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One Day Interdisciplinary National Seminar



On

**“AN INTERDISCIPLINARY APPROACH TOWARDS
HUMANITIES AND BUSINESS: TODAY’S DEMAND OF
PROGRESS”**

Organized by

Vidya Mandir Mandal,

**MATOSHREE SUMATI CHINTAMANI TIPNIS COLLEGE OF
ARTS & COMMERCE**

(Affiliated to Mumbai University, Mumbai)

Mandapur- Neral (W), Tal- Karjat, Dist- Raigad 410 101.

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One Day Interdisciplinary National Seminar On
“An Interdisciplinary Approach Towards Humanities And Business: Today’s Demand Of Progress”

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PREFACE

Vidya Mandir Mandal , Matoshree Sumati Chintamani Tipnis College Of Arts and Commerce Mamdapur-Neral, Tal-karjat ,Dist- has organized One Day Interdisciplinary National Seminar on “**An Interdisciplinary Approach Towards Humanities And Business: Today’s Demand Of Progress**” The main objective of this seminar advancing the talent of young researchers and students of various subjects who are interested in the common, comparative, and interactive aspects of the social, economic, political, commercial, literary etc. study. Also to contribute and help create a National community of scholars familiar with approaches, archives, and intellectual traditions different from their own. Students from rural area shall get an opportunity to learn through this seminar how to develop creative and persuasive arguments, interpret documents, texts and express their own ideas in decent essay form, how to communicate complex ideas effectively, evaluate and critically assess sources and use the conventions of provenance and citation correctly. The seminar intends to improve the student’s ability to read and understand a variety of literary forms, including primary sources such as diplomatic correspondence, journalistic reports, and private papers, as well as secondary sources written in academic prose. It will ensure to expand ability to analyze information effectively and to construct cause-and-effect relationships from various data sources. It will also give a chance to do the independent research work for students and scholars.

We thank Management for providing funds for organizing this National Seminar and to grant the permission for the same. We take this opportunity to express our deep sense of gratitude to all research scholars, academicians all over the country. We also offer our sincere thanks to all the member colleagues and students for their encouragement, affection and support to our work. We are thankful to Prin. Dr. Nandkumar Ingale, Dr. Bharatkumar Lad (President, Vidya Mandir Mandal Trust), Hon. Adv. Mr. Satindranath Phadkar (Chairman, Vidya Mandir Mandal Trust, Mahim), Hon. Mr. S.M. Deshmukh (Joint Secretary, Vidya Mandir Mandal Trust, Mahim), Hon. Ms. CA Shashikala Mulye (Joint Secretary, Vidya Mandir Mandal Trust, Mahim), Hon. Mr. Vivekanand Potdar, (Treasurer, Vidya Mandir Mandal Trust, Mahim) and all the respected members of Vidya Mandir Mandal.

We are thankful to all advisory committee members: Dr. A. P. Mahajan, Principal, Pragati College, Dombivali, Dr. S. B. Dharap, Principal, Bhausahab Nene College, Pen, Dr.V.N.Yadav, Principal, Shankar Narayan College of Arts & Commerce, Bhyander, Dr. Ravindra G. Deshmukh, Principal, Konkan Gyanpeeth College of Arts, Commerce & Science. Karjat, Dr. S. M. Patil, Principal, Shivle College of Arts & Commerce, Murbad and Dr. N. S. Pawar, Principal, K.M.C. College, Khopoli. We thank all the stakeholders of our college, all teaching, non-teaching staff of our college for giving us strong support and encouragement whenever it is required. We feel that our efforts will be amply rewarded if this journal serves the purpose for which it is written. We wish to thank if anybody has remained to thank. We are thankful to Aarhat Publications & Aarhat Journal's, Badlapur For their ceaseless and meticulous efforts in publishing the book on time.

Prof. Santosh Turukmane
Convener

PRESIDENT DESK



Our Vidya Mandir Mandal, Mahim, Mumbai have second time provided the home pitch access for the colleges as the Trust established Matoshree Sumati Chintamani Tipnis College of Arts & Commerce, Neral in 2008. This opening has given an opportunity to get access to higher and globalized education for all. The College is affiliated to the University of Mumbai.

The College runs two streams along with various events functions cultural programmes to make our rural students develop their characters, personalities, attitudes creativity, patriotism, and research aptitude.

Vidya Mandir Mandal's visionary management people work to provide the best of Quality Education. We are always committed to developing our infrastructure for the benefit of students and staff. I am pleased to know that Matoshree Sumati Chintamani Tipnis College of Arts & Commerce, Neral is organizing One Day Interdisciplinary National Seminar on "An Interdisciplinary Approach Towards Humanities And Business: Today's Demand Of Progress". I have full confidence that the deliberation of the seminar will be very fruitful. And it will also facilitate the dialogue between professionals, academicians, and research scholars on major issues related to the sub topics. I wish all the best for the further success of the seminar.

Dr. B.G. Lad

(President, Vidya Mandir Mandal)

FROM CHAIRMAN'S DESK



Vidya Mandir Mandal, an Educational Charitable Institute, Mahim, Mumbai, is established in 1951, to propagate education mainly to Rural and Backward area as well as in the main city of Mumbai. Over a period, Vidya Mandir Mandal, hereinafter referred to as Institute, established secondary school and Jr. College of Commerce at Mahim, Night Secondary School and Jr. College of Commerce at Mahim, as well as Secondary School, Arts, Science and Commerce Jr. College and Matoshree Sumati Chintamani Tipnis College of Arts and Commerce at Mamdapur, Neral, Taluka Karjat, Dist. Raigad. The main aim in establishing Matoshree Sumati Chintamani Tipnis College at Mamdapur, Neral, in 2008, is to cater best education to the students from Rural and Backward area, so as to enable them to have progressive & dynamic attitude. The aim of the college is to enable students to face successfully several Computation and challenges in life. Natural surrounding of the college amalgamates the traditions and cultural ethos with openness of innovating thoughts.

