

National Journal of Research In Marketing, Finance & HRM



National Journal of Research in Marketing, Finance & HRM

Chief Editor

Dr. Kishor N. Jagtap

Editor

Dr. S. G. Walke

Associate Editor

Dr. Mahavir M. Shetiya

Prof. Sudam Shinde

Editorial Board Members

Prof. S. A. Shah

Prof. Nilesh Awari

© March 2021. All Rights Reserved

- ✚ No part of this publication may be reproduced or copied in any form by any means without prior written permission.
- ✚ All efforts are made to ensure that the published information is correct. The organization is not responsible for any errors caused due to oversight or otherwise.
- ✚ The views expressed by individual contributions in the journal are not necessarily endorsed by the management.

Subscriptions:

National Journal of Research in Marketing, Finance & HRM is available against subscription only.

Subscription rate for Individuals/ Institutions	
1 year	Rs. 1000/-
2 years	Rs. 1800/-
3 years	Rs. 2500/-
For International subscription	US \$ 40 per year

For subscriptions and related enquiries write to:

The Head,
Subscription
Cell

National Journal of Research in Marketing,
Finance & HRM, Pune – 410505.

+91-02133-272213/14

Email: njr.editor@gmail.com

Disclaimer: The views expressed in the journal are those of author(s) and not the publisher or the Editorial Board. The readers are informed, authors, editors or the publisher do not owe any responsibility for any damage or loss to any person for the result of any action taken on the basis of the work. © The articles/papers published in the journal are subject to copyright of the publisher. No part of the publication can be copied or reproduced without the permission of the publisher.

National Journal of Research in Marketing, Finance & HRM

Advisory Board

Dr. E. B. Khedkar

Vice – Chancellor,
Ajinkya D. Y. Patil University, Pune.

Dr. S. U. Gawade

Former Head – Research,
Sinhgad Institute of Management, Pune.

Dr. Parag Saraf

Director,
Global Institute of Management, Pune.

Dr. Yogesh Bhowte

SKNSSBM , Pune.

Dr. A. S. Sarkar

Director,
Mahatma Phule Institute of
Management & Computer
Studies, Pune.

Dr. D. B. Bharati

Director,
Rajgad Institute of
Management, Pune.

Dr. A. A. Deshmukh

Director,
IIMHRD, Pune.

Dr. Pandit Mali

Director,
Indira Institute of Management, Pune.

Dr. Yuvraj Nalwade

Research coordinator,
VIT, Baramati, Pune.

Dr. M. K. Ingale

Royal University, Bhutan.

Dr. Aftab Anwar Shaikh

Principal, Poona College of
Arts, Science & Commerce, Pune.

Dr. M. G. Mulla

Professor, Abeda Inamdar College of
Arts, Science & Commerce, Pune.

Dr. Preeti Kulkarni

Director,
DMIMCS, Nashik.

Dr. Prashant B. Suryavanshi

Director
KBHIMR, Malegaon.

Dr. Subhash Jadhav

Director,
Dr. B.V.Hiray College of
Management and Research Centre Nashik.

Dr. H. M. Jare

Principal,
SBPM,
Pune.

National Journal of Research in Marketing, Finance & HRM

Peer Review Team

Sr. No.	Name	Designation
1.	Dr. Walmik Sarvade	Dean, Department of Commerce and Management, Dr. Babasaheb Ambedkar Marathwada University, Aurangabad-431005.
2.	Dr. S. S. Mahajan	Dean, Department of Commerce and Management, Shivaji University, Kolhapur – 416 004
3.	Dr. Syed Azzharuddin	Professor & HOD, Department of Commerce & Managment, Dr. Babasaheb Ambedkar Marathwada University, Aurangabad-431005.
5.	Dr. Meenakshi Waikole	Principal, Arts, Science & P. O. Nahata Commerce College, Bhusawal, Jalgaon- 425 201
6.	Dr.Dilip Gotmare	Principal, Dr.Panjabrao Deshmukh College, Cotton Market, Nagpur.
7.	Dr. Ganesh T. Patil	Principal, Smt. V. N. Mahila College, Pusad, Dist.- Yevatmal, 445204
8.	Dr. D. M. Khandare	Professor, School of Commerce and Management Sciences, Swami Ramanand Teerth Marathwada University, Nanded - 431 606.
9.	Dr. M. R. Patil	Professor, D. M. S. College of Art, Commerce and Science, Mapusa, Goa 403507.

Peer Review Policy Statement:

Reviewers are matched to the paper according to their expertise or subject. Our panel of reviewer is constantly being updated. Reviewers then evaluate the manuscript on following aspects: a. Originality or otherwise b. Methodology c. Follows appropriate guidelines given d. Results clearly presented with conclusions and findings and correct references. Reviewers not expected to correct or copyedit manuscripts. Language correction is a part of the editorial process.

National Journal of Research in Marketing, Finance & HRM

Volume: 6 No.1

March 2021

ISSN: 2455-5398

INDEX

Sr. No.	Title & Author Name	Page No.
1.	AN IMPLEMENTATION OF TRACEABILITY IN PRODUCTION PLANNING SYSTEM Dr. Rohan P. Dahivale, Datta K. Satpute	1-9
2.	FDI IN TELECOM SECTOR IN THE POST LIBERALIZATION PERIOD IN INDIA Dr. Kishor P. Bholane	10-17
3.	A STUDY OF IMPACT ON SOCIAL MEDIA MARKETING ON CUSTOMER AWARENESS AND PERCEPTION LEVEL FOR DEMAT ACCOUNT Dr.Archana Borde, Dipali Agrawal	18-27
4.	INTERNATIONAL FINANCIAL REPORTING STANDARDS [IFRS]: ITS HISTORICAL IMPLICATIONS IN DIFFERENT COUNTRIES Dr. Mohan Devappa Chinee	28-35
5.	WHITE PAPER ON - EMERGING IMPORTANCE OF BUSINESS MODEL INNOVATION Dr. Yogesh Raut, Neha Deshpande	36-41
6.	ANALYSING EMPLOYEE POACHING AS A MODERN-DAY RECRUITMENT TOOL Dr. Arvind A. Dhond	42-47
7.	A STUDY OF IMPACT OF E-COMMERCE ON INDIA's COMMERCE Dr. Prajakta Warale, Mr.Umesh Soni	48-55
8.	FACTORS AFFECTING FOR THE GROWTH OF DISPOSABLE PAPER PLATE PRODUCTS MANUFACTURING BUSINESS IN PUNE CITY. Paras Ramesh Gaikwad	56-62

National Journal of Research in Marketing, Finance & HRM

9.	A STUDY OF EFFECTIVENESS OF AVIATION CARGO LOGISTICS OPERATION IN INDIAN SCENARIO Mr. Hrushikesh Mahindra Lokhande , Dr. Rohan Dahivale	63-70
10.	A STUDY ON FINANCIAL & INCOME TAX PLANNING FOR SALARIED EMPLOYEES WITH REFERENCE OF DR.AMBEDKAR COLLEGE, YERWADA, PUNE.(F.Y.-2019-20) Dr.Kakade Shivaji M.	71-79
11.	ROLE OF UNIVERSITIES IN IMPROVING FINANCIAL LITERACY AND FINANCIAL INCLUSION: A CASE STUDY OF KOLHAPUR DISTRICT Dr. Amardeep D. Jadhav	80-89
12.	BASIC CONCEPTS, BENEFITS, AND TYPES OF GOOD AND SERVICE TAX IN INDIA Mr. Shelar Pratik Ashok, Dr. G. M. Dumbre	90-94
13.	SIGNIFICANCE OF PERFORMANCE MANAGEMENT IN THE ORGANIZATION Dr. Manisha A. Navare Kulkarni	95-99
14.	A REVIEW ON E-PHARMACY IN INDIA – SWOT ANALYSIS Mr. N. P. Awari, Dr. P. B. Suryawanshi	100-107
15.	INNOVATIVE AND CREATIVE THINKING HELP TO ENTREPRENEUR TO SURVIVE SUCCESSFULLY EVEN IN PANDEMIC SITUATION OF COVID-19. Manjusha Arun Thorat – Patil, Dr. Sanap S.B.	108-118
16.	A STUDY OF PERCEPTION OF COMMERCE STUDENTS TOWARDS CHOICE BASED CREDIT SYSTEM Dr. Kishor P. Bholane	119-123
17.	IMPACT OF SELF-EMPLOYMENT TRAINING PROGRAMME ON MEMBERS OF SHG OF THE PUNE CITY Mrs. Sukanya Harshal Jagtap	124-134
18.	IMPACT OF FORMATION TRAINING PROGRAM AND ITS IMPLEMENTATION BY PUNE MUNICIPAL CORPORATION FOR SELF HELP GROUPS Mrs. Sukanya Harshal Jagtap	135-141

National Journal of Research in Marketing, Finance & HRM

19.	INDIAN DAIRY INDUSTRY – A SUCCESSFUL CONTRIBUTION OF “AMUL” - ANAND MILK UNION LTD. Dr. Mohan D . Chinee	142-149
20.	A STUDY ON WORK-LIFE BALANCE AMONGST INDIVIDUALS DURING COVID-19 PANDEMIC Prof.(Mrs.) Shravani S. Mandalkar, Prof. Prathamesh R. Bobhate	150-158
21.	IMPACTING OUT OF HOME (OOH) MEDIA ADVERTISING IN COVID-19: A LITERATURE REVIEW Prof. Rupa Rawal, Dr. Amod Markale	159-163
22.	CHANGING THE CONSUMER AND RETAILERS PERCEPTION TOWARDS CASHLESS TRANSACTION AND ITS IMPACT FOR SUSTAINABLE GROWTH IN INDIAN ECONOMY Ashish Suryaprakash Gade, Minakshi Chikhalkar	164-170
23.	THE RESPONSIBILITIES OF MANAGEMENT INFORMATION SYSTEM IN IMPROVING MANAGERIAL PERFORMANCE AND EFFICIENCY Dr. Rachana V. Chavan, Dr. Magadum Alkawati A, Prof. Mugdha U. Kande	171-185

AN IMPLEMENTATION OF TRACEABILITY IN PRODUCTION PLANNING SYSTEM

Dr. Rohan P. Dahivale

(Associate Professor)

Rajgad Institute of Management Research& Development, Pune - 43

rohandahivale@gmail.com

Datta K. Satpute

(Student)

Rajgad Institute of Management Research& Development, Pune 43

datta.stpute@gmail.com

Abstract - This paper focuses on MPS i.e. master production schedule of the two wheeler assembly line. The relation between customer forecasts, relevant production costs, and costs parameters related to production planning, are examined. The research provides an approach that considers all relevant costs factors, while optimizing the production planning problem, and automates the execution of the planning. The emphasis of this research is on the production process and finished goods; the supply side, of the internal processes, is out of the scope of this research.

Keywords: *Traceability, MPS, Production Planning*

Introduction-

Necessary information such as manufacturers, suppliers, and distributors is recorded. This information is tracked in all processes from procurement of raw materials and parts to machining, assembly, distribution, and sales to ensure that their histories can be traced.

Three terms of traceability

In this paper three terms for traceability with distinguishing aims will be consistently used; traceability, traceability system, and traceability methods. The relations between the three terms are graphically described in Figure In words, the relation could be described as follows: “Models showing the product flow in process sections are constructed with traceability methods. The various product flow models for the process sections are then combined by a traceability system to achieve traceability through the process.”

Traceability	<ul style="list-style-type: none"> • The ability
Traceability System	<ul style="list-style-type: none"> • The system creating the ability by linking product and process data
Traceability Methods	<ul style="list-style-type: none"> • The methods generating the ability to link product and process data

Advantages of traceability

- Improve data accuracy
- Increase operational productivity
- Protect your brand and bottom line

Disadvantages of traceability

- Time consuming
- Management changing
- Checklist updates

Features of traceability

- Regulatory and Compliance Reporting
- Detailed Search and filtering
- Real-Time Production and Quality Monitoring
- End-to-End ERP and MES Integration
- Time Sensitive Materials and Expiration Monitoring
- Security
- Data Collaboration
- Extensive Drill Down

Objectives of the Study

1. To understand basic theoretical concept of traceability.
2. To analyse shift wise production K1 EBR Modal.
3. To find weekly production efficiency in the production.

Research Statement Problem

The main problem occurs in production planning system are following: observed volatile demand rates, under-capacity of the production system, high emergency shipment costs, and

obsolete labour. The under-capacity of the system is caused by a lack of knowledge about production system configurations with a high output per time unit.

There is argued that the production line is able to operate under lower tact-times, but the physical requirements to change the line to these requirements are currently not known.

During the literature review, it was observed that in Production planning and control manufacturing systems and hybrid systems, there are uncertainties associated with the performance due to dynamic variations in number of kanbans, machine break down and repair, demand variability and inventory for serial and non-serial flow systems.

Methods of data collection

Primary Data

System need primary data conveyor system live mass production, one server system with PC, PLC,HMI, Sensor, Data matrix QR Code printer, one Auto Scanner and Control panel. Also need SQL Server, .Net framework and Mitsubishi Gx works3 Ladder Logic software

Secondary Data

- a) Collection: Connects to automated, semi-automated and manual production to count and collect data with minimal or no human intervention. As per customer requirement provide solution.
- b) Display: Presents relevant production information back to operators, line leaders, supervisors, the supporting departments and the management. Big TV display provide on system live mass production industry.
- c) Analysis: Should provide sufficient production data for the management to conduct relevant analysis at all level in the shop floor.

Data Analysis

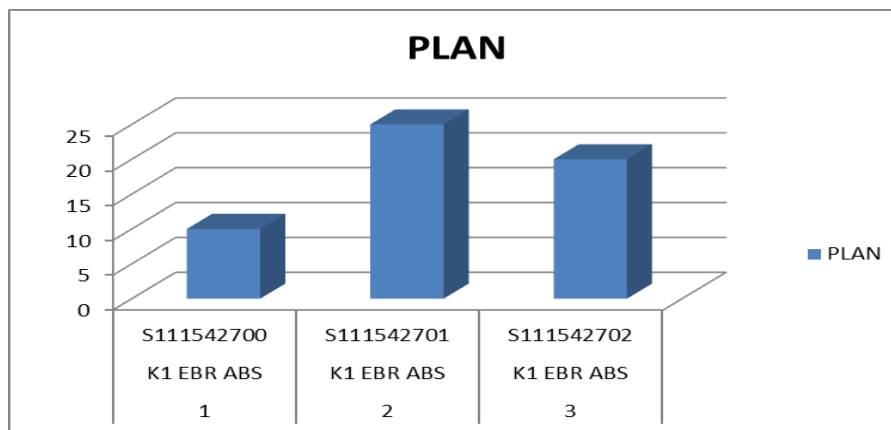
Data related high level security provide, does not permission of worker data changes and interferences permission. Permission allows only Manager, Sr. Manager and line supervisor only data log, data management normal changes in traceability permission only authorised person. Analysis of data management to implement system as per customer requirement. As per customer requirement collect Testing system data from PLC to software. Different part parameters data collected and save in excel format as well as display on PC screen. Design user dashboard to display all bike part parameters status like alarm, warning, real time SMS

& Email alert, with respect to parameters status show and report generate.

Shift	PART NAME	PART NUMBER	PLAN
1	K1 EBR ABS	S111542700	10
2	K1 EBR ABS	S111542701	25
3	K1 EBR ABS	S111542702	20

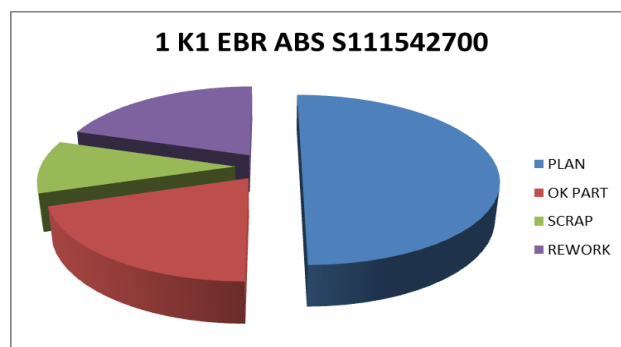
Table 1: Shift wise production K1 EBR ABS Model

Above table 1 shows production side cover today's production plan 10 part morning shift target.



Graph 1: Shift wise production K1 EBR Model

Side cover shift wise plan is generated, lower and upper as per requirement of customer. Not constant production of all shifts, first shift has 10 parts needed for customer, second shift has 25 parts and third shift has 20 parts, second max production as compare to first shift and second shift. An Actual current plan and today's production are same. No production loss and all data logged and stored on server.

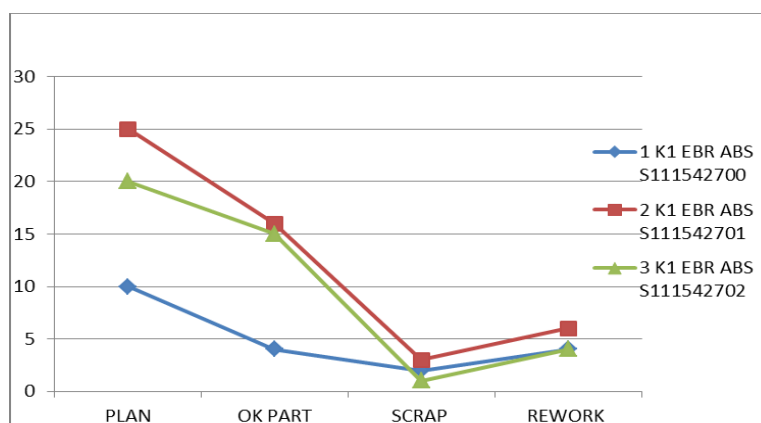


Graph 2: Pie Chart Shift wise production K1 EBR Modal

As above graph shows data actual plan and production completion process of K1 EBR ABS model. Quality manager's full day plan is to submit the production manager and production supervisor First shift plan in 10 K1 EBR ABS model target.

First shift's ok part 4, rework part 4 and scrap part 2. So production loss generate because in given time 10 part dispatch at a time is not possible for production head. Same work on second shift plan 25 part ok part 16, rework part 6 and 3 part scrap. Third shift production actual plan 20 part as per production data, Production improve better than first and second shift. Ok part 15, rework part 4 and scrap part no large production loss in third shift.

After understanding the system processes at the line, we tried to elaborate more on the actual issues and their production management and part trace. For the purpose of easily data stored of the system, we differentiated the working of the system into the current and required states. The performance of the line was majorly based on measurement of production efficiency and was displayed on the activity boards in the form of day-by the hour-production.

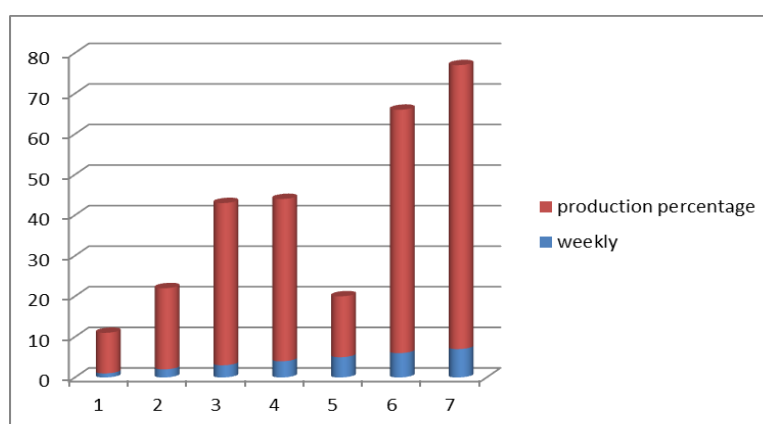


Graph 3: Line Chart Shift wise production K1 EBR ABS Modal

Batch production and therefore efficiency was increased for a certain amount of time. Thus efficiency parameter does not provide a clear picture of the performance of the system. It is therefore required to check the finished and unfinished product inventory levels.

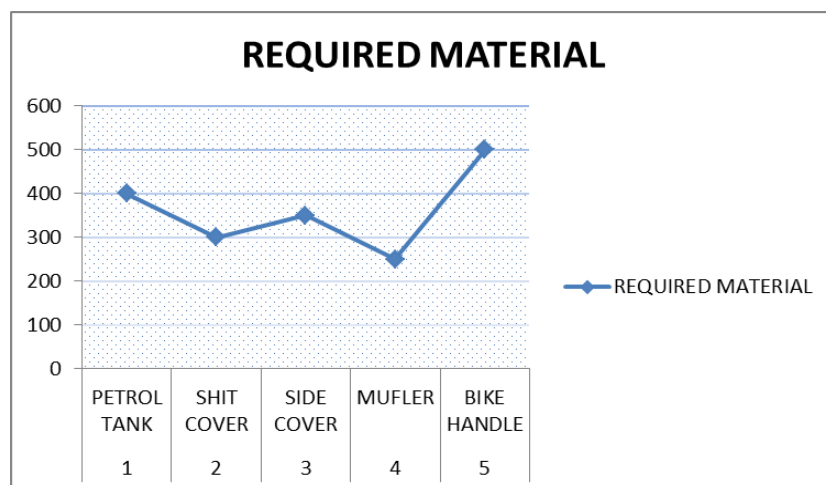
Weekly production efficiency data collected company:

The performance of the line was majorly based on measurement of production efficiency and was displayed on the activity boards in the form of day-by-day and the hour-by-hour production. The data is collected from the shift records provided by the company. As seen from the beloved graph, the efficiency varies in the range from around lowest of 10% to highest of 70%. The variation was found high in nature and not pretending to any specific pattern. This figure gives an overall picture but has limited use so as to understand which specific area needs to be improved. It should be further assisted with the help of other performance measurement criteria. The need of another performance parameter is justified if we observe the figure shown below.



Graph 4: Weekly Production efficiency

Prediction and description can be achieved by using data minimizing a tasks such as classification, prediction, association, regression, clustering, summarization, dependency modelling, and change and deviation detection. In descriptive modelling the aim is to describe not to predict models. As a consequence, descriptive are used in the setting of unsupervised learning. Typical methods of descriptive are density estimation, smoothing, data segmentation and clustering. For predictive, it falls into the category of supervised learning with method like classification, regression a decision tree.



Graph 5:Line Chart of Required Material

The strength of the connections between neurons increases with frequency of stimulation and the neural networks also operates in the same manner. The third technique is rules. Rules induction is one of the major forms of data mining and is perhaps the most common form of knowledge discovery in unsupervised learning systems because it is relatively easy to understand. When the rules are mined out of the database, the rules can be used either to understanding the business problems or to perform an actual predictions against some predefined prediction target. Beside the previously mentioned techniques, genetic algorithms and fuzzy logic were another example of artificial intelligence techniques that have place in data mining applications.

Findings

Traceability and production management important finding key are following:

1. Having access to all the data on products' paths enables manufacturers to dig deep, and find the root cause of problems. Issues are identified and solved quickly to minimize impact.
2. Seeing how parts and products move through lines facilitates continuous improvement. Indeed, improvement opportunities are lost when genealogical data is not accessible. Knowing where and when bottlenecks and delays occur makes real-time optimization possible.
3. Since traceability monitors how products move through the manufacturing process, it helps with value stream mapping. Equipped with detailed product genealogy records, manufacturers gain supply chain visibility, which provides a much more granular picture of their operations' value stream.

4. Moreover, part traceability along the entire production line can also help find key points where quality check-ups should be added. It also increases accountability and engagement on the shop floor.

Conclusion

Technology-enabled end-to-end traceability in two wheeler part value chains, coupled with multi stakeholder collaboration, has the potential to fundamentally improve production systems. To achieve its full potential, stakeholders will need to come together to enable emerging technologies and to install a broad system and standards. This collaboration should be built on a shared vision and executed with recognition of the mutual benefits of partnership.

Over-time costs and emergency shipment costs are not included in these analyses. Furthermore, the used capacity scenarios are based on empirical data, but remain an approximation of the true behaviour of the production system, when adding a worker to the system. Nonetheless, these scenarios should provide a sound insight in the methods of planning, and in the practical use and the importance of the capacity scenarios. The traceability in the distribution chain would significantly increase by applying the barcode part tracing technique. The improved traceability gives a better opportunity to see how the products are affected by the handling in the distribution chain, as analyses from different stages in the distribution chain can be compared.

References

1. Alfaro, J.A., Rábade, L.A.: Traceability as a strategic tool to improve inventory management: A case study in the automobile industry. *Int. J. Prod. Econ.* 118 (1), 104–110 (2009)
2. Barata, J., Cunha, P.R.: Mending the patchwork of requirements from multiple standards using participative goal modelling: a case in the automobile industry. *Requir. Eng.* in press 1–17 (2017) *Information Systems (EMCIS)*. pp. 1–13. , Krakow, Poland (2016)
3. Brettel, M., Friederichsen, N.: How virtualization, decentralization and network building change the manufacturing landscape: An Industry 4.0 Perspective. *Int. J. Mech. Aerospace, Ind. Mechatron. Manuf. Eng.* 8 (1), 37–44 (2014)

4. Cubero, S., Lee, W.S., Aleixos, N., Albert, F., Blasco, J.: Automated Systems Based on Machine Vision for Inspecting Citrus Fruits from the Field to Postharvest—a European Commission: Eurostat Prodcom - statistics by product, <http://ec.europa.eu/eurostat/web/prodcom>, Accessed: April 26, 2017, (2015)
5. Jansen-Vullers, M.H., Van Dorp, C.A., Beulens, A.J.M.: Managing traceability information in manufacture. *Int. J. Inf. Manage.* 23 (5), 395–413 (2003)

FDI IN TELECOM SECTOR IN THE POST LIBERALIZATION PERIOD IN INDIA

Dr. Kishor P. Bholane

Assistant Professor in Commerce,

Vinayakrao Patil Mahavidyalay, Vaijapur, Dist. Aurangabad.

E-mail ID: kishor_bholane@rediffmail.com

Abstract:

The problem of capital shortage especially in case of developing countries like India can be solved with the help of Foreign Direct Investment. Foreign direct investment (FDI) inflows to India declined by 26 percent to \$34,298 million in 2012-13 due to slow economic growth and high inflation. This decline in FDI inflows to India necessitated to liberalize further the FDI policy so as to attract more and more foreign investment to India.

Keywords: *FDI, Telecom Sector, Liberalization etc.*

Introduction:

Most important obstacle in developing countries is capital shortage. Foreign Direct Investment (FDI) can be the solution for this. Inflows of FDI bridges the gap between the desired and the actual level of capital stock, especially when domestic investment is not sufficient to push the actual capital stock up to the desired level (Hayami, 2001). FDI helps in accelerating economic growth by means of infusion of capital, technology and modern management practices. Government of India is in favour of liberal and transparent foreign investment regime.¹

Telecommunication has been recognized as a powerful tool of development and poverty reduction through empowerment of masses. The reach of telecom services to all regions of the country has become an integral part of an innovative and technologically-driven society. India is currently the world's second largest telecommunications market with a subscriber base of 1.19 billion (of which mobile telephone connections are 1169.50 million and landline telephone connections are 22.11 million). The overall teledensity in the country is 91.22%. While the rural teledensity is currently 58.89%, the urban teledensity stands at 160.57% at the end of September, 2018. In the year 1991 the Government of India put forward liberalization policies. This affected the telecom sector also with a hike in

competition rate-especially in the case of cellular services, which can capture the attention of various foreign investors. With the adoption of liberalization policy in telecom sector, it attracted more FDI in this sector.

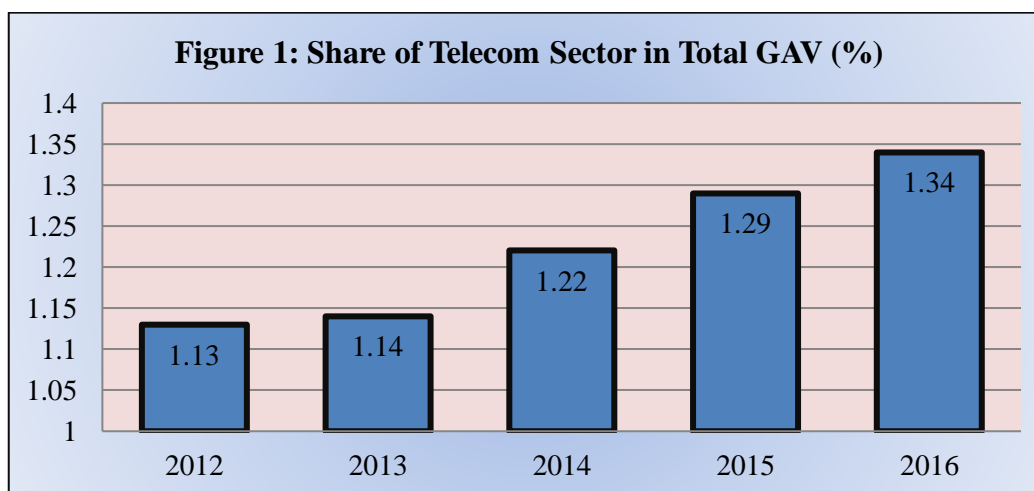
Contribution of Telecom Sector in Indian Economy:

Following table and figure shows that total GVA (Gross Value Added) telecom sector GVA increased from Rs. 81,06,946 crores and Rs. 91,346 in 2012 to Rs. 104,90,514Rs. 1,40,795 in 2016 respectively. Share of telecom sector GVA in total GVA showed a continuously increasing trend from 2012 to 2016.

Table 1: Contribution of Telecom Sector in Indian Economy (In Rs. Crore)

Year	Total GVA	Telecom Sector GVA	Share of Telecom Sector (%)
2012	81,06,946	91,346	1.13
2013	85,46,275	97,541	1.14
2014	90,63,649	1,10,180	1.22
2015	97,19,023	1,25,107	1.29
2016	104,90,514	1,40,795	1.34

Source: World Investment Report 2018 (UNCTAD)



Objectives of the Study:

The objectives of this study are:

- a) To highlight the contribution of telecom sector in Indian economy.
- b) To examine the routes and forms of foreign investment in India.

- c) To understand the rationale for liberalizing Indian FDI policy and liberalization of Indian policy on FDI in telecom sector.
- d) To analyze trend in FDI in telecom sector in the post liberalization period in India.

Research Methodology:

This study is based on secondary which is collected from various sources like reports of Reserve Bank of India, reports of department of industrial policy and promotion (Ministry of Commerce and Industry), journals and internet. This is a longitudinal study based on quantitative data.

Meaning of FDI:

FDI means investment by a non-resident entity/person resident outside India in the capital of an Indian company, under schedule 1 of the Foreign Exchange Management Regulations, 2000.² Foreign Direct Investment (FDI) is fund flow between the countries in the form of inflow or outflow by which one can able to gain some benefit from their investment whereas another can exploit the opportunity to enhance the productivity and find out better position through performance.

Routes of Foreign Investment into India:

Foreign investment into India falls under one of two FDI routes: ³

- a) **Government Route:** For investment in business sectors requiring prior approval from the Foreign Investment Promotion Board (FIPB).
- b) **Automatic Route:** For investment in business sectors that do not require prior approval from the government.

Forms of Foreign investments:

Foreign investments take two principal forms: ⁴

- a) **Foreign Direct Investment (FDI):** The acquisition of shares or other securities in an Indian company.
- b) **Foreign Institutional Investment (FII):** Investment by foreign institutional investors (such as hedge funds, insurance companies, or mutual funds) registered with the Securities and Exchange Board of India (SEBI) through recognized stock exchanges.

Rationale for Liberalizing Indian FDI Policy:

It could be observed that there has been a steady build up in the actual FDI inflows in the pre-liberalization period. But measures introduced by the government to liberalize provisions relating to FDI in 1991 increased FDI \$ 129 million in 1990 to \$ 60974 million in 2018. The list of investing countries to India reached to 157 in 2018 as compared to 29 countries in 1991.⁵ Foreign direct investment (FDI) inflows to India declined by 26 percent to \$34,298 million in 2012-13 due to slow economic growth and high inflation.⁶ This decline in FDI inflows to India necessitated to liberalize further the FDI policy so as to attract more and more foreign investment to India.

Liberal Policy Measures of India Relating to FDI in Telecom Sector:

The Indian economy has witnessed a number of liberal policy measures relating to FDI after initiation of the reform process in 1991. The major policy changes include fixing the limits of foreign investment in high priority industries, liberalizing and streamlining the procedures and mechanisms, lessening of bureaucratic controls, bringing in transparency in the decision making process, expanding the list of industries/activities eligible for automatic route of FDI, encouraging investments by non-resident Indians (NRIs) and overseas corporate bodies (OCBs) etc. Hence, contrary to the government's involvement in creation and augmentation of domestic asset base in the pre-reform era, the new policy regime has recorded a marked shift by introducing a number of deregulatory measures to bring in greater competition and efficiency. Accordingly, the policy measures have provided greater flexibility in investment decisions to facilitate larger presence of the MNCs in the domestic market.⁷ The liberalizations made by the Indian government in the FDI policy in telecom sector in the year 2013 are outlined in the following table.

Table 2: Revised Indian FDI Policy in Telecom Sector.

Sector	Previous Policy		2013 Revised Policy	
	Investment Cap	Approval Route	Investment Cap	Approval Route
Telecom Services	Up to 49%	Automatic	Up to 49%	Automatic
	Above 49% and up to 74%	Government	Above 49% and up to 100%	Government

In the revised policy of 2013 government of India increased the investment cap of FDI in telecom sector from 49% to 100% under the government route. Both direct and indirect foreign investment in the licensee company shall be counted for the purpose of FDI ceiling. In any case, the Indians shareholding will not be less than 26 percent. FDI in the

licensee company/Indian promoters/investment companies including their holding companies shall require approval of the Foreign Investment Promotion Board (FIPB) if it has a bearing on the overall ceiling of 74 percent.⁸

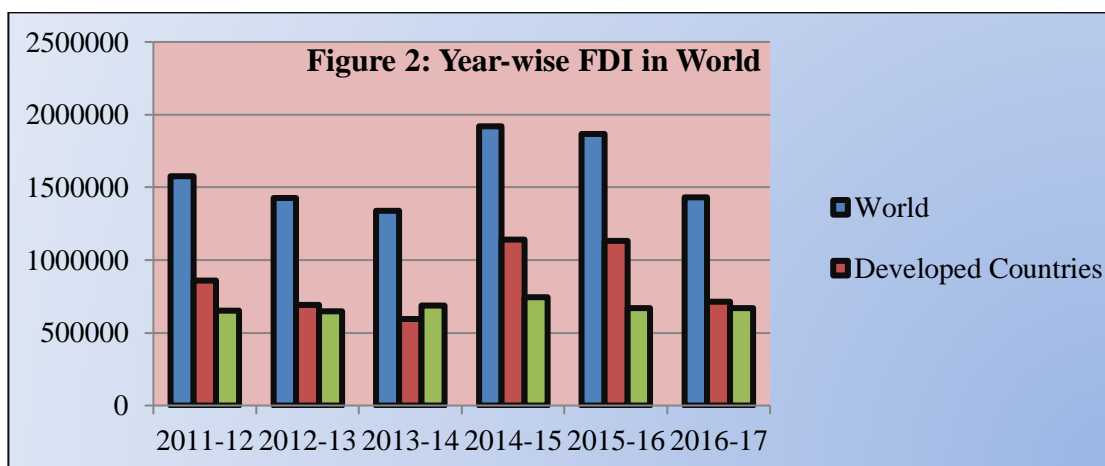
FDI Inflow in the World:

Following table shows FDI inflow in the world, developed countries and developing countries from 2011 -12 to 2016-17. FDI inflow in the world was highest in the year 2014-15 and was lowest in the year 2013-14. It was stood at \$ 14,29,807million in the year 2016-17. FDI inflow in the developed countries was more than that in developing countries except the year 2013-14, in which FDI inflow in the developing countries and in the developed countries was \$6,85,292 million and \$5,96,699 million respectively.

Table 2: Year-wise FDI in World(Amount US\$ Million)

Year	World	Developed Countries	Developing Countries
2011-12	15,74,712	8,58,263	6,51,500
2012-13	14,25,377	6,93,154	6,48,539
2013-14	13,38,532	5,96,699	6,85,292
2014-15	19,21,306	1,14,1251	7,44,032
2015-16	18,67,533	1,13,3245	6,70,158
2016-17	14,29,807	7,12,383	6,70,658

Source:World Investment Report 2018 (UNCTAD)



FDI in Telecom Sector in the Post Liberalization Period in India:

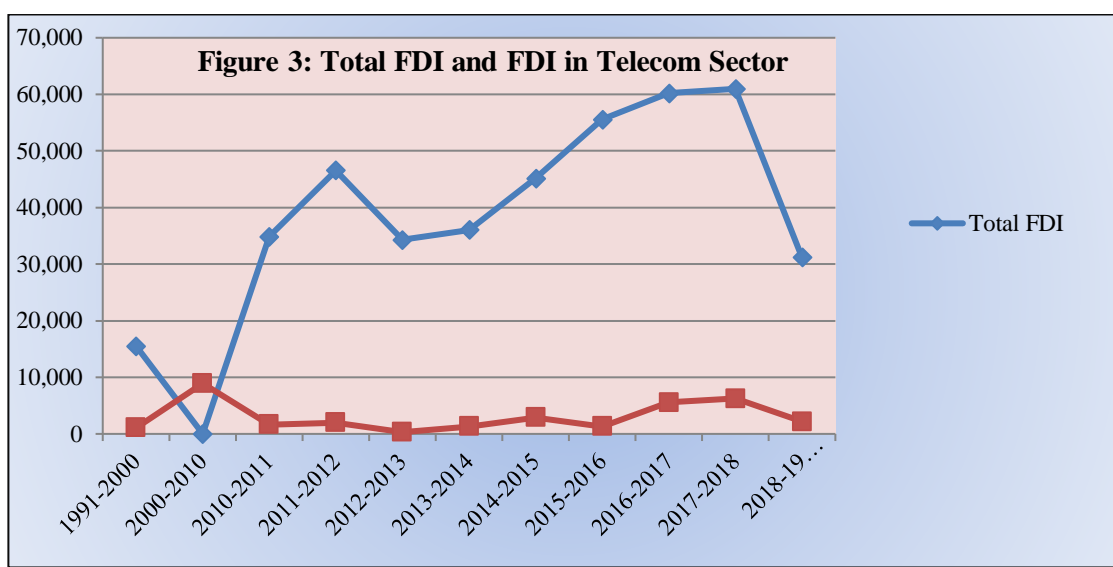
The foreign direct investment in telecom sector in India is shown in the following table. The Percentage of FDI in telecom sector to total FDI was highest (10.19%) in the year 2017-2018 and was lowest (0.89%) in the year 2012-13. FDI in telecom sector showed a

mixed trend both in amount and as a percentage to total FDI. Total FDI in telecom sector during the year 1991-2000 was \$1,089.4 million, which increased to \$6,212 million in the year 2017-2018. Thus in the post liberalization period FDI in telecom sector showed more than fivefold growth in the year 2017-18 as compared to the collective amount of the years 1991-2000.

Table 3: Foreign Direct Investment in Telecom Sector.(In US \$ Million)

Year	Total FDI	FDI in Telecom Sector	Percentage of FDI in Telecom Sector to Total FDI
1991-2000	15,483	1,089.4	7.04%
2000-2010	1,71,815	8,915.9	5.19%
2010-2011	34,847	1,664.5	4.78%
2011-2012	46,556	1,997.2	4.29%
2012-2013	34,298	303.87	0.89%
2013-2014	36,046	1,306.95	3.63%
2014-2015	45,148	2,894.94	6.41%
2015-2016	55,559	1,324.40	2.38%
2016-2017	60,220	5,563.69	9.24%
2017-2018	60,974	6,212	10.19%
2018-19(Upto Sept.2018)	31,177	2,178	6.99%

Source:RBI's Bulletin January, 2019 dt.10.01.2019 (Table No. 34 – FDI



Country-wise FDI Equity Inflows in Telecom Sector:

Following table shows that Mauritius (\$20,752.72 million) is the largest contributor of

FDI in telecom sector in India followed by Singapore (\$4,418.94 million), Japan (\$2,158.23 million) and Russia (\$846.62 million). The percentage of FDI by Mauritius to the total amount of FDI in telecom sector during the period April 2000 to September 2017 was 69.11%, whereas Germany contributed only 0.34% of total FDI in telecom sector.

**Table 4: Country-wise FDI Equity Inflows in Telecom Sector
(April 2000 to September 2017) (In US \$ Million)**

Name of the Country	Amount of Foreign Direct Investment Inflows	Percentage with Total
Mauritius	20,752.72	69.11
Singapore	4,418.94	14.72
Japan	2,158.23	7.19
Russia	846.62	2.82
U.S.A	363.47	1.21
Cyprus	253.84	0.85
United Kingdom	251.53	0.84
UAE	157.07	0.52
Netherlands	113.16	0.38
Germany	100.96	0.34
Grand Total	30,029.84	

Source: www.dot.gov.in

Conclusion:

Government of India is intended to attract and promote foreign direct investment in order to supplement domestic capital, skills and technology, for accelerated economic growth. In the post liberalization period, FDI in telecom sector showed more than fivefold growth in the year 2017-18 as compared to the collective amount of the years 1991-2000. After amending FDI policy in telecom sector in 2013, FDI in telecom sector showed increasing trend except the rear 2015-16. Mauritius with \$20,752.72 million is the largest contributor of FDI in telecom sector in India. The above analysis shows that this liberalization is not sufficient. Other factors affecting FDI in telecom sector also need to be targeted.

