaged customers and hence, engaged investors and of course, a happy management team.

Drivers such as communication, performance clarity and feedback, organisational culture, rewards and recognition, relationships with managers and peers, career development opportunities and knowledge of the organisation's goals and vision are some of the factors that facilitate employee engagement.

The work culture in an organisation should be empowering and ought to encourage employees to think freely, ideate and be creative. One can think of many ways to communicate with teams, whether it is through 'engagement chats', that is structured or documented discussions with present employees or with the new team members aimed at sharing their experiences in the organisation. Progressive organisations, which aim at continuous improvement undoubtedly value these interactions and act upon the feedback received from the employees.

SIGNIFICANCE & IMPORTANCE:

Thus, Engagement is fundamentally an individualised equation. What might keep one employee engaged might turn-off the person sitting in the next cubicle. There are many variables that can impact one person's engagement, and the mix is individually unique. To be truly engaged, individuals need to be satisfied with their immediate work role and career opportunities. Employees feel satisfied when they accomplish results and know that their contribution is recognised and is adding value to the organisation. This leads to maximum satisfaction and contribution. "Every employee's relationship with his/her job is different, and what engages one is also different than the rest. For example, for some individuals, technically challenging work keeps them ticking, while for others, visibility (both internal and customer-facing) makes a difference. This is because every individual comes into an organisation with a different 'lens' – his/her family background and upbringing, education, peers, socio-economic class, aspirations, etc – and a combination of each of these defines what truly engages a person,"

HR heads in organisations constantly struggle to keep the attrition rates low. Losing a trained employee and then finding his replacement is, by no means, an easy task. One of the ongoing debates in human resources is whether training boosts or curbs attrition. There are two sides of the argument. On one hand, adequate training entitles an employee to much better job opportunities elsewhere and hence, gives them a reason to leave. After all in Friedman's flat world, accessibility to opportunity has improved drastically. On the other hand, training allows the management to engage the employee much better. There is greater involvement of the employee, greater association and scope for growth. Which direction will a

Employee Retention– A Study On The Challenges Faced In Retaining Talented Workforce

company's training initiatives take? It will largely depend on the quality of training.

Gallup's Buckingham and Coffman (1999) claimed that the employees who are highly engaged would drive customer loyalty for the organization through their efforts. They introduce the term engagement by explaining it was "the right people in the right roles with the right manners drive employment".

That is why it is essential for the employer to address his employees needs for the supportive environment in terms of flexi – time or telecommunicating kind of arrangements. Hence it is crucial for organizations to find out what resources and benefits are most desired by employees and likely to create sense of obligation as these obligations are returned with further levels of engagement

In order to keep employees engaged its very essential to assign them meaningful work which increase their core competencies hence competency mapping can be used as an effective to asses competencies and retain talent

The field of competency development is growing in popularity with administrative management in businesses and agencies worldwide. One important reason to collect data and build competency models is that they are powerful decision-making tools. The best way to understand performance is to observe what people actually do to be successful rather than relying on assumptions pertaining to trait and intelligence.

The best way to measure and predict performance is to assess whether people have key competencies. Competencies can be learnt and developed. They should be made visible/accessible They should be linked to meaningful life outcomes that describe how people should perform in the real world, by nurturing competencies ,Organizations gives scope to employees to grow and flourish which results into job enrichment according to (Meyer and Allen 1991), organizational Commitment as a psychological attachment of a person to his /her Organization and there are less chances of leaving the concern voluntarily.

OBJECTIVES OF THE STUDY:

- 1)To study the importance of employee retention in the current changing socio economic scenario in India.
- 2)To understand the role of Organizations to promote employee engagement

LIMITATIONS OF THE STUDY:

The study is not exploratory as it is based only on secondary data from books, journal , news paper articles , websites etc .

Findings and Suggestions: The current globalization of economy necessitates innovative approaches in managing the work force. The fast changes happening in the demography and social systems thereof have given breathing space for various HR practices enhancing the employee productivity and growth. Employee turnover is highest among employees who are not satisfied with their jobs. Because qualified employees are becoming more scarce and difficult to retain, organizations need to focus on increasing employee satisfaction. It is essential to that one useful approach for increasing employee satisfaction is to view workers as customers. Based on the notion of employee as customer, illustrates how a customer satisfaction measurement approach can be applied to the measurement of employee attitudes

Power has shifted from capital to people, although it is only some people who will ride high in the peoplist economy. They actively influence their work and their interpretations of work in order to attach a "meaningful quotient" to their work. Hence for organizations, investment in human capital is the foundation stone for success in the current global scenario. So the HR manager has to play a pivotal role along with organizations in order to align employee goals with organizational goals , to bring about employee engagement. Engagement is to become a daily priority, it has to be a shared responsibility. So, you must develop a focus on engagement, which maps out roles and responsibilities at each level of the organization, the work culture in an organization should be empowering and ought to encourage employees to think freely, ideate and be creative. Today employees want more, they want personal attention, they want their voice to be "heard" and "responded to" and they want it all "now".

CONCLUSION :

Conclusively, if the talent is not effectively managed and successfully deployed, it will not only result in dissatisfaction and disengagement of one's employees, but also hamper the overall business performance. So, to bridge the demand-supply gap and prime oneself for the envisaged talent crunch, the HR managers must put their talent management tools to effective use, thereby ensuring greater employee engagement.

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NUMERICAL SKILLS – THE KEY TO EMPLOYABILITY OF THE YOUTH

Mrs Swati S. Gurjar

Associate Professor, Department of Mathematics Dnyanasadhana College,
Thane , Submitted for the International conference on
Skill Development in RADAV college, Mumbai.

Abstract : Economic growth requires that various business and government organizations have adequately trained staff having the requisite skills to do the work expected from them. Hence there is a basic requirement of employees with adequate numerical skills at various levels in the organization. It will be difficult to achieve economic growth if the employees do not possess these important skills. Basic numerical and mathematical skills improve the potential of individuals to find good jobs. Countries also need a trained workforce for economic development.

This paper focuses on the requirements of various numerical skills for getting recruitments in various business and government organizations and it finds out the current status of the numerical skills in the undergraduate students. It also gives suggestions and recommendations for improvement of numerical skills in undergraduate students.

Keywords: Numerical skills, Job recruitment examinations, Employability.

I.INTRODUCTION

Mathematics is a branch of knowledge that deals with measurement, numbers and quantities. Each of the diverse branches of Mathematics has useful applications in various fields. Mathematics is an indispensable tool in all human endeavors and is being used in various fields such as trade, commerce, banking, financial services, agriculture, economics etc. Every business enterprise has to use basic Mathematics to run their organization. Mathematics is used to calculate sales volume, percentage growth, profit and loss, inventory calculation etc. Basic knowledge of Mathematics is also required in stock market operations for the purpose of calculation of client accounts, margin requirements etc. In import-export trade, calculation of value of import/export, calculation of import duties, transportation costs etc need mathematical calculations. Banks also need to have an elaborate system of recording all banking transactions (which are all numerical in nature), assessment of credit requirement of clients, interest/EMI calculation on loans etc. Insurance sector also has to use Mathematics knowledge for the calculation of premium on their policies. In the field of Economics, knowledge of Mathematics is extremely vital for the purpose of calculation of Gross Domestic Product (GDP), Economic growth rate, fiscal deficits, trade deficits, etc and a wide range of other Economic parameters.

Economic growth requires that various business and government organizations have adequately trained staff having the requisite skills to do the work expected from them. Hence there is a basic requirement of employees with adequate numerical skills at various levels in the organization. It will be difficult to achieve economic growth if the employees do not possess these important skills. Basic numerical and mathematical skills improve the potential of individuals to find good jobs. Countries also need a trained workforce for economic development.

This paper focuses on the requirements of various numerical skills for getting recruitments in various business and government organizations and it finds out the current status of the numerical skills in the undergraduate students.

SIGNIFICANCE AND IMPORTANCE OF THE NUMERICAL SKILLS IN VARIOUS BUSINESS AND GOVERNMENT ORGANIZATIONS

Various business and government organizations conduct examinations for job recruitments. In the examinations conducted by UPSC (Union Public Service Commission), MPSC (Maharashtra Public Service Commission), Railway recruitment board and the Nationalized Banks for the recruitments of clerical grade, probationary officers and management trainees various numerical skills of the candidates are tested. Candidates are required to pass the numerical ability test in order to qualify for the interview and further selection process. It has been observed that many candidates do not qualify for the next stage of selection process due to lack of numerical skills even though they have adequate knowledge in other areas. Not only for entrance test but also during the actual work, the employees need to have good numerical ability to perform their job requirements effectively. The numerical skills which are tested in these examinations include simple arithmetic calculations, fractions, calculation of percentage, calculation of profit and loss, calculation of simple and compound interest, calculation of discount, calculation of arithmetic mean, permutations and combinations, interpretation of charts, data interpretation, probability etc.

OBJECTIVES OF THE STUDY

1. To assess the numerical skills requirements in various job recruitment examinations.
2. To find out the numerical skills of undergraduate students.
3. To give recommendations and suggestions for improving the numerical skills.

RESEARCH METHODOLOGY

The study is based on

- i. The primary data obtained from the survey of undergraduate students and the teachers.
- ii. The secondary data from published sources and web search.

THE NUMERICAL SKILLS OF UNDERGRADUATE STUDENTS: FINDINGS AND ANALYSIS

The author conducted a survey of undergraduate students of Arts and Commerce streams to study their numerical skills which are required for these job recruitment examinations. Also the discussions were conducted with the teachers regarding the numerical skills of these students.

Following are the observations of the survey conducted:

1. 50% of the students faced problems in doing simple arithmetic calculations.
2. Only 35% of the students could calculate discounts and interests properly
3. Only 10% of the students could answer the questions on probability correctly.
4. Only 25% of the students could do interpretation of charts correctly.
5. Only 20% of the students could do data interpretation correctly.

It has been observed that generally students of Science and Engineering do not face much difficulty as far as numerical ability section of examination is concerned. However, students of Arts and Commerce streams face many difficulties in passing the numerical ability tests. Generally students of Arts faculty do not opt for the subject Mathematics after their standard X examination. Commerce stream students learn the subject Mathematics only in the first year of their graduation. Hence Arts and Commerce students face difficulties in passing the numerical ability tests of various competitive examinations for job recruitment.

The poor numerical ability has also been observed in school children according to ASER. The Annual Status of Education Report (Rural) 2013 (ASER) examines the state of primary and middle school education in rural India. It is reported that only half of the students could do simple arithmetic calculations such as subtraction and division. On 13th January 2015, NGO "Pratham" released 10th Annual Status of Education Report (ASER 2014). The report says that less than 25% of school children have good numerical ability.

SUGGESTIONS FOR IMPROVEMENT OF NUMERICAL SKILLS

Following are the suggestions to improve the numerical skills of these students:

i. A short-term certificate course which has focus only on the numerical ability requirements of these competitive examinations should be designed. Course should be of 2 to 3 weeks duration. It should address basic mathematical calculations of discount, simple and compound interest, probability etc. The improvement in numerical ability can be assessed by conducting pre-course and post-course tests. Certificate should be issued after the completion of the course. Such certificates can be an added qualification for the purpose of selection of candidates in small and medium organizations. These courses can be conducted in all degree colleges.

ii. Computer Assisted Learning (CAL) can play a vital role in enhancing the numerical ability of the students. Since CAL is a self explanatory and interactive learning, the students can learn at their own pace and they can also take the tests from time to time to check whether they have understood the concept properly and assess their numerical ability. In developed countries CAL softwares are widely used to improve the numerical ability of academically weak students and these softwares are found to be very useful and effective.

iii. The knowledge of Vedic Mathematics can help the students to improve some basic numerical skills such as simple arithmetic calculations. With this knowledge students can do some arithmetic calculations without the use of calculator.

CONCLUSION

In today's competitive world good numerical ability is an extremely important aspect in the selection of candidates in various job recruitment examinations. It has been observed that many students of Arts and Commerce streams do not possess required numerical skills to pass these examinations successfully. Therefore, it is necessary to improve the numerical skills of the undergraduate students to make them suitable for job selection. Some short-term certificate courses, use of CAL, knowledge of Vedic Mathematics etc can help the students to improve their numerical skills significantly.

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IMPORTANCE OF SKILL DEVELOPMENT IN CONTROLLING E-BANKING FRAUDS

Mrs. Jyotsana S. Agarwala

Asst. Professor, Bharat College of Commerce Badlapur (W)

Abstract : Banking system in India is started in the year 1770 and slowly the system of working has changed drastically. Previously major of the work was done manually but due to great revolution in banking sector changed the system from manually to automated system this revolution started in the year 1990. The work procedure can to a nut shell. The time and cost of work reduced and the procedure are too fast that money can be sent and received on the tip of the figure. By pressing only one button anybody can perform almost all the banking activity from anywhere. For this information technology is responsible. It has given us the opportunity to expand reach ability to a greater extend. Due to E-Banking facility trade and commerce achieving the success to its greater extend. Due to E-Banking facility great positive change can be seen in world's business market. But a coin always has a two side. There is a great risk involved in E-Banking system. Frauds can be taken place easily in E-banking sector. Hacker can hack the information and can perform E-banking fraud easily. Phishing, spam, spy wire are the common term used in E-banking frauds. The data says that there is an increasing number of E-banking frauds from year to year the only reason behind E-banking fraud is lack of training, awareness and development of skills. If different awareness program, campaign, training and development sessions and skill development program will be conducted for the internet banking users then E-banking frauds can be reduced and a better and secured E-banking facility can be provided. it will be a key to economic prosperity if corrective measure and skill development takes place.

Keywords: E-Banking, Frauds, Skill development.

INTRODUCTION

Banking system started in India in the year 1770. Bank of Hindustan was the first bank in India which was situated in Kolkata. The pattern of banking system changed from year to year. Previously a huge crowd could be noticed standing in the long queue to perform banking activities. But due to revolution in Information technology sector, a new era of banking system started from 1990 in India. E-banking system introduced first by ICICI bank. It has given us the opportunity to expand reach ability to a greater extend. Due to E-Banking facility trade and commerce achieving the success to its greater extend. Due to E-Banking facility great positive change can be seen in world's business market. But E-banking does not give only positive aspects to the society but also responsible for the degradation in the banking world. Due to E-banking frauds the status of banking system came down. E-banking frauds are a fraud or theft done by using online technology to illegally withdraw money from a bank account. This technique can be Phishing, spam, spy wire etc. E- Banking frauds mostly takes place in online banking transactions for payment and receipt. Most of the bank facilitates its customer's E-banking system but does not provide training to use the system due to which number of E-banking frauds comes into existence. Due to core banking facilities like ATM, mobile banking internet banking, debit and credit cards opportunity increased but simultaneously threats also increased. Due to E-banking frauds the status of banking system is in danger. It is decreasing the reliability on E-banking system. System has to develop and further require improving the security in E-banking transactions. Not only from the end of the bank but also from the side of customers, skill should be

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developed in such a way that the possibility of frauds come to an end. For these simultaneously training and development session, awareness program, campaigning and skill development should be conducted frequently from time to time for prevention and detection of E-banking frauds. If E-banking frauds will be controlled then there will be economic prosperity for every individual in the country and can be invested for the growth and development of the country. Different skillful frauds prevention steps should be taken to get the success in the area on E-banking sector.

Statement of problem:

- a. Increasing number of E-banking frauds in society.
- b. Lack of knowledge, training, awareness programme against E-banking frauds.
- c. Lower literacy rate among bank customer of urban and semi urban areas.

Objective of the study:

- a. To understand the concept of E-banking and frauds related to E-banking
- b. To know the preventive and detective steps against E-banking frauds
- c. To know the importance of skill development programs in economic prosperity by reducing E-banking frauds.

REVIEW OF LITERATURE:

a. Consumer education is critical to preventing Internet fraud. Most individuals will take action if they believe it will decrease their chances of being victimized by fraud, as long as the action does not significantly inconvenience them. By educating customers, financial institutions can decrease their fraud losses.

b. While the Internet offers great opportunity, its pervasiveness also poses a real threat to every business, whether or not it offers online services. In contrast to other technologies, lack of participation in online technology will not protect a financial institution from its dangers.

c. There is not, nor will there ever be, a perfect strategy to eliminate Internet risk to financial institutions and our customers. However, the widespread use of mitigation strategies can minimize many risks and make online banking safer for consumers and institutions. When online banking is more secure, and consumers have confidence in the services their financial institution provides, everyone can benefit.

d. Most retail cyber frauds and electronic banking frauds would be of values less than Rs. 1 crore and hence may not attract the necessary attention of the Special Committee of the Board. Since these frauds are large in number and have the potential to reach large proportions, it is recommended that the Special Committee of the Board be briefed separately on this to keep them aware of the proportions of the fraud and the steps taken by the bank to mitigate them. The Special Committee should specifically monitor the progress of the mitigating steps taken by the bank in case of electronic frauds and the efficacy of the same in containing fraud numbers and values.

e. Sophisticated online banking fraud involves multiple resources, including human wisdom, computing tools, web technology and online business systems. The instant and effective detection of such fraud challenges existing fraud detection techniques and systems. In this paper, we report our study and practices in the real world. A systematic online banking fraud detection approach is introduced. Its framework takes advantage of domain knowledge, mixed features, multiple data mining methods, and a multiple-layer structure for a systematic solution.

f. The proposed methodology is aimed at detecting fraud in case of internet banking. In Internet Banking a Fraud detection system will run at the bank's server and its function to detect fraud in online transaction. This is a Prediction system. Fraud detection is carried out using Hidden Markov Model which uses Baum-Welch algorithm. Initially after detecting a fraud it sends a one-time password to mobile number. Here prices are divided into three ranges: Low, Medium, and High. We model the sequence of operations in online banking transaction processing using a Hidden Markov Model (HMM) and show how it can be used for the detection of frauds. An HMM is initially trained with the normal behavior of an account holder. If an incoming online banking transaction is not accepted by the trained HMM with sufficiently high probability,

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it is considered to be fraudulent. At the same time, we ensure that genuine transactions are not rejected.

g. The impact of frauds on entities like banks, which are engaged in financial activities, is more significant as their operations involve intermediation of funds. The economic cost of frauds can be huge in terms of likely disruption in the working of the markets, financial institutions, and the payment system. Besides, frauds can have a potentially debilitating effect on confidence in the banking system and may damage the integrity and stability of the economy. It can bring down banks, undermine the central bank's supervisory role and even create social unrest, discontent and political upheavals. The vulnerability of banks to fraud has been heightened by technological advancements in recent times.—

ANALYSIS:

With the advance in the information technology almost all bank in India have migrated to core banking platform and moved to transaction to payment and to electronic channels. Fraudsters have followed customers into this space. The response of the bank to frauds this area need further improvement. There is also lack of clarity among the bank to report these instances as frauds. Every industry should have wide frame work on fraud governance with particular emphases on tackling electronic channel based frauds.

Indian bank follows the RBI guideline of reporting all frauds above rs 1 Crore to their respective audit committee board. A special committee of the board should be established for monitoring large scale frauds, the special committee should meet and review as and when a fraud involve

Through proper implementation of skill development procedure to bankers, employees and its customers, prevention and detection of E-banking frauds can be reduced. Different terms related to E-banking, frauds should be easily understandable to the end users.

At the time of giving the facility of E-banking to its customers, a short and informative training session will be the best option to reduce the E-banking frauds. When the customers and end users will be able to understand different aspects of E-banking and possibilities of frauds can be takes place during the use of E-banking facilities, the ratio of E-banking frauds can be reduce. For this purpose bank should employ skill and trained staffs in the bank.

Different precautionary steps should be conveyed to the end users to reduce the E-banking frauds. These precautionary systems are:

- a. Checking the URL of the bank web site
- b. Using sensitive case method of entering user id and password
- c. Removing browsing history and putting full proof password.
- d. Change of online banking passwords at regular intervals and keeping computer system updated
- e. Avoiding public access for E-banking and enabling SMS alert system
- f. Regular follow up bank system from time to time and protecting computer system through anti-virus software.

The above mention steps can be imposed only when a thorough awareness campaign and different workshops will take place from time to time in urban and semi urban areas.

When skill will be developed to reduce the bank frauds, it will ultimately contribute to economical developmental through the investment in business sector.

CONCLUSION:

It can be conclude that E-banking procedure has come up with unlimited freedom for smooth operation of banking activities by sitting at any place of the world and performing banking at the tip of finger. End users and bankers should be well known about the possibilities form where frauds can be taken place from time to time. Due to fast change in information technology sector the method of committing frauds getting advance. To cope up with the advance level of frauds, time to time training and development, workshop awareness programme recruitment of skilled human recourse and there development in different in skills should be enhance at regular interval of time. Economic prosperity can take place only when corrective, preventive and skill full action will take place against E-banking frauds. Because the money out of frauds always goes in wrong pockets to full fill wrong intentions. By reducing the E-banking frauds this money can be saved and utilized for constructive purpose

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ROLE OF KNOWLEDGE MANAGEMENT IN HIGHER EDUCATION SECTOR: TOOL FOR SKILL DEVELOPMENT

Mrs. Siddhi Roy

Assistant Professor, M.L. Dahanukar College of Commerce

Abstract : During the past decades, higher education sector in India has been facing many pressures and challenges from external forces. These elementary challenges has made it pertinent for various universities and institutions to comprehend and bring a constructive, synchronized, controlled, and well-defined action plan in their education system and research process. This has changed the roles of universities and institutions to cope up with the ever changing needs of the society.

Knowledge Management in higher education sector is a culmination of good insight, practical expertise, and a set of emerging theories focusing on the efficient and effective management of knowledge in educational institutions.

Against this background, this paper aims to bring forward the various issues faced by universities and to deliberate and discuss the needs and importance of knowledge management in these universities, which will serve as a tool for skill development and economic prosperity.

Keywords: Knowledge Management, Higher Education, Skill Development, E-learning, Opportunities.

INTRODUCTION

The higher Education sector in India has witnessed a remarkable growth; it is being heralded as one of the largest system of its kind in the world. It has witnessed a consistently high rate of economic growth during this period. India has now become a hub of global knowledge and it has witnessed rise in growth due to rampant increase in skill based or talent based activities. These activities depend on pool of qualified manpower that is created by the higher education sector.

In these days, the expression 'Knowledge Management' is perhaps the most commonly used term in higher education sector. It is regarded as one of the most important asset of this sector. Although it is interesting that the management of knowledge and the role of knowledge work in connection with higher education, they are mentioned comparatively lesser. Thus, the system of higher education is not only the training ground for potentially future knowledge workers but also the place where they are present as professors (Kende et al, 2007).

Objectives of the study

- To identify the concepts of knowledge that relates to the implementation of KM practices in education industry
- To understand the notion of KM in education and its collaborative efforts towards the new trends of education.
- To study KM as a tool for skill development and economic prosperity.

KNOWLEDGE MANAGEMENT

Knowledge Management is thus considered as a fluid mix of conceptual information values, experience, and expert insight that provides a frame work for evaluating and incorporating new experiences and information (Davenport and Prusak, 2000). It has been described in a broader sense as a range of strategies and practices that are used in an organization to identify, create, organize, represent, store, share, disseminate, search, analyse and improve its insights and experiences. Such insights and experiences include knowledge, either embodied in individuals or embedded in organizational process or practices. These strategies of knowledge management also comprises of methods and software tools which help to gather and to organize knowledge, in terms of resources materials.

Information practices and learning strategies known as knowledge management are gaining acceptance in the field of education. At the most basic level, it is described as a set of practices that helps to improve the use and sharing of data and information in decision making. It is this process of transforming information and intellectual assets into enduring value. It connects people with knowledge that they need to take action when they need it.

Further knowledge management also consist various dimensions such as:

1. Tacit knowledge representing internalized knowledge that an individual may not be consciously aware of such as how he or she accomplishes a particular task. It is highly personal, difficult to formalize and communicate.

2. Explicit knowledge represents knowledge that the individual holds consciously in mental focus, in a form that can easily be communicated to others. It is documented information and can be easily expressed in formal language. It is easily codified and communicated.

3. Embedded knowledge of a system outside of a human individual. For ex. An information system may have knowledge embedded into its design.

4. Embodied knowledge representing a learned capability of a human body's nervous and endocrine systems.

5. New knowledge i.e. innovation

6. Established knowledge that comes from a group, organization, or community.

Thus, effective knowledge management programs and dimensions identify and leverage the know-how-embedded in work, with a focus on how it will be applied. Therefore challenge of knowledge management in an education sector is to make the right knowledge at the right time **Tripathi, et. al., (2012).**

The field of knowledge management has grown over years. Several trends in the knowledge management field have been witnessed which help in building up its future such as:

1. Emerging technology solutions
2. Shift from limited knowledge management projects to more enterprise wide projects
3. Increased use of knowledge management to enhance innovation and
4. Increased use of tacit knowledge rather than explicit knowledge.

Thus, all these developments and trends in knowledge management will perk up the standards of all the institutions develop the performance of students.

HIGHER EDUCATION AND UNIVERSITIES BASED KNOWLEDGE

Most organizations also have realized that 'knowledge' is a strategic resource that gives them sustainable competitive advantage (Drucker, 1993). With this realization, they are now attempting to manage knowledge in a more systematic and effective way. Knowledge management (KM) is also used by organizations to encourage creation and sharing of knowledge which results in enhancement in productivity, new innovations, better competitiveness, and improved relationships among people in those organizations.

Education today is subject to the same pressures of the marketplace. According to **Brown, et. al., (2000)**, profound changes in competition has made universities and higher education institutions think like

Role Of Knowledge Management In Higher Education Sector: Tool For Skill Development

business. They have been metamorphosed from being Education University to Entrepreneur University.

The educational markets are becoming global as universities attempt to internationalise their curriculum and offer higher quality programs to their students regardless of location. Universities also need to adjust themselves and develop strategies to respond rapidly to the changes in technologies and increasing demands of stakeholders.

The main problem that persists in today's milieu is degrading higher education. In reality higher education in India is faced with deteriorating conditions resulting from expansion and worsened by affiliation system and shrinking resources. Also despite numerous committees having produced reports to this effect nothing significant seems to come out. Therefore it is also necessary to achieve excellence in education that can generate quality professionals and executives.

REASONS FOR APPLYING KM PRINCIPLES IN EDUCATION:

All management Institutes have a state of the art modern infrastructure of information.

1. Knowledge sharing among staff, faculty, students, various courses and programs, placements, and administration is usually done in all management institutes.
2. The academic environment in general is considered trustful in the sense that no one is hesitating nor being afraid of publishing knowledge.
3. Any management institute will look forward for its abreast strategic position in their continuous ratings by newspapers and business magazines for competitive advantage.
4. Every institute requires internal documentation management and the level of information and knowledge sharing to improve.
5. There is an increased demand for new management strategies.
6. Institutions meet internal and external demands.

Thus higher education institutions and universities have significant opportunities to apply knowledge management practices to support every part of their mission. Kidwell, et. al., (2001). It is the process of fruitfully using the information and knowledge that is intrinsic to any organization – be it a school university or multinational company. This is a process of learning to know what is known as 'knowing - doing', is one that has brought great benefits in education industry.

NEED OF KNOWLEDGE MANAGEMENT IN HIGHER EDUCATION SECTOR:

Knowledge Management is all about linking knowledge in and for an organization to accomplish its mission, competition, performances and attitude towards changes. Educational institutions are the sole subjects to empower the information with meaning and share the knowledge produced with society by linking research to teaching/educational programmes.

Knowledge Management in education is the album of process that governs the knowledge creation, process of knowledge dissemination, and optimum utilisation of knowledge. It comprises of a range of practices used by organisations to identify, create, represent and distribute. Using Knowledge Management techniques and technologies in higher education is as imperative as it is in the corporate sector Oblinger, et. al., (1997). If completed effectively, it can escort to better decision- making capabilities, compact "product" development cycle time (for example, curriculum development and research), improved academic services and efficient administrative services, and reduced costs Liautaud, et. al., (2001).

Thus, there is a need of Knowledge Management in number of universities and institutions for changing its services and processes of doing work such as change in the research process, curriculum development process, student and alumni services, administrative services, and strategic planning.

NEED OF KNOWLEDGE MANAGEMENT IN RESEARCH PROCESS:

Knowledge Management is a repository of research interests within an institution or at affiliated institutions. If applied properly in the organisation will result in easy search capabilities to facilitate interdisciplinary opportunities and will also lead to reduced turnaround time for research. Further, it can also increase competitiveness and responsiveness of an institution for various contracts, research grants, and commercial opportunities.

NEED OF KNOWLEDGE MANAGEMENT IN CURRICULUM DEVELOPMENT PROCESS:

The new demands on education systems take different forms. Schools, colleges, and universities are now expected to teach their clients more effectively and more efficiently. Knowledge Management thus helps an institution in creating a storeroom for curriculum revision efforts that includes research culture, effective measures, lessons learned, and best practices. This helps in enhancing the quality of curriculum and programs by identifying and leveraging best practices and monitoring outcomes.