To provide students more facilities, it is proposed to construct an independent building for the Matoshree Sumati Chintamani Tipnis College of Arts and Commerce at Mamdapur, Neral. I have pleasure in mentioning that the college is preparing to apply to National Assessment and Accreditation Council (NAAC). Matoshree Sumati Chintamani Tipnis College has pleasure to host National Seminar on 07.03.2018 on the subject "An Interdisciplinary Approach Towards Humanities and Business". The seminar, I am sure, would provide Research Scholars and students an opportunity to present their thoughts and ideas and thus the seminar would be a grand success.

I wish best wishes for the success of the Seminar.

(S.S. PHADKAR)

Chairman

Vidya Mandir Mandal Trust.

FROM THE JOINT SECRETARY DESK



Matoshree Sumati Chintamani Tipnis College of Arts & Commerce, Neral under the professional management of Vidya Mandir Mandal, Mahim is committed to give top-class education in all fields to the students of Neral and surrounding rural areas in Raigad District. The Institute always strives to remain updated in the changing socio economic scenario. The institute is proactive in picking these signals to ensure that our efforts make an impact in developing our learners

In this context, I am pleased that our college is applying for National Assessment and Accreditation Council (NAAC). The National Seminar is one of our steps towards its success.

I am sure that our National seminar held on 7th March 2018 on “An Interdisciplinary Approach Towards Humanities And Business and Today’s Demand Of Program focuses on Interdisciplinary approach which include various subjects including Commerce, Economics, History, Marathi, English and Others. The word Interdisciplinary means various comparative educational approaches

Conducting such programme is a MUST to the idea of excellence in higher education. The word Interdisciplinary means various comparative educational approaches.

I wish grand success to this National Seminar.

Hon. S.M. Deshmukh

(Joint Secretary, Vidya Mandir Mandal Trust, Mahim)

PRINCIPAL DESK



A Hearty welcome to you all at Matoshree Sumati Chintamani Tipnis Arts and Commerce College Neral which is a holy place of higher education. The college invites distinguished experts to deliver lectures on various issues to update the knowledge of students. This motivates them to live successful life. Our teaching faculty, staff and management always strive for an all-rounder development of students by helping them to develop their potentials and make the best use of available opportunities in academics, sports, cultural, IDOL, DLLE and extracurricular activities. College plays a significant role in shaping students career. Large percentages of eligible students aspiring for higher education do not get the opportunities and here in our college we provide them these opportunities.

The world in the 21st Century will be a knowledge base society with multi-dimensional knowledge and lots of multiple opportunities. College wants to reconstruction of progressive academic thoughts and hence college is going to organize one day National Seminar focusing on interdisciplinary approach for various subjects including Commerce, Economics, History, Marathi and others.

I wish a grand success for this seminar

Dr. Nandkumar Ingale

(Principal, Matoshree Sumati Chintamani Tipnis
Arts and Commerce College, Neral)

KEY NOTE ADDRESS

Vidya Mandir Mandal, Matoshree Sumati Chintamani Tipnis College of Arts and Commerce has organized One Day Interdisciplinary National Seminar on 'An Interdisciplinary Approach Towards Humanities And Business: Today's Demand of Progress' Dated 7th march 2018. Firstly I express my best wishes to the college and seminar's organizing committee. I wish to thank Principal, Management and Staff of the college who invited me as a Key Note Speaker. The college is involved in various activities and reflects its dedication and passionate periphery towards growth of rural and socially and economically backward students in Karjat area. I know the Principal of this college since long time; he has taken many initiatives to make his staff active. People from Vidya Mandir Mandal are very keen observers and have a faithful support to all the campaigns of growth introduced by Professors and the Prinicpal. Neral is a very beautiful place to visit so is Matoshree Sumati Chintamani Tipnis College. IQAC team is working relentlessly; and it has become very successful this year to receive more than 110 research papers. Students who have attended the seminar gained the first hand experience of viewing and learning about PPT presentations, Audio Visual Presentations and Oral Paper Presentations of Interdisciplinary subjects for the first time. I must express my deep sense of thanks to Principal, Honorable Dignitaries Vidya Mandir Mandal, Advisory Committee of the Seminar, Organizing Committee of the Seminar, my fellow colleagues, academicians of various subjects from all colleges in India for providing me an opportunity to share my views. I was overwhelmed while chairing sessions, I experienced fruitful intellectual interactions throughout the seminar.

Thank You!!!

I am thoroughly optimistic about this institution as it is going have NAAC accreditation next year. I wish the management, teachers and other stakeholders to face NAAC Peer team with great zeal which will have constructive impact on the overall development of the college

Wish you all the best.

Dr. Vishnu N. Yadav

Principal

Shankar Narayan College of Arts &

Commerce,Bhyandar(East).

Mumbai University,Mumbai

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A STUDY ON DEVELOPMENT OF EMPLOYABILITY SKILLS THROUGH TECHNOLOGY (ICT) AND ITS IMPACT ON THEIR LEARNING IN HIGHER EDUCATION

Dr. Shaheda Sheikh, Assistant Professor

C. K. Thakur, Arts, Commerce & Science College, New Panvel

Abstract:

In today's era competition level is high in industries therefore it is important to find out the skills of the learners in higher education. Industries also expect a good productive learner into different areas. Learners have different skill sets which needs a development for a better future. It is important to identify the suitable employability skills along with the subject knowledge. Researcher has focused on the various employability skills needed for the learners in choosing their future employment and has found an impact of technology (ICT-Information and Communication technology) on learning. Technology has advanced the access for information and can be used for the betterment of the learner's career aspects. It has also created a learning way for the learners to enhance their employability prospect. Study involves commerce stream students who are surveyed with the help of a questionnaire. The study is conducted in the colleges affiliated to University of Mumbai in Raigad district.

Key words: Career, Employability Skills, ICT

Introduction:

Education system provides an opportunity for the learners to sustain in the market on the basis of their skills. In the olden days there was not much competition among the learners, but there was a talent which was recognized. There are lot of changes from traditional way of learning to the modern way which is called as virtual or E-Learning into higher education.

Employability skills involve the enticing and handling of information, communication in the form of presentation, problem solving and other basic way of interaction needed in the business world. Information and Communication technology enables graduates to access, support and enhance their employability skills by motivated learning. Employability is about the learner's basic skills like writing, research, personality development, confidence towards work experience in the form of internship and placements.

Learners can improve the skills using ICT device application and other resources like media and technical tools. Technology improves the education through the instructor and other learning resources. Teachers can have ideas and online resources for learners.