References

- 1) Annual Report 2012-13, Department of Industrial Policy and Promotion, Ministry of Commerce and Industry of India, p. 9.
- 2) Ibid, p. 80.
- 3) Bholane K. P. (2013). FDI in Indian Retail Sector – Advantages and Disadvantages. ZENITH International Journal of Business Economics & Management Research, Vol. 3(5), pp. 243-248.
- 4) Ibid.
- 5) MahantaDevajit (2012). Impact of Foreign Direct Investment on Indian economy, Research Journal of Management Sciences Vol. 1(2), pp. 29-31.
- 6) FDI inflows to India down 29 % in 2012: UNCTAD (2013). Retrieved on 28 February 2014 from <http://www.thehindu.com/business/Economy/fdi-inflows-to-india-down-29-in-2012-unctad/article4853691.ece>.
- 7) ChatterjeeSuhita, Mishra Pulak and ChatterjeeBani. Determinants of Inter-State Variations in FDIInflows in India. Eurasian Journal of Business and Economics 2013, Vol. 6 (11), pp.93-120.
- 8) Consolidated FDI Policy Effective from April 5, 2013. Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, pp.61-62.
- 9) Bholane K. P. (2013). A Policy Shift from Economic Growth to Green Growth with Special Reference to India. EXCEL International Journal of Multidisciplinary Management Studies, Vol. 3(12), pp. 126-132.
- 10) Bholane K. P. (2013). FDI in Indian Retail Sector – Advantages and Disadvantages. ZENITH International Journal of Business Economics & Management Research, Vol. 3(5), pp. 243-248.
- 11) Bholane K. P. (2015). Prospects Delhi-Mumbai Industrial Corridor. Conference Proceeding on DMIC- Challenges and Prospects of Indian Economy, Vol. 1, pp. 51-54.

A STUDY OF IMPACT ON SOCIAL MEDIA MARKETING ON CUSTOMER AWARENESS AND PERCEPTION LEVEL FOR DEMAT ACCOUNT

Dr.Archana Borde

Assistant Professor

Sinhgad College of Engineering, Department of Management Studies

archanaajitborde@gmail.com

Dipali Agrawal

Student, Sinhgad College of Engineering ,Department of Management studies

dipali281097@gmail.com

Abstract:

As the fast growing adoption of social media technology, provide the different new ways of marketing. Now internet as well as social media has taken the status of backbone of every firm growth. In this research we assess the impact of social media marketing on consumer perception towards demat account. With social media marketing we also assess the demat awareness. . In this study total 200 questionnaires were distributed among people (Age >18) and got back response from 150 with 75% of response. Dematerialization facilitates to keep the securities in electronic form instead of paper form. It offers more advantageous than the physical certificate form. Despite the advantages of Dematerialization, the awareness levels among the investors relating to Demat account is not adequate because of numerous reasons. The investors are not sufficiently responsive of the concept of Demat account and the various financial institutions providing such services. This study involves understanding the customer awareness and perception level for demat account via social media. The results of this analysis accepted social media marketing has impact on consumer perception and the research predicts the significant positive relation of social media marketing with consumer perception. So, can say that social media has a measurable impact on consumer perception regarding demat account.

Keywords: SEBI, CDSL, NSDL, NSE ,FY.

Introduction:

India has nearly four crore demat accounts, of which only 0.95 crore are active, it says Per SEBI guidelines, a demat account that hasn't been operated for a year is considered to be inactive.

India has nearly 4 Cr demat accounts with two depository participants — Central Depository Services Ltd (CDSL) and National Services and Depository Ltd (NSDL). CDSL holds 1.97 Cr demat accounts while NSDL holds 1.96 Cr. Some of the leading online brokers have a ratio of as high as 70 per cent inactive investors, the data show.

In this year, around 1.2 million new investors opened demat accounts with the Central Depository Services (CDSL) despite the ongoing nationwide lockdown, as per a report by The Economic Times. Meanwhile, the report noted that the saw NSE internet trading volume rise by 53 percent. This is an indication of more and more retail investors in the country taking to equities as against the more traditional forms of investments (say in bank deposits, gold, etc.). Even as fiscal year 2020 saw a sharp fall in the markets, an increasing number of

fresh investors signed up to have demat accounts opened. Indian brokerages have added over 24 lakh new demat account holders. That is like 10 per cent of the total account holders. A plunge in March followed by a steady recovery has created a volatile situation in the financial markets. That has lured many youngsters looking to dabble in the stock market. At the same time, many existing investors, who barely traded, have now started to. Many youngsters are getting attracted to the volatility in the markets and looking to invest.

Objective of the Study:

1. To identify the impact of social media marketing on consumer awareness.
2. To identify major source from which customer gather information about demat account.
3. To examine the relationship of demat account awareness with the consumer decision.
4. To check the relationship between social media marketing & consumer perception

Review of Literature

1. Jasbir Singh (2012) found that present study was undertaken with objectives to study the investment criteria of different personnel and awareness among customers about Demat account. If the people those who are trading but don't have enough knowledge about the facilities or services available, they take. Awareness of the Demat A/c and efforts which were made for improvement of Demat Account.

2. Professor Aadil Bade(2017), Department of Commerce, analyses about Demat account and online trading in his article published in the Scholarly Research Journal for Interdisciplinary studies. In his article, "Analysis- Demat account and online trading", he says that in India, Online trading is still at its infancy stage. But online trading has made it easy to trade in the stock exchange as now people can trade while sitting at their home.

3. Dib and Alhaddad (2015) concluded that social media advertisement activities have a meaningful impact on the creation of brand image and increase in brand awareness in their study that was Conducted with GSM operator users.

A study conducted by **Jokinen (2016)** showed that the importance of social media in terms of branding and its impact on brand image is better than traditional media in general. This study also concluded that social media use provides important Contributions to the brand image perceptions of consumers.

4. Elaydi, (2018) Concluded that social media marketing activities significantly affect levels of brand awareness. Social media has exclusive superiority in creating awareness thanks to especially online communities, interaction, content sharing, easy access and confidentiality

5. The article "A market potential of open the demat account and trading account for trading in stock exchange" by Melbha.D (2017). The study was undertaken with a well-structured questionnaire, duly filled by the respondents with varying importance, uses and investors' perceptions.

The objectives of the study is to analyze important of demat account and trading account and to evaluate market potential to opening demat and trading account. The study is a sample survey method. The 100 sample respondents were focused in Thiruvananthapuram district, Kerala through reputed stock brokers. The hypothesis tested between opening demat & trading account and the income from the investment. finally, he has concluded that the

investors have many benefits like reducing trade cost, faster settlement, better portfolio management etc.

Research Methodology:

It is of exploratory research and survey research was conducted by use of questionnaire to gain responses from customers. A simple random sampling methods were used to select the representative respondents for the study.

Sampling Method: Simple Random Sampling

Sample Size: The sample size selected for the Research is 150.

Data Collection:

Primary Data: Primary data is collected through the survey method with help of questionnaire.

Secondary Data: Secondary data collected from books, Internet & magazines.

Data Analysis:

1. Gender

Option	Answer in Percentage
Male	66%
Female	34%

2. Age

Option	Responses in Percentage
Below 21	12%
21-30	78%
31-40	8%
Above 40	2%

Interpretation:

Table-1 & Table-2 study is reveals that 33 is male respondents and 17 respondents is female which is 66 percentage of male and 34 percentage of female. Then respected to age level which is less than 21 is 12 %, 21-30 is 78 %, 31-40 is 8% and Above 40 is 2 %

3.Educational Qualification :-

Option	Responses in Percentage
Higher Secondary	12%
Under Graduate	20%
Post Graduate	54%
Diploma	8%
Others	6%

Interpretation:

From the above mentioned table, out of 50 participants, 8% are in higher Secondary, 20% are Undergraduates, 8% are in Diploma, 6% are Other & the majority 54% are postgraduate .

4.Occupation:-

Option	Responses in Percentage
Private Employee	28%
Government Employee	2%
Business	18%
Others	52%

Interpretation:

By observing table, we can conclude that most of the others are aware about demat account with 52% , followed by private employee with 28%, business with 18% & government employee with 2%.

5.Have you heard about Demat Account?

Option	Answer in Percentage
Yes	92%
No	8%

Interpretation:

study is reveals that 92 percent respondents are heardabout the Demat Account and only 8 percent respondents are not heard about the Demat Account.

6.The source through which you became aware about demat account?

Option	Responses in Percentage
Brokers	8%
Advertisement	6%

Friends & Relation	28%
Social Media Marketing	58%

Interpretation:

By observing table, we can conclude that most of population became aware about demat through the social media marketing with 58 % , followed by Advertisement with 6%, Friends and relation with 28% & brokers with 8%.

7.Do you have Demat account?

Option	Answer in Percentage
Yes	54%
No	46%

Interpretation:

From the above table, more than half population have a demat account (54%) & 46 % are not have a demat account.

8.Do you know which banks/ brokers provide facility for opening a DEMAT?

Option	Answer in Percentage
Yes	78%
No	22%

Interpretation:

study is reveals that the 78 percent respondents are aware about which bank provide facility for opening a account and 22 percent respondents are don't know out of 54 percent (27 respondents). Then remaining missing system is 46 percent (23) who don't know about Demat Account.

9.Which features of bank/ brokers agency appeal you?

Option	Responses in Percentage
Periodic Holding Statement	7.4%
Some Offers	66.7%
Brokerage Charges	63%
Quality Of Service	51.9%

Interpretation:

Out of the 50 respondents, 66.7% are appeal by some offers, 7.4% by periodic holding statements, 63% by brokerage charges and 51.9% by quality of service.i.e. Most of respondent are appeal by some offers which provided by bank /brokers agency

10.Are you aware of the charges imposed on DEMAT Account?

Option	Answer in Percentage
Yes	78%
No	22%

Interpretation:

study is reveals that the 78 percent respondents are known about what the charges imposed on Demat Account and 22 percent respondents are don't knowout of 54 percent (27 respondents). Then remaining missing system is 46 percent (23) who don't know about Demat Account

11.Have you ever been approached for DEMAT Account?

Option	Answer in Percentage
Yes	65%
No	35%

Interpretation:

study is reveals that the 65 percent respondents says yes for approachability and 35 percent respondents says no out of 54 percent and missing percentages is 46 percent who's aware about demat Account.

12.If given an opportunity to know about DEMAT Account then will you be interested?

Option	Responses in Percentage
Yes	30%
No	22%
May be	39%
May not be	9%

Interpretation:

study is reveals that the 30 percent respondents says that we will be interested to know about the Demat Account if anyone give us opportunity , 22 percent respondents says no we will not be interested ,39 percent say may be we will be interestedand 9 percent respondents says may not be we will not be interested remaining missing percentages is 46

13. Reason behind no to demat account

Option	Responses in Percentage
Lack of Time	23%
Lack of Interest	50%
Both	23%

Risk Factor	2%
Don't think I need it now	2%

Interpretation:

study is reveals that the 23 percent respondents says that due to lack of time, 50 says not interest, 23 percentage says both, 2 percentage says risk factor and 2 percentage says I don't think I need it now reason behind it

14. Have you been opened demat by viewing on social media posts or reviews?

Option	Answer in Percentage
Yes	48%
No	52%

Interpretation:

From the above table, more than half population have not be opened demat by viewing social media posts & reviews (52%) but 48 % have open demat account .

15. Do you think social media content helped you to make a decision to open demat account?

Option	Answer in Percentage
Yes	73%
No	27%

Interpretation:

Study is reveals that the most of respondents says that social media content helped them to make a decision to open demat account .

16. Do inspiring social media campaigns influence you even more to open demat account?

Option	Answer in Percentage
Yes	64%
No	36%

Interpretation:

Study is reveals that the 64% respondents says that social media campaigns influence them even more to open demat account and 36% say no

17. Determine success rate of awareness of demat account through social media marketing

Option	Responses in Percentage
1	4%
2	12%
3	36%
4	34%
5	14%

Interpretation:

From the above table ,Success rate of awareness of demat account through social media marketing is neutral with 36% . The linear scale is made as 1 as poor & 5 as Excellent.

18.Do you think your perception level of demat account changes by social media marketing activities ?

Option	Responses in Percentage
Strongly Agree	18%
Agree	44%
Neutral	32%
Disagree	2%
Strongly Disagree	4%

Interpretation:

Study is reveals that the 44% respondents agreedthat their perception level for demat account changes by social media marketing activities,To be precise 18% strongly agreed, 38% neutral 2% disagreed and 4% strongly disagreed.

19.Content should be present which you expect to see regarding demat account on social media.

Option	Responses in Percentage
Strongly Agree	14%
Agree	46%
Neutral	34%
Disagree	2%
Strongly Disagree	4%

Interpretation:

From above table46% of the respondents are agreed thatContent should be present which they expect to see regarding demat account on social media. To be precise 14% strongly agreed, 34% neutral, 2% disagreed and 4% strongly disagreed

20.Are you perceive information posted by the other consumers regarding demat account on social media outlets to be trustworthy ?

Option	Responses in Percentage
Strongly Agree	16%
Agree	36%
Neutral	42%
Disagree	6%
Strongly Disagree	0%

Interpretation:

From above table 42% of the respondents are neutral for that they perceive information posted by the other consumers regarding demat account on social media outlets to be trustworthy. To be precise 16% strongly agreed, 38% agreed and 6% disagreed.

21. Please rank the INFLUENCE of the following in your DECISION MAKING To open demat.

Option	Responses in Percentage		
	High	Not Sure	Low
Business News Channel	50%	26%	24%
Friend & Family	50%	40%	10%
Magazine/Newspaper	36%	32%	32%
Social Media Advertisements	60%	24%	16%
Brokers	46%	32%	22%

Interpretation:

From the above mentioned table, people are highly influenced by social media marketing with 60%, for the decision making to open demat account.

Conclusion:

This is an analytical study based mainly on the primary data collected through scientifically developed questionnaire. A simple random sampling method was used to select the representative respondents for the study. There are 66 percentage of male and 34 percentage of female. Then respected to age level which is below 21 is 12 percent, 21-30 is 78 percent, 31-40 is 8 and Above 40 is 2 percent. More than half respondents have demat account & among them most of know which bank / broker agency provide the facility and what are the charges imposed on demat. Most of respondent are appeal by some offers which provided by bank / brokers agency. Lack of time & Lack of interest are two main reasons behind no to demat account.

Most of people became aware about demat through the social media. Near about half of respondents agreed that their perception level for demat account changes by social media marketing activities. Success rate of awareness of demat account through social media marketing is neutral. Almost half of population have opened demat by viewing social media

posts & reviews. Most of people are agreed that Content should be present which they expect to see regarding demat account on social media.

Most of respondents says that social media content helped them to make a decision to open demat account. The respondents are neutral for that they perceive information posted by the other consumers regarding demat account on social media outlets to be trustworthy. People are highly influenced by social media marketing with for the decisions making to open demat account. The results of this analysis accepted social media marketing has impact on consumer perception and the research predicts the significant positive relation of social media marketing with consumer perception. So, can say that social media has a measurable impact on consumer perception regarding demat account.

References:

- Dr. Jasbir Singh, (2012) AWARENESS OF CUSTOMERS REGARDING TO DEMAT ACCOUNT Ref. International Journal of Transformations in Business Management 2012, Vol. No. 1, Issue No. 6, Apr-Jun ISSN: 2231-6868
- Professor Aadil Bade(2017), "Analysis - Demat account and online trading", An International peer reviewed & Referred Scholarly Research Journal for Interdisciplinary studies ,Volume:4, Issue: 4, 2017, ISSN NO:2278-8808
- Dib, H. & Alhaddad, A. A.(2015), "Determinants of Brand Image in Social Media", International Journal of E-Education, E-Business, E-Management and E-Learning, 5(4), 180.
- Elaydi, H. O.(2018), "The Effect of Social Media Marketing on Brand Awareness through Facebook: An Individual-Based Perspective of Mobile Services Sector in Egypt"
- Jokinen, T. (2016), Branding in Social Media and The Impact of Social Media on Brand Image, Seinäjoki University of Applied Sciences, Bachelor of Business Administration.
- Melbha D. A market potential of open the demat account and trading account for trading in stock exchange", International Journal of Research in Business Management. 2017; V(6):107-114.
- Research Methodology (Methods and Techniques) by C.R. Kothari, New Age International (P) Limited, Publishers, ISBN (13) : 978-81-224-2488-1.
- <https://www.google.com/url?sa=t&source=web&rct=j&url=https://www.thehindubusinessline.com/markets/stock-markets/75-per-cent-of-demat-accounts-in-india-are-inactive-says-study/article31047191.ece/amp/&ved=2ahUKEwjfx8WQzqHsAhXRwTgGHVZ0DRIQFjACegQIERAB&usg=AOvVaw1bHPA4pkTJoxTg4WvVr4ul&cf=1>
- <https://www.google.com/url?sa=t&source=web&rct=j&url=https://www.newindianexpress.com/business/2020/sep/14/indian-brokerages-see-over-24-lakh-new-demat-accounts-in-just-3-months-heres-why-2196563.amp&ved=2ahUKEwifjqrpz6HsAhVbzjgGHYWoBr4QFjABegQICBAB&usg=AOvVaw27lpwKvTLpB8X2sB7qJ4za&cf=1>
- <https://www.google.com/url?sa=t&source=web&rct=j&url=https://www.moneycontrol.com/news/business/retail-investors-in-india-show-increased-interest-in-equities-during-lockdown-5219811.html&ved=2ahUKEwjfx8WQzqHsAhXRwTgGHVZ0DRIQFjAHegQIDBAE&usg=AOvVaw39Tjunvvo4xQFvy-zAVGfK>
- https://wap.business-standard.com/article-amp/markets/a-million-new-demat-accounts-opened-for-third-straight-month-shows-data-120092700843_1.html

INTERNATIONAL FINANCIAL REPORTING STANDARDS [IFRS]: ITS HISTORICAL IMPLICATIONS IN DIFFERENT COUNTRIES

Dr. Mohan Devappa Chinee

Assistant Professor, Department of Commerce

Adarsh College, Vita

District :- Sangli Tal. Khanapur (Maharashtra)

Email : mohan_chinee@yahoo.in

Introduction

Convergence with IFRS has gained momentum in recent years all over the World. 110+ countries including European Union, Australia, China, New Zealand, and Russia currently require or permit the use of IFRS. Apart from India, countries like Japan, Sri Lanka, Canada and Korea have also committed to adopt IFRS from 2011. United States of America has announced its intention to adopt IFRS from 2014 and it also permits foreign private filers in the U.S. Stock Exchanges to file IFRS complied Financial Statement, without requiring the presentation of reconciliation statement.

In this scenario of globalization, India cannot insulate itself from the developments taking place worldwide. In India, so far as the ICAI is concerned, its aim has always been to comply with the IFRS to the extent possible with the objective to formulate sound financial reporting standards. The ICAI, being a member of the International Federation of Accountants (IFAC), considers the IFRS and tries to integrate them, to the extent possible, in the light of the laws, customs, practices and business environment prevailing in India. The Preface to the Statements of Accounting Standards, issued by the ICAI, categorically recognizes the same. Now, as the world globalizes, it has become imperative for India also to make a formal strategy for convergence with IFRS with the objective to harmonize with globally accepted accounting standards.

IFRS - Global Context

In the present era of globalization and liberalization, the World has become an economic village. The globalization of the business world and the attendant structures and the regulations, which support it, as well as the development of e-commerce make it imperative to have a single globally accepted financial reporting system. A number of multinational companies are establishing their businesses in various countries with emerging economies and vice versa. The entities in emerging economies are increasingly accessing the global markets to fulfill their capital needs by getting their securities listed on the stock exchanges outside their country. Capital markets are, thus, becoming integrated consistent with this World-wide trend. The use of different accounting frameworks in different countries, which require inconsistent treatment and presentation of the same underlying economic transactions, creates confusion for users of financial statements. This confusion leads to inefficiency in capital markets across the world. Therefore, increasing complexity of business transactions and globalization of capital markets call for a single set of high quality accounting standards. High standards of financial reporting underpin the trust investors place in financial and non-financial information. Thus, the case for a single set of globally accepted accounting standards has prompted many countries to pursue convergence of national accounting standards with IFRS.

IFRS - Indian Context:-

The paradigm shift in the economic environment in India during last few years has led to increasing attention being devoted to accounting standards as a means towards ensuring potent and transparent financial reporting by any corporate. ICAI, being a premier accounting body in the country, took upon itself the leadership role by establishing ASB, more than twenty five years back, to fall in line with the international and national expectations. Today, accounting standards issued by the Institute have come a long way. The ICAI as the accounting standard - setting body in the country has always made efforts to formulate high quality Accounting Standards and has been successful in doing so. Indian Accounting Standards have withstood the test of time. As the world continues to globalize, discussion on convergence of national accounting standards with International Financial Reporting Standards (IFRS) has increased significantly.

At present, the ASB of ICAI formulates the AS based on IFRS. However, these standards remain sensitive to local conditions, including the legal and economic environment. Accordingly, AS issued by ICAI depart from corresponding IFRS in order to ensure consistency with legal, regulatory and economic environment of India. Formation of IFRS Task Force by the Council of ICAI Recommendation of the IFRS Task Force submitted to the Council Full adoption of IFRS from accounting period commencing on or after 1 April 2011 Proposed to be applicable to listed entities and public interest entities such as banks, insurance companies and large sized entities Involvement of various regulators (MCA, RBI, IRDA, Tax authorities and SEBI) Draft Schedule VI and Accounting Standard 1 (Exposure Draft) consistent with IFRSs Convergence Strategy presented by Technical Directorate of ICAI on 02.02.2009:

– ICAI has begun the process of issuing IFRS equivalent AS with following proposed changes:

1. Removal of alternative treatments
2. Additional disclosures, where required
3. AS number will continue but IFRS number will be given in parenthesis
4. IFRICs will be issued as appendices

– ICAI has constituted a Group in liaison with government & regulatory authorities and this group has

constituted separate core groups to identify inconsistencies between IFRS and various relevant acts.

International accounting standards are accounting standards issued by the International Accounting Standards Board (IASB) and its predecessor, the International Accounting Standards Committee (IASC). Listed companies, and sometimes unlisted companies, are required to use the standards in their financial statements in those countries which have adopted them. The EU regulation 1606/2002 made this a requirement for listed companies in the European Union. For other jurisdictions, please see our page on the Worldwide adoption of IFRS.

Benefits of adopting IFRS

The forces of globalization prompt more and more countries to open their doors to foreign investment and as businesses expand across borders the need arises to recognize the benefits of having commonly accepted and understood financial reporting standards. Following are some of the benefits of adopting IFRS

- 1] Improved access to international capital markets
- 2] Lower cost of capital

- 3] Benchmarking with global peers
- 4] Enhanced brand value
- 5] Avoidance of multiple reporting
- 6] Reflecting true value of acquisitions
- 7] Transparency in reporting

As the world continues to globalize, discussion on convergence of Indian GAAP with IFRS has increased significantly.

IMPLICATIONS OF IFRS IN DIFFERENT COUNTRIES:-

IFRS are used in many parts of the world, including the European Union, India, Hong Kong, Australia, Malaysia, Pakistan, GCC countries, Russia, South Africa, Singapore and Turkey. As of 27 August 2008, more than 113 countries around the world, including all of Europe, currently require or permit IFRS reporting. Approximately 85 of those 2008 Proposes Roadmap Toward Global Accounting Standards to Help Investors Compare Financial Information More Easily. It is nearly expected that IFRS adoption worldwide will be beneficial to investors and other users of financial statements, by reducing the costs of comparing alternative investments and increasing the quality of information. Companies are also expected to benefit, as investors will be more willing to provide financing. Companies that have high levels of international activities are among the group that would benefit from a switch to IFRS. Companies that are involved in foreign activities and investing benefit from the switch due to the increased comparability of a set accounting standard. However, Ray J. Ball has expressed some skepticism of the overall cost of the international standard; he argues that the enforcement of the standards could be lax, and the regional differences in accounting could become obscured behind a label. He also expressed concerns about the fair value emphasis of IFRS and the influence of accountants from non-common-law regions, where losses have been recognized in a less timely manner.

1] IFRS in Australia

The Australian Accounting Standards Board (AASB) has issued 'Australian equivalents to IFRS' (A-IFRS), numbering IFRS standards as AASB 1–8 and IAS standards as AASB 101–141. Australian equivalents to SIC and IFRIC Interpretations have also been issued, along with a number of 'domestic' standards and interpretations. These pronouncements replaced previous Australian generally accepted accounting principles with effect from annual reporting periods beginning on or after 1 January 2005 (i.e. 30 June 2006 was the first report prepared under IFRS-equivalent standards for June year ends). To this end, Australia, along with Europe and a few other countries, was one of the initial adopters of IFRS for domestic purposes (in the developed world). It must be acknowledged, however, that IFRS and primarily IAS have been part and parcel of accounting standard package in the developing world for many years since the relevant accounting bodies were more open to adoption of international standards for many reasons including that of capability. The AASB has made certain amendments to the IASB pronouncements in making A-IFRS, however these generally have the effect of eliminating an option under IFRS, introducing additional disclosures or implementing requirements for not-for-profit entities, rather than departing from IFRS for Australian entities. Accordingly, for-profit entities that prepare financial statements in accordance with A-IFRS are able to make an unreserved statement of compliance with IFRS. The AASB continues to mirror changes made by the IASB as local

pronouncements. In addition, over recent years, the AASB has issued so-called 'Amending Standards' to reverse some of the initial changes made to the IFRS text for local terminology differences, to reinstate options and eliminate some Australian-specific disclosure. There are some calls for Australia to simply adopt IFRS without 'Australianising' them and this has resulted in the AASB itself looking at alternative ways of adopting IFRS in Australia

2] IFRS in Canada :-

The use of IFRS became a requirement for Canadian publicly accountable profit-oriented enterprises for financial periods beginning on or after 1 January 2011. This includes public companies and other "profit-oriented enterprises that are responsible to large or diverse groups of shareholders."

4] IFRS in European Union :-

All listed EU companies have been required to use IFRS since 2005. In order to be approved for use in the EU, standards must be endorsed by the Accounting Regulatory Committee (ARC), which includes representatives of member state governments and is advised by a group of accounting experts known as the European Financial Reporting Advisory Group. As a result IFRS as applied in the EU may differ from that used elsewhere. Parts of the standard IAS 39: Financial Instruments: Recognition and Measurement were not originally approved by the ARC. IAS 39 was subsequently amended, removing the option to record financial liabilities at fair value, and the ARC approved the amended version. The IASB is working with the EU to find an acceptable way to remove a remaining anomaly in respect of hedge accounting. The World Bank Centre for Financial Reporting Reform is working with countries in the ECA region to facilitate the adoption of IFRS and IFRS for SMEs.

5] IFRS in Hong Kong :-

Starting in 2005, Hong Kong Financial Reporting Standards (HKFRS) are identical to International Financial Reporting Standards. While Hong Kong had adopted many of the earlier IAS as Hong Kong standards, some had not been adopted, including IAS 38 and IAS 39. And all of the December 2003 improvements and new and revised IFRS issued in 2004 and 2005 will take effect in Hong Kong beginning in 2010. Implementing Hong Kong Financial Reporting Standards: The challenge for 2005 (August 2005) sets out a summary of each standard and interpretation, the key changes it makes to accounting in Hong Kong, the most significant implications of its adoption, and related anticipated future developments. There is one Hong Kong standard and several Hong Kong interpretations that do not have counterparts in IFRS. Also there are several minor wording differences between HKFRS and IFRS hai fad

6] IFRS in India :-

The Institute of Chartered Accountants of India (ICAI) has announced that IFRS will be mandatory in India for financial statements for the periods beginning on or after 1 April 2011. This will be done by revising existing accounting standards to make them compatible with IFRS.

Reserve Bank of India has stated that financial statements of banks need to be IFRS-compliant for periods beginning on or after 1 April 2011...

The ICAI has also stated that IFRS will be applied to companies above Rs.1000 crore from April 2011.

On January 22, 2010 the Ministry of Corporate Affairs issued the road map for transition to IFRS. It is clear that India has deferred transition to IFRS by a year. In the first phase, companies included in Nifty 50 or BSE Sensex, and companies whose securities are listed on stock exchanges outside India and all other companies having net worth of Rs 1,000 crore will prepare and present financial statements using Indian Accounting Standards converged with IFRS. According to the press note issued by the government, those companies will convert their first balance sheet as at April 1, 2011, applying accounting standards convergent with IFRS if the accounting year ends on March 31. This implies that the transition date will be April 1, 2011. According to the earlier plan, the transition date was fixed at April 1, 2010.

The press note does not clarify whether the full set of financial statements for the year 2011–12 will be prepared by applying accounting standards convergent with IFRS. The deferment of the transition may make companies happy, but it will undermine India's position. Presumably, lack of preparedness of Indian companies has led to the decision to defer the adoption of IFRS for a year. This is unfortunate that India, which boasts for its IT and accounting skills, could not prepare itself for the transition to IFRS over last four years. But that might be the ground reality. Transition in phases Companies, whether listed or not, having net worth of more than Rs 500 crore will convert their opening balance sheet as at April 1, 2013. Listed companies having net worth of Rs 500 crore or less will convert their opening balance sheet as at April 1, 2014. Un-listed companies having net worth of Rs 500 crore or less will continue to apply existing accounting standards, which might be modified from time to time. Transition to IFRS in phases is a smart move. The transition cost for smaller companies will be much lower because large companies will bear the initial cost of learning and smaller companies will not be required to reinvent the wheel. However, this will happen only if a significant number of large companies engage Indian accounting firms to provide them support in their transition to IFRS.

7] IFRS in **Taiwan** :-

Adoption scope and timetable

(1) Phase I companies: listed companies and financial institutions supervised by the FSC, except for credit cooperatives, credit card companies and insurance intermediaries:

A. They will be required to prepare financial statements in accordance with Taiwan-IFRS starting from January 1, 2013.

B. Early optional adoption: Firms that have already issued securities overseas, or have registered an overseas securities issuance with the FSC, or have a market capitalization of greater than NT\$10 billion, will be permitted to prepare additional consolidated financial statements¹ in accordance with Taiwan-IFRS starting from January 1, 2012. If a company without subsidiaries is not required to prepare consolidated financial statements, it will be permitted to prepare additional individual financial statements on the above conditions.

(2) Phase II companies: unlisted public companies, credit cooperatives and credit card companies:

A. They will be required to prepare financial statements in accordance with Taiwan-IFRS starting from January 1, 2019 B. They will be permitted to apply Taiwan-IFRS starting from January. 1, 2013.

(3) Pre-disclosure about the IFRS adoption plan, and the impact of adoption To prepare properly for IFRS adoption, domestic companies should propose an IFRS adoption plan and establish a specific taskforce. They should also disclose the related information from 2 years prior to adoption, as follows:

A. Phase I companies: (A) They will be required to disclose the adoption plan, and the impact of adoption, in 2011 annual financial statements, and in 2012 interim and annual financial statements. (B) Early optional adoption: a. Companies adopting IFRS early will be required to disclose the adoption plan, and the impact of adoption, in 2010 annual financial statements, and in 2011 interim and annual financial statements. b. If a company opts for early adoption of Taiwan-IFRS after January 1, 2011, it will be required to disclose the adoption plan, and the impact of adoption, in 2011 interim and annual financial statements commencing on the decision date.

8] IFRS in Japan :-

The minister for Financial Services in Japan announced in late June 2011 that mandatory application of the IFRS should not take place from fiscal year-ending March 2015; five to seven years should be required for preparation if mandatory application is decided; and to permit the use of U.S. GAAP beyond the fiscal year ending March 31, 2016.

9] IFRS in Pakistan :-

All listed companies must follow all issued IAS/IFRS except the following: IAS 39 and IAS 40: Implementation of these standards has been held in abeyance by State Bank of Pakistan for Banks and DFIs IFRS-1: Effective for the annual periods beginning on or after January 1, 2004. This IFRS is being considered for adoption for all companies other than banks and DFIs. IFRS-9: Under consideration of the relevant Committee of the Institute (ICAP). This IFRS will be effective for the annual periods beginning on or after 1 January 2013.

10] IFRS in Russia :-

The government of Russia has been implementing a program to harmonize its national accounting standards with IFRS since 1998. Since then twenty new accounting standards were issued by the Ministry of Finance of the Russian Federation aiming to align accounting practices with IFRS. Despite these efforts essential differences between Russian accounting standards and IFRS remain. Since 2004 all commercial banks have been obliged to prepare financial statements in accordance with both Russian accounting standards and IFRS. Full transition to IFRS is delayed and is expected to take place from 2011.

11] IFRS in Singapore :-

In Singapore the Accounting Standards Committee (ASC) is in charge of standard setting. Singapore closely models its Financial Reporting Standards (FRS) according to the IFRS, with appropriate changes made to suit the Singapore context. Before a standard is enacted, consultations with the IASB are made to ensure consistency of core principles.

12] IFRS in South Africa :-

All companies listed on the Johannesburg Stock Exchange have been required to comply with the requirements of International Financial Reporting Standards since 1 January 2005.

The IFRS for SMEs may be applied by 'limited interest companies', as defined in the South African Corporate Laws Amendment Act of 2006 (that is, they are not 'widely held'), if they do not have public accountability (that is, not listed and not a financial institution). Alternatively, the company may choose to apply full South African Statements of GAAP or IFRS.

South African Statements of GAAP are entirely consistent with IFRS, although there may be a delay between issuance of an IFRS and the equivalent SA Statement of GAAP (can affect voluntary early adoption).

13] IFRS in Turkey :-

Turkish Accounting Standards Board translated IFRS into Turkish in 2006. Since 2006 Turkish companies listed in Istanbul Stock Exchange are required to prepare IFRS reports.

References

1. Deloitte Touche Tohmatsu. "The Framework for the Preparation and Presentation of Financial Statements"
 2. "Purchasing power of non monetary items does not change in spite of variation in national currency value." Gucenme, U. and Arsoy, A. P. (2005). Changes in financial reporting in Turkey, Historical Development of Inflation Accounting 1960 – 2005. Special Issue Accounting for the Global and the Local: The Case of Turkey. Critical Perspectives on Accounting, Volume 20, Issue 5, July 2009, p. 568–590.
 3. Framework for the Preparation and Presentation of Financial Statements, Par 104
 4. IASB: "IASB Work Plan"
<http://www.iasb.org/Current+Projects/IASB+Projects/IASB+Work+Plan.htm>,
Retrieved on 19 April 2007
 5. Ball R. (2006). International Financial Reporting Standards (IFRS): pros and cons for investors. *Accounting and Business Research*
- International Accounting Standards Board (2007): *International Financial Reporting Standards 2007 (including International Accounting Standards (IAS(tm)) and Interpretations as at 1 January 2007)*, LexisNexis, ISBN 1-4224-1813-8

B] Websites :-

1. www.iceaw.com
2. www.fasb.org
3. www.ccdg.gov

WHITE PAPER ON - EMERGING IMPORTANCE OF BUSINESS MODEL INNOVATION

Dr. Yogesh Raut

Team Leader, Learning and Knowledge Management,
Accenture Solutions Pvt Ltd. Pune, India

Neha Deshpande

SG Analytics Pvt Ltd, Pune, India

Abstract:

In last few years interest on the topic of Business Model (BM) has significantly in the literature on strategic management, technological innovation, and entrepreneurship. This white paper discusses the emergence of Business model concept along with frequently used successful business models in the organizations. Also brief discussion has been carried out on how Business Model Innovation and tools can be applied to shape organization through innovation to remain competitive in market.

Key words: *Business model, Business model innovation.*

1. Introduction:

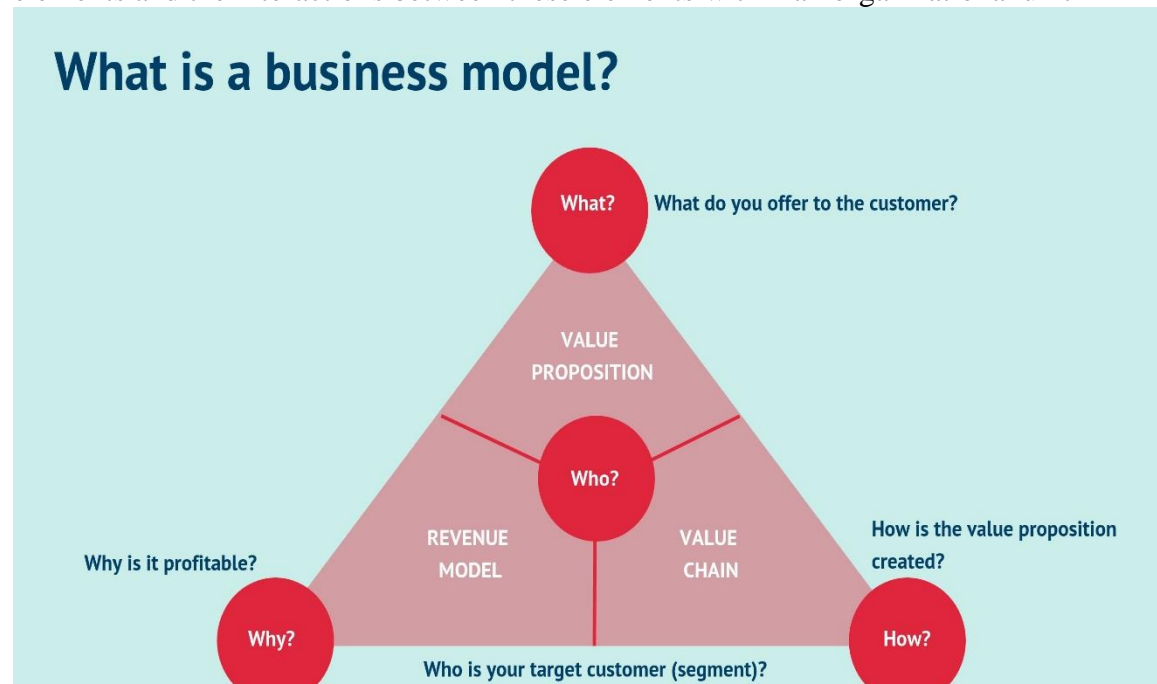
During last few decades, much literature has been developed around the concept of Business Model. The business model has become a topic of increasing interest in the literature on strategic management, technological innovation, and entrepreneurship. A broad array of literature proposes differing definitions, lists of components, taxonomies and evaluation models for BMs. In process of understanding business model, literature jumps quickly on business model innovation, placing its importance in business model survival. In the following pages we present the basic insights on business model innovation explored and further scope of research.

2. Business Model (BM):

The concept of BM gained importance during the dotcom boom of 1990's. During the e-commerce boom of 1990's, new innovative revenue mechanisms were introduced. In this context, the BM concept was originally used to communicate complex business ideas to potential investors within a short time frame. From there, the purpose of the concept developed to be now seen as both a tool for the systemic analysis, planning, and communication of the configuration and implementation of one or more organizational units and relevant parts of their environment in face of organizational complexity as well as a strategic asset for competitive advantage and firm performance.

Even though the concept is developing and widely researched, literature has debatable views on this topic. On one hand few scholars says that, the concept is not enriching to literature, as it rephrases what is already in the strategic management. The concept is rarely analyzed and poorly understood with no theoretical grounding in economics or business studies. While on other hand, many scholars suggest that though new, in its short life to date, theoretical contributions have been made and new insights have emerged. Thus, the business model construct has the potential to enrich strategy literature with practical tools and theoretical insight.

The concept of BM is either described as a model of an organizational system or as an abstract characteristic of an organizational unit. There is a central role of value in most definitions, value proposition, value creation and delivery, and value capture, with some authors also adding the value network. It is described as the logic of how firms do business and able to create, deliver, and capture value. Thus, BM is defined as “simplified representations of the value proposition, value creation and delivery, and value capture elements and the interactions between these elements within an organizational unit.”



(Figure 1: GENNARO CUOFANO.2020., ‘Discussing Business Model Innovation with Felix Hofmann [Lecture]., *FourWeekMBA*)

The concept has the potential to provide the holistic perspective of the firm’s activities and goes beyond simple storytelling of how a firm does business. Osterwalder and Pigneur, suggested the modular perspective of BM based on the logic of how an organization creates, delivers, and captures value by incorporating nine components into business model including value proposition, key resources, customer relationships, segments, partners, key activities, channels, revenue streams, and cost structure known as business model canvas.

