VOLUME: 2 No.2 October 2017 ISSN : 2455-5398

National Journal of Research In Marketing, Finance & HRM

National Journal of Research in Marketing, Finance & HRM

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

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2 years	Rs. 1800/-
3 years	Rs. 2500/-
For International subscription	US $ 40 per year

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Volume: 2 No.2 October 2017 ISSN: 2455-5398

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KEY GROWTH DRIVERS AND BARRIERS TO ADOPTION OF E-PAYMENTS: A REVIEW

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Abstract
New monetary wants have been emerged due to e-commerce which was lacking with standard payment systems. The presence of this e-commerce has initiated different payment tools or mechanisms for completing the business transactions through internet. Therefore, the stakeholders came up with completely new strategies for electronic payments. The e-payments in India have witnessed an exponential growth in last few years, at the same time faced some challenges. In this article, a modest attempt is made to critically analyse key drivers of exponential growth of e-payments in India, as well as key barriers to adoption of e-payments in India. The article is based on exploratory research and secondary data. The data was accumulated from books, journals, magazines, websites and other published sources available. This article provides an original insight of key growth drivers and barriers to adoption of e-payments in India.

Keywords: *Financial transactions, E-commerce, Digital currency, Indian economy, Growth drivers, Barriers, E-payments.*

1. Introduction

New monetary wants have been emerged due to e-commerce which was lacking with standard payment systems. The presence of this e-commerce has initiated different payment tools or mechanisms for completing the business transactions through internet. Therefore, the stakeholders came up with completely new strategies for electronic payments. Recognising this, just about all interested parties square measure exploring numerous forms of the electronic payment system and problems encompassing electronic payment system and digital currency.

Usually, e-payment systems could be categorised into On-line Electronic Money System, On-line MasterCard Payment, Electronic Cheque, and Cards based mostly Electronic Payment System. Every payment system has its blessings and downsides for the purchasers and merchants. Security, convenience, cost, anonymity, acceptableness, traceability, and control are some basis mandates of these new payment systems. Most of the banks have started following e-commerce supporting the e-payment system for sustaining in the hyper-competitive market.

Though Indian economy is considered as a cash-driven economy, however, it is not so far away in adopting e-payment services in banking as well as a retail sector (Roy, 2015).

The financial system is considered as a real backbone of any economy. A reliable and transparent financial system is a must for handling an increasing number of monetary transactions of the economy. Here, the financial system means, banks as well as non-bank financial institutions that are offering different types of financial services to their targeted customers. Fund transfer, as well as financial clearing, are considered two prominently important services as compared to other services of the payment system. The payment system is a key role player in enhancing the business growth, improving the financial intelligibility and supporting the reforms of the sector. The attitude and behaviour of people or customers of new payment system have been changing drastically from last two decades. The major reasons for the same are following:

1. **Increased either volume or value of transaction:** Not only the numbers but also the value of the transactions are increasing as the people are considering their financial matter most important. Because of this new phenomenon, there is a rapid growth in the activities of the financial market can be noticed around the globe and the payment generated by such activity.
2. **Technological enhancement:** From last 20 years there's an unbelievable technological improvement in banking and money sector. It's owing to the advancement of data and communication technology and big growth of net. As a result, money establishments and shoppers each have the flexibility and therefore the resource to manoeuver funds abundant quicker through the system, at a lower value.
3. **Effect of globalisation:** As an outcome of the globalisation, many businesses have started to overcome geographical boundaries. As a result, a lot of money transactions are flowing across the countries. The corporate that has the aptitude to contour its payment mechanism is ready to trim prices and therefore succeed competitive advantage. This will be attainable solely in cross-nation payment.

Globalisation and financial revolution came with some drastic changes in developing countries in various aspects. Some of the notable changes are: new opportunities of trading and investments, changes in the consumers taste and preferences, increase in the demands of international products. Technological advancements have also played a critical role in making the world borderless. Improved communication and information technology have also provided unbelievable chances in the world economy, with the help of the Internet, counties are connected digitally. Electronic money is the outcome product of this digital convergence and also proved as electronic replacement of cash. The idea of electronic payment for trading in goods and services is not new to the world. Several schemes were offered to promote the electronic payment or payment through a computer network in late 1970’s as well as early 1980’s. Aristotle (384 – 322 B.C.) said that “everything must be assessed by money; for this enables men always to exchange their services and so makes society possible.”

2. Objectives of the study

In this article, an attempt is made:

- To critically analyse key drivers of exponential growth of e-payments.
- To critically analyse key barriers to adoption of e-payments.

3. Methodology

The article is based on exploratory research and secondary data. The data was accumulated from books, journals, magazines, websites and other published sources available. This article provides an original insight of key growth drivers and challenges in Indian retail industry.

4. Key drivers of the exponential growth of e-payments

4.1. Mobile trajectory

India is holding a 2^{nd} position in the world with over 100 corers of mobile subscribers (Shah *et* al. 2016). From which the customer who uses a smartphone is near about 24 corers and by year 2020 users are estimated to increase over 52 corers.

4.2. The online network

The online network of India is day by day increasing even in the isolated parts of the country, with the 3G and 4G sharpness network. The National Optical Fibre Network (NOFN) action taken by Digital India to provide high-speed Internet service to cover 2.5 lakh Gram Panchayats across rural India. In the current scenario, there are 30 corers of users from rural areas who are accessing the internet from their mobile handsets, and it is estimated that there will be an increase in adoption of data-enabled devices in these areas. By 2020 the percentage of using mobile handsets with data enabled devices will raise near about 50% with respect to this year which will be around 65 corers.

4.3. Digital transformation in banking

Over the years, electronic or digital transactions are taking place and the growth rate is about 50% year-over-year, with the support of ATM transactions growth rate of 15%. And the bank branch-based transactions are reduced by almost 7% in the year 2015 as compared to the year 2014 (Shah *et* al. 2016).

4.4. Supporting regulatory environment

In the today’s world, there are many changes taken place in the payment method. The technology and the customer expectations are constantly changing with rapid growth and that is being recognised by the governing body and the concerned regulators. However, this is just the start and requires more development in this area to make more conductive electronic payments for the success of business in this country. Given below are the key regulatory steps that are now a day’s authorised as an electronic payment in India:

- **KYC tranquility for teeny transactions:** According to the RBI instructions there is no need for the customers to undertake the process of KYC for up to INR 10, 000 per month on prepaid instruments transactions. The instructions made the customers easy to download the wallet of their choice and use them for transactions without the requirement of documentation, photograph etc. By this, the requirement traditional banking service is being fulfilled.

- **Exemption from Two-Factor Authentication (2FA):** According to the instructions of RBI (May, 2015), the incorporation of two-factor authentication (2FA) the settlements made in Indian debit/credit cards, notwithstanding of transaction values.

  This is required for the customer's security, it is also risky, and the difficulties in the payment process, the number of transactions fails and drops-off. The different mobile wallet requires customers to undertake 2FA process only while adding fund in the wallet from other bank tools. Further, the mobile wallets have limits on the transaction value and help to increase the security of details which the customer provides.

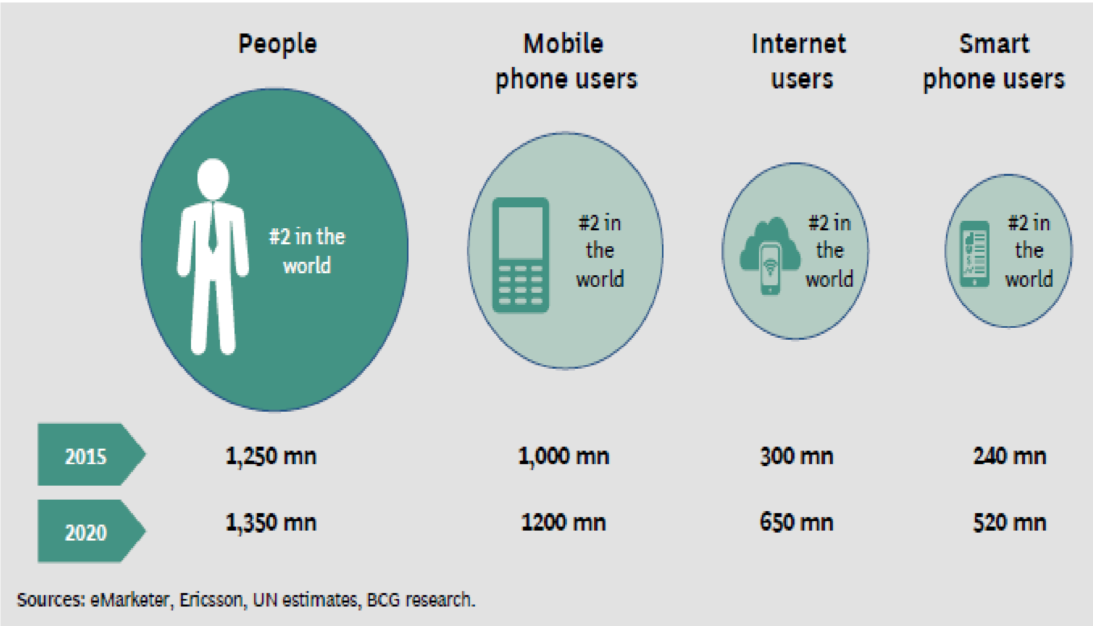

Figure 1: India is becoming a digital country
(Source: Shah *et* al. 2016)

- **Aadhaar Making KYC easier**: With the unique identification number is given by Aadhaar has made the KYC process very easy. By linking the mobile number with the Aadhaar card digitally this process now becomes very easy. Due to Jan Dhan Yojna initiative taken by the government near about 27 Corer accounts has been opened. This made the banking sector strong with high security and the biometric authentication a reality.

- **Unified Payments Interface (UPI):** The Unified Payments Interface is developed by NPCI (National Payments Corporation of India) is a system through which the customers can manage their payments and the transactions. The Unified Payments Interface changed the entire services pattern from the transaction like Immediate Payment Service (IMPS), Automated Clearing House (ACH) to RuPay into one stage. This allows the perfect interoperability and the possibility unlocking of multiple solutions. The built-in software will provide the access to all the payment service providers; it can be banks, FinTechs, Payment bank etc. This provides the users with the flexible accessing bank account with any device and payment service providers which are connected to the UPI set-up. From which the customers will be able to choose the User-Id in any format like mobile number, Aadhaar ID, email ID etc. And they expect us to improve the service and the user experience and provide simple payment solutions. There is also the requirement of UPI payments for the peer payments, person to merchant payments and business to business payments.

- **Bharat Bill Payment System (BBOPS):** Bill payments are the important elements of retail payment transactions. Cash and cheque payments are now the main elements for the billers from their point of view. According to customers, the systems do not provide the proper access to the bill desk in the digital payment transactions. And they are owned and operated by NPCI, BBPS is expected to be as an 'Integrated Bill Payment System' that is able to make use of information, approachable, cost-effective and allowing multiple payment modes.

4.5. Emergence of nextgen payment service providers

It has been seen that significant transactions are done in India last 3-4 years. The competitive online payment landscape in India now reach Telco's, banks, wallet companies, e-commerce/tech firms and in the near future, payment banks.

- **Bank-led:** In the past, the banking sectors launched the mobile payments applications with the integrated bill payment solutions. However, the use of mobile application and wallets are unsafe or fearless for the customers for the bill payments. Now, the all banks have started their own mobile applications and wallets with high security in to the customers like, SBI – State Bank Anywhere, HDFC Bank – Mobile Banking, iMobile – ICICI Mobile Banking, BOI BTM – Bank of India Mobile Banking, Axis Mobile, CANMOBILE – Canara Bank, M-Connect – Bank of Baroda, PNB mBanking. All these applications and the wallets are not required to have a bank account they can be the existing users to log on using their internet/mobile banking identity. The banks have lots of existing customers as compared to independent m-wallet forms so need to do customer's acquisition.

- **Telco-led:** Vodafone and Airtel launched m-payments solutions, VODAFONE M-Pesa and Airtel Money respectively for their selected own customers. And the others like Idea Money form Idea Cellular, mRUPEE by TATA and Jio-Money by Reliance is some telco-led-payment solution launched to make the payments simultaneously as per the customer convenience. The solutions were initially Unstructured Supplementary Service Data (USSD) based on using non-digital savvy more than online payment. The main uses of such applications were largely for mobile recharges and payments.

- **Prepaid wallets:** In 2009-10, 26 prepaid payments instrument licensed (PPI) was issued RBI. PPI licensed issuers can now issue semi-closed wallets that validate payments without 2F Authentication. As the outcome, 2 types of PPI emerged.

- **Mobile wallets:** M-Wallets are mostly used for bill payments and recharges through their application based a stored value account, which is funded by credit/debit card or net-banking like Paytm, MobilKwik, Freecharge and Citrus Pay etc. The companies approved by VC funding spent in large amount on customer acquisitions through marketing initiatives. Shortly, the diversified existing business model to create on the customer base through expansion of service. There are tie-ups with radio cabs (Paytm-Uber, Paytm-Ola), offline POS payment such as (M-swip), payment at fuel stations and educational institutions etc.

- **Prepaid Cards:** The customers who are unaware of the online platform are provided with the solution by the companies' agents like Oxigen, Itz Cash, Suvidha and GI Tech. Payments and railway ticket booking is the main usage in this case. Some of PPI are obtained by tech firms like e-commerce, radio cabs, and entertainment booking to offer in-house wallet solutions. For example, Snapdeal acquired Freecharge, Flipkart acquired FxMart to offer Flipkart money and Amazon acquired Emvantage. While Ola offers Ola Money, Bookmyshow too has its own wallet app to service customers. By looking towards the growth, other companies have registered for such licenses with the total count of PPI licenses increasing to 46 licenses in 2016.

- **Payment Banks:** The activities of payment banks include approval of DD (Demand Draft) up to 1lakh rupees per customer, giving ATM/debit card, offering payment and payment service, performing as Business Correspondent (BC) to other banks and issuance of Mutual Funds, insurance services etc. These types of banks cannot accept any advance/ lone activities like credit card receives NRI deposits or become a "virtual" bank. As per RBI's announce of driving financial involvements and permits high & low-value transactions so that lessens the vulnerability of cash. RBI provided an approval to 11 organisations to set-up payment banks in 2015. These organisations include telecom Players like Airtel, Vodafone, Uninor, and Idea Reliance Jio, tech-centric payment players like Paytm, freecharge, next billion focused players like NSDL, Fino, India Post and NBFCs like Mahindra Finance, Cholamandalam. In addition to the economic model for payment banks are demanding, stated that they cannot earn a lending income of high rates of interest in launch because of demand of investing customer deposits in government securities. Some of the licenses such as Cholamandalalm. Uninor and Mahindra Finance have already repaid there in proposition consent to RBI.

4.6. Enhanced customer experience

In today's world, peoples in India are getting used to digital network, and are also demanding for providing the same facility of the digital network by their financial service providers. This includes fearless access to bank accounts and payments, coupled with rewards, loyalty, and offers.

- **Superior and Seamless customer experience:** In this year there is seen a huge trend of online shopping in India. The easy and convenient way of buying from e-commerce entrants like Amazon, Flipkart Snapdeal etc and get almost everything sitting online at one place at home is too good to resist. Also, the youth are in favour of using Ola/Uber rides instead of normal cabs to avoid the inconvenience of paying the exact amount by cash. Paytm's alliance with Uber and Ola Money by Ola have performed "the get in-get out" circumstances in the taxi industry. Therefore, payments are the background activities while the center of attraction is on making users experience seamless. In the billing industry, there are multiple steps involved in payment applications i.e. logging into the app, registration of the user, payment registration, 2FA and the final payment. In addition to mobile banking and Net banking, they have high-security instructions in logging out if the user is inactive for long period, etc.

- **Attracting customers with offer and discounts:** The mobile wallets are still new to the customers in India, so the companies are offering great deals, discount and offer to customers and increasing awareness. Paytm offered 8000 Rs. as a discount on iPhones and iPads in 2015 and Freecharge offered cashback offer on minimum bill payments. Ola and Uber also have offered 50% cash back on the previous bill payments. In the meantime, MobiKwik and Paytm are also known for the offers giving their products, providing credit to the wallet and the discount coupons of partner merchant's outlets. All the offers and discounts given to the customers helps to encourage them in using the applications to buy the products and make payments.

4.7. Rise in adoption of online payments

The quantity of mobile transactions done in 2012-2013 is similar to the mobile wallets and Prepaid Payment Instrument (PPI) deals completed in the next 4 years span. Near about 747 million deals were occurred in the year 2015-2016 with the help of mobile wallets and prepaid cards combined, whereas the transactions made by mobile banking were about 390 million (Shah *et* al. 2016). So it is being said that, most of the transactions done through a mobile wallet, are less than average ticket size of INR 620 and on average mobile banking transactions are 10,400 Rs. pre transactions, notching up a total annual deals value is of 4000 million. In terms of how many customers do the transactions through online banking versus how many customers use mobile wallets, already the mobile wallet customer has exceeded the online banking users (60 Million). The amount of wallet users is tripled before the number of credit cards provided in the country (24 million in 2015-16) (Shah *et* al. 2016). If we check the growth rate in internet keyword search in the past six years from July 2010 to Jun 2016, we will see that keyword holds the word "pay" raise by 18X since July 2010. These were taken as substitutes for the requirement for digital payment. Search keywords for "pay/wallet/money transfer" increased much faster by 3 times speedily in last year, as compared to search keywords for industries like e-commerce, credit, and insurance.

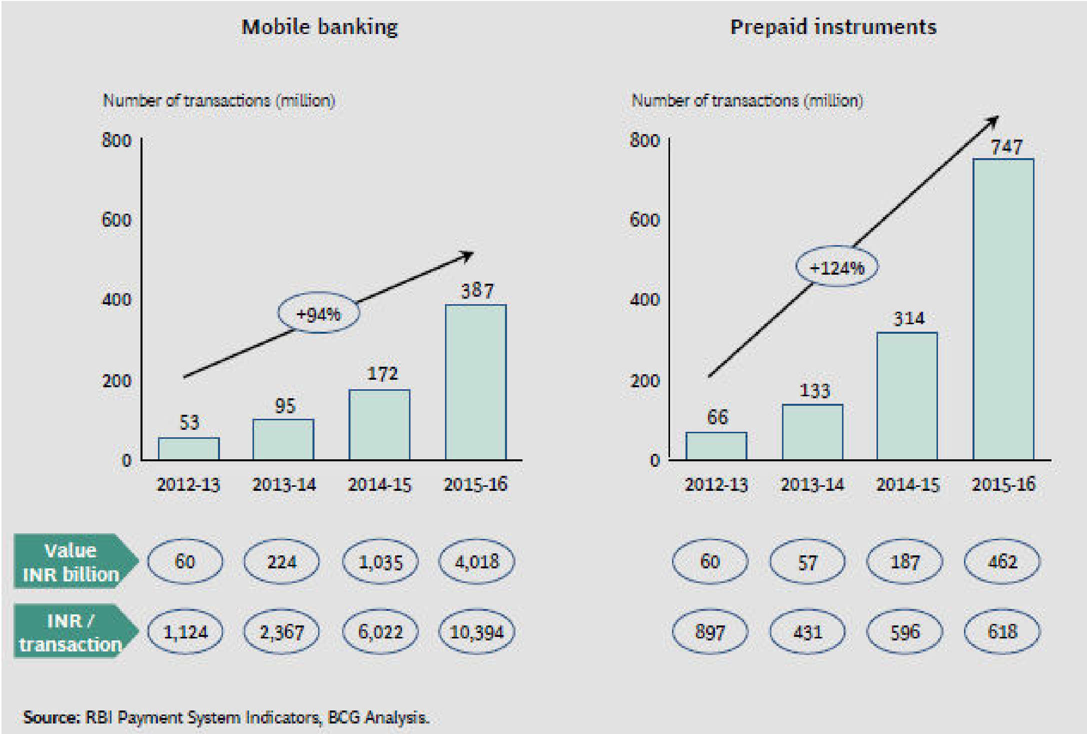

Figure 2: Comparative analysis of prepaid instrument transaction and mbanking transaction

(Source: Shah *et* al. 2016)

5. Key barriers to adoption of e-payments

5.1. Habit to use cash

In today's world also the Indian peoples prefer to make cash payments instead of online payments. According to the survey, almost 68% of the population uses cash payments (Shah *et* al. 2016). Due to these, the national and international e-commerce industries included cash on delivery payments for the Indian customers. The cause behind this strategy is that people are having a problem to handle the cash, and the peoples are happy with the way it trades and are not excited about the change to handle money easily as it is fixed in their day to day life.