Literature Review:

Lonescu, A. (2012) in the study on e-learning includes all forms of electronically supported learning and teaching and ICT are used for its functioning which supports in transferring of skills and knowledge.

Sanyal, (2001), & Sharma (2003) mentions about the Learning with Digital Technology comprises of ICT products such as teleconferencing, email, audio, television lessons, radio broadcasts, interactive voice response system etc.

Objectives of the study:

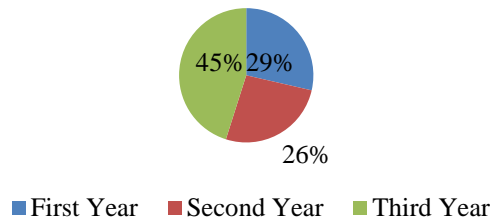
1. To know the employability skills of the learners.
2. To find out the use of ICT in developing learners employability skills.
3. To study the impact of ICT in learning.

Research Methodology:

Present study is based on the primary data collected from arts, commerce and science colleges affiliated to Mumbai University and 110 commerce students of first year, second year and third year were surveyed based on universal sampling. A questionnaire is used as the instrument of data collection. For arriving at meaningful conclusion the study uses percentage analysis. Secondary data is collected from journals, magazines, articles and other online resources.

Data Analysis & Interpretations:

Figure 1 : Class wise distribution of Students



Above figure 1. presents the year wise percentage of students. Large per cent of student respondents are from third year which is 45 per cent, first year students are 29 per cent and second year is 26 per cent.

Table 1: Employability skills of the learners

Sr No.	Employability Skills	Percentage
A.	Communication Skills	
	➤ Read, Speak and Write English	35
	➤ Can interact well with others	55
	➤ Study the data or other information	20
B.	Think and Analyze	
	➤ Assess and evaluate situation	45
	➤ Able to provide suggestion	35
	➤ Able to handle problems	30
C.	Computer Literacy	
	➤ Basics of computer knowledge	30
	➤ Advance computer operation like software's and hardware's.	20
	➤ Operating and browsing of internet	60

The above table 1 shows the employability skills like communication skills, think and analyse & computer literacy of the learners. Any good industries expect digital competence and other personal skills related to social skills of networking or interacting to connect to the outer world. The use of digital technologies along with ICT practice is essential for an institution to tie up with industry and update the progress in the business where the experimental learning is vital like in communication skills involves reading, speaking and writing English of learners is 35 per cent, learners can interact well with others is 55 per cent and study the data or other information is 20 per cent. Other skill like think and analyse such as assess and evaluate situation is 45 per cent, able to provide suggestion is 35 per cent and handle problems is 30 per cent. Learner's computer literacy like basic knowledge is 30 per cent, advance computer operation is 20 per cent and operating and browsing internet is most as compared to the other skills which is 60 per cent.

Table 2: Regression Analysis Model –Impact of ICT on learners

R	R Square	Adjusted R Square	Significant p value
.340 ^a	.115	.109	.000

Table 2 presents regression analysis carried out by considering the scores as dependent variable and method of teaching as independent variable. Related group of learners were given the test after teaching through traditional and modern methods and the learning outcome was compared using ICT. Researcher has tried to compare two methods with the help of ICT tools to find the impact of ICT use on learners. The coefficient of determination

score for the scores when compared against method of learning seems to be 0.115 (12%), indicating, the contribution of learning method in determining scores in examination. It means the method of learning is not the only factor which explains the marks obtained by the student. The p-value for the Method is less than that of 0.05 indicates that method has significant impact on the scores.

Findings, Conclusions and Suggestions:

From the study researcher has found about the employability skills in the commerce students in the colleges affiliated to University of Mumbai which can be enhancing the colleges as well as industries with the learner's ability. Many colleges use ICT as there is significant impact on learners learning. Study reveals that the employability skills of learners are communication skills like interaction, read, write and speak English is 35 per cent which needs a training and improvement from the industry point of view, learners can interact well with others is 55 per cent and understand the information is 20 per cent. Learners thinking and analysing skills was also found that they can assess the situation which is 45 per cent and able to handle problems is 30 per cent. Hence it is seen that the learners have an ability to think and analyse which is needed for the industries for analytical and research jobs. It was also found that the learners have computer knowledge which is 30 per cent and browsing internet is high which 60 per cent. Hardware and software knowledge among commerce students is only 20 per cent. Colleges should focus on the learners technical skills also as they can be made master in there commerce stream related to their jobs along with the subject inputs.

Hence it can be summarized that the use of e-learning or Information and communication technology has an impact on learners learning developing their skills for a better employability of commerce. Higher education should also have proper strategies and policies towards e-learning system because industries today have a high demand for communication, analytical thinking and computer literacy or ICT. It is a challenge for the teachers to use technology who are the support system to develop the skills of learners. To suggest learners should have an access to the e learning resources like online journals and other informative articles from the industries. They should also focus on digital technology for the learners involving case studies from journals, business magazines or database like MOOC i.e. Massive open online course.

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THE ROLE OF SKILL DEVELOPMENT IN HIGHER EDUCATION

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Abstract

Even though having higher education with good result and qualification, we are facing lots of problems and challenges in achievement of good place in our working area. Government from their own side have put lots of efforts to develop skill in field of education, still there is need of improvement in delivery of skill in education.

The studies have been conducted on highly qualified employees by random sampling and the survey method used is probabilistic. The main objective of the study is to find the importance of skill development in higher education and attitude of industrial employees toward skill development.

In the changing world scenario of industry and the job market, now there is demand for skilled workers. Having only higher education is not enough, we must go through some skill based training courses, bridge courses etc. To cross the above barrier there must be improvement in contribution of skill development in higher education.

Introduction

“Knowledge is not skill, Knowledge plus ten thousand times is skill.”-Shinichi Suzuki
Skill leads to knowledge not knowledge lead to skill. Skill integrating the higher education to create interdisciplinary courses making outdoor practice sending the student to different industries for considerable time will form to ultimate relationship bet bookish knowledge and higher education. More scope should be given to skill based course, only 1% learner learn for quenching the thirst of knowledge reaming 99% learn only for job skill based course will definitely help them.