NEED OF KNOWLEDGE MANAGEMENT IN TRAINING THE TEACHERS:

Knowledge about teaching is obscure and disputed; there is no consensus about how teachers should be trained or about the role of educational research. It is perhaps one of the great ironies of the teaching profession. Knowledge Management is thus a portal of information related to teaching and learning with the aid of technology, including faculty development programmes, tracking of outcomes lessons learned, best practices done, technology overviews.etc. It also helps the new faculties with guides for curriculum development, establishing effective teaching styles working with senior faculty, playing role of an advisor, guiding PhD students and so forth.

NEED OF KNOWLEDGE MANAGEMENT FOR STUDENTS AND ALUMNI SERVICES:

There has been a need of Knowledge Management for both the students and the faculties at the institutions for providing systematic information's to the students regarding the policies and procedures including admissions, financial aid, registration, degree audit, billing, payment process, advising and tutoring, housing, dining, and other services.

NEED OF KNOWLEDGE MANAGEMENT FOR ADMINISTRATIVE SERVICES:

Knowledge Management can be applied for enhancing efficiency and improving overall effectiveness of the organization. It is a pool of information that helps in formulating accounting procedures and practices, budgeting, inventory management. It enables development of better recruitment procedures, payroll, training which results in efficient human resource management. Thus Knowledge Management helps in improving compliance with administrative policies and practices.

NEED OF KNOWLEDGE MANAGEMENT FOR STRATEGIC PLANNING:

Strategic planning is very essential for every organization and has become the need of the hour. Large pool of information is needed to formulate up- to- date and market focussed plans and this information gap is filled with the help of knowledge management. It is hub for internal and external sources of information and improves sharing of knowledge which minimizes redundant efforts and helps create a learning organization, Telem, (1996).

CONCLUSION:

With the proper application of Knowledge Management tools and techniques, desired outcome can be achieved in all the aspects of educational institutions. It just requires sound awareness of such tools and practices at all levels in the organisations. The time has come when one has to rely on such practices in order to have a competitive edge in this world. Knowledge management is becoming increasingly important to organizations. Effective knowledge management system helps sharing of knowledge, improve retention, increase productivity, and promote innovation. Knowledge management systems should try to implement a two-part approach to collect explicit knowledge, and connecting colleagues to enable sharing of tacit knowledge. Therefore, implementing Knowledge Management practices effectively is a prudent solution for skill development and economic prosperity.

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CONCEPTUAL REALITIES OF PROFITABILITY OF WOMEN ENTERPRISE AND BANK FINANCE

Ms Meenakshi kaushal

Ph.D. Research Student, (R/O Kurukshetra, Haryana) ,
Dr. D.Y.Patil Vidyapeeth,Pune

Abstract : In fact, there exists the ambiguity about the definition of profit. Whether the definition of profit adopted by the accountants is to be followed or the one given by the economists! However it is not clear; further there are other controversies about the definition of profit such as: should it be gross / net of interest and taxes or should it be gross / net of depreciation, interest and taxes? Thus, the definition of profit keeps on changing according to the purpose for which it is used.

Keywords: Conceptual Realities , Profitability , Women Enterprise , Bank Finance .

INTRODUCTION

To the financial management, profits are the test of efficiency and a measure of control, to the owners a measure of the worth of their investment, to the creditors, the margin of safety, to the employees a source of fringe benefits, to the Government a measure of taxable capacity and the basis of legislative action, to the country profits are an index of economic progress, national income generated and rise in the standard of living. The business of woman by dint of its prudent use of given resources must result in profit; in the business world, the return on capital employed is used to measure the profitability. Comparison among business units it is difficult due to the dissimilarity of their operations, outcome and final aims.

Rationale for Profits

It is ubiquitously true in broader perspective that the value -not profit – realized or added and by any enterprise irrespective of profit is assumed as a measure of efficiency. Suppose for example, an annual profit is only Rs. 100000 or hardly 0.30% over and above the investment as realized by the women enterprise is least significant when that enterprise is a cause to serve the food needs of thousands of people in hunger, or when such women enterprise provides employment to many, or infrastructure that is created for production is going to appreciate ten or twenty ...times! Or more in next year, or it is a pedestal for further takeoff etc. Under this situation the value added by the enterprise and not profit becomes a test of efficiency. The Value – added by product constitutes the revenue from which all the operating expenses of the business firm must be paid after making provision for the purchase of raw materials and other external purchases and worth of product from social, economic and business point of view is created. In other words, value added is the sum of money backed by output useful to owner society & economy remaining after all outside purchases (viz. materials and services) has been deducted from sales. It indicates the net income wealth created by the production of goods or services during the specified period. An enterprise may exist without making profit but cannot survive without adding value. The enterprise not making profit shall become sick but not adding value may cause its social death over a period of time. 4 This suggests that if the bank or business unit of women entrepreneur is in the zone of losses is sustainable proposition till there is a value addition either of product, service or both and useful to society.

Conceptual Realities of Profitability of women Enterprise and Bank Finance

The women enterprise Sector is facing a competitive market since inception of New Economic Policy (NEP) and LPG, where profitability will play a decisive role in the working of any enterprise. Profit is the simplest and the most convenient measuring rod for appraising the performance and efficiency of the business enterprise especially to enterprise run by the woman. Therefore, the attainment of economic stability through profitability becomes essential feature of any woman managed enterprise. Profitability in, a nutshell, reflects the overall efficiency of a business enterprise in making profit over the investment and net value addition by product and services produced. Profit basically is an important yardstick for a measuring performance of enterprise. The term profitability connotes surplus of income over expenditure divided by the proportionate value of input used in business for earning such profits. Profitability is profit – making ability of the enterprise may be bank or may be business unit of women entrepreneur! While profit is an absolute term, profitability is a relative term read in context of invested and managerial efforts used in eking such profit. The profitability of a business enterprise depends upon its allocation of funds over the factors of production subject to attributed priorities (timely repayments, non loan diversification, employment generation, social and economic development etc) of financiers or Govt. In case of the thesis subject it refers to Banks loans and Govt schemes empowering woman enterprises. Allocation efficiency refers to the efficient and profitable use of own funds, bank loans and Govt. Assistance and their deployment by a woman entrepreneur among various competing demands. Fund or input Operational efficiency refers to the difference between the cost of funds raised and size of profits accrued after the deployment of inputs.

Bank's performance in the respect of loaning to woman entrepreneurs is determined by the magnitude of profit earned by bank in loaning, profit accrued to woman entrepreneur, Net value addition by woman enterprise by her product (Goods and services), employment generation as a result of loans to woman business and acceleration to economy

Bank and woman entrepreneur Borrowing from bank

Like wise bank the Profit is the soul of women entrepreneur's business. With the funds available, mostly from banks the women entrepreneurs has to meet various competitive demand from its creditors for meeting dues, suppliers for bills, workers for wages, borrowed capital for interest, land or building owner for rent, labour for wages Govt. or local bodies for taxes, remuneration for employed managerial skill and many others from the gross earnings to arrive at ultimate profit.

Profitability is a measure of efficiency for both bank also to women entrepreneurs financed by bank. Profit is the primary reason for the continued existence of every commercial organization including bank and business of women entrepreneur. The survival and sustained growth are possible only when there is regular and increasing profit margin which alone provides a strong financial base for the organization for continued internal growth and stability towards the fulfillment of assigned objectives. Only strong and viable bank or women entrepreneur be effective in playing their defined role. Improving profitability of banking sector has been an area of great concern to R.B.I., GOI and others. While for women entrepreneur it is a great concern to bank and also to women in business.³

Banks especially nationalized are not business firm like any other trade / commerce but whose sole objective is not to make profit but, as said already value addition through product, service or both. Despite this profit cannot be neglected under enfold of "Social Service". Dr. I. G. Patel has rightly remarked that no society can survive if it gets into the habit of thinking that banks are charitable institutions that they are not in commercial business. Profit is must for survival and growth of any business enterprise including banks. They must earn profit as a result of its successful working as in other business concerns. It is, therefore, appropriate that one should know the factors determining the profitability in bank and any business includes business run by the women entrepreneur.⁵

Banker Vs Bank Financed Women Entrepreneur's Plea for Cost, Profit and Scale of Operation⁸

Banker Side

While supplying financial products or services, the bank incurs costs comprising of interest on borrowings and public deposit, establishment expenses, dividend on share, bad debts etc. The scale of marketing services has to keep the relation with cost. So also the bank, besides profit has many other preferences. The question is that what should be the scale of banking services or production so that it could earn sufficient profit either for growth or survival

The Bank has to accord his preference of marketing its services to priority sector in the interest of economic development and in the interest of public good at large. While engaging to priority sector lending and other services the Bank has to face the problem of overdues and some times adverse situation develop

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making a plea to liquidate the entire banking business. The liquidation of co-operative banking business is no way good remedy to problem since this business is benefiting in number of ways.

Any Bank facilitates, directly or indirectly employment creation, reduction in the geographical imbalances in wealth, boosting of economic activities, democratic base, effective link with the Government and with the financing institutions etc. In view of importance of Bank in economy and its capacity to generate economic linkage effects it is imperative to understand that under what scale of services or marketing operations the Bank may function? In other words, what should be the scale of service/marketing operation and ROI?

In order to answer this, a technique of Break Even Analysis is made use of. Break Even point refers to that tip at which the total costs and total revenue are equivalent and it is barely, after the accomplishment of this tip that bank can anticipate to earn profit. The modus operandi of Break Even Chart was introduced by Walter Rautenstrauch at the commencement of the last century. Viewed in standpoint of this, the bank costs are to be alienated into to the categories of fixed (FC) and variable cost (VC) and summation of these costs ($FC + VC$) will give total cost (TC). Besides, the scale of marketing operation is also to be well thought-out. While using these variables convinced postulation are made.

With these assumptions, the FC, VC and marketing operation will produce the logic explaining the scale of marketing against cost and profit scale. This logic will be inherent in the chart No. 1.

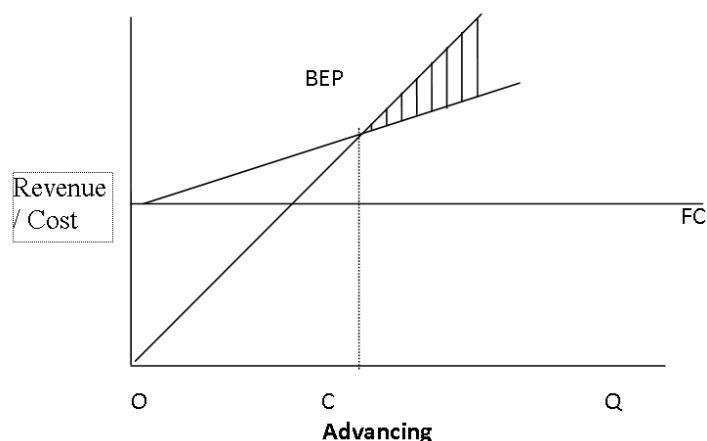
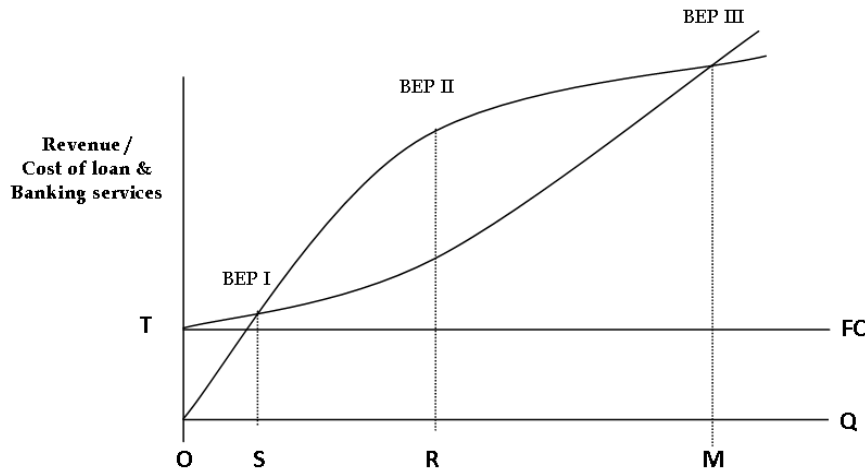


Diagram suggests that when the total advancing was OC, the BEP-I will be secured. At this stage of functioning there would be situation of “No Profit No Loss” or in other words, the total cost will be recovered by selling input or marketing the services.

After BEP-I, profit will accrue to the bank. In subsequent functioning there would be the phase of earning profits more and more but the same are against public interest and hence they are not to be considered.

However, at this stage i.e. phases of earning profit more and more, the traditional Break Even Analysis has to be suspended by reconditioning the traditional logic involved in such analysis. In such analysis, the cost accounts straight line total cost curve and economist's pincers shaped vary not in proportion to scale of marketing due to large scale dis-economics (i.e. increasing scale of overdues, management cost etc.) They are more than for what they were for particular scale of operation. Consequently the large scale of operation could be attained with costlier efforts. This brings new shapes to total cost curve as shown in diagram.) Total costs curve are incorporated at appropriate places where both linear tendencies of long run are considered for the purpose of marketing operation.

The result of such combination is presented in diagram No. 2 by way of Pincers shaped total cost and total revenue (loan operation) curve.



This diagram shows the following three phases of functioning -

(i) BEP-I is the primary Break Even Point where total cost and total revenue curve intersects for the first time; losses are incurred up-to-this point and profit is occur after this point. The scale of marketing operation is 'OS'.

(ii) BEP -II is the secondary break Even Point, where gap between total cost and total revenue curve is maximum which suggests the maximum scale of profit. Scale of marketing is 'OR' which is grater than 'OS' effected under BEP-I.

(iii) As said already, at OR scale of marketing operation, maximum profits are earned as the slops of two total cost and revenue curves are the same and the difference in between them is the largest. Beyond this level of marketing, the difference gradually narrows down till it becomes "Zero" at BEP-III point, a second intersection between the two total curves i.e. cost and revenue. This tertiary Break Even Point is the second 'absolute' "No Profit No Loss" point at maximum possible scale of marketing. This scale of marketing is 'OM' which is greater then 'OR' or 'OS'.

The private Banker or money-lender will try to obtain 'OR' scale of marketing of services, the optimum scale of marketing where maximum profits could be earned, and if Bank functions with "No Profit No Loss" aim and with maximum scale of marketing, the tertiary Break even point at OM output (loan disbursement) should be criterion of the productive efficiency. When a new bank starts functioning and just in Zone of making losses, it should try to achieve primary Break Even. As against this a matured bank , when making profits on increasing scale, it should try to achieve the position just near to tertiary Break Even Point so as to attain the maximum scale of marketing. A position just near to tertiary Break Even Point is recommended so as to facilitate a bank to earn reasonable profit yielding at least ROI equivalent to Bank Rate.

Women Entrepreneur Side

The bank financing women entrepreneur has to think in different ways; it means it shall not be profit oriented while empowering the woman in business by finances and by necessary guidance. Many cases the bank may release the finance to some women even by incurring the losses, technically as referred to in above diagram, shall cross the tertiary breakeven point by releasing the loans even by incurring the losses under the plea that the particular women entrepreneur is going to do needful for society say employment generation, producing at lower cost and selling at reasonable prices etc. The women entrepreneur however has to assume that she must earn profit for survival and also for growth. To start with she may indulge in monopolistic competition and if possible she may try for monopoly

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IT ROLE IN MOBILE MARKETING

Ms. Amruta Joshi

Ramanand Arya D.A.V. College, Bhandup(E)

Abstract : Mobile Marketing is marketing on or with mobile phone also called as smart phones. Advances in Information Technology infrastructure provide strength to this current trend. The core purpose of this paper is to discuss IT advances in this area and the current trend of mobile marketing and advertising .

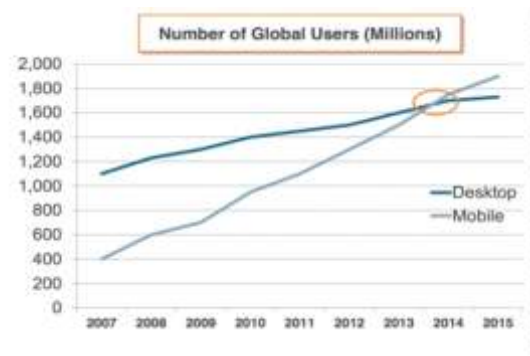
Keywords: Smart Phone, App, Android, Linux Kernel, Open Source

INTRODUCTION

Mobile Marketing facilitates customer with time and location sensitive. This also provides to promote goods, services and ideas .many App usage is also increasing. Mobile marketers have a good advantage of smart phones app as marketing resources. This allows direct payment and advertising. Mobile devices plays vital role in development of current marketing trends. Information Communication Technology is backbone of mobile marketing.

RESEARCH METHODOLOGY:

Today , the most popular way of marketing is MOBILE MARKETING. This helps you keep up-to-date with the rise in consumer.



Mobile marketing includes SMS, MMS marketing as well as In-game mobile marketing and ,App based marketing.

SMS Marketing

Short Message Service (SMS) is a text messaging service component of phone, Web, or mobile communication systems. It uses standardized communications protocol to allow fixed line or mobile phone devices to exchange short text messages.

Marketing through smart phone ' SMS (Short Message Service) became increasingly popular in the early 2000s in Asia when businesses started to collect mobile phone numbers and send off wanted (or

IT Role In Mobile Marketing

unwanted) content. On average, SMS messages are read within four minutes, making them highly convertible.

MMS Marketing

Multimedia Messaging Service (MMS) is a standard way to send messages that include multimedia. It extends the core SMS (Short Message Service) capability that allowed exchange of text messages only up to 160 characters in length.

The most popular use is to send photographs from camera-equipped handset.

App-Based Mobile Marketing

A Mobile App is a computer program designed to run on smart phones, tablet computers and other mobile devices.

Apps are usually available through application distribution platforms.

Various Favourite Mobile Apps are

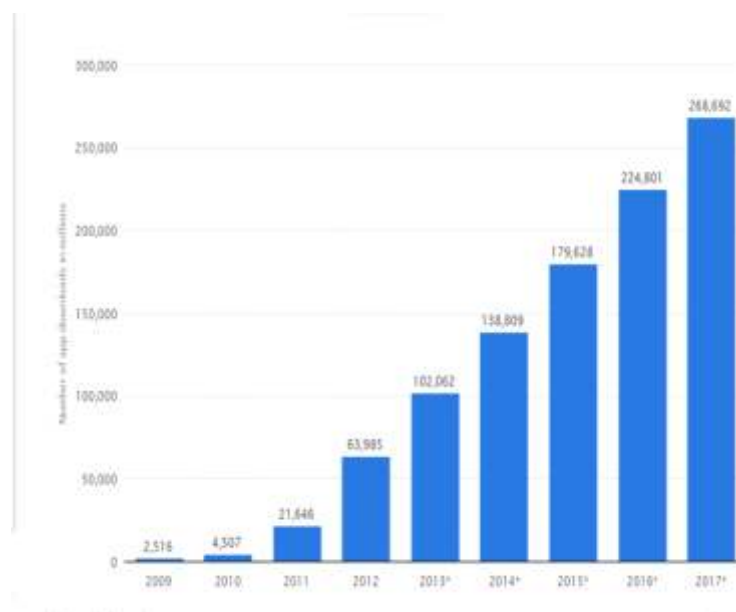
- App store
- Google Play
- Windows app store
- Blackberry App World

Google Play (formerly known as the Android Market) is an international online software store developed by Google for Android devices.

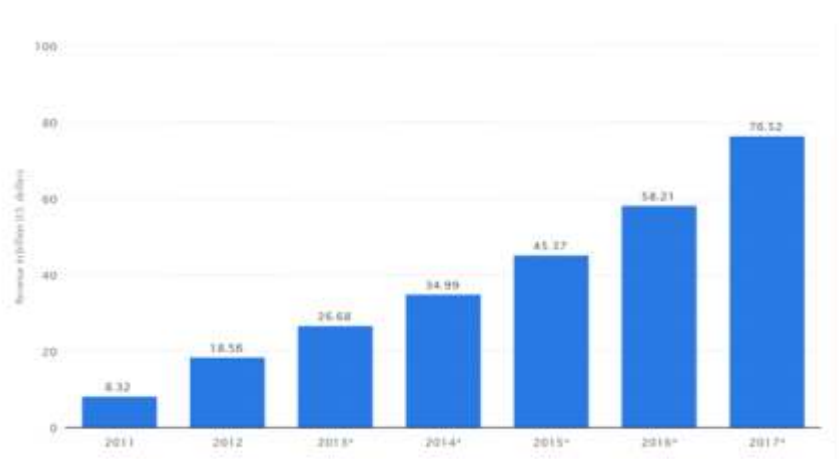
Windows Phone Store was introduced by Microsoft for its Windows Phone platform.

BlackBerry World is the application store for BlackBerry OS devices.

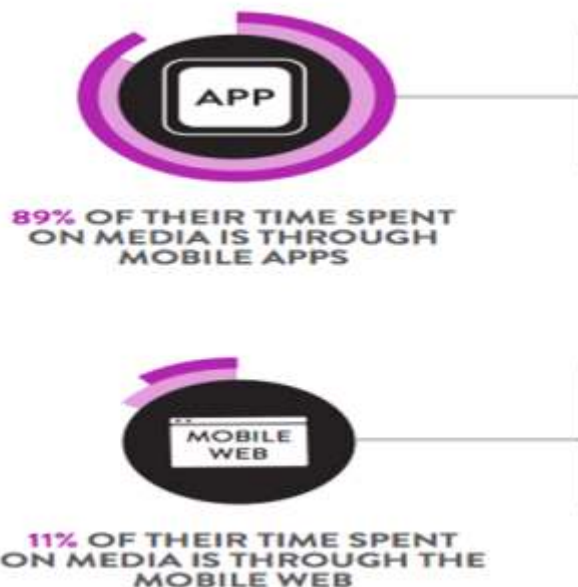
This statistic provides information on the number of free mobile apps downloaded from app stores in 2012 to 2014, in billions. A forecast is also offered for the years 2016 to 2017.



This statistic presents information on the projected revenues of mobile app stores worldwide from 2011 to 2015 with forecast until 2017.



Consumer preference for mobile apps vs mobile sites should also be thought through as part of mobile strategy. The consumer preference for mobile apps which account for 89% of media time in mobile as might be expected from the use of the most popular social network.



Android is a mobile operating system (OS) based on the Linux kernel and currently developed by Google. Android is designed primarily for touch screen mobile devices such as smart phones and tablet computers.

Android's source code is released by Google under open source licenses. Android is popular with technology companies which require a ready-made, low-cost and customizable operating system for high-tech devices.

Android devices are usually battery-powered; Android is designed to manage memory that is Random Access memory to keep power consumption at a minimum.

When an Android application is no longer in use, the system will automatically suspend it in memory; while the application is still technically "open", suspended applications consume no resources (for example, battery power or processing power) and sit idly in the background until needed again. This brings a dual benefit by increasing the general responsiveness of Android devices.

Android manages the applications stored in memory automatically: when memory is low, the

system will begin killing applications and processes that have been inactive for a while.

The version history of the Android mobile operating system began with the release of the Android beta in November 2007. The first commercial version, Android 1.0, was released in September 2008. Android is under ongoing development by Google and the Open Handset Alliance (OHA), and has seen a number of updates to its base operating system since its initial release.

The most recent major Android update is Android 5.0 "Lollipop", which was released on November 3, 2014. Since April 2009, Android versions have been developed under a confectionery-themed code name and released in alphabetical order, beginning with Android 1.5 "Cupcake"; the earlier versions 1.0 and 1.1 were not released under specific code names:

- Alpha (1.0)
- Beta (1.1)
- Cupcake (1.5)
- Donut (1.6)
- Eclair (2.0–2.1)
- Froyo (2.2–2.2.3)
- Gingerbread (2.3–2.3.7)
- Honeycomb (3.0–3.2.6)
- Ice Cream Sandwich (4.0–4.0.4)
- Jelly Bean (4.1–4.3.1)
- KitKat (4.4–4.4.4, 4.4W.1–4.4W.2)
- Lollipop (5.0–5.0.2)

CONCLUSION:

We reported data that showed that on smart phones 82% of mobile media time is via apps. This is a key insight as companies decide whether to develop mobile apps or create mobile device specific apps. App usage dominates browser usage as they put it: It's an App World. The Web Just Lives In It.

Android has thus become a catalyst in economic growth that the world has seen in recent years. The market is being flooded with newer and newer apps fuelled from the imagination and talents of generation Y.

NEW TECHNOLOGICAL INNOVATIONS IN THE BANKING SECTOR : A BOON

Ms. Kavita Sonar

Assistant Professor, Department Of Self Finance,
Ramanand Arya D.A.V College, Bhandup (East), Mumbai.

Abstract : The banking industry in India has a huge canvas of history, which covers the traditional banking practices from the time of Britishers to the reforms period, nationalization to privatization of banks and now increasing numbers of foreign banks in India. Ever since the nationalization of banks in India, this sector has been growing without Leaps and bounces and catering to the needs of various segments of the society. In recent times, the Banking Sector has been making rapid strides by using information technology as a platform and endeavoring to scale higher heights.

The tremendous advances in the technology and the aggressive infusion in information technology have brought in a paradigm shift in the banking operations. With the development of information technology, the world has become a global village and has brought revolution in the banking industry. After technological innovations the face of banks has changed. Technology has been one of the most important factors for the development. Information and communication technology is the major advent in the field of technology which is used for access, process, storage and dissemination of information electronically. Indian Banking industry is fast growing with the use of technology in the form of ATMs, on-line banking, Telephone banking, Mobile banking, plastic card etc. This paper highlights the benefits and challenges of changing banking trends. Banks are investing heavily in adoption of these innovations and the bank encourages the efficiency of investment in innovations and widens the gap between revenues and costs involved with reference to technological up gradation.

Keywords: Technological , Innovations, Banking Sector.

INTRODUCTION

Financial sector reforms; 1991 have changed the face of Indian banking industry. These economic and financial reforms introducing the operating environment for Banks which has moved the banking industry gradually from regulated environment to a deregulated market economy. These market developments kindled by liberalization and globalization have resulted in changes in the intermediation role of Banks. That pace of Transformation has been more significant in recent times with technology acting as catalyst. The process of deregulation and reforms in the Indian banking system resulted in the creation of an efficient comparative banking system. Deregulation opened up new vistas for banks to increase their revenues by diversifying into universal banking. Investment banking, bank assurance, mortgage financing, depositary services, securitization, personal banking. This globalization increases the soundness the financial system as the whole and facilitates the global competitions. At the same time liberalization has opened up the market for new players a brought a greater competition among the banks. To survive in this competition, in information communication technology significantly contributed exponential growth and profit of financial institutions world wide. The banks in developed countries are working primarily via internet as non-branch bank; banks in the developing countries use the internet as an information delivery too to improve their relationship with customers. Now Today's, banking industry is expected to be a leading player in e-business. Banks have established an internet presence with various

objectives. These means the banks in India are using web for three different purposes like; to offering the banking products, to marketing the information. and to improve the customer relationship with the bank.

SIGNIFICANCE OF THE STUDY

IT spending of banking system would increase with the sizeable initial investment The development of information Technology has brought a revolution in the banking industry And The Banking sector go beyond its traditional role and is now playing an vital role in the key areas in risk preference, liquidity, securitization. This reforms in the banking sector and introduction of E-Banking has made structural changes in the quantity of providing services, operational performance, profitability, managerial decision, managing risk in IT, implementation of IT in the banking sector & productivity of the banks. Through these E-banking, bank offers various financial services with equivalent quantity and lower cost to more potential customers. These means the bank can expand their market without opening any new branch. These paper is mainly examines and studies the various emerging Technological innovations in the Banking sector and studies about how it is useful for the customers, and highlighting the challenges ahead of the banks in recent trends. This study is based on the secondary sources of information such as book, RBI bulletins, and research papers in journals.

OBJECTIVES OF THE STUDY:-

- To study about the role & impact of ICT on e-services of banking
- To analyze the banking innovations after computerization in the Indian banking sector.
- To point out of the among e-banking channels
- To identify the effectiveness of IT and managing Risk in IT and implementation of IT in the Banking sector.
- To study about the challenges faced by banks in the changing scenario.

NEW INNOVATIONS IN THE BANKING SECTOR

Banking industry in India has achieved new heights with changing times. Today, customer satisfaction is the prime responsibility of banks. Bank customers are today more informed than ever before because IT has given a rise to new innovations in the product designing and delivering the products & services to customers with efficiency & effectively manner. In India the population of youth the age between 14-29 is the largest youth population globally which around 27% of the total 1.2 billion. And the age group between 30-34 the proportion is 47%. They are among those who are early adopters of the latest technology and new services.