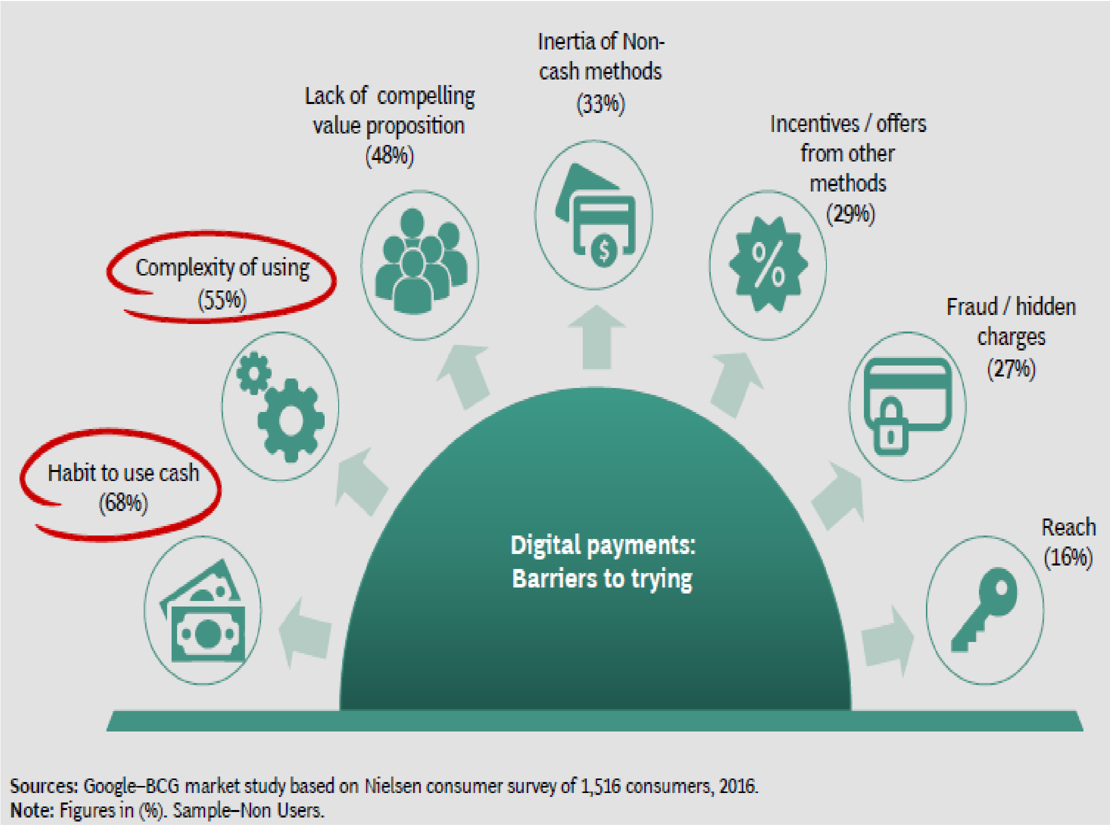

Figure 3: Key barriers to adoption of e-payments

(Source: Shah *et* al. 2016)

5.2. Complexity of usage

Out of total percentage, half the customers do not use the online transactions application due to; they find it too difficult for them. In fact, one-third of non-users didn't know how to use the application, while one-fifth of non-user think not to use as well it is useless to try because it's too complicated for them. As online transaction marks the miscellaneous users and merchant segments for across the value linked application blueprint need to evaluate that the solution must build for the base communicated judiciously. Actually, if we differentiate, the cash is always a satisfactory option for the transaction because it's more convenient and preferably and more acceptable to the people and easy to use. Revolution in transaction essentially raising day by day as it takes the simplicity of the application.

5.3. A perceived lack of compelling value proposition

Most of the people didn't use the online transaction because they could not find it safe either they do not understand the application, easily or in fact unknowingly they keep themselves away from the benefits they may have. Even consumer didn't hear or talk about the online transaction since they find themselves unsafe from it, and it lacks a ratio of digital payments. Since consumer has a tendency that they didn't find themselves safe for the application they use, so adoption ratio might get affected. Payment Service Providers shall provide the essential key points for an online transaction that consumer may captivate and use it. Rather than the customer may be beneficial for the use, so he could use the application without the hesitation. For that, Providers must interact with the customer as well as they have to educate and communicate the benefits clearly.

5.4. Inconvenience, low reach and possibility of making mistake arresting usage

The reasons behind which lacks the usage of online banking are that users may disrupt of remembering the password, insufficient balance, possibility of technical or human mistake during a transaction etc. To overcome all this difficulties customer service providers shall have been giving the details to customers, for the proper ways to use the online transaction whatever might be important to them. For example, implement biometric authentication instead of multiple username and password, acquisition and unification of under the system would increase the affirmation of people towards the online transaction they do. Furthermore, auto sweep feature can also help in addressing low account balance and the maintenance of required minimum balance in the online transaction account.

5.5. Security, identity theft, and fraud are big barriers in India

The primary research in India shows that the hidden charges and frauds are not genuine online transaction instruments. In facts, the two customers who have never used online transactions and afraid of the frauds happening.

- The dissimilar universal market, security, privacy, and fraud aren't head of mind related.
- 75% of merchants believe that digital will increase and accelerate future sales (Shah *et* al. 2016).

The research also remarked that most merchants have an obstacle with the small change, with some literally paying money to obtain the change to manage their day to day work.

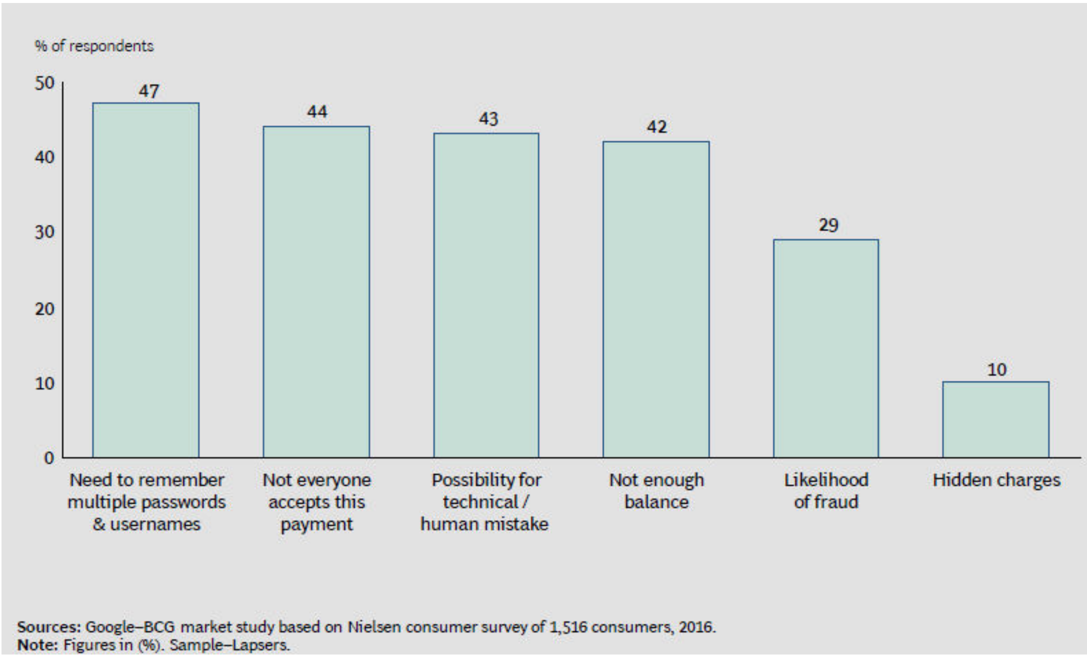

Figure 4: Reasons for stopping usage of e-payment

(Source: Shah *et* al. 2016)

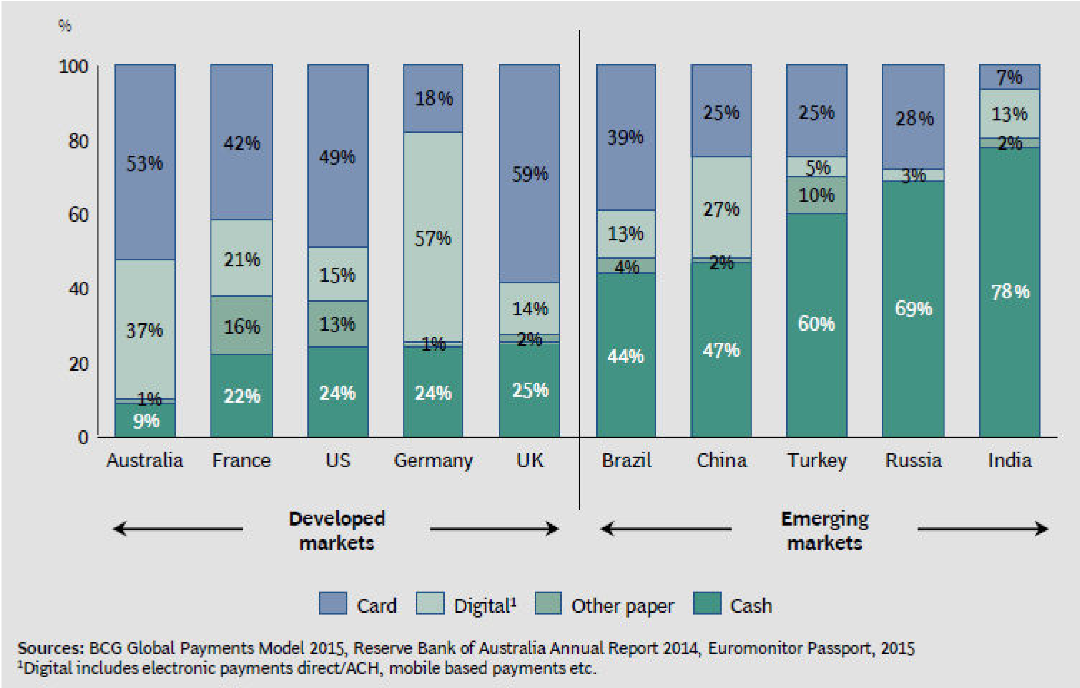

Figure 5: Payment instrument mix of countries

(Source: Shah *et* al. 2016)

1. Conclusion

The e-payments in India have witnessed an exponential growth in last few years, at the same time faced some challenges. Key drivers to the exponential growth of the e-payments in India are mobile trajectory, the online network, digital transformation in banking, supporting regulatory environment (e.g. KYC tranquility for teeny transactions, exemption from Two-Factor Authentication, Aadhaar making KYC easier, Unified Payments Interface, Bharat Bill Payment System), emergence of next generation payment service providers (e.g. bank-led, telco-led, prepaid wallets, mobile wallets, prepaid cards, payment banks), enhanced customer experience (e.g. superior and seamless customer experience, attracting customers with offer and discounts, rise in adoption of online payments).

Key barriers to adoption of e-payments are habit to use cash, complexity of usage of e-payment modes, a perceived lack of compelling value proposition, inconvenience in using e-payments, low reach and possibility of making mistake arresting usage, security, identity theft, and fraud.

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E-marketing and Its Operation on Firm's Promotion and Customer's Response

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Abstract
The purpose this paper is to discuss four main different tools which are: mobile marketing, E-mail marketing, web marketing and marketing through social networking sites, which use to distribute e-marketing promotion and understanding their different influence on consumers` perception. This study also highlighted the E-marketing, marketing through internet, mobile marketing, web marketing and role of social networks and their component. The paper contains some aspect of mobile marketing, terms like adaption, role of trust, and customers' satisfaction. Moreover some attributes of marketing through E-mail like Permission issue in Email in aim of using for marketing activity and key success factor base on previous literatures.

Keywords: E-marketing, internet marketing, mobile marketing, E-mail marketing, web marketing

1. Introduction

As we move into the twenty-first century, the way that firms and companies are doing business has changed, furthermore, it is observed that changes are attributable to the advent of the Internet. The speed of innovation increases day-by-day, and this era has the highest rate in the speed of the enhancement of technology in comparison with any previous era. Undoubtedly, usage of the Internet and computer has an important influence on this issue. Nowadays, we can easily see that for many people use of the Internet and computer devices, smart phones as well as emails and even logging on to social media sites like Face book, LinkedIn or twitter has become an essential daily need .

In global view, Electronic Marketing (E-marketing) mostly defines as new attitude and modern realistic involvement with marketing of goods, services, information and even ideas via internet and other electronic means. By reviewing literatures about this subject one of the main impediments is unclear definition from the researcher and authors about E-marketing, -commerce, E-business and internet marketing, Most of the researcher misused the meaning of these four and may use E-marketing E-commerce, E-business, and internet marketing as equal meaning with different wording which is not correct. E-marketing has broader scope while internet marketing just refers to internet thing like world wide web (www) and electronic mail, while E-marketing include all above plus tools like mobile phones, intranet and extranet and etc.

To make story short E-marketing is very similar to marketing in agriculture era but with much more decreases in cost (Sheth and Sharma 2005). E-marketing involves using information technology which applied to traditional marketing practice. E-marketing tries to hasten the marketing efficiency and its effectiveness in way of traditional marketing was undeveloped in them.

2. Internet Marketing

From April 1995 to ending April 2000, was known as dot.com boom. During this 5 year period hundreds of businesses tend to use internet as a primary means of doing their transaction with their consumers and declare themselves in public offering, Consequently many of the firms terminated their operation and many others try to exist with adequate business change. This subject focused by so many researchers as considerable attention issue in business world and obviously creates scholarly activity as well as other research. Meanwhile e-tailers develop and introduce new internet base marketing aspect and as a result new world for marketing. Internet marketing as a part of e-marketing developed about websites for business to robust and rescale their traffic, advertisement industry ,auction oriented site like eBay have been grown through word of mouth, beside customer relation management (CRM) also gets better situation and its emphasizes gets more on personalization much more easy than before, unless the unite concept of E-marketing has not appeared .
Reviewing literature about E-commerce shows advantages of internet as a platform to sell the product which can be classified into three major functions:

- ❖ As a channel for communicating
- ❖ As a channel for doing the transactions
- ❖ As a channel for distributing

Moreover; ability of serving transaction and physical distribution can be notice as a unique ability that firms can find in this phenomenon (Kiang, Raghu et al. 2000).

Marketing over the internet create a basic changes not only in business but also in customers` behavior. Marketing provide a unique platform for the firms to understand the need of the customers and make the customers free from the time and place. It also reduces cost by omitting unnecessary transaction cost. (Sheth and Sharma 2005).

Integrating competitive strategies and internet is progressively becoming crucial factor for firms only in physical market place but also in electronic environment. Recruiting internet in this competitive environment creates some changes that illustrated in below:

Changes on development of relative emphasis on traditional channel:

- ❖ Providing a lot of information for the customers about any product
- ❖ Create communication between firms and customers

- Create customer promoting awareness
- Create facilities in doing transactions
- Helping in distributing product and service
- Digitalizing product

Direct marketing, Strategic association and Leading marketing are three main parameters which have greater changes in marketing development.

Development in leverage of:

- Innovation
- Customization
- expansion

Development of potential that internet contains to follow new business model and strategies which firm may apply on their business to compete in competitive environment (Varadarajan and Yadav 2002). Below four tools which are mostly use for electronic marketing describe in detail and discuss about their componends:

3. Mobile Marketing

Mobile phone nowadays have become a product that every generation and mostly in any age people have on the other word this product became one of a handful of customers production and have majority of global acceptance in short period of time. Mobile phone became a central utility that customers need in their lives and youth and teen agers are not exception. In this among the widespread of adaption on this device create significant opportunities for marketer to use and increase their awareness and build connection between them and customers. This ability makes mobile as huge marketing tool for firms to serve and reach to customers anytime and anywhere (Persaud and Azhar 2012). Mobile marketing have become a two way or multi way communication device for the firms to build connection with their customers. Beside in such surge of usage of mobile devices in these days and the speedy growth of mobile application in market, the set of using this device to increase market profit and increase core competency for the firms has been become initiative way for both marketers and also firms which want to use this device in their marketing attributes(Shankar and Balasubramanian 2009).

Barnes and Scornavacca (2004), noted this issue that majority of research and most of the marketing techniques that in term of mobile marketing would be use to reach to customer are SMS base marketing or use push base practice, on the other hand technology of smart phones can open a wide range of marketing aspect for marketers to use it in beneficial way. E-wallet and RFID integrated to smart phones and marketers can use huge marketing innovation by considering this integration which was not available in classic type of mobile phones. There are so many applications like Amazon price check list or many similar applications that can enhance quality of delivering information to customer and also rise up customers` awareness .

3.1 Value of Customers in Mobile Context

Value of customer in every business is a vital factor beside businesses always seeks ultimately to understand needs and want of their consumers better. Mobile medium base on its ability provides value in consumers` perceptions. Issues like "always be with the customers" or "always on device" are subject that investigate relationship in perceiving value and precursor in mobile context (Varnali and Toker 2010). Other literature mentioned mobile service formerly use for convenience and usefulness is not the main concern (Kim, Chan et al. 2007).More over its found that influence of fun aspect of mobile is much more stronger than utility attribute of this device. This subject is much more visible among mobile users who have lower internet experience and lower trust of mobile technology (Bauer, Barnes et al. 2005).

3.2 Mobile Marketing Attitude

Although adoption determinant the attitudes toward mobile advertisement and promotions which declared by them but several examples and articles demonstrate the strength aspect of mobile in entertainment and delivering information value (Bauer, Barnes et al. 2005). Haghirian and Inoue (2007) investigated in Japanese consumers` attitude towards advertisement in mobile device and found out credibility of information have the greatest impact in Japanese attitude (Haghirian and Inoue 2007).

3.3 Adoption and Acceptance

Articles which can be classified under this category generally focus on mobile marketing acceptance determinant. These articles mostly argued about acceptance of mobile marketing massage in dependant of some factors like customers` predisposition, inclinations, individual perception and attitudes. Moreover some articles discuss about demographic factor in accepting Mobile marketing massage .Beside factors like social influenceand cultural dimension plays important role in this aim. Television was the first screen that people used to get information which has been provided for consumers by marketers, after that internet became another screen to fulfill this need. E-commerce brought another screen which calls the third screen for getting information in tem of increasing information and awareness of the customers which is Mobile marketing. Mobile medium as new marketing channel that mostly in literatures known as m-marketing creates a mean for companies to expand their market share with using this device. Target massage also is another capability of mobile marketing to target more effectively in compare of present mass media.

3.4 Role of Trust in Mobile Marketing

Despite the incomparable abilities of mobile service and facilities that it has provided for business world, trust issue is a major complication in mobile loyalty and service development. Researched shows that many customers are not feel comfortable with the massages and idea with declared by mobile or wireless device .