I. AIM AND OBJECTIVES

- 1) To examine the current scenario, role of skill in higher education
- 2) To study need of skill development in higher education
- 3) To study problem face by employees due to lack of proper skill in there working place

II. METHODOLOGY

The study is based on secondary data collected from reputed articles of research journals, books, prominent sites, report sets relevant to higher education and skill development. The study is all about to focus on contemporary educational scenario with respect to skill development in the India.

III. LIMITATION

The present study is conducted for the highly qualified employees by random sampling, size of sample was 63 responses

Sampling technique known as probabilistic and research tried to explain research study on the basis of random sampling it may have some bias so that extend of the study also suffer from certain limitation.

THE CURRENT SCENARIO, ROLE OF SKILL IN HIGHER EDUCATION

India has seen rapid growth in recent years, due to the growth in new-age industries. The demand for a new level of quality of service has increased with the increase in purchasing power. However, there is a large shortage of skilled manpower in the country. In the wake of the changing economic environment, it is necessary to focus on the skill development of the young population of the country. India lags far behind in imparting skill training as compared to other countries. India has a higher proportion of working age population about its entire population. The rapid economic growth has increased the demand for skilled manpower that has highlighted the shortage of skilled manpower in the country. India is among the top countries in which employers are facing difficulty in filling up the jobs. The key reasons in finding a suitable candidate for available jobs in the country are lack of available applicants, shortage of hard skills and shortage of suitable employability, including soft skills.

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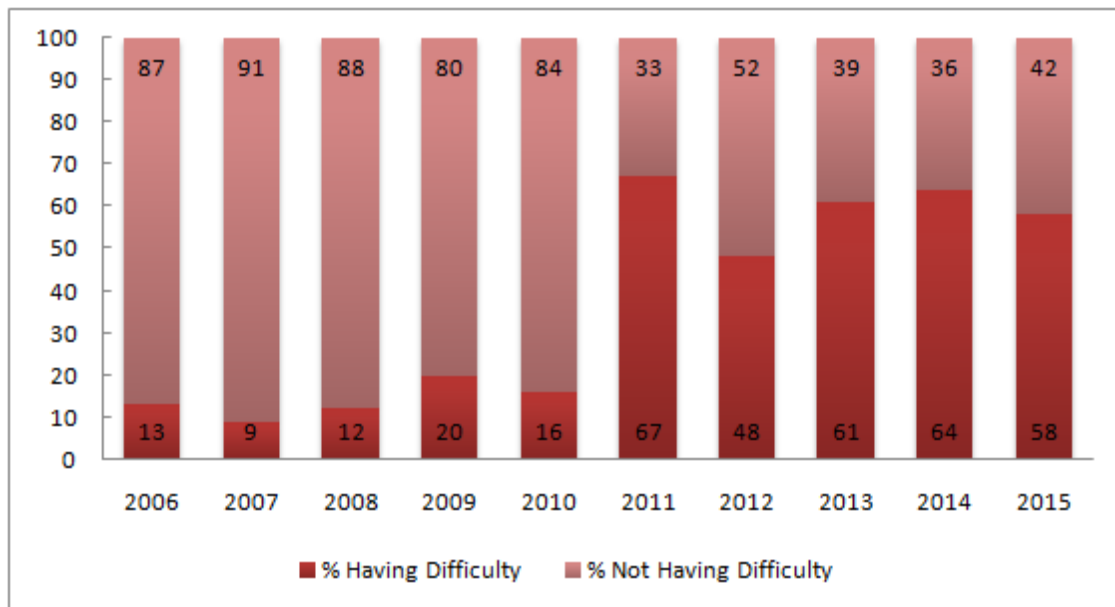


Fig 1:- Percentage having difficulties in filling the jobs in INDIA

THE NEED OF SKILL DEVELOPMENT IN HIGHER EDUCATION

Skills Development in India

India is home to the world's largest youth population, with more than 50 percent of India's population under 25 years of age, and over two-thirds under age 35. This demographic dividend presents a tremendous opportunity for India to become a global economic leader, and create new and diverse investment opportunities for the world. Investing in India's youth will enable India to realize its full potential and further strengthen India's leadership in promoting global economic prosperity and democratic stability. This landscape presents promising opportunities for knowledge sharing and public-private partnership

