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INDEX

FINANCIAL INCLUSION PLAN – PROGRESS AND PROSPECTS

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ABSTRACT:

Financial Inclusion is the most significant aspects in the present scenario for inclusive growth and development of the country. Financial inclusion can be described as the provision of affordable financial services, viz savings, credit, insurance services, access to payments and remittance facilities by the formal financial system to those who are excluded. Financial inclusion is considered as a vital indicator of development and wellbeing of a society. Financial Inclusion is considered as an effective means to sustainable economic growth and is intended to ensure that each citizen of the country is able to use their earnings a national financial resource for redeployment in productive sectors of the economy. Financial inclusion plan (FIP) is the Reserve Bank of India (RBI) designed financial inclusion measures to be implemented by commercial banks to provide banking services in unbanked villages. Under Financial inclusion plan, banks can provide its services in any selected mode including opening of a branch, business correspondents etc. The main objective of the present study is to examine the various financial inclusion plans initiated by the commercial banks and to evaluate the progress of financial inclusion in India. The study is based upon secondary data and it is analytical and descriptive in nature. The research paper concludes that the financial inclusion plans adopted by the commercial banks improved the financial inclusion and it helps in the economic development of the country.

KEY WORDS: *Financial Inclusion, Financial Services, Financial Inclusion Plan, Commercial Banks, Economic Growth.*

INTRODUCTION

Financial Inclusion

Financial Inclusion is the most significant aspects in the present scenario for inclusive growth and development of the country. It is defined as the process of ensuring access to financial services and timely and adequate credit where needed by vulnerable groups such as weaker sections and low income groups at an affordable cost (Rangarajan 2008) in the report on financial inclusion in India. Financial inclusion can be described as the provision of affordable financial services, viz savings, credit, insurance services, access to payments and remittance facilities by the formal financial system to those who are excluded. Financial inclusion is considered as a vital indicator of development and wellbeing of a society. Financial Inclusion is considered as an effective means to sustainable economic growth and is intended to ensure that each citizen of the country is able to use their earnings a national financial resource for redeployment in productive sectors of the economy. It aims to establish proper financial institutions to cater to the needs of the poor people.

Financial Inclusion Plan

Financial inclusion plan (FIP) is the Reserve Bank of India (RBI) designed financial inclusion measures to be implemented by commercial banks to provide banking services in unbanked villages. Under Financial inclusion plan, banks can provide its services in any selected mode including opening of a branch, business correspondents etc. FIP broadly include self-set targets in respect of rural brick and mortar branches opened; Business Correspondents employed; coverage of unbanked villages with a population of above 2,000 as also other unbanked villages with population below 2,000 through branches; Business correspondents and other modes; No-frills accounts opened, Kisan Credit Cards and General Credit Cards and other specific products designed by them to cater financially excluded segments.

FIP was implemented in two phases. During phase I 1, 74,414 unbanked villages were identified and allotted to various banks through state level bank committees for coverage through various modes. During phase II the remaining unbanked villages are identified and these villages are allocated to banks for opening of banking outlets by March 2016. Second phase also tries to improve the program of the first phase by ensuring that the newly opened accounts will remain active. The RBI is closely monitoring the progress made by the banks under the Roadmap. Banks were advised to integrate FIPs with their business plans and to include the criteria on financial inclusion as a parameter in the performance evaluation metrics of their staff. As financial literacy precedes financial inclusion, a two tier Train the Trainers program was designed to build the capacity and skills of Business Correspondents for effectively delivering financial services at the grass root level. National Centre for Financial Education has been set up under section 8 of the Companies Act, 2013 to focus on promoting financial education across the country for all sections of the population as per the National strategy for financial education. The Financial inclusion and Development Department of RBI is the nodal department for formulating and implementing policies for promoting financial inclusion in the country.

STATEMENT OF PROBLEM

In the present scenario for inclusive growth and development of the country financial inclusion is the most important aspect. The exclusion of the people from the formal banking system hinders economic growth at the grass root level. In this context the present study tries to find out the importance of Financial Inclusion Plans. Are the financial inclusion plans improving financial inclusion? Can financial inclusion be considered as an effective means to sustainable economic growth of the country?

OBJECTIVES OF THE STUDY

- Examine the various financial inclusion plans initiated by the commercial banks.
- Evaluate the progress of financial inclusion in India.

RESEARCH METHODOLOGY

The present study is descriptive and analytical in nature. It is based on secondary data which is collected from the websites of RBI and other research papers, journals, books, newspapers etc.

ANALYSIS & FINDINGS

Brick and Mortar Branches

To promote financial inclusion and to extend the banking network in unbanked areas, the RBI has granted permission to domestic scheduled commercial banks to open branches at any places in the country without seeking prior approval of RBI in each case subject to at least 25% of the total number of branches opened during a financial year being opened in unbanked rural centres. In order to promote banking penetrations and financial inclusion, RBI has advised all the State Level Banker's Committee (SLBCs) to identify villages with population above 5,000 without a bank branch of a scheduled commercial bank in their state. 6,593 villages have been identified by the SLBCs and allotted among scheduled commercial banks for opening branches.

	2015	2016	2017	2018	2019
Number of Bank branches in Village	49571	51,380	50,860	50805	52489

The number of branches in village has increased over the study period. There were 49571 branches by the end of March 2015 and as on March 2019 the total number of branches was 52,489and it shows an average growth rate of 5.89%.

Business Correspondents

The Reserve Bank of India has taken several measures over the years for increasing banking outreach and ensuring greater financial inclusion. The RBI has issued guidelines in January 2006 for engagement of Business Correspondents (BCs) by banks for providing banking and financial services. BCs are retail agents engaged by banks for providing banking services at locations other than a bank branch /ATM. BCs help the bank to provide its limited range of banking services at low cost. They are instrumental in promoting financial inclusion. Almost 10 lakh Business Correspondents function in both rural and urban under banked areas where banks do not have branches providing customers basic banking services.

The role of BCs in expanding the reach of banking services in rural areas is getting acceptance and recognition. A registry portal developed by the IBA on the basis of the framework provided by the RBI was launched in February 2018 to enable banks to upload data pertaining to BCs employed by them. It is expected to sensitize the public with information on availability of BCs and their contact details once the portal becomes available for public.

No-Frills Account

No –Frills Account is a new scheme introduced by the RBI during 2005 to bring more excluded into the financial inclusion basket. No-Frills Account targets the poor and the marginalized to open bank accounts with zero balance or very small minimum balance without any pre conditions or requirements. These account holders can deposit and withdraw cash at the branch and also use ATMs. Any numbers of deposits are allowed but the withdrawals are limited. No penalty is levied for non operating or non activating of accounts. Financial inclusion measures on a mission mode were started since the launch of No-Frills Account. Later in 2010, it was renamed as Basic Savings Bank Deposit Account (BSBDA). Products and services offered under BSBDA include Savings cum overdraft account, Pure savings account- recurring or variable recurring deposit, A remittance product to facilitate Electronic Benefit Transfer and other remittances, Credit products like GCC or KCC. Financial inclusion drive can be accelerated with all these facilities provided by this account.

Kisan Credit Card Scheme

Kisan Credit Card scheme is a credit scheme introduced in 1998 by Indian banks. The model was prepared by NABARD on the recommendations of R.G. Gupta Committee to provide term loans for agricultural needs. KCCs were issued to small farmers to get hassle free credit from banks. Issue of credit cards to the needy people was another component of RBI’s financial inclusion drive. The KCC scheme facilitates the farmers to purchase the seeds, implements and other farmer’s requirements and even to withdraw cash. KCC is one of the most widely accepted and highly appreciated banking products. The scheme allows frequent withdrawals and continuous repayments which facilitate regular contacts with the banks and hence add to financial inclusion. Insurance coverage is also introduced to this scheme.

General Credit Card Scheme

RBI has decided that banks introduce a GCC Scheme (Scheme to cover loans for general purpose under GCC) for issuing General Credit Cards to their constituents in rural and semi urban areas based on the assessment of income and cash flow of the household similar to that prevailing under normal credit card. Banks have been asked to introduce general purpose credit card facility uptoRs. 25,000 at their rural and semi urban branches for low income people. The objective of the scheme is to provide hassle- free credit to customers based on the assessment of cash flow without insistence on security, purpose or end use of the credit. Fifty percentage of this loan facility is treated as priority sector lending. While considering the borrowers the women beneficiaries are given preference under GCC. It helps the ordinary families to avail easy and formal credit from banks. This facility enables the borrowers to renew the credit from time to time and improve and enhance the credit limit.

Progress of Financial Inclusion

Particulars	**2015**	**2016**	**2017**	**2018**	**2019**
Urban location covered through BCs	96,847	1,02,552	1,02,865	1,42,959	4,47,170
BSBDA through Branches (No. in lakhs)	2,103	2,384	2,544	2,474	2,547
BSBDA through branches (Amount in Crores)	36,500	47,410	69,113	73,085	87,765
BSBDA through BCs (No. in lakhs)	1,878	2,308	2,800	2,888	3,195
BSBDA through BCs (Amount in crores)	7,500	16,400	28,500	39,056	53,195
BSBDA (Total No. in lakhs)	3,981	4690	5330	5,362	5,742
BSBDA (Total Amount in Crores)	43,900	63,810	97,700	1,12,141	1,40,960
KCC (Total No. in lakhs)	425	473	460	464	491
KCC (Total Amount in Crores)	4,38,230	5,13,070	5,80,500	6,09,587	6,68,044

GCC (Total No. in lakhs)	92	113	130	118	120
GCC (Total Amount in Crores)	1,30,160	1,49,300	2,11,700	1,49,792	1,74,514

Source: Annual Reports of RBI of various years

The progress of financial inclusion on the basis of the urban location covered through BCs was 96,847 in 2015 has reached 4,47,170 in the year 2019. It shows an average growth rate of 360.73%. The total number of BSBDA through branches and business correspondents was 3,981 lakhs in 2015 and increased to 5,742 lakhs in 2019 shows an average growth rate of 44.24%. Total amount of deposits mobilised under the BSBDA was 43,900 crores in 2015 and it has reached 1,40,960crores in the year 2019 having an average growth rate of 221.10%. The number of KCCs in 2015 was 425 lakhs and it is increased to 491 lakhs by the end of 2019, shows an average growth rate of 15.53%.The total amount of credit disbursed under KCC was 4,38,230crores in the year 2015 and it has become 6,68,044 crores by the end of 2019 shows an average growth rate of 52.44%. The GCCs issued by the banks were 92 lakhs in the year 2015 and it has reached 120 lakhs by the end of 2019 shows a compound growth rate of 30.43%. The total amount disbursed by the GCC was 1,30,160crores was in 2015 and it has become 1,74,514 crores by the end of March 2019. It shows a compound growth rate of 34.08%.

CONCLUSION

Financial inclusion is the most important aspect in the present scenario for inclusive growth and economic development of the country. Priority sector lending enhances credit flow to those vulnerable sections of the society. There is often mismatch between the credit requirements of rural borrowers and the portfolio of purposes for which banks provide credit. Financial Inclusion plans can bridge this gap as it intends to help people secure financial services and products at economical prices and to cater to the needs of the poor people. As financial literacy precedes financial inclusion, a two tier Train the Trainees program was designed to build the capacity and skills of BCs for effectively delivering financial services at the grass root level. The progress of the financial inclusion shows the tremendous increase in the number of branches opened, number of BCs and the amount of deposits moblised under the BSBDA as well as the amount of credit disbursed by the KCCs and GCCs. It helps to improve the standard of living of the majority of the people of the country and it also helps to bridge the gap between rural and urban people. The various financial inclusion plans help to improve financial inclusion and there by improve the economic development of the country.

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A Conceptual Study of Omni-Channel Buying Behavior

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Abstract:

It is very important to understand the psychology and behavior of the customer for preferring the channels for buying products, but very few researches is carried out for distribution channels for necessary articles and accessories in Indian contest. As number of purchase and orientation channels has increased, challenges in retail sector have also increased, so there is need to study Omni-channel buying behavior of customer. It is big challenge to understand the behavior of customer who can shop at anytime and anywhere. It is very important to study how demographic and personality factors are affecting the preference or selection of distribution channel for products. Purpose of the research is to study customer from which socioeconomic class prefers which channel of distribution, single, multi, cross or Omni-channel. Also we can study the personality wise preference of channel. This study will be helpful for developing the strategies for distribution channel.

Key Words: *Buying Behavior, Distribution Channel, Omni channel, Physical Distribution*

1. Introduction:

Today's consumers are more digital-savvy and sophisticated than ever – making their shopping journeys more complex and therefore more difficult for retailers to understand and interpret. There is a Challenge for the retailers and companies as the number of purchase channels have increased, today's smart customer can buy any product, any time and from anywhere. Customer is using multiple channels simultaneously for buying a product. Research on the above topic is helpful to understand how customers prefer the channels for shopping any items or its accessories. The choice behavior of a customer also depends upon his personality. The influence of demographic and personality factors how affect the preference of channel would be interesting to know.

“Omni” stems from the Latin word “Omnis” which means “all” “everything”, or “universal”. The term “omnichannel retailing” was first introduced in a 2009 study by IDC's Global Retail Insights research unit (Ortis I. & at.el., 2009). Since then, omnichannel retailing remained a buzzword, until enabling Information and Communication Technologies (ICT) made this notion a reality. The usage of the Omni-channel retail emerged from the fact that multichannel retail illuminated weaknesses in the manner of doing business. (Verhoef, 2015) argued, “…new channels will break down old barriers such as geography and consumer ignorance. Hence, it will become critical for retailers and their supply-chain partners in other industries to rethink their competitive strategies.” According to (Ortis, 2010) “Omni-channel shoppers is an evolution of multichannel consumers who want to use all channels (store, catalog, call center, web & mobile) simultaneously, not each channel in parallel”

2. Research Problem:

In today’s technological era customers are using multiple channels to buy any product. Channel usage becomes both heterogeneous and dynamic across buyers. Technological advancement allows the integration of different channels, so there is a need for managing the different customers at multiple channels. This study will be helpful for developing the strategies for handling the Omni-channel customers.

3. Research Design:

The study is based on theoretical concept of omnichannel and desk research in nature as it is an in-depth study guided by conceptual research and contribution of various researchers.

4. Data Collection:

The study researcher has required secondary data like behavioral models- Demographic Factors and personality factors etc for conceptual study. Researcher has collected data through websites, books, and journals.

5. Objective of the Study:

To study is on the bases of following objectives,

1. To study the Omni-channel buying behavior of customers
2. To study the channel preference by customer during purchase.

6. Review of Literature:

According to (Garberson, 2015) The best explanation of omnichannel marketing is that an organization should look at every channel that exists and perform it well. Omnichannel, or 'omni,' is something notable. It's about true stability, continuity and a boundless customer experience. It means an organization looks ahead and perceives what the customer needs or wants so they are prepared for their desires at every level - marketing, buying, customer service and post-sale. It's not just the touch points; the whole company must feel the customer-first involvement, and truly want to make each and every customer ecstatic with the experience. Omni is identifying all things in advance. It gives the customer the securityof knowing that every future experience with a specific company will be above reproach. It's all about the customer experience - how the company looks online, how people answer the phone, how the organization responds to a customer issue, how the staff look and act, what they say to the customer at every point of contact - the list goes on and on. Omnichannel marketing is the consistent level of service and interaction that keeps a customer not only coming back, but referring the organization to others. Zaware N, (2012) financial service institutes have the tendency to center around some cities endowed with first-rate infrastructural facilities. Zaware N, (2012) noted that the print media made the wide dissemination of information possible, mainly advertisements in newspapers. Zaware N, (2015), discusses regional imbalance and policy perspectives of services sector in Maharashtra State of India. Still there is much potential to be studied and involved in dimension of ongoing reforms for regional balance. Zaware N, Shinde S, Pawar A, Mehetre S (2019), The transformation of social fabric of the Indian society, in terms of increased educational status of women and varied aspirations for better living, necessitated a change in the life style of Indian women.

Multichannel shopping (or cross-shopping), defined as shopping at different retail channels such as stores, the Internet, catalogs, kiosks, and call centers, empowers consumers to have more flexible shopping options, obtain easier access to product information, and experience a higher quality of customer service (Group, 2005) (Research, 2003) (Verhoef P. C., 2007). From the perspective of sellers, retailing through more than one channel may create more opportunities for sales and profits, reach more customers, leverage brand assets by increasing retail presence across channels, and develop competitive channel strategies to reach different target markets (Berman, 2004). Zaware N, (2013) study is an analysis into the branding impact on consumer preference for soft drinks, with focus on the contributory roles of its various elements in impacting consumer behavior. Zaware N, (2013) The marketer may perhaps provide a bundle of products to the retailer so that he can meet the requirements of the rural customer at one place.

Omnichannel means multidimensional messaging, being everywhere that customers are. It covers all connections: online, social media, mobile devices, inhome traditional media, in-store shopping, concerts, special events and others. Whatever "path to purchase" a consumer uses (Yohem, 2012).The idea of Omnichannel is to favor no single retail channel (brick- and-mortar, mobile phone, catalogs—the list is long) but instead to sell things to people whenever, wherever and however they want. Revolutions in consumer and supply-chain technology make this possible as never before, but omnichannel retail is not so much about RFID(radio frequency identification) tags, iPadsor e- wallets as it is about providing a uniform experience and top-notch service in every exchange with the customer. Shoppers are becoming more indifferent about which medium they use to make a purchase. From the consumer’s perspective, any boundaries between buying online from a particular retailer, or in their bricks-and-mortars to re, are gone. They expect a seamless environment and experience, shifting effortlessly between the digital and the physical (Groover, 2012). He also added that if a visitor to the online or mobile channel for shopping center and wants to buy something from a tenant, retailers have to be willing to let them go to whatever channel they want. Retailers have to connect those channels to each other. This is what the customer expects. Zaware N, (2012), expressed that in India ever since independence, marketing acquire a largely urban bias. Zaware N, (2012), examine that, poverty and low level of literacy characterize rural population in India. Government of India had introduced a number of measures to improve the quality of life of rural masses. Zaware N, Shinde S, Pawar A, Mehetre S (2019) Experiential Branding is a process by which brands create and drive interactions with consumers in all aspects of the brand experience to emotionally influence their preferences and to actively shape their perceptions of the brand.

Zaware N, (2015), express that majority of the consumers are environmentally conscious and well informed about most of the environmental issues. So, companies should project green image and incorporate environmental-friendly marketing mix for their products and services for furtherance of their sales and profit objectives. Zaware N, (2016) indicates that the majority financial institutions heavily used word processing and spreadsheet for routine jobs such as paper work and data maintenance but rarely use the computer for advance functions such as business analysis, planning, decision making and so on. Financial institution also rarely used professional software for specific purposes such as statistical analysis or programming languages. Zaware N, (2016) mentioned that one still can find great career opportunities if you are proactive and strategic in finding a job or looking for a career.

Louis R and Zaware N, (2016), elaborate that, changing consumption pattern of the Indian consumer has been undergoing a significant transformation over the years. Improvement in the economic conditions, exposure to International media, foreign travel, degree of urbanization, education levels, emergence of new job opportunities in the service sector such information technology, call centers and retailing that influences lifestyles are some of the drivers. Economic reforms introduced two decades ago have seen the middle classes swell. Samudre H, Zaware N (2019), study research concludes that there are various reasons behind the purchase of smart phones among management students and different parameters used by the students at the time of purchasing smart phones. Day by day the use of smart phone is increasing and students are using smart phone for academic purpose also. Shinde S, Zaware N, Pawar A, Mehetre S (2019), explained that, employee Value Proposition represents the perceived overall deal between employer and employee. The employer makes an offer to the employee (or the give) and expects contributions (or the get) from the employee in return. Paper takes the Review of Concept of Employee Value Proposition and its relationship with Human Resource Management. Nimbhore S, Zaware N (2019), elaborate that, service quality has become the basic tool for retailers to create competitive advantage in the present day of retailing and to enhance shopping skill. Customer happiness, firm’s revenues, crosses promotion and also future purchase performance significantly affects the quality of services.

Ubhedal J, Waghulkar S, Gadkari S, Zaware N (2020), examine that the sustainable development practices are aimed to meet the needs of today, without compromising the needs of tomorrow. This means we cannot continue using current levels of resources as this will not leave enough for future generations. Stabilizing and reducing carbon emissions is key to living within environmental limits. Zaware N, (2020), explain that, in India market, marketing attains a principally urban preconception. Therefore, there were especially less attempt from industries to make goods and services available to fulfill rural market requirements. An unconcerned attitude moreover because of hypothesis that the rural customer are not having purchasing capacity to buy luxurious or branded products as they are financially poor. Moreover, lacks of transportation and communication links were also responsible for neglect of the rural market by the business firms.

Kharate S, Zaware N (2020), focuses on the organic food product segment and the business challenges for this segment. Organic products do contain various health benefits when it comes to sustainable consumption and a healthy lifestyle. The perception of customers towards organic food products needs to be changed from fashion food to healthy necessity. Kharate S. and Zaware N (2021), focuses on one of the revolutionary methods of the modern education system which is e-learning. An objective of this study is to focus on different aspects of e-learning and its positive and negative impact of e-learning on the Indian education system. The paper describes the e-learning from Indian as well as global perspectives. This is a conceptual and theoretical study based on secondary data. Zaware N, Pawar A, Kale S, Fauzi T, Loupias H (2020), a study deliberates on the managerial approach towards employee participation in management.

Dongare V and Zaware N (2021), findings of the study lead to a clear conclusion that cashless economy is a strong enabler for growth of retail market in India. Zaware N, Ambavane P, Kale S, (2020), mentioned that, online prediction based on user profile or personalizes history is essential to increase the revenue in E-commerce. Zaware N (2021) conclude that, Indians prefers to purchase for two reasons; one for cultural or customs and another as an investment. The conclusions of the study are deliberated in terms of Customer buying motive, provided Services, Staff competencies, and Comparative study of policies and display of stock.

Megha A, and Zaware N (2021), stated that; we have consumed more information by way of digital data and video in-home, in-hand and on-demand. Zaware N, Pawar A, Kale S, Surve M (2020), mentioned that, The Indian market presents worthwhile and assorted opportunities for marketers with the right products, services, and commitment. Zaware N (2021), Internet shopping is increasing trend among customers because of professional requirement to give more time for job, time required for traveling through traffic jams, vehicle parking limitations, limited stocks availability at stores and overall changed working practices and life styles.

Zaware N, Pawar A, Samudre H, Kale S (2020), mentioned that, the omnichannel refers to retailers with a presence on both physical and digital platforms. It is a modern approach to commerce that focuses on designing a cohesive user experience for customers at every touch point. This paper deliberates on the omnichannel behavior of consumers in India towards the mobile phones. It analyses the channel preferences of mobile consumers, the selection of omnichannel during mobile purchase, and brand preferences in the omnichannel business environment. The outcome of this paper confirms that there is a significant relationship of socio-economic class with consumer information search, consumer evaluation of alternatives and consumer purchase decisions through online and offline sources which indicates the omnichannel behavior of consumer India for mobile products

7. Suggestion:

On the basis of data study, following are some suggestions for manufacturing companies, dealers, retainers and online platforms for effective use of Omni channels for promoting and distribution of products. Following are some suggestions-.

1. Manufacturing companies should create more awareness about use of Omni channel for information search, evaluation of alternatives and purchasing of any product. This will affect on strong decision making of customers in future purchasing.
2. An online platform currently shows comparison of product cost between other competitors price. Researcher want to suggest that online platform should shows comparative costs between online and offline costs of products.
3. All stake holders should motivate customers to use Omni channels for purchasing of products and accessories which will help them to make customer engage.
4. All traders need to analyze customer segmentation before promoting Omni channels available for customers for purchasing of products. Because as per segmentation buying behavior of customer changes.
5. Online platforms need to connect with offline sources for fast and easy delivery of products.
6. Offline traders need to study and analyze personality type of customers for converting customers.

8. Tips for effective implementation of Omni-channel Marketing:

All organizations have an opportunity to consider an omni-channel. Omni-channel involves using data to understand where effort exists in the customer experience and how to remove— rather than add- effort. Importantly, effective omni-channel marketing requires not just the efforts of those in the traditional marketing silo within an organization. In fact, because of the scope of what true omni-channel marketing can deliver, it requires a concerted and coordinated effort across multiple functions. Because coordinating multiple communication tactics and messages can be complex, this is where the real difficulty arises for those truly committed to delivering an omni-channel experience. Companies will need to break down silos to compete effectively in an omni-channel environment. The steps in the process are as follows:

i. Collecting data from online and offline sources to identify the myriad touch points that existing

ii. Breaking down the silos that hinder the integration of all of that data to "really see the customer journey"

iii. Establishing patterns of behavior at a granular data. In fact, he says that the process will be more about "small pieces of data than Big Data."

iv. Identifying what you will do, as a brand, to deliver a message that's relevant at the right time, in the right place, on the right device- as well as through any other encounters the consumer may have with your organization whether in brick-and-mortar environments or over the phone.

v. Omni channel is the new phenomenon that must be embraced for e-commerce by retailers. There appears to be a consensus on how it is the future of retailing. This has also brought increasing attention on its influence on consumers. Omni channel retailing is thriving on the addition of mobile channels.

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Information Technology's Impact on Human Resource Management

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ABSTRACT: Entrepreneurs with commercial acumen now recognize the value of information technology (IT) tools in achieving corporate objectives. It not only aids in the achievement of company objectives, but it also improves work procedures. Recruiting, training, developing, and rewarding employees are all operations that fall under the umbrella of human resource management (HRM). HRM must strive for competitiveness.

It has long been established that information and communication technology (ICT), such as the Internet, mobile communication, new media, and other forms of ICT, can significantly aid in the implementation of an organization's personnel policy. Technological advancements can have a significant impact on an organization's human resources department.

It enables the business to strengthen its internal processes, core competencies, target markets, and overall organizational structure. Human resources must be primarily focused on the organization's strategic goals. These tactics must be guided by an organization-wide IT strategic strategy. These are activities relating to any advancements in the entity's technological systems, such as product design (research and development) and information technology systems.

***Keywords**: Human resources must be primarily focused on the organization's strategic goals. These tactics must be guided by an organization-wide IT strategic strategy. These are activities relating to any advancements in the entity's technological systems, such as product design (research and development) and information technology systems.*

INTRODUCTION

Technology development is a key part of the business's innovation process, and it might incorporate gained knowledge. All activities in the context may have some technical element, which leads to higher technological growth. Organizations that operate in a dynamic environment may be more affected by information technology. Human Resources will be more efficient and effective as a result of this. As a result, adopting an IT program for database management and an advanced recruitment system will improve the business' efficiency.

METHODOLOGY

Human Resource Management innovation, on the other hand, can take many forms:

1. During a discussion, to rapidly and flexibly identify solutions
2. To come up with innovative product and service concepts.
3. To locate new markets

These types of innovations are combined with information technology to have a good impact on HR. One of the prominent management theorists of her day, Rosabeth Moss Kanter, claimed that corporate organizations' rebirth and success will be dependent on innovation (creating new goods, services, and operational techniques), entrepreneurship (taking business risks), and inclusive management (encouraging all employees to participate in making decisions about work). In Human Resource Management, Information and Communication Technology (ICT) can have the following key effects.

1. Improved support for line managers

The success of the company is the primary concern of both HR and line management. The primary job of human resources is to support the organization's workforce requirements. Reviewing forecasts about future company demands to determine whether to train current employees, prepare them for promotion, or acquire people with higher levels of abilities to supplement the present employee knowledge database is critical strategic planning between HR and line managers. Line managers will be more prepared for a variety of leadership roles if they are trained and developed in IT tools.

2. Increasing management effectiveness

Human Resource IT technologies that can supplement management and improve efficiency and effectiveness, resulting in the overall performance of the company. SuccessFactors Solutions, for example, has built an HR IT application for people management for Hilton Worldwide, which has a global operational capability. Regardless of their size or industry, organizations all across the world are striving to improve organizational performance. Managers in the company evaluate performance, sometimes by comparing it to a benchmark. They evaluate and analyze their findings, then build controls to help the organization achieve its goals.

3. Recruiting that works

Organizations have learned that effective recruiting requires the use of technology in recent years. Organizations now use internet employment sites to find the finest candidates for open positions. The procedure has been made more effective by the usage of the internet, as more individuals are aware of the offer, increasing the likelihood of employing competent staff.

Employers can use web portals to present all relevant information about each employee's employment, career, and personal development.

This is a fantastic way for the organization to promote itself. Envoy is now working on Asana, an IT tool for recruiting that evaluates details down to the high-priority values of a possible employee. HR, IT technologies assist in not just hiring but also retaining the top candidates.

4. Critical analysis and data management

When technology is applied, data administration becomes easier and paperless. Many of the repetitive tasks are no longer done by hand. This boosts the efficiency and efficacy of the work. Whether in a stable or uncertain setting, organizational performance can contribute to timely corporate success. Employees despise jobs that do not provide much variety in their performance and are very repetitious, which leads to low retention and decreased effectiveness.

Employee performance data can be critically reviewed by HR IT tools more frequently if it is made available online and accessible to everybody. Zenefits, for example, just released an HR IT application that has become Passport totally paperless. The tool is also hierarchy sensitive, and once it is submitted, it pings the manager for approval. As a result, a person can avoid the headache of filling out papers. Zenefits has thus aided Passport in dramatically simplifying and managing its HR internal processes by establishing this HR IT platform.

5. Human resource management and inventory management tools

Customer intimacy, operational efficiency, and leading-edge, according to business-savvy entrepreneurs, can make an organization's performance more effective and efficient. Client needs must be satisfied through customization and exceptional customer experiences. Organizations utilize

HR IT technologies for this aim in order to give a universal range of products and diversify their business by delivering better products and services.

6. Customer service and human resource management

Organizational performance may also be described by assessing service reliability and comprehending the organization's customer quality. Providing a dependable service can provide value since clients will know that they will receive the service on time, at the promised time, and with a high quality of performance. Because organizational change is unavoidable, vital success criteria and key performance indicators should be updated, and an appropriate Human Resource IT solution should be developed to improve job quality. The organizational performance will be improved by doing high-quality work and delivering high-quality results.

7. HR processes can be automated

Human resource management is a hugely complicated field with a lot of moving parts. And it's all too common for HR professionals to waste too much of their valuable time on routine, monotonous tasks rather than focusing on more important concerns. Technology integration into the HR workflow relieves HR professionals of a significant portion of regular work. Process automation reduces paperwork, speeds up the completion of various duties, and helps to better HR performance.

Because of technological advancements, businesses may now use cutting-edge ideas like machine learning to screen resumes and augmented reality to onboard new staff. It's vital to realize, however, that without people, the entire HRM sector would be difficult to manage. Much depends on an HR specialist's empathy and experience, but technology can considerably improve the quality of a single specialist's work.

8. HR tools are available

HR professionals used to have to deal with constant phone calls, emails, and paperwork. They have to keep track of dozens of processes and tasks. There are now hundreds of HR technologies available that are designed to make HR practitioners' jobs easier and more efficient.