3.5 Mobile Marketing and Satisfaction

According to Kaan vernali and Toker, in compare of adaption and acceptance of mobile service context, satisfaction and loyalty not often been studied .Recent recent research shows relationship between value perception among customers and multimedia service which has been added to mobile service. Commitment to use same provider directly creates influence on commitment among customers; on the other hand emotional and value which perceived by MMS content indirectly enhance satisfaction and commitment. In addition quality of information which declared by mobile device (factors like quality of connection, context, interaction and content) have significant impact in customers` satisfaction .

Surprisingly, design and aesthetic in mobile interface are focused lesser than other factors and few articles discuss about impact of beauty and design of the massage in mobile marketing . Conversely this factor in web sites has significant impact in E-commerce. Loyalty among internet user strongly depends on design and web content and this factor has important role in visiting particular website again and again by online customers.

4. E-Mail Marketing

Internet users send and receive a majority of emails daily or log to chat with their friends or with selected group of people with common interest over internet. People also use internet to web surfing or gathering information but the issue that all managers should know is that e-mail is the most usable media in the internet environment.

E-mail marketing as the most cost effective tool in internet marketing has been mention in so many studies; in addition high rate of response from this tool has made this tools and tactic as interested criteria of so many studies and researches. In year 2000, 61% of united state company use email as a tool in term of marketing tactic and estimated this amount gets higher day by day .Email marketing base on the definition is one kind of direct marketing tactic in term of using electronic devices to enhance the quality of service also increase customers attention and awareness which with no doubt brings more return for the firms and businesses in gaining profit. Email marketing can be considering as an electronic mails which deliver commercial massages to Email users and customersRising sale communications and conversations between firms and customers, in that mostly customers would not do their purchase in the first web visiting.

4.1 E-mail Marketing and Permission Issue

By review relevant literature about permission marketing this issue is the followed subject to opt-in issue in E-mail marketing and its differences to spam E-mails . Spam massages named as massages which are not targeted, unwanted and consequently have negative insight among customers Other research defines spam massaged to those massages which are not considering receivers wants and therefore these massages are inappropriate also some believe that spam massages enter to the privacy of the people and this invasion of privacy will hurt the marketing body of firms there for many researches clarified that marketers should get the recipients` permission before doing any marketing activity which uses email as a medium .

4.2 E-mail Marketing Success Factors

Email marketing in term of cost effective tool and cheap instrument of doing marketing via internet is the main factor mentioned before in this study, on the other hand high number of responses in compare of other tools in internet marketing also argued by researchers. Short turnaround means send E-mail from firms and receive response from customers has been also mentioned by researcher(s). Advent of web pages, HTML, combination of video and audio together in web service and using them in marketing all are the scope of creativity and source of new idea in marketing aspect via internet that provided for the firms have created factors that push this medium as successful one (Rettie 2002).Email in year 2000 mentioned as new medium and customers reply to marketing activities is likely to be unfavorably affected by rising traffic volume.

❖ Web Marketing

History of using web in commercial and use of digital technology to enhance and develop marketing attributes refers to 1994. There are so many evidences available that various organization attempt to recruit this phenomena to increase their core competency among other companies (Adam, Bednall et al. 2011). Another research mentioned, Since 1997 that internet commercialize in the world, marketers tend to use internet as medium which was cheaper and has greater capability in compare of other tools and platforms which they were using priory to distribute information and media in terms of global market. Argue about use of internet not only because of its ability but also because of some facilities that in managerial attributes in digital customers' data and electronic .

5.1 Banner Ads

A banner is a graphic kind of advertisement that shows on the web pages. Due to the literatures banner ads are the most popular and commonly used for advertisement though their use in united state from 56% in 1998 to 19% in 2004.mostly banners are hyperlinked to an advertisement website. Scholars classified them into different type by considering their size of concerning, position and dynamic aspect e.g. animated rotated or static banners (Hamborg, Bruns et al. 2011). Banners effectiveness have been studied and described by different models previously (Rossiter and Bellman 1999; Vakratsas and Ambler 1999) and generally advertisement models for banners effectiveness shows below principals for advertisement subject:

- ❖ Advertiser provide and built structure and content of advertisement
- ❖ Consumers processes some or all the advertisement content

- Long lasting communication effect is the role of advertisement which contains mind-set of advertisement or communication effect of issues like brand awareness, buying facilitation and belief attitudes intention

Banner base on the literature has barely positive effect, Observations shows that when people are looking for something in webs even the large, colorful banners ignore by them. In literature this negative effect named as "banner blindness" that people ignore banners and are not motivated to follow banner in the web pages.

5.2 Pop up Ads

G. Susanne Bahr and Richard A. Ford stated that Pop up consumption is a standard operating procedure in HCI (Human Computer interaction) and used for non expert online users promoted to make a decision. These two authors also mentioned that most industries has engendered huge range of commercial products in Pop up format which can help customers to either block or allow these verity of pop up communication .Base on their research pop up size is not matter and pop up size can be removed from their artifacts (Bahr and Ford 2011).

Kim et al, 2009 and argued about pop up store, she said that a pop up store is temporary opportunity for brands and also designers to display their products in a limited time in a box which called as pop up store. She introduce that as efficient pattern for doing the marketing in web and even a special way to create demand for those product which has not been sold in the store (Kim, Fiore et al. 2010). Manchanda et al 2006 investigated on pop up promotion and her findings shows that pop up have some characteristic that can utilize to improve customer response over the internet.

6. Social Network and Social Media Marketing

Social media and doing marketing activities according to Berthon et al (2012), is an opportunities that comprises text, Images pictures, video and networks for both customers to customer and firm to customer. Base on that research text was the first social media that initially mentioned in blog. In addition, to illustrate some of these social networks and Micro-blogs, Twitter can be named as one of social networking site that make this option for user to read and write short massages that are limited to specific character to write or Flicker as a site which allow users to share their photo and their massaged in image format .Kaplan and Haenlein (2010), defines social media as "a group of internet-based application that build on the ideological and technological foundations of web 2.0, and that allow the creation and exchange of user-generated content"(Kaplan and Haenlein 2010). Social media are very popular and very easy to access that push the ability of businesses to interact, reach and create relationship with large number of customers (Brogan 2010).\

Social media are some online application which aim is to facilitate interaction between users create collaboration and share content.

7. Conclusion

This research presented a conceptual underpinning of four different tools that firms may use in their marketing aspect to enhance their service and quality for their customers. Synthesis of relevant literature in aim of summarizing the key success factor of each parameter which presented in this paper is the target of this research. This review reveals advantages and issues related to each of the tools which were mobile marketing, e-mail marketing, web marketing and marketing through social network sites (SNS).By reviewing variety of relevant literatures, this research can conclude that there are many tools that firms can use to distribute their promotional massages and create awareness for their customers.

Mobile devices and marketing through mobile recently by introducing smart phone have changed and these enhancements in technologies especially in mobile devices brings so many advantages that most of the firms have used moreover issues like acceptance and adoption, role of trust in this phenomenon and customer satisfaction are mostly discussed in relevant literatures, also considering this issue that study about aesthetic, beauty and design in mobile content also level of research related to this issue is still inadequate and future studies will be valuable (Varnali and Toker 2010).

E-mail marketing according to literature is the most useful tool in internet and also the most cost effective phenomenon in electronic marketing for firm and businesses. Permission issue as a important factor in scholories declared that responses to those massages that already got admission from the receiver have better result in compare of those which will be considered as spam massages (Jackson and DeCormier 1999). E-mail marketing because of cheap instrument, being cost effective and majority of respondent is consider as a unique way of distributing promotional massages and creates value for firms’ customers.

Marketing through web because of some capacities of nature of this phenomenon has become a essential need of firms. History of using this option goes back to 1994 base on the literatures (Adam, Bednall et al. 2011). Marketing through web in term of commercial and advertisement to bring traffic for the companies and firms was always a vital issue that web pages can fulfill the need of business owners. In this issue banner ads and pop ups play a very important role to catch attraction of online customer. Weblogs, wikis, podcasts, videos, pictures or etc are some examples of social networks, combination of text, image video and etc all and all can help the firms to enhance their productivity and by using this capable option they can create value for their customers.

Social network sites also facilitate the relationship between firms and customers and by using this phenomenon companies can understand needs of their customers and also figure out the weakness and strength of their product in electronic world of mouth or customers comment and ideas (Berthon, Pitt et al. 2012).

According to literature many firms using so many tools to create relationship with customers moreover understanding which type and tool is more effective can be very important factors to help firms in enhancing their sale profitability and using which type in their marketing strategy.

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TRADE PROTECTIONISM: OVERVIEW

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Abstract
Trade protection is the deliberate attempt to limit imports or promote exports by putting up barriers to trade. Despite the arguments in favour of free trade and increasing trade openness, protectionism is still widely practiced.
Purpose:-To know and understand the trade protectionism. To establish the benefits of free trade, examine the reasons and outcomes of protectionist policies, and to evaluate the rationale behind trade protectionism.

Keywords: *Free trade, Protectionism, Economics, Employment, Politics*

Introduction

Trade protection is the deliberate attempt to limit imports or promote exports by putting up barriers to trade. Despite the arguments in favour of free trade and increasing trade openness, protectionism is still widely practiced.

The motives for protection

The main arguments for protection are:

- **Protect sunrise industries**

Barriers to trade can be used to protect *sunrise industries*, also known as *infant industries*, such as those involving new technologies. This gives new firms the chance to develop, grow, and become globally competitive.

Protection of domestic industries may allow they to develop a comparative advantage. For example, domestic firms may expand when protected from competition and benefit from economies of scale. As firms grow they may invest in real and human capital and develop new capabilities and skills. Once these skills and capabilities are developed there is less need for trade protection, and barriers may be eventually removed.

- **Protect sunset industries**

At the other end of scale are *sunset industries*, also known as *declining industries*, which might need some support to enable them to decline slowly, and avoid some of the negative effects of such decline. For the UK, each generation throws up its own declining industries, such as ship building in the 1950s, car production in the 1970s, and steel production in the 1990s.

- **Protect strategic industries**

Barriers may also be erected to protect *strategic industries*, such as energy, water, steel, armaments, and food. The implicit aim of the EUs Common Agricultural Policy is to create *food security* for Europe by protecting its agricultural sector.

- **Protect non-renewable resources**

Non-renewable resources, including oil, are regarded as a special case where the normal rules of free trade are often abandoned. For countries aiming to rely on oil exports lasting into the long term, such as the oil-rich Middle Eastern economies, limiting output in the short term through production quotas is one method employed to conserve resources.

- **Deter unfair competition**

Barriers may be erected to deter *unfair competition*, such as *dumping* by foreign firms at prices below cost.

- **Save jobs**

Protecting an industry may, in the short run, protect jobs, though in the long run it is unlikely that jobs can be protected indefinitely.

- **Help the environment**

Some countries may protect themselves from trade to help limit damage to theirenvironment, such as that arising from CO_2 emissions caused by increased production and transportation.

- **Limit over-specialization**

Many economists point to the dangers of over-specialisation, which might occur as a result of taking the theory of *comparative advantage* to its extreme. Retaining some self-sufficiency is seen as a sensible economic strategy given the risks of global downturns, and an over-reliance on international trade.

In addition to the economic arguments for protection, some protection may be for political reasons.

For methods of protection, see tariffs and quotas

trade protectionism is a type of policy that limits unfair competition from foreign industries. It's a politically motivated defensive measure. In the short run, it works. But it is very destructive in the long term. It makes the country and its industries less competitive in international trade.

Four Methods with Examples

3. Countries use a variety of strategies to protect their trade. One way is to enact tariffs that tax imports.

That immediately raises the price of the imported goods. They become less competitive when compared to local goods. This method works the best for countries with a lot of imports, such as the United States.

The most famous example is the Smoot-Hawley Tariff of 1930. It was designed to protect farmers from agricultural imports from Europe, which was stepping up farming after the destruction of World War I. But by the time the bill made it through Congress, it had slapped tariffs on many more imports. Other countries retaliated. The resultant competitive trade war restricted global trade. It was one reason for the extended severity of the Great Depression.

4. A second way of protecting trade is when the government subsidizes local industries. Subsidies come in the form of tax credits or even direct payments. That allows producers to lower the price of local goods and services. This makes the products cheaper even when shipped overseas.

That means subsides work even better than tariffs. This method works best for countries that rely mainly on exports.

But sometimes subsidies can have the opposite effect. A good example of this is, once again, in the U.S. agricultural industry. The Agricultural Adjustment Act of 1933 allowed the government to pay farmers *not* to grow crops or livestock.

That would allow their fields to rest and regain nutrients. It also restricted supply. That increased prices. It helped farmers devastated by the Dust Bowl, but made food even more expensive for consumers.

5. A third method is to impose quotas on imported goods. This method is more effective than the first two. No matter how low a foreign country sets the price through subsidies, it can't ship more goods.
6. Most textbooks omit the fourth type of trade protectionism because it is subtle. It is a deliberate attempt by a country to lower its currency value. This would make its exports cheaper and more competitive. This method can result in retaliation and start a currency war. One way countries can lower their currency's value through a fixed exchange rate. This is like China's yuan. Another way is by creating so much national debt that it has the same effect, like the U.S. dollar decline.

Objectives

- To know and understand the trade protectionism.
- To establish the benefits of free trade,
- To examine the reasons and outcomes of protectionist policies, and
- To evaluate the rationale behind trade protectionism.

Design/methodology/approach

The methodology used in this paper includes review of the literature and empirical studies published from 1967 to 2017.

Originality/value

This paper establishes the benefits of free trade, the harms of trade restrictions, and challenges the popular rationale for protectionism.

INDIA still features amongst the four countries with the highest number of new Relevant Measures.

Tariffs: It raised duties on many products including ICT, steel and motor vehicles. Regarding ICT, India effectively imposes a 10% customs duty on four groups of ICT products, claiming that they do not fall under the Information Technology Agreement 1 (ITA1). The Commission has raised the issue regularly with India, including in the context of the EU-India ICT Working Group and the Sub-Committee on Trade, and a Market Access Team has been set up at the EU Delegation in Delhi (bringing together the EU, Member States and stakeholders) to closely follow up on ICT issues. Relating to steel, in a possible attempt to limit the negative effects of global overcapacities, India imposed a provisional safeguard duty of 20%, increased customs duties for certain steel products and extended mandatory BIS certification (cf. TBT below). SPS: Indian requirements appear disproportionate and often diverge from international standards. EU exports affected include animal and animal products (particularly bovine semen, pork), plant and plant products, processed food and alcoholic beverages. India is reviewing comments submitted by EU companies and authorities to its Draft 2015 Regulation on alcoholic beverages and the competent authority (FSSAI) accepted a dialogue with the EU and to meet European industry. Further, in September 2015 India restricted imports of apples exclusively to the port of Mumbai, causing an increase of cost for EU exporters in reaching the final destination. India eventually withdrew the measure in January 2016, after the EU raised this issue bilaterally and in WTO Committees. TBT: ICT and steel products as well as tyres continued to be affected by disproportionate conformity assessment requirements that do not seem in line with the WTO TBT Agreement. In particular, the proposed mandatory in-country security testing and certification of telecom network elements (postponed until April 2016) raises questions about test methods, costs and delays. Further, the Bureau of Indian Standards' (BIS) mandatory certification regime for 15 steel products was extended to 21 additional steel products and to three stainless steel products, placing an additional strain on EU steel industry in the form of burdensome and lengthy conformity assessment procedures and factory inspections. With regard to tyres, marking fees and bank guarantee requirements continue to be key barriers for EU exporters. Also the new BIS scheme for testing and inspection for certification of cars and pneumatic tyres for passenger cars introduces the concept of 'control unit' (5,000 tyres of the same family) and requires testing of every tenth control unit. This is an improvement compared to the previous requirement of 3-monthly Conformity of Production (COP) tests on all sizes of tyres imported to India, but is still very burdensome. The EU addressed this with India and 14 requested notification of the measure to the WTO. In 2015 EU companies also experienced TBTs in the implementation of the Indian liberalization reform in retail and insurance services and relating to the marketing andlabeling of alcoholic beverages. The Commission raises these NTMs regularly in the WTO TBT and SPS Committees, bilaterally in the relevant EU-India Working Groups and at the EU-India Sub-Commission on Trade. Also close interaction is maintained with EU Member States and stakeholders both in Delhi and in Brussels. Procurement: no further substantial progress can be reported with regard to the implementation of the Preferential Market Access policy for domestically manufactured electronic goods in public procurement. Intellectual Property: effective patent protection in India remains difficult. The reasons include restrictive patentability criteria, such as the overly restrictive definition of "inventive step" to deny patent protection for innovative pharmaceuticals that build upon pre-existing products, combined with difficulties in enforcing patents and extremely broad criteria for granting compulsory licenses or for the revocation of patents. This affects pharmaceuticals, chemicals and other sectors where local innovation is being promoted. India has so far declined the EU's calls for a regular IP-dialogue (in accordance with a specific 2005 agreement), but the Commission continues to channel its concerns through other bilateral contacts, including the EU-India Sub-Committee on Trade. Investment: on multi-brand retail, the new Indian government did not withdraw the existing 51% FDI cap (despite announcement during elections that it would close this part of retail from FDI), but left its implementation up to the discretion of each single Indian State, without ensuring enforcement from the centre. This de facto restricts EU investments in the majority of Indian States. On the positive side, the 30% LCR for FDI in single brand retail (to be achieved within five years from receipt of the first FDI tranche) was relaxed in November 2015 and the applicable condition should be 30% LCR in five years as of the start of business operation. The current text of the notification states that the 30% LCR should be achieved immediately upon start of business operations, but the competent ministry has promised to correct this. Also, following regular discussions between the EU and relevant Indian authorities, single brand retailers are allowed to sell online since November 2015.

Pros of Tariffs and Protectionism

- Although globalized free trade promises benefits for all, the truth is that the benefits are actually spread very unevenly with some individuals making a fortune but many losing out. Tariffs and protectionist policies can help to close the gap in income inequality.
- Tariffs and quotas mean that jobs in first world countries can be protected from cheaper labor costs in poorer countries such as Mexico and India, where workers also have worse working and safety conditions. Generally speaking, protectionism creates more jobs and higher wages at home. Free trade outsources jobs abroad and lowers wages.
- Newer industries can be guarded from competition in their formative stages, allowing them to grow.
- Protectionism can bring people together and create social coherency and a sense of patriotism. Local people working together take more pride in what they are doing, rather than feeling like a cog in some big multinational machine.
- Free trade can create enormous national deficits. Protectionism can rein them in.
- For a variety of reasons including national security, there are a number industries that should always be owned domestically and never be foreign-owned or outsourced, examples might be industries involved in military defense, water supply, hospitals, prisons, car manufacturing.
- Although free trade may have made cheaper foreign goods more available, there is no advantage for many people as their wages have stagnated or even dropped since the 1980's.
- Free trade can lead to a nation's technology heading overseas to take advantage of lower labor costs. As well as this leads to the domestic market becoming increasingly dependent on foreign suppliers, it can also mean a decline in domestic labor skills.
- Tariffs increase revenue for the government imposing them.
- Tariffs can correct an imbalance in production price. For instance when one country subsidizes its motor industry and another does not, a tariff can be used to correct the imbalance.

Cons of Protectionism

- Global competition keeps the price of many goods down. Removing that competition results in inflation. Even if wages increase, they are outstripped by the price rises.
- Free trade allows access to a much wider range of services and goods, creating more consumer choice, because a lot of goods are not supplied or made by the domestic market. Tariffs and protectionism limit customer choice. This can include customers may

have to make do with inferior products, and certain foods being only available at certain times of year.