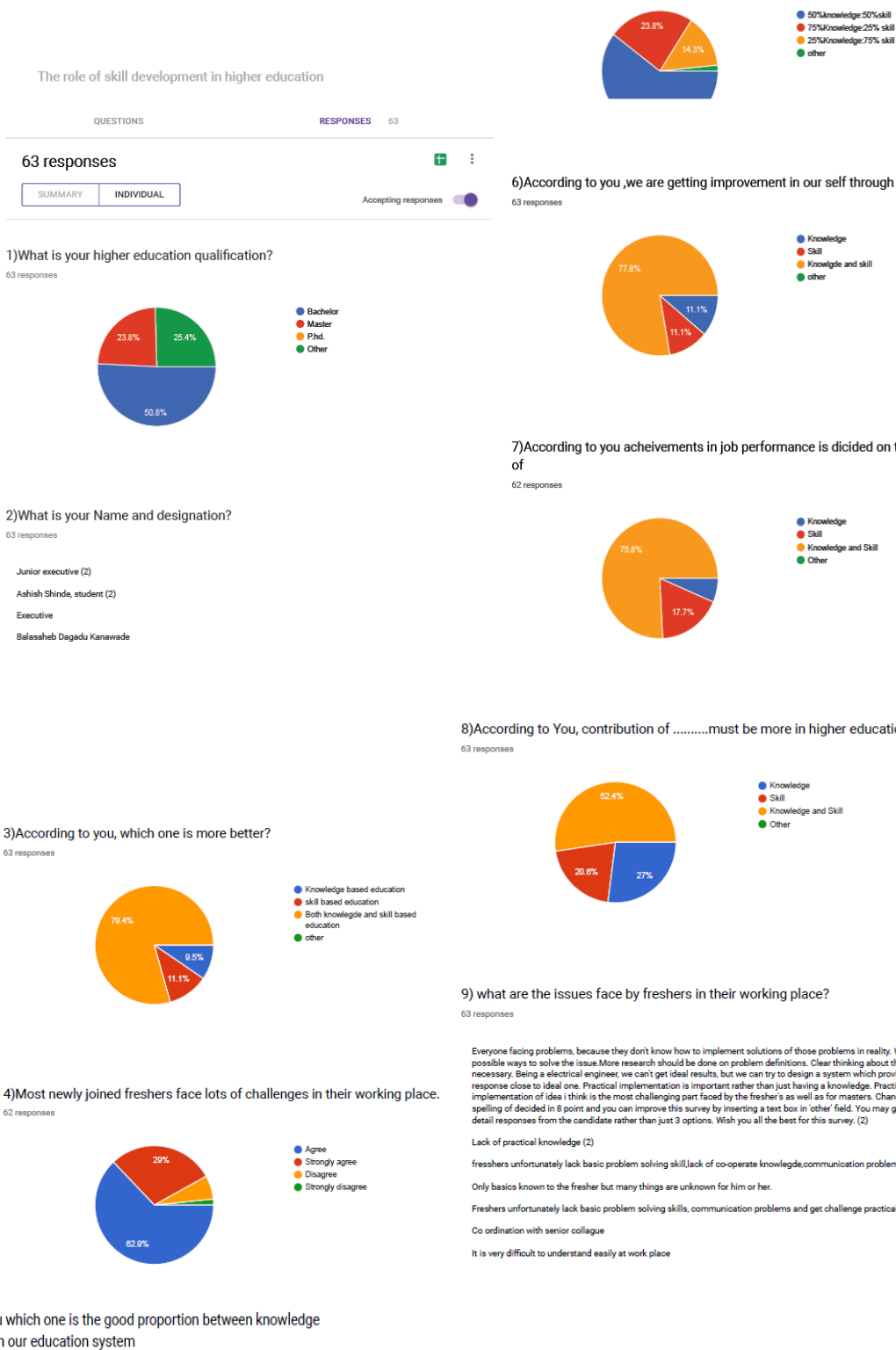
Need for skills development program

Skills and knowledge are the driving forces of economic growth and social development for any country. Countries with higher and better levels of skills adjust more effectively to the challenges and opportunities of world of work. As India moves progressively towards becoming a 'knowledge economy with skill' it becomes increasingly important that the country should focus on advancement of skills and these skills have to be relevant to the emerging economic environment and society. In order to achieve the twin targets of economic growth and inclusive development, India's Gross Domestic Product (GDP) has to grow consistently at 8% to 9% per annum. This requires significant progress in several areas, primary education system, and higher education system, including infrastructure development, agricultural growth coupled with productivity improvements, financial sector growth, and a healthy business environment, ably supported by a skilled workforce.

THE PROBLEMS FACE BY EMPLOYEES DUE TO LACK OF PROPER SKILL IN THERE WORKING PLACE

Practical implementation is important rather than just having knowledge. First thing they don't know how to implement their knowledge & improve skills most of time study of knowledge is not match their working place because they have only knowledge and they don't have practical knowledge. They get challenge practically they consume more time to do their work/job and its affects productivity in industry.

Freshers don't know how to handle instrument. Basically most of fresher's don't know what their role and how to apply their skills. They face lots of challenges, lack of confidence, soft skill problems, less focus towards job, lack of Co-operation; they get confused many times, lack of presence of mind, lack of basic problems to solving skills.



Conclusion

In order to bridge the industry academic gap – NSDC has developed a unique model to integrate skill based trainings into the academic cycle of the Universities. These are based on National Occupational Standards set by industry through sector skill councils.

We have cross the barrier of apprenticeship, experience and some skill based courses, gaining of knowledge is not enough to acquire the post of industry. Practical implementation is important than just having knowledge.

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Dr. Shobha Chaturvedi , Page75, Role of higher education in skill development program in India Dr. Shobha Chaturvedi Assistant Professor, Agrawal P.G. College, Jaipur, Rajasthan

ROLE OF NATIONALIZED BANKS IN FINANCIAL INCLUSION IN INDIA

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Abstract

This article discusses the Role of Nationalized Banks and Financial inclusion in India . Financial inclusion is emerging as a new paradigm of economic growth that plays major role in driving away the poverty from the country. It refers to delivery of banking services to masses including privileged and disadvantaged people at an affordable terms and conditions. Financial inclusion is important priority of the country in terms of economic growth and advancement of society Financial inclusion is the delivery of financial services, at an affordable cost , to section of disadvantages and low income segments of society since independence Government of India and the RBI have launched many initiatives for financial inclusion. The main focus of financial inclusion in India is the promotion of sustainable development and employment generation in rural areas.

Keywords: *Financial inclusion, Economic inclusion, Nationalized Bank, Employment*

Introduction

In today's Advanced Economy, the bank takes central role in the community life and is the engine of Economic development. As the intermediary institution, banking has an important role to bridge between demand and supply of the funds to improve the welfare of the community life. In the last two decades banking sectors around the world, particularly in the developing economies, have gone through numerous important reforms and structural changes. The term financial inclusion was used for the first time in April 2005 in the annual policy statement presented by Y. Venugopal Reddy the then Governor Reserve Bank of India. Financial inclusion denotes delivery of financial services at an affordable cost to the vast section of disadvantages and low income groups. The Various financial services include credit savings insurance and payments and remittance facilities. The objective of financial inclusion is to extend the scope of activities of the organized financial system to include within its ambit people with low incomes. Financial inclusion may be defined as the process of ensuring access to financial services and timely and adequate credit where needed by vulnerable groups such as weaker section and low income group at an affordable cost. Financial inclusion is delivery of banking services at an affordable cost (no frills Account) to the vast section of disadvantages and low income group. Unrestrained access to public goods and services is the main thing of an open and efficient society. As banking services are in the nature of public good. It is essential that availability of banking and payment services to the entire population without discrimination is the prime of the public policy. The aim of financial inclusion is to make easy access of financial services to the large under privileged population of the country. It is an attempt for achieving inclusive growth of the society by making availability of finance to the deprived section of population, financial inclusion, on the other hand, is a process aiming at providing banking services like saving account, credit facility, and insurance product to weaker section of the society. The government of India recently announced Pradhan Mantri Jan Dhan Yojna, a national financial inclusion mission which aims to provide bank account to at least 75 million people by January 26, 2015. To achieve this milestone it's important for both service providers and policy makers to have readily available information outlining gaps in access and interactive tools that help better understand the context at the district level. India is a country of 1.2 billion people, spread across 29 states and seven union territories. There are around 600,000 villages and 640 Districts in our country. A vast majority of the population, especially in rural areas, is excluded from the easy access to finance. Forty per cent of the households having bank account, but only 38 percent of the 117,200 branches of scheduled commercial Banks are working in rural areas, hence, an inclusive financial system is required widely not only in India, but has become a policy priority in various countries.