Design a Business Model Canvas

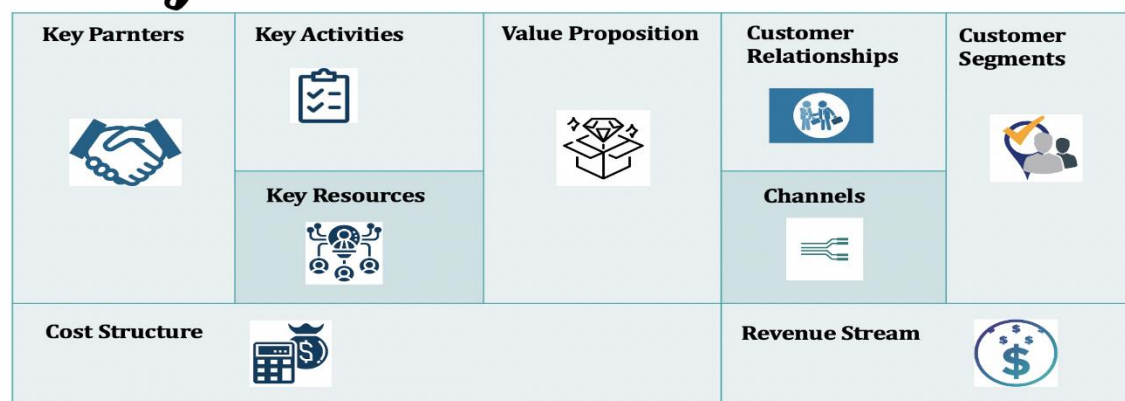


Figure 2: Business Model Canvas (Shruti Dwivedi ,2020., ‘How to: Design a Business Model Canvas’, *Medium.*)

2.1 Few commonly used BM's are as follows:

- 1) **Subscription Model:** - In subscription-based business model, the customer pays a recurring payment on a monthly basis (or another specified timeframe) for access to a service or product. A company may directly ship you their product in the mail, or you may pay a fee to use an app. E.g.: Netflix, Hulu, HelloFresh, Beer Cartel, Amazon prime etc.
- 2) **Razor Blades Model:** - This model was first started by Gillette Company, hence the name. In this business model, one item is sold at lower price in order to increase the sale of complementary product or item such as consumable supplies. Examples include Keurig, Brita, Xbox, and printer and ink companies.
- 3) **Product to Service Model:** - Imagine that you are the owner of a company that makes scooters. Let's say you need two pieces of metal welded together. You might ask another company to weld the pieces of metal together instead of purchasing a welding machine yourself. This example shows how the product to service business model works. Companies that follow this type of business model allow customers to purchase a result rather than the equipment that delivers that result. E.g.: Zipcar, Uber, Lyft, and LIME.
- 4) **Crowdsourcing Model:** - Crowdsourcing involves receiving opinions, information, or work from many different people using the internet or social media. These types of business models allow companies to tap into a vast network of talent without having to hire in-house employees. E.g.: Wikipedia, YouTube, IMDB, and Indiegogo, are all examples of businesses using the crowdsourcing model.
- 5) **Franchise Model:** - In this model, A franchise is an established business blueprint that is simply purchased and reproduced by the buyer, the franchisee. The franchiser, or original owner, works with the franchisee to help them with financing, marketing, and other business operations to ensure the business functions as it should. In return, the franchisee pays the franchiser a percentage of the profits. E.g.: Starbucks, Domino's, Subway, McDonald's.

For a company to survive in competitive market, it needs to adapt, adjust and continuously redefine their business. This transformation for a value proposition, creation, delivery, and capture forms the basis for innovation in business model leading to the term called 'business model innovation'

3. Business Model Innovation (BMI):

Innovation is explained innovation as 'neue Kombinationen', new combinations, and "an untried technological possibility for producing a new commodity or producing an old one in a new way, by opening a new source of supply of materials or a new outlet for products, by reorganizing an industry and so on. It suggests that to maintain a competitive edge in a fluctuating business environment, a BM needs not to be stagnant and modification of the firm's activity systems is essential for continuous improvement of it.

The capability for frequent and successful business model innovation can increase an organization's resilience to changes in its environment and constitute a sustainable competitive advantage. The BM has seen as a tool for innovation and commercializing high-tech innovation and considered a part of copyrights. BMI involves altering "the way you do business" than "what you do" and should go beyond products and processes and go beyond just changing the offerings.

BMI revolves around questioning continuously about the value provided to its customer and the return to the firm. BMI provides not only financial value but also benefits other components value chain, organizational structure, and infrastructure. It finds new and different ways of doing business that have the ability to change existing industry competitiveness, leading to the progress towards new BM

In practice, BMI has at least following characteristics:

- Business logic describing how a single firm, or a network of firms, collaborates on a strategic (eco-system) and operational (process) level in bringing products and services (or bundles) to the market by making use of a technological platform, or an architecture that adds/captures value for both the (networked) firm(s) as well as the customer.
- BMI can be perceived, or experienced by ecosystems partners, and/or customers/end-users as a change

Various definitions have been proposed for BMI. Several of these define BMI as an activity, where core elements of a firm and its business logic are deliberately altered. Business model innovation is defined as “the conceptualization and implementation of new business models. This can comprise the development of entirely new business models, the diversification into additional business models, the acquisition of new business models, or the transformation from one business model to another. The transformation can affect the entire business model or individual or a combination of its value proposition, value creation and deliver, and value capture elements, the interrelations between the elements, and the value network.”

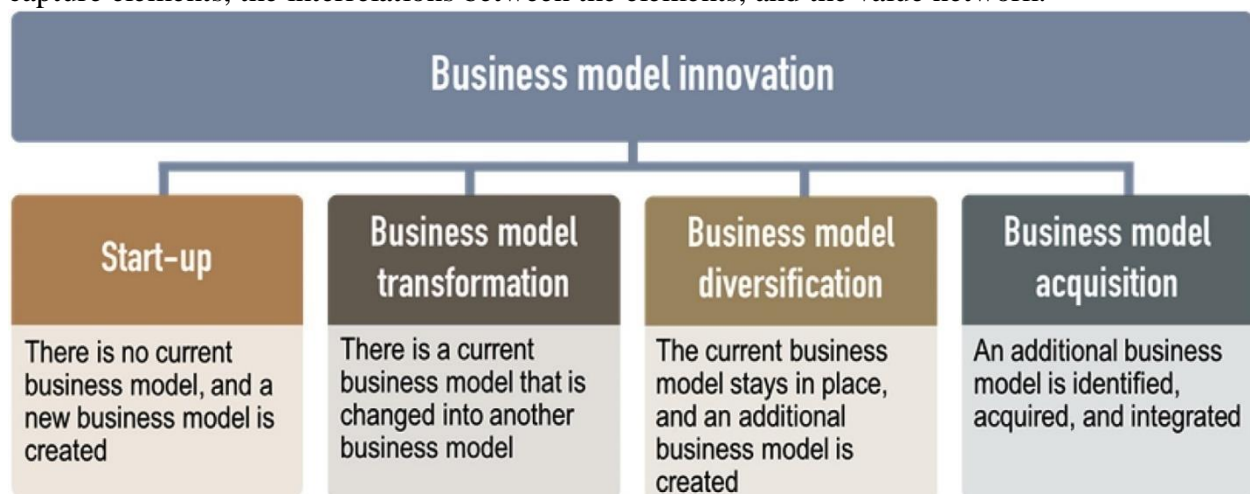


Figure 3: Business Model Innovation (M. Geissdoerfer et al.,2018)

3.1 BMI can occur in a number of ways:

- 1) By adding novel activities, for example, through forward or backward integration; we refer to this form of business model innovation as new activity system “content”
- 2) By linking activities in novel ways; we refer to this form of business model innovation as new activity system “structure.”
- 3) By changing one or more parties that perform any of the activities; we refer to this form of business model innovation as new activity system “governance.”

Content, structure and governance are the three design elements that characterize a company’s business model. Change one or more of these elements enough and you’ve changed the model.

Many kinds of Methods, frameworks and templates (here referred as tools) have been developed to facilitate BMI and its implementation:

- 1) The most central tool for business model innovation are built on business model ontologies like BM CANVAS, STOF (service, technology, organizational Innovation, Financial issues), VISOR (value proposition, interface, service platforms, organizing model, and revenue/cost structure), BM cube.
- 2) Some specific tools for BMI, such as stress-testing for analyzing and managing risks by combining BM ontologies like CANVAS and STOF with scenario analyses. They help the company to assess the viability of its BM already in a design phase and road-mapping for contingency planning and implementation.
- 3) Market analysis and marketing tools: For example, PEST-analysis and SWOT-model for analyzing the environment. Marketing tools are mainly focused on formulation of a value proposition in combination with product market combinations or marketing mix.
- 4) Financial tooling: It can simple business plan checklists to cost-benefit analysis cash-flow management tools and to advanced financial planning tools that make it possible to carry out value assessments, or to combine marketing research with revenue sharing models
- 5) Tools to analyze the value constellation of the interacting parties with processes.
- 6) Tools for implementing BM designs: It can be done using canvas or STOF.

The two best examples of BMI are Amazon which captured online retail market space, and Netflix which upgraded itself from rental DVD firm to online movie rental firm.

4. Conclusion:

As the field of BMI is developing, many research projects related to different aspects has been done. (Marikka Heikkilä et al., 2016) focuses on finding patterns in BMI, while Charles Baden-Fuller & Vincent Mangematin.,2013 explores business model typology, helping to innovate business model. Few other studies are done by (Yuliya Snihur et al.,2019) exploring 'how business model emerges in young ventures, (TIMO SOHL et al., 2020) studies on 'How much business model matters.'

Looking into the current research, the topic needs to further explore on its part to understand it as separate subject from strategic management and change management, leading to further exploration on key features of BMI, link between BMI and performance. More research into the area is needed to understand interdependencies on activities to innovate firm's Business Model. Also, looking from customer's perspective, a clear research is needed in BMI that provides a more holistic and manageable framework for understanding and identifying opportunities for improving the customer experience.

Reference:

- 1) M.Heikkilä., H.Bouwman, J.Heikkilä, T.Haaker, Lopez, Riedl (2016). Business Model Innovation Paths and Tools. *29th Bled e-Conference Digital Economy*.
- 2) Charles Baden-Fuller., Vincent Mangematin (2013). Business models: A challenging agenda. *Strategic Organization* 11(4) 418–427.
- 3) Raphael Amit., Christoph Zott (2015). Creating Value Through Business Model Innovation. "TOP 10 LESSONS ON STRATEGY". *MIT Sloan Management Review*.
- 4) Yuliya Snihur., Christoph Zott. (2019). The Genesis and Metamorphosis of Novelty Imprints: How Business Model Innovation Emerges in Young Ventures. *Academy of Management Journal (AMJ)*-2017-0706.R5.

- 5) Timo Sohl., Govert Vroom., Markus A. Fitza. (2020). HOW MUCH DOES BUSINESS MODEL MATTER FOR FIRM PERFORMANCE? A VARIANCE DECOMPOSITION ANALYSIS. *Academy of Management Discoveries (AMD)*-2017-0136.R2.
- 6) G. Lanzolla and C. Markides. (2020). A Business Model View of Strategy. *Journal of Management Studies*.
- 7) T. Keiningham., L. Aksoy., Helen L. Bruce., F. Cadet., N. Clennell., Ian R. Hodgkinsone., Treasa Kearney. (2020). Customer experience driven business model innovation. *Journal of Business Research Volume 116*-page 431-440.
- 8) Martin Geissdoerfer., Doroteya Vladimirova., Steve Evans. (2018). Sustainable business model innovation: A review. *Journal of Cleaner Production 198* (2018) 401e416.
- 9) Randa Kriss., (October 2020). What Is a Business Model? The Different Types of Business Models Explained. *JustBusiness*.
<https://www.justbusiness.com/operations/what-is-a-business-model>.
- 10) Shruti Dwivedi., (May 2020). How to: Design a Business Model Canvas. *Medium*.
<https://medium.com/@shrutiproductmanager/how-to-design-a-business-model-canvas-926647f3a4ad>
- 11) Gennaro Cuofano., (2020). Discussing Business Model Innovation With Felix Hofmann [Lecture]. *FourWeekMBA*. <https://fourweekmba.com/business-model-innovation-felix-hofmann/>

ANALYSING EMPLOYEE POACHING AS A MODERN-DAY RECRUITMENT TOOL

Dr. Arvind A. Dhond

Associate Professor and Head of Commerce Department, St. Xavier's College
(Autonomous), Mumbai CSMT – 400 001. Email: arvinddhond@gmail.com

Abstract

The origin of the term employee poaching used in Human Resource Management can be traced to the term 'poaching' which connotes illegal hunting or capturing of wild animals. In this regard, the word 'illegal' is to be specifically highlighted in the context of poaching. Hence it is to be understood that poaching as a generic term is itself illegal *ab initio* and its specific application when applied in Human Resource Management is also *ab initio* illegal. This paper primarily examines the primary sources of data gathered through a structured questionnaire.

Keywords: Poaching, Greener Pastures, Poacher, Poached Employee, Key Performer.

1.1 Introduction

Poaching is hiring of employees who are already employed by another, sometimes competitor company, or a rival company. Job poaching, talent poaching, and employee raiding are the synonymous terms of employee poaching, wherein two parties are involved; the first party being the 'Poacher' which is the company, and the second part is the 'Poached' employee who looks for the greener pastures. Poaching is used across several sectors world-wide. For instance, in the IT industry poaching is frequently used to recruit the technocrats, whereas in the Advertising field the creative personnel become the likely target of being poached.

1.2 Objectives of the Study

The present study is undertaken to accomplish the following objectives:

- (a) To unfold the conceptual understanding of employee poaching.
- (b) To know the attitudes of the target respondents toward employee poaching.
- (c) To draw inferences based on primary data analysis.

2.1 Reasons of Employee Poaching

Some of the significant reasons of employee poaching are briefly explained herein in the succeeding points.

- (a) **Skills:** The growing companies constantly require employees with high demand technical skills and poaching provides a ready solution of supplying the requisite personnel to such growing firms.
- (b) **Survival:** To survive in the modern age of the "Survival of the Fittest, and Survival of the Fastest", industry needs high level of talent at all points of time which is of utmost significance and such a need can be fulfilled through poaching.

- (c) **Hidden Agenda:** Poaching is resorted to gain insights, undisclosed and secret information about the competitors' organisational structure, corporate strategy, and management practices.

3.1 Employee Poaching Strategies

Few of the poaching strategies used by the poacher companies for employee poaching are abbreviated in the subsequent points.

- (a) **Identification of Key Performer:** The vital task of identification of the key performer is undertaken by the poacher companies, and then the potential employee who can be poached is attracted with 'Honey'. What can attract as 'Honey' would vary from employee to employee and it would also be influenced on the basis of age of an employee.
- (b) **Direct Approach:** The poacher companies by maintaining database of efficient personnel employed with competing companies, directly approach the target poached employees, via internet and job fairs.
- (c) **Consultancy Agencies:** Through the professional recruitment, placement and consultancy agencies, the third-party poaching is resorted by the poacher companies to attract the target employees with attractive suitable incentives.
- (d) **Referrals:** The employee referral channels are used by the poacher companies wherein the existing in-house employees provide a reference to the HR department about the target poached employee employed elsewhere.

4.1 Pros and Cons of Employee Poaching

The pros and cons of poaching are briefly encapsulated in the succeeding points.

4.1.1 Advantages of Employee Poaching

The pros of employee poaching are condensed in the subsequent points.

- (a) **Win-Win Situation:** Employee Poaching is a 'Win-Win' strategy, wherein both the parties, that is the poacher as well as the poached ultimately stand to gain.
- (b) **Boosts Productivity:** Employee Poaching is successfully accomplished; it aids in boosting the overall productivity of the poacher firm.
- (c) **Compete Effectively:** Employee Poaching helps the poacher firm to compete competition effectively in the market as well as to maintain its top-position.
- (d) **Tangible Financial Results:** Through Employee Poaching the poacher firms can attain better sales revenue and profits which are the visible outcomes of a successful poaching.

4.1.2 Disadvantages of Employee Poaching

The cons of employee poaching are summarised in the subsequent points.

- (a) **Unethical:** Employee Poaching as an employee recruitment tool used to attract the potential employees is still largely perceived by the academicians to be an unethical tool.
- (b) **Legal Remedies:** Legal practitioners warn the target employees that in case of breach of clauses in the employment bonds signed by them with their employers, the former employer as legal remedies can file a suit in the court of law, for the breach of contractual obligations, and thereby can claim heavy compensation as damages as well as can further appeal for an injunction decree, for the injury suffered by such a non-

breaching party to the employment contract, due to the act of breach by the breaching party who is legally at fault in such a case of an employee poaching.

- (c) **Non-reversal Move:** In employee poaching, there is no reverse move available for the poached employees as such an employee cannot go back to the former employer. In case of non-compatibility, the target employee stands to lose the employment in both the places, both former employer as well as with the new employer, and thereby has to suffer a financial loss as well as break in the employment career.

5.1 Legality of Employee Poaching

The big question to be addressed at this juncture is that, “Whether employee poaching is legal or is it illegal?”

Employee poaching often violates employment contracts, such as non-compete and non-solicitation agreements which may include provisions of the rival company’s employment, among other things. In case of breach of agreement while moving to a new place of employment, the employee could face legal ramifications from their previous employer such as injunctions and damages. The former employer would safeguard oneself legally beforehand, by incorporating such clauses in the employment contract.

6.1 Primary Data Analysis

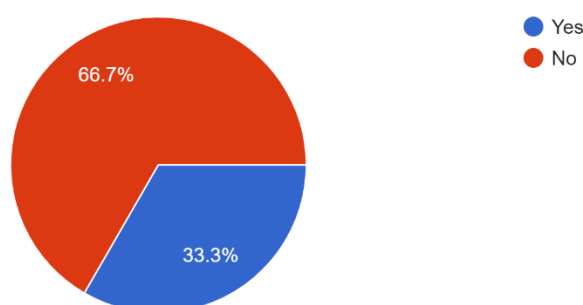
The primary data for the specially purpose of this research paper is gathered by the researcher from 51 respondents during the month of February 2021, by using a structured questionnaire. The questionnaire was administered on the sample respondents by using purposive sampling technique. The primary data for this study is gathered by the researcher using Google Forms circulated via WhatsApp and Email.

6.1.1 Ethicality of Employee Poaching

Chart No. 1: Opinions about Ethicality of Employee Poaching

[Q.1] Do You feel Employee Poaching is Ethical?

51 responses



(Source: Primary Data Analysis of Field Study 2021)

Analysis and Interpretation

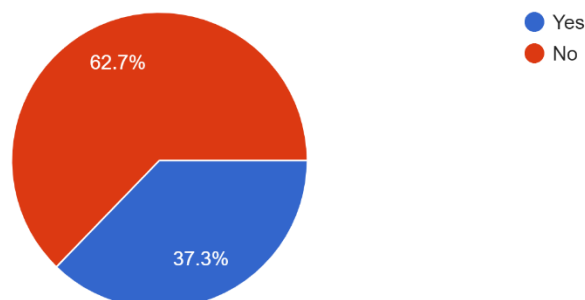
On the basis of the primary data analysis as exhibited in the aforementioned Chart No. 1, it can be observed that 66.7 per cent of the respondents felt that employee poaching is unethical, whereas only 33.3 per cent of the respondents felt that employee poaching is ethical. Hence it can be observed that two-third of the respondents opined that employee poaching is unethical.

6.1.2 Organisations Resorting to Employee Poaching

Chart No. 2: Opinions about Organisations Resorting to Employee Poaching

[Q.2] Should Organisation(s) resort to Employee Poaching?

51 responses



(Source: Primary Data Analysis of Field Study 2021)

Analysis and Interpretation

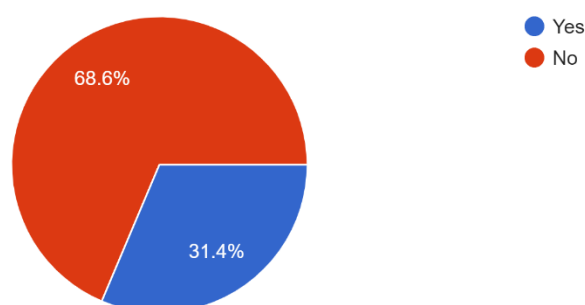
On the basis of the primary data analysis as exhibited in the aforementioned Chart No. 2, it can be observed that 62.7 per cent of the respondents felt that organisations should not resort to employee poaching, whereas only 37.3 per cent of the respondents felt otherwise. Hence it can be inferred that majority of the respondents opined that organisations should not resort to employee poaching.

6.1.3 Retention of Employees Recruited through Poaching

Chart No. 3: Opinions regarding Retention of Employees Recruited through Poaching

[Q.3] Can an employee recruited via Employee Poaching mode be relied upon to remain for a longer tenure with the Organisation?

51 responses



(Source: Primary Data Analysis of Field Study 2021)

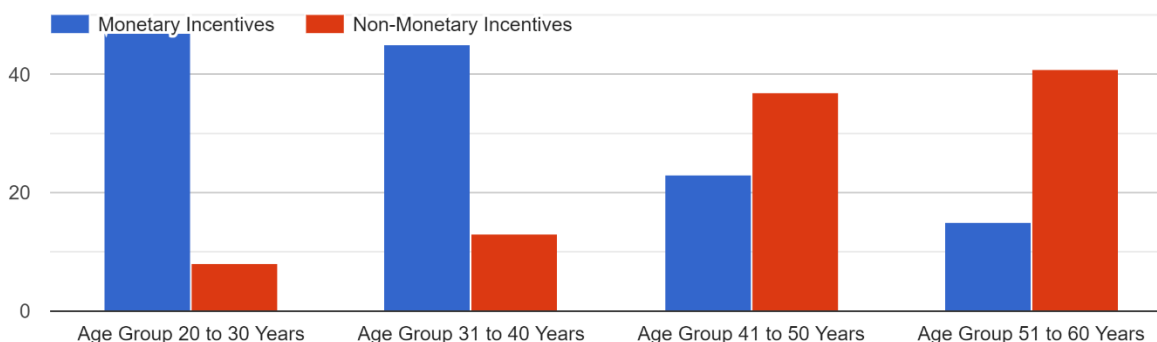
Analysis and Interpretation

On the basis of the primary data analysis as exhibited in the aforementioned Chart No. 3, it can be observed that 68.6 per cent of the respondents felt that employees recruited via employee poaching mode cannot be relied upon to remain for a longer tenure with the organisation, whereas only 31.4 per cent of the respondents felt otherwise. Hence it can be inferred that majority of the respondents opined that employees recruited via employee poaching mode cannot be relied upon to remain for a longer tenure with the organisation.

6.1.4 Poaching Incentives Linked with Employees Age

Chart No. 4: Opinions regarding Poaching Incentives Linked with Employees Age

[Q.4] Correlation between target Age group and likely incentives for Employee Poaching.



(Source: Primary Data Analysis of Field Study 2021)

Analysis and Interpretation

On the basis of the primary data analysis as exhibited in the aforementioned Chart No. 4, it can be observed that in the age-groups 20 to 40 years the monetary incentives acts as a 'Honey' and a prime motivational force to attract the target employee for being poached, whereas beyond the age-group of 40 years until the age of superannuation the non-monetary incentives act as a 'Honey' in order to attract the target employee via employee poaching. This is an eye-opener and a vital insight which can aid the organisations intending to use poaching as their recruitment tool to attract the key performers of other organisations.

6.2 Outcome of Survey

This study provides deeper insights pertaining to the Indian employees' attitudes toward employee poaching. In furtherance to the aforementioned key analysis, the respondents' perception towards employee poaching can be summed-up in the succeeding points.

- (1) **Perception of Target Employees:** The respondents perceived employees who get poached as possessing low moral values and more business-minded approach.
- (2) **Perception of Companies that poaches and one that does not poach:** The respondents perceived companies who engage in poaching as being competitive, and such companies were perceived more negatively, than the companies that did not poach. Such a negative image of the companies engaged in poaching would be a blot on the employer branding.
- (3) **Primary Reasons that would lead an employee to getting poached:** The improvements in salary, status, and social environment emerged as primary reasons to consider job switching by the respondents.

7.1 Conclusion

It is evident from the above discussion that the primary data which is collected by the researcher from the survey questionnaire in its original and unique form has added and expounded the deeper concepts pertaining to poaching. This paper by touching upon the

fragile area of poaching, holistically has dwelled into the ethical as well as legal concepts, and now the ultimate decision is left to the organisations whether to resort to poaching or not.

References

1. Kothari, C.R. (2004) Research Methodology: Methods and Techniques. 2nd Edition, New Age International Publishers, New Delhi.
2. Aswathappa, K. (2008), Human Resource and Personnel Management (5th Edition), Tata McGraw-Hill Publishing Company Ltd., New Delhi.

A STUDY OF IMPACT OF E-COMMERCE ON INDIA'S COMMERCE

Dr. Prajakta Warale, Mr. Umesh Soni

Associate Professor, Rajgad Institute of Management Research and Development, Pune-43

MBA-II(Business Analytics) Rajgad Institute of Management Research and
Development, Pune-43

Abstract:

E-commerce involves an online transaction. E-commerce provides multiple benefits to the consumers in form of availability of goods at lower cost, wider choice and saves time. The general category of ecommerce can be broken down into two parts: E-Merchandise & E-finance. Many companies, organizations, and communities in India are doing business using E-commerce and also are adopting M-commerce for doing business. Ecommerce is showing tremendous business growth in India. Increasing internet users have added to its growth. Despite being the second largest user base in world, only behind China (650 million, 48% of population), the penetration of e-commerce is low compared to markets like the United States (266 M, 84%), or France (54 M, 81%), but is growing at an unprecedented rate, adding around 6 million new entrants every month. The industry consensus is that growth is at an inflection point. India's e-commerce market was worth about \$3.9 billion in 2009, it went up to \$12.6 billion in 2018. In 2018, the e-retail segment was worth US\$2.3 billion. About 70% of India's e-commerce market is travel related. According to Google India, there were 35 million online shoppers in India in 2014 Q1 and is expected to cross 100 million mark by end of year 2019. By 2021, India is expected to generate \$100 billion online retail revenue out of which \$35 billion will apparel sales are set to grow four times in coming years. This paper is outcome of a review of various research studies carried out on Impact of E-commerce on Indian Commerce.

Key Words: E-commerce, E-finance, E-Merchandise, M- Commerce.

INTRODUCTION

India has emerged as one of the major players on the new international business scene. Its unstoppable economic growth since reforms in 1991 has become the focus of attention of researchers in the area of international business and management. The purpose of this paper is to review the impact of e-commerce on Indian Commerce that has been published in top business and management journals, with the aim of knowing what are the most

influential papers, what are the issues that have received the most attention, which are the main findings or what more needs to be done in terms of research

E-COMMERCE

E-commerce is a paradigm shift. It is a "disruptive" innovation that is radically changing the traditional way of doing business. Electronic commerce is a type of business model, or segment of a larger business model, that enables a firm or individual to conduct business over an electronic network, typically the internet. E-commerce is the buying and selling of goods and services, or the transmitting of funds or data, over an electronic network, primarily the Internet. These business transactions are business-to-business, business-to-consumer, consumer-to-consumer or consumer-to-business. The term *e-tail* is used in reference to transactional processes around online retail. E-commerce is conducted using a variety of applications, such as email, fax, online catalogs and shopping carts, Electronic Data Interchange (EDI), File Transfer Protocol, and Web services. It can be thought of as a more advanced form of mail-order purchasing through a catalog. E-Commerce is the movement of business onto the World Wide Web. The effects of e-commerce are already appearing in all areas of business, from customer service to new product design. It facilitates new types of information based business processes for reaching and interacting with customers like online advertising and marketing, online order taking and online customer service.

There has been a rise in the number of companies taking up e-commerce in the recent past. Major Indian portal sites have also shifted towards ecommerce instead of depending on advertising revenue. Many sites are now selling a diverse range of products and services from flowers, greeting cards, and movie tickets to groceries, electronic gadgets, and computers, etc

Historical Development of E-Commerce

A timeline for the development of e-commerce:

- 1971 or 1972: The ARPANET is used to arrange a cannabis sale between students at the Stanford Artificial Intelligence Laboratory and the Massachusetts Institute of Technology, later described as "the seminal act of e-commerce" in John Markoff's book *What the Dormouse Said*.
- 1979: Michael Aldrich demonstrates the first online shopping system.

- 1981: Thomson Holidays UK is first business-to-business online shopping system to be installed.
- 1982: Minitel was introduced nationwide in France by France Télécom and used for online ordering.
- 1983: California State Assembly holds first hearing on "electronic commerce" in Volcano, California. Testifying are CPUC, MCI Mail, Prodigy, CompuServe, Volcano Telephone, and Pacific Telesis. (Not permitted to testify is Quantum Technology, later to become AOL.)
- 1984: Gateshead SIS/Tesco is first B2C online shopping system and Mrs Snowball, 72, is the first online home shopper
- 1984: In April 1984, CompuServe launches the Electronic Mall in the USA and Canada. It is the first comprehensive electronic commerce service.
- 1990: Tim Berners-Lee writes the first web browser, WorldWideWeb, using a NeXT computer.
- 1992: Book Stacks Unlimited in Cleveland opens a commercial sales website (www.books.com) selling books online with credit card processing.
- 1993: Paget Press releases edition No. 3 of the first app store, The Electronic AppWrapper
- 1994: Netscape releases the Navigator browser in October under the code name Mozilla. Netscape 1.0 is introduced in late 1994 with SSL encryption that made transactions secure.
- 1994: Ipswitch IMail Server becomes the first software available online for sale and immediate download via a partnership between Ipswitch, Inc. and OpenMarket.
- 1994: "Ten Summoner's Tales" by Sting becomes the first secure online purchase.
- 1995: The US National Science Foundation lifts its former strict prohibition of commercial enterprise on the Internet.
- 1995: Thursday 27 April 1995, the purchase of a book by Paul Stanfield, Product Manager for CompuServe UK, from W H Smith's shop within CompuServe's UK Shopping Centre is the UK's first national online shopping service secure transaction. The shopping service at launch featured W H Smith, Tesco, Virgin Megastores/Our Price, Great Universal Stores (GUS), Interflora, Dixons Retail, Past Times, PC World (retailer) and Innovations.

- 1995: Jeff Bezos launches Amazon.com and the first commercial-free 24-hour, internet-only radio stations, Radio HK and NetRadio start broadcasting. eBay is founded by computer programmer Pierre Omidyar as AuctionWeb.
- 1996: IndiaMART B2B marketplace established in India.
- 1996: ECPlaza B2B marketplace established in Korea.
- 1998: Electronic postal stamps can be purchased and downloaded for printing from the Web.
- 1999: Alibaba Group is established in China. Business.com sold for US \$7.5 million to eCompanies, which was purchased in 1997 for US \$149,000. The peer-to-peer filesharing software Napster launches. ATG Stores launches to sell decorative items for the home online.
- 2000: The dot-com bust.
- 2001: Alibaba.com achieved profitability in December 2001.
- 2002: eBay acquires PayPal for \$1.5 billion. Niche retail companies Wayfair and NetShops are founded with the concept of selling products through several targeted domains, rather than a central portal.
- 2003: Amazon.com posts first yearly profit.
- 2003: Bossgoo B2B marketplace established in China.
- 2004: DHgate.com, China's first online b2b transaction platform, is established, forcing other b2b sites to move away from the "yellow pages" model.
- 2007: Business.com acquired by R.H. Donnelley for \$345 million.
- 2009: Zappos.com acquired by Amazon.com for \$928 million. Retail Convergence, operator of private sale website RueLaLa.com, acquired by GSI Commerce for \$180 million, plus up to \$170 million in earn-out payments based on performance through 2012.
- 2010: Groupon reportedly rejects a \$6 billion offer from Google. Instead, the group buying websites went ahead with an IPO on 4 November 2011. It was the largest IPO since Google.
- 2011: Quidsi.com, parent company of Diapers.com, acquired by Amazon.com for \$500 million in cash plus \$45 million in debt and other obligations. GSI Commerce, a company specializing in creating, developing and running online shopping sites for brick and mortar businesses, acquired by eBay for \$2.4 billion.

- 2014: Overstock.com processes over \$1 million in Bitcoin sales. India's e-commerce industry is estimated to have grown more than 30% from 2012 to \$12.6 billion in 2013. US eCommerce and Online Retail sales projected to reach \$294 billion, an increase of 12 percent over 2013 and 9% of all retail sales. Alibaba Group has the largest Initial public offering ever, worth \$25 billion.
- 2015: Amazon.com accounts for more than half of all e-commerce growth, selling almost 500 Million SKU's in the US.

KEY DRIVERS IN INDIAN E-COMMERCE

- Large percentage of population subscribed to broadband Internet, burgeoning 3G internet users, and a recent introduction of 4G across the country.
- Explosive growth of Smartphone users, soon to be world's second largest Smartphone user base.
- Rising standards of living as result of fast decline in poverty rate.
- Availability of much wider product range (including long tail and Direct Imports) compared to what is available at brick and mortar retailers.
- Competitive prices compared to brick and mortar retail driven by disintermediation and reduced inventory and real estate costs.
- Increased usage of online classified sites, with more consumer buying and selling second-hand goods
- Evolution of Million-Dollar startup like Jabong.com, Saavn, Makemytrip, Bookmyshow, Zomato Etc.
- India's retail market is estimated at \$470 billion in 2011 and is expected to grow to \$675 billion by 2016 and \$850 billion by 2020, – estimated CAGR of 10%. According to Forrester, the e-commerce market in India is set to grow the fastest within the Asia-Pacific Region at a CAGR of over 57% between 2012 –2016. India has an internet user base of about 354 million as of June of 2015. Despite being the second largest user base in world, only behind China (650 million, 48% of population), the penetration of e-commerce is low compared to markets like the United States (266 M, 84%), or France (54 M, 81%), but is growing at an unprecedented rate, adding around 6 million new entrants every month. The industry consensus is that growth is at an inflection point. In India, cash on delivery is the most preferred payment method, accumulating 75% of the e-retail activities. Demand for international consumer

products (including long-tail items) is growing much faster than in-country supply from authorized distributors and e-commerce offerings. Largest e-commerce companies in India are Flipkart, Snapdeal, Amazon India, and Paytm

- **Growth Prospects of E-Commerce in India:**

Increasing internet and mobile penetration, growing acceptability of online payments and favourable demographics has provided the e-commerce sector in India the unique opportunity to companies connect with their customers, it said. There would be over a five to seven fold increase in revenue generated through e-commerce as compared to last year with all branded apparel, accessories, jewellery, gifts, footwear are available at a cheaper rates and delivered at the doorstep, (as per industry body Assocham). It is noted that the buying trends during 2016 will witness a significant upward movement due to aggressive online discounts, rising fuel price and wider and abundant choice will hit the e-commerce industry in 2016.

- It observed mobile commerce (m-commerce) is growing rapidly as a stable and secure supplement to the e-commerce industry. Shopping online through smart phones is proving to be a game changer, and industry leaders believe that m-commerce could contribute up to 70 per cent of their total revenues. In India roughly 60-65 per cent of the total e-commerce sales are being generated by mobile devices and tablets, increased by 50 per cent than in year 2015 and also likely to continue upwards. It noted that the browsing trends, which have broadly shifted from the desktop to mobile devices in India, online shopping is also expected to follow suit, as one out of three customers currently makes transactions through mobiles in tier-1 and tier-2 cities. In 2015, 78 per cent of shopping queries were made through mobile devices, compared to 46 per cent in 2013. In 2015, the highest growth rate was seen in the apparel segment almost 69.5 per cent over last year, followed by electronic items by 62 percent, baby care products at 53 per cent, beauty and personal care products at 52 per cent and home furnishings at 49 per cent. It revealed that Mumbai ranks first in online shopping followed by Delhi, Ahmedabad, Bangalore and Kolkata. On the mode of payment, almost 45 per cent of online shoppers reportedly preferred cash on delivery mode of payment over credit cards (16 per cent) and debit cards (21 per cent).
- Only 10 per cent opted for internet banking and a scanty 7 per cent preferred cash cards, mobile wallets, and other such modes of payment, it said. Among the above age segments, 18-25 years of age group has been the fastest growing age segment online

with user growth being contributed by both male and female segments. The survey revealed that 38 per cent of regular shoppers are in 18-25 age group, 52 per cent in 26-35, 8 per cent in 36-45 and 2 per cent in the age group of 45-60.

- Challenges of E-commerce in India
- India has less credit card population, lack of fast postal services in rural India. Accessing the Internet is currently hindered down by slow transmission speeds, frequent disconnects, cost of Wireless connection and wireless communication standards over which data is transmitted. High-speed-bandwidth Internet connection not available to most citizens of the nation at an affordable rate. In India, mostly people are not aware about the English language or not so good in English language. So that for the transaction over internet through electronic devices, language becomes one of the major factors to purchases, hire and sell a particular product or services. Multiple issues of trust in e-commerce technology and lack of widely accepted standards, lack of payment gateways, privacy of personal and business data connected over the Internet not assured security and confidentiality of data not in place to deploy ubiquitous IT Infrastructure and its maintenance.

- **Conclusion**

- Growth of e-commerce depend to a great extent on effective IT security systems for which necessary technological and legal provisions need to be put in place and strengthened constantly. While many companies, organizations, and communities in India are beginning to take advantage of the potential of e-commerce, critical challenges remain to be overcome before e-commerce would become an asset for common people.
- With the explosion of internet connectivity through mobile devices like Smartphone and tablets, millions of consumers are making decisions online and in this way enterprises can build the brand digitally and enhance productivity but government
- policies must ensure the cost effective methods/solutions. E- Commerce in India is destined to grow both in revenue and geographic reach. The challenge of establishing consumer trust in e-commerce poses problems and issues that need further research.

REFERENCES:

- Abhijit Mitra 2013. “E-commerce in India- a review”, International Journal of Marketing, Financial Services and Management Research ISSN 2277- 3622 Vol.2, No. 2, February (2013)
- Alka Raghunath, 2013. “Problem and Prospects of E- Commerce “, International Journal of Research and Development - A Management Review (IJRDMR) ISSN (Print): 2319–5479, Volume-2, Issue – 1, 2013 68
- Dr. Sachin Gupta, 2014. “Benefits and Drawbacks of M- Commerce in India: A Review”, International Journal of Advanced Research in Computer and Communication Engineering Vol. 3, Issue 4, April 2014.
- E-Commerce Companies in India (n.d), <http://companiesinindia.net/top-10-ecommerce-companies-in-india.html> as viewed on 10.02.16
- Electronic Commerce (n.d), <http://www.investopedia.com/terms/e/ecommerce.as> viewed on 15.03.16
- Gangeshwer, D. K. 2013.” E-Commerce or Internet Marketing: A Business Review from Indian Context”, International Journal of u- and e- Service, Science and Technology Vol.6, No.6.
- Sarbapriya Ray 2011.” Emerging Trend of E-Commerce in India: Some Crucial Issues, Prospects and Challenges”, Computer Engineering and Intelligent Systems ISSN 2222- 1719 (Paper) ISSN 2222-2863 Vol 2, No.5, 2011

FACTORS AFFECTING FOR THE GROWTH OF DISPOSABLE PAPER PLATE PRODUCTS MANUFACTURING BUSINESS IN PUNE CITY

Paras Ramesh Gaikwad

Assistant Professor, Department of Commerce,
Vishwakarma College of Arts, Commerce and Science, Pune.
E-mail: paras.gaikwad78@gmail.com

Abstract

Disposable Paper Plate Manufacturing Business plays an important role in the economy of the city of Pune City Region. The Disposable Paper Plate in Pune City contribute almost more than 2% of the gross industrial value added, the study is undertaken by taking 5 years data from secondary source. There is growing recognition of the important role Micro, Small and Medium Scale Enterprises (SMEs) play in the economic development of Pune City. They are often described as efficient and prolific job creators, the seeds of big businesses and fuel of national economic engines. From this study it has been found that Disposable Paper Plate Manufacturing Business in Pune City shows the growth in the field of Turnover, Employment Generation, Business Performance, Cash Management, Production Capacities and this Business also depends on the Market condition, Price and Credit Facilities and Consumer Behavior.

Keywords: *Business; Micro, Small and Medium Scale Enterprises; Cash Management; Credit Facilities.*

Introduction

Disposable Paper Plate Business plays an important role in the economy of the city of Pune. The small scale Industries sector in India contribute almost 40% of the gross industries value added, 45% of the total export and is the second largest employers of human resources after agriculture in India as well as in the Pune City. Paper has a long history, beginning with the ancient Egyptians and Continuing to the present date. For the Thousand of years, hand-made methods dominated and then, during the 19th century, Paper Production becomes industrialized and after that People use to start utilizing Disposable Paper Plate for Household and other Purpose. There is a saying that “Money makes the world go around”. This is also true in the case of every business enterprises. Companies Turnover, Employment Generation and Production Capacities play an important role and key factors which determines whether a business will be successful over the long term. In order to enhance the profitability of Disposable Paper Plate Business and their continuity, there is need for adequate Sales, Market Condition and Demand of the Product. The Present Paper attempts to investigate the Factors Affecting for the growth of Disposable Paper Plate Product Manufacturing Business in Pune City.

1. Importance of Disposable Paper Plate Business in Pune City

Every Industry needs Disposable Paper Plate to run Business activities. Particularly in Small Scale Industries, the enterprises are going to collapse without adequate Market Condition, Price and Credit Facilities and Consumer Behavior.

2. Purpose of the study: The Major purpose of the study was to evaluate the factor affecting for the growth of Disposable Paper Plate Products Manufacturing Business in Pune City. Specially, the study:

- Ascertained the Growth in the field of Turnover.
- Ascertained the Employment Generation which helps to contribute Economic Growth and Development of Pune City Area.
- Determined the extent of Production Capacities which depends on the Market Condition.
- Ascertained the Problem that hinders the Price and Credit Facilities to Consumers.

3. Research Techniques / Instruments: - In the search for relevant information for the study, Structured Questionnaires were used for as the research instrument. The questionnaire was designed together information about factor affecting for the growth of Disposable Paper Plate Products Manufacturing Business in Pune City. It was also structures to easily understand.

The questionnaire was to understand how Disposable Paper Plate Products Manufacturing Business In Pune City affects the Growth by taking into consideration about Employment Generation, Market Demand of Product, Companies Turnover and Production Capacities.

Valid and reliable data that are relevant to a research questions are useful to the study especially when qualitative interviews are used. The interview was analyzed based on the notes made when the one-on –one interview was done especially with those who were unable to read. This helped the researcher to understand the reasons for their opinions and attitudes towards Disposable Paper Plate Products Manufacturing Business in Pune City. It also enables the researcher to have a fair idea about the current situations of the business environment.

Aside the questionnaire and interviews, the researcher used secondary data from books, Journals, internets, newsletters, reports, etc.