- Many of the gains of protectionism tend to be short-lived and counter-productive. If you introduce or raise import tariffs on an another country's goods, then it is normally only a matter of time before they retaliate and raise tariffs on your exports. Many jobs will be lost that rely on exports. If you close your border to other countries' products, they will close theirs.
- Jobs that rely on the internet will also disappear, as the barriers to the free movement of capital and labor go up.
- Job outsourcing is a direct result of failure to invest in education and skills in many cases. The US, for instance, has shortages in high-tech, engineering, and science workers, because it fails to educate enough of its own people.
- Companies that are protected from outside competition may flourish in the short term, but in the longer term they will tend to become less efficient. Innovation and quality will decline over time, as there is less incentive to improve without competition.
- Foreign importers may cut costs to allow for tariffs and lower the quality of their products.
- Free trade advocates have argued, with some justification, that countries with inter-meshed economies are less likely to go to war with one another. Protectionism, on the other hand, can stir up tensions between nations.
- Periods of protectionism have a historical habit of ending in economic slump, most notably the Great Depression of the 1930's.
- The effects of tariffs can be much wider than in just the specific industry targeted. For instance, a tariff on steel production will push up the prices of all the products and processes that use steel, as well as in the steel industry itself.

Advantages

If a country is trying to grow strong in a new industry, tariffs will protect it from foreign competitors. That gives the new industry's companies time to develop their own competitive advantages.
Protectionism also temporarily creates jobs for domestic workers. The protection of tariffs, quotas or subsidies allows domestic companies to hire locally.
This benefit ends once other countries retaliate by erecting their own protectionism.

Disadvantages

In the long term, trade protectionism weakens the industry. Without competition, companies within the industry have no need to innovate. Eventually, the domestic product will decline in quality. It will be lower quality and more expensive than what foreign competitors produce.
Job outsourcing is a result of declining U.S. competitiveness. Competition has declined from decades of the United States not investing in education. This is particularly true for high-tech, engineering and science. Increased trade opens new markets for businesses to sell their products. The Peterson Institute for International Economics estimates that ending all trade barriers would increase U.S. income by $500 billion.

Increasing U.S. protectionism will further slow economic growth. It would cause more layoffs, not fewer. If the United States closes its borders, other countries will do the same. This could cause layoffs among the 12 million U.S. workers who owe their jobs to exports.

Free Trade Agreements

Free trade agreements reduce or eliminate tariffs and quotas between trading partners. The largest agreement is the NAFTA. It is between the United States, Canada, and Mexico. The Trans-Pacific Partnership would have been larger. But President Trump withdrew the United States from that agreement. As a result, the other involved countries are forming their own accord. If China decides to join them, it would replace NAFTA as the world's largest trade pact.

Also in the running for the world's largest trade agreement would have been the Transatlantic Trade and Investment Partnership. It was between the European Union and the United States. But the Trump administration has not pursued it.

A large multilateral trade pact is the Dominican Republic-Central America Free Trade Agreement, which is between the United States and Central America. There are also bilateral agreements with Chile, Colombia, Panama, Peru, Uruguay and most countries in Southeast Asia. The United States also has agreements with the Middle Eastern countries of Israel, Jordan, Morocco, Bahrain and Oman.

But FTAs don't eliminate protectionist measures like subsidies or currency wars. One of the disadvantages of NAFTA was that subsidized U.S. farm products put Mexican farmers out of business. Despite their disadvantages for some, free trade agreements have more pros than cons.

Findings

International trade has been growing faster than growth of world gross domestic product, and countries with freer trade policies benefit more than countries with restricted policies. Yet, trade protectionism continues to be exercised in response to pressure from select industries and political constituencies. The paper also establishes that trade restrictions are harmful to the economies of the trading partners.

Conclusion

The slight slowdown of world economy and relatively weak global trade activity in 2015 were accompanied by an increased resort to potentially trade restrictive measures during the Reference Period July 2014-December 2015 and by a very limited roll back of previously introduced measures. The stock of trade restrictive measures enacted since 2008 thus continues to grow. As in previous years, emerging countries have resorted to restrictive measures to the greatest extent, but also developed countries, including G20 members, continue to apply such practices, despite their repeated pledge not to adopt trade-protectionist measures and to roll back existing ones.

For India progress remains difficult and market access barrier removal remains most challenging in China and Russia, with only limited successes in the Reporting Period.

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ANALYSIS OF CASH FLOW STATEMENT OF HINDUSTAN UNILEVER LTD. AND BRITANNIA INDUSTRIES LTD.: A COMPARATIVE STUDY

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Abstract:
Cash Flow analysis is thought to be more effective in determining enterprise effectiveness and competitiveness in the market because it is a more dynamic examination of actual return on assets and equity. Additionally, this unique use of cash flow analysis is applied to the concept of emerging markets and the proposal that cash flow analysis is a better measure of performance and competitiveness for firms that are competing in emerging markets.This project is a sincere effort study and analyzes the cash flow statement of Hindustan Unilever Ltd. and Britannia Industries Ltd. The project focused on making a financial overview of the company by conducting a cash flow analysis of Hindustan Unilever Ltd. and Britannia Industries Ltd. ratio, various activities of Cash Flow .i.e. Operating, Financing and Investing activities.
Keywords: *Cash Flow Analysis, Ratios.*

Introduction

Cash flow analysis is often used to analyze the liquidity position of the company. It gives a snapshot of the amount of cash coming into the business, from where, and amount flowing out. The amount of cash or cash equivalent which the company receives or gives out by the way of payments to creditors is known as cash flow. The cash flow can either be positive or negative. It is calculated by subtracting opening balance of cash from closing balance at the end of the period (could be a month, quarter or a year). If the difference is positive it means you have more cash at the end of a given period. If the difference is negative it means that you have less amount of cash at the end of a given period when compared with the opening balance at the starting of a period.
To analyze where the cash is coming from and going out, cash flow statements are prepared. It has three main categories –

- Operating cash flow (which includes day – to – day transactions)
- Investing cash flow (which includes transaction done for expansion purpose)
- Financing cash flow (which includes transactions relating to the amount of dividend paid out to stockholders.)

What is Cash Flow?

Cash flow is the money that is moving (flowing) in and out of your business in a month. Although it does seem sometimes that cash flow only goes one way - out of the business - it does flow both ways.

Cash is coming in from customers or clients who are buying your products or services. If customers don't pay at the time of purchase, some of your cash flow is coming from collections of accounts receivable.
Cash is going out of your business in the form of payments for expenses, like rent or a mortgage, in monthly loan payments, and in payments for taxes and other accounts payable.
Think of 'cash flow' as a picture of your business checking account. If more money is coming in than is going out, you are in a "positive cash flow" situation and you have enough to pay your bills. If more cash is going out than coming in, you are in danger of being overdrawn, and you will need to find money to cover your overdrafts. This is why new businesses typically need working capital, in the form of a loan or line of credit, to cover shortages in cash flow.

Review of Literature

1. **A comparative study on cash flow statements of State Bank of India and ICICI Bank, ISSN: 2455 – 1627, Volume 2, Issue 9, September 2016, Kulbir Singh:** Cash flow statement is a statement which states the inflows and outflows of cash and cash equivalents in an organization during a specified period of time. According to AS-3, an enterprise should prepare cash flow statement and should present it for each period for which financial statements are prepared. A statement of cash flow reports cash receipts and payments classified according to the entities, major activities-operating, investing and financing during the period. It explains the causes for the changes in the cash balance. Cash flow statement helps in cash control, cash management and helps the investor in analyzing the cash flow statement. In Present paper, a comparative study has been undertaken between two banks: state Bank of India and ICICI Bank.

2. **Cash Flow statement of Punjab National Bank and ICICI Bank: A Comparative Analysis, Volume 1, Issue 1, December 2017, Dr. Abhishek Maheshwari; Dr. Vipul Yadav:** The main objective of a commercial organization is to earn profit. But there are many instances that the firm is earning huge profits but does not have cash to pay its liabilities on time and get bankrupt. So Cash flow statement has become more important because it describes about the cash profit generation capacity of the firm. In this paper the cash flow statement of two banks one from the public sector (PNB) and other from the private sector (ICICI) are analyzed. Different statistical tools are used in the analysis. Performance wise ICICI is better than the PNB but on consistency grounds PNB is better than ICICI.

3. **A Comparative study on Cash flow statement of ICICI Bank and Axis Bank, ISSN: 2249 – 555X, Volume 4, and Issue: 4, April 2014, Dr. Bhavsinh M.Dodiya:** A cash flow statement is required as part of a complete set of financial statements prepared in conformity with Indian Accounting Standards. AS-3 lays down a for-mal structure for the cash flow statement. Cash flows should be classified under the following three standard headings: “Operating activities”, “Investing activities”, and “Financing activities”. The classification of cash flows among operating, in-vesting and financing activities is essential to the analysis of cash flow data. Net cash flow (the change in cash and equivalents during the period) has

little informational content by itself; it is the classification and individual components that are informative. Although the classification of cash flows into the three main categories is important, it should be mentioned that classification guidelines are arbitrary.

4. **Cash Flow Statement of Bank of Baroda and Syndicate Bank: A Comparative Analysis of Operating, Financing, and Investing Activities, ISSN 2277 – 7733, Issue 2, Volume 5, September 2016, Nidhi Varshney, Manjula Jain:** The statement of cash flows reports the sources and uses of cash by operating activities, investing activities, financing activities. It shows movement of cash between two balance sheet dates and also discloses the reasons for differences among net income, cash receipts and cash payments. From the financial year 2004-05, it has become obligatory for all the Indian companies to present Cash Flow Statement in their Annual Reports. Institute of Chartered Accounts of India (ICAI) has issued Accounting Standard-3 (AS-3) for the cash flow statement. In this paper, a comparative study has been undertaken between two banks: Bank of Baroda and Syndicate Bank.

5. **A Study and Comparative Analysis of HUL and ITC, ISSN 2321 – 8169; 407 – 417, Volume 5, Issue 3, Habiba Abbasi:** In India FMCG is the fourth largest sector and provides employment to around three million people accounting for approximately five per cent of the total factory employment in the country. India's market for fast moving consumer goods (FMCG) is expected to more than double to $104 billion by 2020 from the present level of $49 billion. The Ratio analysis which plays a very important role and is an essential part of financial statements of any company, has been used to evaluate various aspects of an FMCG's operating and financial performance such as its efficiency, liquidity, profitability. The present study focuses on comparative analysis of HUL and ITC on various grounds.

6. **A Comparative Study on Cash Flow statements of Tata Chemicals Ltd. and Pidilite Chemicals Ltd., ISSN 2250 – 1991, Volume 3, Issue 6, Volume 3, June 2014, Kalpesh B. Gelda, Dr. Bhavsinh M. Dodiya:** A cash flow statement is required as part of a complete set of financial statements prepared in conformity with Indian Accounting Standards. AS-3 lays down a formal structure for the cash flow statement. Cash flows should be classified under the following three standard headings: "Operating activities", "Investing activities", and "Financing activities". The classification of cash flows among operating, investing and financing activities is essential to the analysis of cash flow data. Net cash flow (the change in cash and equivalents during the period) has little informational content by itself; it is the classification and individual components that are informative. Although the classification of cash flows into the three main categories is important, it should be mentioned that classification guidelines are arbitrary.

7. **Cash Flow Statement: Comparative Analysis of Financing, Operating and Investing Activities, ISSN 2277 – 7261, Volume 3 Issue 2, June 2015, Ajay G. Paliwal, Mukesh B. Ahirrao and Dr. V.S. Rana:** Cash flow statement is an important tool to analyze the cash

position of business firm. It can denote changes in cash position during two financial years. Concern is the world's second largest manufacturer of micro irrigation system and the business model of concern is loaded with heavy working capital as huge fund is blocked in trade receivables. Recently, the concern has reported fluctuating turnover for last three years in its annual reports. Hence it is necessary to judge the sufficiency of the cash position to support the success story of company. This study is based on financial figures disclosed by company in three consecutive years. Study involves comparative analysis of cash flow from three business activities i.e. operating, financing and investing. Accordingly the sufficiency of cash position is concluded and some recommendation is made to overcome the scenario.

Objectives of the Study

1. To ascertain the sources of cash and cash equivalents under operating, investing and financing activities of the selected FMCGs.
2. To ascertain the applications of cash and cash equivalents under operating, investing and financing activities of the selected FMCGs.
3. To study the variation among the three activities i.e. Operating, investing and financing activities of selected FMCGs.

Research Methodology

Research Design: Descriptive, Quantitative
Universe: FMCGs Industries
Sample Unit: Hindustan Unilever Limited and Britannia Industries Ltd
Data Type Collected: Secondary Data
Tools used for Analysis of Data: The data were analyzed using the following financial tools. They are:

- Ratio Analysis
- Calculation of Cash Flow Activites (i.e. Operating, Investing and Financing Activities)

Secondary Data:
External data collected from the websites, annual reports of the selected FMCGs.
Data Collection: -Data means collection of raw facts and figures collected for the research work.
Data Analysis and Interpretation

- **Current Ratio**

$$\frac{\textbf{Current Asset}}{\textbf{Current Liabilities}}\textbf{x100}$$

Particulars	Hindustan Unilever Ltd			Britannia Industries Ltd		
	2014 – 15	2015 – 16	2016 – 17	2014 – 15	2015 – 16	2016 – 17
Current Asset	9263.55	9384.97	9411	1433.97	1432.23	2004.88
Current Liabilities	8722.82	9137.15	7202	1089.42	1060.21	976.81
Ratio	1.06	1.03	1.31	1.32	1.35	2.05

Table 1 Current Ratio

Interpretation: Above graph show the current ratio of Hindustan Unilever Ltd. and Britannia Industries Ltd. don't have so much difference in current ratio. The current ratio of Hindustan Unilever Ltd. increases every year, and current ratio of Britannia Industries Ltd. increases from 1.32 to 1.35 from the year 2014 – 15 to 2015 – 16 and from 1.35 to 2.05 from the year 2015 – 16 to 2016 – 17. Which shows that the companies are enough liable to pay their liabilities

- **Cash Flow Ratio**

$$\frac{\textbf{Net Operating Cash Flow}}{\textbf{Total Current Liabilities}}$$

Particulars	Hindustan Unilever Ltd			Britannia Industries Ltd		
	2014 – 15	2015 – 16	2016 – 17	2014 – 15	2015 – 16	2016 – 17
Net Operating Cash Flow	3103.76	3965.21	4953.00	515.33	877.69	401.94
Total Current Liabilities	8782.82	9137.15	7202.00	1202.45	1342.70	1089.42
Ratio	0.35	0.43	0.69	0.43	0.65	0.37

Table 2 Operating Cash Flow Ratio

Interpretation: Operating Cash Flow Ratio is calculated to measure of how well the current liabilities are covered by the Cashflow generated by the company. A higher number means a company can cover its current debts more time. In the above graph it is shown that the operating ratio of both the companies are poor which indicates that the liabilities are not properly covered by the cash flow generated by Hindustan Unilever Ltd. and Britannia Industries Ltd.

- **Critical Needs Cash Coverage Ratio**

$$\frac{\textbf{Net Operating Cash Flow + Interest Paid}}{\textbf{Total Current Liabilities + Interest Paid}}$$

Particulars	Hindustan Unilever Ltd			Britannia Industries Ltd		
	2014 – 15	2015 – 16	2016 – 17	2014 – 15	2015 – 16	2016 – 17
Net Operating Cash Flow + Interest Paid	3120.58	3965.39	4953.00	515.76	879.22	403.08
Total Current Liabilities + In-terest Paid	8799.64	9137.33	7202.00	1202.88	1344.23	1090.56
Ratio	0.35	0.43	0.69	0.43	0.65	0.37

Table 3 Critical Needs Cash Coverage Ratio

Interpretation: This ratio is used to measures the company's ability to meet its obligations and pay dividends. In the above graph the ratio of Hindustan Unilever Ltd. and Britannia Industries Ltd. are critically low which indicates that the company are not properly covering its obligations and pay dividends

- **Cash Interest Coverage**

$$\frac{\textbf{Net Operating Cash Flow + Interest + Tax}}{\textbf{Annual Interest}}$$

Particulars	Hindustan Unilever Ltd			Britannia Industries Ltd		
	2014 – 15	2015 – 16	2016 – 17	2014 – 15	2015 – 16	2016 – 17
Net Operating Cash Flow + Interest + Tax	5022.91	5788.51	6818.00	775.96	1261.69	810.55
Annual Interest	205.78	234.06	0.00	45.84	75.30	92.86
Ratio	24.41	24.73	0.00	16.93	16.76	8.73

Table 4 Cash Interest Coverage

Interpretation: It is used to measure the company's ability to meet interest payment on its entire debts. If the company run less than 1then immediate risk of potential de-fault. Hindustan Unilever Ltd. Britannia Industries Ltd. are having the ability to meet interest payment on its entire debts

- **Operating Cash Margin**

$$\frac{\textbf{Net Operating Cash Flow}}{\textbf{Net Sales}}$$

Particulars	Hindustan Unilever Ltd			Britannia Industries Ltd		
	2014 – 15	2015 – 16	2016 – 17	2014 – 15	2015 – 16	2016 – 17
Net Operating Cash Flow	3103.76	3965.21	4953.00	515.33	877.69	401.94
Net Sales	32721.44	34417.48	34487.00	7100.46	7868.89	8684.00
Ratio	0.09	0.12	0.14	0.07	0.11	0.05

Table 5 Operating Cash Margin

Interpretation: The operating cash flow can be found on the company's cash flow statement, and the revenue can be found on the income statement. A high operating cash flow margin can indicate that a company is efficient at converting sales to cash, and may also be an indication of high earnings quality. In the above graph Operating Cash Margin of Hindustan Unilever Ltd. is fluctuating from year to year it keeps in-creases from 0.09 in the year 2014 – 15 to 0.12 in the year 2015 – 16 and form 0.12 in the year 2015 – 16 to 0.14 in the year 2016 – 17. But the ratio of Britannia Industries Ltd. is increases from 0.07 to 0.11 in the year 2014 – 15 to 2015 – 16, but it is de-creasing rapidly in the year 2015 – 16 to 2016 – 17 from 0.11 to 0.05.

- **Net Operating Activities**

Particulars	2014 – 15	2015 – 16	2016 – 17
Hindustan Unilever Ltd.	3103.76	3965.21	4953.00
Britannia Industries Ltd.	515.33	877.69	401.94

Table 6 Net Operating Activities

Interpretation: The Net operating activities of Hindustan Unilever Ltd. show the uptrend year by year. It keeps increasing from 3103.76 to 3965.21 and from 3965.21 to 4953.00 in the year 2014 – 15, 2015 -16, 2016 -17 respectively. Whereas net operating activities of Britannia Industries Ltd. are fluctuating, it increases in the year 2014 – 15 to 2015 -16 from 515.33 to 877.69 and decreases from the year 2015 – 16 to 2016 – 17 i.e. from 877.69 to 401.94.

- **Net Financing Activities**

Particulars	2014 – 15	2015 – 16	2016 – 17
Hindustan Unilever Ltd.	3450.44	4008.98	4264.00
Britannia Industries Ltd.	325.46	228.29	283.80

Table 7 Net Financing Activities

Interpretation: The Net Financing Activities of Hindustan Unilever Ltd. shows the uptrend year by year. It keeps increasing from 3450.44 to 4008.98 and from 4008.98 to 4264 in the year 2014 – 15, 2015 -16, 2016 -17 respectively. Whereas net operating activities of Britannia Industries Ltd. are fluctuating, it decreases in the year 2014 – 15 to 2015 -16 from 325.46 to 228.29 and increases from the year 2015 – 16 to 2016 – 17 i.e. from 228.29 to 283.80.