The HR software has the following features:

1. Streamlining processes
2. Employee data organization and management

3. Detailed employment records are created.
4. Collaboration in the social realm
5. Payroll, vacation, and bonus administration

The change to a digital working environment allows modern HR specialists to do certain jobs more quickly, allowing them to focus more on issues such as employee happiness, recruiting and onboarding process optimization, employee motivation, and so on.

9. Access to more data is made possible via analytics

Finally, information technology gave HR professionals access to advanced analytics, allowing them to take their work to new heights. When evaluating employees, their level of motivation and happiness, and the efficiency of HR operations, HR specialists had to rely on guesswork and intuition. They may now rely on the data and observe all of the procedures and work results in numerical form.

HR professionals can use analytics to follow a candidate's journey and identify when the majority of people reject (or accept) an offer, how many people are involved in the procedures, how many employees receive their emails, and many other key events.

CONCLUSION

In General, Information technology has greatly influenced HR management within organizations. Key Human Resources practices that have been impacted by IT include recruitment, interviewing, training and development, as well as communication. This coupled with the creation of an information security culture will help build successful organizations that will stand the test of time.

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Impact of COVID-19 on the Hotel Sector in India

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Abstract

In this paper, the researcher discussed the impact of COVID-19 on the Hotel Sector in India. Travel restrictions due to COVID-19 affect the hospitality, travel, and tourism sectors in India and around the world. To mitigate the impact of the epidemic on the hospitality sector in India, Hotel conducted an in-depth survey with other domestic operators.

The impact of the COVID -19 pandemics and the consequent lockdown in the year 2020 and 2021 released has severely affected the Indian hotel and hospitality sector. The important parameters showing performance of the hotel sector, revenue per available room, declined about 19.23%. Hotels across the country have now been closed for the past year and must bear the rising fixed costs with essentially zero revenue. The Indian hotel sector departed smoothly in January 2019 after a record year in January 2019, with the 2020 and 2021 target being even bigger.

The country first began to feel the effects of the global COVID-19 disruption in late February 2020, which deteriorated in early March. There has been a sharp decline in hotel business in major cities and by our estimates there has been a decline of 56% over the previous two years. In such a short time, such a decline has never seen the decline of the sector.

Keywords: Pandemics, COVID-19, Hotel Sector, Revenue, Impact etc.

Introduction

In this connection, the researcherpraises the rapid decision taken by the Government of India to put the country on complete lockdown from 24thMarch 2020, it has boosted the growth rate. Has slowed down a lot and given us time to prepare our medical facilities and plan. While the lockdown has been done keeping in mind the best interests, it has had a devastating effect on the economic activity of the country and the downturn may well be impending in the coming few months. It has had a wide-ranging impact on the hospitality industry in India, with the cancellation of flights and trains across the country, hotel bookings having to face monumental cancellations and its wide-spread impact on hotels like travel agents, taxi operators, handicrafts showrooms etc. Has an effect. Across the country, they have been closed for almost a month now, with essentially zero revenue, with rising fixed costs. Further development, growth and development will be affected with the postponement or cancellation of new hotel signatures.

However, for developers and investors who have cash reserves, there will be an opportunity to invest and build projects on the back of lower construction and finishing costs over the next few years, the report said. The economy segment of the hotel sector is expected to stage a first round of turnaround as there is partial relief in lockdown across the country.

The MD and CEO of Ginger Hotels, Deepika Rao, said that 'we expect the mid-scale and economy segment to witness the first wave of room-night demand.' An official said that the hotel industry, led by the Hotel and Restaurant Association of India (FHRAI), has offered near about 49,000 rooms, which apart from the medical fraternity, to enable quarantine facilities for tourists and domestic travellers at various locations have been done. In Mumbai, more than 3,500 rooms have been provided in establishments of all sizes, subject to their availability. In Pune alone, more than 1800 rooms have been provided in establishments of all sizes, subject to their availability.

Research Objectives:

- To know the impact of Covid-19 on the Hotels Sector in India.

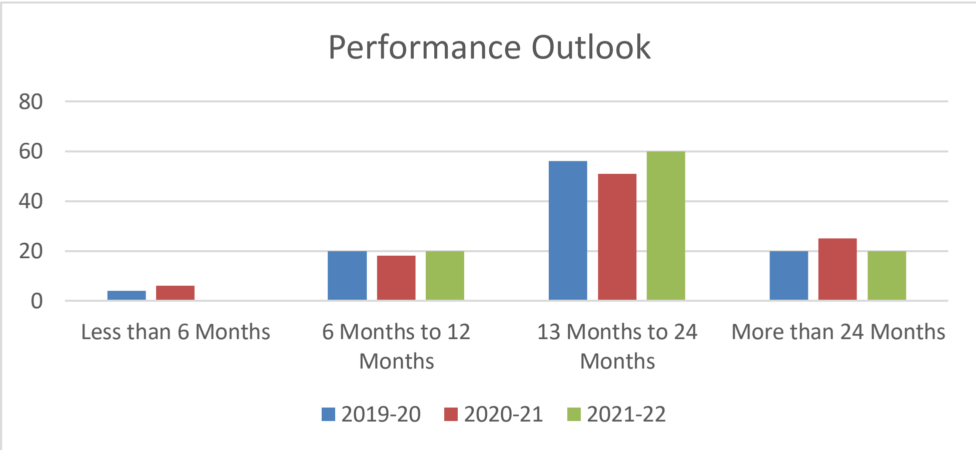
- To ascertain the budget accommodation in hospitality sector.

Research Methodology:

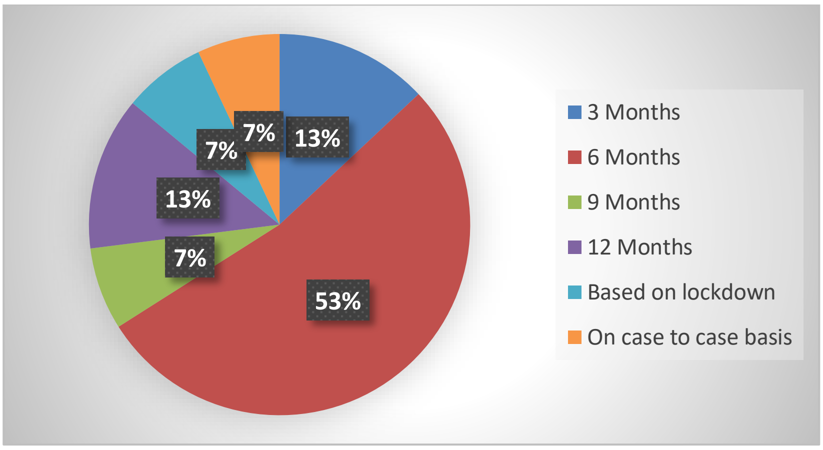
In this paper we are use only secondary data these are news paper, journal, internet, wikipedia and use of other sources of internet.

Development and Opening of Hotel:

COVID-19 is a black swan phenomenon that has affected every industry in the world, although its impact on the travel and hospitality sector has been overlooked or unheard of in a very short period of time. The virus has spread all over the world and India is no outsider, we are seeing a steady increase in the number of active cases on a daily basis. The general consensus supported by medical experts is that isolation and lockdown are the first steps in slowing the spread of this virus. In the last few weeks, we have been discussing publications and articles discussing the impact of COVID-19 on India's travel and hospitality sector, although most of the conversation has been limited towards mid-market / premium branded hotels and Market segment. However, independent / unbranded operators, who form a large part of the hospitality industry, are usually ignored, or ignored. This article draws attention mainly to small chains of hotels / BNBs and alternative accommodation like ours (Pension Staes), which has facilitated domestic and international travellers. Toanalyse the impact of COVID-19 on the hospitality industry, HVS published a detailed report on dealing with the condition and the safe side after being associated with the virus. Although most economists and analysts currently expect a rebirth of the global economy, by some measure in the late 2020s, the exact timeline cannot be determined until the virus is absorbed worldwide. Soon, the Indian hotel sector has been hit hard with low demand, with very few future bookings. Inevitably, all transient demand has completely vanished - the remainder being largely for either long-stay guests or hotels that have been earmarked by the government for international travellers returning to India. Economists around the world expect the global economy to shrink in the first quarter of 2020, for the first time since the 2008 financial crisis. With the number of cases increasing rapidly daily, even if the epidemic soon subsides, the worldwide ripple-effect will be felt well throughout the year, pushing all major economies into a potential recession.



Maximum number (60%) of the operators surveyed believe that it will take 13 to 24 months for their portfolio to bounce back to 2019 levels. 53% of the total leading hotel operators closed more than 80% of their inventory during the nationwide lockdown period. More than 60% of the respondents have up to 10% of their total hotels serving as quarantine facilities in major markets, with some of these hotels providing rooms for the "Vande Bharat Mission". 53% of respondents believe that the demand for room nights in major business cities is likely to boom.



(Source: https://www.jll.co.in/en/trends-and-insights/research/hotel-operators-survey-us)

Impact on the Indian Hotels Sector and global travel and tourism sector:

Such a catastrophe is that it has brought together several representative bodies from travel, tourism, and hotels to collectively represent the government and the Prime Minister's Office. Likely, as we print, the government should announce measures to revive and support the troubled areas, with particular attention to the hospitality sector. The Indian hotel sector recorded a smooth transition in January 2020, becoming "even bigger" by 2020. The country first began to feel the effects of the global COVID-19 upheaval in late February 2020, which worsened in early March. There has been a sharp decline in hotel business in major cities and by our estimates there has been a decline of 45 % over the previous year. In such a short time, such a decline has never seen the decline of the sector. This report predicts the second quarter of the year to be the most affected. Hotels will be unable to drive rates and may try to attract business at deep discounts. Overall occupancy in the branded hotels segment is projected to fall by 16.7 - 20.5%age points in 2019 to 2020, while ADR is projected to decline by 7% to 8% for the year. As a result, RevPAR will witness a significant decline from 31% to 36.2%. IATA estimates that global airlines need emergency funds of up to 2 Million as they fight for survival. According to the World Travel and Tourism Council, the COVID-19 pandemic could lead to a loss of 50 million jobs worldwide in the travel and tourism industry, reflecting a 12–14% decrease in jobs. International travel may be adversely affected by up to 25% this year, equivalent to a loss of three months travel. It can take up to 10 months for the industry to recover after the outbreak is over. The Indian hospitality industry is undoubtedly one of the biggest accidents of the COVID-19 outbreak as demand has plummeted to an all-time low. Global travel consultations, suspension of visas, enforcement of Section-144, most other countries like India are on lockdown, of which unprecedented. The FTA demand is not expected to arise anytime soon. In our opinion, worldwide travel restrictions will only be fully rolled out by the end of the year, although such a process will begin very soon. In addition, most future bookings for winter i.e. October to March - the strong season for our industry - done in the summer months, have evaporated to a great extent. With new confirmed cases reported daily, the entry of COVID-19 virus into India has caused mass hysteria, with the expectation of its re-establishment continuing well into the second quarter of the calendar year 2020. The current situation is grim, domestic flights have been ordered to close shop from 25thMarch 2020 and all other demand segments such as MICE, business, social and sports events have been cancelled or indefinitely for future has been postponed.

Role of budget accommodation in Indian hospitality sector

Well-known hospitality consulting firm Hotelivate caters to a total of near about 3 million (as of September 2020) rooms in India and out of that, they estimate that 71% of the inventory is from the independent / unbranded segment. Alternative accommodations such as home stays, guest houses, backpackers' hostels, etc. contribute 16% of the total room inventory, which means that today 84% of the total rooms are being managed by independent / small hotel operators. This number is also important when we consider the amount of employment in this category, with Hotel estimating that a total of more than 2 million people are employed by the industry of which approximately 80.56% are employed by the independent / unbranded category. Let us look at this section from revenue point of view, one can find out the revenue contribution of the segment from historical GST collections. Between July 2018 to March 2020, the Indian hospitality sector paid close to Rs.5,989 crore as GST collections, of which around 36.53% came from the independent / unaffiliated segment. Therefore, while the contribution of small hotel operators at the individual level may seem insignificant, the contribution of the segment at the collective level is large and cannot be ignored. Both the central and state governments will have to play an important role to protect this segment, as it will lead to a massive recession and trade-off, which will eventually result in tax revenue as well as employment.

Finally let's forget the instrumental role venture capital money has played in the travel sector for the last 5 to 6 years. Companies like OTA and Oyo flush with investor money with a single point agenda - catch as many passengers as possible, offering discounts ranging from 30% to 70% on gross room rates. This meant that a room that cost Rs. 1,000 could be booked by a customer for as little as Rs.500, sometimes including breakfast. OTA will fund these exemptions on its own (thanks to investor funds) and take an average commission of 20% of the gross room rate and the operator will have to pay Rs.600. Social media platforms such as Facebook, Instagram and Twitter are used extensively by travel bloggers and influencers, often recruited by state tourism ministries, travel magazines and other market players such as MakeMyTrip, etc. to promote domestic tourism Can be given and people can be motivated to explore India. The fact that we have the largest train network in the world and a growing network of flights covering every corner of the country has logically made it much easier for us to explore our vast country than it was 10 years ago.

The independent operators can expand under 4-5 self-operated assets and some more franchise models. As can be seen, over 60% of the cost of running such a property is fixed. A scenario where revenue is 0 and fixed costs remain also gives rise to the question of business continuity. Independent hotel operators do not charge fixed salaries for living, the money they make is from profits after covering costs. In a country like India, if you are a very well-performing hotel, with great reviews, good staff and control over your operating costs, you can manage a 55-60% year-round busyness. It is important to note here that unlike industry giants, small companies such as Pension Stays have little or no cash reserves to avoid COVID's delays like an epidemic. In view of the above, we are independently closing large-scale properties with 10 - 15 rooms across India. A by-product of this business slowdown may be a recurrence in property rents across the country, with rents falling anywhere between 20–30% from current levels. Today some of the most popular tourist destinations in India are the most expensive for hotel operators in terms of operational feasibility. Commercial property rentals have almost tripled in the last few years to some tourist centers like Goa, etc. This is when concurrently the list of rooms has gone up and ARRs have gone down significantly. Average or below average property rentals demand to start as Rs.1,35,00 per key annually and this can go up to Rs. 4 lakhs for luxury properties. As a result, most of the well-functioning brands in our country aim for 65% –75% on average, charging a low ARR to attract profits.

Based on the high performance in 2019, as a result of the outbreak of COVID-19 and preventive measures initiated by the government, both tourism and business passenger sectors have seen a steep decline in foreign and domestic travel, the report 'India Hospitality Industry Review' 2019 ' Have said "In the third week of March 2020, at the all-India level, the hotel sector saw occupancy levels fall by more than 65% compared to the same period last year," he said. As travel restrictions around the world have intensified, a similar effect is likely to occur in the second and third quarters of 2020. If the situation does not improve by the end of June 2020, at least 30% of the hotel and hospitality industry's revenue could be affected. With more than 60% of organized hotels in India already closed and operating with many other single digits, recovery will be gradual, the report said. The industry estimates that the annual revenue of branded and organized hotels in India is Rs. 38,000 crore.

Implication and Finding

Overall, the results suggest that the lockdown days at the peak of the coronavirus crisis, the increasing number of monetary policy decisions and international travel restrictions have led to the epidemic effect of COVID-19 on the level of general economic activity and the budget of the hotel sector in Indian industry. Has severely affected the lowest and highest stock prices. On the other hand, the epidemic of COVID-19 has a negative impact on the hotel sector budget in the Indian industry whereas the confirmed cases have a profound effect of COVID-19 on the hotel sector budget related to the highest and lowest prices. The COVID-19 appears to be more effective in reducing the effects of the epidemic, as economic stability in the hotel sector has deteriorated significantly over a short period of time. Operating sufficient minimum for quick recommendation when the opportunity arrives. Implement a micro-digital and social media marketing strategy to maintain the customers' mindset. Engage with suppliers / vendors to calculate your ability to reconnect with the hotel upon recommendation. Develop and maintain communication lines with key customers and team members. Continue to remain in discussion with the local government authorities concerned develop a plan and budget again.

Conclusion:

Analyse the expenses and cut discretionary expenses. Instead, spend this money on improving the customer experience, whenever the business is resumed, this will include top-quality linen and housekeeping, strict hygiene standards and better trained staff personnel.

Develop a direct marketing strategy, use in-house client database, and connect with them, tell them how you are dealing with this period and what steps are being taken to ensure that they are in the future of your property Enjoy a safe and enjoyable stay in. Use social media channels and email to apply this talk to various channel partners and explore the possibility of reducing commissions paid to various OTAs such as MakeMyTrip,etc., offering more to customers for less. For example, do bundle packages for meal plans. Ensure that the operating costs are kept under control after the start of business; remember this is a question of your existence. Total occupancy in the branded hotels segment is projected to fall by 21.8%age points in 2019 to 2021, while ADR is projected to decline by up to 8% for the year. As a result, RevPAR will witness a significant decline from 31% to 36.2%.

The report stated that 47% of operators expect their hotels to reopen for operation within 2 weeks of the removal of the lockdown ban by the respective state governments. While 33% of them expect to open within a week. Meanwhile, 67% of the operators surveyed confirmed that they were being approached by hotel owners for financial assistance or relief, for example, management fees, fixed system fees, etc. The country's travel and hospitality industry, affected and battered by the COVID-19 epidemic, is losing seven trillion in revenue next year, while more than 40 million jobs (both direct and indirect) are endangered.

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THE STUDY ON THE PROGRESS OF MICRO FINANCE IN INDIA : AN OVERVIEW

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ABSTRACT : The economy of India, with the label of 'Developing Economy' is facing certain issues in case of overall development like as lower rate of development, high proportion of rural population living in villages, dependence on agriculture, unfavourable distribution of income and wealth, increasing unemployment, hidden unemployment in agriculture, reducing per head land holding by increasing population etc. Poverty and unemployment are mostly affecting variables in the economic and social development in India. Hence, it is an urgent need to have systematic economic or credit programme for upliftment economical status of such people. Micro fiancé is one of the effective solution to support the poor people by making arrangement of credit facilities. The major aim of microfinance is to facilitate with credit facilities to empower economically weaker people, to make the self-dependent and to overcome the poverty. It is essential to develop small scale industries and produce entrepreneurs. Micro Finance Sector of credit in India has started in 1980, since then it has contributed significantly in the development of Indian Economy. This research paper aims to study the concept of Micro Finance, Progress of Micro Finance in India.

KEYWORDS: *Micro Finance, Poverty, Unemployment, Micro Credit.*

[I] INTRODUCTION: Micro finance plays a significant role in finance to socially and economically weaker section of people in the economy for their upliftment of economical status. Bangladesh country has been experienced fruitful progress of the same and now known as the pioneer in the field of microfinance. The micro-finance is an effective solution on poverty reduction and employment generating for poor people. More microfinance makes the financially handicapped people self-dependent as well as make the economy strong, helps to make the society better as a whole. The Indian government realized the benefits of micro-finance as financial inclusion through banking sector for economic growth and betterment of poor people in India. Since 1980, it had executed micro-finance services.

[II] Research Methodology :

(a) Objective of Study :

i. To study the concept of Micro-Finance.

ii. To review the progress of Micro-Finance in India.

(b) Methodology : This research paper is based on the secondary data collected from concerned websites, research papers published in national and international journals and articles published in online media, Circulars / Notifications / Statistical Data published by Reserve Bank of India (RBI) and National Bank for Agricultural and Rural Development (NABARD), etc.

[III] Micro Finance Concept :

It is the part of small-scale financial services, primarily credit and savings provided to people the financial weaker people but want to start and run business on small scale or micro enterprises. It is a banking service provided to unemployed or low-income individuals or groups who lack access to financial services. The institutions supporting microfinance offer services such as lending, setting up bank accounts and providing micro-insurance products.

Structure of Microfinance Industry in India :

National Bank for Agriculture and Rural Development (NABARD) an apex banking organization in microfinance sector for making policies regarding regulatory framework and refinance facility. Small Industries Development Bank of India Ltd (SIDBI) and RashtriyaMahilaKosh are also support in policy decision-making. Public / private sector / foreign Commercial Banks, Regional Rural Banks, and Cooperative Banks execute microfinance schemes through NGOs or Microfinance Institutions network. Many microfinance institutions are continuously working with poor clients for their various requirements.

[IV] Progress of Micro Finance in India : a Review :

(i) History of Microfinancein Abroad and India: an overview :

The roots of Micro-finance finds in the past centuries. Franciscan monks started community-based pawn-shops of the 15th century. In the middle of the 1800s, the theorist Lysander Spooner traced the concept of micro-credit during his study on benefits of small credits to entrepreneurs and farmers for getting the people out of poverty. In the 19th century the European Credit Union Movement was initiated by Friedrich Wilhelm Raiffeisen.In the1970s,Muhammad Yunus and Al Whittaker, had tested the practices of microcredit movement as financial services can be provided to the doorsteps of poor people. Grameen Bank has inspired the world by proving success in micro-finance projects and currently serves over 7 million poor Bangladeshi women. Hans Dieter Seibel, board member of the European Microfinance Platform, has developed a group model for executing micro-finance which is used by many Microfinance institutions as makesit reduces transactioncosts.

In 1969, Indian government had initiated the policy of nationalization of Banks for financial and social by allocation of credit. The major aims of Nationalization of banks were to remove control of corporations on all the banks, to establish uniform allocation of banking resources, to encourage the public for savings and deposit the same with banks and to develop agriculture and small business industries. In 1970 many new branches of banks were stated in rural areas of India. These rural branches started to sanction credits preferably to farmers, artisans and dairy firms so as to remove the dominance of local money lenders. In1990, Microfinance Institutions (MFIs) had started to wind up well known in India as the economy began was extending and ending up more focused. In 1992, The National Bank for Agriculture and Rural Development (NABARD) introduced and implemented a programme to promote the advances to Self-help Groups (SHGs). In 1993,RashtriyaMahilaKosh (RMK) / National Credit Fund for Women was promoted to avail credit to Self-employed Ladies from NGOs. In 1995, the Andhra Pradesh state government passed the Mutually-helped Cooperative Societies (MACS) Act, to provide credit through co-operatives some states in India had passed such co-operative acts. In 1998, An Association of Community Development Finance Institutions had introduced different microfinance institutions (MFIs) in India.

The Small Industries Development Bank of India (SIDBI) formed in 2000, became the base of Micro-Credit. In 2005 the target was set to link 1 million SHGs with micro-finance to achieved within next 3 years. In 2006 the Committee on Financial Inclusion was appointed under the chairmanship of Dr. C. Rangrajan, to study the status of financial services in India. It had recommended to improve credit delivery systems and encourage demand for financial services. In 2007 the bill on Microfinance Regulation was proposed in the parliament. In 2008, under Kisan Credit Card (KCC) Scheme (introduced in 1998 for agricultural credit), 76 million KCCs were bin distributed. Micro Finance Institutions Network (MFIN), an Association of Non-Bank Finance Company Micro Finance Institutions (NBFC-MFIs)established in October 2009 as the primary representative body of NBFCs engaged in the business of Microfinance. It has been promoting the key objectives of Microfinance in India. The branches of Rural Bank providing micro finance services in 2009 were 31,727 with the share of 39.7% bank branches. In 2010 an amount Rs. 100 Crore each was sanctioned for financial inclusion and financial inclusion technology.

The draft of Microfinance Institutions (Development and Regulation) Bill was presented in parliament in 2011 and introduced to Rajyasabha and Loksabha in 2012. This was an important step to have independent legal framework for microfinance in India. The redraft of this bill was presented by the Standing Committee on Finance (2013-14) of the 15th Lok Sabha. This bill was laid in the

Rajya Sabha on 13 February 2014 and presented to the Lok Sabha on 17 February 2014.In 2017-18, an aggregate Gross Loan Portfolio under micro-finance stood at Rs. 42,701 crore.TheSteering Committee of the Code for Responsible Lending (CRL) in Micro-credit was appointed in 2019 under the chairmanship of Harun R Khan, (former Deputy Governor, RBI) to investigate the progress of micro-finance in India. The committee reported that the microfinance industry has successfully providing reasonable credit, housing, livelihood opportunities to low-income households. MFIN's Micrometer report shows that micro-credit industry has over 9.79 Cr. loans with a loan outstanding of Rs 2,01,724 crore as on 30th September 2019. On 24th August 2021, Microfinance Industry signed MOU with the Government of Assam for the Assam Microfinance Incentive and Relief Scheme (AMFIRS).

(ii) Different Models of Micro Finance in India :

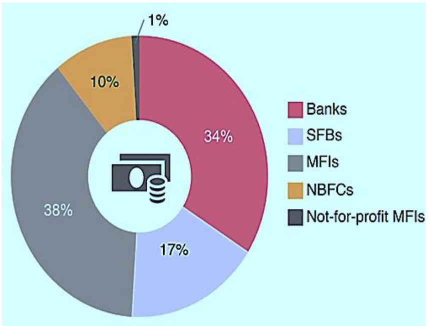
Model	Description
Associations Model	The community may be of youth/women political/religious/cultural forms an 'association' to initiate microfinance activities such as savings. E.g. Self-Help BPL Groups.
Bank Guarantees Model	This model is used to obtain a loan from a commercial bank which arrange guarantee externally from donation, government agency, etc. or internally from members savings. The loans may be given to an individual or self-formed group. Guaranteed funds may be used for various purposes, including loan recovery and insurance claims. E.g.**Bellwether Microfinance Funds** (India)
Community Banking Model	Community banking is very different MFI model in India. Self Help Groups (SHG) formed from local community join together and pool capital resources for lending to members. E.g. Micro-finance programmes of **Royal Bank of Scotland (RBS) Foundation India**
Cooperatives Model	The co-operatives provide micro-finance to its members. E.g. Co-operative Development Forum Hyderabad (network of women's thrift groups and men's thrift groups)
Credit Unions Model	An union of members is formed form the common community. It is a member-driven credit union, a self-help financial institution. They agree to save together and give loans to each other at a nominal rate of interest. E.g. Credit Union of Labour

Grameen Banking Model	It promotes credit to promote skills of poor people in rural areas. The **Grameen Bank (GB)** is based on the voluntary formation of slight groups of five people to provide mutual, morally necessary group guarantees.
Intermediary Model	This model uses a third party (individual lenders, NGOs, microenterprise/microcredit programs, and commercial banks) between the lending institutions and the borrowers.
Individual Banking Model	The individual banking model is a shift from the group-based model. The MFI gives loans to an individual based on his or her creditworthiness. Co-operative banks, Commercial banks, and Regional Rural Banks mostly adopt this model to give loans to the farming and non-farming unorganized sector.
NGO Model	Non-governmental Organizations (NGOs) are one of the key players in the field of micro-financing in Rural Area. They help the cause of micro-financing by playing the intermediary in multiple dimensions. NGOs became a supplementary agency for the developmental activities of the government and in some cases, they become alternatives to the government.
ROSCA Model Or Chit Funds	Rotating Savings and Credit Association (ROSCA), is a group of individuals come together and make regular contributions to a common fund, which is then given as a lump sum to one member on rotation basis. There are lakhs of ROSCA functioning in India today.
Village Based Model	It is closely related to the community banking and the Group model, this is the community-based saving and credit model. A group of 25-50 people gets together to enhance their income through self-employment activities. They get their first loan from the implementing agency, which helps them form the community credit enterprise.
Small Business Model	This model places a big responsibility on small and medium enterprises. This has been changing, as more and more importance is placed on small and medium enterprises (SMEs) - for generating employment, for increasing income, and providing services that are lacking.

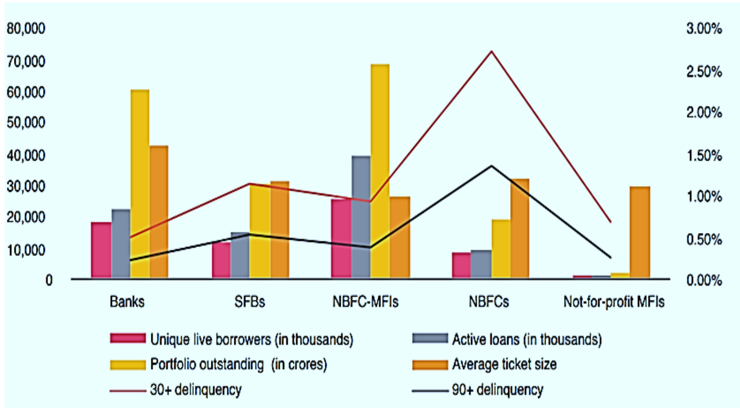
(iii) Market share of financial

(iv) Major Players in the Indian Microfinance industry

institutions in outstanding portfolio



with financial Market Share



Source : Vision of microfinance in India, SIDBI Report, November, 2019

(v) Region-wise Status of Bank Loan Disbursed to SHGs during 2015-16 to 2020-21

(Total loan disbursed in Rs. Lakh; Average loan disbursed in Rs. per SHG)

Regions	2015-16			2016-17			2017-18			2018-19			2019-20			2020-21		
	No. of SHGs	Total LoansDisbursed	Average LoansDisbursed	No. of SHGs	Total Loans Disbursed	Average Loan Disbursed	No. of SHGs	Total LoansDisbursed	Average Loan Disbursed	No. of SHGs	Total LoansDisbursed	Average LoansDisbursed	No. of SHGs	Total LoansDisbursed	Average LoansDisbursed	No. of SHGs	Total LoansDisbursed	Average LoansDisbursed
North Eastern	26037	21969	84375	27,086	29,001	1,07,070	37,807	57,893	1,53,128	68,116	1,03,651	1,52,168	28961	28421	98134	35017	35721	102010
Northern	38106	48298	126746	55,922	62,664	1,12,056	62,905	84,694	1,34,637	67,658	94,045	1,39,001	46567	57414	123294	51800	54038	104320
Central	84282	119067	141272	85,135	72,199	84,805	1,11,074	1,04,249	93,856	1,28,617	1,05,428	81,971	82012	67958	82864	69295	55943	80732
Western	112525	188632	167636	1,46,674	1,84,565	1,25,833	1,74,218	2,49,327	1,43,112	1,61,159	2,30,331	1,42,921	106825	148819	139311	128973	155099	120257
Eastern	412576	349489	84709	9,09,375	11,97,079	1,31,638	11,23,517	17,85,075	1,58,883	11,24,578	14,87,551	1,32,276	497063	473172	95194	720444	908950	126165
Southern	1158797	3001235	258996	14,74,208	42,86,256	2,90,750	16,36,481	54,84,696	3,35,152	13,37,266	37,86,063	2,83,120	1136692	3102332	272926	1255603	3508834	279454

All India	**1832323**	**3728690**	**203495**	**26,98,400**	**58,31,763**	**2,16,119**	**31,46,002**	**77,65,935**	**2,46,851**	**28,87,394**	**58,07,068**	**2,01,118**	**1898120**	**3878116**	**204314**	**2261132**	**4718587**	**208683**

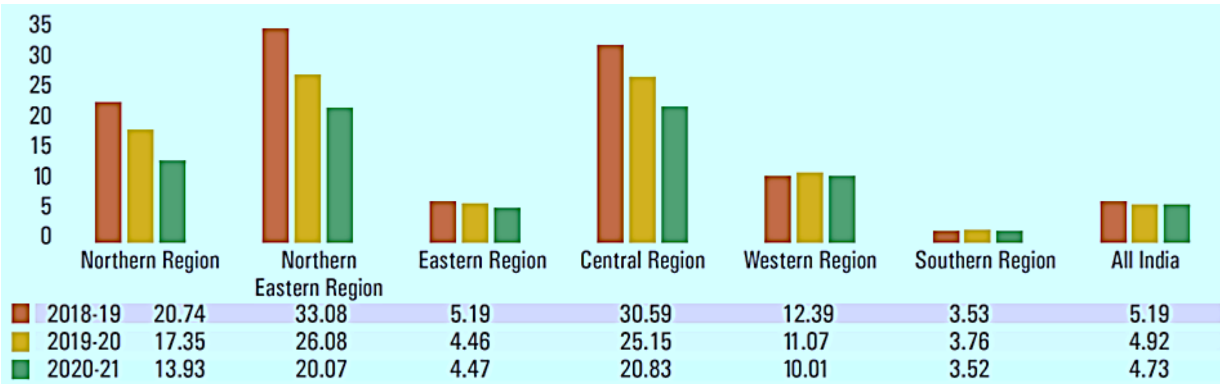
Source : Compiled by Author from the NABARD's Annual Reports on "Status of Microfinance in India".