Objective of the study:

This study will try to explore the following objective

- 1) To understand the concept of financial inclusion in India
- 2) To study about the role of Nationalized Banks financial inclusion schemes and its contribution an Economy .
- 3) To analyse performance of Nationalized Banks schemes in Economic inclusion in India
- 4) To stress on the present conditions of financial inclusion in India

Research methodology:

The study is based on secondary data. Data has been collected from the from various publications of government of India .The information which is collected from the concerned resources as per need of research. The information has to be collected from different books, journals, reference books, published data of Reserved Bank of India Report, magazines , souvenir and websites is used for the analysis. In this research financial services refer to the financial services from the banks.

Schemes Launched for Financial Inclusion

Government of India has launched various schemes for financial inclusion & social security for Indians. Following are the initiatives & programmes in this regard:

1. Pradhan Mantri Jan Dhan Yojana (PMJDY)

The deposit base of PMJDY accounts has expanded over time. As on 05.04.2017, the deposit balance in PMJDY accounts was Rs. 63,971 crore in 28.23 crore accounts. The average deposit per account has more than doubled from Rs. 1,064 in March 2015 to Rs. 2,235 in March 2017. 22.14 crore RuPay cards have been issued under PMJDY.

The Bank Mitra network has also gained in strength and usage. The average number of transactions per Bank Mitra, on the Aadhaar Enabled Payment System operated by Bank Mitras, has risen by over eightyfold, from 52 transactions in 2014-15 to 4,291 transactions in 2016-17.

2. Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY)

As on 12th April, 2017, Cumulative Gross enrolment reported by Banks subject to verification of eligibility, etc. is about 3.1 Crore under PMJJBY. A total of 63291 claims were registered under PMJJBY of which 59770 have been disbursed.

3. Pradhan Mantri Suraksha Bima Yojana (PMSBY)

As on 12th April, 2017, Cumulative Gross enrolment reported by Banks subject to verification of eligibility, etc. is about 10 Crore under PMSBY. A total of 12816 claims were registered under PMSBY of which 9646 have been disbursed.

4. Atal Pension Yojana (APY)

As on 31st March, 2017, a total of 48.54 lakh subscribers have been enrolled under APY with a total pension wealth of Rs. 1,756.48 crore.

5. Pradhan Mantri Mudra Yojana

Under the scheme a loan of upto Rs. 50000 is given under sub-scheme 'Shishu'; between Rs. 50,000 to 5.0 Lakhs under sub-scheme 'Kishore'; and between 5.0 Lakhs to 10.0 Lakhs under sub-scheme 'Tarun'.

As per latest data, loans extended under the Pradhan Mantri Mudra Yojana (PMMY) during 2016-17 have crossed the target of Rs. 1,80,000 crore for 2016-17. Sanctions currently stand at Rs. 1,80,528 crore. Of this amount, about Rs. 1,23,000 crore was lent by banks while non-banking institutions lent about Rs. 57,000 crore.

Data compiled so far indicates that the number of borrowers this year were about 4 crore, of which over 70% were women borrowers. About 18% of the borrowers were from the Scheduled Caste Category, 4.5% from the Scheduled Tribe Category, while Other Backward Classes accounted for almost 34% of the borrowers.

6. Stand Up India Scheme

The Scheme facilitates bank loans between Rs.10 lakh and Rs.1 crore to at least one Scheduled Caste/ Scheduled Tribe borrower and at least one Woman borrower per bank branch for setting up greenfield enterprises. This enterprise may be in manufacturing, services or the trading sector.

As on 11th April, 2017, Rs 5807.7 crore has been sanctioned in 28444 accounts. Of these, women hold 22708 accounts with sanctioned loan of Rs 4740.11 crore, Scheduled Caste persons hold 4487 accounts with sanctioned amount of Rs 825.17 crore while Scheduled Tribe persons hold 1249 accounts with a sanctioned amount of Rs. 242.43 crore.

7. Varishtha Pension Bima Yojana (VPBY)

The revived Varishtha Pension Bima Yojana (VPBY) was formally launched by the Finance Minister on 14.08.2014 based on the budget announcement made during 2014-15 and has been opened during the window stretching from 15th August, 2014 to 14th August, 2015. Thus all those who subscribe to the VPBY during this period will receive an assured guaranteed return of 9% under the policy. As per LIC, a total number of 3,23,128 policies with corpus amount of Rs. 9073.20 crore have been subscribed to the Scheme.

8. Other Initiatives

The Government of India in the Interim Budget of FY 2014-15, announced the setting up of Venture Capital Fund for Scheduled Castes under the head Social Sector Initiatives in order to promote entrepreneurship among the Scheduled Castes (SC). The scheme is operational since 16.01.2015 with a present corpus of Rs. 290.01 crore contributed by Ministry of Social Justice and Empowerment, Govt. of India (Rs. 240.01 crore) and IFCI Ltd. as sponsor and investor (Rs. 50 crore). As of 15.03.2017, IFCI Venture Capital Fund Ltd. has sanctioned and disbursed Rs. 236.66 crore and Rs. 109.68 crore to 65 and 32 beneficiaries, respectively under the scheme since launch of the scheme.

The Credit Enhancement Guarantee Scheme (CEGS) for Scheduled Castes (SCs) was announced by Govt. of India in the Union Budget of 2014-15 wherein a sum of Rs.200 crore was allocated towards credit facility cover for young and energetic start-up entrepreneurs, belonging to SCs, who aspire to be part of neo middle class category with an objective to encourage entrepreneurship in the lower strata of the society resulting in job creation besides creating confidence in SCs.