- **Net Investing Activities**

Particulars	2014 – 15	2015 – 16	2016 – 17
Hindustan Unilever Ltd.	448.04	-43.65	-752
Britannia Industries Ltd.	-384.29	-659.37	-115.49

Table 8 Net Investing Activities

Interpretation: A company's cash flow from investing activities is the part of that company's cash flow statement where the total sums of changes in regard to its in-vestment gains and losses over a specified time period. Items in a company's cash flow from investing activities include the purchase or sale of assets, the purchase or sale of investment products, and the lending of money or collection of loans. The Net investing Activities of Hindustan Unilever Ltd. fluctuating year by year. It keeps de-creased from 448.04 to (43.65) and from (43.65) to (752) in the year 2014 – 15, 2015 -16, 2016 -17 respectively. Whereas net investing activities of Britannia Industries Ltd. are fluctuating, it decreases in the year 2014 – 15 to 2015 -16 from (384.29) to (659.37) and decreased from the year 2015 – 16 to 2016 – 17 i.e. from (659.37) to (115.49), having a negative cash flow from investing activities is not always bad and needs further evaluation before decisions are made on a company's investing activities.

Findings

i. The current ratio of both the Hindustan Unilever Ltd. and Britannia Industries Ltd. indicates that the company is well places to pay its debts

ii. The operating ratio of Hindustan Unilever Ltd. and Britannia Industries Ltd. is poor which shows that the liabilities are not properly covered by the generated cash flow.

iii. The critical needs cash coverage ratio indicates are critically low that both the companies are not properly covering its obligation and pay dividends

iv. Cash Interest Coverage Ratio of Hindustan Unilever Ltd. and Britannia Industries Ltd. indicate that both the companies are having the ability to meet interest payment on its entire debts.

v. The net operating activities of Hindustan Unilever Ltd. is in increase trend where-as, the net operating activities of Britannia Industries Ltd. is fluctuating.

vi. The net financing activities of Hindustan Unilever Ltd. is in increase trend where-as, the net financing activities of Britannia Industries Ltd. is fluctuating.

vii. The net investing activities of Hindustan Unilever Ltd. and Britannia Industries Ltd. is fluctuating, having a negative cash flow from investing activities is not al-ways bad and needs further evaluation before decisions are made on a company's investing activities

viii. The debt to assets ratio of Hindustan Unilever Ltd. and Britannia Industries Ltd. are less than the ideal ratio which indicates bulks of asset funding is coming from equity.

Suggestions

- Company should adopt different methods of dealing with cash and cash equivalents and receivables
- The company should maintain its liquidity position to attain the level of maximum efficiency.
- To measure the financial soundness, company can analyze the ratio of various years
- As the study shows that operating financing and investing is fluctuating with the time span. Organization need to focus on the fluctuation of operating, financing and investing which keeps changes
- Hindustan Unilever Ltd. and Britannia Industries Ltd. need to look after their cash ratio to pay their liabilities on immediate short term.

Conclusions

Cash Flow Statement analysis is in depth analysis. The Hindustan Unilever Ltd. and Britannia Industries Ltd. is a company, which give preference to the common man's privilege. The cash flow is mainly a combination of three activities operating, financing and investing activities. The most mutual pattern is a progressive operating activities cash flow and negative cash flow from investing and financing activities. However, this is expected because the preparation of cash flow statement does not allow for many choices, differences of interpretation or different accounting treatments. The study showed that the liquidity position of the Hindustan Unilever Ltd. is better than Britannia Industries Ltd.

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A STUDY OF IMPACT OF GOODS AND SERVICES TAX (GST) ON INDIAN ECONOMY

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Abstract
Goods and Services Tax (GST) is the buzz word of today's generation. In the present day context, the introduction of the GST is a very important step in the area of indirect tax reforms in India. By amalgamating a large number of Central and State taxes into a single tax, GST will mitigate ill effects of cascading or double taxation in a major way and pave the way for a common national market. The biggest advantage would be in terms of fall in the overall tax burden on goods, which is currently estimated to be around 25% to 30%. It means that the actual burden of indirect taxes on goods and services would be much more transparent to the consumer. Introduction of GST would also make Indian products competitive in the domestic and international markets owing to the full neutralization of input taxes across the value chain of production and distribution.
This paper attempts to analyse the concepts of Goods and Services Tax. In this paper the researcher has discussed the background, benefits and impact of GST in Indian economy.

Keywords: *Goods and Services Tax (GST), Indirect Tax, Central and State taxes.*

Introduction

Goods and Services Tax (GST) is considered as an indirect tax for the entire nation that would make India one unified common market. It is a tax which is levied on the sale, manufacturing and the usage of the goods and services. It is a single tax that is imposed on the supply of the goods and services, right from the manufacturer to the customer. The credits of the input taxes that are paid at each stage will be available in the subsequent stage of value addition which makes GST essentially a tax only on the value addition on each stage. The final consumers will bear only the tax charged by the last dealer in the supply chain with the set of benefits that are at all the previous stages.

It is charged at the national and state level at similar rates for the same products and it also replaces almost all the current indirect taxes that are imposed separately by the Centre and the States. Goods & Services Tax is a destination based tax which means that the tax is paid at the place of supply.

In present socio-economic as well as in political parlance, GST has become a buzz word and the government officials, policy makers and laymen are skeptic about its implications on the economy.

Objectives of the study

The following are the objectives of the study:

1. To study the concepts of Goods and Services Tax (GST).
2. To study the benefits of GST implementation on Indian Economy
3. To derive a clear understanding of impact of GST on Indian economy.

Research Methodology

Present study is done with help of the information from secondary sources that are from various websites, research articles related to Goods and Service Tax.

What is Goods and Services Tax?

1. GST is a destination based tax levied on supply of goods and services.
2. Proposed Dual GST in India is to be levied at the same time by states and central government on a common tax base.
3. It will be imposed on all stages of the supply chain till the final sale to consumers, providing Input Tax Credit (ITC) benefits on the basis of invoices issued at the previous stage of the supply chain.

Type of Taxes under GST

There are three taxes applicable under GST:

1. **CGST**: Collected by the Central Government on an intra-state sale (Eg: Within Maharashtra)
2. **SGST**: Collected by the State Government on an intra-state sale (Eg: Within Maharashtra)
3. **IGST:** Collected by the Central Government for inter-state sale (Eg: Maharashtra to Gujarat)

In most cases, the tax structure under the new regime will be as follows:

Transaction	**New Regime**	**Old Regime**	

Intrastate (Sale within the State)	CGST + SGST	VAT + Central Excise/Service tax	Revenue will be shared equally between the Centre and the State
Interstate (Sale to another State)	IGST	Central Sales Tax + Excise/Service Tax	There will only be one type of tax (central) in case of inter-state sales. The Center will then share the IGST revenue based on the destination of goods.

Benefits of the GST

The following are the benefits of Goods and Services tax:

(a) One Nation One Tax.

(b) Removal of bundled indirect taxes such as VAT, CST, Service tax, CAD, SAD, and Excise.

(c) Removal of cascading effect of taxes i.e. removes tax on tax.

(d) Increased ease of doing business.

(e) Lower cost of production, increases demand will lead to increase supply. Hence, this will ultimately lead to rise in the production of goods. Resulting to boost make in India initiative.

(f) It will boost export and manufacturing activity, generate more employment and thus increase GDP with gainful employment leading to substantive economic growth

Impact of GST on Prices of Goods and Services in India

Tax experts claimed that the previous practice of tax on tax. The prices of consumer durables, electronic products and ready-made garments will be available at low price after rolled out GST. In other aspects, for goods which were taxed at low rate, the impact of GST brings price increment. Services bearing essential ones like ambulance, cultural activities, pilgrimages etc. were exempted from levy are same. India has seen the strongest tax reform that aims to do away with various tax systems on goods and services and bring them under one rate.

The GST Council has fixed the tax rates, keeping a view on all goods and services; they are classified under tax slabs 0 % (exempted ones), 5%, 12%, 18% & 28%.

Following is a list of some items which are fully exempted from the GST:

- The unprocessed cereals, rice & wheat etc.
- The unprocessed vegetables (fresh), milk, fish, meat etc.
- Unbranded Atta, Besan or Maida.
- Kid’s coloring book or drawing books.
- Sindoor or Bindis, bangles, etc

Following is a list of the sectors which are negatively or positively affected by GST.

Sector- wise positive impact of GST

Sectors	Tax Implications under GST
Auto (Commercial Vehicle or Two wheelers)	Reduce by 1% compared to the existing tax structure. **Positive**
Auto (small cars)	Reduce by 2-2.5% tax rates for small cars having less than 4 meter length and more than 1500 cc engine as compared to the existing tax structure. **Positive**
Auto (Midsized cars and SUV)	Midsized cars more than 1500 cc & 4 meters in length and SUV rates would reduce by 8% and12% respectively. **Positive**
Consumer goods (essential items)	Effective tax rate is applicable in essential goods (soaps, toothpaste, edible oil and hair oils) under various tax slabs – **Positive**
Consumer goods (Footwear)	Footwear tax rates (less than Rs. 500) to reduce to 5% from 9.5% and more than Rs.500 to reduce to 18% from 24-30%– **Positive**
Consumer goods (Cigarettes)	Effective tax under GST applicable to be 28% along with additional cess and other taxes. GST rate in cigarettes according to the current rate will gradually increase over the next 5 to 6 years – **Positive**
Building Materials	Organised players to benefit from higher tax rate in the long term, as they gain market share on reduced pricing spread between organised and unorganised players. However, higher tax rate may lead to tax evasion through loopholes, which is a concern from organised players.
Logistics	In Consolidation of warehouses across the country with free movement of goods will lead to higher volumes for logistic companies. Implementation of the same, however, might take some period as unorganised players will have to adjust to new systems under GST.
Restaurants	Tax decreased to 5%% from 15%. This tax revision will affect the fine dining restaurant industry – **Positive**

Sectors which having negative impact of GST

Sectors	Tax Implications under GST
Hotel (room rent more than Rs. 7500)	Tax rate on fine dining restaurants increased to 28% from 15%. This will result in room rentals hikes, with consequent impact on hotel occupancies.- **Negative**
Branded Apparels	Garments more than Rs 1000 will be taxed at 12%. This will adversely impact business as price hikes would lead to late recovery in sales.

Conclusion

GST implementation is to going to provide impetus to various reforms and polices introduced by the Government for the ease of doing business and to push India to a more simple, transparent and tax friendly regime.

GST is also beneficial for consumers as there would be only one tax from the manufacturers and service providers to the consumer leading to transparency and efficiency. It will prevent leakages from the system and provide relief in terms of reduced tax burden on most of the commodities. GST is definitely a good move to reform indirect taxation in India and will have positive effects on GDP growth, Tax revenue, exports, employment and so many. The need of the hour is to spread awareness at a larger scale about the implementation procedure and advantages of GST to every citizen of the country.

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INTENSIFICATION OF RESOURCES MOBILIZED BY MUTUAL FUND INVESTMENTS IN INDIA

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Abstract
Mutual fund is a special type of institution which acts as an investment tool. Mutual fund is based on concept of pooling of funds. It is a mechanism of pooling together wide spread savings from large number of investors. Mutual funds provide an alternative to all those investors who are doubtful of directly entering into capital market by investing through shares, debentures, bonds, etc. Mutual funds are those investment intermediaries which assemble investors' funds and transfers for projects and ventures required by corporates. Even after several years of its establishment in India, unfortunately mutual fund investments are not able to establish its worth among individual investors as preferred vehicle of investment for their savings. The penetration and awareness in Tier II and III cities and in rural markets are expected to increase in coming future. Present study is an exploratory (quantitative) research which is mainly based on secondary data. Research pointed out financial resources generated through mutual fund investments in India over period of more than four & half decades (from 1970-71 to 2016-17). Paper highlighted vital role played by public sector and private sector mutual funds in contributing towards capital formation process in capital scare economy like India.
Key Words: *Mutual Funds, Resources generated, UTI, Public, Private, Growth.*

1) Introduction

Mutual funds are considered as best investment vehicle for small individual investors. According to *Indian Mutual Fund Industry–The Future in a Dynamic Environment Outlook for 2015 report,* published by Confederation of Indian Industries and the KPMG in June 2009, global mutual fund industry had grown at an average rate of 4% CAGR from 2004 to 2008. Whereas, Indian mutual fund industry was one of the fastest growing avenue with CAGR of 29% during same period. Still India accounted merely 0.32% share in global AUM of US Dollar 18.97 trillion as of December 2008. Further the retail investors comprising of 97% in number held nearly 37% of total Assets Under Management (AUM) in mutual fund industry by the end of March 2008. This proportion was significantly lower than retail investors' participation in U.S.A. at about 82% of AUM as of December 2008. According to ICI Fact Book 2012, World Bank data, AMFI, share of Assets Under Management (AUM) of India as a percentage of GDP was merely 5 to 6%. In comparison to various global financial markets, AUM as a percentage of GDP accounted to 77%

for USA, 40% for Brazil and 31% for South Africa. This highlights that mutual fund industry has not able to win the confidence and faith of investors in attracting larger volume of savings from household sectors. Even after several years of its establishment, still mutual fund units are not able to establish its worth among individual investors as a preferred vehicle of investment for their savings. According to '*Indian Mutual Fund Industry–Distribution Continuum: Key to Success Report* 2014', the penetration and awareness in Tier II and Tier III cities and in rural markets are expected to increase in coming future. This shall lead to expansion of retail investor base and thereby greater share of AUM from retail segments.

2) Research Methodology

Present research is quantitative research that attempt to investigate and point out the financial resources generated through mutual fund investments in India. Present study is an exploratory (investigative) research mainly based on secondary data.

A) Objective of study:

- The prime objective of present research to study and analyze the trend of financial resources mobilized by Mutual Fund Investments in India

B) Scope of Research:

Present research is mainly based on secondary data that attempt to investigate and highlight the significant and remarkable growth in financial resources mobilized with the help of mutual fund investments in India over a period of more than four & half decades (from 1970-71 to 2016-17).

i) **Type of Data:** Secondary data has been collected and used for the present study.
ii) **Sources of Data:** Secondary data was collected from internet, reference books, publications, etc. related to resources mobilized by mutual funds.
iii) **Data Analysis:** Data collected from different sources is properly edited, summarized and presented through tabulation. CAGR was calculated to determine the rate of growth.

3) Resourced generated by Mutual Fund Investments in India

Table 1: Table showing net resources generated by mutual funds in India (Rs. in Billions)

Financial Year	UTI	Bank-sponsored mutual funds	FI-sponsored mutual funds	Private sector mutual funds	Total Financial Resources
1970-71	0.18	N. A.	N. A.	N. A.	0.18

1971-72	0.15	N. A.	N. A.	N. A.	0.15
1972-73	0.23	N. A.	N. A.	N. A.	0.23
1973-74	0.31	N. A.	N. A.	N. A.	0.31
1974-75	0.17	N. A.	N. A.	N. A.	0.17
1975-76	0.29	N. A.	N. A.	N. A.	0.29
1976-77	0.35	N. A.	N. A.	N. A.	0.35
1977-78	0.73	N. A.	N. A.	N. A.	0.73
1978-79	1.02	N. A.	N. A.	N. A.	1.02
1979-80	0.58	N. A.	N. A.	N. A.	0.58
1980-81	0.52	N. A.	N. A.	N. A.	0.52
1981-82	1.57	N. A.	N. A.	N. A.	1.57
1982-83	1.67	N. A.	N. A.	N. A.	1.67
1983-84	3.30	N. A.	N. A.	N. A.	3.30
1984-85	7.56	N. A.	N. A.	N. A.	7.56
1985-86	8.92	N. A.	N. A.	N. A.	8.92
1986-87	12.61	N. A.	N. A.	N. A.	12.61
1987-88	20.59	2.50	N. A.	N. A.	23.09
1988-89	38.55	3.20	N. A.	N. A.	41.75
1989-90	55.84	8.89	3.15	N. A.	67.88
1990-91	45.53	23.52	6.04	N. A.	75.09
1991-92	86.85	21.40	4.28	N. A.	112.53
1992-93	110.57	12.04	7.60	N. A.	130.21
1993-94	92.97	1.48	2.38	15.60	112.43
1994-95	86.11	7.66	5.76	13.22	112.75
1995-96	- (63.14)	1.13	2.35	1.33	- (58.33)
1996-97	- (30.43)	0.07	1.37	8.64	- (20.35)
1997-98	28.75	2.37	2.04	7.49	40.65
1998-99	1.70	-0.89	5.47	20.67	26.95
1999-00	45.48	3.36	2.96	169.38	221.18
2000-01	3.22	2.49	12.73	92.92	111.36
2001-02	- (72.84)	8.63	4.06	161.34	101.19
2002-03	- (94.34)	10.33	8.61	121.22	45.82
2003-04	10.50	45.26	7.87	415.10	478.73
2004-05	- (24.67)	7.06	-33.84	79.33	27.88
2005-06	34.24	53.65	21.12	415.81	524.82
2006-07	73.26	30.33	42.26	794.77	940.62
2007-08	106.78	75.97	21.78	1382.24	1586.77
2008-09	- (41.12)	44.89	59.54	- (305.38)	- (242.08)

2009-10	156.53	98.55	48.71	479.68	783.47
2010-11	- (166.36)	13.04	- (169.88)	- (162.81)	- (486.00)
2011-12	- (31.79)	3.89	- (30.98)	- (395.25)	- (454.13)
2012-13	46.29	67.08	22.41	652.84	788.62
2013-14	4.01	48.45	25.72	467.61	545.79
2014-15	- (12.78)	- (11.48)	- (9.94)	1063	1028.80
2015-16	154.16	274.21	13.88	875.33	1317.58
2016-17	201.46	425.77	64.06	2742.89	3434.18

Source: Compiled from Handbook of Statistics on Indian Economy, RBI, AMFI and SEBI

Above table exhibited year-wise net resources mobilised by mutual fund investments in India for more than four and half decades i.e. from 1970-71 to 2016-17 Table further classifies these financial resources generated into four components including Unit Trust of India (UTI), bank sponsored mutual funds, financial institutions sponsored mutual funds and private sector mutual funds. It can be seen that in the initial period, UTI had sole monopoly in mutual fund industry in India. Fund generation kept on rising progressively during era of UTI which continued for about one and half decade. UTI was one of the few organisations that were fully prepared and competent enough to face these emerging challenges. In later years, UTI launched all–round diversification programmes through backward and forward integration in order to continue its position as a definite market leader.

After 1987–88, public sector mutual funds including bank sponsored mutual funds and financial institutions sponsored mutual funds entered in financial market. There entries however fasten overall process of fund generation. Of these two, public banks were able to collect substantial assets as compare to that collected by financial institutions. With opening up of Indian economy in early 1990s, many public sector financial institutions established their mutual fund schemes in India. However, the industry still remained exclusive domain of public sector during this period. In this phase, eight mutual funds were established, out of which six funds were formed by LIC, GIC and four different public banks. SBI mutual fund was the first non UTI mutual fund which was established in June 1987. Further, entry of public sector mutual funds created influence in market and helped in attracting small and retail investors. A period of two financial years i.e. 1992-93 and 1993-94 observed decline in collection of funds made by public sector mutual funds. This decline was mainly because of two factors. First, SEBI had prohibited mutual funds from launching any scheme with an assured income (guaranteed returns) which was definitely most popular among Indian investors. Another reason was Indian mutual funds were required to form Asset Management Companies (AMCs) according to Mutual Funds Regulations 1993. If mutual fund does form AMC, then they could not launch any scheme. Majority of funds launched during this phase were growth oriented, closed ended funds.