(vi) Region wise Progress of Savings Linked SHGs with Banks (2018-19 to 2020-21)

(Amount in Rs. Lakh)

Regions	2018-19		2019-20		2020-21	
	No. of SHGs	Savings- Amount	No. of SHGs	Savings- Amount	No. of SHGs	Savings - Amount
Northern Region	5,48,624	62,453	5,77,122	59,550	6,09,808	1,74,345
North Eastern Region	5,23,469	40,407	5,56,899	48,141	6,33,714	83,126
Eastern Region	26,54,358	6,01,155	28,11,130	6,64,333	31,22,424	7,74,912
Central Region	10,62,759	1,33,230	11,35,083	1,71,217	13,45,575	2,11,870
Western Region	13,88,615	2,05,275	14,73,853	2,01,880	15,50,176	3,74,023
Southern Region	38,36,418	12,89,928	36,89,236	14,70,085	39,61,703	21,29,485
Total	1,00,14,243	23,32,448	1,02,43,323	26,15,205	1,12,23,400	37,47,761

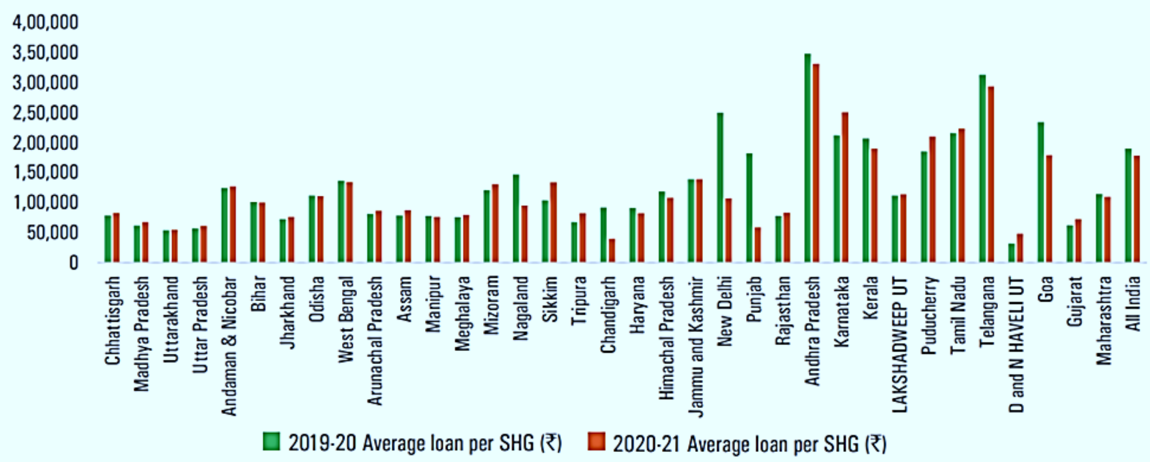
(vii) Region wise NPA as % to Loan o/s (2018-19 to 2020-21)



Source :NABARD's Annual Reports on "Status of Microfinance in India".

(viii) State-wise Average Loan O/s per SHGs as on 31st March 2020 and 2021

Source :NABARD's Annual Reports on "Status of Microfinance in India".



Source :NABARD's Annual Reports on "Status of Microfinance in India".

(ix) Loans to MFIs / MFOs by the Banks / Financial Institutions (2018-19 to 2020-21)

Amount in Rs. Crores

Financing Agency	Period	No. of Reporting Banks	Loans disbursed to MFIs during the year		Loan outstanding against MFIs as on 31 March, 2021	
			No. of loan accounts	Amount	No. of loan accounts	Amount
Commercial Banks*	2018-19#	32	427	25,218.35	1,585	24,471.75
	2019-20#	31	3,622	18,636.13	9,756	26,602.63
	2020-21#	23	5,742	11,204.83	11,964	20,732.51
Regional Rural Banks	2018-19#	12	7	5.86	181	32.66
	2019-20#	10	867	17.97	3,005	42.07
	2020-21	10	994	19.26	3,296	37.65
Cooperative Banks	2018-19#	21	8,296	722.87	33,132	938.23
	2019-20#	23	16,239	1,128.88	39,471	1,219.17
	2020-21	19	21,826	1,515.24	45,921	1,831.61
SIDBI	2018-19		20	905.00	84	1,715.87
	2019-20		16	1,093.00	56	2,032.79
	2020-21		39	2,583.00	78	1,892.26
Total by all agencies	2018-19		8,750	26,852.08	34,982	27,158.51
	2019-20		20,744	20,875.97	52,288	29,896.67
	2020-21		28,601	15,322.33	61,259	24,494.04

* Including SFB
\# Data revised on account of delayed receipt from some banks

Source :NABARD's Annual Reports on "Status of Microfinance in India".

Initially, microfinance was known as the source of microcredit and it was given to poor people. Still today so as to increase financial sources to financially backward class of people, microfinance has created a systematic mechanism for the purpose of administration with recent innovations in providing financial services to the customers. An innovative monetary services brought high repayment rates that guarantees the long term sustainability of financial associations.At present the micro finance institution is in anunstable phase. Due to profit making policy of the MFIs in the rural market, rates of interests are not affordable to the beneficiaries. It has created an uncertainty about functioning of microfinance institutions in the rural credit market.MFI'sare really bringing a change in the lives of poor people by encouraging them to take up livelihood projects. While it is very much necessary to curtail the fraudulent and exploitative functions of MFI's, it is equally important to nurture and support the activities of those institutions that are serving the people. The following are some of the suggestions which may be worth exploring.

[V] Observations &Suggestions

1) Microfinance has an ability to develop small-scale businesses by providing greater financial stability, which is the need of hour in India being developing country.

2) The high risk and transaction costs of small loan savings deposits is the major hindrance in availing small loans from banks. It has to be reduced at reasonable level.

3) The concentration is required towards providing microfinance facilities to the large population in rural India. But it is a big challenge to reach ultimate poor class people.

4) The major aim of microfinance in India is to promote socio-economic developmentthrough a community-based approach, empowering women and increasing the household income. Hence the microfinance is to be recognized as an effective tool for social and economical transformation in rural India.

5) Being the supporter of poor people,benefit only to a limited extent but failed to reach the deserving poor class of population.

6) It is observed that the coverage of microfinance programme is low in the states (such as Orissa, Bihar, Chhattisgarh, Jharkhand, Madhya Pradesh and Uttar Pradesh) having large percentage of the population lives in poverty. The special efforts with the help of concerned state government agencies have to be put in to encourage the poor people in such states.

7) The borrowing power decreases with an increase in interest rates and the same happened in case of microfinance programme. High-interest rates reduce an economic status of poor customers. The microfinance regulating authorities have to consider the growth and development segments by reducing high rates of interests.

8) The microfinance credit amount isn’t sufficient to satisfy the financial needs of poor people and the repayment period is also short. Borrowers generally use such amounts to meet their liquidity needs and not for investment and productive purpose.

9) With the introduction of innovative microfinance operational models, regulations have become a necessity.

10) It is necessary to ensure a strict check on the performance of the staff of various MFIs and their recovery practices and timely initiation of corrective action.

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A STUDY ON THE ROLE OF CO-OPERATIVE BANKS IN THE IMPLEMENTATION OF KISAN CREDIT CARD SCHEME

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ABSTRACT

Kisan Credit Card (KCC) Scheme was introduced in India by National Bank for Agricultural and Rural Development (NABARD) in the financial year 1998-99. This scheme has been designed to provide comprehensive financial support to the farmers in India. This scheme introduced in India on the recommendations of Shri. R. V. Gupta Committee appointed by Reserve Bank of India (RBI) to study the constraints faced by the Commercial Banks in increasing the flow of credit to agriculture. The District Central Co-operative Banks and Primary Agricultural Co-operative Banks (PACB) are implementing the Kisan Credit Card Scheme in India. The Kisan credit card scheme facilitates a short-term agriculture credit to the farmers to meet financial needs of production as well as consumption. This scheme is implemented by NANARD through Commercial Banks, Regional Rural Banks and Co-operative Banks in India. This Research Paper aims to study the concept of Kisan Credit Card (KCC)Scheme in India. It also reviews the operating scenario and the role of Co-operative Banks towards implementation of Kisan Credit Card Scheme.

KEYWORDS : Kisan Credit Card, Co-operative Bank

I. INTRODUCTION :

Agriculture is one of the strong pillars of the Indian Economy. About 1/3 of the population in India is engaged directly and indirectly on the agriculture business. It is supporting sector to the other sectors of Indian economy, like as Industry, Service etc. It is a major segment of development of economy of India. Hence the need of agriculture credit has continuously increasing.During the period of banking sector reforms and nationalization of banks, it was identified that, the agriculture sector must be facilitated with systematic flow of credit. The government of India along with Reserve Bank of India (RBI) has introduced various schemes and programs to avail the enough credit facilities to the farmers for the agricultural development. The major banks facilitating agriculture credit in India are; Commercial Banks, Regional Rural Banks and Co-operative Banks.

In December, 1997, The Reserve Bank of India (RBI) appointed a one-man Committee of Shri. R. V. Gupta,(who was Deputy Governor of RBI)to study the ways to remove constraints faced by the commercial banks in increasing flow of credit to agriculture. This committee submitted the Report to Reserve Bank of India on 21 April 1998 with the strong recommendation of Simplification of Procedures for agriculture credit in terms of granting the loan, control system and recovery of loan. As a result of recommendations of Shri. R. V. Gupta Committee, the model of Kisan Credit Card (KCC) scheme was designed by NABARD (National Bank for Agriculture and Rural Development). The KCC scheme was approved by the RBI and started to implement from August, 1998. Accordingly, Commercial banks, Regional Rural Banks and Co-operative Banks in India introduced Kisan Credit Card (KCC) scheme to provide term loans for agricultural needs to the farmers.

Objectives of the Study :

a. To study leading banking institutions implementing Kisan Credit Card Scheme in India. **b.**To review the operating scenario and the role of Co-operative Banks towards implementation of Kisan Credit Card Scheme.

Methodology : This research paper is based on the secondary data collected from NABARD website (Report and Circulars), RBI Website (Published Data), Research Papers published in National and International Journals, Other Websites etc. reviewed and analysed the same.

III. Kisan Credit Card (KCC) Scheme:

The Kisan Credit Card (KCC) scheme was launched in 1998 to provide Kisan Credit Cards. The Kisan Credit Card Scheme was planned to be given to the farmers on the basis of their financial strength. So that farmers can purchase seeds, fertilizers, pesticides etc. by using KCC. They can easily buy farm implements and withdraw money at any time for their productive needs. Later, the scheme also included providing investment based loans to farmers with the help of Kisan Credit Card. E.g. Affiliated and non-agricultural activities in the year 2004. For the convenience of this scheme and issuance of electronic Kisan Credit Card, the scheme was revised in 2012 under the chairmanship of Shri. M. Bhasin (CMD, Indian Bank). The scheme provides detailed guidelines to banks for implementation of KCC scheme. Implementing banks / institutions have the discretion to accept it as per specific requirements.

The Kisan Credit Card (KCC) scheme has short-term credit limits for crops and term loans.This scheme aims at providing adequate and timely credit support from the banking system under a single window with flexible and simplified procedure to the farmers for their cultivation and other financial needs as indicated below:

(i) Silent Features of KCC Scheme :

- KCC scheme avail credit to the farmers to meet the short-term credit requirements for cultivation of crops.
- Under this scheme, farmers can avail collateral free loan up to Rs 1 lakh.
- Quantum of loan for the 1st year under this scheme is assessed on the basis of the cost of cultivation, post-harvest expenses and farm maintenance cost.
- For subsequent 5 years, loan is sanctioned on the basis of the increase in the scale of finance.
- The premium under this scheme is borne by both the bank and borrower in 2:1 ratio respectively.
- The interest (simple interest) levied on the loan under KCC scheme is around 7% p.a.
- In case of non-repayment within the due dates, interest is applied at card rate and beyond due date interest is compounded half yearly.
- This scheme facilitates investment credit requirement of farmers for allied and non-farm activities.
- It Provides Working capital for maintenance of farm assets and allied activities.

(ii) Eligibility for KCC Scheme:

- Farmers - individual/joint borrowers who are owner cultivators;
- Tenant farmers, oral lessees & share croppers;
- Self Help Groups (SHGs) or Joint Liability Groups (JLGs) of farmers including tenant farmers, share croppers etc.

(iii) Procedure to obtain KCC :

- Farmers need to apply for the KCC with some mandatory documents.
- The applicant farmer needs to visit the nearest commercial bank, regional rural bank or the co-operative bank and fill properly the KCC form from the bank.
- The applicant farmer needs to attach all necessary valid documents for verification of their identity proof and address proof. Aadhar Card, Voter ID, Driving License, PAN Card, Passport etc.
- After complying with all the formalities farmers get KCC and a pass-book or a card-cum-pass book.

(iii) Operating Norms of KCC :

- KCC is valid for 3 years subject to annual review.
- Farmers having KCC credit are covered under Personal Accidental Insurance (PAIS) up to Rs 50,000 for permanent disability and death and up to Rs 25,000 for other risks.

- Revolving Cash Credit Facility (RCCF) involving any number of drawals and repayments within the limit.
- Limit of credit is fixed on the basis of operational land holding, cropping pattern and scales of finance as well as production credit needs for full year plus ancillary activities (allied and non-farmactivities) related to crop production.
- Each drawal to be repaid within Twelve months.
- Sub-limits of credit may be fixed at the discretion of the bank.
- Credit limits can be enhanced due to increase in costs, change in cropping pattern, etc.
- Loan conversion/ re-scheduling alsoalowed in case of damage to crops due to natural calamities.
- KCC operation may be controlled by issuing branch or at the discretion of bank, through other designated branches.
- Rules regarding Security, margin, rate of interest are applicable as per RBI norms.
- Interest to becharged on the KCC credit balance in the account.
- Withdrawals are allowed through slips/ cheques accompanied by card / passbook.

(iv) Technical featuresof KCC

- The beneficiaries under the KCC scheme are issued with a Smart card / Debit card (Biometric smart card compatible for use in the ATMs / Hand held Swipe Machines and capable of storing adequate information on farmers identity, assets, land holdings and credit profile etc).
- All KCC holders should be provided with any one or a combination of the following types of cards :
- A magnetic stripe card with PIN (Personal Identification Number) with an ISOIIN (International Standards Organization International Identification Number) to enable access to all banks' ATMs and micro ATMs.
- Debit cards with magnetic stripe and PIN with ISO IIN with biometric authentication of UIDAI can be provided where the banks are using the centralized biometric authentication infrastructure of the UIDAI (Aadhaar authentication).
- Debit Cards with magnetic stripe and only biometric authentication can also be provided depending on customer base of the bank.
- Till such time, UIDAI becomes widespread, if the banks want to get started without inter-operability using their existing centralized bio metric infrastructure, banks may do so.

- Banks may choose to issue EMV (Europay, MasterCard and VISA, a global standard for interoperation of integrated circuit cards) and RUPAY compliant chip cards with magnetic stripe and pin with ISO IIN.
- Further, the biometric authentication and smart cards may follow the common open standards prescribed by IDRBT and IBA.
- This will enable them to transact seamlessly with input dealers as also enable them to have the sales proceeds credited to their accounts when they sell their output at mandies, procurement centers, etc.

(v) Delivery Channels :

1. Withdrawal through ATMs / Micro ATM
2. Withdrawal through BCs using smart cards.
3. PoS machine through input dealers
4. Mobile Banking with IMPS capabilities / IVR
5. Aadhaar enabled Cards.

IV. The Role of Co-operative Banks in Implementation of Kisan Credit Card Scheme:

a.Concept of Co-operative Bank :

According to Section 2(10) of the Co-operative Societies Act, 1960; “Co-operative bank” means a Co-operative society which is doing the business of banking asdefined in clause (b) of sub-sections (1) of section 5 of the Banking Companies Act, 1949 andincludes any society which is functioning or is to function as an Agricultural and RuralDevelopment Bank under Chapter XI.

b. Operating Scenario of KCC Scheme by the Co-operative Banks in India:

In August 1998, the Co-operative Banks in India launched the KCC scheme based on the model scheme issued by NABARD. The scheme was started by some State Co-operative Banks (StCBs) in India in 1998-99, while StCBs in UP and Punjab started the scheme in 2000-01.As per the directions of StCBs, District Central Co-operative Banks (DCCBs) implemented the scheme in their jurisdictions.

i. Credit Limits and their Fixation :

Initially Under the Model Kisan Credit Card Scheme, the crop loan limit for farmers wasRs. 5,000 and above. However, this ceiling was later waived and all banks were advised to set their own credit limits. As a result, most banks have set a ceiling of Rs. 5000 / - to Rs. 3,000 / -. Some banks have notlowered their KCC limit.As mentioned in the model KCC scheme, the credit limit under Kisan Card can be fixed on the basis of operational land holding, cropping pattern and financescale as per the recommendations of District Level Technical Committee (DLTC) / State Level Technical

Committee (SLTC). Banksto which DLTC / SLTC has not recommended finance scale for the crop or less than the required amount were allowed to determine the appropriate finance scales of the crop. To determine the credit limit on KCC, operational landholding may include or exclude land on lease. Co-operative banks restrict finances depending on crop methods and land holding. Short term credit which is acquired in the first years as fixed by the scale of the crop's finance+ contingency limit that is 30% of the limit of the short-term credit+ an expenditure limit that is 30% of the credit limit (short term).

ii. Fixation of Seasonal Limit:

According to recommendations in model KCC Scheme, while determining the credit limit, banks can take into account the entire production credit requirements of farmers throughout the year. This may include production costs such as agricultural machinery / tools, electricity. Also charges related to agricultural activities and non-agricultural activities etc. Banks may fix appropriate sub-limits within the total limits sanctioned, taking into account the credit limitbased on season. However, the co-operative banks have restricted the limit to crop production only based on seasonality.

iii. Type of Card:

Cooperative Banks have uniformly designed a Pass Book which facilitates as card - cum - pass book. It includes all the details about the KCC holding farmer and hisborrowings in digital form.

iv. Security Norms:

Co-operative Banks follow security norms for KCC scheme are as per State Acts, RBI and NABARD instructions. There are certain security conditions for the provision of loan services. Up to Rs. 1,00,000credit, the hypothecation of crops as security is carried out as per the RBI guidelines.The loans that are sanctioned are against a credit card with a limit of maximum Rs. 3,00,000 including the hypothecation of crops.

v. Contribution for Share Capital:

The members with KCC have to contribute as per the sanctioned limit of share capital (mostly 10%). Apercentage limit of share capital is sanctioned as per provisions in the StateActs/Bye laws. Accordingly Co-operative Banks collect amount of share capital against KCC scheme.

vi. Facilities of drawal at other branches:

Cash drawalsare allowed either at the branch of District Central Co-operative Bank (DCCB)or at the Co-operativeSociety having cash counters. In some states, cash withdrawal areallowed at branch and the Co-operative Society simultaneously.In most of the other statescash withdrawals are allowed at branch only.

vii. Maintenance of "Shadow Register"/"Mirror Accounts":

The co-operative banks introduced a system of maintenance of "Shadow Registers" / "Mirror

Accounts” at the branch for transaction records. It is Because of permission of drawals either at the DCCB branch / Co-operative Society. In this regard co-operative banks and concerned co-operative societies regularly exchange of information.

viii. Repayment instructions:

Short term credit under KCC scheme limit is in the nature of revolving Cash Credit limit facility subject to annual review/renewal. The repayment period may be determined as per the anticipated harvesting and marketing period for the crops for which the loan has been granted. Term loan credit is repayable within 5 years depending on the activity.

ix. Insurance of the card holder:

The provision of KCC holder’s insurance was not included in the model scheme circulated by RBI / NABARD. on 14 June 2001, NABARD has, in consultation with the representatives of insurance companies, bankers and Govt. of India, introduced the Personal Accident Insurance Scheme (PAIS) for KCC holders, for uniform implementation by banks throughout the country. PAIS covers risk of KCC holders againstDeath(within 12 months of the accident)or Permanent Disability (resulting from accidents caused by external, violent and visible means) It gives following risk covers as follows:

1. Death due to accident: Rs 50,000
2. Permanent total disability: Rs.50,000
3. Loss of two limbs or two eyes or one limb and one eye: Rs.50,000
4. Loss of one limb or one eye: Rs.25,000

This is an important feature of KCC scheme that not only add to the marketing component of the Kisan card product but also to provide good security to the borrower.

x. Cheque book Facility:

KCC Scheme was introduced with the objective of flexibility and convenience to the farmer in borrowing and repayment of money. Hence, to facilitate the drawal of cash at the issuing branches, some of the banks have issued cheque books, to the card holders.

xi. Service Charges:

Cooperative Banks charge very nominal charges to cover the cost of stationery.

xii. Coverage under Rashtriya Krishi Vikas Yojana (RKBY):

All the SCBs advised that the disbursements under KCC are covered under **Rashtriya Krishi Vikas Yojana(**RKBY).

V.Statistical Data Analysis:

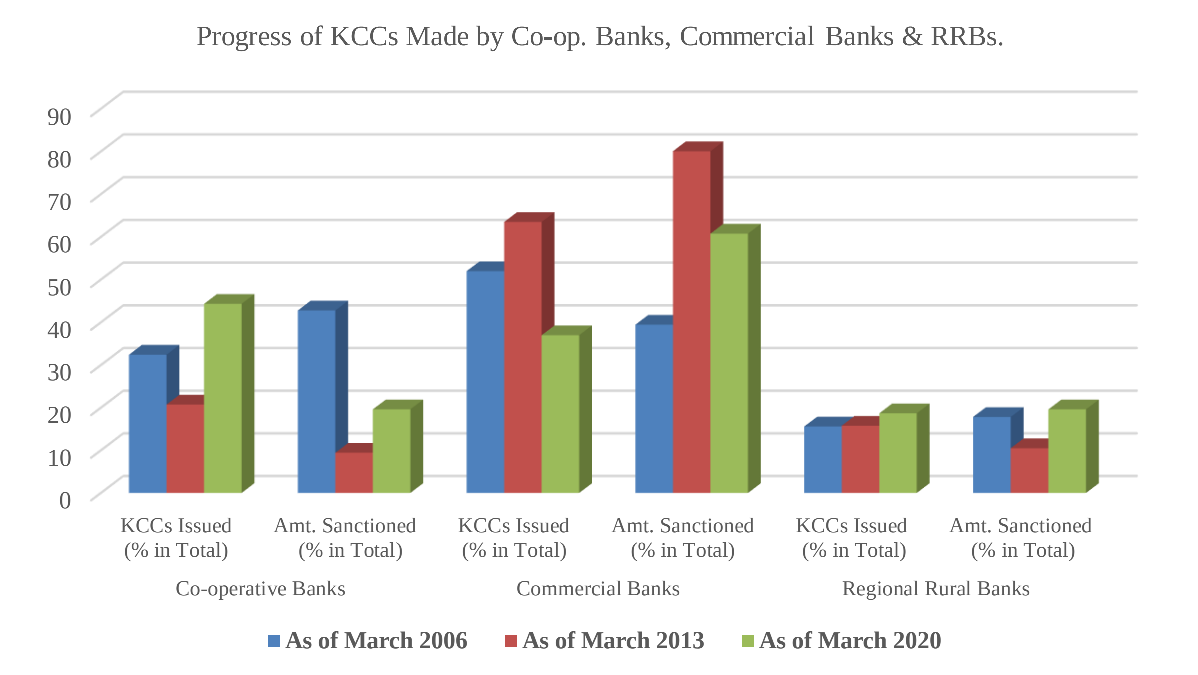
i. Comparative Analysisof Number of Operative KCC and Amount outstanding under Operative KCCs as of March, 2020.

(Amount in ₹ Crore and number of cards issued in '000)

State/UT	Co-operative Banks		Regional Rural Banks +Commercial Banks		% Share of Co-op. Banks in No. Operative KCCs	% Share of Co-operative Banks in Amt. O/s under Operative KCCs
	Number of Operative KCCs	Amount outstanding under Operative KCCs	Number of Operative KCCs	Amount outstanding under Operative KCCs		
Northern Region (Haryana, Himachal Pradesh, Jammu & Kashmir, New Delhi Punjab, Rajasthan, Chandigarh)	5,253	27,225.3	5,439	1,63,400.8	49.1	14.3
North-Eastern Region (Assam, Arunachal Pradesh, Meghalaya, Mizoram, Manipur, Nagaland, Tripura, Sikkim)	110	148.6	1,040	5,099.0	9.6	2.9
Western Region (Gujarat, Maharashtra, Goa, Daman and Diu, Dadra and Nagar Haveli)	4,088	27,723.6	4,155	64,059.6	49.6	30.2
Central Region (Uttar Pradesh, Uttarakhand, Madhya Pradesh, Chhattisgarh)	7,776	27,070.5	10,486	1,60,915.4	41.8	14.1
Southern Region (Karnataka, Kerala, Andhra Pradesh, Tamil Nadu, Telangana, Lakshdweep, Puducherry)	6,871	38,566.7	8,996	1,26,592.3	43.6	23.4
Eastern Region (Odisha, West Bengal, Andaman and Nicobar Island, Bihar, Jharkhand)	4,840	16,000.1	6,227	40,215.5	44.5	30.0
Total	**28,938**	**1,36,734.7**	**36,342**	**5,60,282.9**	**44.3**	**19.6**

Source : Compiled by Author from RBI Statistical Data.

ii. Bank category-wise % share in KCCs issuedand in Amount Sanctioned



Source : Compiled by Author from RBI Statistical Data.

IV. Observations:

- The Kisan Credit Card scheme is an effective way of digitalization of credit system in Indian Economy.
- The model scheme of KCC issued by NABARD allowed to different banks and institutions for implementation along with Co-operative Banks. This policy is appreciable in the view of engorgement to Co-operatives to reach higher number of farmers for meeting credit needs through KCC Scheme.
- The progress made by Co-operative Banks in implementation of KCC Scheme was satisfied in initial stage but so far it is showing high increase in number of KCCs issued only.
- Commercial Banks are more efficient in implementing KCC Scheme than Co-operative Banks and Regional Rural Banks.
- Co-operative Banks being one of the major credit facilitators to the farmers in rural area have to operate significantly the KCC Scheme by motivating the farmer members.

V. **Suggestions :**

- The Co-operative Banks (especially District Central Co-operative Banks) have to develop close connections with farmers through local primary agricultural co-operatives for implementation of KCC scheme.

- Many farmers are now attracted towards Commercial Banks to avail agricultural credit through KCC scheme. Co-operative Banks shouldmake study ofoperating scenario of KCC scheme Commercial Banks.
- Many farmers are not aware about KCC Scheme. This is an opportunity to Co-operative Banks to make the farmers aware about KCC Scheme by organising awareness programmes.

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A Study of Financial Inclusion and India's Recent Success with financial Inclusion

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Abstract :

Financial inclusion is the process of ensuring access to financial products and services needed by vulnerable groups at an affordable cost in a transparent manner by institutional players. Financial inclusion broadens the resource base of the financial system by developing a culture of savings among large segment of rural population and plays its own role in the process of economic development. Further, by bringing low income groups within the perimeter of formal banking sector; financial inclusion protects their financial wealth and other resources in exigent circumstances. Financial inclusion also mitigates the exploitation of vulnerable sections by the usurious money lenders by facilitating easy access to formal credit. This paper is an attempt to study of financial inclusion, financial inclusion schemes in India, objectives of financial inclusion, and India's recent success with financial inclusion.

Keywords :

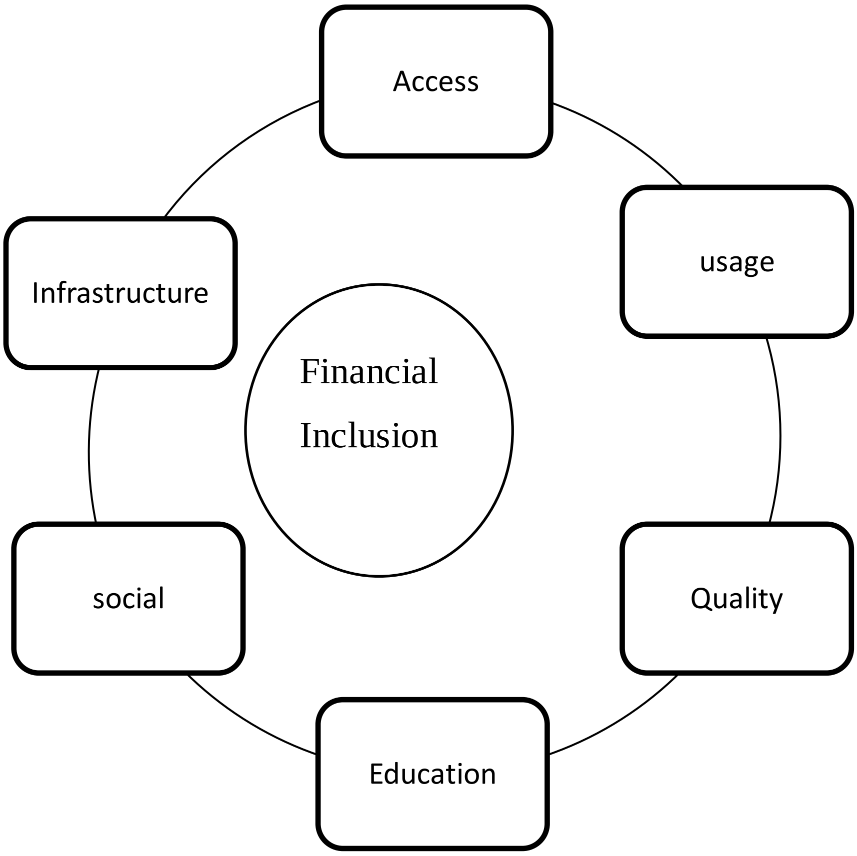
Financial inclusion, Objectives of financial inclusion, India's recent success with financial inclusion.

Introduction;

Financial inclusion broadly defined, refers to universal access to a wide range of financial services at a reasonable cost. These include not only banking products but also other financial services such as insurance and equity products. (The Committee on Financial Sector Reforms Chairman: Dr. RaghuramG. Rajan).