4. Research Questions:- The Following Research Questions guided the study:-

As established by the going-concern concept, businesses are operating into the foreseeable future. Survival, growth and expansion are key ingredients to ensure this. The early years in business are seen to be very crucial to its survival and growth. These new businesses commonly called mushroom-firms are faced with surmountable business challenges that require high degree of experience of their operators. Below are the following Questions ask to the Respondents

Demographic Profile of the Respondents

Variables	Frequency	Percentage
Gender	(N = 150)	(%)
Male	135	90
Female	15	10
Total	150	100
Age		
Below 25	15	3.33
26-35	25	16.67
36-45	65	43.33
46-55	25	16.67

56 and Above	20	13.33
Level of Education		
Below SSC	10	6.67
HSC	12	8
UG	38	25.33
PG	69	46
Diploma	15	10
Other (Elementary, School Dropouts)	6	4
Experience		
Below 10 Years	88	58.67
10-20 Years	31	20.67
21-30 Years	15	10
31-40 Years	14	9.33
Above 40 Years	2	1.33

Source : Field Survey – Primary Data

Business Profile of the Respondents

Variable	Frequency	Percentage
Category	(N = 150)	(%)
Micro	102	68
Small	48	32
Medium	00	00
Total	150	100
Ownership		
Sole Proprietorship	136	90.67
Partnership	11	7.33
Private Limited	3	2
Investment		
Below 1 Lakh	19	12.67
1-50 Lakh	119	79.33
50 – 1 Crore	11	7.33
Above 1 Crore	1	0.67
Number of Employees		
Below 25	138	92
26-50	11	7.33
Above 50	1	0.67

Source : Field Survey – Primary Data

Business Practices of Small Scale Disposable Paper Plate Manufacturing Business

Table 3: Responses on whether the Disposable Paper Plate Manufacturing Business Owners

follows Taste and Presences of Customers.

Taste and Preference of Customers	Frequency (N = 150)	Percentage (%)
Yes	132	88
No	18	12

Source : Field Survey – Primary Data

Table 4: Reponses on whether the Disposable Paper Plate Manufacturing Business Owners studies the Market Conditions of Demand

Market Conditions of Demand	Frequency (N = 150)	Percentage (%)
Yes	112	74.67
No	38	25.33

Source : Field Survey – Primary Data

Table 5: Reponses on whether the Disposable Paper Plate Manufacturing Business Owners always gives discount on Bulk Purchases of Disposable Paper Plate Products

Sales Discount	Frequency (N = 150)	Percentage (%)
Yes	138	92
No	12	8

Source : Field Survey – Primary Data

Table 6: Reponses on whether the Disposable Paper Plate Manufacturing Business Owners always gives Credit Facilities to their Regular Customers who Purchases Disposable Paper Plate Products.

Credit Facilities	Frequency (N = 150)	Percentage (%)
Yes	140	93.33
No	10	6.67

Source : Field Survey – Primary Data

Table 7: Reponses on whether the Disposable Paper Plate Manufacturing Business Owners always gives Free Delivery services to their Regular Customers who Purchases Disposable Paper Plate Products.

Free Delivery Services	Frequency (N = 150)	Percentage (%)
Yes	90	60
No	60	40

Source : Field Survey – Primary Data

Table 8: Reponses on whether the Disposable Paper Plate Manufacturing Business Owners always follows Systematic Accounting System Software or not.

Systematic Accounting System	Frequency (N = 150)	Percentage (%)
Yes	125	83.33
No	25	16.67

Source : Field Survey – Primary Data

Table 9: Reponses on whether the Disposable Paper Plate Manufacturing Business Owners do Advertising and Publicity of Product.

Advertising and Publicity	Frequency (N = 150)	Percentage (%)
---------------------------	---------------------	----------------

Yes	116	77.33
No	34	22.67

Source : Field Survey – Primary Data

Table 10: Responses on whether the Disposable Paper Plate Manufacturing Business Owners Prepare Cash Budget.

Cash Budget	Frequency (N = 150)	Percentage (%)
Yes	123	82.00
No	25	16.67

Source : Field Survey – Primary Data

Table 11 : Responses on whether the Disposable Paper Plate Manufacturing Business Owners take help of Financial Assistance from Banks (Such as Loan from Bank, Different Schemes).

Cash Budget	Frequency (N = 150)	Percentage (%)
Yes	77	51.33
No	73	48.67

Source : Field Survey – Primary Data

Discussion of Result:-

Good Market Research, Production of Demandable Products, giving Credit facility, Free delivery services, Proper cash budget, Proper Financial Assistance from Bank affects the Growth of Disposable Paper Plate Manufacturing Business. The result revealed that 88% of Owner of Disposable Paper Plate Manufacturing Business person think and follows the Taste and Preference of customers, 74.67% of Owner of Disposable Paper Plate owner studies the market demand of the product, which is also the good sign for the Business Owner. 92% of Disposable Paper Plate Owners gives discount to the regular customer who purchases goods on Bulk and 93.33% of Disposable Paper Plate Owner gives Credit Facilities to their regular customer who purchase the Disposable Paper Plate Products, This is also very good sign for the Business owner to capture the market position and to create the Goodwin in the market. 60% of Disposable Paper Plate Business Owners gives Discount Facilities which is also a very good sign to Increase their sales and the reputation of the product in the market. 77.33% of Business owner use to do Advertising and Publicity of the product which is also a very good sign to increase sales and to make aware about the product in the market and to make aware of the availability of product to the customer. 82% of Business owners prepare cash budget which is also a very good sign to show that the business owners are aware about the cash management Strategies.

Findings

The finding of the field survey indicated that majority of Disposable Paper Plate Manufacturing Business Owners are new in this Business, As 58.67% of Manufacturing Business Owners has Below 10 Years Experience and 90.67% Disposable Paper Plate Manufacturing Business Owners are Sole Proprietors. So, By looking at Current Scenario we can assume that Disposable Paper Plate Manufacturing Business are really growing in Pune City and due to which we can assume that it is very much helpful to make effective contribution in economic growth and development of Pune City Region. 88% of Disposable Paper Plate Manufacturing Business Owners are follows Taste and Preference of Customers, Which indicates that they Knows what customers are needed and they Manufacture the Product which Customers wants, which is really an effective sign from Business Point of view.

74.67 % of Disposable Paper Plate Manufacturing Business Owners studies the Market Condition of Product, which is the good sign for the business point of view, because before doing production, studying of market condition is always beneficial. 92% of Disposable Paper Plate Manufacturing Business Owners always gives Discount on Bulk Purchases of Product, which is always a better sign for the growing of Business. 93.33 % of Disposable Paper Plate Manufacturing Business Owners gives credit facilities to their regular Customer who Purchases the Product, which is a good sign to make a trust on the customers. 60% of Disposable Paper Plate Manufacturing Business Owners gives a Free Delivery of the customers, which is also a very good sign to increase the level of Business and to gain Customers demand. 83.33% of Disposable Paper Plate Manufacturing Business Owners always follows Systematic Accounting System Software, which is always been a beneficial to Business Owners to show the records of Accounting System. 77.33% of Disposable Paper Plate Manufacturing Business Owners do Advertising and Publicity of Product which is also a very good sign to grab the opportunity to acquire the market and increase and expand the business. 82% of Disposable Paper Plate Manufacturing Business Owners do Prepare Cash Budget which is the good sign to manage the cash flow and to manage the liquidity of Business and help to maintain proper plan budget of Cash Flow. 51.33% of Disposable Paper Plate Manufacturing Business Owners takes helps of Financial Assistance from Bank (Such as Loan from Bank, Different Schemes), Which shows a positive sign for growth and Development of Business.

Recommendations

Owners of Disposable Paper Plate Manufacturing Business in Pune City needs to take greater responsibility for their own Learning. Therefore, they need to create a positive attitude towards entrepreneurship and training. They can attain training programs organized by Business Motivational Speakers and Government agencies such as the small Enterprises Development Agency (SEDA). In Addition Owners of this Manufacturing Business need to move from manual to Computers for record- keeping because today also not 100% Disposable Paper Plate Manufacturing Business owners not utilizing the computer system at all. Owners of this business need to purchase computers and go for training on E-Accounting.

In addition, owners of this business realize the importance of planning, analysis and control. Training on how to set goals, measure performance and Institute the control process is very important to the survival of Disposable Paper Plate Manufacturing Business. Evaluation of investment through the use of capital budgeting techniques is also important to the survival of Disposable Paper Plate Manufacturing Business. Most Universities offer training in this respect to small businesses. In addition, owners of Disposable Paper Plate can use accountants and consultants to assist with investment evolution.

The Disposable Paper Plate Manufacturing Business Should also focus on Customers Taste and Preference, Customers Demand, The Business owners should also have Proper knowledge about Advertising and Publicity. They should also think about Capturing the market and increase sales by providing discount on bulk Purchase, Giving discount to existing and trustable customers so that they cannot lose that customers.

Conclusion

The finding from this research area concluded that Disposable Paper Plate Manufacturing Business in Pune City Shows the growth in the field of Turnover, Employment Generation, Business Performance, Cash Management, Market Condition, Consumer Behavior and Credit

Facilities. One of the research objective was to analyze the Factors that Affects the Growth of Disposable Paper Plate Manufacturing Business in Pune City. These Manufacturing Business Owners finds Easy to Grow their Business by Utilizing Proper Marketing Strategies like :- Advertising ,Publicity and also by giving Credit Facilities to their buyers, Providing them Discount on Bulk Purchases, etc. They also gives focus on Market Demand and Taste, Preferences of Customers, Due to which we can see that in City like Pune, there is a huge opportunities for People to do such kind of Business and which is also helpful to reduce the Employment Oppurtunities.

References

- Attom, B.E. & Mbroh, J.K (2012). *Financial Management Made Easy*, Accra: Adwinsa Publication (GH) Ltd.
- Brealey, A.R., Myers, C.S & Allen, F. (2008). *Principles of Corporate Finance*, New York: McGraw-Hill/Irwin.
- Brealey, E.F. & Houston, J.F (1999). *Fundamentals of Financial Management*, Orlando: Dryden Press.
- Hinton, T. (2012), "SMEs: It's Not All About the Money", Business News of Saturday, 28 July, available at: <http://www.ghanawed.com/GhanaHomePage/NewsArchive/artikel.php?ID=246211> [accessed on 24/10/2018]
- Marfo-Yiadom, E. (2009). *Essentials of Financial Management*, Accra: Woeli Publishing Services.
- Nasr, A.R. (2007). *Working Capital Management and its Impact on Firm's Performance : An analysis of Mauritian Manufacturing Firms*. International Review of Business Research Papers.
- Nyabwanga Robert Nyamao (2011). *African journal of business management Vol 6 (18)*, online at <http://WWW.academicjournals.org>
- Oketch H.O. (2000). *Micro and small enterorises in Kenya: Agenda for improving the policy Envrionment*. Nairobi: ICEG.
- Peacock, R.W. (1985) : *Finding the causes of small business failure*, management forum.
- Roger, H.H. James, D.E., Micheal, W.M. (1985) : *Acciunting a business perspective 6th Edition*, Irwin Inco, New York.
- Soenen, L. A. (1993). *Cash conversion cycle and corporate profitability*. "Journal of Developing Countries" World Development, 26,1,61-74.
- Steel, W.F and Websdter, L.M. (1991). *Small Enterprise in Ghana, Responses to Adjustments*. World Bank Industry and Energy Dept. Pre Industry Series. 1-71.
- Tagoe, N., Nyarko, E. & Anuwa-Amarh, E. (2005). "The Financial challenges facing urban SMEs under financial sector liberalization in Ghana", Journal of Small Business Management, Vol. 43, (3), pp. 331-343.
- Watts, B.K.R. (1988). *Business and Financial Management*, London: Pitman Publising.
- Wild, J.J., Larson, D.K. & Chaipetta, B. (2005). *Financial and Managerial Accounting Information for Decisions*, New York: McGraw – Hill / Irwin.
- Williams A.J (1986) : *A longitudinal analysis of the characteristics and performance of small business in Australia*, in K.M refrew and R.D back, Institute.

A STUDY OF EFFECTIVENESS OF AVIATION CARGO LOGISTICS OPERATION IN INDIAN SCENARIO

Mr. Hrushikesh Mahindra Lokhande

hrushikeshlokhande77@gmail.com

Rajgad Institute of Management Research and Development Pune - 411043

Dr. RohanDahivale

(Associate Professor)

rohandahivale@gmail.com

Rajgad Institute of Management Research and Development Pune - 411043

Abstract

Indian aviation cargo industry is a complex and competitive industry with any stakeholders and is ably navigating the ever changing and increasingly complex air freight and cargo environment while implementing new initiatives for its seamless growth, to keep it at par with international standards.

The main purpose is to study the basic activity involved in operations of aviation cargo logistics and various challenges face by aviation cargo logistics chain both are key areas of focus.

Throughput efficiency also will improved by upgrading infrastructure facilities and implementation of fast-track facilities it will also help in reducing dwell time and promote just in time operation process, which is essential to maintain relevant amount of inventories.

Keywords: *Aviation Cargo, Logistics Operation*

1] Introduction

Modern aviation transport is an essential enabler of global connectivity and serves as a key engine of economic growth of development. Aviation cargo brings in efficiency in movement of material bringing new market closer. Aviation cargo traffic in our country is expected to grow in upcoming years.

The research aims at understanding the problems of aviation cargo operations there are different stages of the process of import and export of the cargo some of the major process are export operations, import operations, air way bill, customer clearance, freight forwarding,

freight transportation. These study gives and overview about problems and challenges in aviation cargo operations. the problems like procedural bottlenecks of customs clearance, congestion at airport cargo terminal, reducing dwell time, insufficient use of belly cargo capacity, forecasting airline cargo capacity and space allocation challenges of handling hazardous cargo and dangerous cargo etc.

Indian aviation cargo industry is a complex and competitive industry with many stakeholders and is ably navigating the ever-changing and increasingly complex aviation freight and cargo environment while implementing new initiatives for its seamless growth, to keep it at par with international standards.

2] Objectives of the Study

1. To study the basic concept of aviation cargo industry and its operations.
2. To study the importance of aviation cargo logistics in the transportation of time-temperature sensitive perishable goods and study the basic concepts related with them.
3. To study the role and contribution of aviation cargo industry in Indian economy.
4. To study Indian airports outline and freight traffic analysis on major airports in India.

3] Research Problem

The aviation logistics industry in the country today is resist with many serious issues like inordinate dwell times, missing and non-traceable cargo, damaged cargo, processing times and queues at the cargo terminal etc. aviation cargo infrastructure in India is frequently designed for medium and long term requirements and woefully inadequate and overloaded. And hence is widely acknowledged that existing process at the airports for cargo act as a stumbling block for growth of industry.

Aviation cargo logistics industry suffering from various challenges is as follows

1. Lack of airport and airline capacity especially during peak hours.
2. Lack of connectivity to rural as well as small town.
3. Cost and government taxation policies.
4. Inefficiency of process leading to high dwell times.

4] Review of Literature

According to (Vasanth, 2019) that results of employees perception towards the challenges in

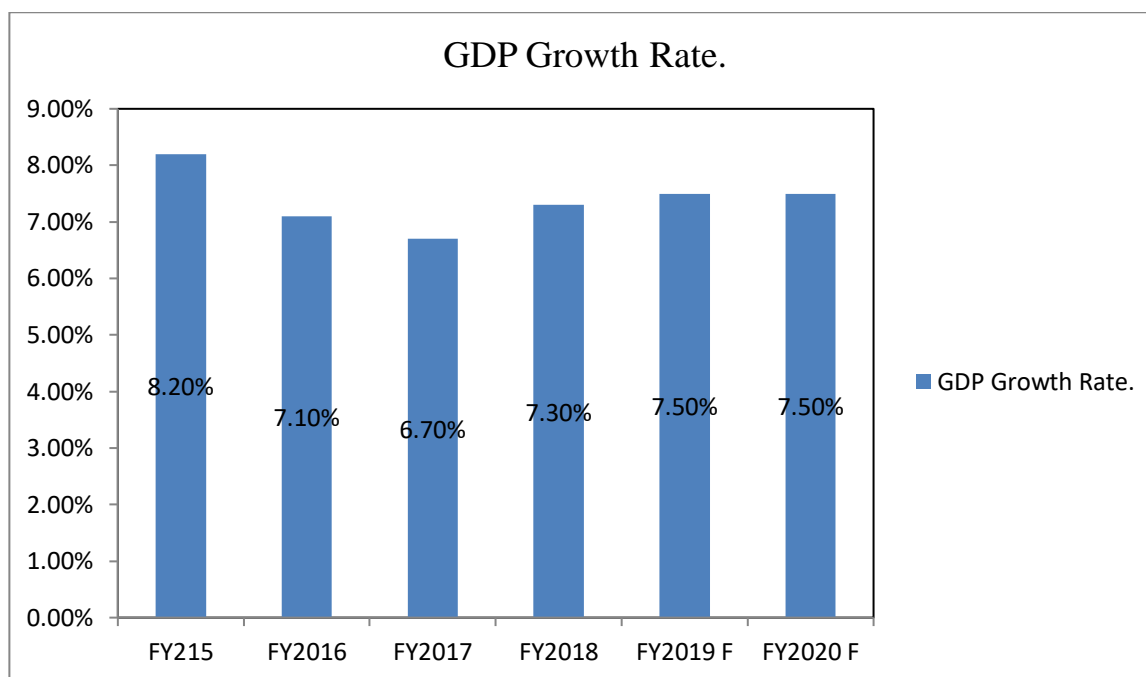
aviation cargo shows “lack of skilled manpower are identified as major challenges in aviation cargo operations” the main challenges in customs clearance and documentation is shortage of proper offers at right time. it is observed that the cargo packaging and handling are affected the operations and services in that carelessness of manpower leads damages because of improper and unskilled manpower affects the operations and services the handling of cargo which leads to damage. Also major problem found that major problem in truck lay is airlines are not giving carting order to the trucks at the right time is the main challenges face by respondent.

According to (Quang, 2017) Air cargo transport and air cargo services are two major factors that create the value of logistics in the air transport sector. It not only contributes directly to national income, but also contributes indirectly through the promotion of other sectors of the economy, especially the international trade of nations. To see the direct contribution, it is necessary to measure their value in GDP. To accomplish this objective, this study will brief the theoretical basis, build measurement methods, collect and analyzed data from 2011 to 2016. The results of the study will help the Vietnamese aviation industry to see the value of its contribution, the development trend and the development of appropriate policies.

According to (Ministry of Civil Aviation Government of India. Air Cargo Logistics In india., 2012) Air cargo logistics play a vital role in the economic development of nation. Airlines, air cargo terminal operators, ground handling services providers, integrated express service providers, forwarders, domestic cargo transport service providers and custom house agent are the key players in the entire air cargo supply chain. Thus the air cargo industry presents a wide variety of service providers coming together to move goods both domestically and internationally with a single minded purpose of faster and efficient delivery.

These business entities in air cargo logistics industry in turn interact with a number of cross-border regulatory agencies the principal among them is the customs establishment. Speedier services in the air cargo supply chain facilities larger number of business entities to become more competitive. Globally, more than one-third of the value of goods traded internationally is transported by air and therefore air cargo industry is considered as a barometer of global economic health.

5] Indian Aviation Industry and Its Overview



Graph 1: GDP Growth Rate (Source: World Bank Report)

Interpretation:

Domestic Macro-Economic Overview:

Economic growth is gaining strength in 2018 and even in 2019 India is likely to be the fastest-growing major economy in the world, as per World Bank. Union budget of 2018-19 continued the agenda of fiscal prudence with emphasis on reducing central government's debt to GDP ratio. Union Budget also focused on rural economy through targeted investments.

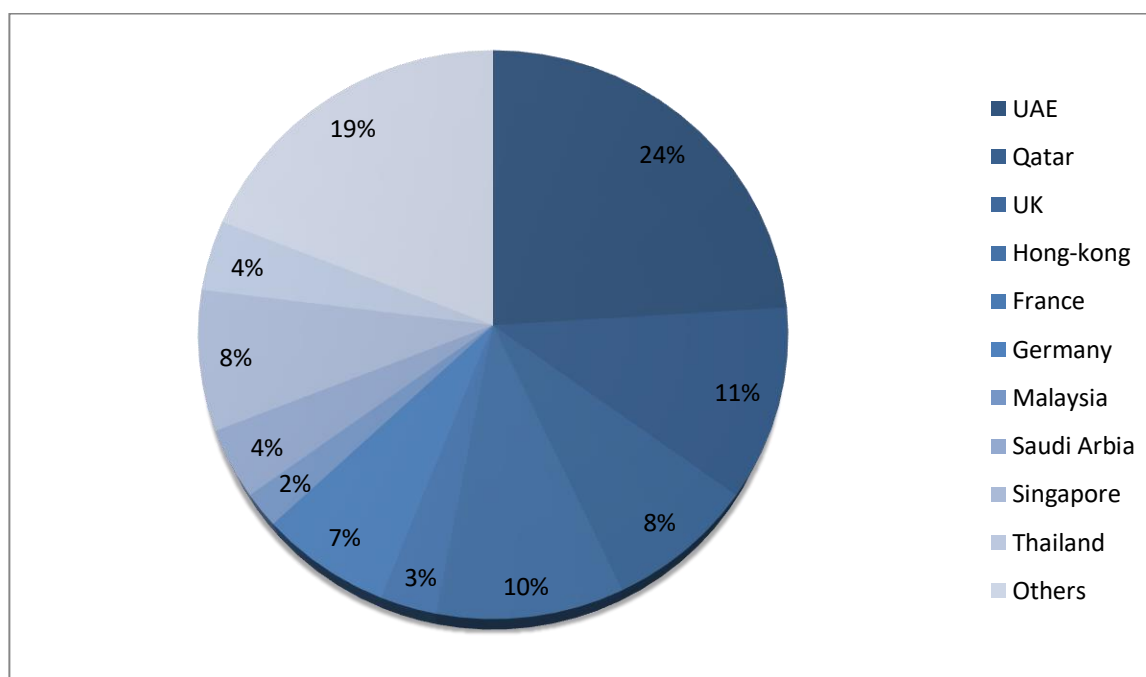
The short-term cost of temporary disruptions such as demonetisation and the Goods and Service Tax was seen in 2017 when India's GDP growth rate declined from 7.1% in 2016 to 6.7% in 2017. But, the effect is fading as per the latest report by World Bank, where they have maintained the expected growth projections 7.5% for 2019.

The strong and sustained outlook is on the back of robust private consumption and strengthening investments. The World Bank said that India's growth potential is of 7% in the medium-term and is currently growing above it. This can be attributed to the major economic reforms and fiscal measures taken by the government. In the World Banks' Doing Business Report (2018), India jumped from 130 to 100 ranks. India is among the top five reformers and has been able to improve its score in six out of 10 criteria used by World Bank to measure ease of doing business. This is a positive sign for investors

While the fundamentals are strong for India, but certain downside risk remain. As per World

Bank, the downside risks include internal possibility of fiscal slippages, delays in reforms to resolve financial vulnerabilities and improve the health of regional banking systems as well as external factors such as faster-than expected tightening in global financial conditions and fear of global trade war. However, at the same time, stronger than expected global growth can lead to increased domestic growth for India.

6] Top Countries for International Air Freight Traffic



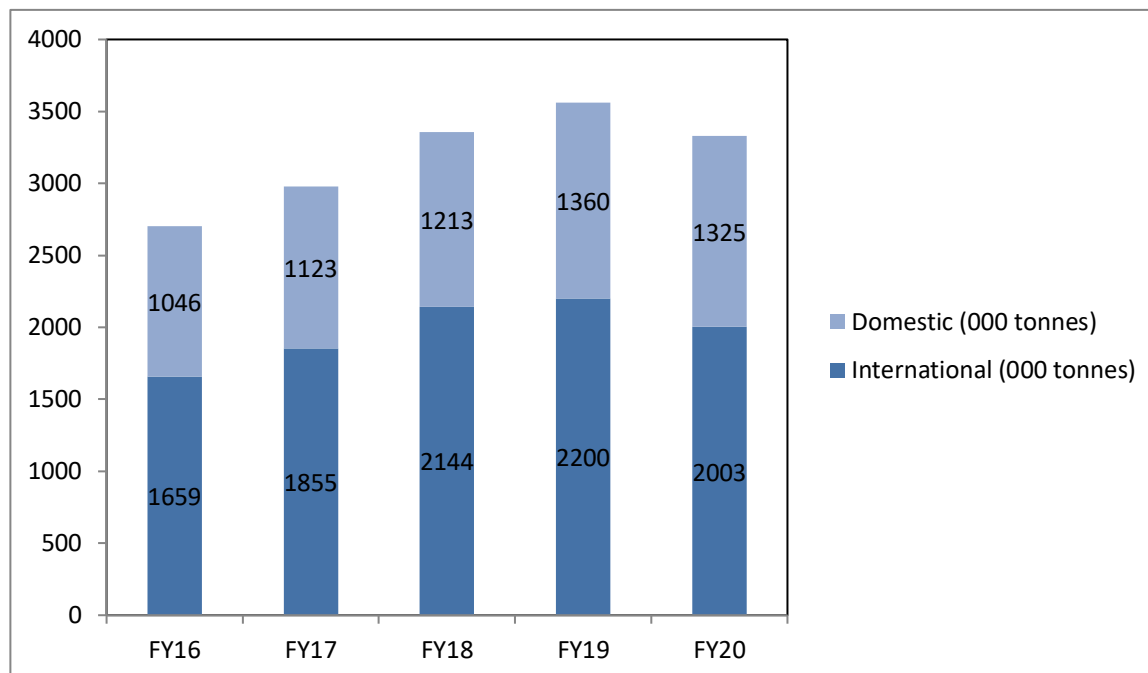
Graph 2: Top Countries for International Air Freight Traffic

Interpretation:

- According to AAI, over 2018-23, the international and domestic air freight is supposed to grow at a CAGR of 8% and 8.5% respectively with an overall growth of 8.2%.
- Considering this trend to continue till 2027, projected international and domestic air cargo will be 3.6 million MT and 2.1 million MT respectively resulting in total air cargo traffic of 6.8 million MT.
- As mentioned in short term goal for India which is set in national air cargo policy, to develop air cargo transshipment hub in India at all major airports by 2025.
- By referring regulatory policies and strategies which will be help to increase international air freight traffic as following:
 - A. Air service agreement and promoting co-operation with international airports
 - B. Cargo community infrastructure

C. Technology and innovation.

7] Freight Traffic Analysis



Graph 3: International and Domestic Freight Traffic

Interpretation:

- In FY20, domestic freight traffic stood at 1.32 MT and international freight traffic was at 2.00 MT
- By 2023, total freight traffic is expected to touch 4.1 MT, exhibiting a CAGR of 7.27% between FY16 and FY23. In addition, international freight is expected to grow at a CAGR of 7.50% and domestic freight traffic is expected to grow at a CAGR of 7.13% between FY16 and FY23.
- As we see, there is significant amount of growth in international freight traffic as compared to domestic market due to EXIM policy and Preferential and Free Trade Agreements which is part of regulatory policies and strategy in support of air cargo growth.
- Government also takes initiative to aligning with International standards to secure and facilitate trade. It also helps to do ease of doing business and promote export from India to international market.

Conclusion

Speed of the delivery is a crucial to efficient logistics. Regulatory processes and the regulatory environment play a significant role in the movement of cargo by air and express delivery industry regulatory obligations are required to be fulfilled within a very short delivery timeframe. A simple, transparent and efficient regulatory environment without compromising on regulatory requirements is necessary for enabling faster movement of cargo/EDS by air.

Significant amount of investment made in creating infrastructure would become futile if the regulatory framework does not assist in the full realization of the potential of this infrastructure. As the regulatory environment impacting the air cargo industry spans over various department/Ministries, every wing of the government has to work in a concerted manner to ensure that the overall objective of economic development is advanced without barriers.

Customs administration have taken a number of initiatives toward trade facilitation and there is no denial of that; but what is important is that, today India is poised to become the economic power house of the world being one of the fastest growing economics and therefore needs of such a fast growing economy are different and this requires deeper analysis of problems on hand and a faster durable solution.

References.

1. Aniruddha Chatterjee, Devakar Dhingra. (2019). Efficient Cold Chain Transport using Phase Change Materials. *Researchgate*, 13.
2. manish chheda- Enabling Continued Growth of Air Cargo. (2018). *Enabling Continued Growth of Air Cargo*. ministry of civil aviation. mumbai: Actus Advisor.
3. Ministry of Civil Aviation Government of India. Air Cargo Logistics In india. (2012). *Working Group Report*. public report, Ministry of Civil Aviation., New delhi.
4. National Air Cargo Policy Outline. (2019). *National Air Cargo Policy Outline*. new delhi.: Government of India Ministry of Civil Aviation.
5. s.vasantha.analyze the challeges and problems in air cargo operations, c. n. (2019). analyze the challeges and probmlems in air cargo operations, chennai, tamil nadu

6. https://www.aircargonews.net/login/?redirect_to=/air-cargo-news-archive/
7. *www.Airport Authority of India.* (n.d.).
8. *www.Ministry of Civil Aviation.* (n.d.). Retrieved from <https://www.civilaviation.gov.in/en/aboutus/orgsetup>

**A STUDY ON FINANCIAL & INCOME TAX PLANNING FOR
SALARIED EMPLOYEES WITH REFERENCE OF DR.AMBEDKAR
COLLEGE, YERWADA, PUNE.(F.Y.-2019-20)**

Dr.Kakade Shivaji M.

Principal

AAER's Asian College of Science & Commerce, Dhayari, Pune - 41

E-Mail id:kakadeshivaji@gmail.com

Abstract:-The Indian economy is a mixed type of economy it is the world's sixth largest economy by nominal GDP and third largest by the purchasing power parity. The salaried employees class 1 officer and remaining all a type of salaried employees they can pay their tax the taxpayer who contribute to the public about 13% of total revenue collection by the way of income tax planning eats assume that very important and special for the salary class of tax taxpayers in view of the mounting pressures of inflation price hike and their stick obligation of tech compliance Therefore essential that class of taxpayers to know their tax obligations in right perspective and after earning by educating the incidence of tax the study on tax planning measures adapted by salaried class aim it study the awareness of tax planning majors among the salaried class.

Keywords: Indian Economy, Salaried Employee, Awareness, Tax payers, Tax planning.

Introduction:-

India is a fastest growing sector in the world the annual growth rate of India is 9% since 2001 from 2012 to 2013 India contributed 57% of GDP. India has become a major export of IT services business process outsourcing means BPO Services and software services sector contribute to the Indian economy and GDP of the country there are agriculture which include crops, milks, animals, fishing, forestry and other activities. The industry which includes several manufacturing sub-sector the services include retail, construction, software, communication, banking and other economic activities.

While in India the economic growth has been impressive, Rapid growth has been accompanied by a slow decline in poverty, persistently high inflation, jobless growth, widening regional disparities and continue social political instability to balance of payment crisis. Most government in the world are striving to attain long-term growth and economic development with taxation as one of the major tools. It is necessary to know which component of tax are be targeted in order to attain economic growth.

This study therefore disaggregated in the various components of director and indirect tax. The word tax has been defined by compulsory payment made by each eligible citizen towards the expenditure of the state.

Tax planning should not be done with the intent to defraud the revenue, through all transactions entered into by an assessee could be legally correct, yet on the whole the transaction be devised to defraud the revenue. Tax planning is resorted to maximize the cash inflow and minimize the cash outflow. Tax is a kind of cost the reduction of cost shall increase the profitability. Tax Planning should be done before the actual of income. Tax planning is a way by which you arrange your financial affairs in such manner that without breaking up any law you take full advantage of all exemptions. Deductions and rebate and reliefs allowed by law so that your tax liability will be reduced. Tax Planning will help you to reduction liabilities and you have to pay less tax. Tax planning is a process of planning how to avoid paying too much of tax for example by investing in tax-exempt Bonds. Tax planning involves analysis of company's financial situation and plan to incorporate taxation in the most.

Statement of the problem:-

Tax planning is possible through appropriate saving and wise investment decision. Tax payers normally turn away from their tax liability only towards the end of financial year. This can save their other available income the real issue what related to having awareness on the numerous provisions that would help in reducing the tax liability investment come in the form of physical Assets and financial assets with wearing is the complete understanding of the opportunity available and managing once financial considering tax liability and post act scores are crucial as far as personal finance in his concern the current study is an effort to evaluate. Tax Planning measures edited by salaried Income Tax assessed excesses of the state in the light of tax administration measures being implemented by the government.

Importance of the Study:-

Significance of the study tax planning means different and flat out avoiding tax by taking advantages of beneficial tax law provision increasing, an accelerating tax deductions and tax credits and generally making maximum use of applicable breaks available under our beloved internal revenue code.

Objective of the study:-

The first objective is to remove the tax reforms being introduced by the government in respect of income tax laws and to ascertain its impact on salaried class the second is to assess

the efficiency of Administrative machinery for collection of income tax and management of taxation matters as per the Income Tax Act to understand and evaluate Tax Planning measures adopted by the salaried class of the state to assess whether there is significant differences in Tax Planning measures adopted by different segments of the salaried class of the state based in level of income and type of organization to ascertain the level of awareness of salaried class on various Tax Planning measures available under the Income Tax Act the study on tax planning measures adopted by Celtic class AIMS at study the Awareness of tax planning measures among the cell class this study help to find out various Tax Planning measures adopted by them to reduce their tax burden is this study is relevant.

Scope of the study:-

Taxation is considered as Complex matter affecting financial planning of each individual Income Tax assesses the scope of the present study is limited to the tax planning measures adopted by the salaried Income Tax assesses of the state. The study also evaluate the extent of awareness of employees on the tax law and planning measures .The saving habits investment pattern repayment of liabilities Tax Planning measures adopted for the period under study and level of awareness of the employees on tax laws and tax planning measures were studied and evaluated.

Data Analysis & Interpretation:-

The information includes the analysis of data collected from the salaried employees of Dr. Ambedkar College of Arts & Commerce, Yerwada, Pune with regard to the tax planning. The percentage is mainly used for the analysis purpose.

1. On the basis of the age of salaried employees

Age (Years)	Frequency	Percentage
Below 30	04	10
30 to 40	04	10
40 to 50	10	25
50 to 60	21	52.50
Above 60	01	2.50
Total	40	100

Interpretation- From the above table 10% of the salaried employees are below 30 years, 10% of the salaried employees are between 30 to 40 years, 25% of the salaried employees are between 40 to 50 years, 27.50% of the salaried employees are between 40 to 50 years , 52.50% of the salaried

employees are between 50 to 60 years & 2.50% of the salaried employees are above 60 years.

2. On the basis of the Gender of salaried employees

Gender	Frequency	Percentage
Male	26	65
Female	14	35
Total	40	100

Interpretation- From the above table the figure shows that 65% salaried employees are male & 35% salaried employees are female.

3. Staff wise classification of salaried employees

Staff	Frequency	Percentage
Senior	14	35
Junior	08	20
Vocational	06	15
Non-teaching	12	30
Total	40	100

Interpretation- From the above table the figure shows that 35% are senior staff, 20% are junior staff, 15% are vocational staff & 30% are non-teaching staff.

4. Income level of salaried employees

Income Level	Frequency	Percentage
Less than 3 Lakhs	04	10
3 Lakhs to 5 Lakhs	08	20
6 Lakhs to 10 Lakhs	06	15
Above 10 Lakhs	22	55
Total	40	100

Interpretation - From the above table the figure shows that 10% earns less than 3 lakhs, 20% earns 3 Lakhs to 5 Lakhs, 15% earns 5 Lakhs to 10 Lakhs & 55% earns more than 10 lakhs,

5. Income tax exemption limit

Income Exceeds	Frequency	Percentage
Yes	30	75
No	10	25
Total	40	100

Interpretation - From the above table the figure shows that 75% of the salaried employees income exceeds income tax level & 25% of the salaried employees income does not exceeds income tax exemption limit.

6. Awareness about different tax concession /exemption / rebate availed of

Awareness	Frequency	Percentage
Yes	36	90
No	04	10
Total	40	100

Interpretation – This figure shows that 90% salaried employees are aware about the different tax concessions availed of & 10% salaried employees are not aware about the different tax concessions 7 exemption / rebate availed of .

7. Source of income tax information

Source	Frequency	Percentage
Newspaper	08	20
Business Journal	02	05
Internet	02	05
Friends & Relatives	10	25
Tax Consultants / C.A.	20	50
Total	40	100

Interpretation – This figure shows that 20% salaried employees gets information about income tax from newspapers, 5% from business journal, 5% from internet, 25% from friends & relatives & 50% rom tax consultants & Chartered Accountants.

8. Savings from salaried employees

Income	Frequency	Percentage
Below 10%	16	40
10-20%	12	30
20-30%	06	15
30-40%	02	05
Above 40%	04	10
Total	40	100

Interpretation – This figure shows that among the total salaried employees 40% saves 10% of income in schemes approved by CBDT , 30% up to 20-30%, 5% up to 30-40% of their income & 10% above the 40%.

9. Methods of savings

Savings	Frequency	Percentage
Banks	14	35
Insurance	20	50
Post Office	02	05
Capital Market	02	05
Other Assets	02	05
Total	40	100

Interpretation –This figure shoes that about 35% under banks , 50% under insurance & 5% under post office ,capital market & other assets respectively.

10. Tax planning measures of CBDT

Options	Frequency	Percentage
Provident Fund	20	50
Life Insurance Policy	14	35
Approved Mutual Fund	02	05
Fixed Deposit	04	10
Total	40	100

Interpretation – The above table figures shows 50% of the employees use provident fund forgetting tax exemption, 35% by using life insurance policy, 5% by approved mutul fund & 10% by using fixed deposits.

11. Services rendered by professional financial adviser

Options	Frequency	Percentage
Always	02	05
Often Occasionally	02	05
Rarely	22	55
Never	14	35
Total	40	100

Interpretation – From the above table the figure shows that only 5% salaried employees always seek the services rendered by financial adviser, 5% seek services often occasionally, 55% seek services rarely & 35% never seek the services rendered by financial advisers.

12. Time of formulating plans

Time	Frequency	Percentage
------	-----------	------------

Beginning of the Year	12	30
End of the Year	18	45
At Any Time	04	10
No Planning at all	06	15
Total	40	100

Interpretation –This figure shows that 30% salaried employees formulate their tax plan at the beginning of the year, 45% at the end of the year, 10% at any time & 15% of total employees have no planning at all.

13. Income Tax Awareness from Tax Consultants

Awareness	Frequency	Percentage
Always	02	05
Often Occasionally	04	10
Rarely	10	25
Never	24	60
Total	40	100

Interpretation - From the above table the figure shows that only 5% of the salaried employees always seek awareness of the tax consultant, 10% often occasionally seek awareness, 25% rarely seek awareness & 60% of the salaried employees never seeks awareness of the tax consultant for filing returns.

Findings:-

1. From the study it is found that those 65% salaried employees are male & 35% salaried employees are female.
2. When the salaried employees are classified on the basis of staff 35% are senior staff, 20% are junior staff, 15% are vocational staff & 30% are non-teaching staff.
3. From the data it was clear that majority of salaried employees have income level more than Rs.10 lakhs.
4. From the study it is found that 75% of the salaried employee's income exceeds income tax exemption limit.
5. Around 60% of the salaried employees pay income tax from their annual income.
6. As per the study result the sources of getting information about income tax are from newspapers, friends & relatives & tax consultants.

7. As per the study result 40% of the salaried employees save only less than 10% of their income by investing in schemes approved by CBDT.
8. From the study it is found that the majority salaried employees use provident fund & life insurance policy forgetting tax exemption.
9. Around 60% of the total salaried employees reveal that services of the tax consultant are not necessary for filing the returns.
10. From the study it is found that most of the employees formulate their income tax plan at the end of the year.

Suggestions:-

Tax Planning essentially depends on the provisions in the finance act and the budget educating the masses of the provisions of the same and creating awareness on the availing the benefits is recommended. First one is tax planning of the part-time employees, officers, retired employees professional assessors and businesses assesses. Second one comparative study between Tax Planning of salaried assesses and other assesses. Third one tax planning of individual assesses in respect of tax on large benefit Bank cash transaction and security transaction Fourth one opinion of tax consultants, Industrialist and trade unions in respect of tax planning options offered for various categories of assesses by the government of India.

Conclusion:-

Tax planning has great philosophy and is closely associated with what the salary assesses aims and his propensity to consume .The gap between the same goes and savings and if that savings can relieve one from the tax planning is effective. The whole process relates to viewing the Income Tax Act in terms of revenue for the Government and fair disposable income for the assesses. We want a rationalized, simplified ,operational tax system where an assesses is assessed but not feel exploited .Tax planning reduces not only the tax burden but also gives mental satisfaction .If salaried assesses adopt tax planning measures it will help them to save a considerable amount of their hard earned money in a legal way .when the government has given a wide chance of investing money according to the assesses financial condition and taste it is the prime duty of every salaried assesses to utilize his or her chances and the harvest. What is the required is knowledge of the few sections of Income Tax Act thus tax planning is not at all complicated and could be done with a certain degree of awareness and applications.

References:-

1. Kumar and Vinay. Tax system in India and role of income tax .Deep and Deep publication. New Delhi.
2. Riya Sinha.2010. an international comparison of tax regimes.Discussion paper at centre for budget and governance accountability .New Delhi.
3. Ankita Gupta 2009. The Trends and Responsiveness of personal income tax in India.Project report series, Indira Gandhi Institute of development research Mumbai
4. Govinda Rao.M. and and Kavitha R. 2005 .Trends and issues in tax policy and reform in India .working paper National Institute of public finance and policy New Delhi.
5. Govinda Rao .M. 2005 tax system reform in India Achievements and challenges ahead working paper National Institute of public finance and policy New Delhi
6. www.indiastat.com
7. www.incometaxindia.gov.in .