The following Technological innovations have been adopted by the Indian bank:

On-Line Banking

Net banking makes it easy to transfer one's money from one branch in a particular city to another branch in another city. One can open a FD account via the net. One can order for issue of a demand draft or a banker's cheque, enquire on the balance in one's savings, current and FD account for the current and previous financial year.

Tele-Banking

Tele-banking refers to banking on phone services. It enables the customer/user to transact his banking operations over a telephone call. Tele-banking is extensively user friendly and cost-effective in nature. It offers a range of options to the users to choose from.

Electronic funds Transfer/Point of Sale (EFT/POS)

EFT/POS is a step towards paperless and cashless banking .Terminals is provided at store, shop and such other places. Customer pay for their shopping with ATM/Plastic Cards. On inserting the card in the EFT/POS terminal and feeding the PIN, the computer will authorize the transfer of funds from the user's account.

ATM (Automatic Teller Machine)

It's an electronic cash dispenser dispensing cash any time. Besides the account holders can deposit cash any time enquire about their accounts position without going to the bank. It is Any Time Money. In India, the private sector banks are aggressive in installing ATM due to the regulation imposed by RBI in setting up branches. The complete cost of running an ATM-installation, site preparation, cash maintenance, maintenance and processing is about Rs.18 lac per annum

Credit Cards

The card business is increasingly popular in the country. This card has a limit decided by the bank on the basis of customers annual income. The customer does not need to carry cumbersome cash with himself. Then the customer pays the dues with grace period available to him (normally 7 days). The card contains magnetic tape which contains information in digital form.

Debit Cards

It lies between a credit card and ATM. The customer account is linked with the savings bank account and every time the customer makes purchases his account is instantly debited. The debit card can be signature-based or PIN-based. While the PIN-based card is more secure the signature-based card is very popular. It is safe from both the customer as well as the bankers. The customer cannot spend more than the balance he has in his account, so risk is minimum.

SWIFT

The acronym SWIFT stands for Society for Worldwide International Financial Telecommunications. SWIFT allows members of financial institutions to exchange information amongst each other electronically. Services offered by SWIFT are cost-effective, reliable and secure. Since, SWIFT is an exclusive telecommunication network of banks and financial institutions, more than 900 major banks of the world are connected to this system. Moreover, it provides connection to 3000 users spread over 84 countries all over the globe.

Auto-Swift Facility

This facility is being provided by almost all private sector banks and some public sector banks. This is the combination of savings as well as fixed deposit account. The customer can operate it as a savings bank account, issue cheque and simultaneously get the benefit of the higher interest rate. The operation is simple. The account holder gets the higher interest on the fixed deposit account till cheque is issued against the deposit. UTI Bank calls it as Flexi-Deposit account whereas ICICI Bank calls it a Dual Powder account.

Mobile Banking

The latest means of communication for the bank is mobile banking. This problem has been done away with the mobile banking. The account holder with help of his mobile phone can carry out transactions with the bank. He can check balance with the bank, order stop payment, request for the cheque book and statements.

ECS (Electronic Clearing Services)

ECS (credit) is provided by RBI and SBI at 15 and 29 centers in India respectively. The number of transactions under ECS credit is 7m (1998), 168 corporate institutions are availing the services. ECS (Debit) is available at 10 centers when transactions of about 1 million (1999). The important project of next five years is opening of computerized clearing houses in centers in more than five bank branches. Computerizing the operations of clearing house at major centers managed by commercial banks (other than MICR) through the items based magnetic media based clearing software. Interconnecting of 1000 commercially important centres accounting for 70% of deposits and 55% of advances for fast and flow.

Real Time Gross Settlement (RTGS)

Real Time Gross Settlement system, introduced in India since March 2004, is a Interlink Research

Analysis system through which electronics instructions can be given by banks to transfer funds from their account to the account of another bank. The (RTGS) Real Time Gross Settlement system is maintained and operated by the RBI and provides a means of efficient and faster funds transfer among banks facilitating their financial operations.

CHALLENGES FACED BY THE BANKS

New innovations Technologies has rapidly changed the traditional way of doing the banking business. As well as if changes the unique opportunities and challenges for the banking industry. Developing the technology it is maximize essential to achieve and maintain the high service and efficiency standards. Managing technology adoption is the key challenges for the Indian banking sector. Developing countries like India, has a huge number of people who don't have access to banking services due to scattered and fragmented locations. But if we talk about those people who are availing banking services, their expectations are raising as the level of services are increasing due to the emergence of Information Technology and immense competition between the services & products provided by different banks. Since, foreign banks are playing in Indian market, the number of services offered has increased and banks have laid emphasis on meeting the customer expectations. The major challenges faced by banks today are as to how to cope with competitive forces and strengthen their balance sheet. Today, banks are groaning with burden of the Indian banks are subject to tremendous pressures to perform as otherwise their very survival would be at stake. The application of IT and e-banking is becoming the order of the day with the banking system heading towards virtual banking. Timely technological up gradation is also major challenge because, already electronic transfers, clearings, settlements have reduced translation times. To face competition it is necessary for banks to absorb the technology and upgrade their services.

The problem of resistance from workforce has largely been neutralized over the years, but the primary issue involved with the adoption and rapid integration of technological processes within banks still related to human resources- the availability of technically skilled resources is scarce. Technology is not among the core competencies of financial institutions, which necessitates outsourcing. Banks in India are different from banks in many other countries, in ways that they have a very large branch network and varied needs specific to regions and customers. Most off the shelf solutions are not exactly in conformity to the needs of the banks, which makes room for large customizations. Besides, a serious concern in implementing complex technologies is protection against frauds and hackings. Security concern slows down technology adoption significantly for the banking industry. A fast pace of development of security systems is imperative to the adoption of large scale innovations in the industry. Another issue is that of business process reengineering, which is required after computerization. Failure to successfully carry out BPR neutralizes the benefits that an institution wishes to accomplish via adoption of a technological process. And the other thing is to discuss about the challenges is to retain customer is now becoming a major challenge for the banks. Because banks need to retaining the customer and increasing the market share. Bank customer are today more inform than ever before and have level of confidences in choosing the product of services providers of themselves. In addition customers have a more price sensitive as indicated by the change customer reaction to pricing the strategies for a banking products and services. For a changing customer a behavior banks need offer the more innovative and personalized services in the digital channels which safety to attract and retaining the customer.

CONCLUSION

India is one of the top 10 economies in the world, where the banking sector has tremendous potential to grow. The number of ATMs has doubled over the past few years, with more than 100,000 in the country at present (70 per cent in urban areas). They are estimated to further double by 2016, with over 50 per cent expected to be set up in small towns. Also, the scope for mobile and internet banking is big. At the start of 2013, only 2 per cent of banking payments went through the electronic system in the country. Indian public sector banks that hold around 75 % of market share do have taken initiative in the field of IT. Today, mobility and customer convenience are viewed as the primary factors of growth and banks are continuously exploring new technology, with solutions and greater regularity. Banks have to offer the more innovative personalized services to customers. Actually banks have to adopt the holistic approach to satisfying the ever changing needs of the customers and capture the good market share. However, the banks faced the numerous challenges such as increased Competition from private banks, from MNCs, Managing diversified needs of customers, network management challenges when bank exploring the technology. Development of sophisticated products with low cost technology is the key. This analysis plays a very important role in devising new strategies, products and services. Due care will have to be made while

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E-MARKETING

Ms.Dipika Bakshi

Bakshi (Asst. Proff.)Dept. of Commerce ,
R.A.D.A.V College, Bhandup (E)

Abstract : The Indian economy is widely expected to grow at sustained high rates over the next few decades and emerge as the second largest economy by 2050. These robust projections have much to do with the demographic profile of the country. India is slated to have one of the youngest populations in the world, with the bulk of the population figuring in the working age. Low dependency ratio and a surplus workforce put India at a strong comparative advantage vis-à-vis most major economies. However, in order to utilise this 'demographic dividend' effectively, India needs to impart adequate and appropriate skills to its workforce.

Institutional higher education capacities in India are unevenly distributed across the country. There is also a clear dominance of pure science, arts and commerce subjects. While 56 percent of the higher education institutes are devoted to arts, science and commerce, medical colleges, engineering and technology colleges and polytechnics comprise ten percent, seven percent and six percent of total institutes respectively. The dominance of arts, science and commerce in higher education has prevented the bulk of the pass-outs from the system from acquiring skills required by the manufacturing and service industries.

Keywords: Co-existence, Global And Indian Scenario, Unorganized Retail, Retail Sector

INTRODUCTION

Education, vocational training and lifelong learning are central pillars of employability, employment of workers and sustainable enterprise development within the Decent Work Agenda, and thus contribute to achieving the Millennium Development Goals to reduce poverty. Skills development is key in stimulating a sustainable development process and can make a contribution to facilitating the transition from the informal to the formal economy. Skills development is also essential to address the opportunities and challenges to meet new demands of changing economies and new technologies in the context of globalization. The principles and values of decent work provide guidance for the design and delivery of skills development and are an effective way of efficiently managing socially just transitions.

REVIEW OF LITERATURE

Internet marketing professionals are experts at advertising products, events and services on the Internet. Advertising methods include search engine marketing (SEM), search engine optimization (SEO), e-mail marketing and banner ads. Internet marketing professionals can also conduct webinars, compile marketing data and monitor online competitors.

OBJECTIVES OF THE STUDY

- To study the current Technical training infrastructure
- To find the significant use of digital devices for marketing.
- The study the various roles of e-marketeer.

India's Technical Training Infrastructure: A Critical Analysis

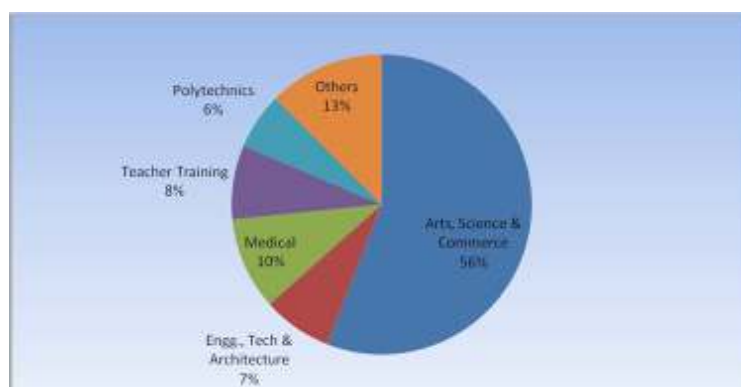
Higher education capacities in India are unevenly distributed across the country. They display a clear tendency of concentrating on a few large states. Uttar Pradesh (2,774), Andhra Pradesh (2,768), Maharashtra (2,419), Karnataka (1,880), Tamil Nadu (1,645), Gujarat (1,134), Madhya Pradesh (1,095) and Rajasthan (1,076) are the eight Indian states with more than 1,000 higher educational institutions. These states account for more than 70 percent of India's total higher education institutes.

It is often argued that higher education institutes tend to increase along with an increase in industrial and economic prosperity. The state profile of India's higher education institutes does not entirely vindicate this argument. Andhra Pradesh, Maharashtra, Karnataka, Tamil Nadu and Gujarat are five Indian states with per capita incomes higher than the national average and with strong industrial bases. These features are missing from Uttar Pradesh, Madhya Pradesh and Rajasthan. Thus, if the number of higher educational institutes were a function of industrial growth and economic prosperity, then there should not have been as many institutions in these latter states, given their economic backwardness. On the other hand, the large presence of such institutes is clearly not a sufficient condition for higher economic growth.

The institutional capacities show a dominance of colleges in the arts, science and commerce disciplines (Figure 1). These colleges comprise 56 percent of total higher education institutes. The shares of engineering (seven percent) and medical colleges (10 percent) are much less while that of polytechnics (six percent) is even lower.

Figure 1: Share of Different Disciplines in India's Higher Education Institutions

Source: Computed from Statistics compiled by the Ministry of Human Resource Development, Government of India



The distribution underlines a distinct imbalance within India's higher education system/infrastructure/industry/sector. The structure is skewed in favour of non-technical disciplines. This imbalance has reflected adversely on the 'employability' of students. Students obtaining graduate degrees in arts, science and commerce disciplines are often at a loss in locating appropriate employment opportunities. This is on account of the mismatch between their skills and the requirements of the labour market, particularly those of the industry. Job opportunities in both manufacturing and knowledge-intensive services demand activity-specific technical skills, which, unfortunately, advanced qualifications in pure arts, science and commerce do not impart.

The skills mismatch has two serious implications for the labour market. On the one hand, it prevents the growth of the workforce in a manner that is responsive to the needs of the economy. This leads to bottlenecks in the availability of labour for industrial requirements. While this is the supply-side perspective, the demand-side perspective is also affected by adversities. Due to inappropriate qualifications, large sections of the workforce do not find adequately remunerative occupations.

India's present formal technical training infrastructure is much more restricted than the requirements. The regulatory guidelines for technical education are administered by the All India Council for Technical Education (AICTE). There are professional colleges imparting technical education to students who have completed their higher secondary (Level 12) education. In addition, there are vocational

E-marketing

training facilities in schools, training sessions provided by specialised professional institutions and apprenticeship preparation. Apart from the vocational training at the final school levels, technical trainings at professional colleges and other institutions begin only after students have finished 12 years of continuous study.

Specific technical training is available for different disciplines within the broader ambits of agriculture, education, engineering and technology, and medicine. Within these trades, there is a pronounced emphasis on engineering. Polytechnics, industrial training institutes (ITIs) and industrial training centres (ITCs) focus primarily on engineering courses. Ninety percent of the diploma programmes and 80 percent of the certificate training programmes are in engineering subjects.

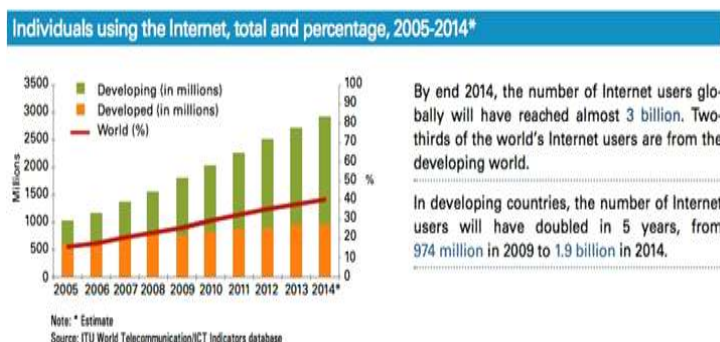
The overt focus on engineering disciplines has resulted in a lack of adequate capacities in building skills in other disciplines.

Recent surveys on e-commerce and e-market.

1. Global and country Internet usage breakdown - International Telecomms Union

ITU is the source with the biggest sample size for the BIG picture of digital device usage showing top-level trends by continent and use of fixed and mobile broadband access by country per 100 people.

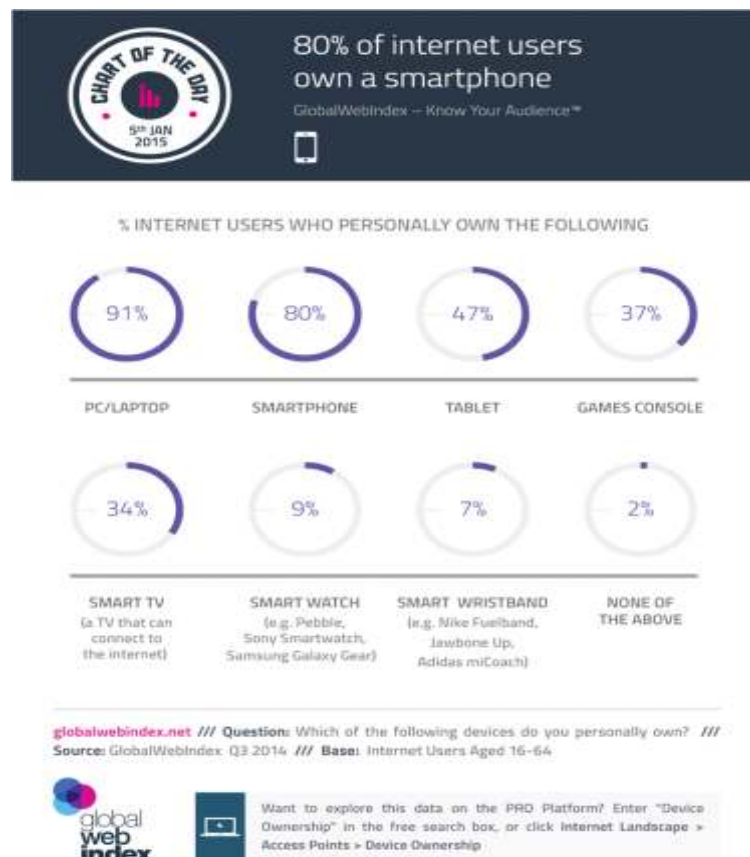
ALMOST 3 BILLION PEOPLE – 40% OF THE WORLD'S POPULATION – ARE USING THE INTERNET
Close to one out of three people in the developing countries are online



2. Global use of social media sites and devices - Global WebIndex

Global Web Index is a paid service giving insights on consumer use of social network sites globally and different countries, but they regularly feature stats on their [blog](#) and [Slideshare](#).

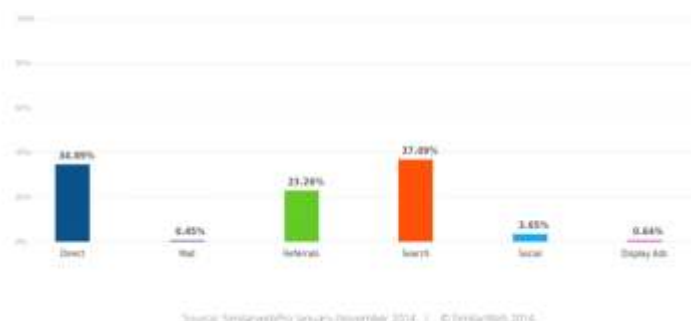
Their latest [2015 digital device stats](#) show that for the 40,000 Internet users they survey across 32 countries in the Americas, EMEA and Europe, smartphone the majority of adults (16-64) now personally own a desktop or laptop AND a smartphone with nearly half owning a tablet. It shows the importance of providing experiences across multiple devices.



3. For benchmarking sites within a sector for sources - Similar Web

[SimilarWeb](#) is a premium tool for benchmarking the number of visits to sites and mobile app usage. It shows traffic sources for individual sites (good for student projects) with categories and keywords in the paid Pro version. This example shows the ongoing importance of brand strength, search and partnering with other sites in driving visits.

SimilarWeb Top US online marketing channels for the shopping industry



E-marketeer

Roles and Responsibilities

“Skill Development : The Key to Economic Prosperity”

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The primary responsibility of the Online Marketing Manager is development, implementation and management of online/web service sites, platforms and applications that focus on building and maintaining social networks and social relations among individuals or organizations.

The Online Marketing Manager directs online advertisement and promotional activities to ensure that each phase in the marketing process is in-line with business strategies and meets customer requirements.

Organizational Role

The Online Marketing Manager typically serves as member of management and is considered a senior level consulting within the organization. As such, the Online Marketing Manager provides functional, technical or process leadership. The organization will depend on this person's management of multiple teams. The Online Marketing Manager generally is responsible for high complexity and ambiguity. As such, the Online Marketing Manager provides tactical responsibilities.

Online Marketing Manager Job Responsibilities

The Online Marketing Manager generally has the following responsibilities:

- Participates in developing online marketing plans to enhance brand awareness for social network products, within the marketplace.
- Implements e-mail advertisements, search engine optimization and search engine marketing campaigns to support marketing initiatives by collaborating with internal divisions, and external vendors.
- Investigates the status quo of target platform services, analyzes customer requirements and leads in account management.
- Consults with clients on technical problems related to social network services; recommends best practices in social network platform applications, while focusing on customer relationship management.

Online Marketing Manager Competencies

The complete Online Marketing Manager's Guide includes the 40 key competencies expected of Online Marketing Manager. The report defines each Competency in detail. The report also explains what level of proficiency Online Marketing Manager should have in that Competency, as well as how important that Competency is to performing the role well.

Internet-Based Marketing

You may observe several behaviors in a person that could be strong indicators of his or her capabilities in the Internet-Based Marketing competency. The Online Marketing Manager is expected to demonstrate Extensive experience in the Internet-Based Marketing competency. To demonstrate Extensive experience in the Internet-Based Marketing competency, one should demonstrate knowledge of and ability to use internet-based applications for providing widespread exposure to a product or service.

- Develops or manages a wide range of marketing capabilities via the Internet.
- Guides others on the implementation of tools or techniques for Internet-based marketing.
- Formulates approaches for monitoring the effectiveness of Internet-based marketing.
- Compares and contrasts the benefits and risks of relying on Internet-based marketing.
- Recommends processes to maximize Internet-based marketing efficiency and effectiveness.
- Evaluates applicability, cost, and marketing implications for Internet technologies.

Challenges

Bridging the digital skills gap between advertising, technology and science

As the relationship between the world of technology and science and the world of advertising, marketing and media strengthens, the digital marketing world is being transformed at an unprecedented rate. This is providing opportunities for advertisers to manage their audience data, optimise media buys and uncover critical strategic insight. However, this new landscape creates has also created complexities when it comes to recruitment within the industry. One of the biggest challenges employers in the ad-tech space are facing right now is finding talent with the right mix of skills.

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In the past, advertising was left to the creatives and science to the scientists. Now, the lines are becoming increasingly blurred, with the qualities and skills required across all roles changing dramatically.

Quality of training

Higher school enrolment rates across the country have coincided with declines in quality. It has been found very difficult to maintain standards for teaching staff or to invest in infrastructure, equipment and curriculum development. Measures to improve the quality of education and training systems need to be considered through social dialogue with all stakeholders.

CONCLUSION

In brief, the building blocks of any skills strategy must be: solid foundation for skills and stronger links between the worlds of education and work. This in turn requires: good quality in childhood education; good information on changes in skill demands; responsiveness of the education and training system to structural changes; and recognition of skills and competences. To be effective, policy initiatives in these areas will also need to be closely linked with economic and social policy agendas.

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DEVELOPMENTS OF SKILLS TO MAKE FORTUNES IN SHARE MARKET BY RISKLESS HEDGING

Naresh Yawalkar

BSc , NCFM

Abstract : The skill is defined as Proficiency, a developed talent, an ability or technique etc. The skill is a learned ability to carry out a task with pre-determined results often within the given time and inputs.

Managing your finance and creating the wealth, preservation of the wealth is again a skill. We have seen many people who earned enormous wealth during their peak years but died bankrupt because they did not possess the skill as to how to remain rich.

Keywords: Development, Skills ,share Market,riskless Hedging

INTRODUCTION

Today we will talk on Skill development in financial market.

Wealth is measured by the assets one possesses.

Wealth preservation:- Although investment in gold and fixed deposits is or better was considered as wealth preservation strategies but in fact considering various factors affecting gold , it is no more a good investment vehicle, as regards fixed deposits the income is eaten away by inflation. Fixed deposits cannot protect you from inflation so it is again no more a good options.

Wealth Creation: - By investing in Real estate one can create the wealth and increase it many fold. Its drawbacks are large money is required at a time .and it is difficult to liquidate instantly when need occurs.

Wealth Creation by investment in equity is sure the best option available from small investors to big investors. The investment in equity is again classified in to two categories based on their risk taking ability.

Passive investors in equity participate in mutual fund schemes or take the help from Portfolio Management Services (PMS)

The active participants in financial world invest actively on their own in equities. Or turn traders trading in futures and options.

Here we are talking about the active participation of traders in futures and options. And how to develop skill required for consistent and monthly profits where by one can create wealth by deploying the money which otherwise remain in post office fixed deposits or bank deposits.

The following table gives the returns on CAGR basis and the risk as measured by Standard Deviation over 1, 3 and 5 years holding periods of Sensex, 1 year SBI Fixed Deposit (FD) and Gold in INR terms for the last 30 years:

Developments Of Skills To Make Fortunes In Share

in last 30years	SENSEX	FD @ SBI	GOLD
CAGR (%)	16%	9%	10%
Rs. 10,000 has become	9,12,496	1,22,434	1,84,990
Standard Deviation 1 yr period	58	2	14
Standard Deviation 3 yr period	22	2	8
Standard Deviation 5 yr period	15	2	7

Source: Bloomberg, 1 year FD rate has been taken for computation of FD returns

A careful reading of the above highlights that the Equity is the best investment vehicle.

Now we will concentrate on share market and try to understand whether skill can be enhanced and deployed for making money and become super rich.

There is the common belief and feelings in the minds of general public right from the beginning that the share market is the gambling den. Some people think that there are some companies branded as blue chips. These people just hold these shares for generations. Sometimes they get windfall gains and sometimes the value of the shares of these companies become zero and even companies get delisted from exchanges.

Development of any country is based on the industrial development of that country. And for industrial development what is required is large capital besides other things. The need of this capital is fulfilled to some extent from the investments infused in the capital market from general public. Therefore capital market is essential for the growth of the country.

As said above share market is considered risky market but no one can deny that if proper training is acquired and skill is developed then one can earn enormous money from these markets.

Now in the stock market various products are available. Some products such as derivatives which constitute futures and options are really good for faster wealth creations.

Now we will discuss more about futures & Options.

The ultimate proof that the futures and options are most popular product in market today is the fact that its daily turnover is around 2 cores.

Exchange traded and most popular Derivatives products are Futures & Options

The striking feature of the futures as against spot market is that one can buy just by keeping the margin of just 10 to 15% of value with the exchange and one can sell just by keeping the margin of just 10 to 15% of value with the exchange even if he does not have share. So just by 10 to 15% investment future trader keeps control on full value of contracts. Of course these are just contracts having expiry dates hence he does not enjoy the rights enjoyed by investors by buying the shares. The buying positions are known as long position and selling position is known as short position.

Options are fundamentally different from forward and future contracts. An option gives the holder of the option the right to do something. The holder does not have to exercise this right. In contrast, in a forward or futures contract, the two parties have committed themselves to do something. Whereas it costs nothing (except margin requirement) to enter into a futures contract, the purchase of an option requires an upfront payment.

The options are of two types:- a call option and put option.

Calls give the buyer the right but not the obligation to buy a given quantity of the underlying asset, at a given price on or before a given future date. Puts give the buyer the right but not the obligation to sell a given quantity of the underlying asset at a given price on or before a given date. There are mainly 3 kinds of participants.

1) Speculators bet or speculate on future movement in the price of assets by forming bullish or bearish opinion.

Bullish view in the security market (spot market) the person may buy a security future where profit and loss both are unlimited Or buy call where his loss is limited and profit is unlimited.

Bearish view in the security market (spot market) the person may sale a security future where profit and loss both are unlimited Or buy put where his loss is limited and profit is unlimited.

2)Arbitrageurs: Take advantages of discrepancy between prices in two Different markets.

3)Hedging: We will talk more about hedging.

Hedgers:-To face the risks associated with the price of assets widely used risk management tool is hedging. If He hold equity then he can sell the future of that security or buy put option of that security Futures which can be used as an effective risk-management tool.

Take the case of an investor who holds the shares of a company and gets uncomfortable with market movements in the short run. All he need do is enter into an offsetting stock futures shorting position. Now if the price of security falls he will suffer losses on the security he holds. However, the losses he suffers on the security will be offset by the profits he makes on his short futures position which will offset the National loss on security. If the price instead of falling went up as against anticipated, the loss on selling of stock future or buying of put options will be offset by rise of valuation of stock held by him.

Hedging in financial terms is defined as entering transactions that will protect against loss through a compensatory price movement. Designed to reduce or eliminate financial risk,

Hedging is the calculated installation of protection. Derivatives like stock options are created just to use hedging. Hedging a portfolio of stocks is easy and convenient using stock options.

Here are some popular methods

1)Protective Puts: - Hedging against a drop in the underlying stock by buying put options. If the stock drops, the gain in the put options offsets the loss in the stock.

2)Covered Calls:- Hedging against a small drop in the underlying stock by selling call options. The premium received from the sale of call options serves to buffer against a corresponding drop in the underlying stock.

3)Covered Call Collar:- Hedging against a big drop in the underlying stock using put options while simultaneously increasing profitability to upside through the sale of call options.

Option traders' needs to consider 4 forms of risk, known as the **Option Greeks**. These risks are factors that influence the value of a stock option. Lets Understand main risk.

Delta:-Directional risk. If a drop in the value of the underlying stock is of greatest concern, then delta neutral hedging should be used. An option position which is relatively insensitive to small price movements of the underlying stock due to having near zero or zero delta value.