However, with emergence of private sector and foreign mutual funds in India in year 1993, both public sector and UTI mutual funds underwent significant competition as funds collected were diverted from public sector to private sector. With the entry of private sector funds, a new era started in Indian mutual fund industry. Entry of private players not only gave wider choice of mutual fund schemes to Indian investors, but also increased overall competition in mutual fund industry. Further, first Mutual Fund Regulations were established in 1993. As per these regulations, except UTI, rest all mutual funds were required to be registered and governed. Association of Mutual Funds of India (AMFI) was set-up and incorporated in August 1995. Various guidelines and regulations were issued by AMFI in order to promote confidence among different investors across country. SEBI (Mutual Funds) Regulations 1993 were replaced by more comprehensive and revised regulations in 1996. Main objective of these new guidelines was ensuring healthy growth of mutual fund investments. These regulations of 1996 covered number of aspects such as determination of standards in calculation of net assets value, remuneration to Asset Management Company (AMC), exemption from listing of schemes, accounting practices, fixation of band between purchase and repurchase prices, etc. Also significant changes and innovations related to product design, servicing, information disclosure, etc. regarding mutual funds were also introduced

A major hit to this fund mobilization process was observed in year 1995–96 and year 1996–97, when UTI started demobilizing funds, resulting into overall negative capital formation in mutual fund industry. But private sector funds continued to gather huge stocks of capital funds from the industry during the period. On other hand, public sector assembled funds comparatively at a lower rate. Fund mobilisation process turned negative in 2008–09 due of financial crises observed in domestic financial markets. In addition, investors started withdrawing investments made in private sector mutual funds, showing faith on funds sponsored by public banks and other financial institutions. However, as situation turn favourable in 2009–10, resource generation again rose significantly. But again in 2010–11 and 2011–12, resource mobilisation turned negative in both sectors primarily because of instability and lack of confidence from investors across the country. However, since then resource mobilisation increased massively high and multi-fold times from 2012–13 to 2016-17. This further indicated restoration of confidence and trust of mutual fund investors in domestic financial markets.

4) Findings

- The aggregate net resources mobilized by mutual fund investments in India (including UTI, bank sponsored mutual funds, financial institutions sponsored mutual funds and private sector mutual funds) increased at a remarkable CAGR of 23.28% over period of 47 years. This fact highlighted the potential of mutual fund investments to generate financial resources in a developing economy like India.
- However, resources generated by private sector mutual funds increased comparatively at slightly higher CAGR of 24.035% over period of 24 years. This indicated that Indian private mutual funds had contributed heavily in overall funds mobilization process by giving tough competition to traditional public sector mutual funds. Private sector mutual

funds have offered wide number of schemes and investment opportunities to investors along-with better and improved services.

- Financial resources generated from private sector mutual funds were exceptionally high compared to UTI, bank sponsored and financial institutions sponsored mutual funds in the country.

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INNOVATION, COLLABORATION AND LEADERSHIP FOR BUSINESS GROWTH

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Abstract
The orb is much more energized with practitioners who have in them a new leadership vision. They have a sense of commitment, trust and strong value system. Today's cutting edge information technology tuned to world- which looks the hardwired networking substructure, quality enhancement, customer gratitude, technological innovation. There is an economical transmutation that creates synergy with technological scalability spreading across the globe. For a greater affluence- there is need of an effective and efficient marketing-based support system.
This conceptual paper discusses about important aspects of Business like- Innovation, leadership, indispensable role of Employees and Collaboration.

Key Words*: Innovation, Collaboration, leadership, Skills, Employment, Business Growth.*

Introduction

There is an enormous change happening around us with a great pace. This is an age of information explosion and computer proliferation through hardware innovations and software up gradations. There is an unprecedented thrust on social media sites and IT network chains. The world consists of transnational and global organizations competing for excellence. The thriving corporations are creating a linkage among human network, their rapport building initiation and evolving one to one relationship for business. This is an era of technnovation. Nobody can function without technology.
The technology plays prominent role in satisfaction of customer.There are several theoretical perspectives about customer satisfaction some of which concur with each other while others do not. According to Engel et al., (1995) customer satisfaction is an after purchase evaluation of the

selected alternatives and is purely based on customer expectations about the product or service. But Kotler et al., (2010) introduced the concept of quality in customer satisfaction and distinguished between the quality offered by the service or product provider and the quality perceived by the customer. A deeper look into customer satisfaction gives four aspects: expected quality of goods or services, achievement of the goods/service quality, non-compliance of goods/services, and satisfaction of goods/services quality (Caruana, 2002). Satisfied and delighted customers are the impetus for profitability.

Innovation, Skills and Imitation

We know that strategies are innovative, intricate, flexible, ever changing and multifarious in nature. It attains inimitable uniqueness of either product functionality or service which can create long term sustainability and greater competitive advantage. The mimicking of product or service may not be possible as tracking of rare blend of technology and human skills is incomprehensible. So it’s a time to remain original, innovative and futuristic in business. We must presage about the future scope and innovation of recent product range. Moreover, technological replication is possible but not the skill-based imitation. By the time competitor imitates, company must advance to further level of reinforcement of employee skill-set with mastery of next ultramodern technology. There is the possibility of joint venture and strategic alliances essential so as to have either make or buy decision with lesser investment. But it is a perilous decision to copy as, if they fail the duplication; it is possible to incur huge losses either in fiscal investment or in marring of quality. Copying may be lackadaisical in nature for producing core competencies of others as our own. There is possibility that there already will be many competitors who will try to snatch the cheese.

Business growth and Leadership

Each business can grab certain opportunities and face threats. Hence having strategic alliance many at times prove to be fruitful pragmatic preposition. Both the parties work on win-win situation. Relationship building and reciprocal support can create a radical change in organizational climate. Myriad of possibilities are recognized, probed and seized so as to attain corporate goals and objectives. Creating unified vision in decentralized big organization is often a challenge. Conveying vision yet is essential. To strengthen and consolidate itself as a strong brand tries to reposition in the market. It’s a need of hour to envisage the future product and conceive future opportunities. Introducing and launching new product in old market or old product in new market establishes company competitiveness.

Coordination

- **Alignment of activities,processes,and information across units within an organization**

Cooperation

- **Alignment of goals,attitude,and behaviour across units within an organization**

Clout

- **Assignment of power and decision rights to customer-facing individuals as well as those responsible for integration of activities across units witin the organization**

Capabilities

- **Development of customer-facing genralists along with product specialists**

Connection

- **Expand the source of inputs and also complementary offerings beyond internal production units to external strategic partner**

Fig.1 The resilience tool kit: the five levers 5 C's (Reorganize for resilience, HBR, Ranjay Gulati)

Companies must show the resilience for adapting business growth. Ranjay Gulati has formulated Five levers of 5 C's for the resilience tool kit. Those are coordination, cooperation, Clout, Capabilities and connection which are explained in the figure 1 briefly.

Company must address the issue of service leadership or cost leadership. The challenge of diversified strategic portfolios and strategic know-how go hand in hand. It may help for deploying the resources in best possible manners. The business conglomerates have to face the deceptive moves by competitors. To this assault, they must shield themselves with core competencies across the organization to attain competitive advantage. The proper and apt strategies fuel business engine effectively. According to C.K.Prahalad and Gary Hammel, strategic architecture plays prominent role for succeeding in Business. Companies must develop huge pool of core competencies through employee potential and their unique fortes. For that they should sense and adopt distinct values and multiple skills. To apply shared vision supports business survival, growth and consolidation of the capabilities.

The leaders possess superior knowledge and try to identify human gems in organization for delegating and enhancing work. They listen carefully about the novel ideas and articulate those clearly to share with the end customers. They possess genuine robustness in their personality to foster, reinforce, encourage and train team. They try to inculcate praise-worthy habits and share glorious outcome of corporate values. They use power of persuasion and instil values among them. The employees lead to identify unique skill set and sense opportunities and challenges. They use leading resources and time tested doctrines. They are alert and generate polite efforts to build organizational competencies. There are certain building blocks to attain mastery of fundamentals as well as modern practices. Every business has to understand that they have to develop the core competency to respond and excel in the competition on global scale. But it is really challenging to identify the powerful way and address worldwide issues. They must understand the importance of varied innovation, benchmarking quality assurance and evolving cultural aspects which largely impact on business.

Indispensable role of employees in redefining business

Company employees whom are smarter in negotiation and collaborations should analyze markets trends with the help of technological sophistication. The employers must motivate effectively to employees and help them avoid hesitation about product design or service experience and should gain risk taking abilities. Businesses have to initiate from failure to success with the help of corporate vision and their vital mission statement. Employee empowerment should lead to their personal aplomb to redefine business in the state of turmoil. The leader must encourage peers and subordinates in uninspired insipid work environment which is volatile in itself. There is massive need of charismatic leadership with the honest and confident leading approach.

Collaboration and referral recommendations

New products emerge and enhance in utility as well as user-friendliness of technological knowhow so as to impact the company's competitiveness. Collaboration and cooperation are the key areas to grow through win-win situations. The price war is addressed at the helm of blood-thirsty business strategies. The continual evaluating, monitoring and controlling are at the center of strategic implementation. There is the possible danger of not noticing the counter assault done by competitors to retaliate against our effective tactics. In the quicksilver environment, market place is being tapped with the unrealized employee potential manifested in reality. There is necessity that efforts must put in right direction. Hence to realize and grasp different customer needs in different markets can give an opportune insight through supportive and sensitive feedback system. This bolsters companies to identify the novel product attributes and offer uncharted benefits at much lesser price. This creates wow effect for the customer and he becomes ready for partnering through referral recommendations. He becomes an ambassador for company and better yet, there is possibly more customer share. The possibility is that there is a greater pool of attracted customers who readily agree to have business exchange. Many a times the profitable customer purchases product frequently. Thus the inflow is increased and wealth maximization can be accomplished.

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A STUDY ON CUSTOMER PERCEPTION IN PUNE REGION TOWARDS VARIOUS FINANCIAL FRAUDS WITHIN BANKS

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Abstract
In the last three years, public sector banks (PSBs) in India have lost a total ofRs. 22,743 crore, on account of various banking frauds. Most of the respondents had clicked the option of inform to bank and police complaint whenever they will faced the bank fraud. This will help the bank & the police to take proper action regarding the issue & also will help the customer to retain the loss in different circumstances.

Key Words:*Frauds, Respondent, Circumstances.*

Introduction

In recent years, instances of financial fraud have regularly been reported in India. Although banking frauds in India have often been treated as cost of doing business, post liberalisation the frequency, complexity and cost of banking frauds have increased manifold resulting in a very serious cause of concern for regulators, such as the Reserve Bank of India (RBI). RBI, the regulator of banks in India, defines fraud as “A deliberate act of omission or commission by any person, carried out in the course of banking transactions or in the books of accounts maintained manually or under computer system in banks, resulting into wrongful gain to any person for a temporary period or otherwise, with or without any monetary loss to bank”.

In the last three years, public sector banks (PSBs) in India have lost a total of Rs. 22,743 crore, on account of various banking frauds. With various measures initiated by the RBI, numbers of banking fraud cases have declined, but amount of money lost has increased in these years. Prima facie, an initial investigation in these cases has revealed involvement of not only midlevel employees, but also of the senior most management as was reflected in the case of Syndicate Bank and Indian Bank. This raises serious concern over the effectiveness of corporate governance at the highest echelons of these banks. In addition, there has been a rising trend of non-performing assets (NPAs), especially for the PSBs, thereby severely impacting their profitability. Several causes have been attributed to risky NPAs, including global and domestic slowdown, but there is some evidence of a relationship between frauds and NPAs as well.

Objectives

- To study the various types of frauds in the Indian banking.
- To create awareness about the customer encounter while banking.
- To identify the precautionary measures to deal with financial frauds.

Review of Literature

- (Deloitte survey report on banking frauds-2016) T. M. Bhasin Chairman, Indian Bank'sAssociation (IBA) Chairman and Managing Director, Indian Bank.

Shown banking sector frauds have been in existence for centuries, with the earliest known frauds pertaining to insider trading, stock manipulation, accounting irregularity/ inflated assists etc. Over the years, frauds in the sector have become more sophisticated and have extended to technology based services offered to customers.

- Frauds in the Indian Banking Industry (Charan Singh, DeepanshuPattanayak-March 2016) RBI Chair Professor Economics & Social Science Indian Institute of Management Bangalore.

studied The Indian banking sector has experienced considerable growth and changes since liberalisation of economy in 1991. Though the banking industry is generally well regulated and supervised, the sector suffers from its own set of challenges when it comes to ethical practices, financial distress and corporate governance.

Research Methodology

Research Methodology, describes the various methods that were considered appropriate in conducting this research. Methodology is description of the process, rules, methods employed in a study. Research in common parlance refers to a search for knowledge.

Research Method

The study is descriptive in nature. It is the process of systematic research for particular topic, subject or area of investigation backed by the collection, compilation and interpretation of the relevant details and data.

Descriptive Research: Descriptive research is also called statistical research. Descriptive research includes surveys and facts-finding enquiries of different kinds. The major purpose of descriptive research is description of the state of affairs as it exists at present.

Sampling Design:-

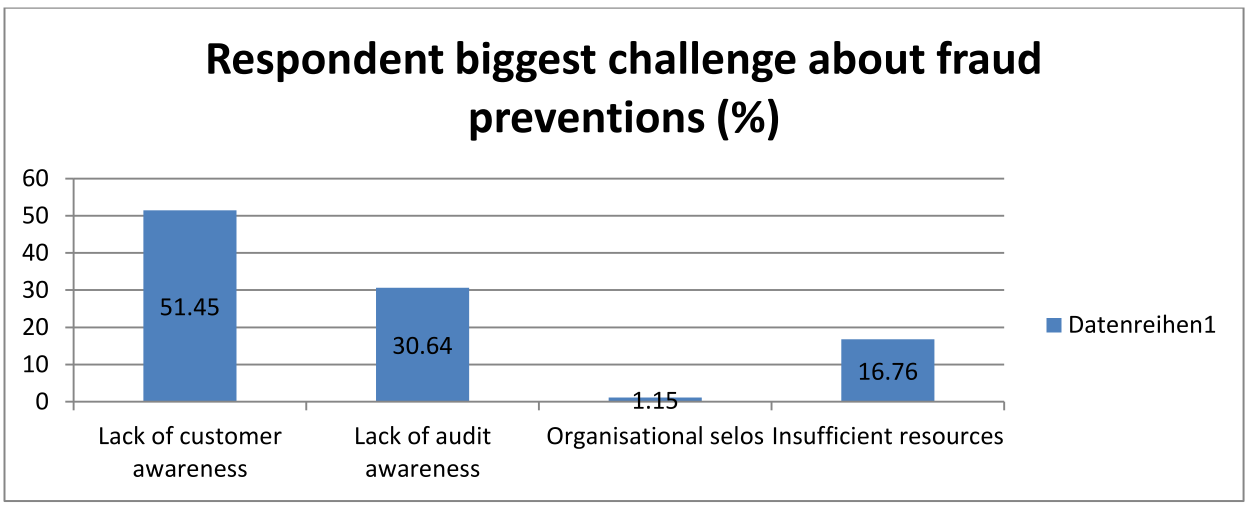
Population: The population consisted of people living in Pune city

Sample size:207 was the sample size of the research.

Data Collection: Primary Data & Secondary Data

Data Analysis & Interpretation

What do you think is the biggest challenge to fraud Preventions?			
Sr. No.	**Particular**	**No. of Respondent**	**Percentage**
1.	Lack of customer awareness	89	51.45
2.	Lack of audit awareness	53	30.64
3.	Organisational selos	02	01.15
4.	Insufficient resources	29	16.76
	Total	173	100



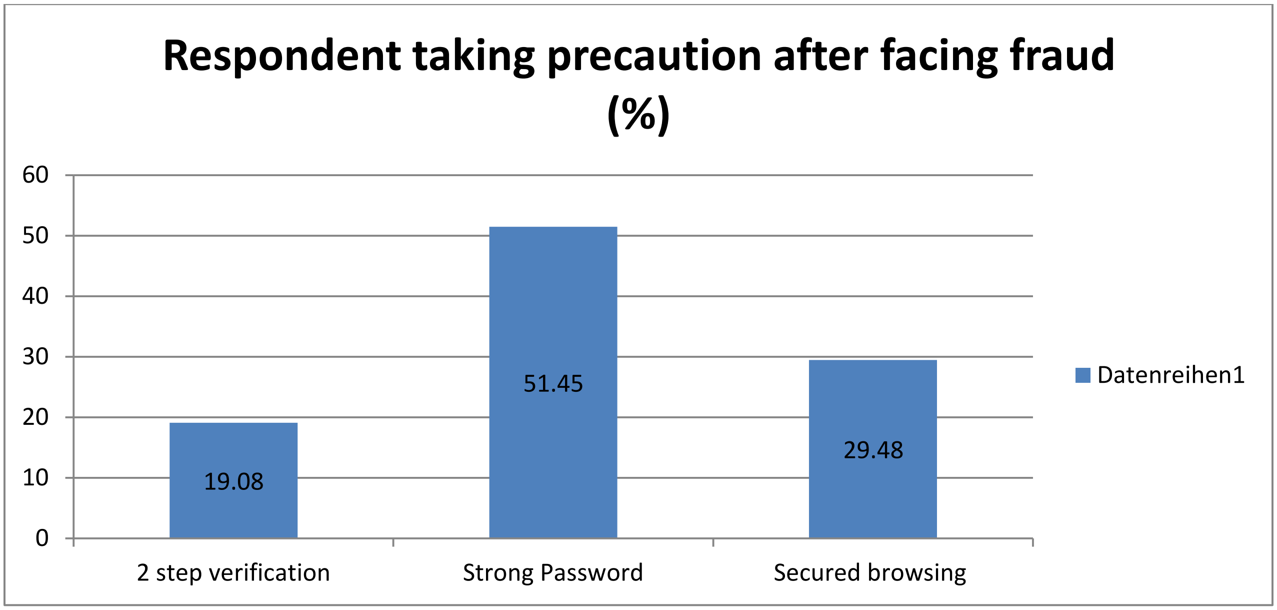
Graph No.5.15:- Respondent biggest challenge about fraud prevention in percentage.

Interpretation:-

Researcher found that there were two biggest challenges to fraud prevention they were lack of customer awareness & lack audit awareness. So Banks should provide proper information to the customers & to the staff about the frauds & types of frauds and lack of audit awareness.

What precaution you followed after facing fraud?			
Sr. No.	**Particular**	**No. of Respondent**	**Percentage**
1.	2 step verification	33	19.08
2.	Strong Password	89	51.45
3.	Secured browsing	51	29.48

	Total	173	100



Graph No.5.17:- Respondent taking precaution after facing fraud in percentage.

Interpretation

Researcher interpreted .that responded who have faced the fraud will put some strong password to prevent the information which is required for net banking & also can have a secured browsing also as part of precaution against the frauds.

Findings

- Most of the respondents had clicked the option of inform to bank & police complaint whenever they will faced the bank fraud. This will help the bank & the police to take proper action regarding the issue & also will help the customer to retain the loss in different circumstances.
- Responded who have faced the fraud will put some strong password to prevent the information which is required for net banking & also can have a secured browsing also as part of precaution against the frauds.
- As per the responses 39% respondent said that there should be software improvement security system of banks & also 37% people said that there should also be training program so that the people will know about the different types of fraud & how they can protect themselves from frauds.
- 74% respondent said that their bank conducted fraud awareness campaign to help their customers not to get affected from different types of frauds. These campaigns help the

customers to understand what are the different types frauds & hoe they can help themselves and their friends & relatives not to get involve in those frauds & scams.

Suggestions

- All the bank account holders should get proper knowledge about the frauds taking place in the banking sector.
- Banks should provide proper required information to the customers time to time.
- Sharing of OTP and Card numbers should be avoided.