Financial inclusion is a method of offering banking and financial services to individuals. It aims to include everybody in society by giving them basic financial Services regardless of their income and savings. It focuses on providing financial solutions to the economically underprivileged. The term is broadly used to describe the provision of savings and loan services to the poor in an inexpensive and easy to use forms. It aims to ensure that the poor and marginalized make the best use of their money and attain financial education. With advances in financial technology and digital transactions, more and more startups are now making financial inclusion simpler to achieve. The Elements of financial inclusion is given in following figure.

Figure no.1 Elements of Financial Inclusion



(Source: www.researchgate.net)

Objectives of the Research Study :

The present research study is carried out with the following objectives in view

1] To Study the overview of financial inclusion.

2] To identify the objectives of financial inclusion.

3] To analyze the India's recent success with financial inclusion.

Hypothesis of the Research study :

The hypothesis of the present research study is as under,

Financial inclusion is a major step towards inclusive growth and it helps in the overall economic development of the underprivileged population.

Research Methodology:

The main focus of this research study is on comprehending the overview of financial inclusion and India's recent success with financial inclusion. This study is descriptive as well as analytical in nature and is being carried out with the help of Secondary data availed from various national and international journals and various websites. The researcher also used some important secondary data sources like NABARD'sannual reports and other publications.

Conceptual Background:

I] Overview of financial Inclusion :

Financial inclusion wants everybody in the society to be involved and participate in financial management judiciously. There are many poor households in India that do not have any access to financial services in the country. They are not aware of banks, many of the poor people do not have the access to get services from banks.

They may not meet minimum eligibility criteria laid by banks and hence, they will not be able to secure a banks services. Banks have requirements such as minimum income, minimum credit score, age criteria and minimum years of work experience. A bank will provide a deposit or a loan to an applicant only if he or shee meets this criteria. Many of the poor people may be unemployed without any previous employment record due to lack of education, lack of resources, lack of money, etc.

These economically underprivileged people of the society may also not have proper documents to provide to the banks for verification of identify or income. Every bank has certain mandatory documents that need to be furnished during a loan application process or during a bank account creation process. Many of these people do not have knowledge about the importance of these documents. They also do not have access to apply for government sanctioned documents.

Financial inclusion aims to eliminate these barriers and provide economically priced financial services to the less fortunate sections of the Society. So that they can be financially independent without depending on charity or other means of getting funds that are actually not sustainable. Financial inclusion also intends to spreadaware ness about financial services and financial management among people of the society. Moreover, it wants to develop formal and systematic credit avenues for the poor people.

For several years, only the middle and high classes of the society procured formal types of credit. Poor people were forced to rely on unorganized and informal forms of credit. Many of them were uneducated and did not have basic knowledge about finance and hence, they got cheated by the greedy and rich people of the society. Several poor people have been exploited for years in the context of financial assistance.

II] Financial inclusion Schemes in India:

The Government of India has been introducing several exclusive schemes for the purpose of financial inclusion. These schemes intend to provide social security to the less fortunate sections of the society. After a lot of planning and research by several financial experts and policymakers, the government launched schemes keeping financial inclusion in mind. These schemes have been launched over different years. Let us take a list of the financial inclusion schemes in the country

• PradhanMantri Jan DhanYojana (PMJDY)

• Atal Pension Yojana (APY)

• Pradhan MantoiVayaVandanaYojana(PAMVVY)

• Stand up India scheme

• Pradhan Mantri Mudra Yojana(PMMY)

• PaadhanMantriSurakshaBimaYojana

• SukanyaSamridhiYojana

• JeevanSurakshaBandhanYojana

• Credit Enhancement Guarantee Scheme for Scheduled castes.

• Venture Capital Fund for scheduled Castes under the Social Sector initiatives

•Varishta Pension BimaYojana.

III] Objectives of financial inclusion :

• Financial inclusion intends to help people secure financial services and products at economical prices such as deposits, fund transfer services, loans, insurance, payment Services, etc.

• It aims to establish proper financial institutions to cater to the needs of the poor people. These institutions should have clear-cut regulations and should maintain high standards that are existent in the financial industry.

• Financial inclusion aims to build and maintain financial sustainability, so that the less fortunate people have a certainly of funds which they struggle to have.

• Financial inclusion also intends to have numerous institutions that offer affordable financial assistance so that here is sufficient competition so that clients have a lot of options to choose form.

•Financial inclusion intends to increase awareness about the economically underprivileged sections of the society.

•The process of financial inclusion works towards creating financial products that are suitable for the less fortunate people of the society.

•Financial inclusion intends to improve financial literacy and financial awareness in the nation.

Financial inclusion aims to bring in digital financial solutions for the economically underprivileged, people of the nation.

•It also intends to bring in mobile banking or financial solutions to poor people as per their individual financial conditions, household needs preferences, and income levels.

• There are many governmental agencies and non-governmental organizations that are dedicated to bringing in financial inclusion. This agencies are focused on improving the access to receiving government approved documents.

IV] India's recent success with financial inclusion:

i. **Pradhan Mantari Jan-DhanYojana: An intervention for financial inclusion :**

The PMJDY, a national mission on financial Inclusion in India.launched on 28 August 2014 with the objective of ensuring at least one basic bank account in each family, has become the largest financial inclusion-mission in the world. Apart from providing access to basic no frills-bank accounts, the mission offers access to other financial services such as overdraft facilities, insurance, etc. The progress under Pradhan Mantri Jan-DhanYojana is given in following table.

Table No. 1

Progress under Pradhan Mantri Jan-DhanYojana

(as on 31 march 2021) (Am. in crore)

Bank Type	**No of beneficiaries at rural/semi-Urban center bank branches**	**No. of total beneficiaries**	**deposit in account**	**No. of Rupay debits cards issued to beneficiaries**
public Sector Banks	21.32	34.18	112747.47	26.88
Regional Rural Banks	6.87	7.84	27963.39	3.37
Private Sector Banks	0.69	1.27	4339.90	1.11
Grand Total	28.88	43.29	145050.76	31.36

(Source: www.pmjdy.gov.in (accessed as on 08 Sept. 2011)

ii. Direct Benefit Transfer :

DBT is another national mission towards financial inclusion. The DBT has ensured that all government transfers including subsidies, pensions, scholarships, insurance, etc. are made directly to the bank account of the beneficiary concerned. Starting with the transfer of 28 schemes in 2013-14, by the end of March 2021, the transfer of benefits of 311 schemes from 54 ministers was brought under DBT and covered almost half of the Indian population. DBT Transfer and Number of Beneficiaries of past few years is given in following table.

Table No.2

DBT Transfers and Number of Beneficiaries

(Am. in crore)

Year	DBT Fund Transfer	Total of DBT Beneficiaries
2013-14	7,368	10.8
2014-15	38,926	22.8
2015-16	61,942	31.2
2016-17	74,989	35.7
2 017-18	1,70,292	46.3
2018-19	2,14,092	59
2019-20	2,39,229.4	7o.6
2020-21	2,96,577.6	98

(Source: dbtbharat.gov.in)

iii) Digital Financial Services :

India is a vast country and with the advent of digital technology and its geometric progression opportunities, can be leveraged to accelerate the spread of financial inclusion in rural India. Providing last mile connectivity can be accelerate if the route of digital technology is combined with the existing infrastructure. The advent of Jan dhan,Adhar Card and Mobile Phones, or the JAM trinity, has aided the benefitiariefdelivery of financial services. Transfer of benefits directly to the beneficiates accounts under DBT for various government schemes is one such example.

• Evolution of Digital Financial Services :

Experience in India and across the world indicates that appropriate use of Information and Communication Technology can make financial services viable and accelerate its spread to rural areas. Keeping pace with global trends, traditional financial services have evolved into Digital Financial Services (DFS) using channels such as the internet, mobile phones, ATM's , point of sale terminals, Near-field communication enabled devices, chips, electronically enabled cards, biometric devices, and other digital systems.

Immediate payment service was started the National Payments Corporation of India in November 2010.Subsequently, the platform Unified Payment Interface was launched in April 2016, which was built on the IMPS infrastructure. The NPCI rolled out UPI 2.0 in August 2018 with additional banking facilities such as the linking of overdraft accounts to UPI. With the advent of digital interfaces, the demand for digital services has increased, as compared to traditional methods.

• Usage of DigitalfinancialServices:

In developing economies, 44% of adults (70% 0f account holders) reported using digital payment in 2017, up from 32 % in 2014. Further, 19 % of adults reported making at least one financial transaction in 2017 using a mobile money account, mobile phone, or the internet. Countries with a high proportion of adults having mobile money accounts, experienced almost universal usage of mobile phones to make transactions through their accounts. In Kenya 88% of mobile money account holders reported using a mobile phone or the internet to make a transaction through their accounts in 2017. By contrast, in India is share is less than 10 %.

The NABARD Rural Financial Inclusion Survey (NAFIS) 2016-17 captured some of the aspects on usage of DFS by agricultural and non-agricultural households in India. At the national level, 24% of households belonging to rural and semi-urban areas reported to have used ATM services. The share for mobile banking services and internet banking services were 1.6 %and o.8 % respectively.

• Push Tow gods Digital Financial Services :

Government of India has been taking various initiatives for shifting the orientation of financial inclusion towards DFS. The JAM trinity has been one of the most critical of these initiatives. The Digital delivery of financial services in rural areas requires last-mile internet connectivity. Hence, the government is setting up the National Optical fiberNetwork through the Bharat-Net project, which will provide a minimum of 1oo mbps broadband connectivity to all 2.5o lakh Gram Panchayats in the country.

iv) Expansion of financial Access in Rural India :

In 2015, the RBI issued licenses to 10 small finance Banks and 11 Payment Banks to leverage digital platforms for basic banking services such as payments, deposits etc. In addition, voluntary agencies,non- governmental organizations, and trusts are playing an effective role in social mobilization and financial literacy, thus providing qualitative inputs to financial inclusion from the demand side.

V) BC/ BF model:facilitating Banks outreach:

Leveraging digital technology such as mobile phones and micro ATM's, Business Correspondents (BC) are able to help reach banking services to remote unbanked areas where brick and mortar structures of formal banking system are not feasible or profitable. BCs deploy agents or customer services providers as interface. In some cases, even individuals such as village grocers, dealers in agricultural inputs, and retired bank officials have been engaged by the banks as BC's

The BC model has immense potential for reaching the unbanked in terms of client outreach, and the financial literacy of customers. The progress of financial Inclusion though Business correspondents is given in following table.

Table No.3 progress of financial Inclusion through BCs

Particulars	2010	2017	2018	2019	2020
Banking outlets through BCs in village with a populations of more than 2000 person	8390	105402	100802	128980	851272
Banking outlets through BCs in village with a populations of less than 2000 persons	25784	438070	414515	383864	385537
Total No. Of Banking outlets in village : BCs	34174	543472	515317	512844	1236809
BSBDA through BCs (No. in Lakh)	130	2800	2890	3409	3601
BSBDA through BCs (Amount in crore)	1100	28500	39100	62095	77163
ICT accounts management through BC (no. in Lakh)	270	11590	14890	22500	35183
ICT accounts management through BC (Amount in crore)	700	265200	429200	606589	828795

(BC- Business Correspondent; BSBDA- Basic Savings Bank Deposit Account; ICT- Information and Communication Technology)

(Source: Annual Report of ' NABARD 2018-19 P.N 26;https:// www.rbi.org in)

v)Conclusion:

Financial inclusion strengthsstrengthens the availability of economic resources and builds the concepts of saving among the poor people. In India effective financial inclusion is needed for the uplift of the poor and disadvantaged people by providing them with the modified financial Products and services. From the above discussion we can conclude that India has come a long way towards its goal to provide basic banking services to all. And India's recent success with financial inclusion is very progressive.

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CRM practices in Banking Sector with special reference to Private Sector Banks in Nashik District

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Abstract

Customer Relationship Management (CRM) plays an important role in the growing competitive era. Many customers believe on the good relationship between bank employees and customers. Such relations help the customers to solve their problems in a minimum period and also helps to the customers in their need regarding banking transactions and banking services. In short, the success and development of banks are based on the relationship between bank employees and customers of banks. Thus, it become necessary to the researcher to know the CRM practices in the sample Private Sector Banks. From research survey it is found that among sample banks CRM structurally confined in the headquarters of the banks. But in branch CRM is exist without the Organization set up. Banks are doing a very good banking with its customers maintaining relationships with both its corporate and individual customers. But the level of CRM is in semi or moderate level with full capabilities of Information Technology support.

Key words: CRM practices, Customers, Employees, Private Sector Banks

Introduction

Customer Relationship Management is an offshoot to relationship management. Customer Relationship Management goes beyond the process of identification of valued customers, providing them with quality services and analyzing their performance. Customer Relationship Management system supports to track customer interactions with an objective to offer personalized products and services to the customers. Customer Relationship Management is generally viewed as a way to integrate sales, marketing and service strategies in order to increase customer benefits and optimize business customer relationship in the long term. The practice of Customer Relationship Management is often perceived as a win-win proposition, where a firm can support worthwhile causes whilst at the same time building the business. Changes in the traditional business models to keep abreast of technological development and the move from mass marketing towards the era of customized marketing have also fostered the adoption of Customer Relationship Management approach. Consequently, mainly leading firms have taken advantages of utilizing Customer Relationship Management to expand their markets and create loyal customers.

Objectives of the Study

To know the CRM practices in Private sector banks.

Research Methodology

The researcher has used primary as well as secondary data for this research article. The researcher has visited with three private sector banks working in Nashik district i.e., ICICI Bank, HDFC Bank and Axis Bank. Researcher has visited 5 branches of each bank working in urban as well as in rural areas. Totally 15 employees and 45 bank customers are interviewed by the researcher to know the present situation of the CRM practices in the banks. The researcher has taken findings and given some suggestions for the improvement of banks regarding CRM practices.

Literature Review

Sharma Arti & Kaur Navneet (2009)have defined the developed concepts of CRM practiced in banking sector, in which they focused on the themes of e-business through e-banking. It essentially deals with customer contact management on the web.

Bimal Anjum, Sofat Rajni, Sridhar Rajan(2011)discussed that with CRM practices, banks have greater momentum for the management to interact with customers. CRM allows employees to instantly extract the information from the customer related to any transactions. For banks, that seek for competitive advantage and maintaining their survival, effort should be taken to define the goal of implementing CRM.

Bhalla Ashwani Kumar (2011)defined that the success of any strategy is applied which success is determined. This is also come true in the case of CRM strategies. CRM Implementation in banking sector, associated business processes should be in place to facilitate Success.

According to **Mishra &Puri (2013),**CRM changed customer behavior in the environment has become a typical marketing strategy. CRM repeated transactions with customers to promote profitable, long-term relationship building process. For successful implementation, CRM is a short-term marketing tool to boost sales in the organization.

According to **Prakash Garewal& Nandini Garewal (2013)**, CRM in today's competitive environment has emerged as a popular business strategy. The companies identify their most profitable customers and enable to target a discipline. CRM retain existing customers, but also acquiring new customers, which not only includes the new and advanced marketing strategies.

TakleDinkar (2014) discussed that CRM Researchers, are closely related to these different definitions. CRM consists of three major components i.e., technology, people, culture and business relationships and processes. Contribution for CRM implementation varies according to the level of each component.

According to **Thakur Vishwas (2015),** CRM is not a different solution, but should integrate and optimize all processes in all departments. Bank can put these processes in the center of attention. Today, banks and automated process-oriented, integrated and synchronized processes are running. Operating in this way, to continuously improve customer satisfaction can be used.

Findings

1. The researcher focused on the CRM practices in the sample Private Sector Banks regarding the bank customers who are using e-banking services. It indicates that good CRM practices in Private sector banks supports to make development in the growing competitive and globalized era.
2. Though the guideline videos or various mediums are available, the customers prefer direct relations with the bank employees, which will result into increasing the quality of services and in minimizing the problems to the sample customers.
3. It is realized that the 89.03% sample customers of the sample banks have defined that they get accurate and proper information from the bank employees.
4. CRM practices increases the satisfaction of sample respondents towards the infrastructure facilities available at the sample Private banks.
5. It indicates that the services having proper knowledge of using the banking services prefer it, but illiterate and senior citizens prefer direct communication with bank employees.
6. It is realized that majority 88.21% bank customers are giving their preference for direct communication with the bank employees, hence enjoying banking services which helps to improve their satisfaction.
7. It is noticed by the researcher that majority 89.35% customers have their trust on employees of banks, which indicates the importance of CRM practices in banks. It means, in 21st century also, there is greater need of personal communication in the field of banking. This tendency of customers motivates to the banks to implement and to improve CRM practices in the banks.

8. Satisfaction of the respondents of the sample banks regarding the use of banking services offered by sample Private Sector Banks and it is realized that there are 83.62% sample respondents having satisfaction by communicating with the bank employees and also banking services offered by banks.

Suggestions

1. Customers should be aware with the banking practices with the help of proper implementation of CRM practices.
2. Banks have to introduce innovative policies to attract the customers.
3. Bank employees should have active and innovative participation in the implementation of CRM practices in banks.
4. Educational institutes especially business departments should include CRM issue with their academic curriculum.
5. CRM practices needs to be properly designed in order to feed a large number of customers retaining satisfaction at the same time.
6. It is observed that CRM practice are implemented by head offices and branches have no authority for CRM. So, bank should consider CRM department of every branches.

Conclusion

It is supposed to that e-banking services have damaged the bridge of the interaction of the bank employees and bank customers. In traditional banking, customers have direct relationship with their customers. All the transactions were completed under the guidance of the bank employees. But day-to-day, as an impact of globalization, bank have introduced so many new services based on e-banking technology, which has minimized the face-to-face contact of the bank employees and bank customers. To motivate customers many banks are using various steps.

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Overview of Work- Life Balance in Working Women

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Research Guide

Abstract :-
The role of working women has changed throughout the world due to economic conditions and social demands. Women in India have proved there mettle in the work domain . Behind such success lies a big story of struggle and freedom in the traditional Social area. This research is devoted towards finding the root causes of existing problems faced by the working women. It also aims at finding feasible solutions that have been practiced elsewhere.
Key Words :-*Working Women, Work place, responsibility, Working Mothers stress.*

Introduction

Every Country having two important human being in that first one Man and Second one Women. Both are made by creature both having same sence of life. But in that nature gives best and beautiful extra sence for only women.

Women in India have come a long way after independence. From just a skilled homemaker women today have acquired skills and capabilities of not just being a homemaker but being at par with their male counterparts. This is the new generation of women, who wants to pursue their drem career But this life is not a bed of roses for all.

Working Women

Women of the early centuries were mostly confined to their kitchens and those who employed in factories, farms or shop works Very few women hand the access to higher education and they were forced to be at the mercy of their fathers or husbands attitudes towards women and work. The fast developing knowledge economy has given place for more number of women to be enlightened by higher education. Education has not only empowered them but also has given them robust careers . With brain power being the requisite skill in this knowledge era rather than endurance or physical strength, the women workers seem to flood into every industry on par with men.

The Industrial Revolution in part was fuelled by the economic necessity of many women, single and married, to find waged work outside their home. Women mostly found jobs in domestic service, textile factories, and piece workshops. They also worked in the coal mines. For some the Industrial Revolution provided independent wages, mobility and a better standard of living.

More conflict arises with the working mother. One has to fulfil the demand at work followed by various demands at home. In today's Scenario the husband and wife both work towards creating a balance with their work life as well as at home with their children. But it is still difficult for women as she has to play multiple roles of a cook, a family maid, a tutor, a nurse as well as cater to the demands of office work. This can leave a working women stressed and anxious, more so if the family is not supportive. The caring responsibilities that working mothers have lays a heavy stress on them when it is combined with their professional duties. The attempt of working women to intergrate, organize and balance the various problems and activities in their different roles. Simultaneously puts them under tremendous pressure. As a result, the family becomes and organizational stakholder and this powerful social trend marked the beginning of the work life balance paradigm shift. This paper focuses and just overview of working women to strike a balance between work and family life.

Research Methodology

Our study includes Descriptive study. It is mostly qualitative in nature Descriptive study are also undertaken to understand the charcuteristics of women employees.

Data Collection :-

Data was collected mainly using secondary sources such as newspapers, magazines and online sources such as websites.

Research Analysis :-

When Researcher focusing their main object of this paper is likely balancing work life with our family life such as a most challenging work for every working mother. Following are the some points which they were faced to every women in their work life balance

1) Child Care :-

Mother who return to work after their baby is born risk causing serious damage to the child's prospects in later life. Such children are more likely to do worse at school, become unemployed and to suffer mental stress than youngsters whose mothers stay at home to bring them up.

Part-time work had much less damaging effects on children. The child's chance of passing an A level fell by six per cent, but there was no evidence of other harm. Fathers who worked full-time had a similar impact on their children's development to mothers who worked part-time. But their children were less likely than others to be unemployed later in life and less likely to show signs of mental distress. Study author Professor John Ermisch said increases in family income were positive for children and could offset the damage of a full-time working mother. 'The large proportion of employed mothers with young children who are in part-time jobs is evidence that many mothers already prefer this option. But the Department for Education and Employment dismissed the findings, claiming that the development of childcare improves the educational chances of children of working mothers.

It said a study of more than 2,000 children had 'shown that quality pre-school and child-care has. a positive impact on children's education. 'This report is based on children born 30 years ago when there was little quality child-care and nursery education. The Government has changed that by creating the largest ever expansion of childcare. Meanwhile, a U.S. study has found that growing up in a clean home can boost youngsters' exam grades and even the salaries they earn as adults. The study of 3,400 volunteers over 25 years found that the length of time a child stayed in education and their future earnings was directly linked to the hygiene in their homes.

2. Other Common Issues

Working mothers still perform most of the household chores, while childcare costs can eat up much of their wages. Even when both parents are working, the responsibility of care for sick children usually falls on the mother. Stress loads are high for working mothers. Women's access to jobs may once have been a political issue, but in today's tough economic climate, working isnow a necessity for most mothers. The bulk of families can no longer afford to live on one wage. Despite women's greater participation in the workforce, most men have yet to increase their share of domestic duties. This means that the majority of working mothers are also responsible for housework and looking after their children.

3. Income Difficulties In Social Context

If a mother works, then childcare has to be arranged. In some cases, childcare costs can eat up much of the mother's wage. For low-income families, a second wage may actually leave the family in the same or worse financial position than a single wage, simply because the Parenting Allowance is income-tested.

4. Stress Loads Are High For Working Mothers

Recent survey in a health magazine reported that managing the dual roles of mother and worker is extremely hard. Findings include:

- Over 60 per cent of working mothers feel they take out their stress on their families.
- Close to half of all working mothers would prefer to be full-time mothers, while around one fifth would like to work from home.
- Just four per cent of working mothers would elect to work full-time if they had the choice.
- Nearly eight out of 10 working mothers would quit their jobs if they could.

5. Housework is Still Considered as 'Woman's Work'

Various Researches indicates that married women with children are worse off than ever before, which is why they are initiating divorce in higher numbers and having fewer children. Some of the findings include:

- Working mothers still perform most of the household chores.
- Full-time mothers and women who work full-time have similar working hours.
- Working mothers work more hours (paid and unpaid) than working fathers.
- Mothers who work part-time have the longest working hours of all.
- Most divorces are initiated by women.

6. Sick Children of Working Women

Many working mothers dread the possibility of their child getting sick and needing care during usual business hours. Most employers only provide paid sick leave for unwell employees. This means that many working mothers have to take annual leave or unpaid leave in order to stay home and care for their sick children. Key findings of a study published in Family Matters in 1991 include:

- Even when both parents are working, the responsibility of care for sick children usually falls on the mother.
- Some of the reasons for this include that the father earns a higher wage, his job responsibilities are deemed more important, and employers are more likely to accept a mother staying home to care for sick children than a father.

- Around one in 10 working mothers feel guilty about their childcare arrangements - whatever those arrangements may be - when their child is sick.
- Other common carers of sick children - apart from the mother - include grandmothers, other relatives, the usual child care (such as babysitter or crèche) and, lastly, fathers.
- Working mothers want more flexible working hours, parental leave, workplace facilities: for unwell children, and more understanding from employers.

Conclusion of Study :-

The study revealed that working women has the pressure in work life. There is a big challenge for working women to balance both profession life and family life. The working women face several problems not only at the work place but also at their home, even though they manage the their dual responsibility.

The demand for women employees are increasing day by day and their contribution to nations growth and economic grogress is significant. Hence to conclude, achievement and enjoyment in all spheres will lead to work life balance.

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Pros and Cons of Cryptocurrency: A Brief Overview

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Abstract:

The business world is seeing towards the cryptocurrency as a future currency. A very less literature is available on cryptocurrencies. This research paper focused on the concept, features, history and the mechanism of cryptocurrency. It also discussed the current status of cryptocurrencies in India and some leading cryptocurrencies with their market cap. While considering cryptocurrency as a digital investment, its pros and cons are to be kept in mind, which are also included in this research paper.

Keywords: *Cryptocurrency, Block Chain Technology, Bitcoin, Cryptograph etc.*

Introduction:

Cryptocurrencies fall under the banner of digital currencies, alternative currencies and virtual currencies. They were initially designed to provide an alternative payment method for online transactions. However, cryptocurrencies have not yet been widely accepted by businesses and consumers and they are currently too volatile to be suitable as methods of payment. Cryptocurrencies differ significantly from traditional fiat currencies. Nonetheless, one can still buy and sell them like any other asset. One can now also trade on the price movements of various cryptocurrencies via CFDs and spread betting. Cryptocurrencies use cryptography to secure transactions and regulate the creation of additional units. Bitcoin, the most well-known cryptocurrency, was launched in January 2009. Today there are near about 6000 cryptocurrencies available online.

Objectives of the Study:

The objectives of this research paper are as follows:

1) To understand the concept, nature and history of cryptocurrency.

2) To make comparative analysis of fiat currency, money, assets and cryptocurrency.

3) To overview some leading cryptocurrencies with their market cap.

4) To understand the Mechanism of cryptocurrency.

5) To study the legality and its current status in India.

6) To study the pros and cons of cryptocurrencies as a digital investment.

Research Methodology of the Study:

The concept of cryptocurrency is in its evolutionary phase, which needs further developments. This research paper is based on secondary data, which is obtained from various journals and websites trading in cryptocurrencies. This research paper is intended to add literature on the concept, features, its working, pros and cons of cryptocurrencies.

What is Cryptocurrency?

Cryptocurrency refers to the technology that acts as a medium for facilitating the conduct of the different financial transactions which are safe and secure and it is one of the tradable digital forms of the money allowing the person to send or receive the money from the other party without any help of the third party service.

Features of Cryptocurrency:

1) **Crypto currencies work through** decentralized platforms and are based on block chain technology.

2) **Crypto currencies are very secure.** They are secured by the cryptography codes.

3) **Transactions in crypto currencies are irreversible**.

4) Another great feature of it is that they are super-fast. After initiating a transaction, it is immediately caught up in the network and it is confirmed just within two minutes of time.

5) Crypto currencies don’t care about the owner’s physical location.

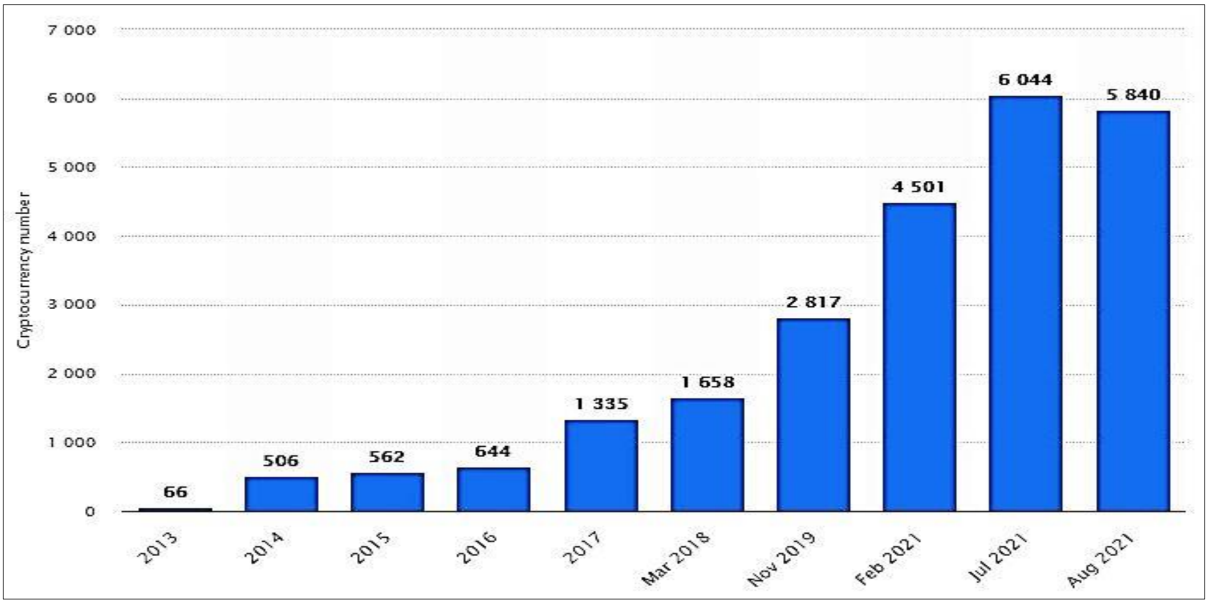
6) As assets, crypto currencies are generally stored in digital wallets, which allow users to manage and trade their coins.

7) They are created using a distributed ledger and peer-to-peer review.

History of Cryptocurrency:

The story of virtual coins begins with **the cryptographer David Chaum**. In 1983, he developed a cryptographic system called **eCash**. Twelve years later, he developed another system, **DigiCash**, which used cryptography to make economic transactions confidential. However, the first time the idea or term "cryptocurrency" was coined in **1998**. That year, **Wei Dai** began to think about developing a new payment method that used a cryptographic system and whose main characteristic was decentralization. In 2009, Satoshi Nakamoto, a person whose identity is still secret, created the first cryptocurrency, Bitcoin. His intention to create a new way of payment was that could be used internationally, decentralized and without having any financial institution behind it. In October 2011, Litecoin was released. In late 2012, WordPress became the first major merchant to accept payment in Bitcoin. Many companies are now allowing the payment of their products and services with these virtual currencies and they even created their own. In June 2021, El Salvador became the first country to accept Bitcoin as legal tender. In August 2021, Cuba followed with Resolution 215 to accept Bitcoin as legal tender. There is a sharp rise in the number of cryptocurrencies from 66 in 2013 to 5840 in August 2021.

Figure 1: Number of cryptocurrencies worldwide from 2013 to August 2021



Source: https://www.statista.com/statistics/863917/number-crypto-coins-tokens/

Cryptocurrencies, Money and Assets:

Cryptocurrencies have some of the characteristics of financial assets and fiat money, but today they cannot be equated with them. Many countries are actively promoting the development of payments using cryptocurrencies, so digital currencies are already partially a means of payment. Comparative characteristics of digital currencies as money and financial assets are given below:

Table 1: Comparative Analysis of Cryptocurrencies, Money and Assets.