ROLE OF UNIVERSITIES IN IMPROVING FINANCIAL LITERACY AND FINANCIAL INCLUSION: A CASE STUDY OF KOLHAPUR DISTRICT

Dr. Amardeep D. Jadhav

dradjadhav@gmail.com

Chhatrapati Shahu Institute of Business Education and Research (CSIBER)
(An Autonomous Institute) Kolhapur-Maharashtra

Abstract- The aim of this research paper is to analyze the NCFE report on financial literacy and financial inclusion in India on the basis of occupation, geographical area and gender mix. The report is analyzed while considering these parameters and it shows that urban population is more financially literate than rural population, similarly men are more financially literate than women's. Same is the case with financial inclusion part where urban population has scored more points on financial inclusion as compared to rural population while men have scored more points than women. This paper also throws light on NCFE report on financial education in school which can help the future generation by making them more financially aware about managing their finances and also highlights the role of Universities in boosting financial literacy. The term financial literacy and financial inclusion have become buzz word these day the best possible reason for highlight of these words are the Pradhan Mantri Jan Dhan Yojna and the quote given by our honorable prime minister Shri Narendra Modi ji is "Sabka Sath , Sabka Vikas". The government is focusing on inclusive growth for all that is India growth rate positive effect should be distributed to all that all can get benefit from it. From the last decades efforts have been made to financial inclusion but this word has got the hype from the last year when our Prime Minister has launched the PMJDY all over India, so that all the informal channels of money flow will come under formal channel of cash flow and each and every citizen can take the benefit of India growth it could be possible only with the financial literacy and inclusion.

Key Words: *Financial Literacy, Financial Inclusion, Financial Attitude, Financial Behavior, Financial Knowledge, University*

Introduction:

The National Strategy for Financial Education (NSFE): 2020-2025 document has been released by the Head of the Technical Group on Financial Inclusion and Financial Literacy (TGFIFL) - The **Deputy Governor, Reserve Bank of India (RBI)** on 20th August 2020. The Strategy has recommended a '5 C' approach for dissemination of financial education in the country. This **NSFE** for the period 2020-25, the second one after the 2013-18 NSFE, has been prepared by the **National Centre for Financial Education (NCFE)** in consultation with all the Financial Sector Regulators (RBI, SEBI, IRDAI and PFRDA), DFS and other Ministries of Govt. of India and other stakeholders (DFIs, SROs, IBA, NPCI) under the aegis of the Technical Group on Financial Inclusion and Financial Literacy under the Chairmanship of Deputy Governor, RBI.

The '5 C' approach of strategy includes emphasis on development of relevant **Content** in curriculum in schools, colleges and training establishments, developing **Capacity** among intermediaries involved in providing financial services, leveraging the positive effect of **Community** led model for financial literacy through appropriate **Communication** strategy, and, enhancing **Collaboration** among various stakeholders.

From the last decade all the regulatory bodies are working towards boosting financial literacy in India chiefly the RBI, NCFE, NISM, IRDA, PFRDA, SEBI etc. Banks, and AMC are also working towards boosting financial literacy in India, they are promoting the investor awareness programs across India and now they have realized the importance of financial literacy education in schools level so that future generation can manage their finances very well and do not face the problem while investing their money. The official websites of NCFE, RBI, NISM they have section for the students and investors for learning the personal finance facts. For the students section these websites have various games and also class wise syllabus they have explained the finances in very interactive manner by means of pictures interactive stories etc. The Reserve Bank has undertaken a project titled 'Project Financial Literacy'. Status of financial literacy in India is not very good as showed by the first ever baseline survey of financial literacy and inclusion in India done by NCFE. This survey shows that only 20 percent of Indian population is financially literate, 18 percent is moderately literate and only 1.61 percent is highly literate, and also the condition in rural areas is very poor. Same is the case with women that their literacy percentage is also not in very good numbers which shows the importance of financial literacy among women.

Literature review:

India's first doctoral research in personal finance carried at Banasthali Vidyapith by Dr. Lokanath Mishra mentions significance, steps, problems and status of financial literacy in India. NCFE Report (2015) evaluates financial literacy on the basis of scores out of 22, the individual who scores less than 15 is financially illiterate, individuals whose scores are in between 16 to 20 are moderately financially literate and those who have scored more than 20 are highly financially literate. OECD (2005) defines financial education is the process by which an individual can understand the financial concept, can go for right place to help, can make informed choices which tell them to manage their financial well being. India Protection Survey (2007) was done by national council for applied economic research and Max New York life insurance Company limited on how India earn, spend and save which shows that

out of 86 percent Indian who saves, 36 percent of them keep that saving in household in the form of cash for some emergencies, 3 percent of them buy bonds and other financial instruments.

Objectives:

1. To analyze Financial Literacy level in Kolhapur on the basis of NCFE report with special reference to occupation, geographical regions and gender.
2. To analyze Financial Inclusion level in Kolhapur on the basis of NCFE report with special reference to occupation, geographical regions and gender.
3. To analyze the role Universities can play in boosting Financial Literacy.

Research Methodology:

This is a secondary data based research. To understand the role of various governing bodies in improving financial literacy and financial inclusion, the data is collected by the NCFE website. The major study has been done by the first ever baseline survey done by National Centre for financial education (NCFE) all over the India. In this paper financial inclusion has been studied on the basis of gender. The study has collected data from all over the Kolhapur District by dividing the whole sample into twelve talukas. The team has covered at least 20% villages and cities in every taluka and the study is distributed to socio cultural regions (SCR). The selection of village was done by using Probability Proportional to Size (PPS) methodology. The study of 20 household per cluster has been done cluster is village in rural areas and wards in urban areas, the selection of household has been done by using right hand standard random route methodology. The selection of household is done by the criteria like age is between 18-80 years, resident of household. In this paper analysis of the all India report has been done on the basis of gender difference in financial inclusion.

Discussion of Findings:

In this survey the basic parameters considered for Financial Literacy are Financial Attitude, Financial Behavior and Financial Knowledge. Financial attitude comprises of the attitude of the population towards spending money, saving money and planning money. Financial behavior comprises of the population behavior towards their goals like short term long term, keep a watch on financial affairs, household budget & management etc whereas Financial knowledge consist of knowing the things like division, time value of money interest paid on loans, interest calculators, inflation etc. The total points for measuring financial literacy are

22. Each component has been assigned different points and scores.

Table 1: Category and component wise financial literacy score

Category	Financial Attitude (≥ 3 points)	Financial Behaviour (≥ 6 points)	Financial Knowledge (≥ 6 points)	Financial Literacy (≥ 15 points)	Moderately Literates (≥ 15 & ≤ 20 points)	Highly Literate (> 20 points)
India	67%	57%	39%	20%	18%	1.61%
Maximum Score	5 Points	9 Points	8 Points	22 Points	22 Points	22 Points
Location Wise						
Urban	64%	65%	46%	25%	23%	2%
Rural	69%	50%	31%	15%	14%	1%
Gender-Wise						
Men	65%	62%	44%	23%	21%	2%
Women	68%	51%	32%	16%	15%	1%
Occupation-Wise						
Self employed (agri.)	69%	54%	28%	14%	13%	1%
Agriculture Labour	60%	40%	23%	10%	10%	0%
Self employed (non-agri)	71%	67%	48%	28%	26%	3%
Casual labourer	64%	45%	27%	11%	11%	0%
Salaried (pvt)	64%	75%	50%	29%	26%	3%
Salaried (govt)	70%	85%	53%	36%	31%	5%
Student	60%	49%	48%	17%	17%	1%
Housewife/ homemaker	69%	44%	27%	13%	12%	1%
Retired person	65%	62%	44%	25%	22%	3%
Others	65%	45%	36%	16%	16%	0%

For analyzing the financial literacy among the population the study has been conducted, maximum points are provided to the each component, OECD proposed that for studying the financial literacy level there should be a cut off marks of 15. Those respondents whose score is less than 15 would be considered as financially illiterate and those who will score more than 15 would be considered as technically financially literate. Those who will score 16-20 points will be considered as moderately literate and those having score of 20+ will be considered as highly literate. Since financial literacy is considered as combination of knowledge, attitude and behavior the aggregate points received will be considered for scores and defining the literacy level. In urban and rural population rural population has more

orientation towards saving money, planning money with a percentage of 69% as compared to urban population having 64%. But rural people have less financial behavior than urban people and also rural people have less financial knowledge 31% as compared to 46 % of urban population. 25% of the urban population is financially literate as compared to 15 % population of rural areas. This shows that there is need of spreading financial literacy in the rural areas.

Financial literacy level of men and women also reveals difference for instance women have higher financial attitude but less financial behavior and less financial knowledge. Whereas men have slightly less financial attitude than women but scored more on financial behavior and financial knowledge. This baseline survey shows that 23% of men are financially literate whereas only 16% women are financially literate which shows that men are 1.5 times more financial literate than women are. This shows the need of financial literacy awareness campaign to the women. Those who are housewife/house maker have scored 69% on financial attitude more than India score but have low figures of 44% in financial behavior and 27% in financial knowledge. The analysis also shows that only 13% of homemaker/housewives are financially literate, which is clearly indicating the difference in financial literacy level. This clearly indicates that there is need of boosting financial literacy in rural areas and mostly to the women of both urban as well as rural areas.

Category and components wise financial Inclusion score computed from the survey findings are given below:

To find out the percentage of financially included population the analyses has been done. In this paper selected category has been taken the category taken for analyses in this paper is Location Wise i.e. Urban and Rural, Gender wise i.e. Men and Women and occupation wise which consist of self employed (agriculture), Agriculture labor, self employed (non-agriculture), casual laborer, Salaried (private), Salaried (government), students, housewife/homemaker, retired persons and others for the analyses.

Table 2: Financial Inclusion Scores

FI in non-banking products & services.								
Category	Savings related banking products (>=2 points)	Non-banking products & services (>=6 points)	Financially Included (>=8 Points)	Other Savings Related products (>=8 points)	Insurance related products (>=2 points)	Capital Market (>=2 points)	Pension related products (>=2 points)	Commodity Related products (>=2 points)
India	72%	11%	11%	10%	42.9%	3.6%	11.9%	0.8%
Location wise								
Urban	77%	15%	15%	12%	50.7%	5.80%	15.5%	1.1%
Rural	67%	6%	6%	8%	35.7%	1.60%	8.6%	0.6%
Gender-Wise								
Men	78%	14%	14%	11%	49.5%	4.90%	15.5%	1.1%
Women	64%	6%	6%	8%	34.3%	1.90%	7.3%	0.4%
Occupation-Wise								
Self employed (agri.)	71%	4%	4%	7%	40.2%	1.90%	1.8%	1.2%
Agriculture Labour	54%	1%	1%	5%	25%	0.60%	1.3%	0.4%
Self employed (non-agri)	82%	8%	8%	12%	56.2%	6.20%	1.4%	1.5%
Casual labourer	61%	2%	2%	5%	31.8%	0.90%	1.2%	0.3%
Salaried(pvt)	89%	28%	28%	15%	59.6%	7.40%	32%	1.4%
Salaried (govt)	100%	57%	57%	27%	71.9%	9.50%	100%	2.2%
Student	68%	2%	2%	4%	36%	1.40%	0.4%	0.4%
Housewife/ homemaker	58%	3%	3%	7%	30.1%	1.10%	1.1%	0.2%
Retired person	79%	16%	16%	15%	40.6%	6.60%	21.8%	0.4%
Others	63%	3%	3%	5%	33.8%	1.30%	1.9%	0.6%

The maximum scores in the financial inclusion is 22. Different points have been allotted to different parameters. Basis of the points scored the individual is considered as financially included or not. For e.g. minimum score of 2 is given to those individual who are having saving bank account /no frill account, fixed deposits or recurring deposit. Of the individuals who are financially included separate analyses has been done like moderately included or

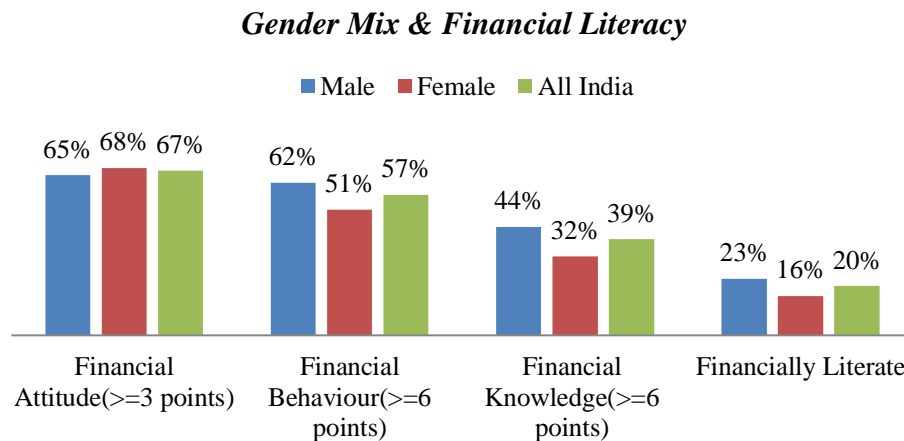
highly included. Those individual who score 8 to 15 considered as moderately included and those who scores 15+ are considered as highly included.

If we see the category wise, financial inclusion in which location wise it shows that urban population is more financially included than rural population. The rural population has scored 67% in saving related banking products which is less than India score which is 72%, whereas urban population has scored 77% in the saving related products which is higher than India score that is 72%. Same is the scenario with non banking products where, urban population is leading with 15% and rural population has a score of just 6% against the India score of 11%. Urban population is about 2.5 times more financially included than rural population. The rural population status is in very bad shape if we consider the other products like insurance products, capital market products, pension related and commodity related. This is because of the unbanked areas in the rural areas and low literacy level less technological innovation and low reach of banking facility to them. In gender wise status of financial inclusion women are only 6% financially included whereas men are 14% financially included against the India percentage of 11%. In saving accounts products women percentage is just 64% whereas men having 78% which is higher than all India percentage of 72%. Similarly in non banking products women have scored 6% whereas men have scored 14% against India level score of 11%. In others product areas the situation of women are worse, men are 2.3 times more financially included than women. This situation clearly predicts that awareness about financial products is very low among the women. In India this situation of women is also the result of social parameters that in the society or in the family they do not have right to take financial decision in family, this is just not the case with the rural areas but also in the educated urban areas. In the similar manner if we analyze the situation of housewife/homemaker they have also scored the less than national score in every parameter, for e.g. saving related banking products 58% of the homemaker have access to the services against the national score of 72% which is quite low and they are just 3 % financially included against 11% of the national score. This percentage is less than overall women percentage of 6% which are financially included. It clearly shows that the women who are not working have secured very low percentage and here the needs of giving financial education to them. From this analysis it clearly shows that only 6% of rural population is financially included as compared to urban population which is 15% financially included, women are just 6% in number which are financially included and men has secured 14%,

Government employees are 57% financially included whereas agricultural labors and housewife/house makers are just 1% and 3% respectively.

Gender Mix & Financial Literacy

Chart 1: Financial literacy and Gender



Although women are more or less same to men in financial attitude but scored less in other parameters like financial behavior and financial knowledge. From the chart it is clear that women are less financially literate as compared to men and men literacy level is around 1.5 times higher than that of women. This survey clearly indicates the need of financial literacy among women. Women are good in savings, budgeting but due to lack of knowledge or low awareness they do not take part in financial decision. This shows that a financial literacy program should be run to boost financial literacy among the women, according to the NCFE policy all the government regulatory bodies are working towards boosting financial literacy, they regularly runs investor awareness programme, but they have realized that the financial literacy can be best awarded if it can be inculcated in the school curriculum.

Conclusion:

The financial literacy and inclusion shows that there is strong need of financial literacy awareness all across the India, in which rural area individuals have low level of literacy as well as inclusion which shows that there is lack of awareness and low access to financial services. Similarly the situation of women is very concerning as they have scored very less percentage in financial literacy as well as in inclusion. In occupation wise analysis Government employees have scored well in all the aspects but the situation is worst in the case of agricultural laborer, scores are not even good for housewife/homemaker that shows that women are not aware about their financial rights, not financial services, they have to take

part in their finances in the family. For boosting financial literacy stakeholders are working towards it and now they have realized that financial literacy can be done effectively by education to schools and education institutes, but unfortunately none of the stakeholders have a thought about the role of Universities can play in spreading financial literacy.

Financial literacy is very important for women because of the special status they are holding, before marriage they are dependent upon their parents for their financial need or if working they depend upon their father, brother for all the financial decision and financial transaction. After marriage they are dependent upon their husbands for all the financial need even if they are working, they are not taking part in the financial decision in their family or they consider this as whole sole responsibility of the earning member or their husbands. but they don't understand the importance of taking part in financial decision which is very important by taking part in the financial decision with their family they can better plan for their long term short term goals of financial life and also when they participate in it will boost their confidence to handle their finances and when they are aware about the financial position of their family they can better manage the finances and also can take better decision. As they marry with the man who is usually elder while life span of women is more as compared to men; financial planning become more important for them and most important is the retirement planning. Women have to participate in the financial decision in the family and when they participate in the decision they can better talk about their financial concern to their family members. Both the couples have to participate in the financial decision, as both of them have to run their family in better manner. Women also have risk of separation, widowhood and also the fact that they have to take career break due to some circumstances in the family, yes it is true that their family members are there to take care of them but financial independence and financial understanding can result into better financial planning and better management of finances which ultimately helps the family. Financial Literacy of women is inarguably a key determinant of financial independence of women, women empowerment and prosperity of the nation the women also have less occupation choices and in fact less time in the occupation due to childbearing and restriction to them through various social norms. In case of urban women banking facilities are very near to them but they are resistant to take part in these services and consider this as men works, in case of rural women it is also a constraints because rural areas lack the banking facility availability everywhere, sometimes women are not given freedom to manage their finances.

Role of universities is very important in boosting financial literacy has not been recognized. Through universities, financial education and counseling centers can be created which can help in providing the financial education, also peer to peer programs can also be very effective mode of spreading the financial literacy, financial professional can also deliver some programs on investor awareness and distance learning program can also be launched in universities in financial literacy for boosting the financial education. Apart from these interactive online programs, classroom based programs, game based programs, and event based programs and individual counseling can results into better financial literacy mode in universities. Research work on financial literacy, various competitions and contests, awareness sessions and financial literacy task force can results into boosting financial literacy. Universities can also work in building their own model of boosting financial literacy.

References:

1. <https://www.ncfe.org.in/nsfe>
2. Lusardi, A. (2006). *Planning and Financial Literacy :How do women fare?* University Michigan Retirement Research Centre.
3. Mishra, L. (2011). A study of Financial Planning Awareness, Education and Advisory from an Indian Perspective with Special Reference to the Educated Middle Class. Unpublished Ph.D Thesis.
4. OECD (2005). *Improving Financial Literacy: Analysis of Issues and Policies*. Organization for Economic Co-operation and Development, Paris: OECD Publications.
5. India Protection Survey (2007)
6. Purohit and Rohella, Financial Literacy in Rajasthan: Learning from NCFE 2015, <http://ictpost.com/financial-literacy-in-rajasthan-learning-from-ncfe-2015-report/>
7. Singh, M. (2008). Forward, *Eleventh Five Year Plan 2007-2012, Inclusive Growth, 1*, planning commission, government of India, New Delhi, India: Oxford University Press, p.iii.

BASIC CONCEPTS, BENEFITS, AND TYPES OF GOOD AND SERVICE TAX IN INDIA

Mr. Shelar Pratik Ashok

PDEA'S Annasaheb Waghire College Otur, Pune 412409

Pratikshelar1991@gmail.com,

Dr. G. M. Dumbre

Research Guide

PDEA'S Annasaheb Waghire College Otur, Pune 412409

Abstract- This paper is an analysis of what the impact of GST (Goods and Services Tax) will be on Indian Tax Scenario. Here stated with a brief description of the historical scenario of Indian taxation and its tax structure. Then the need arose for the change in tax structure from traditional to GST model. GST has be detailed discuss in this paper as the background, silent features and the impact of GST in the present tax scenario in India. The Goods and Services Tax (GST) is a value added tax to be implemented in India, the decision on which is pending. GST is the only indirect tax that directly affects all sectors and sections of our economy. Ignorance of law is no excuse but is liable to panel provisions, hence why not start learning GST and avoid the cost of ignorance. Therefore, we all need to learn it whether willingly or as compulsion. The goods and services tax (GST) is aimed at creating a single, unified market that will benefit both corporate and the economy. The changed indirect tax system GST-Goods and service tax is planned to execute in India. Several countries implemented this tax system followed by France, the first country introduced GST. Goods and service tax is a new story of VAT which gives a widespread setoff for input tax credit and subsuming many indirect taxes from state and national level. The GST Implementation is not yet declared by government and the drafting of GST law is still under process and a clear picture will be available only after announcement of Implementation. India is a centralized democratic and therefore the GST will be implemented parallel by the central and state governments as CGST and SGST respectively. The objective will be to maintain a commonality between the basic structure and design of the CGST, SGST and SGST between states .In this article, I have started with the introduction, in general of GST and have tried to highlight the objectives the proposed GST is trying to achieve. Thereafter, I have discussed the possible challenges and threats; and then, opportunities that GST brings before us to strengthen our free market economy.

Key Words: *GST, CGST, SGST, VAT, INPUT CREDIT*

Objectives-

- 1) To study of concepts of GST.
- 2) To study of benefits of GST.
- 3) To study of Types of GST.

Concepts of GST-

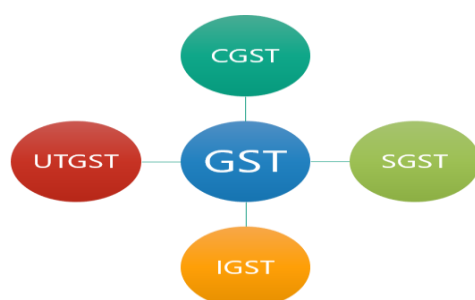
Introduction of the Value Added Tax (VAT) at the Central and the State level has been considered to be a major step – an important step forward – in the globe of indirect tax reforms in India. If the VAT is a major improvement over the pre-existing Central excise duty at the national level and the sales tax system at the State level, then the Goods and Services Tax (GST) will indeed be an additional important perfection – the next logical step – towards a widespread indirect tax reforms in the country. Initially, it was conceptualized that there would be a national level goods and services tax, however, with the release of First Discussion Paper by the Empowered Committee of the State Finance Ministers on 10.11.2009, it has been made clear that there would be a “Dual GST” in India, taxation power – both by the Centre and the State to levy the taxes on the Goods and Services. Almost 150 countries have introduced GST in some form. While countries such as Singapore and New Zealand tax virtually everything at a single rate, Indonesia has five positive rates, a zero rate and over 30 categories of exemptions. In China, GST applies only to

GST stands for “Goods and Services Tax”, and is proposed to be a comprehensive indirect tax levy on manufacture, sale and consumption of goods as well as services at the national level. Its main objective is to consolidates all indirect tax levies into a single tax, except customs (excluding SAD) replacing multiple tax levies, overcoming the limitations of existing indirect tax structure, and creating efficiencies in tax administration. Simply put, goods and services tax is a tax levied on goods and services imposed at each point of sale or rendering of service. Such GST could be on entire goods and services or there could be some exempted class of goods or services or a negative list of goods and services on which GST is not levied. GST is an indirect tax in lieu of tax on goods (excise) and tax on service (service tax). The GST is just like State level VAT which is levied as tax on sale of goods. GST will be a national level value added tax applicable on goods and services. A major change in administering GST will be that the tax incidence is at the point of sale as against the present system of point of origin. According to the Task Force under the 13th Finance Commission, GST, as a well designed value added tax on all goods and services, is the most elegant method to eliminate distortions and to tax consumption.

One of the reasons to go the GST way is to facilitate seamless credit across the entire supply chain and across all States under a common tax base. It is a tax on goods and services, which will be levied at each point of sale or provision of service, in which at the time of sale of goods or providing the services the seller or service provider can claim the input credit of tax which he has paid while purchasing the goods or procuring the service. This is because they include GST in the price of the goods and services they sell and can claim credits for the most GST included in the price of goods and services they buy. The cost of GST is borne by the final consumer, who can't claim GST credits, i.e. input credit of the tax paid.

Benefits of GST

1. GST provide comprehensive and wider coverage of input credit setoff, you can use service tax credit for the payment of tax on sale of goods etc.
2. CST will be removed and need not pay. At present there is no input tax credit available for CST.
3. Many indirect taxes in state and central level included by GST, You need to pay a single GST instead of all.
4. Uniformity of tax rates across the states
5. Ensure better compliance due to aggregate tax rate reduces.
6. By reducing the tax burden the competitiveness of Indian products in international market is expected to increase and there by development of the nation.



1. Central Goods & Service Tax (CGST)

As per the Central Goods & Services Tax Act 2016, CGST is the centralized part of GST that subsumes the present central taxations and levies- Central Sales Tax, Central Excise Duty, Services Tax, Excise Duty under Medical & Toiletries Preparation Act, Additional Excise Duties Countervailing Duty (CVD), Additional Custom Duty and other centralized taxations.

CGST is applicable on the supply of goods and services of standard services and commodities which can be amended periodically by a specialized body under the

central government. The revenue collected under CGST belongs to the central government. The input tax is given to the state governments which they can utilize only against the payment of CGST.

2. State Goods & Services Tax (SGST)

SGST is an important part of GST. It stands for State Goods & Services Tax as per the 2016 GST bill. Various taxations and levies under the state authority are subsumed by SGST as one uniform taxation. It includes the amalgamation of State Sales Tax, Luxury Tax, Entertainment Tax, Levies on Lottery, Entry Tax, Octroi and other taxations related to the movement of commodities and services under state authority through one uniform taxation- SGST.

Revenue collected under SGST belongs to the State Government. However, the mainstream framework of the state governing body will be supervised by the central government. Each state will be having their own State Authority to collect SGST.

3. Integrated Goods & Services Tax (IGST)

GST focuses on the concept of one tax, one nation. IGST stands for Integrated Goods and Services Tax which is charged on the supply of commodities and services from one state to another state. For example, if the supply of goods and services occurs between Gujarat and Maharashtra, IGST will be applicable.

Under Article 269A of the Indian Constitution, the inter-state trade and commerce activities that involve the movement of commodities and services shall be levied with an integrated tax (IGST) under the GST regime. The Government of India will collect the revenue under IGST. Further changes can be made by the Goods and Services Tax Council of India.

4. Union Territory Goods & Services Tax (UTGST)

As we have already learned about CGST and SGST which are intra-state taxations and IGST which is inter-state, the union territories in India are accounted under a specialized taxation called Union Territory Goods and Services Tax as per the GST regime 2016. It will subsume the various taxations, levies and duties with one uniform taxation in Union Territories as well.

Conclusion-

GST will surely boost the country's economic growth and ease of doing business in overall industrial sectors. The significant types- CGST, SGST, IGST and UTGST will provide a

smooth mechanism of tax collection for the respective central, state and union territory governments of India. It will begin a new phase in India's economy by providing logistics and supply chain efficiency and state-based parity that the country requires the most.

GST is the most logical steps towards the comprehensive indirect tax reform in our country since independence. GST is leviable on all supply of goods and provision of services as well combination thereof. All sectors of economy whether the industry, business including Govt. departments and service sector shall have to bear impact of GST. All sections of economy viz., big, medium, small scale units, intermediaries, importers, exporters, traders, professionals and consumers shall be directly affected by GST... One of the biggest taxation reforms in India -- the Goods and Service Tax (GST) -- is all set to integrate State economies and boost overall growth. GST will create a single, unified Indian market to make the economy stronger. Experts say that GST is likely to improve tax collections and Boost India's economic development by breaking tax barriers between States and integrating India through a uniform tax rate. Under GST, the taxation burden will be divided equitably between manufacturing and services, through a lower tax rate by increasing the tax base and minimizing exemptions.

References:-

1. economictimes.indiatimes.com/topic/GST
2. GST books
3. www.moneycontrol.com/newstopic/gst/
4. www.businessstandard.com/article/economy-policy/gstreform-may-be-implemented-after-

SIGNIFICANCE OF PERFORMANCE MANAGEMENT IN THE ORGANIZATION

Dr. Manisha A. Navare Kulkarni
B.Y.K. College of Commerce, Nashik
manishanavare@reddiffmail.com

Abstract: In any organization human resource is the valuable asset. Performance management activities include goal setting, implementation of goals setting, construction of development plans, and career planning providing coaching, feedback, and recognition. Performance management improves the higher levels of job performance, Job satisfaction, employee commitment and job retention determines the employee engagement in the organizations. Engaged employees are highly involved in the organization with a great enthusiasm, great morale and highly motivated. This paper focused on a conceptually approach of the performance management and how it is improves employees performance in the organization.

Keywords: *Performance, Performance management, Employee engagement, Organization*

Introduction- Employee's performance means it is the act of accomplishing the task which is given by Organization. Performance appraisal plays a key role in appraising the performance of employees. It's the critical work of the human resource department to assess the work of the employees. Performance appraisal is the heart of the performance management. Performance management is the instrument which manages the performance of individuals, teams and organizations within an agreed framework of planned goals, standards and competence requirements. Performance management is the process which assists in improving the performance and their engagement in the organizations. Many organizations especially multinational organizations face the challenges of employee engagement and their retention in the organizations. Performance management creates and enhances the morale and motivation of employees in the organizations.

Objectives- The objectives of the present paper are as follows:

1. To study the concept of performance management.
2. To study the relationship between performance management and employee performance.

Hypothesis- The hypothesis of the present paper is as follows:

1. The Performance Management is supportive for the development of the employee performance.

Research Methodology- For this study secondary data collection method is used such as various research papers, journals, magazines, books, websites etc.

Review of Literature - Dessler Gary (2005) indicated that in the organizations performance management impacts on the several things such as employee's retention, employees' promotion, and transfer, training and development, rewards, benefits etc. Performance management assists employees in guiding, developing, appraising for continuous improvement efforts which improves individual, team and organizational performance.¹

Rao Subba P. (2010) indicated that management should develop a legally defensible performance appraisal system. Organization should follow some guidelines to develop a legally defensible appraisal system i.e. use clearly defined individual dimensions of job performance rather than undefined, global measures of job performance.²

Key Concepts –

Performance Management - Performance Management refers to the entire process of appraising performances, giving feedback to the employees, and offering rewards or punishments to them.³

Dimensions in Performance Management-

Performance Appraisal- In this process employees' evaluated current and past performance compare to their standard performance. There are various traditional and modern methods of performance appraisal. It involves ranking method, graphic rating scale method, forced distribution method, critical incident method, MBO, electronic performance monitoring (EPM), behaviourally anchored rating scales, human resource accounting method etc.

Process of Performance Management-

The following is the process of performance management:

1. Setting goals and targets- This is the first stage. Setting SMART (specific, measurable, achievable, relevant and time bounded) goals and targets is the important part of the performance management. Also clearly define the performance of the employees is necessary which supports the organization's strategic goals.
2. Performance Appraisal process- For appraising the performance of the employees' organization uses two types of methods i.e. traditional methods and modern methods. It's depending upon the organization.
3. Measuring Performance- In this step rater measures the actual performance of employees and it compare to the standard performance.
4. Feedback and Coaching- This step is very important. After measuring the performance if the performance of the employee is satisfactory there is no need to

coaching but if the performance is unsatisfactory there is need to coaching. In that case, organization should conduct special coaching for improving their performance through senior and experience employees.

The purpose of performance management is to make sure that employee goals, behaviors used to achieve those goals and feedback of information about performance are all linked to the corporate strategy. It's crucial process.⁴

Difference between Performance Appraisal and Management-

Table 1.1

Following is the difference between Performance Appraisal and Management-

Contents	Appraisal	Management
Primary Focus	Assess not only performance but also potential for performance	Improve employee performance and development
Frequency	Usually annually	Continuous
Degree of formality	High	Low
Activities involved	Designing appraisal programmes and build employee data-base	Set of HR activities designed and executed to assess and improve performance
Leadership	Directive, evaluative	Facilitative, coaching

Source: K. Aswathappa (2014), Human Resource Management⁵

Significance of Performance management in the Organization-

1. Assist in achieving the Goals- Goal setting and implementing is the essential part of the Performance Management. It assist the employees how to accomplish the goals of the organization.
2. Improve the skills- In the performance management it includes training and development. It increases skills of the employees according to the job requirements. The value of employees and their progress all the way through training and education are key features in shaping long-term profitability of the organization.
3. Leadership Development and Succession Planning- Performance management provide an indication of employees with leadership potential or leadership development needs. It increases skills of human resource managers related to leadership competencies. So HR manager can easily make the succession plan for the organization.
4. Increases Employee Engagement -Performance Management helps to Boost Employee Engagement. Engaged employees stay longer, actively involve themselves in the workplace and produce better results.

5. Increases Productivity- Performance Management improves levels of employee engagement. It is a key to boosting productivity and maximising return of investment.
6. **Increases Employee Retention**-Performance management also encourages organizations to reward and recognize their employees. Employee recognition gives him motivation in the organization. Lack of recognition employees may leave a job. They want to be appreciated for their hard work. It plays a good role in their retention in the organization.⁶

Testing of Hypothesis-

The Performance Management is supportive for the development of the employee engagement.

Many organizations focus on framing performance management system for employees. It may increase higher levels of job performance, morale and motivation of employees in the organization. Employee engagement is affected by many factors which involve both emotional and rational factors relating to work and the overall work experience. It is a key of employee engagement. Thus it is supportive for the development of the employee engagement. So that the hypothesis 1 is true.

Findings and Conclusion-

Performance management is the key driver of employee engagement at each stage. Performance management is a process by which managers and employees work together to plan, monitor and review an employee's work objectives and overall contribution to the organization. More than just an annual performance review, performance management is the continuous process of setting objectives, assessing progress and providing on-going coaching and feedback to ensure that employees are meeting their objectives and career goals. For a performance management system to be effective, employee progress and performance must be continuously monitored. If the organization determines and implements proper performance management system and use the model of performance management surely organization enhances the employment engagement. Performance management process can enhance performance by fostering employee engagement. The organization can also achieve the goals and targets successfully due to performance management.

Reference-

1. Dessler Gary (2005), Human Resource Management, Prentice Hall of India, New Delhi, pp.310-312.
2. Rao Subba P. (2010), Personnel and Human Resource Management, Himalaya Publishing House, Mumbai, Page 149.

3. K. Aswathappa (2014), Human Resource Management, Mc Graw Hill Education (India) Private Limited, New Delhi, Page 322.
4. Fisher Cynthia D, Schoenfeldt Lyle F., Shaw B.James (2009), Human Resource Management, Biztantra, New Delhi, pp.420-422
5. K.Aswathappa (2014) Ibid, pp. 356
6. <https://www.techfunnel.com/>

A REVIEW ON E-PHARMACY IN INDIA – SWOT ANALYSIS

Mr. N. P. Awari

Assistant Professor,

S.N.G. Institute of Management & Research, Pune, Maharashtra, India

unnatiawari@gmail.com

Dr. P. B. Suryawanshi

Director, Master in Business Administration

K.B.H.I.M.R, Malegaon, Maharashtra, India

pbs.mgv@gmail.com

Abstract- In the era of digitalization and technology everything is available in single click. Peoples are shifting towards digitalized platforms to purchase the products due to the value propositions offered by marketers. To purchase the products online through the various shopping sites like Amazon, Flipkart, Snap deal etc. is becoming common and popularizes practice in India due to convenience, customized benefits and promotional activities by marketer. Buying of medicines through Online/E-Pharmacy sites (E-Buying) is also not exception for it. Due to increase in the rate of chronic diseases like diabetes, high blood pressure, obesity, asthma, behavioral shift of peoples towards more digitalized platform due to COVID-19 induced lockdown and to maintain social distancing to protect from novel corona virus infection the E-Pharma industry is mushrooming in the E-Commerce segment across the world. E-Pharmacy/Online pharmacy is advantageous to consumers likewise it is disadvantageous also. As the E-Pharma industry having the tremendous growth opportunities in coming years the business is also challenged by various issues. In this research paper researcher attempt to understand the concept, major players, SWOT analysis, and Regulatory framework of E-Pharma industry in Indian context.

Keywords- *E-Pharmacy, Strengths, Weakness, Opportunities, Threats, Regulatory Framework*

Introduction-

The E-commerce has influenced the different magnitude of the public and commerce in India. Entrepreneurs are exploring the use of E-commerce in various industry and public domain;

E-Pharma industry is also not exclusion to it. E-commerce has raised the opportunities in health care sectors including E-health, E-prescription, E-pharmacy and Telemedicine and etc.

During the past decade, the internet has become an accepted way to purchase products and services. Purchasing cloth, food, books, cinema tickets, tours and travels even groceries over the Internet is perceived as normal behaviour by all. Online shopping is convenient and products are delivered directly to your doorstep, promptly and efficiently.

Similarly, purchasing medicines online is becoming popular amongst the consumers in India and also globally. Online pharmacies will soon be seen as the most reliable mode of

purchase, giving tough competition to the existing chemists and druggists brick and mortar stores.

Factors driving the growth for E-Pharmacy in India include rising number of people with unmet medical needs due to large population and increasing penetration of internet in both urban and rural India. With the rapidly changing consumer behaviour in India supported by shift of peoples towards more digitalized platform due to COVID-19 induced lockdown and need to maintain social distancing to protect from novel corona virus infection there is a huge demand for accessing a wide range of health care products at the click of a button, and at competitive prices.

Due to increase in the rate of chronic diseases like diabetes, high blood pressure, obesity, asthma etc. in Indians, E-Pharmacy is mushrooming in the E-Commerce segment. Several Indian government programmes in health care segment like Make in India, Digital India, Jan Aushadhi (for promotion of generic medicines), Tele-medicine and E-Healthcare are helping India to improve their health in a quality manner.

Like every business/Industry has a Strengths Weakness, Opportunity and Threats, Online pharma industry also no exemption for it. E-Pharmacy/Online pharmacy is advantageous to consumers in many ways likewise it is disadvantageous also. As the E-Pharma industry having the tremendous growth opportunities in coming years the business is also challenged by various challenges.

Objectives

1. To understand the concept of Online/E-Pharmacy.
2. To carry out SWOT analysis of E-Pharmacy.
3. To study the regulatory framework for E-Pharmacy in India.

Research Methodology-

The data collected is descriptive. Secondary research was conducted to carry out SWOT analysis of E-Pharmacy, to understand the concept of Online/E-Pharmacy with major E-Pharma players of online pharma industry and to study the regulatory framework for E-Pharmacy in Indian context. The information and data for the research is collected through secondary sources i.e. published articles, journals, newspapers, reports, books and websites.

Literature review-

E-Pharmacy in India is contemporary area of research and research work on it is also limited in Indian context. Literature review of few of the literatures is given below-

Saraswat S, Jain R K, Awasthi S. (2020) studied the various advantages and concerns for people's health due to online pharmacies in India. According to the study it is observed that to overcome with the challenge posed by the online pharmacies to Indian patient's and minimize risk and enhances benefits, the government should work on the development of policy and regulatory framework to control the practices of online pharmacies and on other hand patients must be made aware about the risks of purchasing medicines from rough pharmacies.

Singh H, Majumdar A, Malviya N (2020) discussed the E-Pharmacy Impacts on Society and Pharma Sector in Economical Pandemic Situation due to COVID -19. Researcher focused the how E-Pharmacy was benefited to society, government, during the pandemic. Researcher also pointed out the basic issues and challenges related to online pharmacy.

Ajai Kumar J (2020) studied the SWOT analysis of online pharmacy in India. According to the study it is concluded that online pharmacy in India has great contribution to economic wellbeing of country with growing growth of pharma industry in India. According to the study it is observed that we also need to develop the strong regulatory support system to make the E-pharmacy model more foolproof to overcome the various challenges faced by Indian online pharmacy industry.

Discussion-**Online Pharmacy/E-Pharmacy-**

E-Commerce has today become a booming industry in India, with hard competition among global and domestic industry giants like Amazon and Flipkart to get larger segment of the market share. With the number of segments of E-commerce, E-Pharmacy is one of the segment which is untapped yet having the huge scope and potential for growth in future.

An E-Pharmacy is also called as online pharmacy, Internet pharmacy- pharmacy that operates through the internet by selling medicines and health care products with established code of conducts and SOP.

Internet making all the things easy & convenient. Patients can now buy the medicines and other health care products by the use of prescription of registered medical practitioner and order the medicines via use of internet & receive them at their own doorsteps.

More and more people prefer to use the online pharmacy instead of going to physical offline pharmacy. E-pharmacies are at initial stage in the Indian E-commerce industry landscape, which is getting better interest from government and investors in the last couple of years. The online pharmacy market is gradually gaining drive in the E-commerce industry with increased market penetration in both urban and rural India. Several entrepreneurs are keen to take the part of rapidly growing online pharma industry.

U.S leading E-commerce company Amazon have started the online pharmacy services in India. Reliance retail has taken the majority of shares in Chennai base E-Pharma company Netmed and Pharmeasy is going to merge in Medilife are the evidences for growing E-Pharma industry in India.