Hedging directional risk takes on one of two techniques; Delta Neutral Hedging

Delta neutral hedging not only removes small directional risks but it is also capable of making a profit on an explosive upside or downside breakout if a position's gamma value is kept positive. As such, delta neutral hedging is also great for uncertain stocks that are expected to make huge breakouts in either direction.

A share has a delta value of 1 as its value rises by Rs1 for every Rs1 rise in the stock. If you own 100 shares of a stock, you can attain a delta neutral position by buying 2 contracts of it's at the money put options with delta value of -50 per contract.

$$100 (\text{delta value of 100 shares}) - 100 (2 \times 50) = 0 \text{ Delta}$$

Any small drop in the price of the shares will be instantly offset by a rise in the value of the put options. Any small rise in the price of the shares will also be offset by a drop in the value of the put options. This is an extremely popular option trading technique used by option traders who owns shares to protect the value of that position when the stock reaches a strong resistance level.

Time decay. (Theta) :- When a position is delta neutral, having 0 delta value, it is not affected by small movements made by the underlying stock, but it is still affected by time decay as the premium value of the options involved continue to decay. An option trading position can be set up to take advantage of this time decay and one such example is the Short Straddle which profits if the underlying stock remains stagnant or moves up and down insignificantly.

By Volatility.(Gamma) :- By executing a delta neutral position, one can profit from a change in volatility with no directional risk when the underlying stock moves insignificantly. This option trading strategy is extremely useful when implied volatility is expected to change drastically soon. One example of such an option trading strategy is the Long Straddle. This is because a typical delta neutral position is still Gamma positive, which increases position delta in the direction of the move, allowing the position to profit in either direction.

Warning :- Hedging does not always make money. The best that can be achieved using hedging is the removal of unwanted exposure, i.e. unnecessary risk,. The hedged position will make less profit than the unhedged position, half the time. One should not enter into a hedging strategy hoping to make excess profits for sure; all that can come out of hedging is reduced risk.

A PRACTICAL APPROACH TO SECURE SMS BASED M-BANKING

Pallavi Wani

Ramanand Arya DAV College, Bhandup (E).

Abstract : M-Banking has emerged as one of the main division of Internet banking. M-banking services consist of information enquiry notifications and alter apps and payment transfer. Mobile based applications are used for connecting customer handset with bank server for all such services. The problem with M-Banking application is that they send data directly to customer in plain text form, compromising with security.

I present SMS based secure M-Banking which enhances security with minimum cost. In this approach the bank hides customer transaction data in secure SMS using Symmetric cryptographic algorithm and sends it to customer application supported handset. Customer application decrypts data in secure manner. The encryption and decryption are characterized by a session key that the legal parties have to possess. So in face of current security issues and the growing number of attacks and consequence frauds, M- banking should be designed to address the security concern.

Keywords: M-Banking, Plain Text, Cipher Text, Session Key, Encryption Decryption.

I.INTRODUCTION

In M-banking schemes; financial services are availed and provided to customer with one click on his mobile handset with supported application. Mobile services are highly adopted in developing countries because of the rapid growth in mobile hardware. It is estimated by the International telecommunication union [ITU] that at the mid of the year 2014, there were nearly 7 billion mobile subscribers worldwide and it is predicted by Portion Research in its "Mobile Fact book 2013" that by the end of 2016 the global subscribers will reach 8.5 billion [1]. There are currently 570 billion mobile phones in India and 100 million are added every year. This shows that the mobile technologies are rapidly being adopted (both logically and globally).

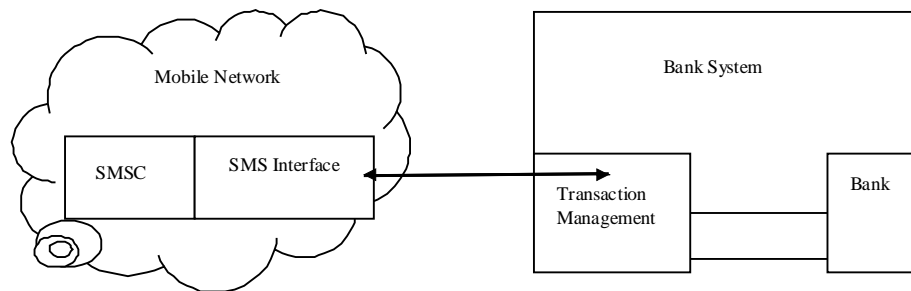
With technology growth, M-Banking is growing popularly over Internet banking. In case of Internet or Online banking you need a computer and Internet connection to access your account and this become a problem during urgency or when don't have Internet connection .However this not problem with M-Banking as network connection is available in remote areas. Using M-banking transferring money or any other transaction can get done with few minutes. M-Banking keeps update with any activity done in account. For example, money withdraws, money transfer, other transaction to account will be informed via SMS.

However there are several changes that meet to be address to completely utilise the benefits of the M-banking like handset compatibly, security, scalability, feasibility. The currently security model for M-banking in use are strongly based on online user identification and authentication method, which also has hacking problem. Mostly all banks in worldwide are sending text SMS directly to the customer handset without any security which can be accessed by any unauthorised person and can use this information for getting access to customer account . Thus there is a need of secure and cost effective solution for M-banking.

II. BASICS OF SHORT MESSAGE SERVICES

SMS is ability to send and receive message to and from mobile telephone. SMS was launched as a part of GSM1 standard. Each SMS is up to 160 characters and can be combination of words, number and punctuation symbols. SMS is a store and forwards service; this means that message sent directly to the recipients but via a network SMS centre.

SMS comprises two basic point to point services as Mobile Oriented Short Message (MO-SM) and Mobile Terminated Short Message (MT-SM). MO-SM are transported from MO capable handset to SMSC where as MT-SM are transported from SMSC to handset.



III. CURRENT SMS BASED BANKING

Presently, the customers have to walking to the bank to submit the registration form by giving their mobile number, account number. Each customer is given a four digit number for authentication. The customer can do the transactions only when the request is received from the registered mobile number along with 4 digits number. The mobile number acts as user id and 4 digits number as password for authentication. This approach is not fully secure because data is transmitted and network operator has full access to data. Due to plain text property SMS is not suitable for authentication. So lacking of privacy, integrity and security are the main issues involve in SMS banking.

IV. PROPOSED SOLUTION.

Considering current system security issues, I propose SMS authentication method using symmetric cryptographic technique. This application consist of login screen along with get session key option, menu screen for banking services option and encryption and decryption screens for outgoing and incoming secure SMS and send SMS to server.

	Account Info	Payment	Transaction History	Services For You	Rewards															
Get Session Key	<table><tr><td colspan="2">Trasaction Details</td><td colspan="3">Billpay3456toac3490</td></tr><tr><td colspan="2">Passaord</td><td colspan="3">*****</td></tr><tr><td></td><td colspan="2">Encrypt</td><td colspan="2"></td></tr></table>					Trasaction Details		Billpay3456toac3490			Passaord		*****				Encrypt			
Trasaction Details						Billpay3456toac3490														
Passaord						*****														
						Encrypt														
Encryption																				
Decryption																				
Send SMS																				
Logout																				

Figure [2]

The below figure describes the architecture of the secure transaction, where the bank service sends encrypted messages to the user the used encrypts the message.

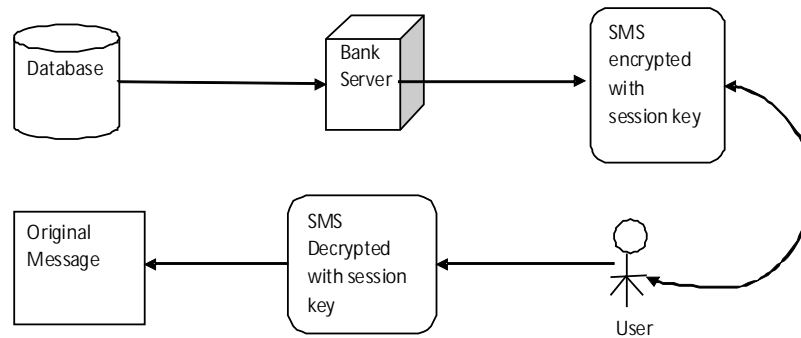


Figure [3]

A.Secure SMS Structure

Account Number Encrypted Session Key Encrypted Message

Account Number: It is customer account number in bank which is first field used for authentication. It is stored as P.T so that server can be retrieved the required keys from database. Session key: It is one time randomly generated key from customer password and personal information inputted in bank database during M-banking registration process. Cipher Text: This text is created from the combination of transaction details and password.

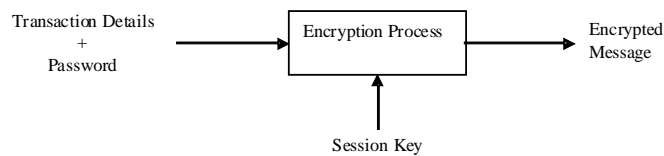


Figure [4]

In this application for making encrypted messages using cryptographic methods based on the IDEA algorithm.

International Data Encryption Algorithm (IDEA) is very secure; IDEA operates on 24 bit blocks using 128 bit key and consist of a series of eight identical rounds and an output transformation. The process for encryption and description is similar. IDEA rounds have a lot of mathematical actions such as multiplier addition an XOR operations more secure.

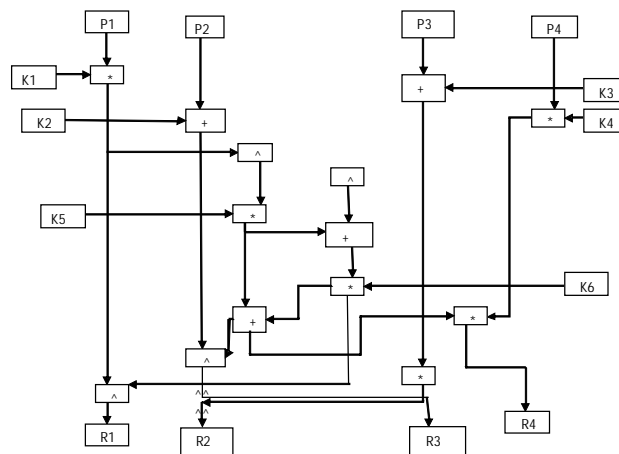
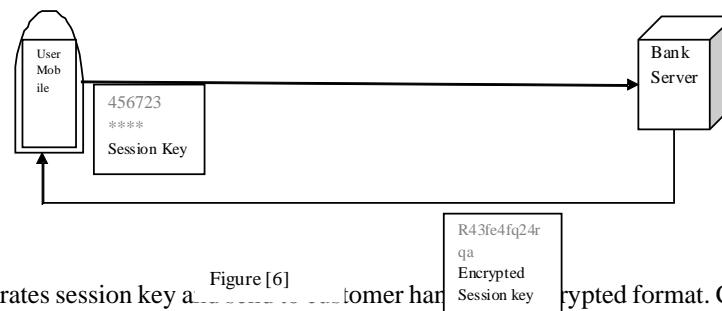


Figure [5]

B. Sending Secure SMS from client Mobile

After registration customer will get mobile applications installed on his mobile. Customer will enter 4 digit password which will be stored in server database in encrypted format wherever customer wish to make any transactions using M-banking, he will run installed application or his handset and provide all necessary details; 6-digit account number, 4-digit password click button to get session key .



Sever generates session key a customer has encrypted format. Customer goes to menu screen chooses account type, type of transaction to go to next screen. Once the customer transaction is complete mobile client application will generate encrypted message fig. [4] Next screen contains 3 entries 1.Account number 2.Encrypted Message and 3.Encrypted Session Key. Customer will send message to the server as normal message.

C. Receiving & Responding Secure SMS from server

Whenever customer sends any secure SMS, server reads first part, a plain text 6 digit account number & compares it with stored account number at database. If match is not found, it will send message "Wrong Account Number" to customer handset. If account match found server uses 2nd part of SMS i.e. Encrypted Session Key which is decrypted by password of customer stored in server database. If all security checks are proper server application process query of customer is encrypts the result using same session key sends to customer handset.

If decrypted session key not matches with server general session key server send messages "Invalid user" to customer handset.

V. CONCLUSION AND FUTURE WORK

M-banking has various services to its customer: customers are able to interact with their bank account as well as make transactions from anywhere without time restrictions. M-banking has various security threats that need to be resolved to improve privacy aspects. The future of M-banking will be a system where users are able to interact with their banks "worry Free". This paper describes current M-banking problems. I have designed a system allows user to carry out all banking transaction securely. All messages from user mobile are sent in encrypted format to bank server. Bank server decrypts message, process request and encrypts result in SMS server sends message to customer which will be decrypted on his handset. I have designed system using symmetric key IDEA algorithm.

The focus of my future works is to implement and test model in real environment for better power consumptions algorithm like blowfish, AES can be tried out.

VI. GLOSSARY

- 1.M-Banking: It refers to the use of a Smartphone to perform online banking tasks while away from your home computer, such as monitoring account balances, transferring [funds](#) between accounts, bill payment and locating an ATM.
- 2.Plain Text.: It is information a sender wishes to transmit to a receiver & which is in readable format .
- 3.Encryption & Decryption: Encryption is the process of translating plain text data into something that appears to be random and meaningless (cipher text). Decryption is the process of converting cipher text back to plaintext.
- 4.Session Key: A session key is an encryption and decryption key that is randomly generated to ensure the

security of a communications session.

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CHALLENGES OF KNOWLEDGE MANAGEMENT IN ORGANISATIONS

Prof. Dilip G. Nazirkar

Manjunatha College Of Commerce Thakurli

Abstract :For survival and success of any organization in this globalised market economy what is essential is– what it knows, how it is used and how fast it can acquire knowledge. Every organization from its inception uses knowledge. They obtain data and information and produce either a product or service. Basically knowledge management is about applying the collective knowledge of all the people in the organization to achieve organizational goals. This paper attempts to study.

- 1.What is knowledge management?
- 2.History of knowledge management
- 3.Pitfalls to avoid or challenges
- 4.Strategies of K.M

Keywords: Knowledge Management, Challenges, Management Tools.

INTRODUCTION

Research methodology: -The present study is based on secondary data which is collected from books, articles journals & Internet websites.

What is knowledge management?

According to Meridith Knowledge management is the process through which the organization generates value from their intellectual and knowledge based assets. Information is origin of knowledge, when a person or group of persons come across information about sales of product, customers account, performance of product and service in the market, performance of sales force etc.. is available. This information from these repositories are used in the normal course of business and the result are recorded and codified. For example from customer service department we get knowledge about tastes, preferences of the consumers. What they like and what they don't like in the product and service. This knowledge can be managed for removing draw backs and improving the product sales. Even decisions can be taken (because to management is to take decisions) regarding alternative products, additional products better use of products etc...

Knowledge management is essentially acquiring right knowledge, pass it on to right persons so that they can take right decision at right time. Many organizations use knowledge for achieving objects of business. They develop their own product or service, production process of their own on the basis of knowledge which is built upon information and data analyzed and interpreted correctly.

Knowledge management is concerned with the process of discovering, capturing, refining, retaining, storing, disseminating and utilization of knowledge. So in knowledge management Business Communication horizontal vertical plays an important role, Margurdt has provided some insights regarding elements of knowledge management.

Challenges Of Knowledge Management In Organisations

1. Collaboration of people: Ability of people to use social media, internet and should be encouraged to collect data and share with colleagues.
2. Access to experts: Job rotations, cross functional projects etc.. in the organization enhances knowledge and expertise.
3. Community of practice: people who share common interest in an areas of competence and are willing to share their experiences come together to form a community.
4. Knowledge of organization: A volume of data is not useful unless it is coded and stores in such a manner that can be easily retrieved.
5. Providing information to right people in right format at right period of time.
6. There is difference between instruction and information.

International competition globalization has necessitated the use of knowledge management in organizations. Customers have now become more demanding, competitors are constantly on a move give something new and different variety. These external forces have made knowledge management inevitable.

History of knowledge management

According to Webster's dictionary knowledge is "the fact or condition of knowing something with familiarity gained through experience or association". Management can be defined as getting things done from the words come together it means managing people with knowledge. Without knowledge nothing can be managed. In earliest civilizations we can find the examples of knowledge management. The library of Alexandria in Egypt which was founded in the third century is the best example. Each new advancement in communication and learning technology expanded the possibilities of knowledge capture and distribution. Monks are one of the first knowledge specialists, as older civilizations passed great efforts were made to preserve the knowledge gained through experience.

All the inventions in science can be termed as examples of knowledge management practices associated with managing knowledge have their roots in variety of disciplines and domains. A number of management theorists have contributed to the evolution of knowledge management among them most notables are Peter Drucker and Strassmann have stressed the growing importance of information an explicit knowledge as organizational resources and Senge has stressed on the learning organization. The computer technology has contributed heavily to knowledge management as a system. In 1990 Everett Roger's at Stanford in the diffusion of innovation and Thomas Allens research at MIT in information technology transfer have also contributed our understanding of how knowledge is produced used and diffused with organization .In 1980's the importance of as a competitive asset was apparent even though classical economic theory ignores knowledge as an asset many organizations do not have strategies and methods for managing it. The 1980 also the development of systems for managing knowledge that relied on work done in artificial intelligence expert systems giving us such concepts as knowledge acquisition knowledge engineering knowledge based systems etc. To provide technological base for managing knowledge consortium of U.S. companies started the initiative for managing knowledge asses in 1989. In 1990 a nuber of firms started in house knowledge programs. In 1991 Tom steward published article Brain power in fortune magazine. Knowledge management offers alternative to Total Quality management.

Challenges of Knowledge management in organizations :

Knowledge management is necessary for every organization. Knowingly or unknowingly every management does knowledge management. However following are the challenges faced by knowledge management managers.

1. Protection to knowledge in providing right level of security for knowledge management is a key. Sensitive information must be protected otherwise it will lose its utility. At the same time it should be easily available o those who want to use it.
2. Motivating people: - The most important function of management is motivating people, employees. It is difficult to overcome organizational cultural challenges and to create a culture of learning, sharing, changing improving which is not possible with the help of technology also.
3. Updating of technology:- another challenge is how knowledge should be dispersed, transferred quickly.
4. Knowledge measurement: - Knowledge is not something that ca be easily quantified and is far more complex, because it is derived out of human relationships and experience. The focus should be sharing knowledge.

Challenges Of Knowledge Management In Organisations

5. Overcoming shared leadership:- When knowledge management is implemented workers are given chance to speak and share. This may create many leaders which can cause conflict within an organization.
6. Accuracy of data:- Data information becomes knowledge when analyzed properly, so it should be accurate. It should be validated before being harvested, distributed. It is a challenge to keep up-to-date information, eliminate wrong and not related information.
7. Data interpretation:- As said earlier data should be analyzed and interpreted accurately to become knowledge. If interpretation is wrong it is useless and harmful.
8. Relevant information:- Another challenge is to collect information which is related and useful.
9. Who should practice knowledge management:- It is also difficult to decide who should become knowledge management manager, where the responsibility and authority should rest whether HR, IT, or communications.
10. Rewarding employees: The user should be identified who are actively participating and contributing to process of knowledge management.

Knowledge management is not static. Like other physical assets, the value of knowledge management asset also declines. Knowledge management is not a technology based concept it should not be allowed to be dictated by technology, Knowledge management should not be divorced from organizational objective.

Strategies for implementation of knowledge management in an organization.

In an organization to implement knowledge management certain strategy is required. The background and concept of knowledge management should be explained to the employees. A group of key employees may be recruited or formed for knowledge management initiative. The K M system should be mandatory. Training session should be organized. The strategies for knowledge management implementation are:

1. Rewards- A means of motivating employees to share knowledge.
2. Story Telling- A means of transfer of knowledge
3. Cross Project learning
4. Apprenticeship training
5. Communities of practice
6. Knowledge fairs
7. Competence management- Evaluation and planning of competences of individual organization members.
8. Master apprenticeship relationship
9. Collaborative technologies
10. Interproject knowledge transfer

To develop an effective knowledge management system any organization must have a systematic strategy and not just a general plan to help employees share their knowledge.

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INTERNATIONAL TRENDS IN HRM

Prof. Karishma Malhotra

Faculty of Commerce at S.K. Somaiya College of Arts,
Science and Commerce.

Abstract : Increased FDI across the world and trend for operating across national borders means that employees have to deal with the demands of managing people in different national contexts and develop HRM policies and practices that are appropriate for their specific location. These demands require an understanding of how HRM policies and practices may differ across countries and how development of management practices may be affected by different institutional and cultural contexts. (Parry. Global Trends in HRM, Feb 2013).

Concerned with the expanding role of strategic HRM, in fast changing global environment the paper focuses on future trends in HRM, drawing on empirical research in areas of strategic management, international business, personnel management, and industrial relation. It also focuses on wide range of issues including employee participation, HR flows, reward systems, high commitment work systems. It aims to address major issues arising from Internationalization of Market, Integration, Increasing Competition, Technological Change, New Concept of Line Management, Changing Corporate Climates

Keywords: HRM, Personnel Administration, Talent Management, Motivation, HR Manager.

INTRODUCTION

The HR of an organization consists of all people who perform its activities .HRM is concerned with personnel policies and managerial practices and systems that influence workforce. In broader terms, all decisions that affect the workforce of the organization concerns HRM function.

The HR specializes in HRM department helping the organisation with all activities related to staffing, maintaining an effective workforce. Major responsibilities include Work Design, Job Analysis, Training and Development, Recruiting ,Compensation, Team Building, Performance Appraisal, Safety Issues, as well as identifying/developing valid methods for selecting staff.(Management Theory Review,Dec14,2011)

The major purpose of HRM is to increase and improve productive contribution of personnels to organization, in more ethical ,social and administratively responsible way.

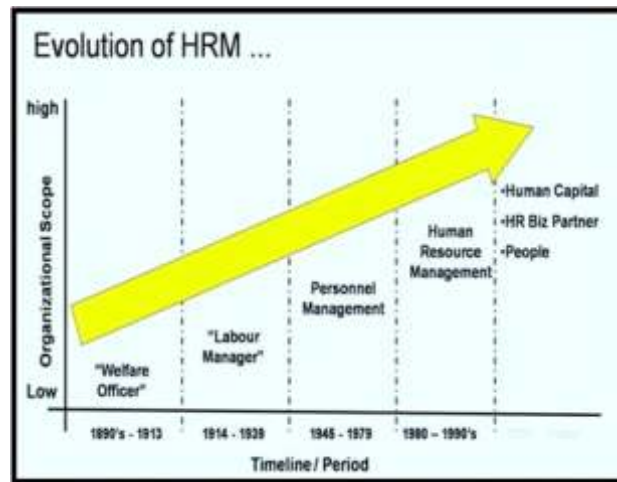
The 21 century brings with it enormous pressure if the companies will not improve the productivity of the people and treat them human beings which are vital objects of all economic activities leading towards industrial development. Today there is World Wide consensus on HR being one of the major means for Increasing Efficiency, Productivity, Prosperity of the firm.

With increase in competition locally or globally organisations are becoming more adaptable, resilient, agile, and customer refocused to succeed. And within this change in environment, the HR professionals have to evolve to become strategic partners, an employee, sponsor, or advocate and changed mentor with the organization. In general, the focus of today's HR managers is on strategic personnel retention and talents development.HR professionals will be coaches, counselors, mentors, succession

International Trends In HRM

planners to help motivate the organization members and their loyalty. HRM places greater emphasis on number of responsibilities and functions such as relocation, orientation, translation service to help employees adapt to different new environment outside their own Country.

TRENDS & GROWTH IN HRM :



With Growing Competition, Rise in Demand ,Urge to Grow and Succeed , the Evolution of HRM has undergone a change from Welfare Officer to Biz Partners, offering benefits to Customers .

- Top Ten Strategic Technology Trends for 2014 :**
- Mobile Device Diversity and Management
 - Mobile Apps and Applications
 - The Internet of Everything
 - Hybrid Cloud and IT as Service Broker
 - Cloud/Client Architecture
 - The Era of Personal Cloud
 - Software Defined Anything
 - Web-Scale IT
 - Smart Machines
 - 3-D Printing



International Trends In HRM

Various sector have progressed with the upcoming trends of this sector, thereby creating Job Openings, Variety in Trade and Commerce Transactions , and Overall development of personnels all round the Globe. Moreover better relations, technology upgradation has been a greatest boom for organisations as a whole.

Opportunities:

Several benefits have been made possible due to HRM :

1) **Global Connectivity:** Organisations have been more global in their markets and operations, as they experience high levels of risk and uncertainty. Fast growing demands for varied customers keeps the firms updated with latest connecting options .

2) **Wide Spread Employment:** Job openings have been favourable as people from diversified culture , borders get a chance to come together for common goal achievement. They bring in their talent which is beneficial for firms in long run .

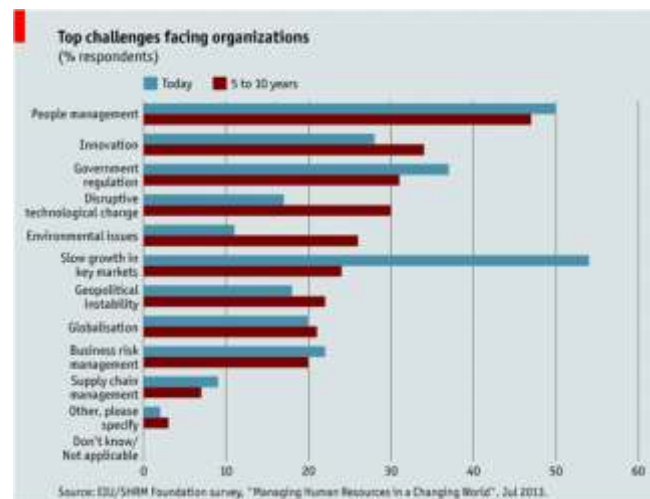
3) **High Inter Connectivity :** There's been wide connectivity for people , resources, organisations, technology that has helped to be in pace with rapidly changing business environment.

4) **Pace for technological Innovation:** Trained personnels from diversified background has also brought in innovation which has benefited customers, organisations and workforce resulting in better scope for improvement.

5) **Competative Advantage:** Proper training, Performance appraisals ,Promotions ,Team Spirit, Quality Controls have facilitated an access to achieve competitive advantage over competing brands.

6) **Working Relationship:** The principle followed in HRM is to ensure committed ,dedicated workforce which shall enable a long lasting firm to have increased efficiency, which has been possible due to motivation, proper recruitment , and relationship building among diversified work force.

CHALLENGES:



The World of work is rapidly changing. As a part of the organization ,HRM must be prepared to deal with effects of changing World of work. For this HR people, are required to understand the following impact .

1)Globalisation and its implications.

Business reaches around the World. The rise of Multi National Companies places new requirement on HR to select appropriate mixes of employees in terms of knowledge, skills, cultural adaptability. Moreover to cater to customer needs it has to employ workers from different regions who shall be different in colour, talent, which poses a threat to business firms.

2)Workforce Diversity:

Initially in past, HRM was simple as workforce was homogeneous. Today, it comprises people from different ideologies, beliefs. Also communication , language causes barrier in smooth functioning.

3)Changing Skill Requirement:

Recruiting and developing skilled labour is important for any company, concerned with competitiveness, productivity, quality. Skill Deficiency translates into losses. Hence it is required for HR people to weigh such deficiency and design suitable training, short term programmes.

4)Corporate Downsizing:

The premise of downsizing is to reduce number of people employed by firm. Hence HRM is required to play important role of framing proper communication at all levels, reduce negative rumours and to focus reliance on actual layoffs if necessary.

5)Continuous Improvement Programmes:

These focus on longterm well being of organisation. It is a process where organization focuses on quality and build better foundation to serve its customers. For this HR Managers must prepare people for change and its effects.

6)Decentralised Worksites:

Worksites are getting decentralized. Tele communicating capabilities that existed have made possible for employees to be located anywhere , for this HR Managers must train people in how to establish and ensure work quality and completion of targets on time. Work at home may also require HRM to rethink its compensation policy.

CONCLUSION:

We live in the era of not just change, but accelerated rate of changes. As compared to past, 21st century companies are getting to be globally market driven with the concept of investment anywhere and share everywhere.

At practical level we must anticipate and prepare ourselves for likely HR challenges in general that exist, or may be expected in future, which is the main purpose and theme of this article. With technological upgradation much greater use of it and forthcoming e-commerce , new breed of knowledge workers in learning, organisations will make differentiation.

The HR teams will be the only one of the important pillars and other functions will certainly and equally will have to do lot of upgradation for improving the organizational results. Team Work will therefore be a key driver in any organization that will demand and result in high performance both at individual levels or across functions or teams operating globally. Moreover the earlier practices of Job Forecasting, Succession Planning, has broadened into concern with establishing a more explicit linkage between Human Resource Planning, and larger organization strategy and Business Planning of organizations.

To Conclude with only new Technological Changes, Right Sizing, Private Management, Appropriate Training can be effective for future developments and these shall be able to withstand future challenges.