Characteristic	Fiat Money	Assets	Financial Assets	Cryptocurrency
Medium of Exchange	Yes	No	No	Partially
Unit of Account	Yes	No	No	No
Property Right	No	Yes	Yes	Possible
Economic Benefits from Ownership	Possible	Yes	Yes	Possible

Is Liability from a Third Party	Yes	No	Yes	No
Information Transfer and Storage Function	No	No	No	Yes

Source: Alexey Mikhaylov (2020). Cryptocurrency Market Analysis from the Open Innovation Perspective. Journal of Open Innovation: Technology, Market and Complexity.

Cryptocurrencies have one important feature that distinguishes them from fiat money and financial assets: they have a unique function for processing massive amounts of information.

Most Common Types of Cryptocurrency:

When Bitcoin launched in 2009, it didn't have much or any competition. By 2011, though, new types of crypto currency began to emerge as competitors. Today there are thousands of different types of crypto currency. Here is a list of the 10 biggest crypto currencies by market capitalization (as on 14 September 2021). Because there are so many virtual currencies, market cap helps to identify those with the highest valuation.

1) **Bitcoin:** Bitcoin was the first cryptocurrency created in 2009. It was designed to be independent of any government or central bank and relies on blockchain technology. There are more than 18.8 million Bitcoin tokens in circulation as of September 2021, against a capped limit of 21 million.
2) **Ethereum:** Like Bitcoin, Ethereum is a blockchain network. ETH is also generated using a proof-of-work system. But unlike Bitcoin, there is no limit to the number of ETHs that can be created.
3) **Cardano (ADA):** Cardano is a third-generation blockchain platform. Cardano relies on proof-of-stake (PoS), meaning that the complicated PoW calculations and high electricity usage required for mining coins like Bitcoin aren't necessary, potentially making its network more efficient and sustainable. Its cryptocurrency is called ADA.
4) **Binance Coin (BNB):** BNB was created as a utility token in 2017 that allowed traders to get discounts on trading fees on Binance, but now it can also be used for payments. Every quarter, Binance buys back and then "burns" or permanently destroys some of the coins it holds to drive demand.
5) **Tether:** Tether was the first cryptocurrency marketed as a stablecoin. Like other stablecoins, the tether is designed to offer stability, transparency, and lower transaction charges to users. Tether is pegged to the U.S. dollar.

6) **Solana:** Solana is a blockchain platform that generates the cryptocurrency known as Sol. One of the more volatile currencies, the Sol was trading at about $191.00 on September 10, 2021 and one year ago it was worth $3.42.

7) **XRP:** XRP was developed by Ripple Labs. Unlike Bitcoin and many other cryptocurrencies, XRP can't be mined; instead there are a limited number of coins. The Ripple network employs a unique system for validating transactions which, makes XRP transactions faster and cheaper than Bitcoin.

8) **Dogecoin:** Dogecoin is similar to Bitcoin and Ethereum in that it's run on a blockchain network using a PoW system. But the number of coins that can be mined are unlimited (versus the 21 million-coin cap on Bitcoin). It was launched in 2013.

9) **Polkadot (DOT):** Polkadot was co-founded by Gavin Wood, also a co-founder of Ethereum, to take the capabilities of a blockchain network to another level. What differentiates Polkadot from other blockchains is its core mission to solve the problem of interoperability by building so-called bridges between blockchains.

10) **USD (USDC):** USD Coin (USDC) is a stablecoin that runs on the Ethereum blockchain and several others. A USDC is worth one U.S. dollar. The guaranteed 1:1 ratio, making it a stable form of exchange. The goal of having a stablecoin like USDC is to make transactions faster and cheaper.

Table 2: Market Cap of Some Leading Cryptocurrencies (As on 19 September 2021)

Rank	Name	Symbol	Market Cap	Price
1	Bitcoin	BTC	$889,472,404,519.70	$47,260.22
2	Ethereum	ETH	$391,520,172,702.19	$3,329.45
3	Cardano	ADA	$73,092,414,722.89	$2.28
4	Binance Coin	BNB	$68,679,211,877.59	$408.47
5	Tether	USDT	$68,322,670,124.26	$1.00
6	XRP	XRP	$48,880,060,223.91	$1.05
7	Solana	SOL	$45,292,491,129.39	$152.52
8	Polkadot	DOT	$33,381,499,814.59	$33.80
9	Dogecoin	DOGE	$30,623,676,761.57	$0.2331
10	USD Coin	USDC	$29,443,458,704.74	$1.00

Source:https://www.investing.com/crypto/currencies

Mechanism of Cryptocurrency:

Cryptocurrency runs on blockchain technology. A blockchain is simply a digital ledger of transactions. This ledger is distributed across a network of computer systems. No single system controls the ledger. Instead, a decentralized network of computers keeps a blockchain running and authenticates its transactions. Cryptocurrency transactions are recorded in perpetuity on the underlying blockchain. Groups of transactions are added to the 'chain' in the form of 'blocks,' which validate the authenticity of the transactions and keep the network up and running. All batches of transactions are recorded on the shared ledger, which is public. Anyone can go and look at the transactions being made on the major blockchains, such as Bitcoin (BTC) and Ethereum (ETH).

The computers 'working' to 'prove' the authenticity of blockchain transactions are known as miners. In return for their energy, miners receive freshly minted crypto assets. Investors in cryptocurrencies don't hold their assets in traditional bank accounts. Instead, they have digital addresses. These addresses come with private and public keys -- long strings of numbers and letters - that enable cryptocurrency users to send and receive funds. Private keys allow cryptocurrency to be unlocked and sent. Public keys are publicly available and enable the holder to receive cryptocurrency from any sender.

Current Status of Cryptocurrencies in India:

Cryptocurrencies are growing popular among Indian investors also. These currencies basically disrupt the central bank model of transaction and trading. Indians have invested over $6 million in cryptocurrencies. Almost 1.5 crore Indians are estimated to have made these investments. Several hundred start-ups have also started operating in the blockchain and cryptocurrency space. Cryptocurrencies are not illegal in India. So if you want to buy, let's say Bitcoins, you can do so and start trading in it. However, India does not have a regulatory framework to govern cryptocurrencies as of now.

The government had constituted an Inter-Ministerial Committee (IMC) on November 2, 2017, to study virtual currencies. The Group's report, along with a Draft Bill, flagged the positive aspect of distributed-ledger technology and suggested various applications, especially in financial services, for its use in India, including banks and other financial firms.

In April 2018, the Reserve Bank of India (RBI) brought out an advisory notice to "all the entities regulated by it not to deal in" cryptocurrency. However, in 2020, the Supreme Court lifted the central bank's ban and allowed banks and financial institutions to provide services even if they were related to digital currencies. In May 2021, the Deputy Governor of RBI said that they were considering ways to bring out a Central Bank Digital Currency (CBDC). The cryptocurrency bill could facilitate its coming. A much-awaited cryptocurrency bill in this regard has been tabled before the Union Cabinet and awaits its approval.

The Pros and Cons of Cryptocurrency as a Digital Investment:

Cryptocurrency, both conceptually and in practice, is very complicated. Most people who own cryptocurrency don't really understand how the underlying principles of cryptography work. Before investing in cryptocurrencies it is necessary to keep in mind the pros and cons of cryptocurrencies.

Pros of Cryptocurrency:

1) *Cryptocurrency networks are inherently secure.*
2) *Mining is accessible to anyone.*
3) *Price fluctuations can create huge profits.*
4) *Cryptocurrency behaves like real currency.*
5) *Cryptocurrency is a potential hedge against inflation.*
6) *Crypto transactions are generally cheaper than traditional electronic financial transactions.*
7) *Cryptocurrency can reduce the cost of international transactions. Cryptocurrencies don't treat international transactions any differently than domestic transactions.*

Cons of Cryptocurrency:

1) *Cryptocurrencies are extremely volatile.*
2) *Cryptocurrency is less liquid than fiat currency or the stock market.*
3) *In previous years, cryptocurrencies have been taxed at a relatively generous rate and governments have been largely hands-off. The laws around cryptocurrencies are continuously changing.*
4) *There is no recourse for digital asset recovery.*
5) *Making serious money from mining requires a commitment of time and money.*
6) *Cryptocurrency has high potential for tax evasion in some jurisdictions*
7) *Lack of regulation facilitates black market activity.*

Concluding Remark:

Cryptocurrencies are an outstanding technological innovation of the decade. The blockchain technology makes decentralized operations secured. There is a need for the government and regulating authorities to study and understand the working of a cryptocurrency. Cryptocurrency organisations along with the policy makers can create a significant and secure currency exchange.

The legitimate use of Bitcoin or other crypto currencies in near future is doubtful, but the use of blockchain technology certainly has a long way to go. While considering cryptocurrency as a digital investment avenue, its pros and cons of cryptocurrencies must be kept in mind. Before investing in any cryptocurrency, the stand of Indian government regarding the legality and its regulation should be taken into account.

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The Impact of Branding on Consumer Buying Behavior

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Abstract:

The research paper is about the impact of branding on consumer behavior. Brand knowledge is a very important factor. As the consumer is more aware of the brand and he has all the knowledge about its price, quality etc., the more he will be attracted towards that brand. The loyalty level increases with the age. Family is the most influential reference group. The consumers, who are more social, are affected by their friends like on Facebook. The consumers who are more status conscious are more status conspicuous than those who are not status conscious. The next part is of methodology and analysis. According to the research, all the factors are statistically significant but just gender is the only variable which is not statistically significant and its value is different from the 0. In the reliability table, it is calculated that the research validity and reliability is 89.6% which is great. In the end, it is concluded that the branding impacts the consumer behavior in relation to the different dependent and independent variables.

Keywords:*Brand knowledge, brand image, consumer behavior, emotional exploitation, loyalty.*

OBJECTIVES:

- To find out the impact of branding on consumer decision process in buying behaviour.
- To find out the attitudes of the consumer about a product.
- To find out the importance of branding when it comes to consumers' buying decision'.

RESEARCH METHODOLOGY:

We conducted secondary research. The secondary research is done by literature review, to find theoretical framework, also to distinguish what initial research describe or found regarding our selected topic. And also data is gathered from publications of journals, newspapers and web sources.

INTRODUCTION:

As the traditional marketing tools and techniques has been replaced by the modern marketing tools and techniques as there are the producers are generally the factories for the production of goods and services and the buyer purchase that goods for its use or to eliminate the problem that is being faced by buyer. As time passes the producer tries to make their product different from the other producer of the same product. These things give a birth to a new marketing dimension and new era of marketing by the emergence of branding.

In olden days the Brands were just a mark, sign or some sort of number to differentiate their goods. The brand then builds many function which creates the value in the mind of the customer. Like the advertisement which is the function of the branding and it creates a unique association and memory link in the minds of customer on one side and on other hand it creates the demand for your goods and services as it attracts the customer, it creates awareness about your production and also educate to the customer about the use of the goods and services.

The unique place in the minds of customer attracts and sometime it retains the customer on your goods and services. As the consumer buying behaviour has the second step of information search in this step customer got attracted towards your product by advertisement. This advertisement creates the perception in your customer mind. Customer expect many things from your product before using it only by the brand image and brand association.

Brand image can be positive and creates many customers and build strong customer relationship with them and maintain loyalty. But if the brand image is negative it will be a harmful as no customer repetition and retention. So firms pay a huge investment on advertisement to maintain the brand image and brand equity management programs. As brand image create perception in customer mind so after post purchase if cognitive dissonance occurred due to customer unhappy then customer buying behaviour changed.

According to Gajjar products are made for consumers and consumers are those who buy different product according to their needs. They consume those products in order to satisfy their needs and wants. Consumer buying decision is a process that involves different steps like the recognition of need, search for the information, evaluation of alternatives, selection and in the last post purchase behavior. There are lots of factors which affect the consumer behavior and those factors lead him towards purchasing. IN this research paper we will see the impact of branding on consumer behavior means the factors of consumer behavior which helps him to choose a particular brand according to his need andchoice.Globalization leads the entire world to become one market. Whole worldledtoBecoming single Universal community to serve different cultures. With the increase in global competition, the company’s focus to serve local markets has find themselves atadisadvantage and loosing competitive edge that they so much strived to achieve. This all led to decline the importance in national borders and more emphasis on what the consumers actually demand. From consumers point of view, the reaction toward global brands seems differently among different people. On one hand consumers appraise global brands as their status symbol and on other hand globally known brands are criticized to threatening national customs by imposing their culture that's led to loss of cultural identity. O'Cass said that due to the globalization, competition is increased and every time innovation is needed for making the brands globally known and for maintaining their status. For every brand to be successful, brand identity and recognition is very important. Now people perceive the brands as their recognition, achievement, and status symbol. On the other hand Woods explained that consumers are emotionally attached to different brands of their choice. Like if the brand ambassador of a brand is favorite celebrity of a consumer. He will buy that product because if he will also want to look like his favorite personality. So celebrity branding is basically leads to arousal of emotions and we can say that branding influence the behavior of consumers and consumers behave in response according to various dimensions of consumer behavior. So here we will examine those dimensions of consumer behavior which influence them in selecting a branded product and impact of brands on consumer behavior. We will try to explicit the relationship between branding and consumer buying behavior. Organizations start to do business in order to gain money in terms of profitability which is exceed of income then their expenses utilize in the business when organization start business they think for the wholescenario of consumer purchase behaviors with intention to gain more income and growth than the competitors so they create a long term bond with consumers in the shape of brands that will take the organization towards success and higher profit margins also results in strong market position. People perceive the brands differently according to their preferences and sometimes may be depends on past experiences and their decisions are directly or indirectly related to these perspectives.

Aaker's brand equity model and Keller's customer-based brand equity model are viewed as the most authentic and value able models that mainly consider the consumer perceptions and their buying decisions basis on the evaluation of their knowledge about brand, their association with specific brands and how the purchase will affect them if they purchase a recognized brand What is needed for Researchers and practitioners is that they should develop a complete and brief model of qualitative and quantitative variables at same time and analyze their connection with each other and how they are playing role in order to achieve the ultimate goal that is to increase profit. We will discuss how these variables are connected and how they are affecting people purchase related decisions. Three types of important variables are discussed quantitative variables are based on people mentality and perceptions about brand and could be measured through asking questions directly or indirectly to the people and also in many ways to determine knowledge of brand. Qualitative variables are those which show the attachment of consumers with brands and at the last behavioral outcome variables that are related to consumer's reaction or purchase behavior in light of above two variables. Innovation is to bring or create something new in market which is totally or slightly different from the existing one. It is also found that the process of merger and acquisition leads to innovation in business. Due to which brands isconsidered more valuable. But in case of luxury vehicles this process has not been viewed as such beneficial or truly participate in expanding brand market. merger and acquisition strategies in automotive industry leads to “brand corrosion” means companies ignored their special attributes in order to gain large target market not for the purpose of their brand image but to increase profit by huge production with a less focus on quality perspective and high to cast saving. There is difference between the choices of younger and mature consumers in order to consume products or make purchase related decisions. Here is the question from whatagematurity starts and younger hood ends. According to nielson and curry it is difficult to find out when maturity comes at the age of 50, 55 or 60 or after 60. In UK most of the retailers ignored younger’s preferences and offer them mass products as it is as they purchase from outlet. In contrast with mature consumers retailers has more focus on mature market segment because they have enjoying high level of incomes due to which high level of consumption and also enjoying strong relationships within community which may affect brand knowledge and image so this market is more valuable for retailers. Children of below the age of 15 are being considered a large target market for different fast moving consumer goods brands. At that level their mind sets are forming they are exploring their wants and needs and become attached to those who can best satisfy them accordingly. It is difficult to understand values and preferences at that level but fortunately now researchers begin to focus on identifying and understanding the buying behaviors and preferences of such important market segment.

ADVERTISEMENT:

Advertisement is a powerful tool for attracting people’s attention and change their perception positively towards product. There is presence of moderate relationship between consumer purchase intention and environmental factors. The preference to purchase the product is attached with consumer emotion (Niazi, Siddiqui et al.). People also change their brands to check other brands. Advertisement also change the purchase intentions (Rasool, Rafique et al. 2012).

Advertisement is marketing promotional strategies to attract the people towards specific product or service (Zain-Ul-Abideen). According to Driessen (2005) companies can create brand image and recognition through advertisement. He also explained that by advertisement, companies mostly try to target teenagers and youth adult as they are attracted towards traditional advertisement direct more easily than adults those who are mature also they shows positive reaction and quick reaction to the company’s advertisement. Older person has more purchasing experience than younger one. As they have much knowledge about the market by their experience and consider diversify options. On the other hand, younger one has less experience and prefer brands and price premium. Schiffman and Kanuk (2000) stated, consumer behaviour is the decision making process on the basis of informational and financial resources. Gabbott and Hogg (1998) and Blackett (1993) provides a holistic view on consumer behaviour.

Consumer Behaviour:

In consumer behaviour consumer shows the attitude towards the product experience, ideas and services. Nation's economy is affected by the consumer behaviour (Engel, Miniard et al. 2006). To meet customer need marketing strategies are made (Engel, Miniard et al. 2006). Blackwell, Miniard et al. (2001) define that consumer behaviour is a combination of buying and using services or products. Therefore, seven steps for consumer buying decision are "need recognition, search for information, pre-purchase, evaluation, purchase,consumption, post-consumption evaluation and divestment (Engel, Miniard et al. 2006)". In defining consumer behaviour, one may refer to consumer behaviour is accessed in planning, purchasing and using brands. Solomon and Behavior (1994) again explains further by defining it as consumer behaviour is the set of process involved when customers select, buy, and use products services and ideas to satisfy their requirements. Teng, Laroche et al. (2007) stated that purchase intention of the particular brand needs information of all alternative brands. Customerscess the brand, features, prices,performance, quality, user convenience and friendliness before purchase (Khan, Ghauri et al. 2012)

Discussion and Conclusion:

The independent variables are reference groups, brand knowledge, age, gender, emotional exploitation and personal values. On the other hand, the dependent variables are branding loyalty, Status consumption, status conspicuousness, social factor and quality. All the variables are discussed in detail with different references. Comparing and contrasting is done at every step in order to discuss the views of different authors about different variables in literature review. According to the research results, coefficient values of all the dependent variables are statistically significant and are different from 0 except only one variable which is gender. According to the results, gender is not so much important and it does not affect the consumer behavior to that extent at which other variables do. So it is proved that branding is very important now days in effecting consumer behavior.

People are switching from the local products to branded products. They like to use the branded products in order to show their status, power and wealth. Reference groups play an important role in choosing the branded products. People tend to become more loyal to specific brands because of their commitment but brand switching increases with the age due to low income problem of aged consumers. So there is a positive correlation among branding and consumer buying behavior. Bargaining habit increases with the age due to low income factor. Survey is used as research methodology, then results are concluded according to the spas calculations and results are interpreted and discussed. So it is concluded that branding have a great impact on consumer buying behavior. Overall, the research by using survey method is 89.6% valid and reliable. Future researches should be conducted for evaluating the impact of consumer behavior on brands.

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HRM-TRANING & DEVELOPMENT PROGRAMME

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ABSTRACT:

Human resource training and development (HR T&D) in manufacturing firms is a critical aspect of the development of a knowledge-workforce in Malaysia. The objective of this study is to examine challenges to the effective management of HR T&D activities in manufacturing firms in Malaysia. In order to achieve this objective, in-depth interviews were conducted with 58 HR managers managing employees’ training and development, employing a purposive or judgmental sampling technique. The study revealed three major challenges to the effective management of HR T&D. These include a shortage of intellectual HRD professionals to manage HR T&D activities, coping with the demand for knowledge workers and fostering learning and development in the workplace. It is hoped that the findings of this study will provide HR professionals with a clear understanding and awareness of the various challenges in managing effective HR training and development. Hence, relevant and appropriate policies and procedures can be developed and implemented for an effective management of HR T&D.

Key Words: human resource tarining, major challenges

***Keywords**: HRM, Traning, development, Process of T&D*

INTRODUCTION

Training refers to a systematic setup where employees are instructed and taught matters of technical knowledge related to their jobs. It focuses on teaching employees how to use particular machines / software's or how to do specific tasks to increase efficiency. In the midst of transforming itself into a knowledge-based economy (k-economy), Malaysia, being a developing country, believes that building a knowledge-based workforce is imperative, particularly in the manufacturing sector. This is because manufacturing accounts for one third of the GDP and more than 70 percent of the country’s exports, and contributes significantly towards its economic growth. As a result, training and development (T&D) of human resources in the manufacturing sector is vital in preparing a capable and skilled workforce with the expertise to meet current and future challenges by providing them with technological skills as well as critical thinking abilities.

OBJECTIVES

The principal objective of training and development division is to make sure the availability of a skilled and willing workforce to an organization. In addition to that, there are four other objectives: Individual, Organizational, Functional, and Societal. Training and development is a subsystem of an organization. It ensures that randomness is reduced and learning or behavioural change takes place in structured format.

Individual Objectives – help employees in achieving their personal goals, which in turn, enhances the individual contribution to an organization.

Organizational Objectives – assist the organization with its primary objective by bringing individual effectiveness.

Functional Objectives – maintain the department‘s contribution at a level suitable to the organization‘s needs.

Societal Objectives – ensure that an organization is ethically and socially responsible to the needs and challenges of the society.

BENEFITS:

Research has shown specific benefits that a small business receives from training and Developing its workers, including:

Increased productivity.

Reduced employee turnover.

Increased efficiency resulting in financial gains.

Decreased need for supervision.

Employees frequently develop a greater sense of self-worth, dignity and well-being as they become more valuable to the firm and to society. Generally they will receive a greater share of the material gains that result from their increased productivity. These factors give them a sense of satisfaction through the achievement of personal and company goals.

Need for Employee Training

Training of employees takes place after orientation takes place. Training is the process of enhancing the skills, capabilities and knowledge of employees for doing a particular job. Training process moulds the thinking of employees and leads to quality performance of employees. It is continuous and never ending in nature.

Training is given on four basic grounds:

1. New candidates who join an organization are given training. This training familiarizes them with the organizational mission, vision, rules and regulations and the working conditions.
2. The existing employees are trained to refresh and enhance their knowledge.
3. If any updations and amendments take place in technology, training is given to cope up with those changes. For instance, purchasing new equipment, changes in technique of production, computer impartment. The employees are trained about use of new equipments and work methods.
4. When promotion and career growth becomes important. Training is given so that employees are prepared to share the responsibilities of the higher level job.

IMPORTANCE - TRAINING AND EXECUTIVE DEVELOPMENT

Training is crucial for organizational development and success. It is fruitful to both employersandemployees of an organization. An employee will become more efficient and productive if he is trained well. The benefits of training can be summed up as:

1. Improves Morale of Employees- Training helps the employee to get job security and job satisfaction. The more satisfied the employee is and the greater is his morale, the more he will contribute to organizational success and the lesser will be employee absenteeism and turnover.
2.Less Supervision- A well trained employee will be well acquainted with the job and will need less of supervision. Thus, there will be less wastage of time and efforts.
3.FewerAccidents- Errors are likely to occur if the employees lack knowledge and skills required for doing a particular job. The more trained an employee is, the less are the chances of committing accidents in job and the more proficient the employee becomes.
4. Chances of Promotion- Employees acquire skills and efficiency during training. They become more eligible for promotion. They become an asset for the organization.
5. Increased Productivity- Training improves efficiency and productivity of employees. Well trained employees show both quantity and quality performance. There is less wastage of time, money and resources if employees are properly trained.

TYPES OF EMPLOYEE TRAINING

Some commentator use a similar term for workplace learning to improve performance: ―training and development‖. One can generally categorize such training as on-the-job or off-the-job:

On-the-job training takes place in a normal working situation, using the actual tools, equipment, documents or materials that trainees will use when fully trained. On-the-job training has a general reputation as most effective for vocational work.

Off-the-job training takes place away from normal work situations — implying that the employee does not count as a directly productive worker while such training takes place. Off-the-job training has the advantage that it allows people to get away from work and concentrate more thoroughly on the training itself. This type of training has proven more effective in inculcating concepts and ideas.

ON JOB TRAINING :

The most frequently used method in smaller organizations that is on the job training. This method of training uses more knowledgeable, experienced and skilled employees, such as mangers, supervisors to give training to less knowledgeable, skilled, and experienced employees. OJT can be delivered in classrooms as well. This type of training often takes place at the work place in informal manner.

The four techniques for on the job development are:

1. Coaching is one of the training methods, which is considered as a corrective method for inadequate performance. According to a survey conducted by International Coach Federation (ICF), more than 4,000 companies are using coach for their executives. These coaches are experts most of the time outside consultants.

This method best suits for the people at the top because if we see on emotional front, when a person reaches the top, he gets lonely and it becomes difficult to find someone to talk to. It helps in finding out the executive‘s specific developmental needs. The needs can be identified through 60 degree performance reviews.

2. Mentoring is an ongoing relationship that is developed between a senior and junior employee. Mentoring provides guidance and clear understanding of how the organization goes to achieve its vision and mission to the junior employee.

The meetings are not as structured and regular than in coaching. Executive mentoring is generally done by someone inside the company. The executive can learn a lot from mentoring. By dealing with diverse mentee‘s, the executive is given the chance to grow professionally by developing management skills and learning how to work with people with diverse background, culture, and language and personality types.

3. For the executive, job rotation takes on different perspectives. The executive is usually not simply going to another department. In some vertically integrated organizations, for example, where the supplier is actually part of same organization or subsidiary, job rotation might be to the supplier to see how the business operates from the supplier point of view.

Learning how the organization is perceived from the outside broadens the executive‘s outlook on the process of the organization. Or the rotation might be to a foreign office to provide a global perspective. For managers being developed for executive roles, rotation to different functions in the company is regular carried out.

This approach allows the manger to operate in diverse roles and understand the different issues that crop up. If someone is to be a corporate leader, they must have this type of training. A recent study indicated that the single most significant factor that leads to leader‘s achievement was the variety of experiences in different departments, business units, cities, and countries.

4.Job Instruction Technique (JIT) uses a strategy with focus on knowledge (factual and procedural), skills and attitudes development.

JIT Consists of Four Steps:

Plan – This step includes a written breakdown of the work to be done because the trainer and the trainee must understand that documentation is must and important for the familiarity of work. A trainer who is aware of the work well is likely to do many things and in the process might miss few things. Therefore, a structured analysis and proper documentation ensures that all the points are covered in the trainingprogram. The second step is to find out what the trainee knows and what training should focus on. Then, the next step is to create a comfortable atmosphere for the trainees‘ i.e. proper orientation program, availing the resources, familiarizing trainee with the training program, etc.

Present – In this step, trainer provides the synopsis of the job while presenting the participants the different aspects of the work. When the trainer finished, the trainee demonstrates how to do the job and why is that done in that specific manner. Trainee actually demonstrates the procedure while emphasizing the key points and safety instructions.

Trial – This step actually a kind of rehearsal step, in which trainee tries to perform the work and the trainer is able to provide instant feedback. In this step, the focus is on improving the method of instruction because a trainer considers that any error if occurring may be a function of training not the trainee. This step allows the trainee to see the after effects of using an incorrect method. The trainer then helps the trainee by questioning and guiding to identify the correct procedure.

Follow-up – In this step, the trainer checks the trainee's job frequently after the training program is over to prevent bad work habits from developing. There are various methods of training, which can be divided in to cognitive and behavioral methods. Trainers need to understand the pros and cons of each method, also its impact on trainees keeping their background and skills in mind before giving training.

OFF THE JOB TRAINING –

There are many management development techniques that an employee can take in off the job. The few popular methods are:

1.Sensitivity Training is about making people understand about themselves and others reasonably, which is done by developing in them social sensitivity and behavioral flexibility.Social sensitivity in one word is empathy. It is ability of an individual to sense what others feeland think from their own point of view. Behavioral flexibility is ability to behave suitably in light of understanding.

2. Transactional Analysis provides trainees with a realistic and useful method for analyzing and understanding the behavior of others. In every social interaction, there is a motivation provided by one person and a reaction to that motivation given by another person. This motivation reaction relationship between two persons is a transaction.Transactional analysis can be done by the ego states of an individual. An ego state is a system of feelings accompanied by a related set of behaviors. There are basically three ego states:

3. Lecture is telling someone about something. Lecture is given to enhance the knowledge of listener or to give him the theoretical aspect of a topic. Training is basically incomplete without lecture. When the trainer begins the training session by telling the aim, goal, agenda, processes, or methods that will be used in training that means the trainer is using the lecture method. It is difficult to imagine trainingwithout lecture format. There are some variations in Lecture method. The variation here means that some forms of lectures are interactive while some are not.

4. Games and Simulations are structured and sometimes unstructured, that are usually played for enjoyment sometimes are used for training purposes as an educational tool. Training games and simulations are different from work as they are designed to reproduce or simulate events, circumstances, processes that take place in trainees' job.

A Training Game is defined as spirited activity or exercise in which trainees compete with each other according to the defined set of rules. Simulation is creating computer versions of real-life games. Simulation is about imitating or making judgment or opining how events might occur in a real situation. It can entail intricate numerical modeling, role playing without the support of technology, or combinations. Training games and simulations are now seen as an effective tool for training because its key components are:

Purpose of training:

To prepare the employee, both new & old to meet the present as well as the changing requirements of the job & the organization.

1. To develop the potentialities of the people for the next level job.
2. To ensure smooth & efficient working of a department.
3. To ensure economical output of required quality.
4. To build up a second line of competent officers & prepare them to occupy more responsible position.
5. To prevent obsolesce.

Benefits of training:

1. Increased productivity
2. Heightened morale
3. Reduced supervision
4. Reduced accidents
5. Increased organizational stability
6. Resistance to training:

EXECUTIVE DEVELOPMENT

1 Factors Influencing Executive Development

2 Factors InfluencingExecutive Development

3 Process

4 The Process of Executive Development

5 Evaluation of Executive Development

It is also known as management development‘ orexecutive development‘. It is one of the fastest-developing areas in personnel. It is realized that an effective management team may be as important to the survival of an organization as any tangible item on the balance sheet. Interest in management development is great partly due to the shortage of well-trained managers. Executive development or management development is a systematic process of learning and growth by which managerial personnel gain and apply knowledge, skills, attitudes and insights to manage the work in their organization effectively and efficiently.

The program of executive development aims at achieving following purposes: -

1.To sustain good performance of managers throughout their careers by exploiting their full potential. To understand economic, technical, and institutional forces in order to solve business problems. To acquire knowledge about problems of human resources.

2.To think through problems this may confront the organization now or in the future. To develop responsible leaders.

3.To inculcate knowledge of human motivation and human relationships.

4.To increase proficiency in management techniques such as work study, inventory control, operations research and quality control.

The Process of Executive Development

Stage I: In the Stage I, at the macro level, there are three key elements are considered as competitive advantage, organizational strategy and organizational objectives. The analysis of competitive environment helps the organization to decide its competitive positioning in the market place, based on which the organizational strategy is drawn out in an attempt to transform or reposition of the organization. The macro view is broken down into specific organizational objectives for further dissemination to functional/ departmental, and individual level.