Banks have undertaken Financial Literacy programmes through 718 Financial Literacy and Credit Counselling Centres (FLCCs). A total of 17,422 skilling centres have been mapped with branches and literacy centres, and financial literacy imparted to 7 lakh students. The literacy materials have been developed in regional languages and disseminated.

Card acceptance infrastructure: To augment card acceptance infrastructure for use of debit cards, a major drive was undertaken between December 2016 and March 2017, resulting in an increase in the number of Point of Sale (PoS) terminals by an additional 12.54 lakh, up from 15.19 lakh as on 30.11.2016. Further, to improve such infrastructure in villages, 2.04 lakh PoS terminals have been sanctioned from the Financial Inclusion Fund by NABARD.

1.2 Nationalization Process

First phase of Indian Banks nationalization process was in 1969. The major objective of nationalization process was to extend banking infrastructure in rural areas. Fourteen banks were nationalized in 1969. Before 1969, State Bank of India (SBI) was only the public sector bank in India. And second phase of Indian banks nationalization process was in 1980. Seven more banks were nationalized with deposits over 200 crores. Currently 20 public sector banks, 21 private sector banks and 43 foreign banks are working in India. Please

Conclusion:

Banking Sector in India is likely to undergo a major change. This change will be in the form of mergers and acquisitions and takeovers. The State Bank of India may merge all its associate banks with itself to make a one bank Financial sector is a very important segment of the economy and has direct bearing on growth and prosperity. Strong financial systems need strong legal systems which provide unambiguous and fair legislation. The financial system in India including banking, insurance, capital, taxation, etc. has many regulators, each

having a separate mandate. This blend raises pertinent concerns. First, financial system is still characterised by considerable fragmentation of legislation, regulation and enforcement. Second, policy related frictions might arise from the diversity of different legislations and the overlapping of the regulatory jurisdictions. Third, there might be a risk of legal arbitrage among financial jurisdictions . Banking system plays a very significant role in the economy of a country. It is central to a nation's economy as it caters to the needs of credit for all the sections of the society. Money-lending in one form or the other has evolved along with the history of mankind The study included a brief introduction of the subject and provided two significant definitions of Financial Inclusion. Thereafter, the key policy initiatives of RBI and progress achieved / identified trends in terms of branch penetration, credit penetration and encouraging demand for financial services through financial literacy initiatives have been explained to assess where we stand at the present juncture.

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CASHLESS TRANSACTION: PERSPECTIVE OF RURAL CONSUMERS**Dr. Parag R. Karulkar**

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Abstract

A cashless transaction is one in which all transactions are done with the help of electronic mode such as debit cards, credit cards, RTGS, NEFT, etc. Payment through electronic mode seeks to develop and modernize payment systems in India. This paper has focused on consumer's preference of spending on different items/services through cashless mode. The paper also discussed about various cash less modes used by rural consumers. This study is based on primary data. After analysing the data, the researcher has come with some findings and conclusions. The study concludes with some suggestions.

Key Words: Cashless economy, rural consumers and economy, Cashless transactions, Cashless modes.

1.1 Introduction:

A cashless transaction is one in which all transactions are done with the help of electronic mode such as debit cards, credit cards, RTGS (Real Time Gross Settlement), NEFT (National Electronic Funds Transfer), etc. Every one of us often uses cheque while doing payment. After the decision taken by Hon'ble Prime Minister of India Shri. Narendra Modi, our Indian economy has suddenly shifted from cash to cashless. It was the historical decision taken by Government. According to Reserve Bank of India (RBI), report October, 2016, transfers made through the NEFT system and RTGS system recorded 1.19 billion transactions and 864 million respectively during the same period. In India, the ratio of cash to gross domestic product is 12.42% in GDP in compare to China (9.47%) and Brazil (4%). India had 76.47 billion currency notes in circulation in 2012-2013 compared with 34.5 % billion in US. Modern and efficient payment system is a key factor for driving economic growth and development. Even after introducing Debit and Credit card, consumers from rural areas have started doing transaction through this plastic money. This paper has focused on consumer's preference of spending on different items/services through cashless mode. The paper also discussed about various cash less modes used by rural consumers.

1.2 Review of Literature:

Sushma Patil (2014) in her study titled "Impact of Plastic Money on Banking Trends in India" discussed on overview of the development of banking in the trends of plastic cards usage. The study focused that role of these plastic money as electronic payment tool to be used by customers. This study also discussed future plans made by various banks and institutions for avoiding the frauds arisen due to the plastic money. This study is based on Mumbai city.

Manpreet Kaur (2017) in his study titled "Demonetization: Impact on Cashless Payment System" explains cashless is a need of society. Cashless transaction is not only safer but it is less time consuming. It is growing day by day. More and more people moves from cash to cashless transactions in this globalised world.

1.3 Objectives of the Study:

1. To study the various cashless modes used by rural consumers.
2. To analyse the consumer's preferences of spending on various items/services through cashless mode.
3. To find out problems faced by rural consumers while doing cashless transactions.
4. To give some suggestions.

1.4 Limitations of Study:

1. This study is restricted only in rural areas of Uran Tahsil.
2. The study is totally depend upon the information provided by rural consumers.

1.5 Research Methodology:

This study is based on primary data collected through questionnaire. Questionnaires are filled by 100 rural consumers living in surrounding Uran villages. Consumers those who are using cashless modes taken as a samples.

1.6 Data Analysis and Interpretations:

Table 1

Mode use of Cashless Transactions

Modes	Yes (%)	No (%)
RTGS	05	95
Paytm	30	70
NEFT	05	95
Debit Card	82	18
Credit Cards	50	50
Cheque	64	36

(Source: Primary data)

It has observed in Table 1 that 5 percent of rural consumers used NEFT, 82 percent used Debit Card, 30 percent used Paytm, 50 percent used Credit Cards, 5 percent used RTGS whereas 64 percent used Cheque.