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EMERGING TRENDS IN INDIAN BANKING SECTOR

Prof. Manoj B. Makawana

Pragati college, Dombivli (E)

Abstract : Today the banking industry is stronger and capable of withstanding the pressures of competition. While internationally accepted prudential norms have been adopted, with higher disclosures and transparency, Indian banking industry is gradually moving towards adopting the best practices in accounting, corporate governance and risk management.

Keywords: Emerging Trends , Indian Banking , Sector .

INTRODUCTION

Banks play an important role in the economic development of developing countries. Economic development involves investment in various sectors of the economy. The banks collect savings for investment in various projects. In normal banking the banks perform agency services for their customers and help economic development of the country. The purchase and sales securities, shares, make payments, receive subscription funds and collect utility bills for the Government department. There for banks save time and energy of busy peoples. Bank arranges foreign exchange for the business transactions with other countries. Banking sector are not simply collecting funds but also serve as a guide to the customer about the investment of their money.

Current banking sector has come up with a lot of initiatives that oriented to providing a better customer services with the help of new technologies. Banking sector mirrors the larger economy its linkages to all sectors make it proxy for what is happening in the economy as a whole. Indian banking sector today has the same sense of excitement and opportunity that is evidence in the Indian Economy. The going developments in the global markets offer so many opportunities to the banking sector. In the competitive banking word improvement day by day in customer services is the most useful tool for their better growth. Bank offers so many changes to access their banking and other services.

Objectives of study:-

- a) To explain the national and commercial banking scenario in India.
- b) To analysis of the impact of liberalization Privatization and Globalization.
- c) To explain the recent trends in changing banking scenario.
- d) To study the opportunities the banks in changing banking scenario.

Methodology of study:-

This study is based on the analysis of the banking scenario in the India and the recent trends and opportunities in the banking with the help of secondary data collection.

Emerging Trends In Indian Banking Sector

Secondary data: - The secondary sources of data are banking books, annual reports of RBI, internet (websites) and research papers etc.

Present banking scenario:-

In 2009-10 there was a slowdown in the balance sheet growth of scheduled commercial banks (SCBs) with some slippages in their asset quality and profitability. Bank credit posted a lower growth of 16.6 per cent in 2009-10 on a year-on-year basis but showed signs of recovery from October 2009 with the beginning of economic turnaround. Gross nonperforming assets (NPAs) as a ratio to gross advances for SCBs, as a whole, increased from 2.25 per cent in 2008 - 09 to 2.39 percent in 2009 - 10. Notwithstanding some knock-on effects of the global financial crisis, Indian banks withstood the shock and remained stable and sound in the post-crisis period. Indian banks now compare favorably with banks in the region on metrics such as growth, profitability and loan delinquency ratios. In general, banks have had a track record of innovation, growth and value creation. However this process of banking development needs to be taken forward to serve the larger need of financial inclusion through expansion of banking services, given their low penetration as compared to other markets.

During 2010-11, banks were able to improve their profitability and asset quality. Stress test showed that banking sector remained reasonably resilient to liquidity and interest rate shocks. Yet, there were emerging concerns about banking sector stability related to disproportionate growth in credit to sectors such as real estate, infrastructure, NBFCs and retail segment, persistent asset-liability mismatches, higher provisioning requirement and reliance on short-term borrowings to fund asset growth.

Today role of banking industry is very important as one of the leading and mostly essential service sector. India is the largest economy in the world having more than 110 crore population. Today in India the service sector is contributing half of the Indian GDP and the banking is most popular service sector in India. The significant role of banking industry is essential to speed up the social economic development.

The present banking scenario provides a lot of opportunities. In the past few years we observed that there was lot of down and up trends in banking sector due to the global finance crisis. To improve major areas of banking sector Govt. of India. RBI, Ministry of finance has made several notable efforts. Many of leading banks operating in market have made use of the changed rules and regulations such as CRR, Interest Rates Special offers to the customers such as to open account in zero balance.

The Indian banking system is set to involve into a totally new level. It will help the banking system to grow in strength going into future. Due to liberalization banks are operating on reduced spread main focus is highlighted on consumerism and how to customers linked and remain attached with the bank. Therefore banks are entered these days in non banking products such insurance in which area there are tremendous opportunities.

NOW I HIGHLIGHT THE EMERGING TRENDS IN INDIAN BANKING SECTOR

Recent Trends in Banking

❖ **Automatic Teller Machine (ATM):-** Automatic Teller Machine is the most popular devise in India, which enables the customers to withdraw their money 24 hours a day 7 days a week. It is a devise that allows customer who has an ATM card to perform routine banking transactions without interacting with a human teller. In addition to cash withdrawal, ATMs can be used for payment of utility bills, funds transfer between accounts, deposit of cheques and cash into accounts, balance enquiry etc.

❖ **Tele Banking:-** Tele Banking facilitates the customer to do entire non-cash related banking on telephone. Under this devise Automatic Voice Recorder is used for simpler queries and transactions. For complicated queries and transactions, manned phone terminals are used.

❖ **Electronic Clearing Service (ECS) :-** Electronic Clearing Service is a retail payment system that can be used to make bulk payments/receipts of a similar nature especially where each individual payment is of a repetitive nature and of relatively smaller amount. This facility is meant for companies and government departments to make/receive large volumes of payments rather than for funds transfers by individuals.

❖ **Electronic Funds Transfer (EFT) :-** Electronic Funds Transfer (EFT) is a system whereby anyone who wants to make payment to another person/company etc. can approach his bank and make cash payment or give instructions/authorization to transfer funds directly from his own account to the bank account of the receiver/beneficiary. Complete details such as the receiver's name, bank account number, account type

Emerging Trends In Indian Banking Sector

(savings or current account), bank name, city, branch name etc. should be furnished to the bank at the time of requesting for such transfers so that the amount reaches the beneficiaries' account correctly and faster. RBI is the service provider of EFT.

❖ **Real Time Gross Settlement (RTGS) :-** Real Time Gross Settlement system, introduced in India since March 2004, is a system through which electronics instructions can be given by banks to transfer funds from their account to the account of another bank. The RTGS system is maintained and operated by the RBI and provides a means of efficient and faster funds transfer among banks facilitating their financial operations. As the name suggests, funds transfer between banks takes place on a 'Real Time' basis. Therefore, money can reach the beneficiary instantaneously and the beneficiary's bank has the responsibility to credit the beneficiary's account within two hours.

❖ **Point of Sale Terminal: -** Point of Sale Terminal is a computer terminal that is linked online to the computerized customer information files in a bank and magnetically encoded plastic transaction card that identifies the customer to the computer. During a transaction, the customer's account is debited and the retailer's account is credited by the computer for the amount of purchase.

We have highlighted above some of the new emerging trends. Now I highlights the opportunities that new trends brings in the growth and development of banking sector in our country

OPPORTUNITIES:-

1)Internet Banking:- It is clear that online finance will pickup and there will be increasing convergence in terms of product offerings banking services, share trading, insurance, loans, based on the data warehousing and data mining technologies. Anytime anywhere banking will become common and will have to upscale, such up scaling could include banks launching separate internet banking services apart from traditional banking services.

2)Retail Lending: - Recently banks have adopted customer segmentation which has helped in customizing their product folios well. Thus retail lending has become a focus area particularly in respect of financing of consumer durables, housing, automobiles etc., Retail lending has also helped in risks dispersal and in enhancing the earnings of banks with better recovery rates.

3)Rural area customers: - Contributing to 70% of the total population in India is a largely untapped market for banking sector. In all urban areas banking services entered but only few big villages have the banks entered. So that the banks must reach in remaining all villages because majority of Indian still living in rural areas.

4)Offering various Channels: - Banks can offer so many channels to access their banking and other services such as ATM, Local branches, Telephone/mobile banking, video banking etc to increase the banking business.

5)Good Customer Services: - Good customer services are the best brand ambassador for any bank for growing its business. Every engagement with customer is an opportunity to develop a customer faith in the bank. While increasing competition customer services has become the backbone for judging the performance of banks.

6)Indian Customers: - The biggest opportunity for the Indian banking sector today is the Indian customers. The Indian customers now seek to fulfill his lifestyle aspirations at a younger age with an optimal combination of equity and debt to finance consumption and asset creation. He represents across cities, towns and villages i.e. in rural areas. Consumer goods companies are already tapping this potential it is for the banks to make the most of the opportunity to deliver solutions to this market.

7)Other Opportunities:- there are many other opportunities in future in the field of Indian banking sector e.g. to enter new business and new markets, To develop new ways of working, To improve efficiency, To deliver high level of customer services.

CONCLUSION:-

Indian Banking Industry has shown considerable resilience during the return period. The second generation returns will play a crucial role in further strengthening the system. Indian banking system will further grow in size and complexity while acting as an important agent of economic growth and intermingling different segments of the financial sector. It is sure that the future of banking will offer more sophisticated services to the customers with the continuous product and process innovations. Adoption of stringent prudential norms and higher capital standards, better risk management systems, adoption of internationally accepted accounting practices and increased disclosures and transparency will ensure the Indian Banking industry keeps pace with other developed banking systems. Finally the banking sector will need to master a new business model by building management and customer services. Banks should contribute intensive efforts to render better services to their customer. Nationalized and commercial banks should follow the recent trends and to get advantage of opportunities in changing banking scenario.

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SKILL DEVELOPMENT IN URBAN CO-OPERATIVE BANKS

Prof. Ravindra Nagesh Naik

Associate Professor, Ramanand Arya D. A. V. College,
Bhandup (E), Mumbai.

Abstract : Urban Co-operative Banks (UCBs) plays an important role in the financial sector of the economy. They have to face stiff competition from other banking giants and stay in the field of tough competition. Skill development plays a major role in their day to day working. This paper throws light on the problems faced by UCBs and the need of skill development in this sector

Keywords: Urban Co-operative Banks, Co-operatives, Skill development.

I. INTRODUCTION

India has a long history in the field of Co-operatives. Co-operatives have been in existence in India from 4 B.C. The renowned teacher of economics and political science, Chanakya, (BC 350 – 275) makes a reference to Cooperatives in his book on 'Arth Shastra' Craftsman did the efforts collectively and then divided their earnings either equally, or as agreed upon among themselves in a predetermined manner. Even today majority of the population in India is associated with one Co-operative society or another. The wings of Co-operation is spread far and wide in our country.

Co-operative Societies Act of 1904 was passed as per the recommendations of Sir Edward Law Committee, appointed on the basis of the report of Sir Fredrick Nicholson. Inspired by the success of urban cooperative credit movement in Britain, Germany and Italy, the first mutual aid society 'Anyonya Sahakari Mandali' was created in the erstwhile Baroda state in 1889. However, the 1904 Act gave real impetus to the movement. First urban cooperative credit society was registered in Canjeevaram in the then Madras province in October, 1904. Some of the prominent early societies include Pioneer Urban Bank (1905), No.1 Military Accounts Mutual Help Cooperative Credit Society, Pune (1906), Cosmos, Pune (January 18, 1906), Belgaum Pioneer (1906), etc. The most prominent amongst early societies was Bombay Urban Cooperative Credit Society established on January 23, 1906.

Banks aid the economic development of the nation by acting as repositories of the savings of its countrymen. They also propel growth of the nation by extending credit facilities to the patrons. Banks play a major role in the planning of the economy.

Co-operative Banks also work in the same direction. They cater to the needs of the relatively smaller borrowers and businesses like small scale industries, personal finance and home finance in rural and urban areas. They are the choice of the weaker sections of the public. Today the operations have widened considerably.

The following tables depicts the progress made by the urban co-operative banks (UCBs) during the last 10 years, it can be clearly observed that the performance has by and large been satisfactory. Though there has been reduction in the number of UCBs from 2004 onwards, the total banking business (deposits plus advances) of UCBs has shown steady increase signifying that the banks have been able to garner more business.

Skill Development In Urban Co-operative Banks

Table- 1: Performance of UCBs – Deposits and Advances			
As on March 31	No. of UCBs	Deposits (Crore)	Advances (Crore)
2001	1618	80840	54389
2002	1854	93069	62060
2003	1941	101546	64880
2004	1926	110256	67930
2005	1872	105021	66874
2006	1853	114060	71641
2007	1813	121391	79733
2008	1770	138496	88981
2009	1721	158733	97918
2010	1674	182862	110303
2011	1645	209949	135104
Source : Reserve Bank of India web site..			

Table- 2: Market Share of Urban Co-operative Banks in Banking Business in Banking Sector				
(In Percentage)				
As on March 31	UCBs	DCCBs & State CBs	RRBs	Commercial Banks
2001	6.3	7.2	2.9	83.6
2002	6.4	7.2	3.0	83.4
2003	6.3	7.0	3.0	83.7
2004	5.8	6.6	3.1	84.5
2005	5.3	6.3	3.1	85.3
2006	4.6	5.4	2.9	87.2
2007	4.0	4.7	2.7	88.6
2008	3.7	4.1	2.7	89.5
2009	3.4	3.9	2.6	90.1
2010	3.5	3.7	2.7	90.1

Source : Reserve Bank of India web site

Regulations regarding UCBs.

The UCBs have to adhere to the norms laid by Reserve Bank of India, Banking Regulation Act, Co-operative Societies Act.

Problems faced by Urban Co-operative Banks.

The UCBs are flooded with a lot of problems. Some of them are enlisted below :

- Personal vested interests,
- Political interference,
- Breeding grounds for financial indiscipline,
- Mismanagement resulting in huge losses,
- Sharp increase in number of Nationalised and Commercial banks and branches. The Nationalised Banks enjoy Government patronage. These banks increase market competition, They also have a large net work of branch and clients
- Large number of financially unsound banks,
- Steep increase in interest expenses on deposits consequent to deregulation,
- High rate of interest on deposits and advances,
- Adverse selection of borrowers,
- Low capital base,
- Dual/Triple control,
- High exposure to real estate and other sensitive sectors,

Skill Development In Urban Co-operative Banks

- Lack of professionalism,
- Low level of computerization,
- Faulty recruitment system / excess staff / poor skill, low level of operational efficiency,
- High operating costs,.
- Financial irregularities and
- Dual control,
- Lacking in Professional attitude:
- Poor Salary & Wage Structure:
- Deregulated Working Hours:
- Poor amenities/facilities provided by management:
- No scope for self-development:
- Faulty Recruitment System:
- In some UCBs the powers are centralized in the hands of a few Directors, which neutralizes the basic concept of democracy; the decisions are taken as per the will and whims of these powerful directors, mostly, in their personal interest, and not in the interest of the bank.
- It is true that elections are held at intervals but very often the same members continue to be in office for years together and sometimes office bearers' post passes from father to son or to members of the same family.
- Interference of Board Members in the working of the Bank:
- Rift in Board members:
- Political control on Bank:
- No liberty to invest in High Return Investments:
- Stringent regulatory controls:
- Govt. Debt Waiver Schemes: Facing recovery problems.
- Closure of any other UCB or Bank in the area:
- Language Problem:
- Notional loss on Investments:
- Third Party Collection Facility:
- Multiple Loan:
- Exposure Norms:
- No special provision in Co-operative Act:

The UCBs are left with no options but to improve upon their skills to expand the retain the customer base. The skill development which has to be attended is as follows :

1. Since the number of Nationalised Banks and Branches have increased, the staff of the UCBs have to shoulder additional responsibility of dividing the clients amongst themselves and then maintaining personal contact with the clients and providing them with personalised services. The Nationalised Banks are not able to reach to the small customer.
2. The Manager / Officers of the UCBs have to be trained as to proper selection of borrowers. Just to secure business, it is not advisable to go on giving loans to every customer. Proper study and application of mind has to be done. The staff have to be trained in this respect.
3. The Staff of the UCBs have to be trained to be professional in their approach towards to clients. They have to overcome the lack of Professionalism.
4. The Staff have to be trained in handling computers. Computerisation have been of great benefit to all. The staff have to be sent for training in order to handle the computers properly.
5. Poor salary structure has to be rectified. Proper qualified and trained staff should be put in place with proper salary structure.
6. Language skills have to be developed. Training on proper manners and etiquettes should be given to staff to deal with the customers.
7. The staff should be trained to valued the Investments properly and at periodical intervals.
8. The staff should be trained about prudential norms, exposure norms, government rules and regulations,

“Skill Development : The Key to Economic Prosperity”

CONCLUSION :

Market share of the UCBs have been reducing year after year. It clearly shows that the days ahead will be tough and hard for the UCBs. Development of skill is the need of the hour and if not attended thatn the UCBs will soon be history.

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PRODUCT LIABILITY INSURANCE : IS IT NECESSARY?

Prof. Sulbha Raorane

(Sr. Core Faculty), St. Francis Institute of Management
& Research, Borivali(west), Mumbai.

Abstract : This paper will review the consumer protection act and also study the extent to which the product liability Insurance consumers' interests have been protected by the law. The purpose of the consumer legislation is to promote and protect the rights of the consumers.

The researcher has used case studies to analyze the protection of consumer's rights in the consumer court. This paper has also explained how product liability insurance protects business?

The paper can be used as a stepping stone for more research in the area of Insurance for consumer protection.

Keywords: Product , Liability, Insurance, Necessary.

I. INTRODUCTION

Product liability laws vary from state to state, but the basic premise is that companies have a duty to protect consumers from potential hazards, even if the damage is primarily caused by consumer negligence or deliberate misuse. Courts have held that manufacturers generally have more innate knowledge about their products, so it falls on them to assume financial responsibility for injuries and property damage.

Product liability is the area of law in which manufacturers, distributors, suppliers, retailers, and others who make products available to the public are held responsible for the injuries those products cause. Although the word "product" has broad connotations, product liability as an area of law is traditionally limited to products in the form of tangible personal property.

Objective of the study:

1. To review Consumer Protection Act 1986
2. Through judicial response, study how Consumer Protection Act protects consumers?
3. To study & understand how product liability Insurance protects business?

Research Methodology:

Data collection- Data has collected through books, magazines, websites, law reports, and Law journals.

Data analysis:

The researcher has used case studies to analyze the protection of consumer's rights in the consumer court.

Theories of Liability

In most jurisdictions, a plaintiff's cause of action may be based on one or more of four different theories: Negligence, breach of Warranty, Misrepresentation, and strict tort liability.

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Negligence refers to the absence of, or failure to exercise, proper or ordinary care. It means that an individual who had a legal obligation either omitted to do what should have been done or did something that should not have been done.

A manufacturer can be held liable for negligence if lack of reasonable care in the production, design, or assembly of the manufacturer's product caused harm. For example, a manufacturing company might be found negligent if its employees did not perform their work properly or if management sanctioned improper procedures and an unsafe product was made.

Breach of warranty refers to the failure of a seller to fulfill the terms of a promise, claim, or representation made concerning the quality or type of the product. The law assumes that a seller gives certain warranties concerning goods that are sold and that he or she must stand behind these assertions.

Misrepresentation in the advertising and sales promotion of a product refers to the process of giving consumers false security about the safety of a particular product, ordinarily by drawing attention away from the hazards of its use. An action lies in the intentional concealment of potential hazards or in negligent misrepresentation. The key to recovery on the basis of misrepresentation is the plaintiff's ability to prove that he relied upon the representations that were made. Misrepresentation can be argued under a theory of breach of express warranty or a theory of strict tort liability.

Strict liability involves extending the responsibility of the vendor or manufacturer to all individuals who might be injured by the product, even in the absence of fault. Injured guests, bystanders, or others with no direct relationship to the product may sue for damages caused by the product. An injured party must prove that the item was defective, the defect proximately caused the injury, and the defect rendered the product unreasonably dangerous.

Consumer protection

In addition to the above common law claims, many states have enacted consumer protection statutes providing for specific remedies for a variety of product defects.

Consumer Protection in India

The Consumer Protection Act, 1986 was enacted in India for better protection of the interests of consumers. All the provisions of the Act have come into force from 1 July 1987.

The Act was amended in 1991 and 1993. To make the Consumer Protection Act more functional and purposeful, a comprehensive amendment was carried out in December 2002 and brought into force from 15 March 2003. As a sequel, the Consumer Protection Rules, 1987 were also amended and notified on 5 March 2004. The salient features of the Act are:

(I) It covers all the sectors whether private, public, and cooperative or any person. The provisions of the Act are compensatory as well as preventive and punitive in nature and the Act applies to all goods covered by sale of goods Act and services unless specifically exempted by the Central Government;

(II) It enshrines the following rights of consumers:

(a) right to be protected against the marketing of goods and services which are hazardous to life and property; (b) right to be informed about the quality, quantity, potency, purity, standard and price of goods or services so as to protect the consumers against unfair trade practices; (c) right to be assured, wherever possible, access to a variety of goods and services at competitive prices; (d) right to be heard and to be assured that consumers' interests will receive due consideration at the appropriate forum; (e) right to seek redressal against unfair trade practices or unscrupulous exploitation of consumers; and (f) right to consumer education;

(III) The Act also envisages establishment of Consumer Protection Councils at the central, state and district levels, whose main objectives are to promote and protect the rights of consumers; (v) To provide a simple, speedy and inexpensive redressal of consumer grievances, the Act envisages a three-tier quasi-judicial machinery at the national, state and district levels. These are: National Consumer Disputes Redressal Commission known as National Commission, State Consumer Disputes Redressal Commissions known as State Commissions and District Consumer Disputes Redressal Forum known as District Forum; and

(IV) The provisions of this Act are in addition to and not in derogation of the provisions of any other law for

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the time being in force.

DEFINITIONS

• Complainant means

An individual consumer or any voluntary consumer association, registered under the Companies Act, 1956 or under any other law for the time being in force; or the Central Government or any State Government; or one or more consumers, where there are numerous consumers having the same interest, who or which makes the complaint; or in case of death of consumer, his legal heir or representative.

• Complaint means

Any allegation in writing made by a complainant that:

1. An unfair trade practice or a restrictive trade practice has been adopted by any trader or service provider;
2. Goods bought by him or agreed to be bought by him suffer from one or more defects;
3. Services hired or availed of or agreed to be hired or availed of by him suffer from deficiency in any respect;
4. A trader or the service provider, as the case may be, has charged for the goods or for the services mentioned in the complaint, a price in excess of the price: fixed by or under any law for the time being in force; displayed on the goods or any package containing such goods; displayed on the price list exhibited by him by or under any law for the time being in force; agreed between the parties;
5. Goods which will be hazardous to life and safety when used are being offered for sale to the public; in contravention of any standards relating to safety of such goods as required to be complied with, by or under any law for the time being in force; if the trader could have known with due diligence that the goods so offered are unsafe to the public.
6. Services which are hazardous or likely to be hazardous to life and safety of the public when used, are being offered by the service provider which such person could have known with due diligence to be injurious to life and safety; with a view to obtaining any relief provided by or under this Act.

When the price of any article is not fixed by any law or displayed on the goods or the package containing them, the Act does not contemplate any complaint being instituted in respect of the price charged on the ground that such price is excessive.

• Consumer

consumer means, implies, and includes any person

1. Who buys any “goods” for a consideration, which has been paid or promised or partly paid and partly promised, or, under any system of deferred payment, and includes
2. Any user of such goods, other than the person, who buys such goods for a consideration, as mentioned above, or,
3. Who “uses the goods” with the approval of the person, who has bought the goods, for a “consideration”, or,
4. Who hires, or, avails of any “services” for a “consideration”, as mentioned above, and includes
5. Any “beneficiary of such services” with the consent of the person, who has hired the services for a “consideration”

A person, who buys any goods for a consideration for resale, or for any commercial purpose, or, a person who avails of any services for any commercial purpose, cannot be called a ‘consumer’ under section 2(d) of the Act.

Following are a few instances of persons, held to be consumers:

1. Bank customers
2. Consumers of electricity
3. Subscribers of telephones
4. A passengers traveling by train or by bus or by aero plane

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5. A patient receiving medical treatment on payment of fees;
6. A beneficiary of services like a nominee of the insured;
7. A self-employed person, who buys goods and uses them himself, exclusively for earning his livelihood, is a consumer.

In case of death of patient who is a consumer, legal heirs (representatives), of the deceased will be considered as “consumer”. If the payment has been made by any person who is not a legal heir of the deceased he too will be considered as ‘consumer’.

Following are a few examples of persons, who are not held to be consumers:

1. A patient receiving medical treatment in a Government hospital;
2. A student hiring services of a private tutor.
3. Persons, who obtain goods for “resale”, or for “commercial purpose”.

People include

1. a firm whether registered or not;
2. a Hindu undivided family;
3. a co-operative society;
4. every other association of persons whether registered under the Societies Registration Act, 1860, or not.

•Defect means,

any fault, imperfection, or shortcoming, in the quality, quantity, potency, purity or standard, which is required to be maintained by, or under any law, for the time being in force, or as is claimed by the trader in any manner, whatsoever in relation to any goods.

•Goods means,

every kind of movable property, other than actionable claims and money; and includes stock and shares, growing crops, grass and things, attached to or forming part of the land, which are agreed to be severed before sale or under the contract of sale.

Deficiency means

Any fault, imperfection, short coming or inadequacy in the quality, nature and manner of performance which is required to be maintained by or under any law for the time being in force or has been undertaken to be performed by a person in pursuance of a contract or otherwise in relation to any service.

Service means,

Service of any description which is made available to potential users and includes the provision of facilities in connection with banking, financing, insurance, transport, processing, supply of electrical or other energy, board or lodging or both, housing construction, entertainment, amusement or the purveying of news or other information but does not include the rendering of any service free of charge or under a contract of personal services.

•Unfair Trade Practice means,

a trade practice, which, for the purpose of promoting the sale, use or supply of any goods, or for the provision of any services adopts any unfair method, or unfair, or deceptive practice.

•Restrictive Trade Practice means,

any trade practice, which restricts the freedom of a consumer by forcing him to buy, hire, or avail of any goods, or services, as the case may be, as a condition precedent to buying, hiring, or availing of other goods or services. Thus, no trader can impose any such conditions for sale of a particular kind of goods or services, if a consumer wants to buy, or, hire or, avail of services of other goods and/or services. Through judicial responses, let see how consumer protection act protect the consumer from defect in the goods.

CASES

Case 1:

“Skill Development : The Key to Economic Prosperity”

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Makwana Bhartkumar Jethalal V. Punjab Automobiles and another (Gujarat, SCDRC), 2011, CTJ P. 78

Complainant purchased a motor cycle for his use on 3.2.2006. Soon thereafter he took it to the service centre of opposite parties complaining of noise in the machine and giving less average. In the next fifteen months between 2.4.2006 and 9.8. 2007 it had to be taken to the said service center eight more times and since then it was still lying with them. District Forum dismissed the complaint holding that the complainant failed to discharge the burden of proving the appeal. It is proved by the complainant that vehicle was defective from the very beginning from the warranty period itself. Onus thereafter shifted on the opposite parties to prove by expert evidence that it was not defective or the defects had been repaired. Though the existence of inherent manufacturing defects not proved, that would not mean that the vehicle to the complainant's satisfaction. Appeal partly allowed and the impugned order quashed. Opposite parties held liable to repair the vehicle to the complainant's satisfaction. Appeal partly allowed and the impugned order quashed. Opposite parties directed to refund the repair charges taken from the complainant and compensate him with Rs. 10,000/- for mental agony, inconvenience and hardship.

Case 2:

Zeena Giri V. Modern Life style interior and Furniture (Andhra Pradesh, SCDRC), 2011, CTJ p.719

Complainant purchased a dining table with a glass top from the opposite party. It cost her Rs. 17,000/-. Some nine months of its purchase, it burst into small pieces after a loud explosion. It took nearly 30 minutes for glass to stop bursting. Complainant's younger son even received a slight injury. District Forum dismissed the complaint. Hence appeal was filed. Opposite party contended that it never sold any dining table to the complainant and further that the furniture or crockery made of glass does not carry any warranty. However, considering the material on record held that there was deficiency in service on the part of the opposite party in not attending to the problem of the complainant.

In the result this appeal is allowed and the order of the district forum is set aside directing the opposite party to take back the defective dining table and refund an amount of Rs. 15,000 together with compensation of Rs. 3,000 and cost of Rs. 2,000 within four weeks from the date of receipt of the order.

Case 3:

Karnica (Ms.) V. Harri Hyperstore and others (UT Chandigarh SCDRC), 2011, P.695

A packet of imported Tiffany Orange Cream Wafers along with various other items purchased by the complainant from respondent no. 1. She consumed one wafer and while consuming the second wafer, she felt eating a peculiar rubbery embedded in it. She suffered dizziness and vomited thrice. She had also persistent diarrhea and was rushed to the hospital. Complaint allowed by the district forum. Respondent no. 1 directed to pay her Rs. 1,000/- as compensation. Appeal was filed for enhancement of the compensation amount. Appeal was partly allowed. As the complainant had undergone treatment in hospital it means the complainant had to go through a lot of physical and mental harassment. Due to this reason, the complainant was forced to file a complaint as well as appeal and for this, the complainant had to spend a lot of money out of her own pocket without any fault on her part. Considering the botheration the appellant had to undergo and the amount spent on this litigation, the compensation awarded by the lower forum is at lesser side. Impugnant order is modified and direction is given to pay compensation of Rs. 5000/- with litigation cost of Rs. 2000/- within one month from date of receipt of order, failing which interest @ 12% will be charged.