Components of online pharmacy-

- Digital media
- Network of pharmacist
- Vigilance and monitoring by law
- Stakeholders

Major players of Online/E-Pharma Industry-

Sr.no	E-Pharma Company	Details
1	1 mg	New Delhi based E-pharmacy
2	Medilife	Bangalore based E- pharmacy
3	Netmed	Chennai based E- pharmacy
4	Pharmeasy	Mumbai based E-Pharmacy
5	Apollo Pharmacy	Chennai based E-pharmacy
6	Mchemist	New Delhi based E-pharmacy
7	Med Plus Mart	Hyderabad Based E-Pharmacy
8	Medidart.com	Bangalore Based E-Pharmacy

Online /E-Pharmacy /Internet pharmacy model-



Fig-Online /E-Pharmacy /Internet pharmacy model-

(Source:-E-Pharmacy Impacts on Society and Pharma Sector in Economical Pandemic Situation: A Review

Journal of Drug Delivery & Therapeutics. 2020; 10(3-s):335-340)

SWOT Analysis-

<p>Strength:-</p> <ul style="list-style-type: none"> ➤ Customer convenience ➤ Competition based low cost ➤ Time saving on pharmacy visit ➤ Nondisclosure of medical conditions of individuals ➤ Avoiding of Travel and Waiting period in offline pharmacy purchase ➤ Control on illegal drug delivery and usage ➤ Better quality drugs due to choice of many brands ➤ Reduces the visits to pharmacy ➤ Physical distancing to avoid infections(e.g. Covid 19) ➤ 24/7 service ➤ Ease of access ➤ E-consultation ➤ Policy of refund ➤ Price comparison ➤ Sales promotion(Offers ,discounts, schemes etc) 	<p>Weakness:-</p> <ul style="list-style-type: none"> ➤ Substandard or counterfeit or illegal medicines ➤ Illegal website or internet securities ➤ Non-availability of particular brand of drug specially prescribed by doctor ➤ Easy availability of Community pharmacy shops ➤ Chance of ordering wrong medicines ➤ Uncertainty about timely delivery of the medicine ➤ No physical evaluation in place ➤ Safeguard issue ➤ Chances of fraud ➤ Adulteration of drugs ➤ Influence business of offline pharmacists ➤ Encourage self medication ➤ Chance of misuse
<p>Opportunities:-</p>	<p>Threats:-</p>

<ul style="list-style-type: none"> ➤ Digitalization ➤ Lawful/Fool proof internet pharmacy ➤ Covid19 pandemic/Physical distancing/Distance selling ➤ Growing internet/Smartphone usage worldwide ➤ Rise in investment by major players in E-pharma industry ➤ Competition ➤ Increasing OTC drugs ➤ Rising awareness among users regarding benefits of Ecommerce ➤ Change in customer behavior regarding increasing demand for convenience ➤ Increasing adoption of digital technology in health care sector ➤ Increase in lifestyle disease like diabetes and cardiovascular disorders 	<ul style="list-style-type: none"> ➤ Law and regulations of government ➤ Privacy concerns ➤ No direct interaction ➤ Fraud/Risk ➤ Partial coverage of all pin codes ➤ Competition to online pharmacy from physical retail store ➤ No expiry date check ➤ Unstructured grievance handling system ➤ Illegal website ➤ Drug addiction ➤ Doctor-Pharmacist-Patient: this tricycle may split
--	---

Regulatory framework for E-Pharmacy in India

An association of brick and mortar retail chemist, (All India Organization of Chemists and Druggists, AIOCD), called strike of all its 8 lacs members across India on September 27, 2018 to involved the attention of Indian government to release a powerful draft rule on the functioning of E-Pharmacy in India.

The drug controller General of India (DCGI) Mr. Eswara Reddy said that “Under the rules it has been proposed that those who want to do the online/E-pharmacy Business will have to register with the Central Drugs Standard Control Organization”.

Thus, Part VI - "Sale of Drugs by E-Pharmacy" has been planned to be added to the Drugs and Cosmetics, Rules 1945. September 2018, the Union Health Ministry of India issued the draft rules on sale of drugs by E-Pharmacies in order to control the online trade of medicines and health care products PAN India. This interim draft ended the entire dispute adjacent to online Pharmacies. It also declared that, no one will give out or sell, store, show or offer for sale of drugs through Internet/E-Pharmacy if not registered. Some of the significant guidelines planned in draft rules consist of:

- Registration
- E-pharmacy portal

- Protection of privacy
- Sale through cash/credit memo
- Measures to tackle counterfeit drugs, unauthorized sale and expired products
- Prohibition of certain Drugs
- Periodic Inspection of E-pharmacy
- Details of Drugs and Patients on the E-pharmacy portal
- Verification by registered pharmacist
- Prevention of unauthorized sale

Laws for online/E- Pharmacy/Internet Pharmacy -

The following laws are applicable to online pharmacy in India-

- Drug and Cosmetics Act 1940
- Drugs and Cosmetic Rules 1945
- Pharmacy Act 1948
- Indian Medical Act 1956
- Laws related to e-commerce are defined under the Information Technology Act, 2000.

Conclusion-

1. Internet making all the things easy & convenient. Patients can now buy the medicines and other health care products from the various E-Pharma companies like 1mg, Netmed, Pharmeasy, Apollo pharmacy, Myaramed, mchemist, Medilife, Med plus mart, Medidart.com and other.
2. Online/E pharmacy is at initial stage in India and not started yet in full fledged manner compared to purchasing the other products through online platforms.
3. E-Pharmacy/Online pharmacy is beneficial to consumers similarly it is harmful also. As the E-Pharma industry having the great expansion opportunities in coming years the business is too challenged by different issues.
4. To overcome the weakness and Threats of E-Pharmacy we require building up the strong regulatory support system to make the E-pharmacy model more foolproof to overcome the various challenges faced by Indian online pharmacy industry.

References-

1. Architha, A., Shabaraya, A. R. (2018) "Users Perspectives on Online Pharmacy Model" (International Journal of Health Sciences and Pharmacy (IJHSP), ISSN: 2581-6411, Vol. 2, No.1, June 2018.)

2. Chordiya, S.V., Garge, B.M. (2018) "E-Pharmacy vs. Conventional pharmacy" (International journal of comprehensive and advance, pharmacology Dec.2018:3(4):121 123)
3. Chakraborty, P., Satsangi, A. (2019) "Online pharmacy in India-A study on digital marketing perspective" (Research article-Special issue-2 for International conference on sustainability development-A value chain perspective, Management development Inst, Musrhidabad, West Bengal).
4. Desale, P., Joshi, S., Sayyed, T., Solunke, J., Kure, M (2018) "E-pharmacy vs. Conventional pharmacy" (International Journal of Research in Pharmacy and Pharmaceutical Sciences ISSN: 2455-698X Impact Factor: RJIF 5.22 Volume 3; Issue 4; July 2018; Page No. 45-47)
5. Desai C. (2016). Online pharmacies: A boon or bane? (Indian journal of pharmacology, 48(6), 615–616. <https://doi.org/10.4103/0253-7613.194865>)
6. Jain, A (2020) "Online Pharmacy in India-A SWOT Analysis" (2020) (Parishodh Journal ISSN NO: 2347-6648)
7. Priyanka VP, Ashok BK (2016). "E-pharmacies regulation in India: Bringing new dimensions to pharma sector. (Pharm Regul Aff 2016; 5:175.)
8. Priya, N. S., Middha, A. (2019), "A Study on Knowledge, Perception and Practice of Online Pharmacy among Young Adults in India" (International Journal of Research in Engineering, Science and Management Volume-2, Issue-1, January-2019, ISSN (Online): 2581-5792)
9. Singh, H., Majumdar, A., Malviya, N. (2020), "E-Pharmacy Impacts on Society and Pharma Sector in Economical Pandemic Situation: A Review" (Journal of Drug Delivery & Therapeutics. 2020; 10(3s):335340, ISSN: 2250-1177)
10. FICCI E-Pharmacy white paper-E-Pharmacies at COVID-19 frontline (August 2020) <http://ficci.in/spdocument/23316/FICCI-ePharmacy-Whitepaper.pdf>
11. Websites-
 - ✓ <https://www.netmeds.com>
 - ✓ www.pharomeasy.in/Discount/Medicine-Online
 - ✓ www.1mg.com
 - ✓ www.medlife.com

INNOVATIVE AND CREATIVE THINKING HELP TO ENTREPRENEUR TO SURVIVE SUCCESSFULLY EVEN IN PANDEMIC SITUATION OF COVID-19

Manjusha Arun Thorat - Patil

Ph.D. Scholar,
Research center: MSG College, Malegaon

Dr. Sanap S.B.

Research Guide, MSG College, Malegaon

Abstract:- The global pandemic called Covid-19 caused a huge upheaval all over the world. Along with global health, the epidemic hit the world economy hard. The virus has brought a great crisis to the whole world. With no background whatsoever, it took almost a year to find and implement measures to prevent the spread of the virus. And while recovering from it, second wave of the virus hit the world in a more deadly form. To prevent the spread of this virus, each nation took steps according to the situation.

In this present research study, the researcher, try to track the impact of Covid-19 virus on entrepreneurs. It was observed in the findings that the “Innovative and Creative Thinking Help to Entrepreneur to survive successfully Even in Pandemic Situation of Covid-19. entrepreneurs who have a creative thinking, turned this Business crisis as an opportunity. In this time of epidemic, some entrepreneurs have proved themselves by finding hidden opportunities even in dire circumstances. The result of the present study have inspiring and motivational for entrepreneurs that “Without getting exhausted under any circumstances, we must stand up to all the possible and impossible challenges and set an example to the world as a successful entrepreneur through our creative and innovative thinking skill.” This will serve a valuable information for the Journey of a successful entrepreneurs in despairing situation.

Keywords:- Covid-19, Pandemic, Lockdown, Entrepreneur, Economy, Creative and innovative thinking, Despairing.

Introduction:-

Definition of startup:-

“an entity, incorporated or registered in India not prior to five years, with annual turnover not exceeding INR 25 crores in any preceding financial year, working towards innovation, development, deployment or commercialization of new products, processes or services driven by technology or intellectual property.”¹

An entrepreneur

The term was originally a loanword from French and was first defined by the Irish-French economist Richard Cantillon. Jean-Baptiste Say, a French economist, is believed to have coined the word "entrepreneur" in the 19th century - he defined an entrepreneur as "one who undertakes an enterprise, especially a contractor, acting as intermediately between capital and labour". A broader definition by French Economist J.B. Say (1800) "The entrepreneur shifts economic resources out of lower and into higher productivity and greater yield.

India is an agricultural country and According to Amitabh Kant research article in economic times. (2019), 50% of Indian population is dependent on agriculture for their livelihood. Despite being an agricultural country the agriculture contributes is only 14% in GDP of India while service sector contribute 60%. After the implementation of Industrial policy 1991, Indian industries significantly contributes in high employment generation, increase the flow of foreign currency through increasing exports as well as improving the standard of living of Indians, and making India strong globally. The Startups as well as MSME's play a crucial role in economic growth. Right now, India is at a unique position in Entrepreneurship therefore Government as well as private financial institution wants Indian entrepreneurs and startups, to succeed and make their presence beyond the world. the Govt. of India and the Ministry of Micro, Small, and Medium Enterprises (MSME) have launched several unique schemes and programs like “Atma Nirbhar Bharat” and “Make in India” to empower the startups and MSMEs in India. According to the MSME TEAM SEPTEMBER 24, 2021, the Govt. of India wants to increase the contribution of MSME's in India's GDP from 29%(current) to reach 50% by 2024. ¹-Startupindia.gov.in-Action plan -19th Jan, 2016.

Current Scenario of Startup And MSME in India - The MSMEs in India are playing a very significant role by providing large employment opportunities, reducing regional imbalances through industrialization of rural & backward areas, and help to distribute the national income and wealth equally.

As per the National Sample Survey (NSS) 73rd round, conducted by National Sample Survey

Office, Ministry of Statistics & Programme Implementation during the period 2015-16, there were 633.88 lakh unincorporated nonagricultural MSMEs in the country engaged in different economic activities as follows:-

Sr. No	Industry	%
1	Manufacturing Industry	196.65 lakh
2	Non-captive Electricity Generation and Transmission	0.03 lakh
3	Trade	230.35 lakh
4	Other Services	206.85 lakh
	Total MSME	633.88 Lakh

Table no:-1.Total MSME in country (2015-16)

As per that Survey, despite the Corona situation in India total MSME registration was 1, 02, 32,451 till 30th June, 2020. Uttar Pradesh had the largest number of estimated MSMEs with a share of 14.20% . As well as the Maharashtra state having fourth place in that ranking. this sector has been creating 11.10 crores jobs (360.41 lakh in Manufacturing, 0.07 lakh in Non-captive Electricity Generation and Transmission, 387.18 lakh in Trade and 362.82 lakh in Other Services) in the rural and the urban areas across the country. According to the declaration of NASSCOM (2017). That - India is the world fastest growing startup ecosystem as well as the world's 3rd largest tech startup ecosystem.

Government Scheme and Policies to Promote the Starts-Up and Entrepreneurial Development of India - In the year 2016, the Prime Minister of India, Shree Narendra Modiji has launched the “Startup India Initiative.” The main idea behind that is to promote the Entrepreneurial spirit within Nation. Under this, the Government of India has launched various schemes for the development of entrepreneurs. Which mainly involves the following schemes.

1. Startup India

Startup India scheme is an important government scheme that was launched on 16th January 2016. The main aim of startup India is to promote and support the start-ups in India by providing bank finances. The major objective of Startup India is to discard some of the restrictive States Government policies like-License Raj, Land Permissions, Foreign

Investment Proposals and Environmental Clearances.

2. ASPIRE (A scheme for Promoting Innovation & Rural Development)

Approximately 56% of the Indian population lives in rural India. Therefore the Indian Government continuously made efforts to boost the rural economy from grassroots level. And for same, ASPIRE aims at increasing employment, reducing poverty, and encouraging innovation in rural India through Agro Based industry.

3. Pradhan Mantri MUDRA (Micro Units Development Refinance Agency) Yojana

The government of India has introduced this scheme on 8th April, 2015 to support small Business Industry which include non-corporate and Non-agro Small and Medium scale Enterprise. Under this scheme the Loan has been categories as – Tarun, Kishor & Shishu. The government allocated INR 10,000 Crores to promote start-up culture in India. as per this scheme, MUDRA bank provide start up loan up to INR 10 lakhs to small Entrepreneurs.

4. Modified Special Incentive Package Scheme (M-SIPS)

This scheme Launched by Department of Electronics and Information Technology with co-operation of Center for Development of Advanced Computing (CDAC). M-SIPS aim to ‘promote large-scale manufacturing in the Electronic System Design and Manufacturing (ESDM) sector.

5. The Venture Capital Assistance Scheme

This scheme Launched in 2012 by Small Farmers Agri-Business Consortium (SFAC), its aims to assist agriculture based entrepreneurs to boost their skills and Innovations.

Review of the related Literature

There has been literature available on Entrepreneurship with innovative skill and creativity. Dr. Ian Fillis & Ruth Rentschler (2010) suggest that a number of potential avenue outside the conventional boundaries of entrepreneurship. Innovations which can help inform future research activities. Creativity is potentially most useful within the smaller enterprises as a way of overcoming barriers to acquiring resources and in terms of deriving alternatives and lower cost solution to solving problems.

Keyvan Gholami & Arman Karimi (2014) suggest that to develop creativity, innovative entrepreneurship in an organization, some conditions are required that if they are achieved, creativity will be flourished among members and they enthusiastically start innovating by the combination of creative and innovative actions, we hope to implement appropriate form of Entrepreneurship.

Roma Priya (2020) provide a few tips to stay connected and afloat during shutdown that- Communicate transparently with customers, maintaining healthy relationship with contracted parties, Managing employees & related optimization, communication with stakeholders and keep your team engaged. Also Suggested that, during this testing times, startup entrepreneurs will have to adapt to a new set of rules and be mindful of the following aspects to alleviate risks and to survive the slowdown caused by the impact of Covid-19.

C.S. Richard Chan & Annaleena Parhankangas (2016) investigate the effect of innovativeness on crowd funding outcomes. Extremely innovative ventures are preferred by equity investors (Kortum & Lerner 2000)

Purpose of the Study

The main purpose of the study was to examine the Entrepreneurs that how they can survive in pandemic situation of COVID-19. And how can they turn the situational challenges as an opportunity to become a successful Entrepreneur. The research questions that guided the present study are:

1. What exactly was the attitude of the entrepreneurs towards this COVID-19 pandemic?
2. What are the main challenges that they have face while surviving as entrepreneurs in this pandemic situation?
3. Did entrepreneurs use some innovative strategies to stay afloat in the face of this epidemic?
4. Did the entrepreneurs get Government help to sustain in Business?
5. Did the entrepreneurs accept the changes required to survive in the industry?
6. Did they find some hidden business opportunities as an entrepreneur in this dire situation?
7. Did they immediately turn that hidden opportunity into a new business line?

8. Which online platform they frequently use for online business dealing and meeting during Covid-19.

Objective of the study

The main objective of the study is to gauge that “Innovative and Creative Thinking Help to Entrepreneur to survive successfully even in Pandemic Situation of Covid-19”

Methodology of the research

Covid-19 adversely affects the Indian Economy the Industry which is the main pillar of Economy get huge harm. Therefore it's the need of hour to study about the solution which helps to sort out and settle these unrecovered damages of Indian Industries. The researcher has made Google form to gauge that how the Innovative and Creative Thinking Help to Entrepreneur to survive successfully even in Pandemic Situation of Covid-19. For this present research work, researcher collects the data from three districts of Maharashtra- Nashik, Ahmad Nagar and Pune. Out of 175 respondent only 100 respondents give response, which are selected by convenience sampling method. And categories those in four categories as follow:-

Sr. No.	Types of Entrepreneurs	Number of Sample
1	Manufacturing & production Industry	37
2	Service Industry	23
3	Trading Industry	16
4	Profession	24
	Total:-	100

Table:-2 classification of sample of respondent

Researcher mailed this Google form to selected respondent, to know about their creative and Innovative Ideas which help them to survive successfully in the pandemic situation of Covid-19. Various aspects are included in Google form to know the strategies of entrepreneurs during this pandemic situation. E.g. Challenges occur and face within Covid 19, Government support through financial assistance scheme and Policy, etc. The respondent were asked to provide their views as an entrepreneurs, regarding their survival in pandemic situation In Part-A. And they have to rate the statement as strongly disagree, disagree, can't say, Agree and strongly agree In part B of the form.

Result of the Study

The result of this present study are based on the analysis of the responses, which are divided in the 2 subcategories as follows:-

Part –A Views of Entrepreneurs regarding their survival in pandemic situation

1. What problems you have faced during COVID-19 that you have never seen before in your entrepreneur life?

48% of the Entrepreneurs responded that they have face a problem like –Lockdown which they have never seen before, and because of that they suffer a huge losses like –spoilage of perishable finished goods due to market closer, Delay in production process due to unavailability of raw material, fail to deliver the goods on time as all means of transportation are closed due to complete lockdown. In this period people only focused on buying essentials product like food items, grocery, vegetable etc. as a results demand for non-essential or Luxurious goods declined. Therefore Business related with that luxurious or Non-essential category get heavy losses. 52% of the Entrepreneurs responded that all these incidents did not have much effect on them. Since their business is in the list of necessities of life, therefore they earn sufficient in this adverse situation also.

2. Due to COVID-19 did you have make some specific changes in your existing business?

46% of the Entrepreneurs responded that they have reduced their volume of production than actual. They also terminate excess worker to reduce pressure of salary and wages. Due to unavailability of raw material they reject their previous orders. And out of fear they stop to accept new orders. This situation caused a major upheaval in the business, which change their attitude toward business.

54% of the Entrepreneurs responded that they make positive changes in their existing Business. They tried to find opportunities in this challenging situation. They started ancillary business to support their existing business. They took steps to see how the present labour be utilized in other business line rather than being laid off. And this is a very useful invention for the society to help the workers in such an adverse situation without wielding the ax of unemployment.

3. How did you solve these problems by your creative & innovative thinking style?

23.5% of the Entrepreneurs responded that –without panicking in such a situation, they tried to figure out how to solve these problems, and sustain the business during this dire situation. Entrepreneurs, especially those involved in the manufacturing and supply of essential commodities, have started ancillary businesses, such as the manufacturing and supplying the Mask, Sanitizer, shield etc. And those ancillary products helped them to offset the losses caused by COVID-19.

76.5% of the Entrepreneurs responded that it was not possible for them to start ancillary business easily. Due to lack of sufficient capital, and not being prepared to take any kind of risk of pandemic situation, they preferred to continue with existing business.

Part- B	Experience of Entrepreneurs during Covid-19					
Sr. No.	Statement	Strongly Disagree	Disagree	Can't say	Agree	Strongly Agree
1.	Do you think that, the COVID-19 adversely affected your Existing Business?	-	17.5 %	6.5%	23.5%	52.5%
2.	Has this COVID-19 change your attitude toward business Negatively	-	56%	5%	24%	15%
3.	Did you get the support from Government to sustain the business in this situation?	-	60.1 %	15.9%	12.5%	11.5%
4.	Has this COVID-19 change your thinking that, Business is big Risk?	-	12.4%	6.6%	78.7%	2.3%
5.	Do you think that difficult situations bring new opportunity for you?	-	15.5%	5.5%	67.2%	11.8%
6	Did you find any hidden opportunity in this challenging situation?	-	12.7%	8.3%	66.5%	12.5%
7	Did you immediately turn that hidden opportunity into business?	-	56.9%	2.1%	28.3%	12.7%
8	Do you think that you can overcome any situation if you have Creativity and Vision?	4.1%	27.6%	5.9%	48.7%	13.7%
9	Does this situation make you think that a job is better than a business?	-	58.6%	9.2%	22.3%	9.9%

10	Did you think that online platform are convenient for business dealing and business meeting during pandemic like COVID-19?	--	12.5%	12.5%	58.4%	16.6%
----	--	----	-------	-------	-------	-------

Table No-3. Responses by Respondent

1. What kind of support expected by Entrepreneurs from the government to survive in this situation?

The respondent expected that, to face with a situation like Covid-19, the government to waive their taxes of this pandemic period, as well as exempt the interest on Business loan. And provide insurance cover to their Businesses. They also expected that Govt. should curb the artificial scarcity of goods, strictly close the production of counterfeit goods, food adulteration, Hoarding and raising the prices of Goods.as well as revived the sick entrepreneurs for industrial development of the Nation.

2. What would be the Advice or Suggestions for entrepreneurs that they should face the situation without panic?

The respondent suggests as per their experience that In order to survive as an entrepreneurs in such a sudden crisis, it's very important for the entrepreneur to have artistry, foresight and creativity. He/she must have confidence on self. Even if it is decided to change the business in a difficult situation, they should accept it and make the necessary changes time to time .the entrepreneur must always inculcate an artistry in themselves in order to transform the difficulties encountered in the business in to opportunity.as well as entrepreneur should believe on scientific experiment .he should do various experiments in his business regularly. A person who is constantly lookout for different things and eager to do something new, he never fails in his business.

Limitations of the study

1. There were some methodological limitations in the study. The sample was drawn as per convenience of the researcher from only three districts because of Covid-19 limitations. The researcher received only 100 complete responses however; there was a long list of entrepreneurs in Nashik, Pune and Ahmednagar.

2. The entrepreneurs who are not familiar with online forms they avoid to fill the forms either it was provided in Marathi and English also. Moreover, some had filled incomplete form; therefore the sample size taken for the study was relatively small.

Entrepreneurial implications of the study

1. The research finding are very helpful for Entrepreneurs ,because through this research work researcher has explored so many hidden areas like –So many Entrepreneurs unknown about the principle of “Going Concern Concept” means Even with the slightest crisis, they tend to close their business in a hurry. According to the researcher, it’s essential for every entrepreneur to do their own SWOC Analysis. So that they can understand the strength and weaknesses in themselves and the challenges, they can overcome through their innovative skill and creative thinking’s.
2. The result of the study can help the entrepreneurs feel that business is a great way to move towards self-reliance not just as a means of earning money. Researcher also observe that many entrepreneurs working with Food making industries or Grocery, and vegetable trading, provide free meal to the poor people with a sense of social commitment. By knowing the importance of Innovative and Creative Thinking in business, there is a need to arrange training programs, Entrepreneurship orientation programs to effectively develop the entrepreneurs to survive successfully in adverse business situation.
3. During this research, researcher can also observe that, number of people lost their Jobs due to Covid-19.therefore they turn to start a trading of vegetables, mask, sanitizer and other related items. Its support them to survive in this situation, so many women entrepreneurs working with cosmetic industry, start Online trading as well as online beauty classes to utilized their public contacts. Some entrepreneur from food making industries also start cake& chocolate making online classes, as well as they start trading of raw material and related equipment of Cake making like-Bitter, blender, Nozzles, scope, pre-mix, syrups, whipped cream etc. During this pandemic entrepreneurs working in manufacturing of homemade finale ,detergent ,soap and other sanitizing material, start Sanitizer, hand wash and mask making as ancillary product, Through which they earn better profit.. Implications of the findings can suggest that every entrepreneur should constantly innovate in his business, change

himself according to the flow of time, learn modern technologies and at the same time grow the business by adding artistry to the business.

References:

1. Dr.Ian Fillis & Ruth Rentschler (2010). The Role of Creativity in Entrepreneurship Journal of Enterprising Culture. Retrived from: <https://www.researchgate.net/publication/46510531>
2. Keyvan Gholami & Arman Karimi (2014) the role of Creativity, Innovation and Entrepreneurship in the Organization. Bulletin of Environment, Pharmacology and Life Sciences. Vol 3(Spl issue II)2014:73-77
3. Roma Priya (25th April, 2020, 12:24 PM IST) The Economics Times.
4. C.S.Richard Chan & Annaleena Parhankangas(2016) Crowdfunding innovative Ideas: How Incremental and Radical Innovativeness influence Funding Outcomes (2016) journal of Entrepreneurship Theory and Practice. Retrieve from journals.sagepub.com:- <https://doi.org/10.1111/etap.12268>.
5. Ross Brown & Mare Cowling (28th Jan, 2021) The Geographical impact of the Covid19 Crisis on precautionary Saving, Firm survival and Jobs: evidence from the U.K.100 Towns & Cities. Internal Small business Journal researching Entrepreneurship. retrived from <http://doi.org/10.1177/0266242621989326>.
6. Alex Antonites & Juric Van Vuuren(Jan 2005) Inducing entrepreneurial creativity, Innovation & Opportunity Finding skill. South African Journal of Economic & Management Science. Retrieved from <https://www.researchgate.net/publication/289916305>

A STUDY OF PERCEPTION OF COMMERCE STUDENTS TOWARDS CHOICE BASED CREDIT SYSTEM

Dr. Kishor P. Bholane

Department of Commerce

Vinayakrao Patil Mahavidyalaya, Vaijapur, Dist.- Aurangabad.

Introduction:

Education plays enormously significant role in building of a nation. There are quite a large number of educational institutions, engaged in imparting education in our country. Majority of them have entered recently into semester system to match with international educational pattern. The present situation necessitates transformation and/or redesigning of system by introducing innovations and developing learner-centric approach. Majority of Indian higher education institutions have been following the system which obstructs the flexibility for the students to study the subjects/courses of their choice and their mobility to different institutions. There is need to allow the flexibility in education system, so that students depending upon their interests can choose inter-disciplinary, intra-disciplinary and skill-based courses. This can only be possible when choice based credit system (CBCS), an internationally acknowledged system, is adopted.

Choice Based Credit System:

The Choice Based Credit System means there are options available to students to select from the prescribed courses like core, elective, soft skill or minor courses and they can learn at their own pace and the entire assessment is based on a credit system. It is a flexible approach to study as it enables a student, enrolled with a particular course, to opt for and earn elective credits in other subjects of choice. Part-completion of an academic course in the institution of enrolment and part-completion in a specialised institution is also possible in this system. Choice based credit system is the solution for transformation of an education system from the traditional teacher oriented education to a student-centered education.

Advantages of the Choice Based Credit System:

Following are the advantages of CBCS:

- Shift in focus from the teacher-centric to student-centric education.

- Student may undertake as many credits as they can cope with without repeating all courses in a given semester if they fail in one/more courses.
- CBCS allows students to choose inter-disciplinary and intra-disciplinary courses according to their learning needs, interests and aptitude.
- CBCS makes education broad-based and at par with global standards.
- One can take credits by combining unique combinations. For example, Physics with Economics, Microbiology with Chemistry etc.
- CBCS offers flexibility for students to study at different times and at different institutions to complete one course.
- Credits earned at one institution can be transferred to another institution.

Types of Courses in CBCS System:

Under CBCS, students will study the following types of courses:

- 1) **Core Course:** A course, which should compulsorily be studied by a candidate as a core requirement is termed as a Core Course.
- 2) **Elective Course:** Generally a course which can be chosen from a pool of courses and which may be very specific or supportive to the subject of study or which enables an exposure to some other discipline/subject/domain is called an Elective Course.
 - a) **Discipline Specific Elective Course:** Elective courses may be offered by the main discipline/subject of study is referred to as Discipline Specific Elective. The University/Institute may also offer discipline related Elective courses of interdisciplinary nature.
 - b) **Dissertation/Project:** An elective course designed to acquire special/advanced knowledge and a candidate studies such a course on his own with an advisory support by a teacher/faculty member is called dissertation/project.
 - c) **Generic Elective Course:** An elective course chosen generally from an unrelated discipline/subject, with an intention to seek exposure is called a Generic Elective. (A core course offered in a discipline/subject may be treated as an elective by other discipline/subject and vice versa).
- 3) **Ability Enhancement Courses:** The Ability Enhancement Courses may be of two kinds: Ability Enhancement Compulsory Courses and Skill Enhancement Courses.

- a) **Ability Enhancement Compulsory Courses:** These courses based upon the content that leads to knowledge enhancement, such as Environmental Science and English/Hindi/MIL Communication. These are mandatory for all disciplines.
- b) **Skill Enhancement Courses:** These courses are value-based and/or skill-based and are aimed at providing hands-on-training, competencies, skills etc. The main purpose of these courses is to increase students' employability.

Literature Review:

Kelkar and Ravishankar (2014) analyzed teacher's opinions, problems faced and recommended suggestions for better implementation of the CBCS. Study revealed that students felt that the increased class size was a major hurdle in the successful implementation of the credit system. **Chaudhary Chetna (2012)** reported that the option must be introduced for the students in undergraduate and post graduate courses to choose additional subjects not related to their core courses. **Das Amutha Joseph (2012)** attempted to identify the unique features of choice-based credit system and the effect of helping students to decide on the choice of subjects which they want to learn. She concluded a credit system can function only when we start to see our students as mature individuals, capable of making their own decisions. **Thorat Sukhdeo (2009)** concluded that introducing CBCS can familiarize relevance of new ideas, concepts and knowledge to the concerned discipline. Institutions of higher education need to pay serious attention to the procedures for merit-based admission. **According to Stanley Jeyasingh (2005)**, CBCS was strongly resisted by the academic world. Students were compelled to be inside the classroom for the entire six hours a day schedule leaving no scope for independent study. There was no freedom for the first year student to take an advanced course or a third year student to take an introductory course.

Objectives of the Study:

- 1) To study the concept and advantages of Choice Based Credit System.
- 2) To study the various types of courses offered in Choice Based Credit System.
- 3) To study the overall perception of commerce students towards CBCS.

Research Methodology:

In this study descriptive research design is used. This study is limited to the

commerce students of Vinayakrao Patil Mahavidyalaya, Vaijapur. The sample of 100 students is selected by simple random technique. Data is collected from both primary and secondary sources. Primary data is collected by administering well-structured questionnaires and secondary data is collected through journals and websites.

Data Analysis and Interpretation:

The characteristics of respondents are shown in the following table:

Demographic Variable		Frequency	Percentage
Gender	Male	55	55%
	Female	45	45%
Age	20	20	20%
	21	50	50%
	22	30	30%
Course	B.Com.	70	70%
	M.Com.	30	30%

The above table shows that 55% of the respondents are male students and 45% are female students. Out of the sample of 100, 20% respondents are of 20 years, 50% respondents are of 21 years and 30% respondents are of 22 years. 70% of respondents are pursuing B.Com. and 30% are pursuing M.Com.

Sr. No.	Statement	Mean
I	CBCS is student centric.	4.34
II	CBCS provides flexibility to students to choose subjects of their choice.	3.60
III	CBCS provides enough choice to students to opt for their areas of interest.	3.58
IV	CBCS provides an interdisciplinary approach in learning.	3.88
V	CBCS avoids the repetition of subjects.	4.28
VI	CBCS's grading and evaluation is easy to understand.	3.25
VII	With CBCS there is clarity regarding the method of evaluation and credit distribution for assessment.	3.22
VIII	CBCS enables the student for developing the analytical skills.	4.05
IX	CBCS provides students wider horizon for better placement.	3.98
X	CBCS enhances overall development of students	4.11

Respondents were asked to respond on the above ten statements on 5 points Likert scale (from 1-strongly disagree to 5-strongly agree). The above table shows that the arithmetic means for the ten statements varied from 4.34 to 3.22, which shows that respondents are agreed on all the ten statements. Students agreed that the CBCS is student centric and it avoids repetition of subjects, but they are least agreed on easy understanding of

CBSC's grading and clarity regarding the method of evaluation and credit distribution for assessment.

Conclusion:

The present study shows that commerce students are having positive perception towards CBCS. But at the same time it is concluded that students are not much aware about the grading and evaluation in CBCS. Currently, CBCS is not providing enough flexibility to students to choose subjects of their choice. CBCS develops the analytical skills among the students. This system increases the sincerity among the teacher as well as the students.

References

- 1) Kelkar and Ravishankar (2014). Choice based credit system: An academic reform in higher education. University News, Vol.51 (08).
- 2) ThoratSukhdeo (2009), Wastage in Indian Higher Education, Economic and political weekly, January No. 1/12, New Delhi.
- 3) Sumithaa, Krishnamurthy and Winfred. An Empirical Study to Measure the Perception of Management Students towards Choice Based Credit System: A Case Study. Journal of Business and Management, pp. 56-65.
- 4) SuheelRasool Mir (2017). Issues and Challenges of Choice Based Credit System: Insights from University of Kashmir. An International Journal of Educational Technology, Vol. 7 (2), pp. 57-63.

IMPACT OF SELF-EMPLOYMENT TRAINING PROGRAMME ON MEMBERS OF SHG OF THE PUNE CITY

Mrs. Sukanya Harshal Jagtap

M.Com (Research Student)
Savitribai Phule Pune University, Pune

Abstract: Self Help Group as the name suggests this is a concept to introduce women empowerment. In India Self help Groups are formed in recent decades. Women from different economic background come to gather and form a group, with the help of their inner talent and skills they have the aim to develop their social and economic status in the society, and this is the main objective of the Self Help Groups. Education, financial independence, personality development, social status on this four important factors various NGO and Indian government are running so many development programs for the betterment of women and their empowerment in this initiative it is observed that the main aim of this development program is to become a women economically strong. To get this objective, in this process the focus is on the various development programs, self-employment training programs, providing subsidies and financial help to the SHG members for their all over development. In this research paper researcher studied the impact of self-employment training programs on members of SHG and also information about the various training programmes and schemes is discussed in this research work.

Key Words: *Self Help Group, Pune Municipal Corporation, Non Governmental Organisation, SamajVikasVibhag: Department of social welfare, Ward Office: Centre of designated Area, Sanghatika: Chairperson/President, Sah-Sanghtika: Vise-ChairPerson/Vise-President, Hishobnis: Accounts Person.*

Introduction - Women empowerment is an important concept in the development of women's life. In this process social, economic and personality development of women is highly affected, but there are some problems and challenges in this process of their development which women had to face. To empower women education, talent, skills, ability to learn, family background, living standard, self-confidence are the factors which play very important role in it. Which are also important in improvement of living standard of these women's. it is also important to provide encouragement, guidance and training to such women who had desire to do small scale business in the SHG. In this research paper while doing the study of PMC's SHG's who are running small scale business activity some important outcomes up relating to the SHG, various self employment training programmes for them, after training effects on the members and their business activity.

- 1. Self Help Group:** SHG is a community based group with 10-20 members. They are usually women from similar social and economic backgrounds, all voluntarily coming

together to save small sums of money, on a regular basis Groups so formed are run by Chairman, Vice-chairman and accountant selected / elected by members. They are responsible for day to day working, opening an account in nationalised bank, sanction loan, recover loan and answer the queries of the members.

2. **Pune Municipal Corporation (Department of Social Welfare)** - Amendment of Section 74 of Indian Constitution increases the responsibility of municipal corporations. earlier municipal corporations main focus was on providing the basic necessities to the people, but amendment widened the responsibility of municipal corporations to empower and develop the living standard of people, work to take off the people from poverty, plan and implement to bring economic stability of lower income group peoples

Central government gives emphasis by making women's self-employed takes their decisions on their own. Therefore, municipal corporations in consultation with social development ministry help these self help groups by arranging various training and development programmes. the intention is to make the lower income group women's economically strong

3. **NGO** - Department of social welfare are working with the help of many NGOs are giving encouragement to development of Self Help Group. Municipal corporations training these groups for running small scale business. Providing them assistance in informing about the small and home made businesses, giving information about the government grants for different kinds of business based on skills, increasing the employment etc. Mainly there are 4 institutions working on these grounds –

1. Savitri Bachtgat Mahasangha Pune.
2. Pragati Audyoigk Prashikshan sanstha Pune.
3. Smart Seva Shakari Sanstha Pune.
4. Smile (SMILE- Savitri Marketing Institute for ladies empowerment)

4. **Self-Employment Training Program**

A] Different Training Program - Training is needed for different types of small household business. Along with traditional business there are many other small businesses which if given proper training can fetch good income along with have

scope for good employment opportunity. Following is the list of small business which Samaj Vikas Vibhag provide the Self Help Group members

Sr. No	Training	Qualification(minimum)	Duration
1.	Fashion Designing	Std 8 th pass	6 months
2.	Jents Beauty Parlor	Std 9 th pass	6 months
3.	Fourwheeler repairing	Std 9 th pass	6 months
4.	MS-CIT	Std 10 th pass	3months
5.	Beauty Parlor	Std 9 th pass	6 months
6.	Spoken English	Std 8 th pass	3 months
7.	C,C++	Std 12 th pass	3 months
8.	Computer Basics	Std 9 th pass	3 months
9.	DTP	Std 12 th pass	3months
10.	V.B	Std 12 th pass	3months
11.	Oracle	Std 12 th pass	3 months
12.	Net	Std 12 th pass	3 months
13.	Java	Std 12 th pass	3 months
14.	Auto-cad	Std 12 th pass	3 months

Generally lower income group people do not think to have even a small their own establishment. They do not have much knowledge about the small business or income household opportunities. They are needed to train, inform and bring into their notice all these things. There are some known establishments in Pune with the help of known management authorities arrange training camps which provide training and information regarding the small businesses, some business which can be started with even a small holdings.

5. Government Grants for Self employment :

- i) Government Grant to open a small business
- ii) Grants for small groups women's/ Backward Class persons / people below poverty line who want to have their own business.

- iii) Under scheme of Swarna Jayanti Shahari Rojgar Yojna Bank loans and grants on loans for the people below poverty line
- iv) Service centres

Review of Literature - Since the idea of present study originated through certain assumptions it was necessary to look in to the contemporary research findings in order to identify the gaps in existing literature some reviews are given below:

Bachat gat mahitipustika (2015):- Any permanent resident of Pune city is entitled to become the member of SHG

- i) There is no cast differentiation regarding joining the Self Help Group. Woman of any cast, any religion can join the group
- ii) Maximum number of members in a group should not exceed 15
- iii) SHG's savings account must be in any nationalised bank only
- iv) Groups so formed are run by Chairman, Vice-chairman and accounted selected / elected by members on their behalf.

Vividh yojana Mahiti Pustika (2015): In this book, all information regarding the different schemes implemented by the social awareness departs of PMC are given. It also includes the details of training programme, government providing grants for these different schemes

Statement of Problem - It is not that once you form group, you will be relaxed and everything will go according to your plan. Members may come across many obstacles; different challenges are there while running the groups. Some of these are

- i. Lack of business skills
- ii. Lack of information
- iii. Lack of co-ordination
- iv. Lack of trained staff
- v. Poor marketing skills

Many groups face abovementioned problems while running their groups. Proper training and guidance along with the encouragement is the only solution to stand these women's on their own feet.

Groups so formed are run by Chairman, Vice-chairman and accounted selected / elected by members on their behalf

Objectives of the study -

1. To study the impact of self-employment training programs on members of SHG.
2. To study the economic growth of business activity after taking the training from PMC Samaj Vikas Vibhag.

Hypothesis of the Study –

H0 – There is no improvement in the growth of business activity of SHG after completing self-employment training programme

H1 -There is an improvement in the growth of business activity of SHG after completing self-employment training programme

Research Methodology of the study – The above data is collected after studying the Self Help Group registered with the Poona Municipal Corporation. Poona Municipal Corporation keep watch on these SHG's working through its 15 zonal offices. The survey is conducted in 3 commercial self help groups registered under the kasba peth zonal offices out of 14 groups. This is amounts to 25% of the total commercial SHG groups registered at kasba zonal office.

Primary Data Collection: I have collected the data through 15 members respondents of 3 commercial SHG out of the total SHG selected for the study which is 25% and also prepared questionnaire also had group discussion for the data collection purpose.

Secondary Data Collection:

- i. Annual reports of SHG
- ii. Information booklets of SHG
- iii. Planner of Bachat Gat(Published By PMC)

Limitations of the study - The study of SHG is limited to the area of PMC.

- Only PMC kasba ward office registered SHG's and their business activity groups study will be conducted.
-

Analysis and Data Interpretation:

Interpretation of above analysis are calculated in the Percentage Method

Distribution of respondents according to Self-Employment Training

Self- Employment Training	No. of Respondents	Percentage%
Yes	15	100%
No	0	-
Total	15	100%

Table 1 data highlights that 100% respondents are taken self-employment training by Pune Municipal Corporation (Samaj Vikas Vighag) for development of their business activity.