Conclusion

From the above research the researcher concluded that;
Most of the respondents avail banking & loan services from the banks. Most of the respondents faced the frauds it as due to their lack of knowledge and their irresponsible ways of handling bank account details. The bank account holders detect the frauds during the point of transaction because they could have got the notification for the transaction by the SMS alert of banks. There are various challenges faced by the bank account holders and the banks some of them were lack of customer awareness & lack audit awareness. To increase the awareness of the customers and the staff banks were taking efforts by providing required training to the staff and information by SMS and Calls to the customers.

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PUBLIC SECTOR UNDERTAKINGS IN KERALA – ANINNOVATIVE PROTOTYPE FOR ECONOMIC ADVANCEMENT

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Abstract
A developing economy, characterised by inequitable distribution of income, acute unemployment, regional imbalances and lack of infrastructural developments, demands the creation and expansion of more and more Public Sector Undertakings (PSUs) which can crack all these disorders. Moreover, the resources available to satisfy the wants of the society are also scarce. PSUs are those enterprises which are organised for the welfare of the society either by central or by state government or by both. The eventual objective of every PSU is to be responsible for delivering all the necessary facilities and amenities to the society. The importance of PSUs was recognized by the state only after Independence. The government in its different plan documents also stressed the need for development of PSUs. Now PSUs are engaged in the production of variety of goods, ranging from pin to petroleum. Therefore, PSUs are playing a very vital, inevitable, indispensible and inseparable part of each and every person's life and also play a major role in the process of developing the economy.

Keywords: *Economy, Public Sector Undertakings, unemployment, regional imbalances and infrastructural developments*.

Introduction

A developing economy, to become a developed economy, demands the creation, expansion and development of industrial units in that economy. There is equal importance for the private and public sectors in the economic development process. But the classical economists like Adam Smith., are of the opinion that the government should not interfere in the process of economic development, which was later on proved wrong and it was accepted that the state should not be a passive observer, but should become an active participant in the economic development. The roles adopted by the government in the process of economic development paved the way for the origin of Public Sector Undertakings (PSUs).

The participation of the government along with the private sector is an inevitable factor in the process of development. Then only equitable distribution of wealth, security and safety of the society and regional balanced growth can be ensured. In the absence of sufficient steps for the development of the PSUs, the economy will be dominated by the private sector, which will affect the equitable distribution of income and a division will be formed in the society, the one portion with too much concentration of wealth and the other portion who are not having it. This will ultimately damage the health and welfare of the economy. Initiation of the process of development of PSUs is an indispensible solution to this issue.

PSUs in Kerala

The industrial history of Kerala dates back to 17^{th} AD for a commercial department was organized under the close supervision of the Maharaja Marthanda Varma (1729 AD to 1758 AD). The policy of building up of public sector in the Princely States of Kerala was felt during those days itself. During the year, there are 95 PSUs operating in Kerala, which are grouped into 13 sectors depending on their field & type of activity. This include 20 units under Development and Infrastructure, 2 under Ceramics and Refractories, 10 under Chemical sector, 4 under Electrical Industries, 3 under Electronics, 9 under Engineering and Manufacturing, 12 under Plantation/Agro & Livestock Based Units, 2 under Textiles, 7 under Traditional Industries, 3 under Trading Units, 11 under Welfare Agencies, 6 under Public Utilities and 6 under Other sector.

Table 1

Sector Wise Classification of SLPE's

Sector No	Sector	No. of SLPE's
1	Development &Infrastructural Agencies	20
2	Ceramics and Refractories	2
3	Chemical Industries	10
4	Electrical Industries	4
5	Electronics	3
6	Engineering & Manufacturing	9
7	Plantation/Agro & Livestock Based Units	12
8	Textiles	2
9	Traditional Industries	7
10	Trading Units	3
11	Welfare Agencies	11
12	Public Utilities	6
13	Others	6
	Total	**95**

Source: A Review of Public Enterprises in Kerala.

Ownership of PSUs in Kerala

Among the 95 working enterprises, 8 are statutory bodies, 61 are fully owned by the Government of Kerala, 8 are jointly owned by the State & Central Governments, 10 under the joint ownership of Government of Kerala & Public, 4 under the joint ownership of Government of Kerala, Financial Institutions and Public, 1 unit owned jointly by Government of Kerala & NRIs, 2 are under the joint ownership of Government of Kerala, Financial Institutions, Public and Foreign Firms and one enterprise jointly owned by Government of Kerala and Urban Local Bodies.

Administration of PSUs in Kerala

The administrative control of the PSUs in Kerala is vested with 27 different government departments, viz., Agriculture (13), Coastal Shipping & Inland Navigation (1), Cultural Affairs (1), Finance (1), Fisheries & Ports (3), Food, Civil Supplies & Consumer Affairs (1), Forests & Wild Life (1), General Administration Department (2), General Administration (Sainik Welfare) Department (1), General Education (1), Health & Family Welfare (2), Home (1), Housing (1), Industries (38), Information Technology (2), Labour, Rehabilitation & Skills (3), Local Self Government (1), NORKA (1), Power (2), Public Works (2), SC/ST Development (3), Social Justice (2), ST Development (1), Taxes (4), Tourism Department (3), Transport (2) and Water Resources (2). Among the 95 PSUs, thirty eight enterprises (40%) are under the Industries department followed by 13 under the Agriculture department.

Performance of PSUs in Kerala

Thetotal paid up capital of the active PSUs in Kerala amounts to Rs. 11486.59 crores.The PSUs together provided employment to 142394 persons in different categories, including casual/contract employees.PSUs contributed an amount of Rs. 7998.35 crores (4.53% increase) to the State Exchequer by way of taxes & duties, while Rs. 41.00 crores was paid as Guarantee Commission during the same year. The total dividends declared/proposed for the year is worth Rs. 47.29 crores.

Thetotal investment in PSUs is Rs. 34007.88 crores (16.18% increase) as compared to the investment of Rs. 29271.01 crores during the previous year. The maximum investment is in Kerala Water Authority (Rs. 10173.21 crores). The other enterprises having investment above Rs. 500 crores are: The Kerala State Financial Enterprises Limited, Kerala State Electricity Board, Kerala State Road Transport Corporation, Kerala Financial Corporation, Kerala Transport Development Finance Corporation Limited, Kerala State Housing Board, Kerala Industrial Infrastructure Development Corporation and The Kerala State Cashew Development Corporation Limited.

The total funds applied in the working enterprises during the year amounts to Rs. 77964.95 crores. Out of the total fund applied, 28.89 percent is sourced through long term loans. The Miscellaneous Expenditure not written off/adjusted at the end of the year (14.26 percent of the total funds) includes accumulated loss of Rs. 9195.80 crores.The turnover (net sales/service charges) achieved by the PSUs during the year under review is Rs.26119.76 crores, as compared to a total turnover of Rs. 26220.29 crores during the previous year. The highest turnover has been reported by Kerala State Beverages (M&M) Corporation Limited (Rs. 8155.64 crores) followed by Kerala State Electricity Board (Rs. 5065.17 crores) and The Kerala State Civil Supplies Corporation Limited (Rs. 3414.73 crores).

Forty seven enterprises have reported profits totalling to Rs. 857.03 crores (4.55% decrease) as against the total profit of Rs. 897.92 crores earned by 52 enterprises during the previous year. The remaining enterprises have incurred losses amounting to Rs. 1278.83 crores resulting in an overall net loss of Rs. 421.79 crores for the year.The net worth of PSUs amounts to Rs. 15017.14crores. It is negative in21 enterprises at the end of the year. Duringthe year, the net worth eroded fully and becamenegative in Kerala State Textile CorporationLimited, Kerala State Civil Supplies CorporationLimited and Keltron Component Complex Limited,while the net worth turned positive in Kerala StateXVIFilm Development Corporation Limited, TracoCable Company Limited, Kerala IrrigationInfrastructure Development Corporation andKerala State Construction Corporation Limited.

During the year, 37 enterprises have incurredcash losses aggregating to Rs. 1110.58 croresas compared to cash losses amounting to Rs.888.97 crores reported by 35 enterprises duringthe previous year. The highest cash loss isreported from Kerala State Road TransportCorporation followed by Kerala Water Authority,The Kerala State Civil Supplies CorporationLimited, The Kerala State Cashew DevelopmentCorporation Limited and Kerala State TextileCorporation Limited. Ten PSUs have declared/proposed dividends worth Rs. 47.29 crores during the year as against 16 enterprises with a total dividend of Rs.35.03 crores during previous year. The Kerala Minerals & Metals Limited tops the list of enterprises that have declared/proposed dividend with a dividend of Rs.30.93 crores, followed by Kerala Financial Corporation.

Thirty Nine enterprises had provided for employee development activities during the year, the amount budgeted totalling to Rs.11.82 crores. Against this, 47 enterprises, including 13 enterprises which had not budgeted for employee development, have spent an amount of Rs. 8.32 crores on employee development activities during the year. During the year under review, the PSUs have together contributed an amount of Rs. 7998.35 crores (increase of 4.53%) to the State exchequer by way of taxes/duties as compared to Rs. 7651.60 crores during the previous year. The contribution of the PSUs to the Central revenue by way of taxes/duties during the year has been Rs. 687.14 crores (increase of 52.35%) as compared to Rs.451.03 crores during the previous year.

During the year under review, 15 enterprises have paid Guarantee Commission totalling to Rs. 41.00 crores to the Government. The highest Guarantee Commission is paid by The Kerala State Financial Enterprises Limited (Rs. 23.47 crores) followed by Kerala Transport Development Finance Corporation Limited (Rs. 9.29 crores).

Conclusion

PSUs are the major sectors through which the government of a state can actively participate in the process of economic development by generating financial resources, promoting balanced regional growth and creating mass employment opportunities. Through the effective intervention of the government, concentration of money and power in private hands can be minimized to a very great extent. The functions performed by the PSUs for the development of the economy are to undertake Manufacturing and Non-Manufacturing activities, which help to attain the twin objective of a developing economy – promotion of export and import substitution. A PSU is generally established to attain two objectives. They are Social Objectives (to satisfy the needs and wants of the society) and Financial Objectives (to satisfy the investors with sufficient returns for their investment).

Most of the PSUs in Kerala are capable of satisfying the social desires of the public. But unfortunately, these PSUs fail to attain financial objectives. This condition makes these PSUs Loss Making Units. Even though they are loss making units, the government is forced to operate them to satisfy the interest of the public. This ultimately leads many of the PSUs to become sick units and there by the eventual closing down of the unit.During the year 2008-09, there were 114 PSUs operating in Kerala. But now there is only 95 units functioning in the State. A total number of 19 PSUs have closed their units owing to industrial sickness which affected them very badly. Very few enterprises have been revived from the sickness stage and renamed as Profit Making Units. Keeping in mind the principle 'Prevention Is Better Than Cure', earnest attemptsmust be made by the authorities to improve the efficiency of these units to prevent them from becoming sick which ultimately leads the economy to success.

Suggestions

1. The Government should take necessary steps to imparting most modern training facilities to the employees for utilising the full installed capacity.
2. Sufficient measures for sales promotion must be extended to all the PSUs.
3. The Government should encourage research projects and the research outputs must be utilised in policy decisions.
4. PSUs must enter into collaboration with foreign enterprises to make use of advanced mechanisms for improving their quality of products and services.
5. PSUs must proceed with a compassionate approach towards financial guidelines relating to raising of funds, pricing and export promotion.
6. PSUs need to adopt a proper conduct of audit of different types that will help the PSUs to have appropriate decisions at the appropriate time by using proper and timely information.

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PERCEPTION OF WOMEN INVESTORS TOWARDS INVESTING IN THE EQUITY MARKET

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Abstract
India is poised for quick development economically. Women who are almost 50% of the population have to be a part of the decision making for any economy to be fully developed. In spite of impressive development performance in other indicators like education, health, career etc. it is often found that women have still not taken many steps for financial independence they still rely on the traditional low risk low return investments. This study aims to understand women's perception to investment in equity markets and the factors influencing thereof.
Stock Broking is a leading sector on which researchers have focused attention the study revolves around the financial habits relating to a very complex industry. India's economy is highly developing. The development is taken place due to the growth in the financial system. This financial system provides the background to various investors regarding varied options to invest. Thus, development of the economy depends on how these investors invest for the wellbeing in long run.

Keywords: *Women Perception, Equity Market, Investment, Mutul Funds, Risk.*

Introduction

As financial markets become more sophisticated and complex, investors need a financial intermediary who provides the required knowledge and professional expertise on successful investing. Mutual Funds represent perhaps the most appropriate investment opportunity for investors. For most people, money is a delicate matter and when it comes to investing they are worried. Simply because there are many investment options out there, each out promising the other. An important Variable facing many investors is whether to invest in Banks, National Savings, Post office, Non-banking finance companies, fixed deposits, Shares etc. or to invest distinctively in Mutual Funds.

Even though Pune is a developed region, an Educational and Industrial hub this study will determine the researcher how much knowledge women of Pune have towards share market which will ultimately help the company Considering brokerage firms or some other broking firm to tap the untapped market. The importance of this study will be mostly helpful to considering brokerage firm primarily because they are planning to attract female and open their depository accounts with Brokerage firms.

Research Problem

For every research topic there should be some rationale to conduct research or to carryout research activities. The subject of study has to be dedicated towards the solution of problems that have been present in that particular field of study. A general statement of the purpose has to be drawn as per the present scenario which would eventually lead to the objectives of the study along with its scope and limitations. A similar attempt has been made by the researcher in this study.

This Research is Women Perception towards Equity Market Provides information about Indian Stock Market and women Perception towards it. This research is carried out in “Considering Brokerage Firms”, a part of “Brokerage Firms Group”. Various steps have been taken by Security Exchange Board in India to promote Equity Market in India. The study presents the actual picture of women awareness about Equity Market in Pune. It is essential for women, be it working women or homemakers to keep themselves and their family financially secure.

In the olden days, women generally had a habit of saving money in containers in their kitchen, but today that is not going to get our savings anywhere when confronted with ever-growing inflation. It is wise to choose to invest and wiser to choose the best investment. A good investment gives us better returns than merely saving in a bank deposit or in our piggy bank.

Objectives of the Study

1. To understand women perception towards Equity Market.
2. To understand women awareness towards Equity and Mutual Fund
3. To determine women view of risks involved in investments.

Literature Review

Amit Mudgill (9th June 2016) If you had invested in a bank fixed deposit (FD) or Kisan Vikas Patra (KVP) three years ago, you would not have been even halfway through towards your goal of doubling that investment over eight to nine years. But had you invested the same money in the top 100 stocks, it would have already doubled by now. Here's how: On June 10, 2013, it would have cost you Rs 80,541 to buy one unit each of the Nifty100 stocks. Today, that amount would have become Rs 1.63 lakh, growing.

S.K. Pandey The present study is an attempt to establish the relationship between deals and moods on the compulsive buying behaviour. A total of 172 subjects responded to the structured Variable questionnaire conducted mainly through online methods. Established scales of moods, compulsive buying, etc. were validated before use in measuring these constructs. Contrary to the established Western literature, young Indian consumers were not found to be affected by moods either directly or indirectly. There was neither any main nor interaction effect of moods on compulsive buying. However, deals had a significant main effect, meaning more deals lead to more compulsive buying. This finding is in line with even national brands offering seasonal and festival sales. The effect of demographic variables including gender was also non-significant. This again is a departure from the existing literature which states females to be more compulsive buyers when compared with their male counterparts. Managerial implication in targeting student population is to promote deals without differentiating customers further on demographic profiles.

Arun Lawrence, Zajo Joseph (2013) They analyzed the general investor perception towards equity trading and factors leading equity investment, when the investor gets more and more accurate information on the right time, then they can enjoy the taste of success from the equity trading. Paper also find friends and media play a key role in affecting the investors equity trading decisions, attractive benefit was also the key factor; however personal interest was also responsible for same.

George Thomas , Joma Joseph, Prasath S. Pai (2013) have pointed out that an important feature of the development of stock market in India during the last decade has been the growing participation of Institutional Investors, both foreign Institutional investors and the Indian mutual funds combined together. Today India has one of the most modern securities market among all the countries in the world. This paper examines the role of these investors in Indian equity markets and finds that the market movement can be explained using the direction of the funds flow from these investors.

S.M. Tariq Zafar, D.S. Chaubey, S.M. Khalid (July 2012) analyzed the impact of dividend on shareholders wealth of eleven selected Indian banks listed and actively traded in National Stock Exchange (NSE) during the period 2006 to 2010. The study found that market price does not depend on the dividend policy alone but many factors play a vital role in price determination. They also found that dividend pay-outs have strategic influence on shareholders wealth and there is significant impact of dividend policy on the shareholders wealth in banking companies in India.

Prof. Mohd Akbar Ali Khan, Mr. A. Kotishwar (2011) analyzed the behaviour and expectations of those dealing in equity markets and found such factors which they think are responsible for price fluctuations. The study also discovered that many people in equity markets are dealing through multiple demat accounts which not only exaggerates the investor base, but provides a false picture of Indian capital markets. It was also found out in the study that most people preferred to trade in National Stock Exchange (NSE) as compared to Bombay Stock Exchange (BSE). The most stated reason for it was said to be availability of futures and options on NSE and lesser volatility of the NSE index Nifty as compared to BSE's Sensex. It was also clear from their study that most of the people currently investing in stock markets are quite comfortable investing in it. This is a clear indication of investors' confidence in Indian capital markets and a positive sign for India's growth.

Saurabh Singh (2009) Public perception at Indian Capital Markets Investment decisions made by the investors' is not solely dependent upon price movement and stability of the markets. The study has resulted in listing, factors as age, sex, education, family, and the past performance of a company's securities as variables or attributes, having significant influence and impact on the investor's investment decision making process. The present study identifies, understands and explains how human emotions influence the investors' decision making process. The element of emotions silently contributes towards increasing the probability of mistake on the part of investors itself and consequently resulting in false or biased expectations with regards to future returns to be gained from present investment, leading to mispricing of securities in the market.

Ronay and Kim (2006) have pointed out that there is no difference in risk attitude between individuals of different gender, but between the groups, males indicate a stronger inclination to risk tolerance. Gender difference was found at an individual level, but in groups, males expressed a stronger pro-risk position than females.

Mr. Gnana Desigan C., Miss S. Kalaiselvi, Miss L. Anusuya (April 2006) studied 'Women Investors Perception towards Investment'. Saving is a habit specially embodied to women. Even in the past, when women mainly depended on their spouse's income, they used to save to meet emergencies as well as for future activities. In those days, women did not have any awareness about various investment outlets. But as time passed, the scenario has totally changed. Now, the present women, who are equally employed, through their education have knowledge about various aspects of investment and as a result they invest in various investment avenues such as shares, debentures, mutual funds and bank deposits . Research also analyzed women investors' investment. Pattern, influencing factors, risk preference levels, problems in various investment avenues and other investment related issues. There are certain problems in investment but still they can be rectified thereby inducing more and more women investors to invest in the various investment outlets.

Research Methodology

Research Methodology is used to collect information and data for the purpose of making business decisions. The methodology may include publication Research, Interviews, Surveys and other research technical variable and could include both present and historical information. A researcher should work towards a goal, whether immediate or futuristic, else the research loses its significance in the field of management.

Research Design

Researcher has done Exploratory Research which allows the researcher to gain a better understanding of the concept and provides direction in order to initiate a more structured research. The information is collected primarily by going on residence and some work places interacting with women. Information is also collected from various sites mentioned in the bibliography. Quantitative research aims to measure the quantity or amount and compares it with past records and tries to project for future period. Quantitative research involves the use of structured Variable questions, where the response options are Pre-determined and number of respondents is involved.