Case 4:

Sunil Kumar V. Tata motors Ltd. and others (Himachal Pradesh SCDRC), 2011, P.592

Engine of the truck started troubling during its warranty period itself. It was a Tata-make vehicle purchased from their authorized dealer, opposite party no. 4. At this point it had covered distance of 34292 kms in about a period of six months. Complaint dismissed by the district forum. Therefore appeal was filed. Defect in question in the vehicle cropped up within the warranty period as neither 18 months had expired nor it had covered the distance of 1,50,000 kms. Repaired by an authorized dealer. Problem persisted. Taken to the workshop of opposite party no. 4. Engine overhauled. A bill of Rs. 17,500/- handed over to the complainant. By all means a case of manufacturing defect in the vehicle. Both the opposite parties, the manufacturer and the dealer jointly and severally directed to replace the vehicle with a new one of similar description failing which to refund the amount charged along with 12% interest, Rs. 50,000/- as compensation for harassment and Rs. 20,000/- towards cost.

Let us Review the above cases-

If there is defect in goods, a complaint can be maintained as per section 2(1) (f) & section 2(1) (i) of consumer protection Act. If defects in the goods or deficiency in the services are proved than regarding the remedies following are the provisions as per consumer protection Act, under section 14 –

If the district forum is satisfied that the goods complained against suffer from any of the defects specified in the complaint or that of any of the allegations contained in the complaint about the services are proved, it shall issue an order to the opposite party directing him to take one or more of the following steps:

1. To remove the defect pointed out by the appropriate laboratory from the goods in question
2. To replace the goods with new goods of similar description this shall be free from any defect.
3. To return to the complainant the price or as the case may be the charges paid by the complainant.
4. To pay such amount as may be awarded by it as compensation to the consumer for any loss or injury suffered by the consumer due to the negligence of the opposite party.
5. In the above cases as defect in the goods are proved, so compensations are awarded with litigation cost.

Findings:

The purpose of the consumer legislation is to promote and protect the rights of the consumers. If the consumer is aware of the remedies available for him, then his rights are protected.

The cases listed are an example of how the consumer protection act is a very powerful tool for the consumer. Through above case analysis it has proved that consumer protection Act effectively protecting the consumers if there is defect in the goods.

The Consumer redressal agency on a complaint of defect in the goods not only settles the disputes, but also awards compensation.

From the above cases it is also proved that product liability is the area in which manufacturers, distributors, suppliers, retailers and others who make products available to the public are held responsible for the losses.

Recommendations for Manufacturers or Traders:

Product liability insurance protects the business from claims related to the manufacture or sale of products, food, medicines or other goods to the public. It covers the manufacturer's or seller's liability for losses or injuries to a buyer, user or bystander caused by a defect or malfunction of the product, and, in some instances, a defective design or a failure to warn. When it is part of a commercial general liability policy, the coverage is sometimes called products-completed operations insurance.

There are generally three types of products "claims" a company may face:

- **Manufacturing or Production Flaws-** A claim that some part of the production process created an unreasonably unsafe defect in the resulting product. Recent claims against Chinese manufacturers regarding the presence of dangerous chemicals in their products are an example of this type of claim.
- **Design Defect-** A claim that the design of the product is inherently unsafe. The most memorable example is the series of Pinto car cases against Ford in the 1970's.
- **Defective Warnings or Instructions-** The claim that the product was not properly labeled or had insufficient warnings for the consumer to understand the risk. The McDonald's "coffee case" is an example.

The damages awarded in these claims include medical costs, compensatory damages, economic damages, and, in some instances, attorneys' fees, costs and punitive damages.

All too often, resellers, gray market commercial sellers, and retailers fail to secure this coverage. The logic is that, since they did not "manufacture" anything, the coverage is not necessary. However, manufacturers are not the only ones subject to product liability exposure, retailers and wholesalers are often brought into a lawsuit for alleged negligence by the consumer.

If your company provides any products to the consuming public, then your company needs product liability or completed-operations coverage. In most cases, some form of this coverage will be present in the standard commercial general liability or business owners' policy. You will need to confirm this with your insurance professional. You will want to have a clear understanding of what is covered (for example, some policies will cover economic damages, but not punitive or statutory damages).

Finally, the premiums on such policies are based upon the type of product, volume of sales, and the

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role of the insured in the process. Thus, underreporting the volume of sales may seem like a good way to lower premiums or the idea may be to insure only a part of the sales. Don't under report or try to insure less than the actual amount of sales. This is because there is usually substantial underinsurance penalties applied when the insured underinsures. On the other hand, you will want to make absolutely sure that your products are properly identified.

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SKILL DEVELOPMENT IN TEXTILE INDUSTRY – AN OVERVIEW

Uday S. Shetty

Associate Professor, Ramanand Arya D. A. V. College,
Bhandup East, Mumbai.

Abstract : Textile Industry is one of the leading industries in our country. It is also one of the oldest and gives employment to a large section of our population. An attempt has been made to review the conditions faced by the industry.

Keywords: Indian Textile Industry, Skill development.

1. INTRODUCTION

The Indian Textiles Industry is one of the oldest industry in India. It has a significant presence in the economic life and is the basic fabric of the country. Textile Industry provides one of the basic necessities of human life. India being an agricultural country from time immemorial as always provided the raw materials to the textile industry at a global level. India is also a large exporter of textiles thereby generating foreign exchange for the country. Currently, it contributes 17% to the country's export earnings. India has a large population base, the textile industry absorbs a major chunk of its population in giving employment directly and indirectly. After agriculture, the Textiles sector is the second largest provider of employment. It provides direct employment to over 35 million people. The textiles industry also plays a major role through its contribution to industrial output. Currently, it contributes about 14% to industrial production and 4% to the GDP. Thus, the growth and all round development of this industry has a direct bearing on the improvement of the economy of the nation.

The Europeans made their adventure in India due to the huge presence of textile raw materials. They were in need of raw materials for their industries which they could procure from India at cheap rates and also India with its huge population was an easy market for dumping the finished goods. The long history of foreign rule on our land is also attributable to the textile industry of our country. The foreign rulers slowly killed the textile handicraft sector for their benefits and greed.

In the early days, before Industrial revolution, the textile industry used to generate large scale employment as all the products were hand-spun and hand-woven. There were not big textile mills as we see today. With the advent of Industrial revolution, hugh machines came into being. They were capital intensive and started mass production. These machines ate away the employment generation capacity of the industry. Even today the handiwork industry exists, but on a very low scale. Thus the Textile Industry is both – machine made and man made.

Textile Industry is closely linked with agriculture. With its ancient culture and rich traditions, India has a rich legacy and unique identity as compared to the textile industries in other countries. The decentralized powerlooms, handlooms / hosiery and knitting sector form the largest section of the Textiles Sector. This also provides the industry with the capacity to produce a variety of products suitable to the different market segments, both within and outside the country

Factors affecting the Industry : Textile Industry has been in turmoil for a very long time for different reasons. It effects the productivity, quality and cost-competitiveness. There has been sickness in the industry and has witnessed closure of a large number of textile mills. Some of the factors affecting the textile industry is enlisted below. :

Skill Development In Textile Industry – An Overview

1. Technological obsolescence,

The advance countries have advanced technological achievements. India is lagging behind in its technology in textile sector. Obsolescence has crept in. This creates a negative impact and keeps our country far behind when compared to major players in the market.

2. Structural anomalies,

Structural anomalies is also a threatening factor. The same if not corrected will threaten the very existence of the sector.

3. Poor productivity of labour and machine,

Since the machine are very old, the productivity is very poor. Even the labour productivity is low due to less incentives and bad pay structure.

4. Lopsided fiscal policies,

The government policies play a major role in any industry. Lopsided fiscal policies have created a negative impact on the growth of the textile sector.

5. Multiplicity of taxes and levies,

The industry is burdened with a lot of government taxes and levies. This impacts the cost of production and thereby we lose our stand in the International market.

6. High cost of capital,

Cost of Capital plays a major role in developing the industry. Since the cost of capital is high, it hampers the growth of the industry.

7. Redundant and outdated controls/regulations,

There are a lot of government controls/regulations

8. Restrictive labour and industrial laws,

The laws regarding labour are restrictive in nature. Also the provisions in the Industrial Disputes Act relating to closure, retrenchment etc. are draconian. The laws impose a lot of social obligations on the industry. They act as an hinderance to the upcoming entrepreneurs. Due to changes in technology, the labour gets displaced. However, due to laws protection the labour, technological changes cannot be implemented.

9. Lack of aggressive marketing,

China has been very aggressive in marketing its product. India is lagging behind in marketing its product. India does not enjoy a good reputation in the International arena.

10. Poor perception of Indian products abroad,

India does not enjoy a good rapport as far as our products are concerned. Our products are considered to be of inferior nature in the International market.

11. Procedural problems in exporting,

Undertaking exports is not easy. The exporter has to go through a lot of formalities before exporting. This creates a major hurdle to enter in the International market.

12. Poor infrastructure relating to transport,

The transportation facilities have not grown as seen in other countries. Poor infrastructure not only affects textile industry but also other sectors in the country.

13. Communication and banking,

Communication and banking have not reached the remotest part of the country.

14. High power tariff,

Power is not cheap in our country as compared to other advanced countries. Textile Industry requires huge power. Due to high power costs the cost of production increases and to stand in the International market, our price should be competitive.

15.Global Economic Slowdown.

It is noticed that globally the economy has slowed down. Sudden decline in prices leave many industries with high priced inventories and erosion of working capital. This leaves a considerable stress on quality of assets. In May 2011 prices of cotton crashed drastically. However in the financial year 2012-13, some recovery was noticed.

16.Devaluation of rupee.

As our currency becomes weak, we lose our position in the International market. It becomes difficult to compete in the market.

17.Huge debt burden.

Many mills are overburdened with huge debt burden.

As a result of the above mentioned factors, large number of mills have been reported sick and closed down.

Current Senerio : China has the largest spinning capacity, followed by India. India has a long tradition and produces the finest hand weaving fabric. China is also the largest in terms of spindles. India occupies the second place. As regards cotton consumption India ranks fourth.

India is the 2nd largest producer of cotton in the world, but our productivity per hectare we are one of the lowest. Similarly, our cotton is not of good quality. We are unable to enter the International market with the kind of cotton we have.

The Government addressed the slowdown in Textiles by proposing a debt restructuring package amounting to Rs.35000 crores following consultations with Reserve Bank of India. Also help loss making textile mills, to be administered on a case by case basis by the banks within the prudential norms of the Reserve Bank of India.

Initiatives of the Government : The Ministry of Textiles has taken various policy initiatives in the last few years to improve the competitiveness and promotion of the Indian Textile industry. Various schemes such as

- (1) Technology Upgradation Fund Scheme (TUFS),
- (2) Scheme for Integrated Textile Parks,
- (3) Development of Mega Cluster,
- (4) Integrated Skill Development Scheme,
- (5) Technology Mission of Technical Textiles etc. have been launched with the objective of accelerating growth in exports and investment in the textile sector.

There is an urgent need to revamp the industry. Skill improvement will go a long way in reviving our position and attaining better results.

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MAHATMA GANDHI NATIONAL RURAL EMPLOYMENT GUARANTEE ACT (MGNREGA) – GOVERNMENT POLICY FOR RURAL DEVELOPMENT

Ms.Uttara Dada Kamble¹ and Dr. Sushama S. Patil²

¹Ph.D. Scholar,

²(Ph.D Guide) Asst.Professor,Ramanand Arya D.A.V. College
Bhandup (E),Mumbai

Abstract : Since independence rural employment has been prime agenda of debate as 74% of the unemployed population hails from rural India. For the past 3 decades India has been implementing rural employment generation programme. Different innovative scheme and programme have been initiated time again in different 5 year plans. In the past, number of scheme have been provided temporary employment on public works programmes at the government's discretion, but the present scenario brings with it legislation and right-based approach for implementing pro-people development policies in the country. The biggest example of this is the Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA).

The act provides a legal guarantee of 100 days of work a year at a minimum wage to all households in India willing to perform unskilled manual labour. According to the act, any household seeking work must be provided with employment within 15 days or else be paid a daily unemployment allowance until work is found. NREGA has been selectively rolled out in three phases, starting with the 200 most backward districts in India, over the past two and a half years and now is being implemented in all districts nationwide. Responsibility for the immense task of generating sufficient work for all who demand it and for supervising worksites is delegated to the Panchayati Raj Institutions (PRI) in the act. Gram Panchayats are tasked with estimating local demand for work, suggesting suitable projects, issuing job cards for new job seekers, monitoring worksites, and implementing at least 50% of worksites. Intermediate (Block / Mandal) Panchayats are responsible for ensuring that job seekers are provided with work within 15 days and identifying appropriate works if the GP fails to do so. (In some states, these responsibilities have been legally devolved to the GPs.) District (Zilla) Panchayats are required to devolve year plans based on overall district needs and to coordinate NREGA activities at the district level. (Right to Food, 2005)

Keywords: Employment, Unskilled Labour, GP,PRI

INTRODUCTION

The prime objective of this scheme is to bring the stability among rural population through available resources and by providing employment to unskilled labors for proper development of the rural villages. Keeping in view the same objective, Central government has started National Rural Employment Guarantee Act (NREGA) -2005 for giving 100 days employment to each family of the rural villages. For implementing NREGA scheme, Maharashtra State Government decided to merge earlier Rural Employment Guarantee Scheme (REGS) and NREGA scheme and freshly implemented as MREGS. For giving better livelihood benefits to the rural workers, this broad and extensive scheme has been implemented by the Central and State Government.

- Taking into consideration the limitation of earlier rural employment programs, in recent years the government has taken a historic move by enacting the MGNREGA, which is perhaps the largest employment generating program in the world ensuring a one-step-ahead move towards guaranteeing the right to work in a country with a population over a billion - created in old spirits but new letters with an

ambition to build durable assets and basic rural infrastructure in the country. After the independence to till date the government provide following rural employment schemes:-

- 1980- National Rural employment Programmes (NREP)
- 1983- Rural Landless Employment Guarantee (RLEG)
- 1989- Jawahar Rojgar Yojna(JRY)
- 1993-Employment Assurance Scheme (EAS)
- 1999- Jawahar Gram Samrudhi Yojna (JGSY)
- 2001- Sampoorna Gramini Rojgar Yojna(SGRY)
- 2004-Food For Work Programme (FFWP)
- 2006 National Rural Employment Guarantee Scheme (NREGS)

Lack of planning has been the main problem of programmes such as JRY, EAS, SGRY and the MEGA, both in the short term and long term. Although the main goal of these programmes has been to reduce rural poverty, the demand for public wage employment has rather increased. Other evident problems have been corruption, too small programmes, low wages, low participation rate and limited creation of quality assets (Hirway, 2005:703).

Objective:-

1. To study the socio economic profile of the beneficiaries before and after MGNREGA.
2. To study the impact of MGNREGA on day to day living of the rural people.
3. To measure the economic empowerment of rural people through MGNREGA.
4. To examine the implementation process of MGNREGS as an impact on life of rural people.

Research methodology:

The research approach for this study was a mixed methods research. A mixed methods research means: “research that integrates quantitative and qualitative research within a single project” (Bryman, 2008:603). The research strategy used was a combination of qualitative and quantitative methods with the use of structured, semi- structured and unstructured interviews. The former research technique belongs to the quantitative method and the next two belongs to the qualitative method. The rationale for using a mixed methods approach was to get hold of as much information as possible to Research obtain the best understanding of the effectiveness of the MGNREGA on poverty reduction in the study area. The study mainly focuses on impact of MGNREGS on livelihood of rural households, rural development migration and agriculture and access to the credit and other services by the sample households, institutional capacities for implementation and monitoring of the programme. The study made use of secondary as well as primary data. A detailed study is done with stratified sample method and statically tool is used to measure the effectiveness of MGNREGA for rural development.

Review of Literature:-

The aim of the MGNREGA is to: “foster conditions for inclusive growth ranging from basic wage security and recharging rural economy to a transformative empowerment process of democracy” (GOI-MORD, 2008:2). With this, the MGNREGA has four main goals:

- (1) To reduce poverty,
- (2) To encourage sustainable development in the agricultural economy,
- (3) To promote empowerment and
- (4) To promote grassroots democracy.

Firstly, the heart of the Act is to eradicate rural poverty by providing a minimum income through employment for the poor. The purpose of the Act is to function as a social safety net during the agricultural lean season when other sources of employment are limited¹⁰. Secondly, the Act seeks to improve rural livelihoods by reinforcing durable assets through the initiation of preventive works that addresses the causes of chronic poverty, i.e. soil erosion, deforestation and drought (GOI-MORD, 2008:2). With this, the MGNREGA is regarded by the Government of India as having the potential of transforming the geography of poverty. Thirdly, the Act is meant to empower the people by being safeguarded as a legal „right? in the Constitution. Fourthly, by promoting transparency and local participation, the Act aims at promoting

democratic values (ibid.).

The MGNREGA represents an innovative commitment by the Indian government, and it introduces a new dimension to rural development in India by not only being a development program, but also „a regime of rights? (CSE, 2008:9). The scheme is demand-driven, which makes the government legally bound to provide employment for all the people demanding it. If employment is not provided, the government is entitled to offer the workers unemployment allowances (ibid.).

According to the NREGA implementation status report for the current financial year, 2013-14, (upto December, 2013) 3.8 crore households were provided employment and 135 crore person days of employment were generated through the MGNREGA. About 2.6 million works had been completed 29 The unemployment allowances constitute $\frac{1}{4}$ of the minimum wage for the first thirty days, and $\frac{1}{2}$ for the remaining days (GOI-MORD, 2008:111). It says under section 7(3)(d), in the Act that the unemployment allowances will be distributed until the applicant(s) has earned the amount equal to 100 days of work in the MGNREGS (GOI-Legislative Dept., 2005a:7). However, to be allotted the unemployment allowances, the applicant(s) must apply at the Gram Panchayat secretary office or at the Block Panchayat (GOI-MORD, 2008:111). The funding of the unemployment allowances is by the state government. If the payment unemployment allowances are delayed, compensation will be made by the central government (GOI-MORD, 2008:37).

Conclusion:-

One challenge faced by the respondents in the implementation of the MGNREGA, was a general lack of awareness about the Act. Being unaware of their rights in the MGNREGA, people are, at the same, time denied their possibility of being included in and taking advantage of the rights that are beneficial to them. The first step when incepting a law of rights, such as the MGNREGA, is to ensure that the beneficiaries become aware of its existence. If not, the intention behind the Act may not be realized. Needless to say, people cannot make use of a right they are unfamiliar with. This finding indicates that the responsibility of the implementing agencies to provide information about the MGNREGA in the study area has been insufficient. Hence, one might suggest that a challenge for the implementing agencies is to put more emphasis on raising the awareness levels about the MGNREGA of the villagers.

The findings also indicate that the practical implementation of the MGNREGA suffered from improper maintenance of Job Cards. As none of the Job Cards observed contained the required employment details, the participants under the Act can be subject to exploitation. Similarly, the goal of the MGNREGA to enhance transparency and accountability throughout the implementation process.

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TRADE LIBERALIZATION AND ITS IMPACT ON THE EXPORTS OF MANUFACTURES

Prof. Dr. Vijay Nagesh Gumma

(Asst. Prof. & Head Dept. of Economics)
Bhauasaheb Nene Arts, Science & Commerce College,
Pen- Raigad.

Abstract : The international trade regime in India has undergone significant changes since 1991, with a reduction in quantitative restrictions accompanied by a gradual shift from an inward- looking import substitution policy to an outward- looking export promotion strategy.

Over the past more than two decades many less developed countries have liberalized their trade regimes. An important plank in the advocacy of trade liberalization is the belief that a more liberal regime will lead to increase exports which in turn will have a favourable effect on economic growth and employment generation. On the background of the far reaching changes in the State policy concerning manufacturing sector since 1991, an attempt is made in this paper with a specific objective to examine whether the impact of trade liberalization on the exports of manufactures is favorable or not. For this, fourteen years time period i.e. from 2000-01 to 2013-14 is selected for the purpose of the study.

Keywords: Trade Liberalization, Manufactures, Exports

INTRODUCTION

In July 1991, Government of India started to liberalize the economy with great intensity by adopting a coherent programme focusing on the investment regime, trade policies, financial sector reforms; deregulation of domestic industry, reforms in taxation policy-makers successfully engineered a thorough transformation of India's economic policies by paying full attention to liberalization and globalization. In order to impart more vitality and growth to the manufacturing sector an industrial policy was announced for small, tiny and village enterprises on 26th July, 1991. The policy statement proposed some path-breaking measures to mitigate the handicaps that were faced up by enterprises in retrospect. The new industrial development policy signified the importance of competition to achieve the greater degree of efficiency and growth momentum in manufacturing sector. In the post-1991 period, the Government of India introduced a large number of promotional measures to uplift the growth of manufacturing sector. On the whole, a distinct shift from protection to competitive promotion has been noticed in the State policy for enterprises during nineties (Peattie, 1995).

The international trade regime in India has undergone significant changes since 1991, with a reduction in quantitative restrictions accompanied by a gradual shift from an inward- looking import substitution policy to an outward- looking export promotion strategy.

Over the past more than two decades many less developed countries have liberalized their trade regimes. An important plank in the advocacy of trade liberalization is the belief that a more liberal regime will lead to increase exports which in turn will have a favourable effect on economic growth and employment generation.

On the background of the far reaching changes in the State policy concerning manufacturing sector since 1991, an attempt is made in this paper with a specific objective to examine whether the impact of trade liberalization on the exports of manufactures is favorable or not. For this, fourteen years time period i.e. from 2000-01 to 2013-14 is selected for the purpose of the study.

METHODOLOGY OF THE STUDY:

The present study is based mainly on the secondary data collected from published and unpublished records. The data gathered is organized in tabular form and analyzed in order to draw meaningful conclusion.

Following a brief review of the literature available on the effects of international trade policy reforms on the manufacturing sector, the impact of trade liberalization on the exports of manufactures is examined in section I. Concluding remarks and policy recommendations are given in section II.

SECTION - I

The Asian countries provide empirical evidence of the benefits of external trade liberalization policies. With its continued growth in external trade, the region continues to generate the highest rates of economic growth in the world in the early 1990s and early 2000. Through external trade, the region has been further integrated into and benefited from the global economy.

In most Asian economies, SMEs are considered the engine of economic growth by virtue of their numbers and their significant economic and social contributions. The role of such enterprises in industrial development is more pronounced in Asia than it is in the West. SMEs in developing Asia account for about 80 per cent of all non-agricultural enterprises, and generate about the same percentage of total employment. In addition, they contribute between 40 and 70 per cent of total value added (Tambunan 2008).

Theoretically, it is argued that trade liberalization will lead to improve export performance. The critiques of import substitution also argue that protectionist policies discourage exports. This critique has a number of stands.

First, there is the incentive effect of protection on production for export vis-a-vis production for the domestic market, which is sometimes referred to as relative anti-export bias (Balassa, 1982). Secondly, protection can also negatively affect the competitiveness of exports vis-a-vis the production of other countries. Because inputs cost more than world market prices, protection puts exporters at a competitive disadvantage in international markets (Milner, 1990). A third argument which is sometimes made is that under restrictive trade regimes, potential exporters may not be able to acquire certain key imported inputs or capital goods which they require in order to produce for export. Thus trade liberalization not only reduces the cost of imported inputs but can also increase their availability (Dornbusch, 1992: 74). In view of these theoretical arguments, what evidence is there that trade liberalization does in practice lead to improved export performance?

A number of recent studies have analysed the impact of trade liberalization. The World Bank has found that exports, particularly manufactured exports, tend to increase following liberalization (Michael et al., 1991: Ch. 12; Thomas et al., 1991: Ch. 3), and that reforming countries have performed better than non-reformers (Thomas et al., *ibid*). On the other hand, three studies for UNCTAD find little evidence to support a link between liberalization and export performance (Agosin, 1991; Shafaeddin, 1994; UNCTAD, 1989: Part I, Ch.V.B), a conclusion that is supported by Clarke and Kirkpatrick (1991).

RESULT:

The export performance of manufacturing sector of a country can be measured through growth of exports, the change in market shares and commodity composition of that sector. The impact of trade liberalization on the performance of exports of manufactured goods can be judged in the following way.

1.GROWTH OF EXPORTS:

The India's exports of manufactures increased enormously during 2000-01 to 2013-14. The following Table No. 1 shows increasing trends in exports of manufactures.

Table No. 1 India's Exports of Manufactures

(Rupees Billion)

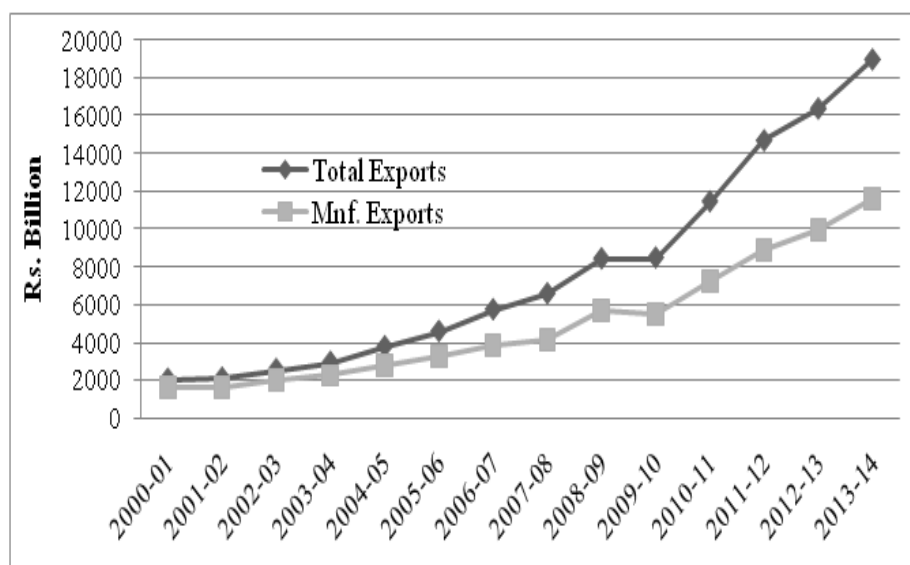
Commodity / Year	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07
1	2	3	4	5	6	7	8
*. Manufactured Goods	1568.58	1591.46	1947.65	2228.29	2728.72	3212.61	3842.61
A. Leather and Manufactures	88.83	91.10	89.45	99.39	108.81	119.44	136.50
B. Chemicals and Related Products	268.89	288.62	360.80	434.06	559.11	653.90	784.42
C. Engineering Goods	311.50	331.83	437.15	570.05	779.49	961.57	1337.90
D. Textile and Textile Products	515.55	486.77	562.21	587.79	609.06	726.18	786.13
E. Gems and Jewellery	337.33	348.45	437.01	485.86	618.34	687.53	722.95
F. Handicrafts (excluding Handmade Carpets)	30.22	26.18	38.01	22.96	16.96	20.45	19.82
G. Other Manufactured Goods	16.26	18.52	23.02	28.18	36.96	43.55	54.89
Commodity / Year	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14
	9	10	11	12	13	14	15
*. Manufactured Goods	4145.99	5664.02	5464.56	7198.63	8885.99	9954.41	11623.83
A. Leather and Manufactures	141.01	163.55	159.46	178.18	229.72	265.97	345.17
B. Chemicals and Related Products	853.28	1044.42	1086.87	1315.44	1778.16	2126.69	2503.25
C. Engineering Goods	1504.35	2174.82	1815.72	2648.91	3250.72	3556.99	4207.27
D. Textile and Textile Products	782.09	920.62	941.89	1103.75	1343.12	1488.82	1904.37
E. Gems and Jewellery	792.28	1285.75	1375.68	1844.20	2148.89	2361.62	2484.65
F. Handicrafts (excluding Handmade Carpets)	20.46	13.84	10.67	11.71	13.32	11.10	17.13
G. Other Manufactured Goods	52.52	61.02	74.27	96.45	122.07	143.22	161.99

Source: Directorate General of Commercial Intelligence and Statistics.