Distribution of respondents according to training institute

Training Institute	No. of Respondents	Percentage%
Mahila Arathik Vikas Mhamandal	0	-
S.V.V.PrashikshanSantha	11	73.33%
Savitri bachat Gat Mahasangha Pune	4	26.66%
Pragati Audyogik Prashiksahn Sanstha Pune	0	-
Smart SevaSahakariSanstha	0	-
Smile Sanstha	0	-
Other	0	-
Total	15	100%

Above table shows that 73.33% respondents taken self-employment training from the Samaj Vikas Vibhag training institute and 26.66% of the respondents taken the training form Savitribachat Gat Mahasangh institute for upliftment of their small scale business firms and taken knowledge of production, administration, distribution and marketing strategy etc.

Distribution of respondents according to benefits of training

Benefits of Training	No. of Respondents	Percentage%
Increase in Production Skills	05	33.33%
Increase in Production Capacity	02	13.33%
Improve knowledge of Distribution system	03	20.2%
Improve Self-Confidence	04	26.66%
Improve the knowledge of loan Facility	01	6.66%
Total	15	100%

This table highlights that the opinion of the SHG member about the benefits or outcomes of the training programme which they received by the PMC's Samaj Vikas Vibhag. It also shows the satisfactory level of SHG members it shows 33.33% respondents thinks that they received the knowledge of production skills, 13.33% respondents had opinion about that the gains the they received the increased their production capacity of their business, 13.33% thinks that the increase their knowledge of distribution skills, 20% respondent have opinion that they improve their self confidence and increase the knowledge of loan facility of bank thinks the 6.66% respondents.

Distribution of respondents according to received subsidiaries from PMC Samaj Vikas Vibhag

Subsidy Receive	No. of Respondents	Percentage%
Yes	12	80%
No	3	20%
Total	15	100%

This table highlights that the financial help i.e. subsidies are received by the members of SHG for development of their business activity, which indicates after analysis that is 80% respondents receives the government subsidies for their business entities in the other hand

20% respondents do not received the subsidy for their business.

Distribution of respondents according to total income of the members before joining business activity of SHG

Total Income of members of SHG in Rs.	No. of Respondents	Percentage%
Below 3000	13	86.66%
3001-5000	1	6.66%
5001-8000	1	6.66%
above 8000	0	-
Total	15	100%

This table highlights the annual income of members of SHG before joining the business activity. In this it is observed that 33.33% respondents have an annual income below 3000Rs. 33.33% respondents have annual income between Rs.3001-5000, 20% respondents have annual income between 5001-8000, 13.33% respondents have annual income above Rs.8000.

Distribution of respondents according to total income of the members after joining business activity of SHG

Total Income of members In Rs.	No. of Respondents	Percentage%
Below 10,000	-	-
10,001 to 20,000	-	-
20,001 to 30,000	1	6.66%
30,001 to 40,000	3	20%
40,000 to 50,000	2	13.33%
above 50,000	9	60%
Total	15	100%

This table highlights the annual income of members of SHG after joining the business activity which is observed, 6.66% respondents have annual income between 20000-30000, 6.66% respondents have annual income between Rs.30000-40000, 20% respondents have annual income between Rs.40000-50000 and 73.33% respondents have annual income above

the Rs-50000 it shows that the annual income of SHG members had increased income after joining the business activity which had a positive impact on the business and members of SHG.

Distribution of respondents according to increase the rate of employment generation

Employment Generation	No. of Respondents	Percentage%
Yes	14	93.33%
No	1	6.66%
Total	15	100%

This table highlights the opinion about the respondents regarding the employment generation from the small scale business which they are doing, in the process of expansion of business, in this research process 93.33% respondents have experience employment generate in the development process in business, on the other hand 6.66% respondents do not think the employment is not generate.

Distribution of respondents according to improvement in standard of living of members of SHG after joining the business activity

Standard of Living	No. of Respondents	Percentage%
Food	4	26.66%
Clothing	2	13.33%
Shelter	3	20%
Education	5	33.33%
Health	1	6.66%
Total	15	100%

This table highlights the changes in Standard of living of the members of SHG groups who are running the small scale business activity, in which it is observed that changes are 26.66% in the food quality and habits, 13.33% in clothing, 20% in shelter, 33.33% in education and 6.66% in health so that the improvement in the standard of living of the SHG members is observed.

Distribution of respondents according to improvement in economic status of members of SHG

Self- Employment Training	No. of Respondents	Percentage%
1.Improve in Family Status	4	26.66%
2.Impove Self Confidence	2	13.33%
3.knowledge of Financial Transaction	2	13.33%
4.Knowlege OF banking services	2	13.33%
5.increase the Profit of the business	2	13.33%
No	3	20%
Total	15	100%

This table observed the improvement in the economic conditions or status of the members of business SHG which indicates that 26.66% respondents improve their family status in the society,13.33% observed that they develops their self -confidence in this process,13.33% gained the knowledge of financial transaction done in the business process,13.33% respondents gains the knowledge of banking services, 13.33% respondents had increased the profit of the business and out of the total respondents selected for the research purpose 20% does not observed the positive changes in economic status of their business.

Finding and Conclusion

Samaj Vikas Vibhag (Social Welfare Department) of Pune Municipal Corporation is observing and verifying the registered SHGs. The department studies the merits, demerits of working and administration management of SHGs. However, there appear some surface level drawbacks such as unfamiliarity of the programme, self assurance levels of SHGs members, lack of proper communication between SHG members and PMC officials, suitability and potentiality of the selected financial activity, hindrances in getting adequate and in time loan, lengthy paper work for managing the group, improper/inadequate market potentials for produced goods/services etc. also researcher observes the positive approach of SHG members towards the training programs arranged by the PMC Samaj Vikas Vibhag. These training activities are very useful for social and economic development of the members which upgrade their skills of doing business activities effectively, marketing techniques, production knowledge, skills of handling human resource, good communication skills. Having such kind of useful skills members behaviour changes positively towards their business. Therefore, study proves that the effective self employment training programs have a positive effect on

the members of SHG. They change their opinion to positive. The research may help in overcoming the problems both visible and invisible and ultimately help in smooth development of members of SHG.

Bibliography / Webliography

1. Information booklet of SHG
2. Information regarding different government schemes -Publication of PMC
3. Role of SHG in women empowerment (Pune dist.) by Padmavati Sanjay Ingawale.
4. Bachat Nama, Batava, Vasa Vikasacha, Tantra Bachatiche - Published by Chetana Sanstha, Pune
5. Self Help Group Kit- Chaitanya Women's Training and Resource Centre, Khed, Pune.

IMPACT OF FORMATION TRAINING PROGRAM AND ITS IMPLEMENTATION BY PUNE MUNICIPAL CORPORATION FOR SELF HELP GROUPS

Mrs. Sukanya Harshal Jagtap

M.com (Research Student)
Savitribai Phule Pune University

Abstract - The formation and establishment of SHG's through "Swayam Sahayata Bachat Gat" is a social -economical movement run and managed by women folk for fulfilling their daily need and creating awareness about their social living standards health and wellbeing in good way. In this process guidance and encouragement of Government and NGO's play an important role in the development of SHG's their suggestions and support helps SHG's for doing their administration and book keeping and accountancy work fairly. In this research paper, researcher wants to focus the attention on formation training program and its implementation by PMC's department of social welfare (Samaj Vikas Vibhag) for their registered SHG's. This training Program is compulsory and Specially Design For Beginning Stage of the Self Help Groups.it Has a Major Impact On the progress of SHG and their day to day work.

Keywords - SHG - Self Help Group, PMC - Pune Municipal Corporation, NGO- Non Governmental Organisation, Samaj VikasVibhag - Department of social welfare, Ward/Zonal Office-Centre of designated Area, Sanghatika-Chairperson/President of SHG, Sah-Sanghtika-Vice-Chair Person/ Vice-President of SHG, Hishobnis-Accounts Person.

Introduction - The objective of the Self Help Groups to empower women in the areas of Social Image, education, standard of living, financial independent so that, this throughout journey is very impressive in the kind of development among the members. In India central and state government, NGO, training institutes, CSR projects of the companies, financial institution like banks are doing so much efforts to help and guide the SHG's in there development Process. Self-Help-Group as a name suggest it is a process of women helping each other to empower their weaknesses. In this progressive journey they take support and guidance from government, NGO and banks mainly to tackle challenges in their path. In this research the study of registered SHG's of Pune Municipal Corporation, formation process and related training programs are discussed. In this process PMC Samaj Vikas Vibhag

(Department of Social Welfare). This department controls and guide the SHG's in their formation process and administration work. They arrange various training programs, schemes, initiatives to help the SHG's in the challenges like lack of communication skills, lack of administrative techniques, unemployment, financial problems, poverty, Illiteracy etc.

Formation Training Program - Pune municipal corporations had decided to encourage self help groups under the central and state government guidelines with the help of NGO and nationalize banks in the city. To form group women from the similar economical background come to-gather and requested PMC officials to give this basic training. In the training following aspects are discussed

- i) Objectives of Self Help Group
- ii) Formation process of group
- iii) Administrative work
- iv) Saving schemes
- v) Bank account
- vi) Loan facilities
- vii) Interest and repayment procedures
- viii) Keeping transaction records
- ix) Purpose of SHG
- x) Various skill development training programs by PMC
- xi) Beneficiary schemes

To get this training the members of SHG had to follow the rules and regulations of the PMC after eligibility checking the SHG representatives which are Sanghatika-Chairperson, Sah-Sanghatika- vise chairperson, Hishobnis-account person gets this training some of the objectives of this training program are as follows

- i) To understand the concept and purpose of SHG.
- ii) To give detailed information about the administrative work.
- iii) To know the formation process of SHG.

Implementation of formation Training Programe - The formation training program is arranged by the PMC's department of social welfare for SHG of Pune city. It's a one day training session designed to members of SHG. To observe and control these groups PMC divide them in to zonal offices wise. There are 15 zonal offices in Pune city through which Social workers of PMC gives this training the SHG in a systematic modular training. All SHG members are imparted this basic training and training cost is paid by the PMC.

Review of Literature - Bachat Gat Mahitipustika (2015): this book is helpful to know how to manage the Self Help Groups, necessary documents needed to submit while forming the group, book keeping techniques etc. along with this book also mention the different types of skilled jobs, information regarding various trainings.

Vividh Yojna Pustika (2015): this book gives the information regarding the different schemes implemented for SHG of Pune city.

Statement of Problem - The formation training program is arranged for the members of SHG. It gives detailed information about concept, objectives, purpose, formation, beneficial schemes which are useful for strengthening and development of SHG in this research this research is useful to study the impact of formation training on SHG's over all development. There are several problems faced by the SHG members while the formation stage of the group.

- a. Lack of administrative knowledge.
- b. Lack of proper accounting techniques.
- c. Low self Confidence.
- d. Lack of encouragement and guidance.
- e. Lack of stability and unity especially among women of SHG.

Objectives of the study -

- a. To study the impact of formation training program and its implementation by PMC for SHG.
- b. To study the improvement of administrative work of SHG.

Hypothesis of the study -

- a. **H0** - There is positive impact of formation training program and implementation by PMC for Self Help Group.
- b. **H1** - There is negative impact of formation training program & implementation by PMC for Self Help Group.

Research Methodology of the study - This research data is collected after studying the Self Help Group registered with Pune Municipal Corporation. PMC gives the formation training to SHG's through their respective zonal offices in their area. The survey is conducted by the Bibvewadi one of the zonal office of Pune city. Out of the total 60 Groups the researcher studied the 25% SHG's which is 15 registered SHG.

Primary Data - The researcher collected the data through 45 respondents of SHG's out of the total SHG selected for the study and also had group discussion for the collection of required information for the study.

Secondary Data -

- a. Annual Reports of SHG
- b. Information Booklets of SHG.

Limitations of the study -

- a. The study of SHG is limited to the area of PMC.
- b. Only PMC's Bibvewadi zonal office registered SHG are selected for the study.

Analysis and Interpretation of Data

Distribution of respondents according to formation training program of SHG

Formation Training Program	No. of Respondents	Percentage%
Yes	45	100%
No	0	-
Total	45	100%

Table 1

Data highlights that 100% respondents are taken formation training program for development of SHG.

Distribution of respondents according to training institute of SHG

Training Institute	No. of Respondents	Percentage%
Mahila Aarthik Vikas Mahamandal Pune	0	-
Samaj Vikas Vibhag Pune Municipal Corporation Pune	45	100%
Savitri Bachat Gat Mahasangh Pune	0	-
Pragati Ayudogik prashikshan Sanstha Pune	0	-
Smart Seva Shakarai Sanstha Pune	0	-
Other	0	-
Total	45	100%

Table 2

Data highlights that 100% respondents are taken formation training program by Pune Municipal Corporation (Samaj Vikas Vighag) for development of SHG.

Distribution of respondents according to duration of formation training program of SHG

Duration of Formation Training Program (in Days)	No. of Respondents	Percentage%
1	30	66.66%
1 to 2	0	-
2 to 3	15	33.33%
3 to 4	0	-
4 to 5	0	-
Total	45	100%

Table 3

Data highlights that 66.66% respondents are taken one day training session of formation training program 33.33% respondents are taken the 3 day training session.

Distribution of respondents according to certification of formation training program of SHG

Certification of Formation Training Program	No. of Respondents	Percentage%
Yes	45	100%
No	0	-
Total	45	100%

Table 4

Data highlights that 100% that is 45 respondents receives the completion training certificates after the formation training program by Pune Municipal Corporation.

Distribution of respondents according to beneficial the formation training program of SHG

Beneficial Formation Training Program	No. of Respondents	Percentage%
Yes	34	75.55%
No	11	24.44%
Total	45	100%

Table 5

Data highlights that 75.55% respondents think that the formation training program is beneficial for the progress of SHG and 24.44% respondents have negative reviews on benefits of formation training program.

Distribution of respondents according to benefits of formation training program of SHG

Benefits of Formation Training Program	No. of Respondents	Percentage%
Increase the knowledge of Formation Process of SHG	12	26.66%
Knowledge of Business Opportunities	7	15.55%
Marketing Techniques	9	20%
Uplift the Self Confidence	4	8.88%
Business loan facilities	10	22.22%
Knowledge of Subsidies and schemes for SHG	3	6.66%
Total	45	100%

Table 6

Data highlights that 26.66% respondents think that they improve their knowledge of formation process of SHG, 15.55% think that they come to know about the various business opportunities for SHG, 20% respondents think that this training is helpful to know about the marketing techniques, 8.88% respondents uplift their self confidence after completing this training Programme, 22.22% respondents come to know the business loan facilities for SHG and also 6.66% respondents think that they earn the knowledge about the subsidies and scheme for SHG.

Distribution of respondents according to improvement in working patterns of members of SHG after completing the formation Training Program.

Changes in working patterns	No. of Respondents	Percentage%
Improve book keeping habits.	10	22.22%
Regular savings	5	11.11%
Fair financial Transaction	5	11.11%
Positive Atmosphere among the group members	5	11.11%
Economic and social Development	20	44.44%
Total	45	100%

Table 7

This table highlights the positive changes in working patterns of the SHG. Which are 22.22% respondents feels the improvement in the book keeping habits, 5% thinks that they save regular amount of money on a monthly basis, 5% have the fair record of financial transaction, 5% thinks that they experience the positive atmosphere among their groups and 20% respondents think the economic and social development is possible after completing the formation training program.

Finding and Conclusion - The motive of the Formation Training Program is to enhance the capacity of the SHG members through this modular training sessions which include the team building, leadership building, maintaining accounts, saving habits, employment generation. In this research paper researcher focuses on the formation training program which is specially designed by the Samaj Vikas Vibhag of Pune Municipal Corporation for the SHG members which is one day training session the objective of this training is to introduce the concept of SHG, principal of SHG, formation process of SHG, structure of SHG, administration and management activities of SHG members etc. after completing this training researcher observes that the respondents have positive approach towards the capacity building process, increase the overall awareness levels, self confidence, increase the communication skills among the members, improvement in the administrative and management skills of the members, decision making process and positive group interactions among the SHG's.

Bibliography

1. Study of SHG and Linkage Program - K. D. Rao.
2. Guidelines for Field Workers on Management of Self Help Savings and Credit Groups by R. C. Gupta.
3. Microfinance-emerging Challenges by K. Basu, K. Jindal.
4. Self Help Group Kit- Chaitanya Women's Training and Resource Centre, Khed, Pune.

INDIAN DAIRY INDUSTRY – A SUCCESSFUL CONTRIBUTION OF “AMUL” - ANAND MILK UNION LTD

Dr. Mohan D . Chinee

Assistant Professor, Department of Commerce
Adarsh College, Vita

I) Introduction :-

Dairy industry is of crucial importance to India Today, India is 'The Oyster' of the global dairy industry. It offers opportunities galore to entrepreneurs worldwide, who wish to capitalize on one of the world's largest and fastest growing markets for milk and milk products. A bagful of 'pearls' awaits the international dairy processor in India. The Indian dairy industry is rapidly growing, trying to keep pace with the galloping progress around the world. The country is the world's largest milk producer, accounting for more than 13% of world's milk production. It is the world's largest consumer of dairy products, consuming almost 100% of its own milk production. Dairying has been considered as one of the activities aimed at alleviating the poverty and unemployment especially in the rural areas in the rain-fed and drought-prone regions. In India, about three-fourth of the population live in rural areas and about 38% of them are poor. In 1986-87, about 73% of rural households own livestock. Small and marginal farmers account for three-quarters of these households owning livestock, raising 56% of the bovine and 66% of the sheep population. According to the National Sample Survey of 1993-94, livestock sector produces regular employment to about 9.8 million persons in principal status and 8.6 million in subsidiary status, which constitute about 5% of the total work force. The progress in this sector will result in a more balanced development of the rural economy.

II) Objectives of the paper :

- i) To Know about Indian Dairy Industry.
- ii) To know the successful history and contribution of AMUL.
- iii) To know about achievement of AMUL in India.

III) Methodology

This paper has solicited the information from secondary data. It consists of reference books and journals and websites etc.

IV) Indian Diary Industry in India :-

Dairy industry is of crucial importance to India. The country is the worlds largest milk producer, accounting for more than 13% of worlds total milk production. It is the worlds largest consumer of dairy products, consuming almost 100% of its own milk production. Dairy products are a major source of cheap and nutritious food to millions of people in India and the only acceptable source of animal protein for large vegetarian segment of Indian population, particularly among the Handless, small and marginal farmers and women. Dairying has been considered as one of the activities aimed at alleviating the poverty and unemployment especially in the rural areas in the rain-fed and drought-prone regions. In India, about three-fourth of the population live in rural areas and about 38% of them are poor.

In 1986-87, about 73% of rural households own livestock. Small and marginal farmers account for three-quarters of these households owning livestock, raising 56% of the bovine and 66% of the sheep population. According to the National Sample Survey of 1993-94, livestock sector produces regular employment to about 9.8 million persons in principal status and 8.6 million in subsidiary status, which constitute about 5% of the total work force. The progress in this sector will result in a more balanced development of the rural economy. The total amount of milk produced has more than tripled from 23 million tonnes back in 1973 to 74.70 million tonnes 26 years later in 1998. The tremendous rise in milk production is primarily the fallout of the dairy farming policy reflected. In spite of having largest milk production, India is a very minor player in the world market. India was primarily an import dependent country till early seventies. Most of the demand-supply gaps of liquid milk requirements for urban consumers were met by importing anhydrous milk fat / butter and dry milk powders. But with the onset of Operation Flood Programme, the scenario dramatically changed and commercial imports of dairy products came to a halt except occasional imports of very small quantities. In the 1990s, India started exporting surplus dairy commodities, such as SMP, WMP, butter and ghee. The Agricultural and Processed Food Products Export Development Authority (APEDA) regulated the export and import of dairy products till early 1990s. However, in the new EXIM Policy announced in April 2000, the Union Government has allowed free import and export of most dairy products. The major destinations for Indian dairy products are Bangladesh (23.1%), UAE (15.4%), US (15.6%) and Philippines (8.9%). In terms of products, SMP is the most important product accounting for about 63% of total export volume, followed by ghee and butter (11.7%) and WMP. Export figures clearly

demonstrate that the Indian dairy export is still in its infancy and the surpluses are occasional. Indigenous milk products and desserts are becoming popular with the ethnic population spread all over the world. Therefore, the export demand for these products will increase and hence, there is a great potential for export. On the other hand, there has been a sharp increase in import of dairy products (especially milk powders) after trade liberalization. As per the latest report of Foreign Trade Statistics of December 2004, the imports of dairy products (milk and cream) has reached a cumulative total of 22.145 million tones for the period April - March 2004, as compared to only 1473 million tonnes for the same period during the previous year. The main reasons for sharp rise in imports are huge export subsidies given by developed countries (mainly the US and EU). India has recently concluded a tariff rate quota to deal with US, EU and Australia on imposing custom duty of 15% on imports of SMP and WMP upto 10,000 tonnes and 60% on imports beyond this level.

V) A successful contribution Indian Dairy Industry : AMUL

a) History :-

The Kaira District Co-operative Milk Producers' Union was registered on December 01, 1946 as a response to exploitation of marginal milk producers by traders or agents of existing dairies in the small town named Anand (in Kaira District of Gujarat. Milk Producers had to travel long distances to deliver milk to the only dairy, the Polson Dairy in Anand. Often milk went sour as producers had to physically carry the milk in individual containers, especially in the summer season. The prices of buffalo and cow milk were arbitrarily determined. Moreover, the government at that time had given monopoly rights to Polson Dairy to collect milk from Anand and supply it to Bombay city in turn.

Angered by the unfair and manipulative trade practices, the farmers of Kaira District approached Sardar Vallabhbhai Patel (who later became the first Deputy Prime Minister and Home Minister of free India) under the leadership of the local farmer leader Tribhuvandas Patel. Sardar Patel advised the farmers to form a Cooperative and supply milk directly to the Bombay Milk Scheme instead of selling it to Polson (who did the same but gave low prices to the producers). He sent Morarji Desai (who later became Prime Minister of India) to organize the farmers. In 1946, the farmers of the area went on a milk strike refusing to be further oppressed. Thus the Kaira District Cooperative was established to collect and process milk in the District of Kaira in 1946. Milk collection was also decentralized, as most producers were

marginal farmers who were in a position to deliver 1-2 litres of milk per day. Village level cooperatives were established to organize the marginal milk producers in each of these villages.

The Cooperative was further developed and managed by Dr. Verghese Kurien along with Mr H.M Dalaya. Dr. Kurien, a World Food Prize and Magsaysay Award winner, was the pioneer of this White Revolution. The first modern dairy of the Kaira Union was established at Anand. Indigenous research and development and technology development at the Cooperative had led to the successful production of skimmed milk powder from buffalo milk for the first time on a commercial scale anywhere in the world. The success of the dairy co-operative movement spread rapidly in Gujarat. Within a short span five other district unions - Mehsana, Banaskantha, Baroda, Sabarkantha and Surat were organized. In order to combine forces and expand the market while saving on advertising and avoid a situation where milk cooperatives would compete against each other it was decided to set up an apex marketing body of dairy cooperative unions in Gujarat. Thus, in 1973, the GCMMF was established. The Kaira District Co-operative Milk Producers' Union Ltd. which had established the brand name *Amul* in 1955 decided to hand over the brand name to GCMMF (AMUL).

Impressed with the development of dairy cooperatives in Kaira District and its success, Lal Bahadur Shastri, the then Prime Minister of India during his visit to Anand in 1964, asked Dr. Kurien to replicate the Anand type dairy cooperatives all over India. Thus, the National Dairy Development Board was formed and Operation Flood Programme was launched for replication of the Amul Model all over India.

In 1960s Dr M M Kashyap (faculty Agricultural and Engg Dept), Bondurant and Dr Feryll (ex student of Dr Verghese Kurien (AMUL) visited AMUL factory in Gujarat as a research team under the head ship of Dr Bheemsen Shivdayal Pathak (ex- Director Sardar Patel Renewable Energy Research Institute). A Pasteurisation system was then setup at the research centre of the Punjab Agricultural University (PAU), under the guidance of Dr M M Kashyap.

b) Company information :-

The GCMMF is the largest food products marketing organisation of India. It is the apex organization of the Dairy Cooperatives of Gujarat. Over the last five and a half decades,

Dairy Cooperatives in Gujarat have created an economic network that links more than 3.1 million village milk producers with millions of consumers in India. These cooperatives collect on an average 9.4 million litres of milk per day from their producer members, more than 70% of whom are small, marginal farmers and landless labourers and include a sizeable population of tribal folk and people belonging to the scheduled castes. The turnover of GCMMF (AMUL) during 2010-11 was ₹ 97.74 billion (US\$1.77 billion). It markets the products, produced by the district milk unions in 30 dairy plants. The farmers of Gujarat own the largest state of the art dairy plant in Asia – Mother Dairy, Gandhinagar, Gujarat – which can handle 2.5 million litres of milk per day and process 100 MTs of milk powder daily.

c) The Amul Model :-

The Amul Model of dairy development is a three-tiered structure with the dairy cooperative societies at the village level federated under a milk union at the district level and a federation of member unions at the state level. The Amul model has helped India to emerge as the largest milk producer in the world. More than 15 million milk producers pour their milk in 1,44,246 dairy cooperative societies across the country. Their milk is processed in 177 District Co-operative Unions and marketed by 22 State Marketing Federations, ensuring a better life for millions.

The Amul Model is a three-tier cooperative structure. This structure consists of a Dairy Cooperative Society at the village level affiliated to a Milk Union at the District level which in turn is further federated into a Milk Federation at the State level. The above three-tier structure was set up in order to delegate the various functions, milk collection is done at the Village Dairy Society, Milk Procurement & Processing at the District Milk Union and Milk & Milk Products Marketing at the State Milk Federation. This helps in eliminating not only internal competition but also ensuring that economies of scale is achieved. As the above structure was first evolved at Amul in Gujarat and thereafter replicated all over the country under the Operation Flood Programme, it is known as the ‘Amul Model’ or ‘Anand Pattern’ of Dairy Cooperatives.

d) Impact of the "Amul Model" :-

The effects of Operation Flood Programme are more appraised by the World Bank in its recent evaluation report. It has been proved that an investment of Rs. 20 billion over 20 years

under Operation Flood Programme in 70s & 80s has contributed in increase of India's milk production by 40 Million Metric Tonne (MMT) i.e. from about 20 MMT in pre- Operation Flood period to more than 60 MMT at the end of Operation flood Programme.

Thus, an incremental return of Rs. 400 billion annually have been generated by an investment of Rs. 20 billion over a period of 20 years. This has been the most beneficial project funded by the World Bank anywhere in the World. One can continue to see the effect of these efforts as India's milk production continues to increase and now stands at 90 MMT. Despite this fourfold increase in milk production, there has not been drop in the prices of milk during the period and has continued to grow.

Due to this movement, the country's milk production tripled between the years 1971 to 1996. Similarly, the per capita milk consumption doubled from 111 gms per day in 1973 to 222 gms per day in 2000. Thus, these cooperatives have not just been instrumental in economic development of the rural society of India but it also has provided vital ingredient for improving health & nutritional requirement of the Indian society. Very few industries of India have such parallels of development encompassing such a large population. These dairy cooperatives have been responsible in uplifting the social & economic status of the women folk in particular as women are basically involved in dairying while the men are busy with their agriculture. This has also provided a definite source of income to the women leading to their economic emancipation.

The three-tier 'Amul Model' has been instrumental in bringing about the White Revolution in the country. As per the assessment report of the World Bank on the Impact of Dairy Development in India, the 'Anand Pattern' has demonstrated the following benefits:

- is has multi-dimensional impacts
- importance of getting government out of commercial enterprises
- importance of market failure in agriculture
- power & problems of participatory organizations
- importance of policy correct

e) Achievements of GCMMF :-

- 3.1 million milk producer member families

- 15,760 village societies
- 15 District Unions
- 9.4 million liters of milk procured per day
- ₹150 million (US\$2.72 million) disbursed in cash daily
- GCMMF is the largest cooperative business of small producers with an annual turnover of ₹53 billion (US\$959.3 million)
- The Govt. of India has honored Amul with the “Best of all categories Rajiv Gandhi National Quality Award”.
- Largest milk handling capacity in Asia
- Largest cold chain network
- 48 Sales offices, 5000 wholesale distributors, 7 lakh retail outlets
- Export to 37 countries worth ₹150 crore (US\$27.15 million)
- Winner of APEDA award for eleven consecutive years.

f) Products :-

Amul's product range includes milk powders, milk, butter, ghee, cheese, Masti Dahi, Yoghurt, Buttermilk chocolate, ice cream, cream, shrikhand, paneer, gulab jamuns, flavoured milk, basundi, Nutramul brand and others. In January 2006, Amul plans to launch India's first sports drink **Stamina**, which will be competing with Coca Cola's *Powerade* and PepsiCo's *Gatorade*.

In August 2007, Amul introduced Kool Koko, a chocolate milk brand extending its product offering in the milk products segment. Other Amul brands are Amul Kool, a low calorie thirst quenching drink; Masti Butter Milk; Kool Cafe, ready to drink coffee and India's first sports drink Stamina.

References:

- 1) Heredia, Ruth (1997). *The Amul India story*. New Delhi: Tata McGraw-Hill. pp. 297. ISBN 978-0-07-463160-7.
- 2) The Amul Story - General Management Review
- 3) *The Cheese Industry in India*. Chillibreeze

4) George, Shanti (1985). *Operation flood: an appraisal of current Indian dairy policy*.

Delhi: Oxford University Press. ISBN 978-0-19-561679-8.

5) The Indian Dairy Association

6) Technical Digest, Issue 9- 2006

1. www.amul.com
2. www.indiabiznews.com
3. www.indiadairy.com

A STUDY ON WORK-LIFE BALANCE AMONGST INDIVIDUALS DURING COVID-19 PANDEMIC

Prof. (Mrs.) Shravani S. Mandalkar

Ph.D. Scholar, Assistant Professor, Department of Accounting and Finance,
Changu Kana Thakur A.C.S. College, New Panvel, Dist - Raigad, Maharashtra, India
Email id – shravani1604@gmail.com

Prof. Prathamesh R. Bobhate

Assistant Professor, Department of Accounting and Finance,
K.V. Pendharkar College of Arts, Science & Commerce (Autonomous), Dombivli, Dist.-
Thane, Maharashtra, India
Email id – pbobhate50@gmail.com

Abstract - The ongoing spread of covid-19 has become one of the biggest threats to the global economy and financial markets. To contain the impact of corona virus outbreak, India, just like many other countries across the globe, is taking several measures; including a nationwide lockdown, limiting movement of the entire population, shutting down public places and transports, urging the public to stay indoors, maintaining social distancing and developing work from home culture; as work plays a significant part in all our lives. Our earnings ensure that the lights stay on. There's enough food on the table and the rainy-day pot is full. It is no easy task to achieve work-life balance in today's unpredictable and fast-paced business world. As we grow increasingly, get connected through technology and social media, it becomes even more difficult day by day to separate the work from our personal lives. It is common place to check emails at all hours, take business calls at the dinner table & work on our laptops on weekends. Employers, too, expect more from their staff, which leads to feeling even more pressure of achieving greater results. Consequently, this leads to longer working hours & less time available to spend at home.

Keywords: Covid-19, demanding work culture, no personal life, fast-paced changes, pressure

1. Introduction

Covid-19 has altered what a good work-life balance looks like. Parents have to take care of their children as schools and daycares have closed or moved online. Employees are now working from home, making it even more challenging to separate work life from home life. Kitchen tables have turned into workspaces, and Zoom calls can be interrupted by pets, deliveries, and frequent visits from family members. Many people across the country are

struggling to maintain their work-life balance because of the pandemic. Workplaces are going fully or partially remote, kids are home from school, businesses are closed, and normal events and gatherings are restricted or canceled. The phrase “work-life balance” has been a business buzzword for years, and the concept is that employees should avoid letting work overtake their lives.

It is part of the conversation about balancing familial and home responsibilities, mental health, exercise, and hobbies with a career. Work-life balance has never been more challenging. What’s worse is that no one knows when things will return to “normal.” Employees, parents, families, educators, and business owners are tasked with redefining the balance between work and their personal life. Because many workplaces were already shifting to remote work, it’s likely that some changes will be permanent. New communication technologies will continue to be used for convenience, and businesses are discovering new ways to increase flexibility for their staff and save money with remote work environments. Between socializing, parenting, running errands, and working, the coronavirus has significantly altered the way we live our lives. Often, work takes precedence over everything else in our lives. Our desire to succeed professionally can push us to set aside our own well-being. Creating a harmonious work-life balance or work-life integration is critical, though, to improve not only our physical, emotional and mental well-being, but it's also important for our career. Many people are dealing not only with the aforementioned challenges but also illness, loss of friends and family members to the coronavirus, or new responsibilities to care for loved ones. Mental health is often at the forefront of conversations surrounding the pandemic. People are going through rapid, drastic changes that can be anxiety inducing and stressful. Thus, mental health will likely be an even bigger consideration for proper work-life balance long into the future. People have a new respect for parents having to deal with these issues; another consideration that’s not likely to change after the pandemic is over.

2. Literature review

Pradhan and Hati, (2017) they carried out to examine the impact of employee wellbeing on psychological empowerment (i.e., meaning, competence, self-determination and impact). Attempts have been made to explore the intervening role of happiness with the relationship between employees’ wellbeing and empowerment. Data were collected on 96

executives randomly selected from Indian service sector. The final outcome of the study revealed that employee wellbeing was positively associated with employee empowerment. Happiness was established to be an important mediator between employee wellbeing and empowerment.

Khaled adnanBataineh (2019), he inspected the relation of work-life balance, happiness and employee performance, Accordingly, a questionnaire-based survey was intended to test the aforesaid model based on dataset of 289 employees' from the (Med Pharma), Pharmaceutical industries in Jordan. The end results show that work-life balance and happiness positively and pointedly affect employee performance. However, job satisfaction is non-impact in employee performance.

Ashwini AYarnal. (2020), she encountered Work life balance (WLB) is the modern distinctive issue of the healthcare industry, since employees consistently need to succeed and advance at work place, simultaneously for family and recreation. Balancing these two boundaries is the reason for burn out of employees and thus the employers perceive this as a need of hour and want to introduce the work life balance strategies, plans and formulate policies to employee morale, motivation and productivity. This paper illuminates the wide options for employers and employees to interface work life balance practices for organizational and personal performance.

K. Agha, F. T. Azmi and A. Irfan (2017), "Work-Life Balance and Job Satisfaction: An Empirical study focusing on Higher Education Teachers in Oman" published in International Journal of Social Science and Humanity examined whether there is a need to integrate work and personal life in a smooth manner? This study found that balance or imbalance between work and personal life is likely to affect the overall performance of the teachers as well as the overall performance of the organization.

Prithwiraj Choudhury, Wesley W. Loo and Xina Li (2020), "Working (From Home) During a Crisis: Online Social Contributions by workers during the Coronavirus Shock" published in Harvard Business School which focuses on whether workers who continued to work (albeit from home) during this crisis were constrained in their ability to make social contributions and exhibited disproportionately greater psychic costs compared to workers who could not WFH. The Study demonstrates that WFH workers make disproportionately greater online contributions to socially helpful topics such as remote work best practices and yet face

disproportionately higher psychic costs and possibly time famine, managers might consider awarding WFH workers temporal flexibility in the form of a few “free hours” to engage in online contributions and other “virtual water coolers” in order to deal with work-social and work-life balance.

3. Research Methodology

The research study is undertaken to observe the individuals i.e. employees and self-employed people; behavior towards maintaining work-life balance during covid-19 pandemic. Research methodology has been adopted comprehensively, taking into account the scope and objectives of the study. It is mainly concerned with sources of data collection, sample framework, methods of data analyses and data interpretation.

3.1 Objectives of the study

- To find out the causes & impact of work-life balance on organizational commitment of individuals
- To find out the happiness levels, levels of work satisfaction, levels of stress, levels of loyalty & personal satisfaction amongst individuals from their respective occupations
- To understand the role of organizational policies towards achieving work-life balance of individuals

3.2 Research Design

For this research, data has been collected from a sample of employees & business personnel's point of view to gather insights about their experience as well as problems; when most of them are either working from home or having excess workload at workplace because of the restrictions imposed by global pandemic covid-19. The scope of this research is to provide information about the problems faced by the employees in maintaining work-life balances. The research was conducted using an online quantitative questionnaire survey method. Since, there were no problems which already existed; the research was conducted at exploratory mode.

The research helped in providing relevant insights about the problem. It was based on all industries and Simple Random Sampling was used. As the research was conducted using a

quantitative study, all the questions were pre-planned.

3.3 Data collection

The study is based on the primary data collected from 100 respondents by using an online questionnaire survey as well as secondary data was collected from the previous research papers undertaken by the researchers on the same topic.

Five-point linear scale was used too in the questionnaire for obtaining responses to few questions.

4. Data analysis

4.1 Hypothesis of the study:

H₀₁: There is no relationship between considering job as most significant factor & getting satisfaction from the job

F-test Two-sample for Variances		
Mean	22	22
Variance	260	222
Observations	4	4
Df	3	3
F	1.17117117117117	
P (F<=f) one-tail	0.449862100263443	
F critical one-tail	9.27662815314481	

As the calculated F value [1.17] is less than the F critical value [9.28], the null hypothesis is accepted.

H₀₂: There is no connection between employees enjoying their job & planning to stay at current organization for foreseeable future

F-test Two-sample for Variances		
Mean	21	22
Variance	302	100.666666666667
Observations	4	4
Df	3	3
F	3	
P (F<=f) one-tail	0.195501109477885	
F critical one-tail	9.27662815314481	

Since the calculated F value [3] is smaller than the F Critical value [9.28], the null hypothesis is accepted.

H0₃: There is no link in treating family as the most significant factor & prioritizing family over job

F-test Two-sample for Variances		
Mean	12.25	21.25
Variance	150.916666666667	244.916666666667
Observations	4	4
Df	3	3
F	0.616195985028921	
P (F<=f) one-tail	0.350252764669298	
F critical one-tail	0.107797788538177	

Since the calculated F value [0.616] is larger than the F Critical value [0.107], we will reject the null hypothesis, the variances for the two samples are not equal.

H0₄: There is no assurance in having a customized work-life balance policy according to individual needs & being overall happy in life

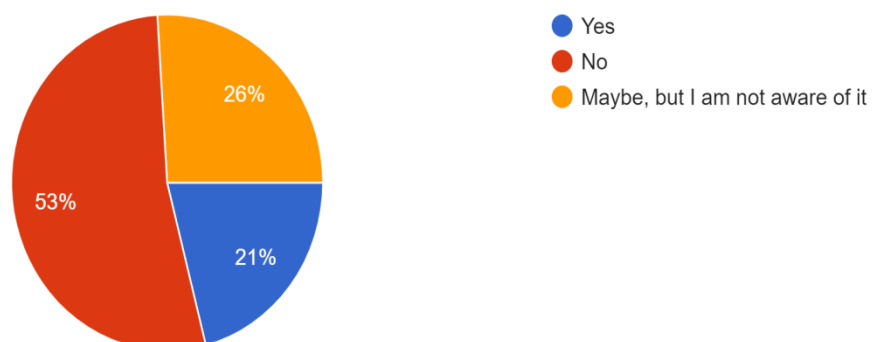
F-test Two-sample for Variances		
Mean	20.75	17.25
Variance	128.25	286.916666666667
Observations	4	4
Df	3	3
F	0.446993900668022	
P (F<=f) one-tail	0.262759044066364	
F critical one-tail	0.107797788538177	

Since the calculated F value [0.447] is larger than the F Critical value [0.108], we will reject the null hypothesis, the variances for the two samples are not equal.

4.2 (a)

17. Does your organization have a separate policy for work-life balance?

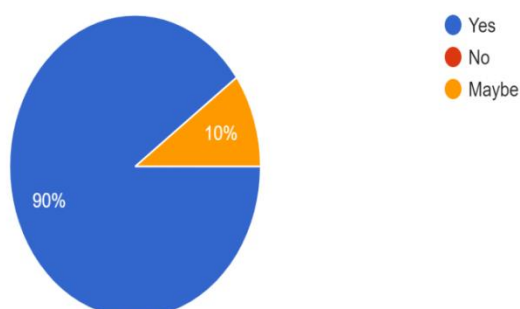
100 responses



4.2 (b)

28. Do you think that, if employees have good work-life balance; then organization will be more effective and successful?

100 responses



5. Findings and Conclusions:

- It has been found that the reason for imbalance in work-life for around 59% respondents is due to long working hrs, around 9% is due to compulsory overtime, around 5% is due to shift work timings, around 32% is due to meetings/trainings after working hrs, around 10% is due to their incompetence to adopt to fast-moving technology, around 11% is due to frequent travelling away from home, around 21% is due to negative attitude of colleagues at workplace environment.
- As far as happiness levels are concerned, almost around 37% individuals are neutral with respect to job & salary being the significant factor to happiness & 51% strongly agree & 28% agree on a point that family is their significant factor to happiness. Considering work satisfaction levels, almost around 51.5% respondents feel satisfied & around 53% get positive support from their colleagues / higher authorities. Almost around 52% i.e. more than half of the respondents feel stressed & around 65% respondents have also thought of leaving a job due to stress during the period.
- Almost around 53% respondents said their organization do not have any work-life balance policy; whereas 26% said maybe their organization has it; but they are not aware about it & around 67% agreed to the viewpoint that having customized work-life balance policy according to individual needs will be a better option moving forward & almost all the respondents agreed on a viewpoint that organizations can be even more effective & successful; if they start having balanced work-life policy amongst their employees / business personnel.