Sampling Method

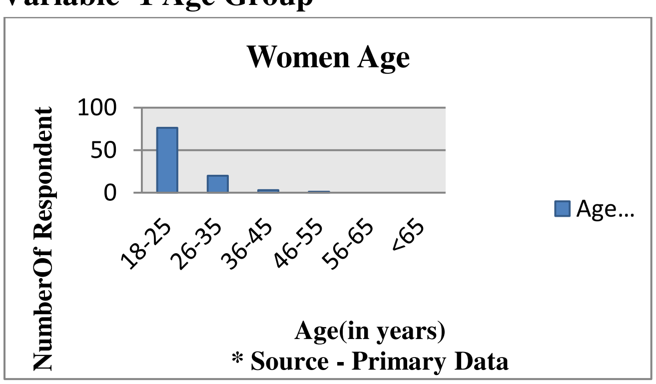
The Sample design used is Statistical in which the data collected can be analyzed in statistical format. The data collection technique is Simple Random Sampling without Replacement and the number of respondent are 100 women.

Tools and Techniques Variable of Analysis

The analysis of the data obtained has been carried out with the help of different statistical tools such as statistical tables, percentiles of various numerical values according to their related data. The data so collected is tabulated. The analysis of data is done with the help of suitable statistical techniques. Graphical presentation of data is made in the study wherever it is needed. Graphs are in the form of bar graph.

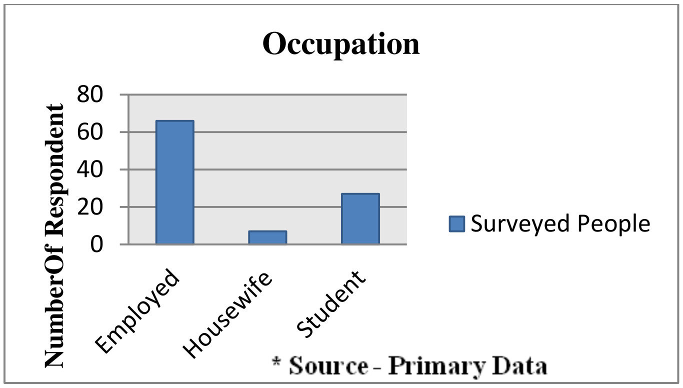
Data Analysis and Interpretation

Variable -1 Age Group



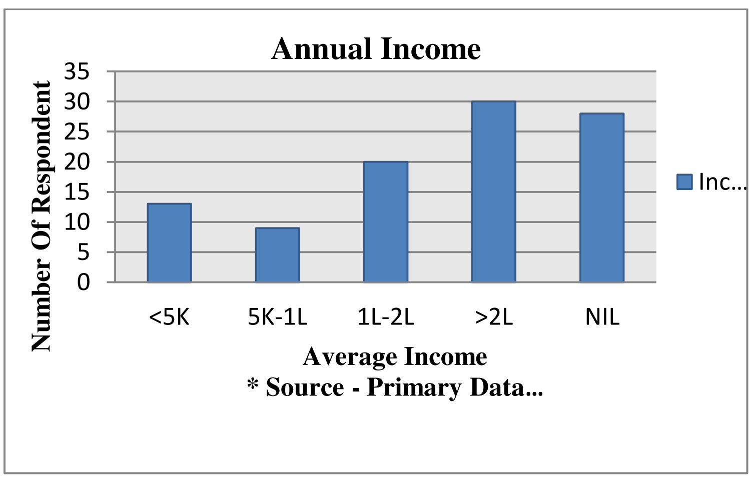
Interpretation- Out of a sample size of 100 women, 76% women fall under the age group of 18-25 years, 20% women fall under the age group of 26-35 years, 3% fall under the age group of 36-45 years and 1% fall under the age group of 46-55 years.

Variable .2 Occupations



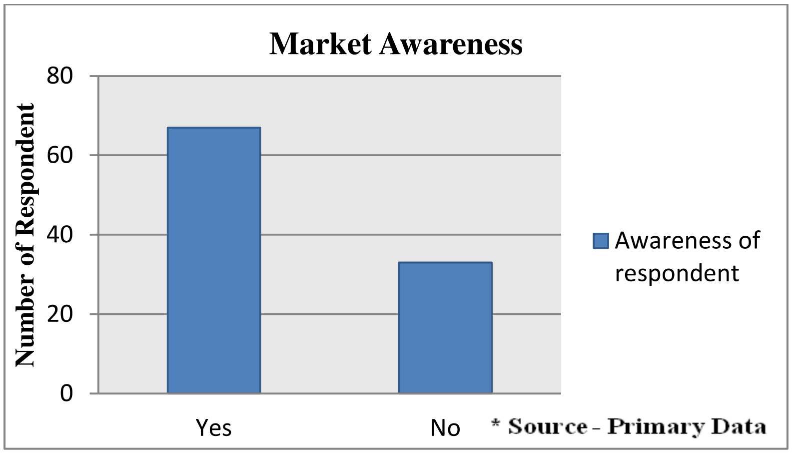
Interpretation- Out of sample size of 100 women, 66% women are employed, 7% women are housewives and 27% women are students.

Variable .3- Income



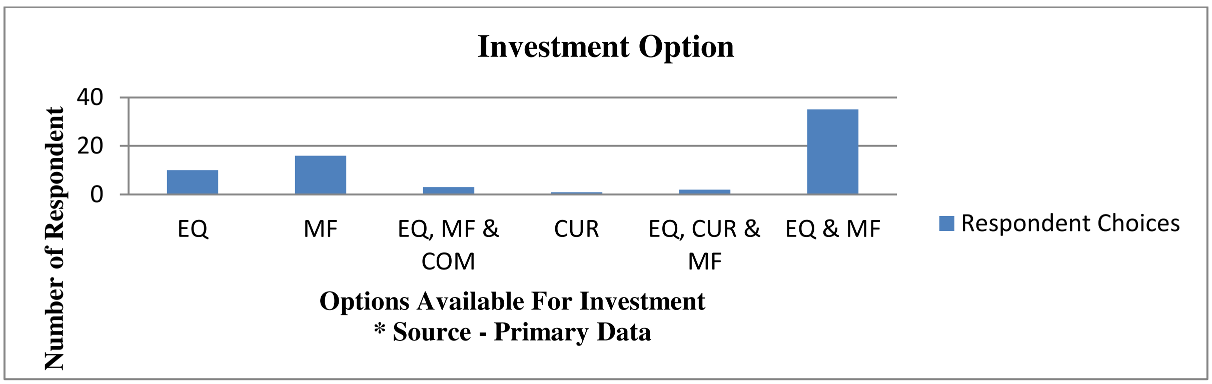
Interpretation- Out of sample size of 100 women, 30% women fall under the income group of more than Rs.200000, 28% women fall under the group of No income, 20% women fall under income group of Rs.100000- Rs.200000, 13% fall under income group of less than Rs.50000 and 9% of women fall under the group of Rs.50000- Rs.100000.

Variable: 4 Aware about share market investments and operations



Interpretation- The above graph shows us that 67% of women have basic awareness about share market investments and operations, Equity, Mutual Funds, Derivatives, Bonds and Commodity while the other 33% women don't have much knowledge about share market.

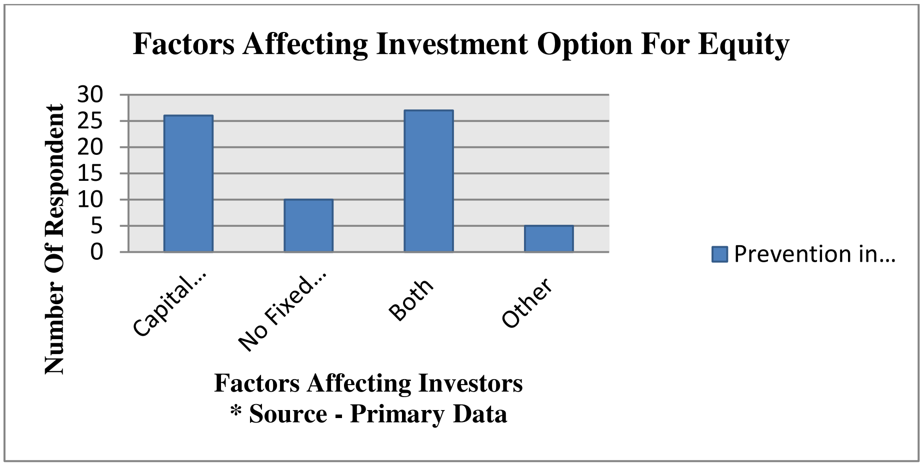
Variable .5 Wish to invest



*where EQ-Equity, MF-Mutual Fund, COM-Commodity, CUR-Currency

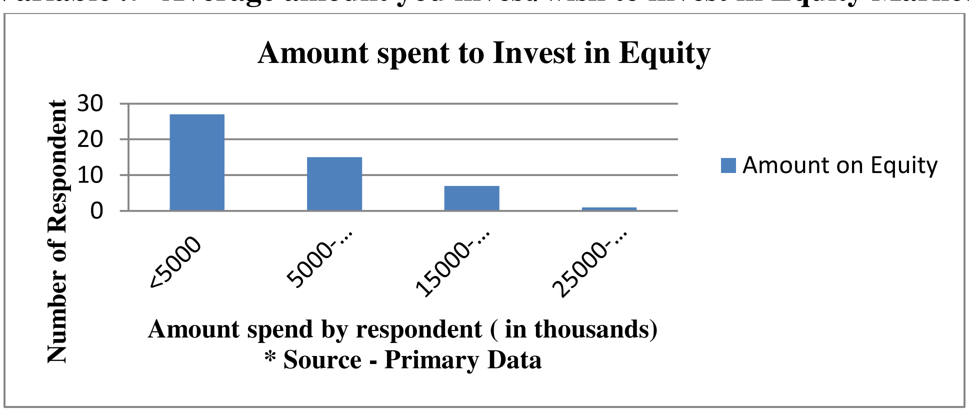
Interpretation- All the above options are best for investment. So almost all respondent have chosen more than one option so Researcher have analyzed them separately and found that most preferred option for investment is to invest in both Equity and Mutual Funds as 52.24% of women have chosen it, after that second most preferred option is Mutual fund (23.88%), followed by Equity (14.93%), then women prefer Equity, Mutual Fund and Commodity together for investment. Lastly Currency alone is preferred.

Variable .6 preventing you to further invest in Equity



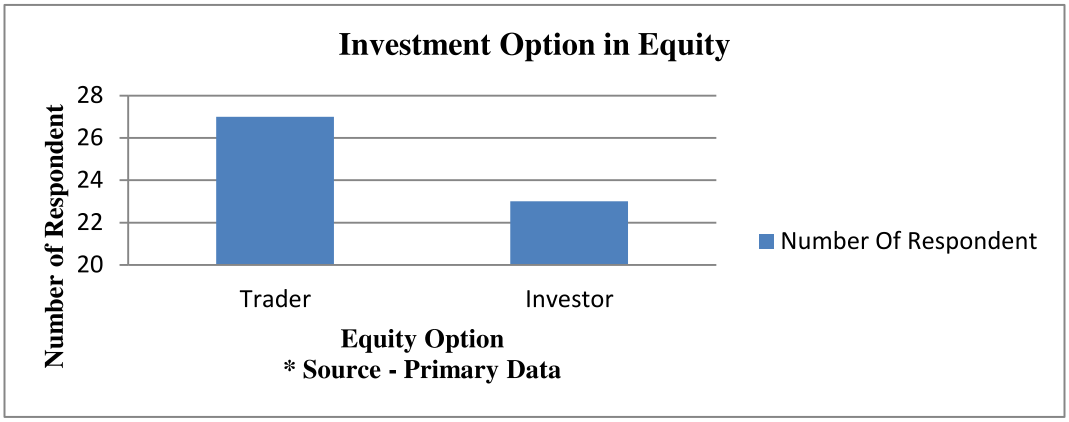
Interpretation- 40.3% women think that both capital depreciation and no fixed returns are the factors that prevent investors to further invest in equity, while 38.8% say that it is only because of capital depreciation women not prefer to invest in equity, 14.9% women say that in equity there is no certainty of returns and 6% are saying that they are not aware of equities nor to company's information. But still 50 women are investing or ready to invest in equities knowing that it is riskier.

Variable .7- Average amount you invest/wish to invest in Equity Market



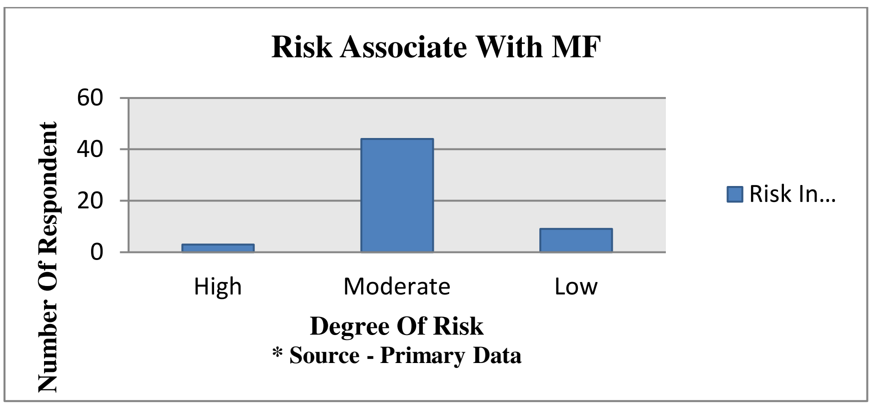
Interpretation- The above graph tells us that 54% out of Research sample, women are preferring to invest money in Equity is less than Rs.5000 this is because equities are more riskier option and no fixed return is there, 30% women i.e. 15 are preferring Rs5000-Rs.15000, 14% women i.e. 7 are preferring Rs.15000-Rs.25000 and only 2% women is preferring to investRs.25000-Rs.35000.

Variable .8 how you prefer for investing in Equity



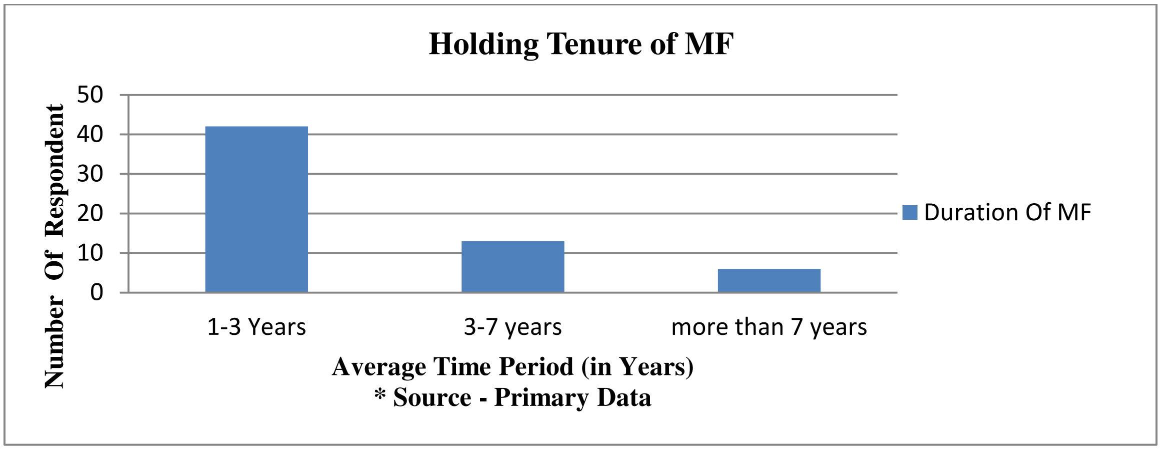
Interpretation- The above graph shows us that 54% women want to invest in Equity as a Trader for short time period as equity market has more volatility while 46% want to invest as an Investor for longer time period as to get tax benefit and good amount of return.

Variable .9 rate risk associated with mutual funds



Interpretation- Out of sample size of 100 women,56 women want to invest in mutual funds out of which 78.57% women are associating the risk factor in mutual funds is moderate, another 5.36% women associate mutual funds with high risk appetite and remaining 16.07% women are associating mutual funds with low risk.

Variable .10 holds tenure of Mutual Fund Investments



Interpretation- As 56 women want to make investments in Mutual funds, 66.08% women want to hold mutual fund for shorter time period this may be because they just want to monitor their investment and take decision after wards, while 23.21% want to invest in Mutual Funds for moderate period i.e. 3-7 years this may be because they want to give more time to their investment and earn benefit, while 10.71% women want to invest for longer period in mutual funds.

Findings

1. After doing in research study on women awareness towards equity market Researcher found that there is a large scope for investment to be done in both Equity and Mutual funds as maximum women want to invest in both. Maximum number of investors is of the age group 18-25 years.
2. There are still some women in today who are not aware of Equity Market maximum out of them are students and who are also ready to get awareness.
3. Through this Researchers come to know that women not want to prefer to invest in commodity market.
4. Maximum numbers of women who have awareness of Equity market are employed.
5. Maximum women preferred to be a trader and want to trade in shares for shorter time period that's why they are investing less than Rs.5000. in Equity.
6. Through this Research it is clear that there is a need to increase literacy among women regarding Equity market.
7. In Mutual funds women prefer balanced plan more this is because they want to take moderate risk and to earn regular income.

Recommendations

1. Through Research study it is clear that if brokerage firms want to tap the untapped space of females who are willing to earn, create wealth, shop their own or get financial freedom. The following recommendations will help them to tap the space
2. Through the study it is clear that their target audience is Housewives and female students, so their target area will be residential flats, women clubs, women gym and job places.
3. Doing more Advertisement and Promotion on a smaller scale by way of doing events in club houses, societies in the form of fun games like Business, Ludo, Darts, Treasure Hunt. These games should be little bit modified as per the share market and participants should be ladies while their helpers should be their spouse or family member.
4. Proper Awareness should be done before 15 days from any events in the form of banners and posters and to attract their target audience they should promote their activities for that they should provide discounted coupons of reputed beauty parlor and should also engage the cash reward with fun activities.
5. For colleges or Institutes Brokerage firms should conduct Financial Planning and Interactive Sessions with students. Moreover free educative books should be given to them; proper awareness related to equity market should be given.
6. Brokerage firms should also keep the brokerage charges low in comparison to their competitors and provide excellent service in terms of Advisory and Research services to attract women.
7. As Internet is highly preferred source among women they should advertise more on shopping sites, paid campaign on social media.
8. For Promotional activities word of mouth activity done by the existing employees is best suited and commission should be given for opening accounts.
9. Brokerage firms should provide more focus to commodity market and proper awareness should be given to women on it and Brokerage firms should also tell the benefit of gold purchase on commodity in comparison to physical gold.
10. They should give first 5 transactions free of cost.

Limitations of the Study

1. The research is confined to Pune city only and does not necessarily show a pattern applicable to country.
2. The study depicts the present scenario in Pune and hence the result may not be applicable to another period of time.
3. The study is limited to 100 respondent of Pune.
4. The survey was based on simple random, non replaced samples.
5.

Conclusion

1. It is concluded from the study that the investors are monitoring their investments on equity and mutual funds.

2. The women investors are investing their amount for short period of time i.e. upto the 3 years only.
3. Maximum numbers of women who have awareness of Equity market are employed, but there is a need to increase literacy among women regarding Equity market.
4. Women Investors are prefer balanced plan in Mutual fund because they want to take moderate risk and to earn regular income.

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Printed and published by Dr. S. G. Walke (Editor-in-Chief) on behalf of SNG Institute of Management & Research, Pune – 410505 and printed at Shivshambho Printers,Rajgurunagar
Editor: Prof. M. M. Shetiya.