Stage II: This stage is most important and crucial phase of executive development process. This stage deals analysis on the competency mapping, identification of competency gap and career planning. In the competency stage which helps to capture the competencies of all the employees of the organization which includes the capacities of the management also. In the second stage, the organizational requirements and competency gap to be analyzed. In the third phase, this deals with identifying and verifying the organizational needs, individual growth and along with career planning of the executives.

Stage III: This stage is consisting of three levels. The first level of this stage deals with the activities involving training need assessment of individuals and of all employees based on which Annual Training Plan (ATP) is drawn. Based on the annual training plan the employees are chosen to expose to either corporate training program, for internal training programs and external organizations. While deciding the venue and types and nature of the training program the personnel department and training facilitator should consider the various issues like no of executives, cost, outsourcing and availability of technical expertise in the organizations. In case of organizational development related exercises, the combination of internal and external training programs should be arrange for the all employee of the organization.

CONCLUSION

Training and development is considered as a strategy for growth in every organization. It is adopted by the organization to fill the gap between skills and future opportunities. These training programs definitely enhance skills, improve efficiency, and productivity and growth opportunities for employees.Increased job satisfaction and morale among employees. Increased employee motivation. Increased efficiencies in processes, resulting in financial gain.Increased capacity to adopt new technologies and methods. Training and development is considered as a strategy for growth in every organization. It is adopted by the organization to fill the gap between skills and future opportunities. These training programs definitely enhance skills, improve efficiency, and productivity and growth opportunities for employees. Skills, knowledge and attitudes are the basics for efficient running of a business through the human resources of an organization.

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A Study on Failures of Start Ups: The Reasons and Suggestions

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Abstract

The start-up culture has gripped the entire world, including India. Incubation centers have been set up across the country in various colleges, to help youngsters innovate and improvise. There is a huge push to entrepreneurship through all this. Creative minds are finding unique solutions to everyday life problems are trying to convert the same into business ideas. This is an excellent scenario, only if it sustains and proves profitable. Unfortunately, this is not the reality. These start ups, that begin with a lot of show and galore, with high aspirations backed with the will and grit to make it big in the corporate world, are, many a times failing. Failure of one start up causes tremendous jolt to the economy over all. It results in huge unemployment. The government provides tremendous subsidies and aid to start ups through its various schemes. It is the taxpayers money that goes in here. Hence, it is imperative to study the problems and issues which result in failure of the start ups. The researcher aims at analyzing the causes of these failures and suggest ways in which these problems can be avoided to ensure a long term sustainability of the economy.

Introduction

India is presently known as one of the most important players in the global economic landscape. The country is on a fast pace growth and is expected to become a US$ 5 trillion economy by 2022. 2014 onwards saw an interesting shift in the business sector in India. Increasing number of entrepreneurs came forward with unique ideas, solutions for age old problems, ease of living etc. They got with them strategic business models and blue print of the venture. A start-up is a young company which may be founded by one or more entrepreneurs; who together develop a unique product or service and bring it to the market. Startups are companies or ventures that are focused around a single product or service that the founders want to bring to market. These companies typically don't have a fully developed business model and, more crucially, lack adequate capital to move onto the next phase of business. Most of these companies are initially funded by their founders. Many startups turn to others for more funding: family, friends and venture capitalists. Silicon Valley is known for its strong venture capitalist community and is a popular destination for startups, but is also widely considered the most demanding arena. Startups can use seed capital to invest in research and to develop their business plans. Market research helps determine the demand for a product or service, while a comprehensive business plan outlines the company's mission statement, visions and goals, as well as management and marketing strategies.

There has been a huge rise in the start-ups being founded. However, these start-ups need huge funds and capital. This is where the angel investors and venture capitalists come into the picture. Along with the entrepreneurs, come in a lot of investors willing to risk their capital investment with a positive ray of light with which the venture could scale heights. Along with the entrepreneurs and the investors, the Government came in boosting this entire eco system. In the past five years, India has seen some phenomenal ventures take up the market by a storm. Pay TM, Zomato, BYJU's, OYO Rooms, Policy Bazaar, Swiggy to name a few. Over the years, India has grown to become the world’s third largest start up eco system set up in the world. As per a recent survey by the Ministry of Trade and Commerce, there are 2-3 tech start ups born every day. In India startups have given rise to more startups. Enablers, accelerators, and incubators are providing startups with growth advice and decision-making tools. From advising on government policies to act as market catalysts, they grow the maturity of young ventures.

To add fuel to this already accelerated growth story, there are number of schemes and initiatives launched to help fasten and strengthen this startup ecosystem set up. Aimed to make India, one of the largest and vigorous startup ecosystems in the world the Government of India launched various schemes and initiatives to give a boost to the growth trajectory of the startups:

- Startup India
- Atal Innovation Mission (AIM)
- *Make In India*
- *Digital India*
- *Support To Training And Employment Programme For Women (STEP)*
- *Biotechnology Industry Research Assistance Council (BIRAC)*
- *Trade-Related Entrepreneurship Assistance and Development (TREAD)*
- *Pradhan Mantri Kaushal Vikas Yojana (PMKVY)*
- India is striving hard to become the third largest start up eco system in the world.

More than 15,000 start ups were registered under the StartUp India programme in India. Other than these, there have been atleast 8,000 to 10,000 registered under different schemes. Out of these many have been a big success. However almost 50% of the start-ups have failed. As revealed by Nasscom, most India start ups that reported shut downs were 2 year old companies.

However, as majority of the start ups are failing and eventually shutting down, it is leading to a larger problem for the economy as it causes tremendous unemployment. With the start up boom, everyone wants to utilise the opportunity but only a few are succeeding.

Statement of Problem

The start-up culture has gripped the entire world, including India. Incubation centers have been set up across the country in various colleges, to help youngsters innovate and improvise. There is a huge push to entrepreneurship through all this. Creative minds are finding unique solutions to everyday life problems are trying to convert the same into business ideas. This is an excellent scenario, only if it sustains and proves profitable. Unfortunately, this is not the reality. These start ups, that begin with a lot of show and galore, with high aspirations backed with the will and grit to make it big in the corporate world, are, many a times failing. Failure of one start up causes tremendous jolt tp the economy over all. It results in huge unemployment. The government provides tremendous subsidies and aid to start ups through its various schemes. It is the taxpayers money that goes in here. A failure of a start ups erodes these amounts as well. The investor also loses money if the start up does not succeed. Hence, it is imperative to study the problems and issues which result in failure of the start ups.

Research Methodology

This is descriptive and a qualitative research. Descriptive research seeks to describe current status of identified individuals, situations or variables. Descriptive research gives systematic information about a phenomenon. This is an analytical research aswell. It analysis the causes and effects of various actions on the business.

Data has been collected via primary sources aswell as secondary sources. Telephonic interviews with existing start up owners from Pune city was conducted. Various secondary sources such as online blogs, websites, books and previous published research papers were referred to for gathering the data.

Observation

If we look back, it has been a phenomenal growth story so far, especially for a country that was ranked below 100 by the UN Ease of Doing Business Index and had only four states with definitive startup policies in 2017.

In just a year, in 2018, India is ranked 77 in the Ease of Doing Business Index and 24 Indian states have introduced a startup policy.

Various Schemes have been introduced for the assistance of the Start Ups. They can be categorised as follows:

- Financial Assistance Schemes
- Research and Development Scheme
- Technology Upgrade Schemes
- Intellectual Property Protection Schemes
- Marketing Schemes

India is striving hard to become one of the largest start-up eco system in the world.

In an economy like India, where businesses take 8-10 years to turn into a solid business model, there have been several gaping holes which make businesses fail. Revenue models and data-based execution is also missing in several startups because of the lack of understanding of how resource allocation needs to be done. Data-based executions also take a back-seat due to an unnecessary belief that 'their' thought process is the only right way. Another unfortunate miss is the lack of decision-based training and delegation. Since people come from a delegation model, the decision process is slower, and this lack of empowerment leads to delays and lack of accountabilities.

To make Indian startups actually work, it is necessary to add more constraints to the money supply. An unbridled supply of money is not exactly the best way to go forward. Founders should know that the purpose of a business is to earn profit, and provide value to customers. Hoping that one day somebody will buy the startup for millions of dollars is not all that reasonable. It is true that some startups get sold for massive sums, and even some Indian startups are on that list. However, this is not the norm, and nobody should explicitly strive to be the exception. After analyzing all these factors, the researcher has summarized the following as the major reasons for failure of the start-ups can be summarized as under:

- **Lack of funding**

  Investors are critically examining the start ups before the offer funding. The criteria for acceptance are increasing tremendously. Hence the free flow of funds is not as easy as it used to be. Stringent financial metric tests, scalability tests, viability tests and a lot of other aspects are tested before funding is offered. Not many start ups can tick all the boxes.

- **Cash Burn, unrealistic discounts**

  Market penetration and customer acquisition is a primary focus of the start ups. They want to capture the market and create a big brand image. For this, they have to offer unrealistic discounts and offers to attract customers. These customers enjoy the benefits till they last and do not stay loyal to the company. This causes tremendous cash burn and does not guarantee future customer orders.

- **Lack of product demand**

  Start ups innovate and ideate many different types of products and services. However, not all the products that they come up with are actually needed by the public at large. The product should add value to the customer. \

- **Lack of scalability**

  The start-up culture is extremely dynamic. It keeps changing constantly. Any product or service that remains static cannot make it big. Short sightedness and lack of attaining high standards and scalability are big issues which the start ups need to address.

- **Lack of innovation**

  Innovation and creativity are basic fundamentals that keep the market going on. The customers are always on the want for a new and upgraded product. In case the start up cannot innovate and stay updated, they are bound to fail.

- **Postpone profits to the next year**

  The top line of the business is the turnover and bottom line is the profits. Companies focus on the top line and attempt to grow it without much focus on the bottom line. However, the bottom line is what really matters at the end of the day. That is what is going to keep the company going in the long run.

- **Growing fast in a haphazard manner without a plan.**

  The energy of starting a company and seeing it grow is very high. In the flow of that energy, many a times, the star ups take decisions with proper planning. Any growth without critical analysis and planning generally does not see a good future in the long run. To achieve sustainable and consistent growth, it is important to have a solid blue print and also follow it.

The Covid-19 pandemic has made the situation even more difficult for the start ups. Amidst lockdowns and slowdown in economy, the challenges faced by these companies have been on a rise. There is sharp decline in the revenues of the companies/. This directly impacts the funding from the investors aswell. These two factors are causing a major cash crunch for the companies. Hence there are multiple challenges that are taking down the startup eco system and creating a difficult time for them to sustain.

On analysis of the causes of shut down, the biggest cause is mismanagement of finances. Even millions of dollars in funding and strategic planning could not help them avoid their demise. The funds received by them were not managed effectively and not used optimally. Cash burn, huge discounts, unrealistic offers to attract customers and postponing the profits to next year are all a part of lack of finance management.

The biggest mistake startups make is to attribute Financial Management to mainly large organizations and feel that they can wait until they become big or successful before paying attention to their finances. This can make a business go downhill very fast.

Conclusion

The start-up eco system is on a rise. Yet, the percentage of these start ups that are failing is also very high. There are a number of reasons due to which the start ups are failing. Majority of the reasons for failure boil down to one common cause that is “Financial mismanagement.” Financial mismanagement is a major reason for failure of start-ups. This drawback can be eliminated by adopting simple principles, rules and standards. Diligent development is possible by adopting the following thumb rules:

- Understand the financial statements and know to read and interpret them
- Profits and Cash flows both are different and are equally important.
- Monitor and measure the performance. Keep a record of inflows and outflows.
- Remain optimistic but be conservative.
- Establish Financial Goals.
- Understand and plan taxes well in advance.
- Borrow only what you need. The investors money comes with a huge cost and needs to be repaid sometime or the other. Do not over leverage.

By adopting favorable financial management principles right at their nascent stages will go a long way in creating strong business foundations. A focus on the standard finance rules will ensure a bright future for the business and will not let it suffer due to poor financial management.

Suggestions

Based on the above research undertaken and the findings of the study, the researcher has the following suggestions to overcome the problems stated.

- Introduce basic of commerce and industry to all streams i.e even science and art. Do not restrict basic business informative studies to only commerce stream students. Fundamentals about commerce are essential for every individual. The basics of economics, banking, finance should be considered open subject and should be made accessible to all individuals, regardless of their professions.
- Introduce the idea of financial planning and management, early on in younger days of children, right from the school days. This will ensure increase in financial literacy. The

earlier the better, is always a golden rule for learning a new skill. Hence, money management should be adopted in the younger days itself.

- Make strict rules pertaining to government funding and subsidies. Only possible profit making companies should be given grants from the taxpayers money. There should be stringent checks before the government gives grants and subsidies. Various aspects such as growth, scalability, profitability etc should be given high priority before benefits are given.
- Steps to introduce financial literacy at all the levels of the society should be undertaken on priority. Financial literacy should be considered as an essential life skill and should be made mandatory.
- Start ups should be given a course on basics of financial books and accounts. They should know about basic financial statements like the balance sheet, profit and loss account and cash flow. They need to know how to read the statements and how to use the numbers to get a complete advantage.

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Financial Crisis & India -Problems and Recommendations

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ABSTRACT

India an emerging market economy thought it be different this time and they be able to escape the scar, also got affected though to a lesser extent . But the lesson to be learnt is we are living in a global villages, and our sustainable growth as well as our challenges is linked, though to a larger or smaller extent depending upon internal as well as external macros. This is mainly due to the inter linkages between various economies that any such crisis takes global shape and can only be redressed by managing together . Collective efforts of larger number of regulators and governments worldwide are needed for the rescue during the times of crisis.

This leads us to the conclusion that globalization and hence the financial market liberalization has converted the job of regulators to proactively manage macroeconomic policies rather than to controlling or regulating markets. The role of regulator is to keep a close watch on internal as well as external macro-economic developments and manage proactively its foreign trade policies, foreign exchange reserves and fluctuations in currency values , fiscal policies , monetary policies etc. to take the economy on the desired level of economic growth which is sustainable in long run and manage the short term hiccups arising in the way of doing so.

Introduction:-

The globalization of world economy in the 20th century has created global linkages like never before. These structural changes have brought some new generation economic facts that every nation has to live and cope with. This global turn ground has enlarged the market liberalization and has lead to a great interdependence and linkage between markets world wide . At the one end , the resource mobilization, their optimal utilization as well as adequate and appropriate end usage and consumption has been ensured and at the other end, the scope for inefficiencies and ineffectiveness has been reduced to minimal as any inefficiency and ineffectiveness can lead to Global Crisis and Global Recession.

Global Financial Crisis :-

The Global recession was initiated with financial crisis in U.Sub Prime Mortgage Market. In 1995, property prices had risen more than rate of inflation. Hence , there were returns in the property sector at that time. Therefore, a property boom was created in 2001. At the time , George Bush , the then President of America, stated that dot com bubble busted. But to avert the deeper recession in 2001 , the artificial excess liquidity was created and loans were given to Sub Prime sector against the Sub Prime Mortgages. Moreover , due to deregulation of Banking system and change in organization and management model, banks were allowed to issue securities under securitization process .i.e . Banks had further mortgaged the securities to another Bank Holding Companies and even sold these securities to large huge investment banks. These inter-linkages different sectors of US economy and the recession spread to all over U.S.

Faulty Credit Ratings have also plays a significant role in Global Recession. Credit Ratings were done by few companies like fetch, Crisil and these credit rating were done through bribe, Change in leadership in America has also played a role in Global Recession. Obama, the President of America and restricted outsourcing to meet the internal liquidity demands, which leads to withdrawal of investments from other countries and affected almost all the countries of the world wide showing slump in growth and employment due to integrated world economies. IMF estimates of growth rate have shown negative growth in almost all the countries in 2009.

Problems :-

1. **Gross Domestic Product and Sectoral Growth :-**

   The overall impact of Global Recession can be judge from full in GDP from 9% in 2007 to 6.7% in 2009. There was fall in industrial growth rate also. The fall in industrial growth rate from 8% in 2005-06 to 3.9 % in 2008-09 is due to depressed export markets and suppressed domestic demand due to slow generation of employment. Moreover, rise in import prices also adversely affected the manufacturing sector . Service sector also got hampered due to adverse effect on Banking , Insurance and Financial Service Sector. Agricultural sector is also badly affected showing a decrease in growth rate from 5.9 % in 2005-06 to 1.6 % in 2008-09.

2. **Foreign Institutional Investment :-**

   The most immediate effect of recession has been out flow of foreign institution investment from home market . There was decrease in foreign institutional investment from $ 6409 million in 2006-07 to $ 15007 million in 2008-09 as foreign institutional investors withdrew their investments from foreign countries to cover losses in the home market.

3. Foreign Exchange Reserve :-

Due to outflow of Foreign Institutional Investment and to meet the external obligations. Government has to releases its foreign exchange reserve. Hence , there was deplection in Foreign exchange reserve from $ 309 billion in 2008-09.

4. Sensex and Nifty :-

Due to outflow of capital , there was decrease in number of borrowers which resulted in collapse of stock markets i.e. there was sharp decline in sensex and Nifty both from January 2008 to October 2008.

5. Exchange Rate :-

Withdrawal of Foreign Institutional Investment and conversion of funds raised locally to foreign current to meet their external obligations increased the demand for US dollar and as a result exchange rate depreciated.

6. Inflation :-

The Currency depreciation lead to high cost of imported food and imported capital goods , which further affected our domestic prices. Inflation rate on WPI has shown an increase from 4.4 in 2005-06 to 8.4 in 2008-09 . The Commodity exchanges also played a significant role in raising the prices in the economy.

Increase in food prices in turn hit the poor individual and houses that spend much of their income on food.

7. Foreign Trade :-

The aggregate decrease in demand in the world market as a result of crisis badly affected the export industries as there is reduction in consumption spending due to job loss. Even the exchange rate depreciation could not increase the exports. On the other hand, due to rise in import prices, import bill increased and hence the gap between imports payments and exports receipts widened and resulted in increase in deficits in Balance of Trade.

8. Leadership :-

The core of the financial crisis in Europe, there is a leadership crisis. Over the weekend, Policy makers and pundits, businessmen and bankers, investors and the lay public waited to see what Greek voters would say about remaining in the eurozone . The very fact that crisis management has to take not of referendums and public opinion were populist rhetoric and base national sentiment rather than cool reasoning would shape perceptions and verdicts about Europe's leadership vaccum.

Europe is clearly adrift in this gathering storm. At a meeting of risk analysts in London , analysts from the United States were shocked to encounter what one called "a dangerous mix of complacency and make- believe. " The decision of eurozone Finance Minister to offer a 100 billion euros bailout package to Spain is viewed as an act of both desperation and brarado. While the fireeks wonder why Spain gets so much money so easily. French and Italian an assertive Germany and a miffed and hurt German Chancellor says her nation cannot bear too much more of the burden of the eurozone's failure.

9. Employment :-

Confronted with the most serve economic crisis in decades and rising unemployment; government in locations across the global embraced a range of policies to suppress the inflow of migrants, encourage their departure , and protect labor markets for native born workers.

From Malaysia and Thailand to Kazakhstan, Taiwan , Australia , South Korea and Russians many governments have sought to restrict access to their labor markets by halting or at least decreasing the numbers of work permits for foreigners. Others, such as the UK , tightened admission requirements. And while the policy focus of many of these countries was on reducing the entry of low skilled workers. The United States placed restrictions on some companies seeking to bring in the highly skilled.

Swimming against the tide was Canada, which briefly considered the idea of reducing permanent legal immigration rates in response to the global economic downturn, but then proceeded to leave its permanent levels unchanged, and in fact saw employer demand for temporary workers rise. One province, Alberta, saw a 340 % rise in the number of temporary workers from 13000 in 2004 to 58000 in 2008 . Moreover in January 2009 , Alberta sanctioned a program to entice US temporary skilled workers through a fast- track programme for Canadian Permanent residency .

The adjustment of Visa levels and entry requirements was not the only policy tool deployed by countries responding to the economic crisis. Others sought to make it harder for migrants to live and work illegally by stepping up enforcement and curbing access to public services.

10. Aviation :-

The downside of a carbon aviation tax is not just limited to the business risk, it passes to state and private aircraft carriers, but also to global trade in high –value, time-bound commodities that are predicated on the aerial medium. Aviation supports 40% of the total value of international trade and accounts for 8% of global economic activity. The EU is push for taxing airlines that are essential life lines is a misguided one that threatens to slow down trade and changes of recovering form the current economic Crisis.

According to the World Trade Organization (WTO) global trade growth is a barely 3.7

% in 2012. Which is way below the long term average growth of 6% between 1990 and 2008. The EU's carbon aviation tax has been painted as a painful but necessary measure to protect the outer environment from airline emissions , but it could undermines that are particularly dependent on aviation-bound merchandise , tourism and overseas workers.

Recommendations :-

1. Fiscal Responsibility Council :-

Fiscal responsibility has to be enforced to ensure that no political party free rides on the fiscal discipline of others. To achieve this, a Fiscal Responsibility Council (FRC) headed by the Prime Minister, and comprising the Finance Minister , and leaders of major political formations in Lok Sabha, has to be constituted. Its mandate could include assessing the soundness of assumptions underlying economic and fiscal policy planning laying down an annual roadmap for the attainment of fiscal goals and monitoring progress , and evolving penalties on the government in case of default.

The Budgeting practices in the Union government need to be improved in line with international best practices. The budget manual, can be amended through an executive order to adopt a "top -down" approach to budgeting. Under this system, once the Union Cabinet has approved the overall annual expenditure aggregates of each department , the power to decide on inter- se allocation within a department would vest with the concerned minister. This would encourage every departmental minister to function as the department own Finance Minister and promote intensive infra -department programme scrutiny vis - vis intended outcomes.

2. Ministry of overseas Indian Affairs :-

In order to tackle such situation of crisis and other problems of Indian diasporas, the Indian Government has taken several initiatives. In 2009, a novel initiative, the Government had set up a community welfare fund in 42 Indian missions abroad to facilitate extending help to diasporas community in times on difficulty. Initially, the new welfare fund was envisaged by the Ministry Of Overseas Indian Affairs (MOIA) mainly to support workers who may be returning because they lost there jobs following the global showdown. However, the idea has evolved in to a permanent welfare measure to help overseas workers who may returning for different reasons.

3. Exim Policy :-

A strategy of import compression has to be combined with a drive to push up exports. A lot has been written on the various elements that are key to higher and sustained export growth better infrastructure, diversified markets and easy financing. There is another things that might help export growth in the near term - lifting the ban on export items particularly in agriculture. Clearly, the curbs on agricultural exports can only be lifted after a careful analysis of the impact of lifting them. We can not for example , lift the curbs on the exports of pulses immediately given the current domestic shortage. However the same does not apply wheat (banned since April 2007.) with current buffer stocks running at about 65 million tones or 30 million tones above the optimal stocking norm (a good fraction of which is rotting) , there seems to be no rationale to continue with the ban. In fact, we should export surplus items aggressively to enable us to import items like pulses and oilseeds that are in short supply.

4. Current Account Deficit (CAD) :-

The current account deficit is a structural problem. It is not merely a cyclical upstic that has been driven up by strong domestic growth.

A more rational trade policy serves many purposes. It could help bring down the massive CAD and take the pressure of the rupee. This is turn could harness "imported " inflation. The RBI could then think of focusing on ramping up growth through rate cuts and monetary expansion. A revamp of the trade regime would also align our export and import patterns with domestic capacity and resource availability . In short, a win- win situation for the economy.

5. Political Will :-

Political will is a required for big ticket economic reforms. Political will in a good democracy resides in the people. Leaders must have the ability to persuade them. India is a flotilla of ships and boats; Many communities, many political parties and much diversity. They must come together and sail together for India to advance . India is not a navel fleet in which captains of all ships will say " aye, sir " when the admiral commands . The captains and crews with the leader and go along with the fleet. They need a vision of the future into which they are sailing. A number- 7 percent GDP or 9 percent GDP - can not explain what really matters to people . what matters to them is what sort of country will we become ? what will be the experience of daily life for our families ? what opportunities for livelihoods will our children have ?

6. Institutions :-

A nation's economic numbers are an outcome of the quality of its institutions. Institutions channel entry and guide decision that result in inclusive growth. The architecture of institutions follows from " theories – in use" of how things should be organized and done . By 2005 , the ideological divide between pro-markets or pro-government ideas of managing human affairs had widened in India, as it had in the Western World, moreover, market or market institutions come is many forms. For example the northern European model of inclusive capitalism provides institutional roles for labor and civil society for holding to account Democracy requires strong institutions too. The ability to conduct elections is only one. Democracy also needs good institutional capabilities for dialogue and collaboration among diverse stakeholders at many levels of society , national & local.

7. Capitalism:-

The scenarists pointed to the urgency for India to build an inclusive version of capitalism , and the imperative to strengthen local governance . They noted in the churn within India , positive forces pulling in those directions. However, these forces were sidelined by the premature celebration of India's inevitable success. The scenarists noted that the public discourse in India was becoming shriller with tensions within the country needing resolution as well as shallower in public debates designed to entertain rather than resolve. The quality of public deliberation it was feared, could prove to be India's Achilles, heel, In a democracy with great diversity - economic social and political and with an enormous development agenda ahead not only economic growth but also improvement of human development indicators the ability of people to participate effectively in decisions regarding their future is the key to progress. The scenarists forecasted that if India under took the reforms in the institutions that their analysis pointed to, it would not only maintain a percent growth but, with favourable global conditions, exceed it.

8. 12th Five Year Plan :-

As the 12th Five Year Plan was taking shape , many Indians from diverse walks of life voluntarily came together , in a flotilla, to supplement the official planning process. They used the scenario process to get to the heart of the matter. The scenarios explain the choices people must make the strategies the country must adopt and our leaders must commit to unlike economic analysis scenario's are expressed in terms that people understand . They provide seeds for dialogue across the country about how we can shape our future democratically. The scenario's reveal that the keys to Indian's sustainable progress are governance and administrative reforms. For competent and trustworthy institutions. With the EU in turmoil and global markets roiled, we cannot muddle along any longer . It is time to batten down the hatches. So that the Indian flotilla can advance amidst the storm. Internal institutional reforms have become even more urgent.

9.Constitution:-

The Challenger for the EU is to find its Ambedkar , it needs a constitution that will enable a contiental political leadership to offer continent -wide solution to a continent wide problem. Europe needs emotional unity as much as it needs a new strategy for generating employment in a globally competitive way. It this sounds daunting and impossible, then the EU should return to what many in. Britain prefer a normal single market , like the South Asian Free Trade Area (SAFTA) A single marketed with multiple currencies and sovereign member nations. Britain's Eurosceptics in fact advocate this course that the EU should give up idea a fiscal and monetary union and remain just a single market. But that would also imply the decline of Europe as a geopolitical power.

10. Inflation:-

The coming days will seen even more difficult times for monetary policy making. In India is to word off a high and volatile inflation rate and provide an environment for long term high growth, then apart from the investment climate and all other reforms the government needs to do, it must move towards an inflation targeting Central bank. Otherwise, the political pressure to cut rates in futile attempts to push growth , can plunge India in to years of higher inflation and even lower growth.

11. Financial Literacy :-

Financial inclusion was part of trinity along with consumer protection and financial literacy which would ensure financial stability. Still India needs to do a lot regarding the financial exclusivity with more than half of Indians. Still living in 'unbanked' regions. They have to depend upon the local money lenders who exploit them heavily.

12. Economic Growth :-

From 2004 onwards , the Indian leadership has neglected the foundations of economic growth. The economic policy reforms of previous years , coupled with be nigh global conditions, gave effortless growth and the focus of the Union was on spending. Now , we need to reevaluate our growth model , and ask how to rebuild the confidence of private investors so as to obtain growth even when global conditions are adverse.

13. Economics of Solidarity :-

Today the capitalist system appears to be the only efficient mode of economic organization. However , there appears to be increasing resistance to the capitalist order , evident in the people's movements witnessed from time to time when the livelihoods of the poor and the marginalized are threatened. This presents an understanding of the new development epistemology of the deprived, the powerless, and those who are at the margins at all levels - local , national and global. It discusses how solidarity economics appears to be paving the way for an alternate , new type of economic development .

14. India's services sector :-

There are various problems in looking at services as the gateway to development in India. First , the sectoral shift of the gross domestic product of in favour of services has not been matched by concomitant changes in employment pattern. Second, the services sector has exhibited a dualism where in the fastest growing services are the high productivity, low employment – generating ones . And lastly but significantly ; much of the growth in services has necessitated the transfer of resources to the private . Corporate sector and destruction of livelihoods of people dependent on such resources.

15. Others:-

a) But expectations for a short term win have been lowered by Germany's Chancellor, Angela Markel, who has asserted that big changes such as issuing common debt will have to wait until countries that use the single currency have agreed to a broader revamp of the political architecture of the euro zone. Those change could include surrendering more power over their budgets do Brussels.

The Summit, which will be followed by a separate meeting of euro zone leaders which is expected to focus on agreeing on the elements of a banking union , which is seen as a concrete step even through it would not come into operation until 2013 at the earliest.

Those elements would include a system to wind up insolvent banks , a central deposit guarantee fund and a bigger supervisory role for the European Central Bank, among other measures.

b) Government should taking steps to revive investor sentiment, focusing heavily on infrastructure investment and was committed to promote an atmosphere conductive to enterprise and creativity.

" Our policies should be transparent stable and designed to provide a level playing field to both domestic and foreign investors. "

The Government was focusing on reversing the Fiscal expansion allowed after the global financial turmoil in 2008. " This will require tough decisions , including on controlling subsidies which we are determined to take.

c) EBC President Mario Draghi said his bank was ready to step in and fund any viable euro zone bank that gets in trouble, and painted a picture of a deteriorating economy with no inflation danger conditions for monetary easing.

Central banks are preparing to take steps to stabilize financial markets if needed by providing liquidity and prevent any credit squeeze.

d) Whatever is causing liquidity stress, whether it is foreign exchange market or sometime else , we are focused on maintaining liquidity conditions within the comfort zone, we have stated and that will continue to be the benchmarks.

In it's mid-quarter monetary policy review of June 18, the Central bank had said it's open market operations (OMO) have substantially eased liquidity conditions .

To further augment liquidity and encourage banks to increase credit flow to the export sector. RBI also raised the export refinance credit limit with to release about Rs. 30.000 crore.

Referring to the current account deficit, the capital inflows are not matching the expectations and putting pressure on the rupee. As it current account deficit corrects for whatever reasons, whether it is oil prices or exports picking up or imports going down that will obviously have a reverse effect, which will help to stabilize that rupee.

e) British officials " Strengthen governance and establish a credible reporting procedure " and ". eliminate incentive to misreport.".

f) There has been a conflict between the government, the owner of several large banks, and RBI , the regulator, on the issue of micro management of these banks. The conflict should transfer into cooperation.

Conclusion:-

India an emerging market economy thought it be different this time and they be able to escape the scar, also got affected though to a lesser extent . But the lesson to be learnt is we are living in a global villages, and our sustainable growth as well as our challenges is linked, though to a larger or smaller extent depending upon internal as well as external macros. This is mainly due to the inter linkages between various economies that any such crisis takes global shape and can only be redressed by managing together . Collective efforts of larger number of regulators and governments worldwide are needed for the rescue during the times of crisis.