DATA ANALYSIS:

The above table shows that the exports of manufactures which were Rs. 1568.58 billion in 2000-01 increased to Rs. 5664.02 billion in 2008-09. However it fell down marginally to Rs. 5464.56 billion in 2009-10. This is mainly because of meltdown of global economy; the exports to USA and Europe declined significantly which had adversely affected the India's exports of manufactures. Indian economy is increasingly integrating with the global economy. Hence, whatever changes take place at the global level has deep repercussions on the functioning of the economy as well as on the working of the manufacturing sector. But this impact was temporary. Due to strong support to the manufacturing sector the exports again increased more rapidly to Rs. 11,623.83 billion in 2013-14. The share of India's manufactured exports in total exports was 77.08% in 2000-01 which continuously fell down to 61.36% in 2013-2014.

Figure No. 01. Performance of India's Total Exports & Exports of Manufactures



The above figure reflects that there is an increasing trend in India's exports of manufactures during 2000-01 to 2013-14 except 2009-10.

2.CHANGE IN MARKET SHARES:

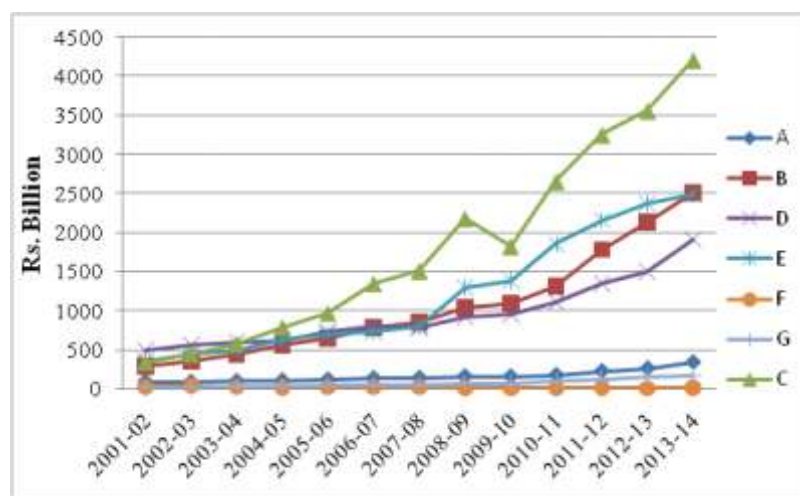
The most important implication of the impact of trade liberalization is India's share in world exports of manufactures. According to WTO's International Trade Statistics 2014, World's exports of manufactured goods were \$ 11848 billion and its share in World merchandise exports was 64.7%. On the other hand India's exports of manufactured goods were \$ 186 billion and its share in the World's exports of manufactures was 0.7% in 2000 which consistently increased to 1.6% in 2013-14.

The annual percentage change in the share of World's exports of manufactured goods was 15% in 2011. However the financial crisis in Europe adversely affected world's exports and it fell down to 0% in 2012. But it further increased to 3% in 2013. On the other hand the share of India's exports of manufactured goods in the World's exports of manufactured goods was 34% in 2011 which fell down to -2% in 2012 and further increased to 3% in 2013. The average annual growth rate of world's exports of manufactures was 6% and India's average annual growth rate of exports of manufactured goods was 13% during 2005 – 2013 which was much higher than the growth rate of world's exports of manufactured goods. This is a good sign of emerging Indian economy in the world.

3.COMPOSITION OF MANUFACTURES:

Since manufactured goods constitute a majority of India's merchandise exports, it is important to analyze the composition of manufactured exports to identify India's key export commodities. The following figure shows the distribution of top manufactured goods exports and reveals certain changes in its composition over time.

Figure No. 2. Composition and Change in Exports of Manufactures



Textile and textile products which was occupied first position with a share of 32.86% in 2000-01 has lost its position and occupied fourth position by contributing 16.38% in 2013-14. It shows that its importance has declined over the years. Gems and jewelry has been an important export commodity throughout the period, its share in manufacturing has remained more or less stable over a period of time. Engineering goods has emerged as the most important item in India's manufactured exports and occupied first position with a highest share of 36.19% in 2013-14. The contribution of chemical and chemical products was 17.14% in 2000-01 increased continuously to 21.53% and occupied second place in 2013-14. This clearly shows a structural change in India's composition of exports of manufactured goods over the years. The performance of India's exports of manufactures is fairly satisfactory in the liberalization and globalization era.

MAJOR FINDING:

It is important to note that, the above clearly indicates that, "Trade Liberalization" has a positive impact on the growth performance of exports of manufactures during 2000-01 to 2013-14. The process of trade liberalization has not only increased the exports of manufactured goods but also succeeded to provide more and more employment opportunities to the people in the country. The process of liberalization and economic reforms initiated since 1991, created tremendous opportunities for the growth of exports and employment in manufacturing sector. Manufacturing sector has succeeded to take the benefits of opportunities and accepted the challenges posed by the liberalization and globalization.

IMPLICATION:

The general impression of secondary data clearly reveals that, the manufacturing sector has succeeded to register high growth of exports on the liberalization and globalization front.

SECTION- II CONCLUSION :

Under the changing economic scenario especially in the era of liberalization, a paradigm shift in the policy of the Government from protection to promotion would infuse the required resilience in manufacturing sector for combating the challenges of new world trade regime. It is believed that, the strategy of development of MSMEs is suitable to achieve the objective of high growth of exports for the development of India.

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DEVELOPING SOCIAL ENTREPRENEURSHIP AMONG THE INDIAN YOUTH

Dr. Khushpat S. Jain¹ and Vinaya Naik²

¹Research Guide & Associate Professor,
Ismail Yusuf College of Arts, Science & Commerce, Mumbai

²Research Scholar, University of Mumbai, Mumbai.

Abstract :

“Social entrepreneurs identify a problem or opportunity, create change where necessary and spread solutions—sometimes persuading entire societies to take new leaps. Social entrepreneurs in India are proving every day that you don’t need big pockets or big business to create impressive changes. You just need big vision.”

Keywords: Entrepreneurship, Youth

INTRODUCTION

Social entrepreneurship is a multi-dimensional venture involving the expression of entrepreneurially virtuous behaviour to achieve the social mission, a coherent unity of purpose and action in the face of moral complexity, the ability to recognise social value creating opportunities and key decision-making characteristics of innovativeness, proactiveness and risk-taking.

In western context, social entrepreneurship is perceived as a non-profit venture to create social value or change that will eradicate social challenges with innovation in new scheme or innovative process or management or funding strategies by those with strong ethical fibre. While in Asian countries, which comprises mostly of developing countries, the definition of social entrepreneurship is similar to above description except that it needs profit for its financial sustainability and it requires not only one leading social entrepreneur but many grass root entrepreneurs. **It is Mohammed Yunus, the founder of Grameen Bank who has contended that social entrepreneurship is not for personal gain but it is a ‘social consciousness driven enterprise’ that can compete with ‘greed based enterprises’.**

Social Entrepreneurship, commonly defined as ‘entrepreneurial activity with an embedded social purpose’ has become an important economic phenomenon at a global scale. Social entrepreneurship is the recognition of a social problem and the use of entrepreneurial principles to organise, create and manage a social venture to achieve a desired social change. It is all about recognising the social problems and achieving a social change by employing entrepreneurial principles, processes and operations. It is about making a research to completely define a particular social problem and then organising, creating and managing a social venture to attain the desired change. The change may or may not include a thorough elimination of a social problem. It may be a lifetime process focusing on the improvement of the existing circumstances. Against this background, the proposed research analyses the possibilities of encouraging social entrepreneurs to undertake business ventures with social orientation to solve social issues that hamper the growth of economy at a pace at which its talent warrants.

Review of Literature:

Social entrepreneurship is seen as different from other forms of entrepreneurship in the relatively higher priority given to promote social value and development versus capturing economic value. Schumpeter (1934) and Baumol (1993) contend that, although the profit motive might be a central engine of entrepreneurship, it does not preclude other motivations. It should, therefore be noted that,

entrepreneurship in the business sector has a social aspect versus personal fulfilment for social entrepreneurship (Venkataraman, 1997). However, this does not mean that social entrepreneurship initiatives should not embrace an earned income strategy.

According to **Seelos and Mair (2005)**, the main difference between entrepreneurship in the business sector and social entrepreneurship lies in the relative priority given to social wealth creation versus economic wealth creation. Thus, in social entrepreneurship, social wealth creation is the primary objective, while economic value creation, in the form of earned income is a necessary by-product that ensures the sustainability of the initiative and financial self-sufficiency. Additional distinctive feature of social entrepreneurship lies in the limited ability to capture the value added. For e.g. social entrepreneurs who address basic social needs such as food, shelter or education very often, find it difficult to capture economic value because even if the customers are willing often they are unable to pay even a small part of the price of the products or services provided.

Objectives of the Study:

To assess the awareness, application and implications of the concept of social entrepreneurship among various categories of respondents in the city of Mumbai.

Universe and Sample:

The study is restricted to the cities of Mumbai and Pune, the two highly developed urban areas with numerous problems that India faces, viz., unemployment, poverty, women backwardness, illiteracy, pollution, etc. All these problems offer an ideal place for studying the concept of social entrepreneurship. Thus, the entire adult population of the city of Mumbai and Pune constitute universe for the present study.

Considering the nature of the concept of Social Entrepreneurship, the researcher shall select samples from three different fields – viz., businessmen, academicians and students community.

Sr. No.	Category	Sample Size	Justification
(1)	Businessman	100	To gauge whether businessmen in India perceive any opportunity in social field to fulfil their economic objectives.
(2)	Academicians	100	To assess the role that academicians can play in popularising the concept of social entrepreneurship in India.
(3)	Students	100	To measure the degree of awareness among youth about the concept of social entrepreneurship and their willingness to experiment it.
	Total	300	

Analysis of the Responses of the Respondents:

Q.1 Are you aware of the concept of Social Entrepreneurship?

Table No. 1
Responses on Awareness about the Concept of Social Entrepreneurship

Response	Businessmen		Academicians		Students		Total	
	No.	%	No.	%	No.	%	No.	%
Yes	79	79	72	72	98	98	249	83
No	21	21	28	28	2	2	51	17
Total	100	100	100	100	100	100	300	100

Source: Field Survey.

Analysis and Interpretation:

- It was found in the field survey that 79% of the businessmen, 72% of the academicians and 98% of the students were aware of the concept of social entrepreneurship.
- In all 83% of the respondents were aware of the concept of social entrepreneurship while remaining 17% of the respondents were not aware of the concept of social entrepreneurship.

Awareness is the first step in the field survey towards analysing the view of respondents. The three categories of the respondents can be arranged in the ascending order of their awareness of the concept of social entrepreneurship as under:

- Academicians (72%)
- Businessmen (79%)
- Students (98%)

Q.2 Can the concept of social entrepreneurship be applied to business field?

Table No. 2
Responses on Application of the Concept of Social Entrepreneurship to Business Fields

Response	Businessmen		Academicians		Students		Total	
	No.	%	No.	%	No.	%	No.	%
Yes	54	54	88	88	100	100	242	81
No	46	46	12	12	0	0	58	19
Total	100	100	100	100	100	100	300	100

Source: Field Survey.

Analysis and Interpretation:

- It was found in the field survey that 54% of the businessmen, 88% of the academicians and 100% of the students opined that it is feasible to practice the concept of social entrepreneurship.
- In all 81% of the respondents opined that the concept of social entrepreneurship can be very well applied in the Indian context. On the other hand, 19% of the respondents were apprehensive of its practical applications.

In the field survey, businessmen were the most apprehensive about the practical application of the concept of social entrepreneurship while students were the most optimistic about the practical applications of the concept of social entrepreneurship. According to businessmen, during the time of rising competition and increasing risks in business, it is difficult to experiment with the novel concept like social entrepreneurship. On the other hand, academicians and students opined that the concept of social

entrepreneurship, being a new concept, has a lot to offer in the developing economy like India which is struggling with numerous problems like poverty, unemployment and hunger.

Q.3 How do you rate the scope for social entrepreneurs vis-a-vis business entrepreneurs in a country like India?

Table No. 3
Responses on Scope of Social Entrepreneurs vis-à-vis Business Entrepreneurs in India

Response	Businessmen		Academicians		Students		Total	
	No.	%	No.	%	No.	%	No.	%
Excellent	12	12	24	24	25	25	61	20
Good	30	30	64	64	42	42	136	45
Fair	20	20	12	12	23	23	55	18
Poor	38	38	0	0	10	10	48	16
Total	100	100	100	100	100	100	300	100

Source: Field Survey.

Analysis and Interpretation:

· It was found in the field survey that 12% of the businessmen, 24% of the academicians and 25% of the students rated the scope for social entrepreneurs vis-à-vis business entrepreneurs in India to be excellent.

· 30% of the businessmen, 64% of the academicians and 42% of the students rated the scope for social entrepreneurs vis-à-vis business entrepreneurs in India to be good.

· In all 65% of the respondents rated the scope for social entrepreneurs vis-à-vis business entrepreneurs in India to be good and above while the remaining 35% rated it to be fair or poor.

The researcher asked respondents to rate the scope for social entrepreneurs in relation to business entrepreneurs in India in order to assess the comparative scope for social entrepreneurship ventures in India. When asked to rate the possibility of practical application of the concept of social entrepreneurship in India, 81% of the respondents opined it to be positive but while they were asked it to rate in comparison to business entrepreneurs, only 65% of the respondents rated it to be positive. This shows that most of the respondents (81%) are positive about the practical application of the concept of social entrepreneurship but only 65% of them rate it to be a better option than business ventures.

Q.4 What problems according to you can be solved through social entrepreneurs? (You can choose more than one options)

Table No. 4
Responses on Problems that can be Solved through Social Entrepreneurship Projects

Response	Businessmen		Academicians		Students		Total	
	No.	%	No.	%	No.	%	No.	%
Poverty	44	44	67	67	77	77	188	63
Illiteracy	78	78	89	89	81	81	248	83
Unemployment	65	65	78	78	84	84	227	76
Pollution	54	54	65	65	68	68	187	62
Total	100	100	100	100	100	100	300	100

Source: Field Survey.

•Analysis and Interpretation:

- It was found in the field survey that 63% of the respondents opined that issue of poverty can be dealt by social entrepreneurs in India.
- 83% of the respondents were of the opinion that the problem of illiteracy in India can be dealt with by social entrepreneurs while 76% were hopeful of solving the issue of unemployment and 62% of the problem of pollution.

India as a developing nation is facing problem of poverty, unemployment, illiteracy and pollution. The Government efforts to tackle these problems have failed to a greater extent as these problems continue to persist in one or the other forms in the country even after more than half a decade of economic planning. In such a situation, a blend of social and economic motives in the form of social entrepreneurship provides a hope for the solution of these problems. When asked about the problems that can be solved effectively through the intervention of social entrepreneurs, the respondents rated major problems in the ascending order of their solution by social entrepreneurs as under:

- (1) Illiteracy (83%)
- (2) Unemployment (76%)
- (3) Poverty (63%)
- (4) Pollution (62%)

Q.5 What are the major problems encountered by the social entrepreneurs in India? (You can choose more than one options)

Table No. 5
Responses on Problems Faced by Social Entrepreneurs in India

Response	Businessmen		Academicians		Students		Total	
	No.	%	No.	%	No.	%	No.	%
Lack of Awareness	78	78	68	68	78	78	224	75
No Govt. Support	67	67	55	55	69	69	201	67
No Public Response	29	29	56	56	33	33	118	39
Total	100	100	100	100	100	100	300	100

Source: Field Survey.

Analysis and Interpretation:

When asked about the problems faced by social entrepreneurs in India, three main problems were reported. The problems are:

- (1) Lack of Awareness: 75% of the respondents held lack of awareness among people about the social entrepreneurship and its role and significance to be a major hurdle in the promotion of social entrepreneurship in India. This awareness can be created by the joint efforts of NGO's, Government and private organisations by organising various seminars, conferences, campaigns, etc. related to the issues of social entrepreneurship. Also, by including the concept of social entrepreneurship in formal syllabus of educational programmes would help in popularising it in India amongst the masses.
- (2) Absence of Government Support: 67% of the respondents considered lack of adequate Government support as a major hindrance for social business development in India. According to them, the Government has yet to recognise social entrepreneurship as a legitimate field of endeavour. This recognition is an essential condition for finding ways to promote it through fiscal and legislative incentives, including the review of tax laws, the elimination of burdensome regulations and other onerous requirements and inefficient practices that hamper social entrepreneurs.
- (3) Poor Public Response: In the survey, 39% of the respondents held poor public response as a hindrance to social entrepreneurship in India. According to them, the reason for poor public response may be lack of awareness and knowledge on their path regarding this concept which hampers their participation in the field of social entrepreneurship. Thus, it is necessary to educate the masses about the issue of social entrepreneurship and deepen their knowledge in order to secure their active response towards social

entrepreneurship in large numbers.

Suggestions for Promoting Social Entrepreneurship:

(1)The Government, the highest organisation in the Society, has enough power to initiate changes in the social and economic set up of the economy. The Central government in consultation with the respective State Governments should introduce the concept of social entrepreneurship in formal education system.

(2)The government should provide liberal funding to researchers for undertaking research on the issues pertaining to social entrepreneurship. The findings of such research may be useful in developing appropriate models of social entrepreneurship for Indian economy.

(3)The government should encourage corporate houses and professionals to undertake social entrepreneurship projects. For this purpose some positive incentives may be provided to them in terms of subsidies in acquiring land, cheaper electricity, and like.

(4)Corporate houses should come together and devise some training courses in social entrepreneurship for their employees. These training courses can also be outsourced to some educational institution or private training institutions to train their employees.

(5)Corporate houses should also give reference to social projects in their annual report and also report the implications of these projects on the society. This will generate awareness in the society about the significance of socially motivated projects.

(6)Researchers and academicians should seek financial support from the Central government agencies like the UGC and ICSSR to undertake research on Social Entrepreneurship and develop appropriate models of social entrepreneurship ventures for the Indian economy.

(7)The society should adopt a broader perspective and look at entire issue from social point of view rather than economic point of view. Truth and Service for instance can be two values that an organisation may promote.

(8)Film makers should be encouraged to make films based on social values. Special incentives may be given for making value-oriented films, dramas, TV serials, etc. as they highly influence the younger generation. Cartoon films should also be censored to ensure that right values are inculcated.

In conclusion it can be said that the joint endeavours of the academicians, corporate world, government and society at large many go a long way in inculcating social values among masses and may motivate them to undertake social ventures.

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TRADE AND TRANSPORT : AN EVER - FLOURISHING SECTOR

Vishnu Menon and Abbas Barodawala

Abstract : This paper extends into a basic study of transport and trade. The research paper emphasizes over the topics: what they are, what are the various types of trade and transport, how they influenced the world, how it altered the civilizations and how it connected the world at a global level. The prominence and importance of this topic is what attracted us towards the study of this research topic.

Keywords: Transport, Trade, Domestic Trade, International Trade.

I.INTRODUCTION

Transport or transportation is the movement of people, animals and goods from one location to another. Transport is important because it enables trade between persons, which is essential for the development of civilizations.

1.1 Modes of transport

Rail, Road, Air, Animal powered, Human powered, Water and Others (pipeline, cable, spaceflight).

1.2 Elements of transport Infrastructure, Vehicle and Operation

1.3 Importance of transportation

Transport is a key element of economic growth and competitiveness. Transport can be called the heart of globalization, indeed the term of globalization would be meaningless without the ability to move goods and people around the planet. The opportunities for individuals and businesses to benefit from globalization are increased by efficient, cost-effective transport networks.

1.4 Trade

Trade involves the transfer of the ownership of goods or services from one person or entity to another in exchange for other goods or services or for money. Possible synonyms of "trade" include "commerce" and "financial transaction". Types of trade include barter. A network that allows trade is called a market. The original form of trade, barter, saw the direct exchange of goods and services for other goods and services. Later one side of the barter started to involve precious metals, which gained symbolic as well as practical importance. Modern traders generally negotiate through a medium of exchange, such as money. As a result, buying can be separated from selling, or earning. The invention of money (and later credit, paper money and non-physical money) greatly simplified and promoted trade. Trade between two traders is called bilateral trade, while trade between more than two traders is called multilateral trade. Trade exists due to the specialization and division of labor, in which most people concentrate on a small aspect of production, trading for other products. Trade exists between regions because different regions may have a comparative advantage (perceived or real) in the production of some trade-able commodity, or because

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different regions' size may encourage mass production. As such, trade at market prices between locations can benefit both locations.

Figure 1



Source: <http://kalyan-city.blogspot.com/2011/03/what-is-trade-meaning-and-nature.html>

Accessed on 3rd May, 2011

Gaurav Akrami accessed 3rd May, 2011 “What is trade? Meaning and nature-different types of trade”

1.5 Types of trade

1.5.1 Domestic trade

Domestic trade, also known as internal trade or home trade is the exchange of domestic goods within the boundaries of a country. This may be sub-divided into two categories, wholesale and retail.

1.5.2 International trade -

International trade is the exchange of goods and services between countries. This type of trade gives rise to a world economy, in which prices or supply and demand are affected by global events. Trading globally gives consumers and countries the opportunity to be exposed to goods and services not available in their own countries. This may be sub-divided into three parts, import, export and entrepot trade.

2. Growth of trade and transport

The trade of goods, finance, information and people among the world's economies is not new. But in recent decades the international flow of trade and finance has grown to unprecedented levels and become essential to the world economy. The economic emergence of developing countries (such as Brazil, China and India) has dramatically increased global trade flows overall and also shifted the balance of international trade flows between developed and developing countries.

Since 1950, world trade has increased over 20-fold (by value), far exceeding the growth rate for population or GDP. In the United States, the trade-to-GDP ratio (a measure of the share of total GDP made up of international trade) increased from 20.5% in 1990 to 28.7% for 2006–2008, and it is estimated that it could increase to almost 55% of GDP by 2038.

When goods are traded internationally, they can be moved over water, air or land. The transport choice depends on the geographic proximity of the trading partners, characteristics of the product to be transported, the relative costs of competing transport modes, and other key facilitating services such as communications.

3. Trade and transport: connecting the world.

Global flows have been a common thread in economic growth for centuries, since the days of the Silk Road, through the mercantilist and colonial periods and the Industrial Revolution. But today, the movement of goods, services, finance, and people has reached previously unimagined levels. Global flows are creating new degrees of connectedness among economies and playing an ever-larger role in determining the fate of nations, companies, and individuals; to be unconnected are to fall behind. Flows of goods, services, and finance reached \$26 trillion in 2012, or 36 percent of global GDP, 1.5 times the level in 1990. Now, one in three goods crosses national borders, and more than one-third of financial investments are international transactions. Our scenarios show that global flows could reach \$54 trillion to \$85 trillion by 2025, more than double or triple their current scale. The network of global flows is expanding rapidly as emerging economies join in. Rising incomes in the developing world are creating enormous new centers of consumer demand, global production, and commodities trade, as well as sending more people across

borders for business and leisure. Existing routes of flows are broadening and deepening and new ones emerging as more countries participate. Developing economies now account for 38 percent of global flows, nearly triple their share in 1990. Developing countries have grown from roughly \$200 billion (6 percent of goods flows) in 1990 to \$4.2 trillion (24 percent) in 2012.

4. Flourishing trade between India and the World

Right from ancient times till the establishment of the British Empire, India was famed for her fabulous wealth. Even during the medieval period, i.e. roughly from the 12th to the 16th centuries, the country was prosperous despite the frequent political upheavals. A notable feature of this period was the growth of towns in various parts of the country. This development was the result of the political and economic policies followed by the Muslim rulers. These towns grew into trade and industrial centres which in turn led to the general prosperity. During the Sultanate period, which lasted from the early 13th to the early 16th centuries, the economy of the towns flourished. This was due to the establishment of a sound currency system based on the silver tanka and the copper dirham. Ibn Batuta the 14th century Moorish traveller had visited India during the Sultanate period. He had described the teeming markets of the big cities in the Gangetic plains, Malwa, Gujarat and Southern India. The important centres of trade and industry were Delhi, Lahore, Bombay, Ahmedabad, Sonargaon and Jaunpur. Coastal towns also developed into booming industrial centres with large populations. The Mughal era witnessed the establishment of a stable centre and a uniform provincial government. During this age of relative peace and security, trade and commerce flourished. The burgeoning foreign trade led to the development of market places not only in the towns but also in the villages. The production of handicrafts increased in order to keep up with the demand for them in foreign countries. The important cities in the west included Ahmadabad, Bombay (then known as Khambhat), Surat, Ujjain and Patan (in Gujarat). The flourishing trade centres in the eastern part of the country were Dacca, Hoogli, Patna, Chittagong and Murshidabad. Most of these cities boasted of sizeable populations. India's exports far exceeded her imports both in the number of items as well as in volume. The chief articles of import were horses, from Kabul and Arabia, dry fruits and precious stones. India also imported glassware from Europe, high grade textiles like satin from West Asia, while China supplied raw silk and porcelain. Foreign luxury goods were highly popular among the royalty and the nobility. These included wines, dry fruits, precious stones, corals, scented oils, perfumes and velvets. During the Sultanate period articles of everyday use as well as luxury articles were exported to Syria, Arabia and Persia from Bengal and Cambay. These included silks, gold-embroidered cloth caps, exquisitely designed clay pots and pans, guns, knives and scissors. The other prime articles of export were sugar, indigo, oils, ivory sandalwood, spices, diamonds and other precious gems and coconuts. Arab traders shipped Indian goods to European countries through the Red Sea and the Mediterranean ports. Indian products were also sent to East Africa, Malaya, China and the Far East. In China, Indian textiles were valued more than silk. Trade was also conducted through overland routes with Afghanistan, Central Asia and Persia. The route lay through Kashmir, Quetta and the Khyber Pass. Iraq and Bukhara were the other countries with which India conducted trade via the land route. Foreign trade was in the hands of both local and foreign merchants. Many European travellers had settled in the coastal regions. Limbodar in Gujarat was a major exporting centre. Horses imported from Arabia were sent from the port of Bhatkal in Goa to the southern kingdoms. Imports like bronze, iron, wax, gold and wool were brought in through Goa, Calicut, Cochin and Quilon. The traders of Malabar, Gujarat and foreign settlers controlled business in the port cities of Calicut, Khambhat, and Mangalore. Chinese ships docked at Quilon and Calicut while in Khambhat the volume of trade was such that 3000 ships visited this port annually. This fact gives an idea of the magnitude of India's foreign trade during the medieval period. Trade with China and Southeast Asia was mainly carried on through the port of Sonargaon now known as Dacca. Vijaynagar, which was the richest and most extensive state in the 15th and 16th centuries, enjoyed the most voluminous maritime trade with diverse countries such as Persia, Arabia, Africa, the Malayan Archipelago, Burma, China and the numerous islands in the Indian Ocean. The magnitude of trade can be surmised from the fact that there were 300 ports to facilitate the movement of goods. The shipbuilding industry flourished in the coastal towns. The city of Vijaynagar was a teeming marketplace for both exports and imports. The fabulous wealth of the Empire left the foreigners dumbfounded. The people, irrespective of which strata of society they belonged to, possessed vast quantities of gold, diamonds and material wealth. Domingo Paes described the citizens as being heavily bejewelled. Abdur Razzak, the Khorasan ambassador to the court of Vijaynagar, refers to the treasury which had chambers filled with molten gold. The merchant community in the other parts of the country was a prosperous lot. The Gujarati and Marwari businessmen who controlled the trade between the coastal towns and North India were extremely wealthy and spent large sums for the construction of temples. The Multanis who were Hindus and the Khurasanis who were Muslim foreigners controlled the trade with Central and West Asia. Many of

these Multanis and Khurasanis settled in Delhi where they lived luxurious lives. Cambay was also home to an affluent mercantile community.

5.CONCLUSION

From the observations over transport and trade and how they facilitated each other and shaped the whole world and civilizations along with it, we can conclude that, the sector of trade and transport has played an important role in shaping and developing mankind and the civilizations revolving along with it. The project also emphasizes on the flourishing trade between India and the world. Transport and trade is an ever- continuing sector which acts fuel and vehicle for the global economy. Trade and transportation has proven to improve and stand the test of time.

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SKILL DEVELOPMENT IN CONFLICT MANAGEMENT IN AUTOMOBILE INDUSTRY THROUGH BUSINESS SIMULATIONS

Vishwanath Balaji Malji

KJ Somaiya College of Engineering,
Vidyavihar, Mumbai.

Abstract : Purpose - The purpose of this article is to elucidate the influence that participation in a simulation experience based on the automobile industry has on the entrepreneurial attitude (entrepreneurship attitude orientation) through conflict management learning.

Findings - Results show that the simulation experience increases positive results for personal control and self-esteem indicating that the participants applied the knowledge learned in the simulation improving their perception of control and conflict management approaches.

Limitations/implications - The article is focused on a business game based on the automobile industry in order to involve the participants into a realistic business management experience.