6. **Suggestions:**

To maintain a decent work-life balance especially during tough times like the pandemic we have now, we have to certainly follow few things at a personal level, which might involve:

- ❖ Finding the moments of stillness or saturation point
- ❖ Setting up boundaries, connecting well with others, prioritizing time & keeping a move on
- ❖ Managing expectations, creating dedicated workspace for self, establishing transition time, taking regular breaks, getting a decent sleep & maintaining a proper diet
- ❖ Monitoring warning signs of poor mental / physical health & maintaining interests outside work
- ❖ Finally, keep reminding that this won't last forever

➤ **References:**

- Kalliath, T., & Brough, P. (2008). Work–life balance: A review of the meaning of the balance construct. *Journal of management & organization*, 14(3), 323-327
- Naithani, D., & Jha, A. (2009). An empirical study of work and family life spheres and emergence of work-life balance initiatives under uncertain economic scenario. *Growth-Journal of the Management Training Institute*, 37(1), 69-73
- Ajith, M. & Patil, V. S. (2013). An Empirical Study on Work Life Balance for Role Prioritization of IT Employees. *RVIM Journal of Management Research*, 5(1): 31-40
- Chawla, D. & Sondhi, N. (2011). Assessing Work-Life Balance among Indian Women Professionals. *The Indian Journal of Industrial Relations*, 47(2): 341-351
- Fatima, N. & Shahibzada, S.A. (2012). An Empirical Analysis of Factors Affecting Work Life Balance among University Teachers. *Journal of International Academic Research*, Volume 12, No.1
- Jailaxmi & Gautam, A. (2017). Work Life Balance of Bank Employees as Related to Age, Gender and Marital Status. *International journal of management, and business studies*, 7(1), 44-46
- <https://theconversation.com/global/topics/work-life-balance-7644>

IMPACTING OUT OF HOME (OOH) MEDIA ADVERTISING IN COVID-19: A LITERATURE REVIEW

Prof. Rupa Rawal,

Research Student

Suryadatta Institute of Management & Mass Communication, Pune, India

Dr. Amod Markale,

Research Guide

Institute of Management & Mass Communication, Pune, India

Abstract: Business has always been a dynamic phenomenon, new marketing techniques are always beneficial to the marketers, the marketing mix which includes promotional strategies especially related to modern media modes like Out of Home (OOH) Media advertising has been impacting many viewers since its related to ads while people are on go. The pandemic Covid-19 has brought a drastic change in the market and its important how the marketing researchers would take advantage of OOH Media advertising in reaching the messages far wide through different modes like digital billboards, signages, lollypops etc. The marketer can forecast new simple strategies to reach the advertisements to people on transit by helping out them to recall again by emphatic information and messages. This paper is an attempt to find out how marketing management and Out of Home (OOH) Media studies can make contribution towards development of target market customers during the pandemic Covid-19.

Keywords: Impact, Out of Home Media, Covid-19

Introduction: Marketing and media are unique blend which gives exposure and potential opportunities in various platforms in today's business scenario. Modern media especially Out of Home (OOH) is trying to build new kind of mechanism which accumulates different kind of messages to outreach customers on their go and help them to recall too. Economic crisis and epidemics try to provide farfetched opportunities to OOH media advertising industry to relearn and transform, in due time and present scenario of covid 19, OOH media is trying to put up new innovative technique to reach customers with different form of advertising which not only relates to buying intentions but even providing social messages. Though there are restrictions in movement and people being far from social life the scenes would not last for long, the future advertising industry for the OOH Media would bring technological shift in the ecosystem and shall act as a powerful media which would be an effective means for the marketers in longer run.

Objective of the study:

- To Study and define Out of Home (OOH) Media
- To understand the impact of OOH Media in Covid-19
- To know the means of OOH Media advertising

Research Methodology:

- It is a descriptive study in which secondary data is collected from various forms like journals, magazines, blogs, references which helped in understanding the impact of OOH Media advertising in Covid-19. The researcher conducted review of literature to identify the factors impacting the mind of consumer when they are on their go.

Definition:

(Wikipedia)Out-of-home (OOH) advertising, also called outdoor advertising, outdoor media, and out-of-home media, is advertising experienced outside of the home. This includes billboards, wallscapes, and posters seen while "on the go;" it also includes place-based media seen in places such as convenience stores, medical canters, salons, and other brick-and-mortar venues.

Review of Literature: (June 1, 2020 Gautam Bhirani. Eyetalk Media Ventures)Research finding in the tag 'new normal' after the period of lockdown hardships there will be more individuals marching out of home, they are very interested, concerned, alert. The digital out of home(OOH) media shall play a massive role in building up people awareness and informing about different kind of safety measures input through the tagline 'new normal' across touchpoints. Globally this trend has been accepted by the government too through social messages, new public awareness intimations are updated on various OOH Media platforms. A billboard at TIMES Square NewYork started spotlighting the heroic work done by all countrymen in supporting each one during the hardship of pandemic 2019 no doubt the new DOOH Media brings highly gratified means in promotional platforms.

(March 18, 2005 Kathy J. Kobliski): The research study defines the importance of transit OOH Media advertising on buses while they are moving, print ads on these buses shall be an important medium to attract the public when they are in bus stops. It just not only reaches to specific people to all riders, professionals, tourists moving in around. Taking environment

scenario into concern the transits can display messages and information related to covid-19 which shall be useful to large masses and passer-by.

(25.3.2020 Rosalyn): Research reveals Out of Home (OOH) Media has reinforced and initiated the need for the public not to lose any kind of communal spirit in the period of covid-19, It has started to promote positive messages in those retailing environments where people stop and think of heroes who have shown them concern, love, empathy, sensitivity across the world.



(17.4.2020 Evan Nicole Brown)

Research study in the picture below at Times Square New York reveals 22 famous artists contributed to create awareness during corona the digital OOH media used the large space to advertise and share message of unity and help people to recall their safety and preciousness of them to fight the situation. It also thanked all the healthcare initiators.



(Jan 29, 2021 Shillong times)

Research finding talks about the billboards which will shall explain the benefits of Covid vaccinations a preventive measure undertaken by the district administrators at New Delhi. The advertisements shall be put up to general public to know the vaccination centres. The officers will be taking photographs of receivers who are injected to exhibit on billboards and will be pictured on vaccination points and hospitals. The health care workers shall increase their confidence when they will find their friends, colleagues are displayed on billboards. It will impart a feeling of pride among the receivers and can indirectly motivate one another.

Research Findings:

The information and the findings which the researcher collected has given a brief understanding of the importance of Out of Home (OOH) Media modes. All different kinds of opinion, comments have helped the researcher to underline the facts that Out of Home (OOH)Media is playing a bigger role in reaching customers on the go. The different kind of tool and technique used by the marketers shall serve iconic campaigning modes to reach the audience during the pandemic covid-19. No doubt OOH Media is playing as a important mediator to the market scenario.

Conclusions:

Review of past literature on impacting Out of Home (OOH) Media Advertising in Covid-19 has helped me in the generation of idea & knowledge of how new strategies are adopted by the firms to adjust according to the changing scenario. The researcher got true insights into

the study through various findings. The opinions shared by the experts, comments, helped to understand the gaps and design in research methodology for the study. There are various modes to identify the factors which might influence the consumers minds on there go, the researcher also understood the scenario of pandemic situation and efforts made by the marketing managers along with campaigns to cope up the distrustful situations.

References:

1. (June 1, 2020 Gautam Bhirani. Eyetalk Media Ventures)
2. (March 18, 2005 Kathy J. Kobliskithe advantage of transits)
3. (25.3.2020 Rosalyn marketing Entp.blog)
4. (17.4.2020 Evan Nicole Brown Times Square)
5. (Jan 29, 2021 Shillong times)

CHANGING THE CONSUMER AND RETAILERS PERCEPTION TOWARDS CASHLESS TRANSACTION AND ITS IMPACT FOR SUSTAINABLE GROWTH IN INDIAN ECONOMY

Ashish Suryaprakash Gade

Brihan Maharashtra College of Commerce Pune

Minakshi Chikhalkar

KTHM College Nashik (Research Scholar)

Abstract : In every Country Currency is very important factor to run the economy. We can say currency is blood of economy. Our Indian economy purely based on Cash based economy but last two decade has seen tremendous growth in use of internet and mobile phone in India. Increasing use of internet, mobile phone and technology. With the using of internet, smartphones and other digital technologies has made cash transactions simpler. There are different channels introduced to use of cashless transactions. To know the better understanding of cashless transactions the researcher will have a briefly overview on cash and its transactions. In India Currency is very important for any transaction it is one the most important way to fulfil our needs and wants. Currency satisfies our needs, the governments of a country issue want, different types of Currency, and then they are exchanged in Market for the Purpose of sale and buy the products. But this transaction process are now day are outdated and new Payment process Comes for transaction, this is Cashless Transaction. Hence, this paper steers to identify the consumers' perception on cashless transactions, factors affecting cashless transactions and also identify the level of awareness of the consumers concerning the information Communication technology and its security issues. The findings Various Payment Mode which is mostly use in transaction. Majority of the consumers prefer credit/debit card has the most comfortable mode of payment followed by mobile wallets. Privacy and security, convenience were the factors which influences consumers towards cashless transactions and it was also found that consumers has enough awareness on the information security in cashless transactions. This study focuses on determining the kinds of awareness of Cashless Payment Systems among consumers and retailers in India.

Keywords - Cashless Transactions, Consumer Perception; Digital Payment; Digital Wallets, Kinds of Awareness, Retailer Perception, Cashless Economy.

Introduction:

In this modern era of technological world, most of the people depend on Internet and its related technology. In this Complex and interrelated world various payment mode play dynamic role for sustainable growth in the society, most of the people uses the credit card, and debit card in every purchase made by the consumers. Credit cards and debit cards work as a source, which is more convenience of the people from shopping to travelling overseas, and from enjoying dinner in a hotel to paying through online transactions, credit cards have added an extra amount of comfort and convenience into its users. Credit cards and debit card popularly known as plastic money is slowly replacing the traditional paper currency around the World. Most of Retailers and Consumers are being use Cashless transaction across the world. Usage of Online transaction can be attributed to style statement or it is anything else that is in trend in the Daily business life. Customers used to prefer carrying plastic money instead of carrying physical Currency notes. The credit card is issued to a customer of the bank with credit limit and can be used in a variety of ways like to purchase goods, services on credit basis or to obtain cash advances. It can be stated about credit cards that the plastic money is now-a-days is not only helping the customers or their holders, but to a large extent is also providing opportunities to banks to expand their customer base by providing state of the art technology and new offers on credit cards.

Cashless payment system has highly stimulating particularly after demonetization in India. Government windrow INP 500 and INP 1000 from market in the year 2016. The Government of India is taking various steps for efficient utilization of Cashless payment platforms to Reduce corruption and black money from the Indian economic system. Still most of the people uses physical cash due to security issues and technical Illiteracy. Prime Minister Narendra Modi launched the “Digital India” campaign to ensure increased online transaction and internet Business. The aimed of this scheme to connect even rural areas with high-speed internet networks. It positively affects online retailing its highly digitally empowered nation and growing the economy.

If we talking from the Indian perspective and economy one of the major challenges towards a less-cash society is that, dependency on cash is a entrenched habit here. Most of the retailers and Consumers are heavily dependent on Cash. From a Customers perspective, cash is seen as a better mode of payment as against non-cash ways from several aspects such as

awareness, acceptance, speed, cost, having a control of spending, anonymity, etc. When there are countries, which have accepted the various non-cash payment modes and are trying their best in being a cashless economy, there are still a lot of countries who are very reluctant to change their habit of usage of cash. The reasons are plenty. To list a few, it starts with the awareness of the various modes of payment, acceptance, technological literacy, etc. The change to a cashless economy will only bring growth and modernization to a country. But many are reluctant to this fact as a lot of things will have to be changed and it is always a challenge to make the customers' use non-cash payments.

Factors influencing towards cashless economy:

There are various factors, which influences consumers and retailers towards cashless society. In India, after demonetization one of the most important factors is the impact of government on consumers towards cashless transactions. Indian banks also taken Initiative and promote help their customers towards cashless transactions by offering mobile banking Services and net banking facilities. Consumers can buy any product and services through internet and make payments by Credit Card or Debit Card or any other Payment Mode. Customer can recharge, ticket booking done with the help of mobile wallets and mobile payment mode. Apart from all these facilities customer can get various discounts and extra services like cash-back, 24x7 access and other facilities buy one get one free offer also attracts consumers towards cashless transactions. From the result of the study done by KPMG, some of the factors, which attract customer to use of Cashless payments, are suitable for doing payment, tracking of payment, and friendly user navigation. According to Mahor, N. (2017) identified that whether it is cash or a cashless transactions individuals are influenced by information technology, willingness to pay, social influence, and comfort zone of payments.

Need of study:

In the todays business world increase in the modes of digital payments and more emphasis being laid on cashless economy, it is important to understand the consumers' and retailers view on these digital payment methods. Through this paper an attempt is made to understand the level of awareness of Consumers and retailers of digital payments in India.

Objective of study:

The objective of the paper is to understand the level of adoption of digital payment modes of consumers and their view about the various attributes of digital payments.

- To study the overall adoption of customers and retailers about digital payment modes.
- To study the level of awareness of customer of digital Payment.
- To study the perception about the security of digital payment modes.
- To study the frequency of digital payment usage of the customer.
- To study the influence of demographic factors on use of digital payments.

Review of literature:

- Nimish Vohra and Kingshuk Hazra (2018) in their paper “The state of E-wallets and digital payments in India in 2018” conducted a survey in the last quarter of 2017 in Indian metros – Mumbai, Delhi- NCR, Kolkata, Bengaluru, Hyderabad, Chennai, Ahmedabad, Pune, Jaipur, Indore, Lucknow & Ranchi. The paper studied the frequency, preference, growth spending etc. of various digital payment modes.
- N. Ramya, Dr. S.A. Mohamed Ali (2018) in the paper “A Study On Public Awareness And Level Of Adoption Of Various Modes Of Cashless Transaction” analysed the awareness about the cashless transactions and its modes, its adoption, risk and steps taken for implementing cashless economy.
- Determinants of Customers’ Acceptance of Electronic Payment System in Indian Banking Sector – A Study (2014) – a paper by Sanghita Roy, Dr. Indrajit Sinha, studied the factors for contributing growth of E- payment system to be innovation, incentive, customer convenience and legal framework.
- Vivek Kumar Singh, Shubham in their paper “Security in Digital Payment” (2017), conveyed that the Government and RBI as well as cyber security of India must be improved by updating the cyber security framework.
- Dhani Shanker Chaubey & Piyush Kumar, “Demonetization And Its Impact On Adoption Of Digital Payment: Opportunities, Issues And Challenges” (2017) spoke about various benefits of digital payments and time saving being one of them.
- Prasad Rajendra Byakod, Chaya U., Pooja Kulgude, Abhishek Sharma, Priyanka Singh and Chandra Sen Mazumdar in their paper “A Study on Penetration of Digital Payment System in Selected Areas of Rural Karnataka” studied about the technical infrastructure for

digital payment systems in selected areas.\

- “Demonetization And Its Impact On Adoption Of Digital Payment: Opportunities, Issues And Challenges” by Piyush Kumar and Dr. DhaniShanker analysed about various opportunities, issues and challenges for digital payments and transaction fees or charges being one of them.

Advantages of Digital Payments

- 1) **Easy and convenient:** Cashless payments are easy and convenient to use any Literate Customer. Customer do not need to Carry Physical Cash, all Payment can done trough mobile phone or Credit Card or debit card or any other Payment Mode to pay. UPI apps and E-Wallets made digital payments easier
- 2) **Pay or send money from anywhere:** Customer can make payment make from anywhere anytime. Suppose your Retailers sitting in Delhi and Customer in Bombay, if Customer Want Buy something he can and pay through online. Customer can send money to friend or family circle using digital payment modes such as UPI apps, USSD or E-Wallets.
- 3) **Discounts on Purchasing:** If Customer buy online product or Services and through online Payment mode Customer get various type of discount on shopping. After launch digital India scheme, Government has announced many discounts to encourage digital payments.
- 4) **Save time;** Customer can buy product from home he need not necessary to go Market and buy product. This helps to maintain your reduce your other expenses.

Drawbacks of Cashless Payments:

Despite many advantages, digital payments have a few drawbacks also.

- 1) **Difficult for a non-technical person:** As most of the Cashless payment, modes are based on mobile phone, the internet and cards. These modes are somewhat difficult for non-technical persons such as farmers, workers etc. there is required technical knowledge.
- 2) **The risk of data theft:** There is a big risk of data theft associated with the Cashless payment. Hackers can hack the servers of the bank or the E-Wallet you are using and easily get your personal information. They can use this information to steal money from your account.

- 3) **Overspending:** You keep limited cash in your physical wallet. Hence, you think twice before buying anything. However, if you use digital payment modes, you have all your money with you always. This can result in overspending

Result & Discussion:

In this paper found that the most of the customer have positively adapted to cashless payment system in India. Majority of the retailers and customer have believed that use of cashless payment modes saves time and other expenses. Research finds cashless payment modes easy and convenient to use anytime and anywhere 24/7. Most of customer fear security issues and problem but after daily using cashless, they believe that cashless payment modes are secure. In this paper found that the technological infrastructure and technological literacy is still not to the mark. In the shopping of online customer can get discounts, rewards and additional benefits act as major influence for customer to use digital modes.

Conclusion:

Transformations that take place in the digital world have impacted in every phrase of human life. Smart phones and internet facilities had made life simpler by a click of a button. This ultimately increases the needs and expectations of the consumers. In the current scenario with the increasing use cashless payments has almost substituted the physical cash transactions. Though there are few limitations, when it comes to the privacy and security concern but it depends on how consumers, banks and other agencies use and handle the information. Therefore, the purpose of this study was to identify the consumers' perception towards cashless transactions and information security in digital economy. The findings reveals that majority of the consumers prefers credit/debit card has the most comfortable mode of payment followed by mobile wallets. It was also found that privacy and security, followed by convenience are the most important factors which influence consumers towards cashless transactions. Consumers are also aware of Digishala a government guide for using digital payments. It was also inferred from the study that consumer has enough awareness on the information security in cashless transactions. Thus, in spite of the new innovations that takes place in cashless society consumers must able to adapt with these changes and move forward.

References:

1. Borde, A. K., &Borde, M. A. A. Role Of Private Channel Members As Alternative Means Of Payment Within The Common Framework Of Retail Payments System Regulation.

2. Carlsson, H., Larsson, S., & Åström, F. (2015). Over-indebtedness and consumption patterns in digital society—A research review.
3. Ezeokoli F O., Ugochukwu F O ., Okolie K C. (2016). Actualization of a cashless construction industry in Nigeria: Perceptions of stakeholders in Anambra State. *International Journal of Multidisciplinary Research and Development*, 3 (1), 246 – 253.
4. Gupta, A. (2015). Can India Afford To Be A Cashless Economy? -A Detail Study. *International Journal of Management, IT and Engineering*, 5(1), 313.
5. Haag, S., Born, F., Kreuzer, S., & Bernius, S. (2013, August). Organizational Resistance to E-Invoicing-Results from an Empirical Investigation among SMEs. In *EGOV* (pp. 286-297).
6. Tapscott, D., The digital economy: Promise and peril in the age of networked intelligence, Vol. 1, New York: McGraw-Hill, 1996.
7. Gada, K., The Digital Economy In 5 Minutes, Forbes Magazine, 2017, retrieved on April 14, 2018 from <https://www.forbes.com/sites/koshagada/2016/06/16/what-is-the-digital-economy>
8. Zobayer Ahmed ,user perception of Mobile banking Adoption: An integrated TTF-Utaut Model. ISSN: 1204-5357
9. Dezan Shira and Association (2017) Growth of digital system in India. <http://www.India-briefing.com/news/growth-of-digital-payments-system-in-India-14797.html>
10. Abid, S. (2016). Electronic Payment System - An Evolution in Indian Banking System. *IOSR Journal of Economics and Finance* , 7 (2), 25-30.
11. Abrazhevich, D. A survey of users attitudes towards electronic payments system.
12. Albarq AN (2006). Intention to Shop Online Among University Students In Jordan University Utara Malaysia.
13. Balasubramanian, S., Konana, P., & Menon, N. (2003). Consumer satisfaction in virtual environments: A study of online investing. *Management Science*, 49(4), 871–889.
14. Caskey, J., & Sellon, G. (1994). Is the Debit Card Revolution Finally Here? *Economic Review—Federal Reserve Bank of Kansas City, Fourth Quarter*, 79-95.
15. Chong, A. Keng-Boon, B., & Boon-In, T. (2010). Online banking adoption: An empirical analysis. *International Journal of Bank Marketing*, 28(4), 267–287.

THE RESPONSIBILITIES OF MANAGEMENT INFORMATION SYSTEM IN IMPROVING MANAGERIAL PERFORMANCE AND EFFICIENCY

Dr. Rachana V. Chavan

AES College of computer Science & Management Pune

Dr. Magadum Alkawati A

AES College of computer Science & Management Pune

Prof. Mugdha U. Kande

Vishwakarma College of Arts Commerce and Science Pune

Abstract- The study was conducted on the role of management information system in enhancing effectiveness. The main objective of this study was to assess how the information runs in the organization and evaluate organizational performance and effectiveness. The researcher was used descriptive type of research design. The study was used both primary and secondary source of data. In case of primary sources the researcher was used questionnaires and interview. In case of secondary source the researcher also used annual magazines of the organization and published and unpublished documents. The data was being analyzed using descriptive method and recommended the solution for the identified problems and opportunities to improve the organization's performance and effectiveness.

Keywords: *Management Information System, organization's performance, effectiveness*

Introduction- Each association builds up its own MIS which is absolutely reliant on the individual requirements of the associations. In the administration data framework the actual framework is significant as well as to get the greatest benefits from the framework human insight, discernment and from the framework it is significant that the human knowledge, insight and judgment should be amazing and sufficiently able to get joined with the framework data. This mix will give supervisors the one of a kind and significant to and for the data the board in any organization. MIS is as of now the association nerves framework which reacts to promising circumstances and dangers are evaded. It is broadly recognized that organizations with the best and best data framework are those that have clear and well through of data methodology. In private associations, MIS are significant variables in guaranteeing the upper hand and possible productivity of the firm. Then again in legislative

associations MIS are comparably vital however from another point of view, regarding responsiveness, effectiveness, and profitability.

MIS gives data that oversee association viably and proficiently. MIS in that they are utilized to break down operational exercises in the association. Scholastically the term is usually used to allude the gathering of data the board techniques attached to computerization or backing of human dynamic. MIS isn't just demonstrating how things are going however why and where things are worked.

The effective help of MIS in business long haul plan giving reports dependent on execution investigation and to confront high rivalry. As per O'Brien [9], MIS is subset of the in general inner control of a business covering the use of individuals, reports, advancements and strategies by the board bookkeepers as to tackling business issue. MIS is a framework cycle which gives data need to oversee associations viably. It assists with decreasing association's expense and futile measure of human force. The executives data framework (MIS) is not quite the same as standard data. Framework in that it is utilized to examine other data frameworks, arranged operational exercises in the association

Statement of the Problem-

Right now the adequacy of the association straightforwardly identified with the proper administration data framework. MIS gives directors reports and sometimes, on line admittance to the association current execution and chronicled information records. The executive's data framework (MIS) produces data items that help a considerable lot of the everyday dynamic requirements of directors and business proficient reports, shows give data items fulfill the data needs of choice make at the operational and strategic degree of association who are confronted with more organized sorts of choice circumstances.

The greater part of associations primarily depend up on MIS to measure, record store and control exact information and data for the presence just as benefit of the association in preparing information into precise and very much characterized information, anyway without applying MIS association doesn't have values for benefit arranged just as no benefit firms. MIS should be deliberately overseen cleansers to achieve sound and beneficial association and along these lines increment hierarchical adequacy of making due to increment upper hand, to maintain a strategic distance from difficulties.

This examination therefore, tries to fill this information hole by exploring the part of MIS in improving association execution and viability. The explanation that the scientists start to learn about the job of MIS of the association is to set goals and to help once, to find out about

the part of MIS. To mirror the benefit of MIS since MIS is significant for the viability of the association the significance of realizing that MIS is most impact distribute proficient that could produce more elevated level of adequacy to the association hierarchical viability depend up on the part of MIS.

Therefore, in this study the researcher is emphasizing on the role of MIS in improving organization performance and effectiveness.

Research Questions-

The researcher in this journal tried to fill this gap by raising the following basic research questions.

1. What are the roles of management information system in the organization?
2. Does management information system enhance organizational performance and effectiveness?
3. How does management information system support decision making process in the organization?
4. What are the challenges regarding application of management information system in the organization?

Objectives of the Study-

The general objective of the study is to address the role of management information system in improving organizational performance and effectiveness .The specific objectives of this article were:

1. To investigate the roles of management information system in the organization.
2. To explore the management information system contributes to the organizational performance and effectiveness.
3. To evaluate the effectiveness of MIS in supporting decision making process.
4. To identify challenges that hinders the application of MIS in the organization.

Role of Management Information Systems-

Support for business Function (Operations): MIS support business operations by processing data with high speed and more capacity generated by and used in business operations. They record and process data resulting from business transaction database and produce various documents and reports to speed in business operation and hence decision making would be a time.

Support of management decisions: Management information system plays this role by

providing reports and critical information to managers.

Support of competitive strategic advantage: It achieves these roles by improving operational efficiency of the organization promoting business innovation and building strategic information resource.

Data and information: According to O'Brien [9] he defined these terms as follows;

Data: data is the collection of facts and procedures which are available in the organization it includes customer account number, peoples and etc. they construct available organizational resource it must be managed effectively to benefit users in the organization.

Information: information is the output of data i.e. the processed data in order to achieve organizational objective the available data in the organization must be changed to the necessary information in the form understood by those users.

Features of Management Information System

Decision Support System (DSS):

According to O'Brien [9], DSS are computer based information system that provides interactive information support to managers and business professionals during the decision making process.

Processing System (TPS):

TPS are cross sectional system that process data resulting from the occurrence of business transactions.

Marketing Information System (MIS):

The basic goals of the marketing function in any organization are to satisfy the needs and wants of customers to achieve that goal marketing activities.

Executive Support System (ESS):

Executive support system help executives organize their interactions with the external environment by providing graphical and communication technologies in accessible places such as board rooms or personal corporate offices.

Techniques:

Research Design - The researcher was used descriptive research design because it can

provide a lot of information and a number of answers to various aspects being studied and it help to capture and explain the details of the study.

Sampling Technique

The researcher was used census surveys because the population is small and it is necessary to give equal chance to employees and the selection of each spending was clearly known and also this census used to avoid bias.

Sample Size

Based on the information given by the managers the total population in the organization was 76 employees. From the total population 39 employees were males and the remaining 37 employees were females. The researcher conducted the study by taking the entire total population.

Method of Data Collection

To obtain relevant and necessary information, the researcher has used closed ended questionnaires and interview. The reason behind choosing closed ended questionnaire is that it is easy to standardize and are relatively quick and easy to create, code and interpreted which makes the study reliable. The interview parts helped the researcher to obtain some points that were not included in the questionnaire part of the study.

Analysis

70 Questionnaires were circulated to employees but 5 questionnaires were unreturned by some employees, therefore 65 questionnaires were collected properly.

Table.1. individual Information of the Respondents

Item	Description	No. of respondents	Percentage
gender	Male	34	54%
	Female	31	46%
	Total	65	100%
Education	Grade 12	3	5.4%
	Certificate	8	10.76%
	Diploma	13	20%
	Degree	41	61.76%

	Above degree	0	0%
	Total	65	100%
Age	< 30	18	25%
	31-40	38	55%
	41-50	6	15%
	51 above	3	5%
	Total	65	100%
skilled	0-3 year	6	9%
	3-6 year	14	20.58%
	6-9 year	20	29.42%
	Above	25	41%
	Total	65	100%

According to the Table.1 item 1, male and female respondents were 34 (54%) and 31 (46%) respectively. This implies that the numbers of males are greater than females. From the Table 1 item 2, the education of respondents were 3 (5.4%) were grade 12, 8 (10.76%) were certificate 13 (20%) were diploma, 41 (61.76%) were degree, this shows that most of the employees are above diploma. from the above table of Table 1 item 3, shows that 18 (25%) of the employees were less than the age of 30, 38 (55%) were between the age of 31-40, 6 (15%) were between the age of 41-50, and 3 (5%) were above the age of 51. This indicates that most of the employees are greater than the age of 30. As the Table 1 of item 4, shows that the experience of the employees were 6 (9%), 14 (20.58%) 20 (29.42%) and 25 (41%) for 0-3 year, 3-6 year, 6-9 years respectively. This implies that the majority of the employees were above 9 years' experience. This might help them to understand the role of management information system in the organization.

Table.2. MIS maintain decision making

Item	No. of respondents	Percentage (%)
Do MIS support decision making process?		

Strongly agree	38	55.88%
Agree	19	27.94%
Neutral	4	5.88%
Disagree	5	7.35%
Strongly disagree	2	2.94%
Total	65	100%

According to the data presented in the Table.2, 38 (55.88) were employees they say strongly agree in which MIS support decision making process 19 (27.94%) were say agree, 4 (5.88%) were neutral, 5 (7.35%) were disagree and 2 (2.94) were strongly is agree. This indicates that MIS support decision making process.

Table.3. MIS develop managerial efficiency

Item	No. of respondents	Percentage (%)
Do MIS enhance organizational effectiveness?		
Strongly agree	40	54.82%
Agree	19	28.94%
Neutral	1	2.94%
Disagree	2	3.4%
Strongly disagree	3	6.8%
Total	65	100%

From the Table.3, 40 (54.82%) were strongly agree, 19 (28.94%) were agree, 1 (2.94%) were neutral, 2 (3.4%) were disagree and 3 (6.8%) were strongly disagree in that MIS enhance organizational effectiveness. This implies that most of employees are strongly agree with that of MIS can enhance organizational effectiveness.

Table.4. Challenges regarding the application of MIS

Item	No. of respondents	Percentage (%)
Is there any challenges regarding the application of MIS?		
Yes	50	75.6%
No	10	24.4%
Total	60	100%

As clearly depicted in the Table.4, 50 (75.6%) of the respondents replied those answers on the questionnaire to the researcher there are prevailing challenges regarding the application of MIS, were as 10 (24.4%) of the respondents replied that there is no challenges regarding the application of MIS. This implies that there are challenges regarding the application of MIS.

Regarding this, those respondents, 3 (5.4%) replied that the organization challenge is shortage of computer, 30 (46.1%) replied that leak of computer professional, 2 (4.4%) replied that the challenge of the organization is leak of data storage device and 30 (44.1%) replied that shortage of finance. This shows that the organization problems answer from leak of computer professional and shortage of finance to run the business.

Table.5. Identification of challenges

Item	No. of respondents	Percentage (%)
If your answer is “yes” for question no 3, What are the challenges?		
Shortage of computer	3	5.4%
Lack of computer professional	30	46.1%
Lack of data storage device	2	4.4%
Shortage of finance	30	44.1%

Total	65	100%
-------	----	------

Table.6. Level of satisfaction with the role of MIS

Item	No. of respondents	Percentage (%)
To what extent you are satisfied with the role of MIS providing effectiveness?		
very low	5	10%
low	10	19.6%
moderate	32	47%
high	6	8.8%
very high	10	14.6%
Total	65	100%

From the Table.6, 5 (10%) replied that the role of MIS in the organization have very low 10 (19.6%) responded that low satisfaction with the role of MIS 32 (47%) replied that moderate, 6 (8.8%) replied that high and the remaining has 10 (14.6%) replied that very high.

The Table.6 shows that the role of MIS has a moderate role in terms of service and of employment growth in the organization. This implies that employees who are operating the day to day activities in these organization have moderate satisfaction with the role of MIS to the organization.

Table.7. Performance difference after execution of MIS

Item	No. of respondents	Percentage (%)
Did you agree that appositve change in your performance after the implementation of MIS in the organization?		
Yes	45	71.6%
No	20	28.4%

Total	65	100%
-------	----	------

From the Table.7, 45 (71.6%) of respondents supports those idea and the remaining 20 (28.4%) replied that MIS have no any contribution to the change in performance. From the data the respondents answer shows that the implementation of MIS has appositve impact and plays a vital role for increasing performance of employees in terms of quality and satisfaction of customers.

Table.8. what are these difference that have seen

Item	No. of respondents	Percentage (%)
What are the changes that have seen in your performance after the implementation of MIS in the organization?		
Improve efficiency	15	26.47%
Decrease workload	30	45.12%
Increase productivity	20	28.41%
Total	65	100%

According to the Table.8, 15 (26.47%) of the respondents were replied that improve efficiency, 30 (45.12%) replied decrease workload. And 20 (28.41%) replied increase productivity. This indicates that decrease work load is changes that have seen in employees' performance after the implementation of MIS in the organization.

Table.9. Automation of current system and its problems

Item	No. of respondents	Percentage (%)
To What extent the organization automates the system to current global changes?		
Low	18	27.42%
Moderate	40	60.82%
High	5	11.86%

Total	65	100%
-------	----	------

As shows on Table.9, 18 (27.42%) responded that the organization automation the system to current global changes are low, 40 (60.82%) replied that the organization automates the system is moderate and the remaining 5 (11.76%) responds that the organization automates the system are high. since this idea is supported by 58.82% of respondents evolved in the researcher questionnaire. This indicates that the organization auto mates to current global changes moderately. So the organization should be automating the system.

Table.10. interruption of information

Item	No. of respondents	Percentage (%)
How the organization did reply when the delays of information happen?		
Low	40	59.82%
Moderate	25	40.18%
High	0	0%
Total	65	100%

From the Table.10, 40 (59.82%) of respondents replied very low 25 (40.18%) answered that the organization moderate when the delay of information occurred, this shows that organization reply very lately when delay of information occurs.

Table.11. guidance to employees and utilize of MIS

Item	No. of respondents	Percentage (%)
Did get any training about how to use MIS in the organization?		
Yes	12	18.60%
No	53	81.40%

Total	65	100%
-------	----	------

As depicted the Table.11, 12 (18.60%) of total respondents replied that the organization given training about how to use the systems, the remaining 53 (81.40%) replied that they have not get training. This shows that the organization does not give training about how to use the system. As a result the effectiveness of employees is not increased that much as expected.

Table.12. Issues of MIS

Item	No. of respondents	Percentage (%)
What are the problems currently faced with in the organization regarding MIS?		
Delaying data processing	35	54.40%
Data redundancy	7	10.76%
Data inconsistency	11	18.64%
Information overload	10	15.2%
total	65	100%

As depicted from the Table.12. there are problems which affects the organization to run the system effectively as per employees of the organization required depends up to these problems 35 (54.40%) of respondents replied that the organization major problem is comes from delay in data processing 7 (10.76%) responds that the organization problem is a result of data redundancy, 11 (18.64%) replied that the organization problem is arising because of data inconsistency and the remaining 10 (15.2%) argued that problems that affect the current system are resulted from information overload This shows that the problem currently affects is delay in data processing.

Table.13. Decision making

Item	No. of respondents	Percentage (%)
Are MIS helps to make effective decision making?		
Yes	62	93.2%
No	3	6.8%
Total	65	100%

According to the respondents, that replied Table.13 show that 62 (93.2%) of respondents suggests that MIS plays a vital role for effective decision making and the remaining 3 (6.8%) of respondents replied that MIS have no any advantage for effective decision making, the above table shows that management information system plays or helps to make effective decision making.

Table.14. Networking of computers

Item	No. of respondents	Percentage (%)
Does the organization networking the application of computer?		
Yes	15	22.53%
No	50	78.47%
Total	65	100%

According to the data presented in the Table.14, 15 (22.53%) respondents replied that the organization are networking computers and the remaining 50 (78.47%) of respondents replied that the organization are not networking the application of computers. These data shows that the organization does not networked computers.

Conclusion-

1. Networking of computer is not enough to delivery of information to the right users. MIS plays a vital role for good decision making through providing relevant, accurate and consistent information to the managers. Concerning the main challenges regarding application of MIS are lack of computer professional and lack of finance to run the business. The application of MIS has its own paramount effect for the increasing operating performance of employees. Concerning the extent employees satisfied with the role of MIS is moderately in day to activities of the organization.
2. The overall problems of MIS are data redundancy, delaying data processing, data inconsistencies and other problems mostly which affect to run the system effectively is delaying in processing data due to bulky information processed and the existing system cannot accommodate. Since, MIS as a current emerging system of managerial tool for employees. So the employee requires an intensive training about how to use and operate the system. But, the organization is not giving much emphasis requiring to employee training about how to use the system.

Recommendations

1. Systems administration of PC is fundamental in the association as well as in the nation levels so it is smarter to the association. Since talented labor is vital for the given association, giving of preparing about how to utilize MIS is smarter to address absence of PC experts. The current issues delay in handling information excess, information irregularity would be better settled at the earliest opportunity by plan explicit methodology and utilizing cutting edge innovation.
2. The association is fundamental by growing and creates MIS division for growing new framework not just solicitation reason for surveying and getting new innovation, for evaluating corporate data need and such. The association has fruitful and it is superior to the current dynamic interaction by planned efficient and created MIS to settle on suitable dynamic. The association should give preparing for workers about how to utilize the executives' data framework.

References

1. F.A. Adebayo, “*Management Information System for Managers*”, Green Line Publishers, 2007.
2. Adeoti-Adekeye, “The Importance of Management Information Systems”, *MCB Bank Library Review*, Vol.46, No. 5, pp. 318-327, 1997.
3. M. Alavi and P. Carlson, “A Review of MIS Research and Disciplinary Development”, *Journal of Management Information Systems*, Vol. 8, No. 4, pp. 45-62, 1992.
4. School Management Information Systems and Value for Money. Coventry, Available at: http://39lu337z51l1zjr1i1ntpio4.wpengine.netdna-cdn.com/wp-content/uploads/2015/05/mis_-report_value_money.pdf.
5. Handzic Meliha, “Does More Information Lead to Better Informing”, Available at: <http://www.proceedings.informingscience.org/IS2001Proceedings/pdf/hanEBKDoesM.pdf>.
6. S.J. Kozak, “The Role of Information Technology in the Profit and Cost Efficiency Improvements of the Banking Sector”, *Journal of Academy of Business and Economics*, Vol. 5, No. 2, pp. 12-16, 2005.
7. K.C. Laudon and J.P. Laudon, “*Management Information Systems: Managing the Digital Firm*”, Pearson, 2015.
8. S. Liu and R.I.M. Young, “An Exploration of Key Information Models and their Relationships in Global
9. Manufacturing Decision Support”, *Proceedings of the Institution of Mechanical Engineers, Part B: Journal of Engineering Manufacture*, Vol. 21, No. 1, pp. 711-724, 2007.
10. O'Brien, “*Management Information System*”, 7th Edition, McGraw Hill, 1999.
11. Sasan Rahmatian, “Management Information Systems Education from A Systemic Viewpoint”, *Systemic Practice and Action Research*, Vol. 12, No. 4, pp. 399-408, 1999.
12. W. Shu and P.A. Strassmann, “Does Information Technology Provide Banks with Profit?”, *Information and Management*, Vol. 42, No. 5, pp. 781-787, 2005.
13. Rimvydas Skyrius, “A Study on Complex Information Needs in Business Activities”, *Informing Science: The International Journal of an Emerging Transdiscipline*, Vol. 13, pp. 1-13, 2010.

Call for Papers

National Journal of Research in Marketing, Finance & HRM is a national, open-access journal. The journal is published in only print version.

All papers related to the following topics are preferred: 🌈

Marketing

Marketing research & strategy, Branding & consumer behavior studies, E- marketing, Personal selling & sales management, CRM, Retail/service marketing and other topics related & relevant to Marketing Management.



Financial Management

Banking & finance, Capital market research, Financial inclusion, Corporate governance, Micro finance systems, Financial and cost accounting, Tax reforms and other topics related & relevant to financial management



Human Resource Management

Performance appraisal systems, Work-life balance, Green HRM, Training & development, Change management, HR audit and other topics related & relevant to HRM

If you have any appropriate papers, please submit it njr.editor@gmail.com or send on the postal address. If you have problems in your submission, please submit it to njr.editor@gmail.com for help.

It is also appreciated for you to share this information with your fellows and colleagues.

Author Guidelines

Submission of an article implies that the work described has not been published previously, that it is not under consideration for publication elsewhere, that its publication is approved by all authors and tacitly or explicitly by the responsible authorities where the work was carried out, and that, if accepted, will not be published elsewhere in the same form, in English or in any other language, without the written consent of the Publisher. The Editors reserve the right to edit or otherwise alter all contributions, but authors will receive proofs for approval before publication.

Copyrights for articles are retained by the authors, with first publication rights granted to the journal. The journal/publisher is not responsible for subsequent uses of the work. It is the author's responsibility to bring an infringement action if so desired by the author.

The publisher and journals have a policy of “**Zero Tolerance on the Plagiarism**”.

The authors authorize the publisher to archive the article into databases and indexes (such as EBSCO, DOAJ, ProQuest, etc.), and permit the publisher to apply DOI to the article.

All manuscripts should be prepared in MS-Word format, and submitted online. If you have any questions, please contact with us at: njr.editor@gmail.com

The research journal 'National Journal of Research in Marketing, Finance & HRM' title verified by Registrar of Newspapers for India (RNI), New Delhi.

Printed and published by Dr. Kishor N. Jagtap (Chief Editor) on behalf of SNG Institute of Management & Research, Pune – 410505 and printed at Shivshambho Printers, Rajgurunagar. Editor: Dr. S. G. Walke.