This leads us to the conclusion that globalization and hence the financial market liberalization has converted the job of regulators to proactively manage macroeconomic policies rather than to controlling or regulating markets. The role of regulator is to keep a close watch on internal as well as external macro-economic developments and manage proactively its foreign trade policies, foreign exchange reserves and fluctuations in currency values , fiscal policies , monetary policies etc. to take the economy on the desired level of economic growth which is sustainable in long run and manage the short term hiccups arising in the way of doing so.

" We must plan our economy in such a manner that we cannot expect outside help on a scale which can see us through our difficulties."

" There are problems with regard to management of the balance of payments deficit on the current account. Those problems also we will tackle.

It will not be proper for us to take about these things in details , but , we recognize that we have to work our way to restore the momentum of growth that India needs and which the people of India want the Government of India to work for. "

" Many countries could do more if additional finance and technology were available. Unfortunately, there is little evidence of support from the industrialized countries in these areas (reducing emissions intensity). The ongoing economic crisis has made matters worse."

Describing Economic Development social inclusion and environmental sustainability as all equally critical as components of sustainable development. The task before the world community is to give practical shape and content to this architecture in a manner that allows each country to develop according to it's own national priorities and circumstance.

" Difficult though it may seem, we have to summon the imagination to balance the costs that we will incur in the present with the benefits that will accrue to future generations. " For developing countries , inclusive growth and a rapid increase in per capita income levels are development imperatives. " Those living at the subsistence level cannot bear the costs of adjustment and their livelihood considerations are important in determining how scare natural resources such as land , water and forests are used."

Nothing that sustainable development also mandated efficient use of available natural resources, the world community has to be much more frugal in the way it uses natural resources. With this sentence I conclude this. JAIHIND.

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A Study of Brand in Marketing

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Abstract:

A brand can be very important for many products. Otherwise, how do you have account for some consumers waiting Buyers aspirin other preferring or at least accepting Walgreen's brand, when both are physically and chemically identical product? Other consumer's choices are influenced not only by the brand but also by the package, design or another product features. Because product features are important elements in a marketing program.

The word brand is comprehensive; it encompasses other narrower terms. A brand is name and / or mark intended to identify the product of one seller or group and to differentiate the product from competing products. Brand is also used, to refer to a specific product , as in " sale of the brand."

Key Terms and concepts

1. *Brand*
2. *Brand name*
3. *Trademark*
4. *Middleman's brand*
5. *Manufacturer*
6. *Consumer*

Definitions of Brand

The terms national and private have been used to describe producer and middleman brand ownership, respectively. However, marketing people prefer the producer –middleman terminology. To say that a brand of poultry feedmarketed in three states by a small Birmingham, Alabama, manufacturer is a national brand, or that the brands of Wal-mart and sears are a private brands, stretches the meaning of these terms.

Reasons for Branding

For consumers, brands make it easy to identify goods or services. They aid shoppers in moving quickly through a supermarket, discount outlet, or other retail store and in marketing purchase decisions. Brands also help assure consumers that they will get consistent quality when they recorder.

For seller, brands can be promoted. They are easily recognized when displayed in store or included in advertising. Branding reduces price comparisons. That is because brands are another factor to be considered in comparing different products, branding reduces the likelihood of purchase decisions that are based solely on price.

The reputation of a brand also influences customer loyalty among buyers of services as well as business and consumer goods. Finally branding can differentiate communities. (Sunkist oranges, Morton salt and Domino sugar, for example)

Reasons for Not Branding

Two responsibilities come with brand ownership: 1) promoting the brand and 2) maintaining a consistent quality of output. Many firms do not brand their products because they are unable or unwilling to assume these responsibilities.

Some items remain unbranded because they cannot be physically differentiated from other firm's products. Clothespins, nails, and raw materials (coal, cotton, and wheat) are example of goods for which product differentiates, including branding, is generally unknown. The perishable nature of products such as fresh fruits and vegetables works against branding. However, well-known brands such as Dole pineapples and Chiquita bananas demonstrate that even agricultural products can be branded successfully.

Selecting a Good Brand name

Some brand names are so god that they contribute to the success of products Consider, for example, Diehard batteries and the Roach Motel (which is a pest eradication device, not a discount motel) But it takes more than a clever brand name or ensure success in the marketplace. Choosing a name for a product may appear trivial, but its not. One consultant went so far (perhaps too far) as to say , The most important element in a marketing program- and the one cover which marketing managers can exert the most control- is the naming of a product".

The challenges to selecting a good brand name

1. About 10000, new products are launched annually; on the other hand only 50000 words comprise the standard desk- size dictionary.
2. Many word either already adorn products (such as Pert Plus, Cascade, and very fine)or are unsuitable as brand names (such as obnoxious, hypocrite, and deceased.)

Conclusion:

A widespread strategy among manufacturers is to sell part or all of their output to middlemen for branding by these customers. Firms such as Borden, Keebler, and Reynolds Metals have their own well-known brands, and they also produce goods for branding by middlemen.

The approach allows a manufacturer to "hedge its bets" A company employing this strategy hopes its own brands will appeal to some loyal customers, whereas middleman's brands are of interest to other, perhaps more cost conscious shoppers. Moreover, for a manufacturer , the output products for middlemen's brands ordinarily represents additional sales. This strategy also helps a manufacturer fully utilize its plant capacity.

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An Analytical study of Savings and Investment Patterns of Female Teachers from Senior Colleges inPune and PCMC area

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1. Introduction:

The economy of the country is driven by investments of the individuals. The government also always motivates to public for the investment. "If you do not know how to care for money, money will stay away from you" says Robert T. Kiyosaki. from the above quote we can understand the importance of money in our day to day life. Earning money in today's world is very difficult task for everyone than spending money.

Every individual earns money to fulfil his or her own personal needs or to fulfil the basic needs of the family. The money earned by the individual is used to fund some immediate expenses or saved to meet some future needs. The future needs may be for education, marriage, vehicle, house, or any other asset, medical emergencies and post retirement financial needs.

India is one of fastest growing economies in the world. Proper funds are needed for economic development. Economic growth of a country is very much depended upon savings of the individuals. So, savings not only beneficial to individuals but also benefits the economy as a whole. Women in general are savers according to the Association of Bankers 2013 report. As per the report of Punjab National Bank 2014, when the new scheme JandhanaYojana launched by the government, most of the accounts are opened by the women.

The government has always focused on the girl education. As we know that "MulagiShikaliPragatiJhali". The efforts of government have led to an increase in the number of educated women, who are well qualified and have necessary skills to gain employment. Now a day, the timing and salary of the job in teaching field attracts the women. With this field of employment they can balance their both family and career life. There are number of females in the teaching field. This job of lecturer attracts women a lot.

As the experts say, "Teaching should be a Motherly Teaching." As per this female teacher teaches very well and can understand the problem of students as well. The increase in the number of employed women in education sector led to rise in the number of savers as well as the quantum of savings by them. Savings leads to investments.

The present study is empirical to identify savings, investment pattern, preferences, and factors influencing investment risk, return satisfaction and problems faced by them. Study will help college teachers to plan savings and invest money in proper investment avenues. The teachers can become aware of their investment with help of this study.

2. Review of Literature:-

There are number of studies on the investment pattern worldwide. The researchers have accepted various factors influence the investor's decisions to save and invest. Some of the related studies carried out in India are given below:

1. **V.K. Somasundaram (1999)** in his research work titled **"A Study on the Savings and Investment Pattern of Salaried Class in Coimbatore District"** made an attempt to analyse the savings and investment pattern of salaried class investors. An in-depth analysis is done to identify the level of awareness, attitude, factors which influence the investors to save and invest, average savings of investors, pattern of savings, conversion of savings into investments, investment preference etc.
2. **Virani (2013)**: To determine the relationship between the savings and investments pattern among the school teachers. The major impact on savings is due to the level of income of the school teachers. The main avenues of investment are Bank deposits and the main purpose of investment is for children education, marriage, and security after retirement.
3. **Dr.G.Shanthi, R. Murugesan(2016)** in their research work titled**"Investment Preferences of Salaried Women Employees"** from Rasipuram, Namakkal, made an attempt to analysis the investment preferences of salaried women employees. They found that there is commonness in these investors. Investors risk in selecting a particular avenue is dependent on the age of the investor. Women are less likely to take investment risks for whatever reason many women are less willing than men to take risks. This study has important implications for investment managers as it has come out with certain interesting facets of an individual investor. Women investor still prefers to invest in financial products which give risk free returns.

3. Scope of Study:

The present study has been related to female teachers who are working in senior college in Pune and PCMC area. Their Savings and Investment pattern will study in survey. Further the research can be carried out to find out the tax benefit investment schemes for females from teaching field. This study will help to create savings and investment consciousness in the mind of female teachers.

4. Limitations of Study:-

The study is mainly based on the primary data collected from **14** respondents in Pune and PCMC area. This is an academic effort and it is limited to cost, time and geographical area. Only female teachers from senior college are the respondents. An interpretation of this study is based on the assumption that the respondents have given correct information. Many respondents have not even filled the questionnaire. The researcher has approached to almost 25 respondents.

5. Objectives of Study:-

1. To study the savings, investment pattern and mode of investment of female teachers working in senior colleges in Pune and PCMC area.
2. To study the type of Financial Schemes preferred by female teachers.
3. To identify the purpose behind the investment decision.
4. To study the impact of annual income on their investment decision.

6. Research Methodology:

1. Primary Data: Data has collected through questionnaire Google Form developed and circulated with snow ball sampling and Conveniencesamplingmethod.

   Google Form Link: https://docs.google.com/forms/d/1dD9Q6R6OwT-kTdVkOWD8VDpXadYBP9QWhEzTu6i2eZE/edit?usp=sharing

2. Secondary Data: Data has collected from E-Journals, Articles, Thesis, and from Reference Books.

7. Analysis & Interpretation:

The researcher wants to identify the savings and investment pattern of the female teachers. The respondents are from various fields like Arts, Commerce, Science, Medical, Engineering etc. There are total 14 respondents who filled the questionnaire. After analysing the questionnaire, the respondent found that there is no proper saving pattern adopted by the respondents. Even, they don't have proper investment pattern to. The data analysed by using simple frequency. The Proper analysis with the help of graph and chart as below:

Analysis:

1. Age	Frequency	Percentage
to 30 Years	1	7.1
to 40 Years	5	35.7
to 50 Years	7	50
ove 50 years	1	7.1
Total	**14**	**100**

2. Marital Status	Frequency	Percentage
rried	12	85.7
gle	2	14.3
Total	**14**	**100**

3. How many members in your family?	Frequency	Percentage
to 2 members	2	14.3
o 4 members	7	50
o 6 members	5	35.7
ove 6 members	0	0
Total	**14**	**100**

4. How many earning members in your family?	Frequency	Percentage
nember	2	14.3
nembers	9	64.3
nembers	2	14.3
ore than 3 members	1	7.1
Total	**14**	**100**

5. Annual Income	Frequency	Percentage
) to Rs.1,00,000	2	14.3
.1,00,001 to Rs.2,00,000	0	0
.2,00,001 to Rs.3,00,000	2	14.3
.3,00,001 to Rs.5,00,000	5	35.7
ove Rs.5,00,001	5	35.7
Total	**14**	**100**

6. Education Qualification	Frequency	Percentage
st-Graduation only	8	57.1
with NET/SET	0	0
with M.Phil	2	14.3
.D. with NET/SET	3	21.4
.D.	1	7.1
Total	**14**	**100**

7. Nature of College	Frequency	Percentage
vernment Institution	1	7.1
vate Aided Institution	8	57.1
nstituent	1	7.1
lf-Finance	4	28.6
Total	**14**	**100**

8. To which stream you are teaching?	Frequency	Percentage
mmerce	7	50
ts	0	0
ience	0	0
nagement	3	21.4
gineering	2	14.3
edical	1	7.1
her	1	7.1
Total	**14**	**100**

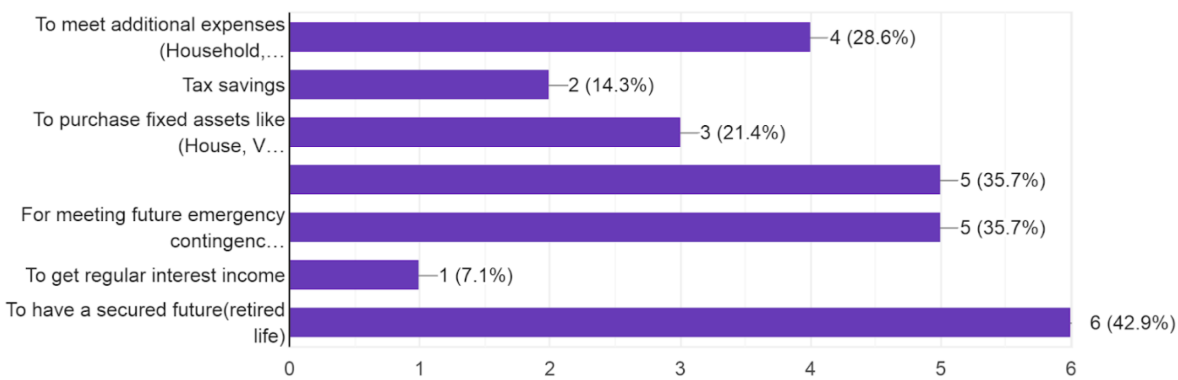
9. What is your saving plan?	Frequency	Percentage
gularly by Putting money aside each month	6	42.9
savings plan, save what is left over	7	50
end work income, but savings from other income	1	7.1
Total	**14**	**100**

10. What is your amount of savings per year?	Frequency	Percentage
to Rs.50,000	8	57.1
.50,001 to Rs.1,00,000	3	21.4
.1,00,001 to Rs.2,00,000	2	14.3
ove Rs.2,00,001	1	7.1
tal	**14**	**100**

11. How frequently do you save your money?	Frequency	Percentage
nthly	9	64.3
arterly	2	14.3
lf Yearly	0	0
arly	3	21.4
tal	**14**	**100**

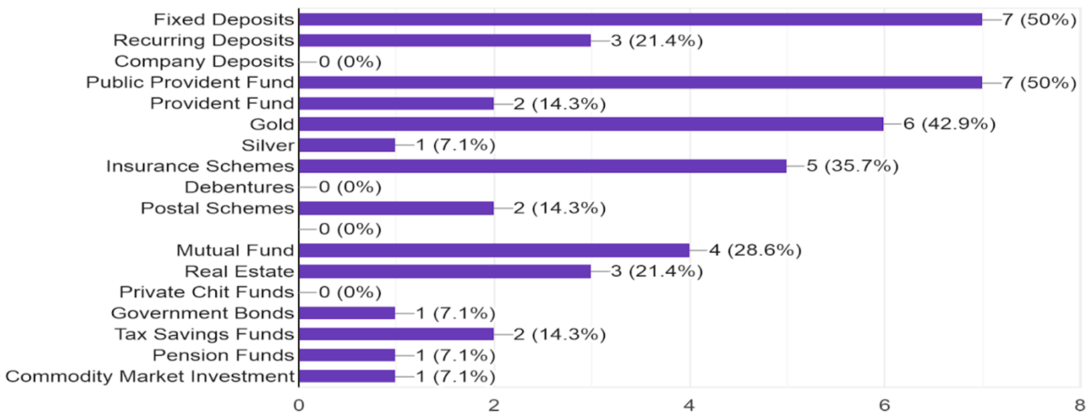
12. What the purpose behind the savings?

14 responses



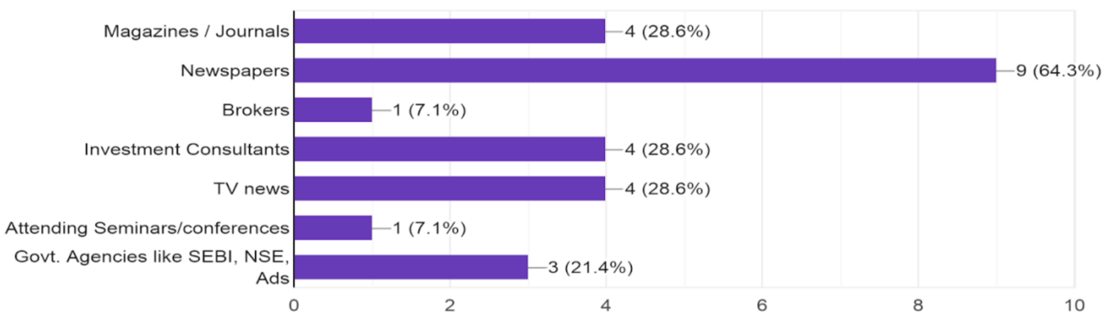
13. Do you have liberty to take investment decision?	Frequency	Percentage
s	12	85.7
	1	7.1
ay be	1	7.1
Total	**14**	**100**

14. Which systematic Investment Plan (SIP) you are investing regularly?
14 responses



15. What is your period of investment?	Frequency	Percentage
ie year	7	50
ree Years	0	0
ree to Five Years	2	14.3
ore than Five years	5	35.7
tal	**14**	**100**

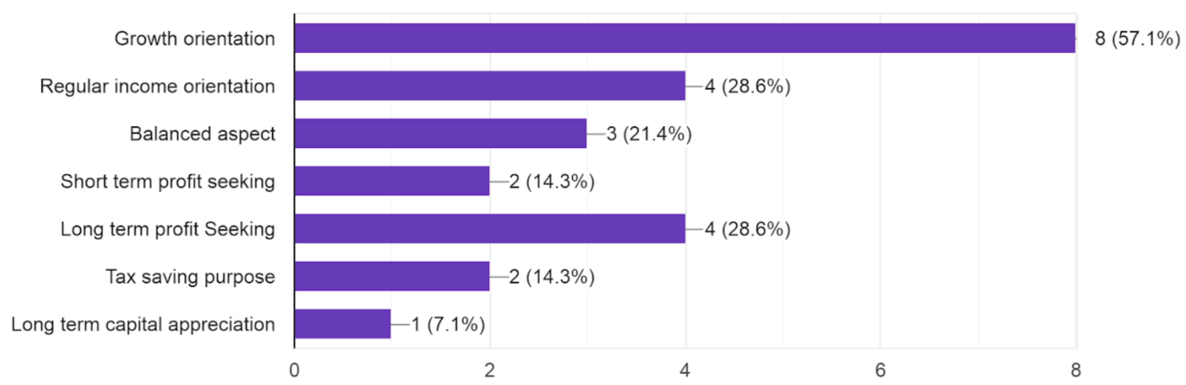
16. Where from you get the investment related information's?
14 responses



17. How much time period required for you in making investment decision?	Frequency	Percentage
ss than a week	3	21.4
- 2 weeks	7	50
- 4 weeks	3	21.4
ore than 4 weeks	1	7.1
Total	**14**	**100**

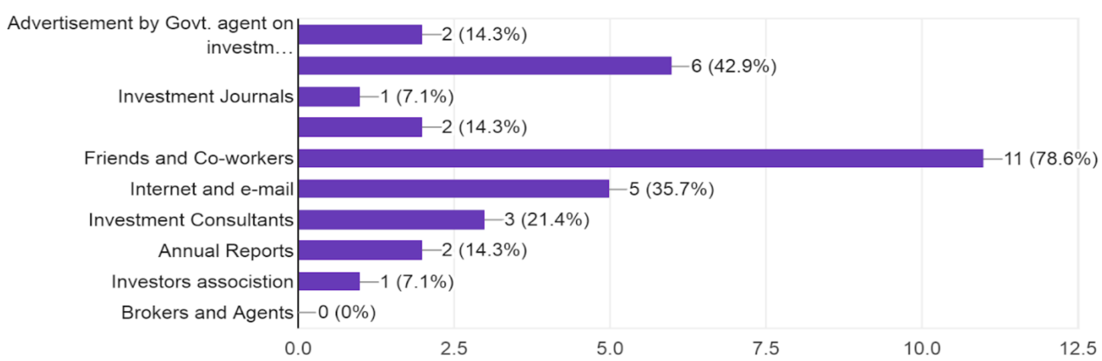
18. What is your objective behind investing?

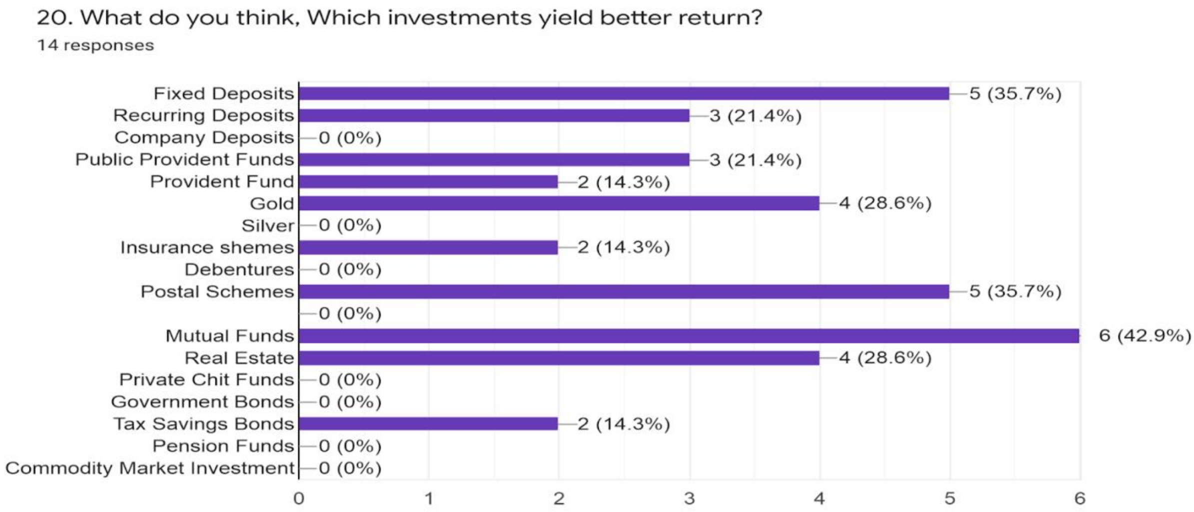
14 responses



19. Which information helped you to take investment decision?

14 responses





- **Interpretation:**

50% of respondents are more than 41 years but less than 50 years old. Most of the respondents are between 31 years to 50 years. 85.7% respondents are married. 50% respondents have 2 to 4 members in their family.71.4% respondents have more than Rs.3,00,001 annual income.57.1% respondents are Post Graduate Degree holder. 57.1% respondents are working in Private Aided Institution.50% respondents are teaching to Commerce stream. 50% respondents has no saving plans, they save what the left after spending. 57.1% respondents saves up to Rs.50,000 only yearly.64.3% respondents save their money monthly.The 42.9% respondent says that they save the money to secure their future.85.7% respondents have liberty to take investment decision.50% respondents are investing in Fixed Deposit and Public Provident Fund. 50% respondents invest their money for one year.64.3% respondents said that they get investment related information through newspaper. 50% Respondents requires 1-2 weeks period required to take investment decision.57.1% respondents invest their money for growth orientation. 78.6% respondents said that the information which received from friends and co-workers related to investment is helped them to take investment decision. 42.9% respondents said that Mutual Fund gives a better return as compare to other.

8. Conclusion:

This research has been conducted on the Female Senior College Teachers savings and investment pattern. After analysis the researcher found that:

1. The respondents have no proper saving pattern. 50% respondents save what left over after spending.
2. As compared to annual income, the respondents save very less amount.
3. The researcher has observed that, in most of the families 2 earning members are there.
4. The positive thing is that the respondents have liberty to take investment decision. 85.7% respondents have liberty to take investment decision.
5. From the study, the researcher found that most of the respondents saving are directed to their personal expenses such as child's education and retirement plans.
6. Very less respondents are aware of tax savings. The respondents save but they have no knowledge about the savings which can reduce their tax amount.
7. The study shows that the respondents prefers to invest in Fixed Deposit, Public Provident Fund, Gold, Insurance Schemes, Mutual Fund and Real Estate. They are not much aware about Commodity Market Investment, Pension Funds, Debentures, BSE/NSE, and Company Deposits etc. Very less respondents are interested in Silver investment.
8. 50% respondents invest their money for one year only. It means that, the respondents are not risk taker by nature. Others prefer to take risk, willing to gamble large amounts of money and for large period.
9. The respondents prefer to read newspaper to get investment information.
10. It is observed that 50% respondents take 1-2 weeks period for taking investment decision. It is analysed that, the respondents are very careful about their investment decision. Before taking investment decision the respondents collect the information from various sources. But they mostly rely on the information which is provided by their friends and co-workers.
11. The respondents think that the investment into Mutual Fund give a better returns. Then also they have less investment into mutual fund. It is observed that the respondents are not risk taker. The prefer safety while taking investment decision.
12. The main objective behind investment is Growth Orientation.

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Micro Small and Medium Enterprises the Engine of Rural Industrialization

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Abstract
Around 70 per cent Indian population lives in villages. Poverty and unemployment are twin problems faced by rural masses as agriculture is the main source of employment and there is no assured income and employment in agriculture sector .Hence people migrate to cities in search of jobs. Micro Small and Medium enterprises (MSME) play very vital role in promoting rural entrepreneurship. It further leads to rural industrialization. Considering the contribution of Micro, Small and Medium Enterprises in India's socio economic development government of India has taken many initiatives to boost MSMEs sector.The development of rural industrialization, through Micro, Small and Medium Enterprises lead to the real economic development of the country.

The present paperexplains the concept of rural industrialization, role of Micro, Small and Medium enterprises in rural industrialization,Government initiative for boosting MSMEs and problems of MSMEs

Keywords- Rural Industrialization,Micro, Small and Medium Enterprises, Rural Entrepreneurship

Introduction

India is a country of villages. Around 70 per cent Indian population stays in rural area.The economic development of India is mostly depends on development of rural areas as well as rural masses. Agriculture and allied activities are the main sources of income in rural area.As Indian Agriculture is depending on monsoon hence there is no assured income and employment therefore rural people are economically backward as compared to urban people.

Rural people work hard though out the year, but many times unable to cross the poverty line.

Increasing rural population is also a responsible factor for unemployment,as limited agricultural land cannot absorbs large number of labours. Due to unavailability of employment opportunities in rural area people migrate from villages to cities in search of jobs.Hence the promotion of rural industrialization is needed for creating gainful employment and for minimizing the widening gap between urban and rural population. For alleviatingpoverty and to overcome low productivity in agricultural sector rural industrialization is necessary.Rural Entrepreneurship is based on motivating rural entrepreneurial talent for setting up more and more rural enterprises and its growth. Rural

Industrialization creates more employment opportunities for local people, generates income,and brings an economic value to the rural sector by creating new methods of production, new markets, and new products thereby ensuring continuous rural development. It further limits rural –urban migration. Rural entrepreneur is one of the most important inputs in the economic development of a country. The development of rural industrialization, through Micro, Small and Medium Enterprises lead to the real economic development of the country.

Objectives of the study

- To understand the concept of rural industrialization
- To understand the importance and progress of Micro, Small and Medium Enterprises in Indian economy.
- To understand the role of Micro, Small and Medium Enterprises in promoting rural industries.
- To study the problems of rural industries.

Research Methodology

The present study is based on secondary data which is collected from the Annual Reports of Ministry of Micro,Small and Medium Enterprises, Annual report of KVIC, journals, websites of MSME,and Magazine Jagriti published by KVIC.It is an exploratory and descriptive in nature.

Concept of Rural Industrialisation

The entrepreneurship evolving in rural areas is known as rural entrepreneurship which represents rural industrialization. It fulfils the rural needs such as employment creation, income generation, rural development, build up village republics and curbing rural – urban migration [1]. The rural entrepreneurial economy is an ecosystem of risk takers, capital providers, markets, technology and intermediaries that facilitate non – market transactions [2].

In other words rural entrepreneurs are those who set up business ventures and conduct entrepreneurial activities in rural areas. Rural entrepreneurship is one of the solutions to many problems likepoverty, migration, economic disparity, unemployment and develop rural areas and backward regions.

According to Khadi and Village Industries Commission (KVIC), “Village industry or rural industry means any industry located in rural areas, which produces any goods or renders any service with or without the use of power and in which the fixed capital investment per head of an artisan or a worker does not exceed Rs.one lakh in plain areas and Rs.one lakh fifty thousand in hilly areas.[3]

The scope of rural industrialization is considered basically a question of properly utilizing the rich but unexploited national resources in the rural areas. It is a process concerned with the involvement of industries in the development of an area and also participation by rural entrepreneurs in the growth of industries best suited to that specific area. The process of rural industrialization, however, is distinguished from the situation under which certain industries are transplanted in a specific rural area. The sole objective of Rural Industrialization should be uplifting of the rural lot by tapping huge material and human resources existing in the countryside.

The process of rural industrialization should have its own features like low investment of capital, high labour intensity and use of straightforward indigenous technology by engaging local resources. Thus, a judicious mixture of local manpower with the local resource is important to cause a viable development in these areas.

An approach to Rural Industrialization

1. The rural industries create employment opportunities at local level and also offer a method for ensuring a more equitable distribution of national income.
2. They facilitate an effective utilization of local resources like material capital and skills.
3. Some of the problems that unplanned urbanization tends to create will be avoided by the establishment of small industrial units all over the country. It will support to decentralized economic development.

Therefore, the rural industrialization serves the following objectives:

1. Employment generation in rural areas.
2. An equitable distribution of income.
3. Mobilization of capital.
4. Development of Entrepreneurial skills
5. Regional industrial dispersal

Micro Small and Medium Enterprises (MSMEs)and Rural Industrialization

Micro Small and Medium Enterprises offers huge employment opportunities with less capital as compare to large industries.It is very vibrant sector of Indian economy continuouslygrowing and contributing to the socio economic development of the country.

Definition of Micro Small and medium Enterprises

As per the Micro Small and Medium enterprises Development Act 2006 **the Micro,Small and Medium Enterprises are defined as below.**

A)Micro Enterprise-Where the investment in plant and machinery or equipment does not exceed Rs. One crore and turnover does not exceed Rs.5 crore.

B) Small Enterprise- Where the investment in plant and machinery or equipment does not exceed Rs. Ten crore and turnover does not exceed Rs.fifty crore.

C) Medium Enterprise-Where the investment in plant and machinery or equipment does not exceed

Rs. Fifty crore and turnover does not exceed Rs. Two hundred fifty crore

Role of MSMEs in Rural Industrialization

Micro, Small and Medium Enterprises play very crucial role in country's economy.The Government has responsibility of promoting micro and small industries for the upliftment of the rural economy. Hence the Govt. of India has been giving more importance for the development of rural industries in subsequent five years plans. The focus of rural industries is very clear. Firstly it produces self-employment opportunities for people and thus reduces unemployment. Secondly it expands employment avenues for others in backward areas to alleviate poverty. Rural Industrialization consists mainly micro and small industries which are mostly agro based, Khadi and village industries and collage industries. Industries coming under the preview of Khadi and Village Industries Commission are treated as rural industries.

The basic objective of fostering rural industries is to speed up the growth of micro and small industries and create opportunities for full and additional employment in rural areas so as to improve the income of artisans and rural entrepreneurs.