Practical implications - Results encourage the incorporation of these simulation tools into educational programs related to entrepreneurship. Business simulations improves conflict management within and between groups, especially in the complementary activities and negotiations with real agents, it also fosters motivation and cooperative attitudes.

value - This article contributes to increase knowledge in conflict management for workgroups maintaining intensive and relentless relationships over a relatively long period of time in which the simulation develops. At a more practical level, experience on conflict management generates acceptance of the conflict as a part of the decisions making process, which improves the entrepreneurial attitude for all participants.

Keywords: Simulation, Conflict management, Learning, Automobile industry, Organizational performance Paper type Study paper.

1. INTRODUCTION

Conflict is disagreement between employee & employer, between individual & group, between two groups, between individuals. Conflicts are inevitable part of human life. In automobile industry, nature of job is monotonous. (Car assembly, Engine assembly or two wheeler assembly). Blue collar workers will have to achieve specified production targets. Many conflict issues are emerging between blue collar workers and production engineers, production supervisors, management representatives, due to various sources of conflict. Hence we should focus on these conflict issues for effective conflict management.

Strikes, lockouts, tool downs are recurrently happening in automobile industry. At some point of time, high level of conflict resulted in human loss. Examples: Violence at Maruti Suzuki India Limited, Manesar Plant, Haryana. Avnish Kumar Dev, General Manager-HR, burned to death as violent mob of workers set on fire his office in company. In Maharashtra strike was happened in Bajaj Auto Limited, Chakan Plant, Pune. Mahindra & Mahindra faced strikes, tool downs in Nashik & Igatpuri plant respectively. These episodes indicate lack of skills in Conflict Management in Automobile Industry which in turn affecting organizational performance in terms of productivity, profitability, sales loss, human capital loss.

The concept of conflict has been object of analysis in diverse studies regarding the decision-making process within the firm. It has been considered as an element that fosters change and evolution in internal firm aspects regarding not only workgroups of functional areas but also relationships between them (Montoya-Weiss et al., 2001). Hence, conflict configures the dynamics of organizational teams for the workgroup members to confront when individual interests differ in situations when common objectives need to be achieved (Desivilya and Eizen, 2005).

The use of simulators in the field of managerial decision-making training in firms is currently widespread in university instruction and business schools (Moratis et al., 2006). Firms are also making increasing use of simulators, applying them not only to their internal decision-making processes but also in internal training of their managers (Thompson and Stappenbeck, 1997; Walters et al., 1997). Entrepreneurship skills and attitudes can be trained through business simulations experiences. Different studies performed on the effectiveness of simulators in teaching-learning processes has shown very encouraging results, not only in what is called absorption and implementation of knowledge but also in the positive repercussions of simulator application on different factors related to motivation, performance and conflict management (see, among others, Thompson and Stappenbeck, 1997; Miles et al., 1986; Lane, 1995; Arbaugh, 2000; Rulke and Galaskiewicz, 2000; Rachman-Moore and Kenett, 2006). The simulated sector plays a fundamental role according to its degree of competitiveness, dynamism or innovativeness. Hence, the automobile industry represents one of the most complex firm structures which enable potential entrepreneurs to manage elaborated decisions to experience realistic strategic management challenges for competition.

This study is designed to elucidate the influence that participation in a simulation experience generates on the entrepreneurial attitude through conflict management. This influence is analyzed through the development and subsequent empirical verification of a model based on the nature of the simulation and the group dynamics to solve internal conflicts. Hence, we attempt to respond to different lines of research suggested in prior studies that show the importance of including conflict management in the study of entrepreneurial attitudes (Jiwa et al., 2005). However, the major contribution of this study is related to the application of business games to analyze such interrelation. The main findings of this research contribute to increase knowledge in conflict management for workgroups maintaining intensive and relentless relationships over a relatively long period of time in which the simulation develops. At a theoretical level, negotiation with external agents in a competitive environment expands the possibilities of experimental research and helps to understand the basis to put previous knowledge into practice in order to solve conflicts in a constructive way in contrast to a destructive approach. At a more practical level, experience on conflict management generates acceptance of the conflict as a part of the decisions-making process, which improves the entrepreneurial attitude for all team members. In this background, the contextualization of this study in the use of new information and communications technologies, specifically in the area of virtual simulators of entrepreneurial decision making in the academic environment constitutes an ideal link to analyze the importance of entrepreneurial attitude as a trigger for the emergence of the entrepreneur (Venkatesh and Davis, 2000; Curry and Moutinho, 1992).

2. BACKGROUND OF STUDY:

Conflict management studies regarding interrelationships among different economic agents tend to focus on experimental negotiations based on simulations. In most cases, all individual interests are oriented towards the achievement of specific goals regarding a determined task. Once the task is finished, there are no further bonds that keep the group together or at least uphold any kind of relationship. However, in simulation games experiences, groups of participants are formed to create virtual firms that compete among them in an emulated environment. In this case, the firm teams share goals, tasks, knowledge and outcomes for a long period of time as the simulation takes place. Hence, interdependence among all members of every team creates a strong group sense of identification fostered by competition (McGrawth, 1984; Ajzen, 2001).

Firm simulators can be used to simulate specific processes (industrial, administrative, etc.) as well as business decisions (Faria, 2001). The latter are usually called business games, as they enable simulation of firm management in its totality, simulating the firm's activity over various periods of times (Segev, 1987). In this respect, the present study develops and verifies a model that includes the factors that influence entrepreneurial attitude and conflict management through participation in a business game based on the specific sector of the automobile industry. Participating in a simulation experience generates a learning process that goes beyond the mere absorption and generation of knowledge in the complex environment of global operations of the automobile sector (Rulke and Galaskiewicz, 2000). The main basis of this study is that group work, delegation of tasks and conflict management in the framework of the simulation

experience promotes attitudes favouring management and development of an entrepreneurial project. There are different kinds of computer simulators. In this research, it was required that the simulation experiences allows participants to put into practice the teaching-learning processes as well as the knowledge about management of an advanced university undergraduate. The reference of the requirements of the simulation tool was for the body of basic knowledge (CBK) published by the American Assembly of Collegiate Schools of Business (Eldredge and Galloway, 1983). Therefore, the simulator used had to satisfy the following minimum requirements:

- i) Include decision making in all of the functional areas of the firm, so that participants can have a global vision of the decision-making process and the interrelation between the different areas.
- ii) Simulate a specific, real entrepreneurial sector familiar to the participants, in order to make the experience as close as possible to reality in an international context.
- iii) Generate competition between firms and not compete with the simulator, as the simulator is an instrument but does not participate as an agent in the industry or the economy.
- iv) Ensure that the results of the decision-making process come not only from the interrelations between the different functions of each firm but also from the decisions made by the industry as a whole. Thus, each firm depends not only on its own decisions but also, as in real life, on the decisions made by competitors.

Some of the simulators used most widely in European and North American business schools are The Business Strategy Game (Thompson and Stappenbeck, 1997), Corporation (Smith and Golden, 1994), Praxis-MMT (Arias-Aranda, 2007), and Capstone (Mitchell, 2006). In this study, the Praxis-MMT simulator, v. 10 was chosen as it fulfilled the requirements described above for the automobile industry including international markets operations and marketing as well as logistic, financial, operations, and human resources decisions.

The main goal of the current study is to determine the factors that influence the entrepreneurship attitude according to the management of internal conflict through a business game. Consequently, a model that includes the different dimensions of entrepreneurial attitude and conflict management is empirically tested in the context of a business simulation of the automobile industry (Lant and Mezias, 1990; Zantow et al., 2005).

3. THEORETICAL REVIEW:

3.1 Conflict management modes

Literature on conflict management has identified a variety of behaviours showed by workgroup individuals when managing conflicts (Poole et al., 1991; Sambamurthy and Poole, 1992; Arias-Aranda and Molina-Fernandez, 2002). In this context, Rahim (1992) and Thomas and Kilmann (1974) outline five conflict handling modes that describe conflict management in organizational work groups: avoidance, accommodation, competition, collaboration, and compromise. Individuals with a competitive behaviour in conflicts show criticizing behaviours of those with opposing interest within the conflict, use of threats to gain advantage and defend own interests under a competition framework, information disclosure of strategic information about oneself and suggestion of possible elucidations to the conflict forcing own views on others. On the other hand, those individuals avoiding dispute tend to defer and avoid any confrontation sources of the conflict itself. The collaboration handling mode is associated to a cooperative and collaborative trend in the individuals' behaviour in order to solve the conflict while maintaining and even reinforcing the relationships with the rest of the group by considering the interests of all parties. The compromising behaviour is characterized by a relatively deep analysis of own and other's positioning on the conflict in order to settle a possible solution in an intermediate field which may satisfy the group as a whole. Finally, accommodating individuals feel compelled by the goals and interest of others and tend to agree with the solution adopted by the group, independently of his/her own interests.

3.2 Simulation as a teaching-learning tool

The use of simulators in teaching firm management has been the subject of numerous studies (see, among others, Curry and Moutinho, 1992; Moratis et al., 2006; Miles et al., 1986; Faria, 2001; Jiwa et al., 2005). As computer-supported cooperative learning tools (Romano et al., 2005), simulators enable decision making in an environment that simulates real environments. They are thus useful for developing

and strengthening managerial abilities. Specific literature has also analyzed how active learning influences motivation of business games participants (Asakawa and Gilbert, 2003). Participants are the only responsible for their decisions so instructors many times become mere observers (Segev, 1987; Arias-Aranda, 2007). The participants thus gain first-hand knowledge of the results of their actions and the extent to which their action-decision guidelines are effective. Many studies find the use of simulators to be more effective than the case method in fostering active learning (Cohen and Ledford Jr, 1994; Lainema and Makkonen, 2003; Abad-Grau and Arias-Aranda, 2006). The simulation experience requires the development of group dynamics in order to generate cohesion in the groups, especially in the early stages of the simulation. It is important that the groups are conscious of belonging to an entrepreneurial project that requires a specific level of effort and responsibility on their part, particularly toward their teammates. Thus, a phenomenon of self-monitoring occurs in the team itself that

will demand responsibility from those members who diverge from the team's general behaviour or reduce their level of effort, acting as "free riders" (Devine, 1999). In this respect, the literature has identified a significant relationship of group performance, among other variables of group character, to the capacity for conflict resolution and degree of trust among the members (Jehn, 1995; Partington and Harris, 1999). In the simulation, learning occurs on the individual level, that is, each participant acquires and generates new knowledge in the course of the simulation experience. This knowledge and learning can be produced differently in each member of the group, although the team's result is the same for all of the components. Further, the team's results are available once the simulation is over and can be compared to those of the other teams. However, to contrast the acquisition of new knowledge, some test to evaluate or measure the knowledge and thus find some indicator that shows that the process has been effective.

4. DISCUSSION AND CONCLUSIONS:

Individuals belonging to workgroups that participated in the simulation experience score significantly higher in all those conflict management handling modes that reinforce internal relationships within the team (collaboration and compromise) with considerable differences with non-participants. Results show that the simulation experience increases the trend to behave in ways that keep the group in cohesion when managing conflicts. However, the accommodation and competition dimensions score higher in simulation participants as well. The learning process in which simulations participants are immersed allows them to experiment different approaches to conflict resolution. On the other hand, students with no simulation experience tend to position towards the extremes, either avoidance or compromise, as pressure to solve conflicts diminishes in comparison to business simulation. Tasks such like preparing materials involve much less-substantial conflicts than preparing a budget for next year expenditure in the firm communication strategy in the simulation. Only avoidance gets higher scores in groups with no simulation experience. Engagement in a simulation experience of the automobile industry with complex decisions considering financial, operation, marketing, logistics and organizational issues among others requires a high capacity to manage workgroup conflicts. This leaves avoidance little space when the main goal is to apply learned knowledge and winning the simulating competition. Necessary skills can be developed through business simulations to avoid destructive conflicts or high level of conflict in automobile industry. Therefore, Effective Conflict Management will lead to better organizational performance of Automobile Industry.

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SKILL DEVELOPMENT IN INDIA LAW AND ECONOMICS

Miss. Pooja Doshi and Mr. Prathmesh Tawade

Assistant Professor (S.K.Somaiya Degree College)
Assistant Professor (S.K.Somaiya Degree College)

Abstract : In a country like India, where major workforce is engaged in unorganized sector, the development of the skills of the people working in this sector is important if India wants to be a superpower.

Paper presented here by the authors, throws the light on the various legal provisions which aims at increasing the skill sets of workers in the household sector and also the different shortcomings of the laws also. Further, solutions given regarding how to improve the skills with the example of one of the project of Maitri NGO.

Skill development is necessary for any economy to achieve prosperity but with that existence of supportive legal system is also equally important. Paper presented here is an overview of available law to support skill development in India to achieve higher GDP which can lead country towards the greater prosperity.

Objective

Object of paper is to focus on the lack of skill development in unorganized sector which is run generally by women of country and these sector is equally necessary as large number of women is working women in urban areas.

Methodology

The study was conducted among women running crèches, nursery, association of maid servants, and of supply of governess. Thane, Mulund and Vidyavihar were the areas chosen to study.

INTRODUCTION

With Independence, the rights of women were enshrined in the Constitution as fundamental rights with right to equality in Article 14, non-discrimination by the State in Article 15(1), equality of opportunity in Article 16, equal pay for equal work in Article 39(d), special provisions by the State in favour of women and children in Article 15(3), renounces practices derogatory to the dignity of women in Article 51(A) (e), and provisions to be made by the State for securing just and humane conditions of work and for maternity relief in Article 42.

The current scenario in India reveals women's participation in all spheres of the economy and society. Women are visible in all activities of life from politics, sports, media, education, services and several others.

In the Universal Declaration of Human Rights, issued by UNO, certain rights of women have been incorporated and Women's social, economic, cultural and personal rights have been protected in this declaration. India is a member of International Labor Organisation since 1919. The initiation of labor movement in India is because of efforts of the International Labor Organization in pursuance of International conventions in this regard. India has also passed the following legislations.

- 1) Trade Union Act 1926
- 2) Plantation Labour Act 1951
- 3) Employees Standing Orders Act 1946

- 4)The Payment of Wages Act 1936
- 5)E.S.I.Act 1948
- 6)The Factories Act 1948
- 7)Beedi and Cigar Workers (Condition and Employment) Act 1966
- 8)Equal Remuneration Act 1976
- 9)Labor Contract (Regulation and Abolition) Act 1970.

Though so many enactments are there in India not even a single Enactment is speaking about their skill Development of women who are working in unorganized sector of urban areas.

Based on primary data collection and survey of women running crèches, nursery and association of domestic workers it is been found that, to run crèches they have to obtain licence but there is no stress on development of any particular skills and at the same time women who all are running nursery once their training is over for life time they can run nurseries without updating their skills. Third survey of Association of domestic worker provider is more shocking as these association even provide nurses who all are not trained and not even educated. Women who all are running crèches are earning really very high income but they are not paying any taxes as some of them are running it without any licence. These women does not know about any laws available for them or not,as well not even interested in working for any enactments which will favor their skill development as they don't feel need for it. At the same time they are not even much enthusiastic to attend any training programme even if organized for them.

Study directs that there has to be skill development compulsory programmes which can improve their skills and laws to be enacted so that they can be forced to improve their skills which will earn better income to them as well as more skilled people can be incorporated in to the economy.

THE SKILL SETS REQUIRED BY THE DOMESTIC WORKERS- WOMEN'S IN INDIA

Punctuality- Since the domestic workers are mostly employed by the nuclear families who have more importance to the timing. The punctuality is the necessary skills which need to be developed among the domestic workers.

Decision making- In case of domestic work like crèche, nursery, and maid servants, there will be a situation which will demand quick decision making with the sound knowledge of the situation.

Effective communication- In case of crèche and nursery, the main objective of the domestic worker is to involve a child in the various activities which will help to develop their personality. So the message or the values should be clearly communicated to the respective child. In case of maids also, there is a requirement to pass on the message effectively to their owners. Thus, effective communication is an important skill which should be imbibed in them.

Negotiation Skills- Since the domestic workers don't usually have the trade unions and official bodies, they need to have excellent negotiation skills in order to negotiate the terms of working conditions and payment.

SKILL DEVELOPMENT PROGRAMMES

There are various skill development programmes run by the different organisations to improve the skill sets of the domestic workers. The model or the training programme which has impressed us a lot is XAHAYIKA by the Maitri organisaion.

XAHAYIKA –AN ANSWER TO THE MANY PROBLEMS

Xahayika- a flagship debut programme of Maitri aims at skill building of young women and girls scattered across the NE Region, and at the same time, guarantees placement of the same in various households and commercial ventures so that they are able to earn themselves a dignified and secured future. Xahayika focuses on providing residential training for duration of 15 days to young women and girls in the age group of 18-45 years and subsequently placing them in various domestic and commercial ventures with a promise to enable them to earn a minimum of Rs. 3,500.

THE OBJECTIVES OF THE XAHAYIKA PROGRAMME ARE:

- ◆ To enhance the skill level of domestic workers and care givers through training on technical and life skills.

- ◆ To increase the sense of security and safety in their minds so that they choose it as a livelihood option.
- ◆ To give them benefits of organized sector labour like regular salary, paid leave, bank account, pension benefits, health benefits etc.
- ◆ To reduce the stigma attached with being a domestic worker and home based care giver by attaching attributes like salary, paid leave, uniform, I card, membership etc for image make over
- ◆ To increase awareness and sensitize middleclass people about dealing with domestic workers and care givers with respect and recognition by organizing them into collective

In a broader sense, under the programme of Xahayika, youths and women, across the vicinity of Guwahati, who are underprivileged, will be provided a 15 days residential training across various parameters, so that they, in due course of time, are absorbed in various domestic and commercial ventures like Hotels, Hospitals, Hostels, Educational Institutions, and Offices etc.

TRAINING IS PROVIDED ALONG THE FOLLOWING PARAMETERS WHICH INCLUDES-

- ❖ Home management.
- ❖ Cooking.
- ❖ Old people care.
- ❖ Child care
- ❖ Health and hygiene
- ❖ Equipment handling
- ❖ Manners and etiquettes
- ❖ Work ethics
- ❖ Punctuality
- ❖ Self esteem
- ❖ Confidence building etc

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INNOVATIVE ADVERTISING REQUISITE OF TODAY'S MARKET

Mrs. Ivy Ganguly and Dr. Debolina Dasgupta

Lecturer of B.M.M. Department, Sanpada College of Commerce & Technology .
Assistant Professor, Coordinator of B.M.M. Sanpada College of Commerce & Technology .

Abstract : Good advertisement can help sell good products. An advertisement that has a big idea and combines style with substance creates more meaningful and lasting impression.

While advertising creativity of yesteryear may best have been associated with clever jingles and heartwarming TV spots, today's marketing creativity includes the clever use of data and the sometimes blurred lines between advertising and "content" but it surely does work. Marketers challenge begins with distracted consumers viewing more than 1,000 ads a day, creating "ad blindness" and even marketing avoidance altogether. These avoidance efforts by consumers have created a need for "innovative advertising". Some promotional mantras used by marketers in creating innovative ads are creating a visual connection between the product and a symbol representing the value. Playing tricks and games with them and amusing them can yield a much better response to the brand. Marketers expect consumers to read advertising messages that could entertain them. Marketers need to make a mass announcement to the entire community about the strategy that they are using. Restricting the information from consumers and creating hype about some secrecy gains a lot of attention for the brand. Exclusivity allows consumers to believe that they are the lucky ones, the selected few or the discerning elite.

Keywords: Advertising Creativity, Marketing Creativity, Promotional Mantras-fusion, Tricks, Entertainment, Secrecy, Mass Announcement, Exclusivity .

INTRODUCTION

INNOVATIVE ADVERTISING – REQUISITE OF TODAY'S MARKET

Advertising plays a pivotal role in modern business world. It includes branding, packaging, celebrity endorsements, sponsorships, publicity and customer service. With the arrival of reality TV and internet advertising has acquired interactivity. It is no more a one way communication, lacking the feedback loop from the consumers. According to Adam Scott, "Hundreds of years ago, advertisements were created to generate awareness. Then they improved on the point of being persuasive. Now they are downright manipulative". Thus developing effective advertising is a challenge.

POTENTIAL OF GOOD ADVERTISEMENT

Good advertising should generally elicit the following responses:

Attention – It catches the eye or ear and stands out amid the clutter of competing advertisements.

Interest – It arouses interest and delivers sufficient impact in the message or offering.

Desire – It creates a desire to learn more or crave ownership.

Action - It spurs an action which leads to achievement of the ads original objective- prompts potential customers to purchase or use your products or service.

HOW TO TRIGGER THE AUDIENCE

With increasing overload of brands and brand images on human memory, creating relevantly different ads is a challenge. The idea is to be different in a way that is relevant to the consumer need, relevant to his or her expectation from the category. Only then will the consumers see the brand as different enough to be owned. "Thus good advertising can make people buy the product even if it sucks", says Adam Scott. To make effective ads, marketers need to think of innovative ways of designing the advertisements to avoid clutter.

NEED FOR INNOVATION

In nature, evolution occurs most rapidly when competition for resources is intense. The same process is now occurring with promotional media. All traditional media channels are now saturated, and competition for consumer attention is intense. At the same time, the impact of any one medium is becoming diluted. As a result, companies are becoming increasingly innovative in their approach to communications and a host of new media channels have emerged. As a result, media choice is becoming a tricky task, which is why detailed segmentation is so important.

Innovative usage of media is the need of the hour and clients should stop spending their money on traditional advertising mediums like print and TV. An Innovative Advertising Strategy is the successful development of a unique concept or idea which helps a company to thrive in a competitive market.

TOOLS USED FOR PROMOTION

1. Innovative Technology is the need of the hour in non-metro advertising space. In order to reduce and even eliminate dependence on grid and fossil sources of power, the onus is on advertisers in India to think of innovative means to achieve zero foot-print. The traditional medium of billboards/out-of-home (OOH) can present some succor to advertisers. For evening lighting, billboards and OOH media companies need to move away from outdated means of lighting like diesel generators. Villages in Bihar are already utilizing abundant farm waste, like rice husk, to generate electricity; enough to light homes and civic spaces. Environmental departments in states like West Bengal are already mandating a conversion of diesel-run billboard lighting. Such impetus from the policy side is aimed at encouraging advertisers to reduce their dependence on grids and replicate these set ups in all rural locations of advertising interest. Conventional OOH medium is increasingly losing its charm. OOH has evolved and as a result, new routes of dynamic audio-visual media have emerged.

2. Point of Purchase (P.O.P) material is an extremely important and effective weapon for all the categories of companies whether in FMCG or in consumer durables or at the industrial or service products end as well as in the arena of pharmaceutical or OTC products.



3. An innovative billboard design can be very hard to miss and attract attention from miles around. *Billboards are the most common form of outdoor advertising. Large and prominently placed, ad agencies are continually thinking of new and innovative ways to use them to grab the attention and imagination of their target audience.*

FORMULA TOOTH CARE



billboard design tears apart the usual billboard design

An utterly creative billboard design for Formula Toothcare, with the tag line 'builds strong teeth' taken to extremes. The 'broken' metal frame makes the billboard design look all the more realistic and eye-catching - ensuring a strong execution in delivery. This would certainly catch our eye if we were walking past.



PROMOTIONAL MANTRAS FOR CREATING INNOVATIVE ADVERTISING

1. Creative marketers use a clever little tool called fusion. Fusion links a product to a message in a creative way that communicates the value inherent in the product. Fusion creates a visual connection between the product and a symbol representing the value. When a customer sees that connection, they instantly understand the message and appreciate the value delivered by the product in a more powerful and subtle way.



2.Tricks: Customers love something that involves them into the product. Rather than just stating the message, playing tricks and games with them and amusing them can yield a much better response to the brand.

3.Entertainment: Marketers expect consumers to read advertising messages and then generate interest by themselves. There are so many advertising messages that consumers are exposed to that we really cannot expect them to read that brilliant copy which is created spending thirty six hours on it. Consumers are looking for entertainment and that too free entertainment.

4.Amplification: Advertising clutter has become a major problem globally and thus the need for

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innovative advertising mediums and layouts. But implementing that itself is not enough; one needs to announce to the entire community about the strategy that you are using. Until you create that mass announcement, you will not be noticed.

5. Secrecy: This goes completely against what marketing gurus have so far said. Sometimes, restricting the information from consumers and creating hype about some secrecy can in turn gain a lot of attention for the brand. Who does not love to know a secret vis-à-vis who wants to read ready mundane product information?

6. Exclusivity: The key term of this strategy is exclusivity. Customers crave for exclusivity. Be it designer saris or designer chocolate, exclusivity is respected and cherished world over. Exclusivity allows consumers to luxuriate in the belief that they are the lucky ones, the select few, the discerning elite.

CASE STUDY

1. HIPPO CHIPS

Indian companies are using innovative campaigns on social media, either for direct advertising or for enhancing their brand profile. Hippo Chips- Hippo, a unique baked wheat snack food brand launched in the Indian snack market in 2010 and successfully deployed an innovative social media brand awareness-cum-customer engagement-cum-advertising campaign with shot many birds with one stone. HT reported that in February 2010, Hippo launched a Twitter campaign asking consumers and retailers to tweet Hippo's availability on retail shelves on Hippo's Twitter page, because they were facing difficulties in tracking distribution across India. The company promised to take action on the tweets which stated unavailability in specific stores. Parle Agro claimed that they received such stock related tweets from 25 cities and that the number of people tracking Hippo stocks on Twitter equaled 45 per cent of Parle Agro's foods sales team. Their sales had jumped by 76 percent after this campaign, reported HT.

2. VOLSWAGEN- World's first talking newspaper

Volkswagen took advertising to a new level with an innovative audio advertisement in newspaper. On Tuesday September 21, 2010 as readers opened the newspaper a lightsensitive chip attached to the page announced the arrival of "a perfectly engineered car" – the Vento. 25 lakh readers of The Times of India and The Hindu were taken by surprise.

3. Mc. DONALDS - sundial billboard



Ad agency Leo Burnett use a sundial in this brilliant billboard design to promote McDonald's breakfast menu. Displayed is the fast food giant's breakfast menu, with the sun casting shadow on each item that corresponds to the time of day you would normally eat it. Created by ad agency Leo Burnett, the sundial not only points out what meal you should go for, it also creates a shadow of the restaurant's infamous 'M' as it does so.

SUGGESTIONS TO PROMOTE UNIQUE INNOVATIVE WAYS

If the marketer is still getting the same old, served up each time by their media agency they could ask the agency to come up with some more innovative and creative media ideas which can add reach, impact and value to a marketing and advertising mix.

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1. Airborne Advertising can be created for maximum 'sky-high' brand impact and call to action through flying banners and aerial advertising. Flying banners can be targeted directly to key events or locations while skywriting displays can be visible up to an amazing 30km radius. It can be a strong clutter-free and engaging outdoor advertising option.



2. Sports Ads - Sports venue advertising comes in many forms. The reach can be lucrative – mostly male – audience within direct and intimate setting through a growing network of sporting venues across the country. Advertising is available on billboards placed around the ground, galleries, club house or at the driving range – as well as on scoreboards, sports accessories etc.



3. We can reach targeted business and leisure airline passengers through a range of in-flight advertising options including aircraft wraps, locker ads, in-flight TV & digital itinerary media.



4. Screens appearing within increasing point of sale and other populated locations can offer marketers the opportunity to reach consumers in greater network coverage. Screens could be placed in high traffic areas such as next to the ATM, bus stop and shop entrance.



7. Community Radio can be considered as a marketing channel. They can offer marketers a range of on-air & online options to reach a passionate and loyal youth based audience as well as rural audience.

6. Napkin Ad - There are a broad range of ambient advertising options available to marketers which can offer both impact and high engagement. Napkin Ad is one such example where they print and distribute branded luncheon napkins throughout a growing network of food outlets within major food court & shopping centre locations throughout the country.



7. Easy Weddings - Each year in India there are so many weddings and thus these weddings generate a fair amount of money. Independently owned marriage site can reach active brides offering with a range of resources, tools & guides as the plan and purchase for their big day.



Pininterest.com

8. Ethnic & Multicultural Advertising Options can be done on Print/Magazines or on Websites.

9. Marketers can rent ad space on someone else's face book page.



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10. They can even rent human bill boards in target cities.



11. Sponsoring a slide share presentation for an ad spot can be another innovative technique used.



Sponsor our PHO Magazine Slideshare and have your company name and/or Logo on the homepage and EACH slide with a link back to your website.

12. Marketers can get the logo and the ad message printed on the floor where the railway coaches are stationed.



13. Marketers can print the ad on product packaging.



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14. Advertisement can be done on public rest room mirrors or include ad message on the bottom of the glasses in the restaurants.



15. Advertisement message can be incorporated on the door handle.



16. Marketers can post a QR code ad linked to your mobile site in a high traffic area.



17. Marketers can run a brand ambassador contest to fill an internship spot.

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