Micro Small and Medium Enterprises are the backbone of Indian economy. Its share in Country's GDP is around one third. More than 6000 types of products are manufactured in these MSMEs .Most of the units are micro industries situated in rural areas.

Table: 1 Share of Gross Value Added (GVA)of MSME in All India GDP

(Figures in crores adjusted for FISIM at current prices)

Year	Total MSME GVA	Growth (%)	Total GVA	Share of MSME in GVA(%)	All India GDP	Share of MSME in All India GDP(%)
2014-15	3658196	-	11504270	31.80	12467959	29.34
2015-16	4059660	10.97	12574499	32.28	13771874	29.48
2016-17	4502129	10.90	13965200	32.24	15391669	29.25
2017-18	5086493	12.98	15513122	32.79	17098304	29.75
2018-19	5741765	12.88	17139962	33.50	18971237	30.27

Source-Annual report of MSME 2020-21 page no.22

From the figures stated in table 1 it is very clear that MSME sector is significantly contributing in India's GDP.

Table : 2 Area wise Distribution of MSMEs (Rural and urban)

(Number.in Lakh)

Sector	**Micro**	**Small**	**Medium**	**Total**	**Share (%)**
Rural	324.09	0.78	0.01	324.88	51
Urban	306.43	2.53	0.04	309.00	49
All	**630.52**	**3.31**	**0.05**	**633.88**	**100**

Source-Annual report of MSME 2020-21 page no.24

Table 2 reveals that there are total 633.88 lakh Micro, Small and Medium Enterprises in India out of which 324.88 lakh MSMEs are in rural area which is 51 per cent. It is also seen that the number of Micro enterprises are more than 99 per cent.

Table: 3 Employment generated through MSMEs in rural and urban area

(Numbers in lakh)

Sector	**Micro**	**Small**	**Medium**	**Total**	**Share (%)**
Rural	489.30	7.88	0.60	497.78	45
Urban	586.88	24.06	1.16	612.10	55
All	**1076.19**	**31.95**	**1.75**	**1109.89**	**100**

Source-Annual report of MSME 2020-21 page no.24

Table .3 indicates that MSMEs provided employment to 1109.89 lakh persons out of which 45 per cent jobs are created in rural area and 97 per cents jobs are created by micro industries in rural and urban areas.

Government Initiatives to Promote MSMES

Considering the importance of MSMEs in country economic development the Government of India has taken following initiatives to boost MSMEs**.**

a)UDYAM Registration-Ministry of MSME has developed a portal https:// udyamregistration.gov.in for online registration of existing and prospective businesses.

b)MSME SAMADHAN-It is a portal launched on 31st October 2017 to address the issue of delayed payments of MSEs.

c)MSME SAMBAND-This portal was launched on 8th December 2017,helps in monitoring the procurement by central Govt.Ministries.

d)MSME SAMPARK-It is a job portal launched on 27th June 2018.This is digital planform for job seekers as well as job providers.

e) Skill training to Entrepreneurs-

f) Credit linked subsidy programme-Under Prime Minister Employment Generation scheme financial assistance is given to first generation entrepreneurs with margin money.

g) Cluster Development program-For capacity building of MSMEs and boosting their competitiveness cluster approach has been adopted.

Problems Of Rural Industries

Rural industries face many problems like lack of sufficient capital which is not available in time, non-availability of appropriate technology, skilled manpower in affordable cost, lack of skill development training ,quality raw material, competition with large industries, low production capacity due old technology and machines, ineffective marketing strategies ,limitations for modernization , poor infrastructure, clumsy govt. rules and time taking procedures, Stringent labor and other laws related to business, unorganized nature of operations, underutilization of resources, high production cost, lack of managerial and technical skills, interrupted electric supply in rural areas.

Suggestions

- Wide publicity is needed for Govt. Schemes and programs available for rural entrepreneurs so that maximum people can take benefit of it
- Special training of Entrepreneurship Development along with technical training is to be given to the potential entrepreneurs at their doorsteps.
- People friendly simple procedures for documentation of proposal and getting finance from banks.
- Adequate and timely financial assistanceto potential rural entrepreneurs.
- Appropriate technology,skilled manpower in affordable cost may be easily available.
- Support for marketing rural products
- Encouragement to rural entrepreneurs in the form of exemption in some taxes,facilities in concessional rates, relax cession in labour laws can be given.

Conclusion

To develop rural economy better utilization of human and material resources is necessary. Micro, Small and Medium Enterprises play very crucial role in promoting entrepreneurship in rural areas. Rural entrepreneurship symbolizes rural industrialization. It creates huge employment opportunities for local people in low capital investment, utilize local material and resources,control migration, create wealth, improves per capita income which further improves standard of living ,make people self -reliant .Considering MSMEs contribution in socio economic development of people Government has taken many initiatives to promote more and more MSMEs.

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A Comparative Study of Consumer Satisfaction towards Online Shopping and Traditional Shopping in Pune Metropolitan City

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Abstract:
This era of business is marked with a high degree of dynamism. The increase in technology provides good opportunities to the seller to reach the customer in much faster, easier and in economic way. Online shopping is emerging very fast in recent years. Now a day the internet holds the attention of retail market. As online shopping avoids visit to the market and has no time restrictions. Above all in large number of cases the goods purchased online are relatively cheaper as it does not involve showcasing, sales manpower, and other overheads etc. Thus this method of shopping is cheaper and convenient.

On the other hand the purchasing of product from traditional market is continuing since years. Many customers go for purchasing offline so as to examine the product and hold the possession of the product just after the payment for the product. In this contemporary world customer's loyalty depends upon the consistent ability to deliver quality, value and satisfaction. Some go for offline shopping, some for online and many go for both kind of shopping. In this competitive world how consumer can decide the particular medium for their purchase of goods is very important to understand from business point of view.

Keywords: *Consumer satisfaction, online shopping, traditional buying,buying behaviour factors affecting buying*

Introduction:

The glimpses of the ancient Indian economy can be ascertained from the Indus valley civilization and the Gangetic civilization developed during the Vedic times. Ancient Indian Trade was made easier by the invention of a new method of exchange money. Before coins were used, goods were bartered or exchanged. Trade was not limited to small area. Goods purchased in the Ganga Valley were sent across the Punjab to Takshasila (Taxila) or else across the Vindhyas mountains to the port of Bhrigukachcha (Broach). From there ships took them to western Asia or South India.

In India Retail Industry has undergone with two different phases and in recent past it is changing at faster speed form traditional Informal retailing sector to modern formal and organized retailing sector

Informal Traditional Market: consisting of typically small retailers who most of times organize the things through sole proprietorship type of organizations.

Formal Traditional Market*:* consist of large retailers, who generally made available all the consumer goods at one center. They are managed by corporate houses and involves huge capital intake with them like Shoppers Stop, Wills Life Style etc

Internet is a technology which is used to connect with maximum number of people at a minimum of cost. Currently Internet is the prime source for business promotion. During the last decade there is a phenomenal increase in the number of Internet users. Therefore the Internet is the most beneficial mode of promoting business today.In order to reach to the users using online marketing system, websites or email is used combined with e-commerce to facilitate the business transactions. On the websites of the various producers their products are with all relevant details are displayed and the prospective buyers get all the details for making a purchase decision. In online shopping using various techniques such blogs, email, social media, mobile apps the producers can launch their products.

Review of Literature:

Ms. Sobha P. G. (2016) The author has observed that ease of shopping, availability of wide options; convenience, shop at any time etc. are the most important factors that may improve the online shopping behaviour of consumers. The researcher has also observed that factors such as risk of credit card transaction, chance of identity theft, difficulty in returning the product, fear of quality of product loss of privacy etc. restrain them from online shopping.

Raghav Hegde (2016) Discussed that there is a tremendous increase in the number of internet users and it is hoped that this number will further grow in times to come.The growth in e-commerce looks impressive because of a low base and rising penetration of the internet.

Objectives:

1. To assess consumer satisfaction of both types of consumers doing traditional and online shopping.
2. To study the factors influencing the consumer's preference for online shopping over traditional physical shopping.
3. To study the difficulties experienced in shopping in both the modes of shopping.
4. To suggest possible remedies for increasing consumer satisfaction and improving online shopping business

Research Methodology:

- **A. Research Design:** For the present study the researcher has used descriptive research design.
- **B. Sample size:** Sample size is 50 respondents.
- **C. Sampling Method:** The researcher has used random sampling method.
- **D. Sources of Data Collection:** Data for the current study is collected through following sources.
    1. **Primary Data:** For the present study the primary data is collected structured questionnaires, google forms and interview method.
    2. **Secondary Data:** For the present study secondary data is collected through book, journals, internet, periodicals etc

Traditional Shopping in Pune Metropolitan City

Pune has developed as a major industrial zone and so is a reflection of a booming economy of Maharashtra. The picture of Pune in terms of organized retail started changing past 2006. Many national and international apparel and cosmetic brands who were on display only in selected metros like Delhi , Mumbai and Bangalore started hitting to Pune identifying it as the model city of urban India. Pune has got highest numbers of students and techies compared to any other cities in India.

In Punethe youth content is almost 35% , so generally all the brands who wish to launch any of their products in this 20-30 years age category, does its test marketing mostly in Pune through road shows, market surveys, internet surveys, SMS campaigns and much more. Initially it was only

Shoppers Stop and Pyramid who were offering national and international fashion brands in all the categories but still the shoppers in Pune were very conservative in shopping at these departmental stores considering it as a costly place to shop.

Now, many new shopping destinations have come and also local retailers have grown in terms of presence in more than one locations in Pune like Jaihind Collection VAMA and PN Gadgil Jewellers targeting those farthest corners of the Pune city which use to travel more than 30-40 kms for shopping or use to suppress their desires of buying and compromising by shopping with local retailers or shopping in Mumbai during their short trip.

TBZ (TribhuvandasBhimjiZaveri), Amarsons have entered in Pune understanding the need of the population for ethnic wears. Pune Central -2 (University Road) & Lifestyle Store (Kalyani Nagar) came up with some good international brands like Springfield,Bossini, Tommy , Calvin Klien , Amore , and much more. In the recent development Jewel Square is a comparatively more suitable and must check options for the shoppers who wish to buy international brands. Even at MG Road and Moledina Road, SGS Mall plays a key role in attracting shoppers from across the city being at the central position in the city The charm of Laxmi Road is still there and will remain the same and it has got huge variety in shops and merchandise to choose from with different level of service to each customer.

Factors Affecting Traditional Shopping

Traditional shopping has existence since the existence of mankind. Traditional shopping gives different types of benefits to the customer.

There are some factors which affect the traditional shopping are as follow:

1. **Bargaining:** In traditional store a customer can do physical bargaining to the seller unlike shopping online.
2. **Instant gratification**: Customer buying offline gets their products as soon as they pay for it, but in online shopping customer have to wait to get their product.
3. **Quality**: Quality also carries good affecting nature over any kind of shopping. In general, qualities is a primary need over any kind of purchasing. In traditional shopping the consumer can assure the quality before making the purchases.
4. **Delivery time**: In traditional shopping the possession of the goods is immediately transferred to the buyer.Duration is the second major factor affecting the demand of product.
5. **Tangibility of the product**: At the store the customer gets to touch and feel the product they purchase before buying which help the customer to take the decision to buy the product or not .

Online Shopping in Pune Metropolitan City

Pune is the fastest growing city in India. With a population of 3.115 million, Pune has emerged as the most vibrant new metropolitan center of Western India. It is home to a diverse, affluent and young population. The average literacy rate is also high in Pune.The latest technology made online shopping very easy and convenient like never before. Increase in standard of living, increase in purchasing power, computer literacy, busy schedules, convenience and ease of shopping etc are the factors responsible for increase in online shopping in Pune.

Factors Affecting Online Shopping

Online shopping becomes relevant in the last decade. The kind of business online retailer are doing is proof enough that they are providing some benefits to customer which offline shopping does not give to the customer.

These are the factors affecting online shopping:

1. **Risk**: A lot of risk is involve while buying an online product whether it will reach us on proper time. Sometimes the product ordered is kind of damaged.The frequency of online shopping also depends upon safety of transactions.Many find it unsafe to do online shopping
2. **Convenience:** Online shopping is much more convenient than traditional shopping. It is convenient to sit at one place and shop the product of our choice without moving from place to place.
3. **Pricing Policy**: The prices of goods are generally low. Online retailers gets an inherent advantage in pricing as they don't have to bear expenses like store rent, bills etc.
4. **Information:**Consumers can get complete and detailed information about the product on the website such as features, specifications, functions etc.With the help of this information consumers can also do comparative study and make buying decision.
5. **Variety:** The kind of variety that a customer gets online is hard to match any product purchased offline. The online retailer's stock products from the entire major brand and a customer can find any product in their listing no matter how hard to find it is in the offline store.
6. **Offers:** Apart from offering products at lower price most online shopping regularly come up with discount offers in association with bank, brand etc. Offers are a great factor which attract customer to purchase online. Offer carries a great influence in shopping.

Consumer Satisfaction:

Consumer satisfaction is a marketing term that measures how products or services supplied by a company meet or surpass a consumer's expectation. Consumer satisfaction is important because it provides marketers and business owners with a metric that they can use to manage and improve their businesses. It captures the provision of goods or services that fulfill the consumer's expectations in terms of quality and service in relation to the price paid.

Factors affecting customer satisfaction is of worth importance in order to know the reasons or the factors which are responsible to create satisfaction among customers for a particular brand. Customer satisfaction is established when abrand or marketing company fulfills the needs and desires of customers.

In this paper, satisfaction which is used will be referred in terms of outcome of shopping with respect to certain factors like price, quality, service, convenience and other factors which influence the consumers to do online shopping.

Observations:

1. It is observed that online shopping is relatively cheaper than traditional shopping.
2. There are certain occasions when the consumer wants to have the delivery of the goods immediately. This is possible only in traditional marketing. Therefore along with the online shopping system the traditional shopping system will continue to stay and the consumers will be using both the facilities depending upon their requirements.
3. It is observed that majority of the consumers who want to buy precious jewelry involving high value, many do not prefer to purchase them online.
4. In respect of online shopping product reviews are available which help the consumer to compare and take a buying decision.
5. Online buyers also get additional discounts, festive offers etc during seasonal sales eg: Big Billion Days sale by Flipkart, Great Indian Festival sale by Amazon.

Suggestions:

Following are some of the suggestions to the customers and businesses dealing in online and offline transactions.

1. The online marketers as well as the bankers should continuously educate the consumers and put them on guard to safe guard their interests by using appropriate techniques while buying online.

2. The online shopper should also ensure that he/she uses secured websites. Secured sites used encryption technology to transfer information from his/her computer to the online merchant’s computer. This will prevent computer hackers from obtaining secret data relating to the online shopper’s bank account etc.

3. Improve the return policies and offer customers a "no hassle" satisfaction guarantee.

4. Test different aspects for promoting business: -- new offers --new items -- new prices -- special announcements -- stronger ads and better headlines.

5. Do a lot of brain storming and use memorable advertising that sets the business apart from the competition.Make use of social media for effective advertising

6. Emphasize areas of appeal such as: special sizes, lower prices, better service, wider selection, good location, or convenient hours.

7. Use a store questionnaire to aid in determining customers' needs and try to re-establish lost or inactive customers.Call customers to let them know when new items have arrived.

8. Accept digital payment methods like Google Pay, Paytm, PhonePe etc.

9. Train employees to service and work with customers in a professional manner.

10. Replace outdated methods with new techniques and better resources for retailing in today's high-tech, fast-moving, and competitive marketplace.

11. Attend trade shows that provide the latest technology, inventory systems, educational seminars, and other industry related resources.

12. Computerize your business to help streamline everyday tasks such as inventory control, point of sale, and overall business analysis.Utilize a system for tracking slow-moving merchandise and those products that are your best-sellers.

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A Review on Internal Money lending of Self Help groups in Pune Municipal Corporation

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Abstract:

Self help groups represent a unique approach of financial intermediation. The approach gathers access to low- cost financial services with a process of self-management and progress of the women who join the SHG. There is a process to form the self help group and trained members are managing the saving and credits. Therefore SHG are seen of confer many benefits both economic and social, providing various growing opportunities for women that challenges the traditional barrier that women face. SHG improves women's saving habits and to access the credit which internally by group and externally with the help of banks or other financial intermediaries. The money pooled in by the SHG members as an apart of their regular interval savings. Micro credit also defined as provision of credit and other financial services given in very small amount to the needy women from financial weaker families' areas for enabling them to raise their income levels and improve living standards. The group members use collective wisdom and peer pressure to ensure proper end use of credit and timely repayment thereof. In this Research Paper the focus is on the internal micro credit plans for members of groups, its procedures, rules and regulations of the internal micro credit plans and its repayment. One of the objective of SHG is to improve the economic status of its members. In this process they need money rotation for the financial up-liftment for that there is a need of internal and external money lending activities for financial up gradation of SHG and its Members. The money lent to the members are repaid with interest and the interest income contributes to the SHG funds.

Key Words: *SHG- Self Help Group, PMC-Pune Municipal Corporation, NGO- Non Governmental Organisation, Samaj VikasVibhag-Department of social welfare, Ward/Zonal Office-Centre of designated Area, Sanghatika-Chairperson/President of SHG*

Introduction:

Micro credit plans or internal money lendings adds an important function to the economic development of SHG's. This money lending process is done with the SHG's in two ways, internally within the group members with their own terms and conditions and externally with the help of Banks and other financial institutions. In this Research Paper, researcher studied the 25 Registered SHG's of Pune Municipal Corporation (Department of Social Development). 10 to 15 members come to gather and form the group under the guidelines of PMC with the help of formation training Programmed, through this training programme representative members of SHG' gets the detailed informative training about the administrative work, Book- keeping techniques, Transactions with the banks, Maintaining Records, Business trainings and development ideas, internal micro credit plans, Rules and regulations for SHG's etc. Women participation in micro credit plans can enhance their capabilities to exercise intervention in the intra-household process. With the access to micro-finance, women become empowered to take decisions that are related to their education, knowledge, health, skills. Each SHG picks a group president, vice president and bookkeeper. The role of the bookkeeper is to maintain the accounts and activities that happen in each meeting. The group then decides to meet every month or every week to come together and start saving a fixed amount of money. Once the money reaches a certain pool, the group starts internal lending (i.e.) lending within the group members on the need basis. The attendance of the members, savings, credit disbursed, repayments and minutes of the meeting are recorded by the bookkeeper in a ledger.

A. Internal Money lendings: SHG's registered under PMC have their own terms and conditions regarding internal lendings micro credit plans. The members of the SHG need some small financial help for a limited period of time, financial help like education of children, medical bills, marriages in the family, capital for a business etc. to think over these needs SHG's designs their own micro Credit plans, which are limited for their members only there are some guidelines set by the group members mutually under the observation of representatives (chairman, vice -chairman, account person), which are as follows:

1. Internal Micro credit plans are for group members only.
2. The Terms and Conditions of Internal Lending are decided under the guidance of PMC (Department of social Development).
3. At least 6 Month active groups are applicable for internal lendings.
4. The right to grant financial help through micro credit plans to the members is reserved by the representatives of the SHG's.
5. Only Group members of respective SHG are eligible for credit facilities under internal money lending after written application.
6. Right to acceptance of application by the group members is mutually.
7. Sanctioning Credit loan amount is depending up on the saving balance of SHG's Bank account.
8. Interest rate for the credit plan is decided by the group members under the guidance of PMC, which is most probably 1% to 5% on a monthly basis.

9. The credit loan amount had to repay with a 10 to 12 months.
10. Sanctioning limit of credit loan amount is based on expected future saving corpus of SHG.
11. Delivery of Credit loan amount through the Cheque is compulsory at the time of monthly meeting of SHG's.
12. The minimum Amount of credit loan is starting from Rs.1000/-
13. Credit loan is sanctioned by the group only after completing the documentary formalities.
14. To give the credit loan to the member the member should be active in Self help group.
15. Group should have actively promoted savings habits among the group.

B. Repayment:

1. Members receive the micro credit plans on short term basis.
2. Members had to repay the loan amount in a 10 to 12 installments on a fixed interest rate.
3. The micro credit plans limit is minimum from Rs.1000/- to the maximum amount in the SHG's bank account.
4. Members have to repay the loan amount on a regular basis.
5. If members fail to pay the installments on a time then late fee is charged by the Group. And the fee amount is decides by the group members.
6. The repayment is paid by Principal amount + monthly interest amount + late fee (if applicable)

Review of Literature:

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

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

Purpose of the Study:

The goal of this research paper to review the internal Micro credit Plans and its repayment by the members of SHG's registered under the Pune Municipal Corporation. The objective of SHG's to empower women in social, economical, personal level through various empowering laws, initiative programmes, skill based training with the collaboration of Government authorities, NGO's etc. SHG is a financially independent activity increases the saving habits among the group members. In addition to that various credit facilities provided to the such groups to their financial empowerment in a areas like, expansion of their small scale business activity, tackle the financial need of the family, children's education, medical facilities of the family etc. there credit facilities, to the members, as a popular support, consists most typically of the provision of small credit loans to individuals of the groups and transfer it to productive workforce with their proven credit worthiness. Internal micro credit facilities are well-planned systems of providing small loans to economically weaker section members of income generation activities and to help them to gain partial economic stability without encouraging debt, therefore Micro-credit plans plays an important role in boosting economic growth of the SHG's and also it is an important element of empowerment of woman of SHG's. Terms and conditions of repayment of loan amount by the beneficiary member to the SHG will be determined by the SHG, this will depend up on the quantum of loan. The repayment of loan amount is done in the form of Cheque or cash at the time of monthly meetings Of SHG's.

Objectives:

1. To study the internal lending's and its Repayment procedures.
2. To study the positive impact of internal money lendings on SHGs.

Hypothesis of the study:

1. H0 - There is positive impact of internal money lending's on Self Help Group.
2. H1 – There is negative Impact of internal money lending's on Self Help Group.

Limitations of the Study:

1. The study of SHG is limited to the area of PMC.
2. Only PMC's Hadapsar and Yerwada zonal office registered SHG is selected for the Study.

Research Methodology:

This Research Study is a survey research, there for it's a Qualitative Research Data in nature. In this research it gives the detailed analysis of Micro Credit Plans and its repayment Of SHG Groups of Pune Municipal Corporation. To do the study here Researcher select the 5 Registered SHG's of Pune City. And review their internal micro Credit plans and repayment.

Primary Data: The researcher collected the data through 5 SHG's as a sample and 75 Respondents who are representative members of SHG's known as Chairman, wise-chairman, account person of the each sample. Primary data is collected through the group discussion, questionnaire for group members, attending the monthly meetings of SHG. And required information is collected.

Secondary Data:

a. Annual Reports of SHG's.
b. Information Booklets of the SHG's.

c. PMC Published Books.

d. Bachat Gat Mahiti Pustika.

e. Records maintained by the accounts person of the SHG's

Model of Internal Money Lendings and Repayment:

A] Internal Money Lending's:

Step 1- Comprehensive Profile of Member: All members in the SHG in meeting sit to-gather and discussed the Credit Loan proposal of member and check the regular saving Status of Debtor member and her prior liabilities in the Group.

Step 2 - Discussion and approval of Proposal: In a meeting all members mutually take part in the discussion on the proposal received by the debtor member and take decision to approve the proposal on the basis of guidelines of the SHG which are made under the supervision of PMC.

Step 3 - Delivering the Loan amount to the member: After fulfilling all the required formalities by the member the representatives (chairman, vice- chairman, accounts person) give a permission to grant loan amount according to the terms and conditions to the member of SHG and the cheque in the favor of debtor member is drown.

B] Repayment:

Step 1- Period of Repayment: After Approval the loan amount the period of repayment is decided by the group by the guidelines of PMC, which is usually 10 to 12 months on a regular basis.

Step 2 - Terms of Repayment: The terms of the repayment of loan decided by the group members under the guidance of PMC about Mode of Repayment, rate of Interest, Penalty Charges, actions against the insolvency of members etc.

Step 3 - Calculation of Installments: The rules and regulation of the repayment is decided by the SHG's by their own, the debtor member has to repay the amount in particular method which is decided with help of terms of payment which is - Total amount of Installment = Principal Amount + Interest Amount + Late fees (if applicable).

Data Analysis and Interpretation:

A] Distribution of respondents according to distribution of internal money lending facility in a SHG's

Distribution of Internal Money lending Facility	No. Of Respondents
Yes	75
No	0
Total	75

Table 1 data highlights that 100% Respondents Are take micro credit facility which is internally given by the SHG to their members according to their financial requirement. The credit limit of SHG is depends on internal saving balance of SHG's bank account. All respondent SHG's are gives their members micro credit facility for their economical development.

B] Distribution of respondents according to the causes of taking internal money lending facility from SHG's by their members.

Causes of members taking internal money lending facility	No. of Respondents	%
Help to upgrade livelihood	15	20%
Marriage in Family	9	12%
Business Expansion	30	40%
Education of children	6	8%
Pay Medical bills	9	12%
Pay Prior Liabilities	3	4%
Due personal Problems	3	4%
Other reasons	0	0%
Total	**75**	**100%**

Table 2 data highlights that 100% respondent's gives financial help to the group members in form of credit loan for there needs to enhance their social and economical development. in this table researcher studied that 20% respondents gets a loan from SHG to upgrade their livelihood so they can empower there self to increase income generation form their business entities, 12% takes the credit for marriage in family, 40% respondents for business expansion, 8% for education of children, 12% for paid of their medical bill, 4% for paid prior liabilities, 4% for personal reasons over it is seen that members of SHG can fulfill their social economical and educational and health problems with help of internal credit loan facility .

C] Distribution of respondents according to the mode of delivering the credit amount of internal micro credit facility.

Mode of delivery of creditamount	No. of Respondents	Percentage%
Cash	0	0%
Cheque	75	100%
Online	0	0%
Other	0	0%
Total	75	100%

Table 3 data highlights the mode of delivering a credit amount to the members of SHG's in this table we can see that 100% of respondent's delivery the credit amount through cheque under the rules and regulation of SHG's set by the guidelines of PMC with the signature of representative members of

SHG.

D] Distribution of respondents according to the rate of interest of internal micro credit plans.

Interest rate of internal microcredit facility	No. of Respondents	Percentage%
up to 1%	60	80%
1% to 2%	15	20%
2% to 3%	0	0%
3% to 4%	0	0%
4% to 5%	0	0%
5% and Above	0	0%
Total	75	100%

Table 4 data highlights that 100% of respondents charge interest rate on members of SHG's against the internal lending to their members out of the total 75 respondents of SHG 80% has a up to 1% interest on credit facility, 20% SHG's has a interest rate on their credit loan is 1% to 2 %. Over all we can see that SHG's gives credit to the members on lower rate so that it is very convenient to members to repay the loan amount so; taking a credit facility form Self Help Groups is very useful to the members.

E] Distribution of respondents according to the repayment status of internal lending facility.

Repayment status internal micro credit facility	No. of Respondents	Percentage%
0%	0	0%
1% to 25%	0	0%
25% to 50%	0	0%
50% to 75%	3	4%
75% to 100%	6	8%
100%	66	88%
Total	75	100%

Table 5 data highlights that respondents recovery or repayment status of internal lending facility given by the self help groups in above table we can see that only 4% of SHG has a recovery status of 50% to 75% , 8% respondents has repayment of 75% to 100% repay the credit amount. but in very large scale 66 SHG's which is 88% of total SHG had a 100% repayment of credit loan it is seen that recovery status of internal lending is satisfying in the economical progress of SHG.

F] Distribution of respondents according to the frequency of repayment of internal lending facility.

Frequency of repayment internal lending's	No. of Respondents	Percentage%
up to 6 Months	5	6.66%
6 to 12 months	65	86.66%
12 to 18 months	5	6.66%
18 to 24 Months	0	0%
Total	75	100%

Table 6 data highlights that respondents recovery or repayment frequency of internal lending facility given by the self help groups in above table we can see that only 6.66% respondents of SHG has a frequency of repayment up to 6 months , 86.66% respondents has frequency of repayment of 6 to 12 months and repay the credit amount. also 5 respondents of SHG's which is 6.66% of total SHG had a frequency of repayment within a 12 to 18 months, of lending amount, it is seen that recovery frequency of internal lending is satisfying in the economical progress of SHG.

G] Distribution of respondents according to the regularity in repayment of internal micro lending facility.

Regularity in repayment ofinternal micro credit facility	No. of Respondents	Percentage%
Yes	66	88%
No	9	12%
Total	75	100%

Table 7 Data highlights that regularity in a repayment of internal lending facility of SHG's. In this case 88% respondents who are 66 respondents had positive opinion about the regular repayment of credit loan, in the other hand 12% SHG i.e.9 respondents had a negative opinion about the irregular repayment of loan amount.

H] Distribution of respondents according to the verification of reports of internal lending with the PMC officials.

Verification of reportswith the PMC officials	No. of Respondents	Percentage%
Yes	75	100%
No	0	0%
Total	75	100%

Table 8 data highlights that all respondents submit their reports of internal micro credit plans and there repayment status with the PMC officials on a weekly basis for future references. so that the PMC official can guide and plan various schemes according to that for all over development of self help groups. SHG set by the guidelines of PMC with the signature of representative members of SHG.

I] Distribution of respondents according to the opinion about the economic and social advantage of internal lending's of SHG's.

Economical and social development of SHG	No. of Respondents	Percentage%
Yes	75	100%
No	0	0%
Total	75	100%

Table 9 data highlights that SHG had a opinion about the internal micro credit plans are useful in economic and social development of members of SHG's women members of SHG feels confident and financially self- independent with the effective set up of micro credit plans however, the yardstick to measure the significance of actual social-economic upliftment of the members of SHG's seems to be unquantified.

Suggestions:

1. The group shall conduct the monthly meetings regularly for regular savings and repayment of credits.
2. The group shall be follow group management norms and financial norms in the meetings.
3. The group shall have good bookkeeping and also a trained bookkeeper by paying remuneration from group earnings.
4. The group shall have recovery performance of above 90%
5. The members of the group shall have clarity on all the group management norms and transactions.

6. Members shall repay the loan in the agreed installments as per the micro credit plans both principle and interest.

Conclusions:

1. The self help group is existence for at least six months for taking a advantages of internal money lending facility
2. The group actively promoted the savings habits.
3. The internal credit purpose for which the group will lend to the members is left to the common wisdom of the group.
4. The credit lending facilities to members of SHG for enterprise sometimes discouraged in the initial stages as they have usually failed. Exemptions is very carefully examined and supervised.
5. The credit limit and rate of interest of internal leanding is decided by the group members mutually under the guidelines of PMC.
6. The attendance of the members, savings, credit disbursed, repayments and minutes of the meeting are recorded by bookkeeper in a ledgers of SHG's.
7. The ledger account of SHG is verified by the PMC officials every month.
8. The internal credit of groups is formal credit facility to the group members for short period of time i.e.10 to 12 months.
9. The money lent to the members are repaid with interest and the interest income contributes to the SHG's funds.
10. The internal micro credit plans of SHG's will give the members a scope to come out with family financial problems at household levels.
11. The internal micro credit plans is an opportunity to the poor to access capital and transform their skills, experience and local resources in to income generation asset and enhancing their income.

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