Table 2

Pattern of spending on different items/services by consumers through cashless mode

Transactions	Yes (%)	No (%)
Purchase of Grocery	21	79
Purchase of Vegetables	01	99
Purchase of Durables	11	89
Purchase of Dairy Products	01	99
Paying Electricity Bill	50	50
Paying Petrol/Diesel Bill	29	71
Educational Expenses	13	87
Conveyance Bookings	28	72
Purchase of Apparels	51	49
Purchase of Medicines	12	88
Purchase of Toiletries	01	99
Entertaining Bookings	37	63
Paying Mobile/Telephone Bill	55	45
Purchase of Footwear	14	86
Purchase of Electronic Goods	53	47
Purchase of Jewelry	14	86

(Source: Primary data)

It has observed in Table 2 that, Majority of the rural consumers use cashless mode for paying mobile bill and purchase of electronic goods. Whereas 50 percent rural consumers pay electricity bill and 51 percent purchase of apparels in cashless mode. In all others transactions, very less percent of rural consumers use cashless mode.

1.7 Problems Faced by Rural Consumers:

1. Non availability of cashless mechanism with rural traders
2. Internet connectivity

3. Lack of Technical Knowledge
4. Lack of Awareness
5. problem of Infrastructure
6. Security Problem

1.8 Findings and Conclusions:

1. Majority of rural consumers use debit cards and cheques for cashless transactions.
2. Many of them do not use cashless mode due to infrastructure problem and non-availability of mechanism with rural traders, In spite of these problem, most of the rural consumers prefer cashless transaction out of their village.
3. Many of the rural consumers face the problem of internet connectivity, while doing cash less transaction.
4. Majority of the rural consumers use cashless mode for paying mobile bill/telephone bill and purchase of electronic goods. It has followed by purchase of apparels.

1.9 Suggestions:

1. It has now become necessary to make awareness amongst rural consumers for using many other modes of cashless transaction such as RTGS, Paytm, NEFT etc.
2. It is obligatory for the government to make necessary infrastructure development in rural areas for better and smooth cashless transactions.
3. Regular and frequent internet connectivity in rural banks and in rural areas.
4. Renewal and issuing of licensing of those businessmen, who will mechanism for cashless transactions then licensing should renew.
5. More and more transactions should be carried out through cashless mode.

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**“BUSINESS PROCESS OUTSOURCING, KNOWLEDGE PROCESS
OUTSOURCING AND YOUNG INDIA”**

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Abstract

India is now youngest Country in the world. In India highly qualified professionals are available to the great extent. To cater for these young professional Business Process Outsourcing (BPO) and Knowledge Process Outsourcing (KPO) is good choice. Knowledge Process Outsourcing, a new high growth industry is growing at a rapid pace in India. Knowledge Process Outsourcing is extension of Business Process Outsourcing. Business Process Outsourcing is usually deals with outsourcing of some non core business function to the third party in order to save money. Knowledge Process Outsourcing is subset of Business Process Outsourcing. Knowledge Process Outsourcing involves outsourcing of core functions which may or may not give cost benefit to the company, but surely helps in value addition. Knowledge Process Outsourcing services are much more research and analytical intensive.

Keywords: *Business Process Outsourcing, Knowledge Process Outsourcing,*

Introduction:

Business Process Outsourcing or BPO is outsourcing of some of the business functions to a third party in order to save money. It usually consists of the back office or front office operations. While front office services are related to client interaction and customer support, back office services are related to finance and HR. If outsourcing is done to a company situated outside the parent company's country, it is known as offshore outsourcing.

Knowledge Process Outsourcing or KPO is a subset of BPO. KPO involves outsourcing of core functions which may or may not give cost benefit to the parent company but surely helps in value addition. The processes which are outsourced to KPOs are usually more specialized and knowledge based as compared to BPOs. Services included in KPO are related to R&D, Capital and insurance market services, legal services, biotechnology, animation and design, etc. are the usual activities that are outsourced to KPOs. LPO or Legal Process Outsourcing is special type of KPO dealing with legal services. KPO organizations include high risk and confidentiality and the greater part of the work would be outsourced.

India is still the undisputed leader in outsourcing. India is shifted from Business Process Outsourcing to Knowledge Process Outsourcing.

Objective of Study:

To understand the basic concept of Business Process Outsourcing and Knowledge Process Outsourcing. Impact of BPO and KPO on young India.

Research Methodology:

The study involves the data collected from the secondary sources. The secondary data has been collected from journals, Research paper, Newspapers, Literature review, Websites

Knowledge Process Outsourcing in India:

Indian KPOs have significant competitive advantages in terms of low-cost offerings, skilled manpower with sales and marketing capabilities, domain expertise and knowledge of regulatory compliances. Highly educated professionals in engineering, medicine, management, accountancy, company secretary, legal fraternity are available in India. The Indian KPO providers offer a range of solutions to various industry segments such as FMCG, engineering, automobile, telecom, R&D, BFSI, etc. Specialized professionals with specific domain knowledge, problem solving and analytical skills and experience are required who demand 15-20% higher salaries than BPO professionals.

India KPO industry had seen significant affect of the Global Financial Crisis in 2008 and the Industry have slowed down but currently recovering. India still is the dominant player in the Global KPO market with 70%

market share. Evaluateserve estimates Global KPO industry are growing and is expected to grow at an annual rate of approximately 24% for the next four years.

The basic elements that differentiate BPO from KPO

BPOs usually deal with fringe business activities such as customer care, finance and HR and at the same time, the USP of a BPO is their being cost effective. Companies usually outsource such processes to BPOs which are not directly linked to its value chain. And the motive behind such outsourcing is directly linked to cost reduction. On the other hand, highly specialized and knowledge based services are outsourced to KPOs. These activities are directly related to core offering of parent company. The motive behind such outsourcing is not only to reduce cost but to get specialized solutions for which availing in-house resources might be tough. The difference in BPOs and KPOs can also be judged by the way they hire people. While basic education may be enough for you to get a BPO job but a KPO job requires you to be competent in a particular field. Also, the training provided by the KPOs is more rigorous and sector specific. So if you are a 'Jack of all trades', KPOs may not be the right choice for you.

There are a number of notable differences between KPO and BPO. The six elements that separate these two processes are focus, process, specialization, driving force, activities, and client contacts.

KPO and India's Education System

India's education system is its main strength in KPO. Indian ancient education system was very scientific. The British developed a strong English speaking based education, which helped India to have a comparative advantage. The tertiary level of education system is well developed in India. There is a pool of highly skilled labour. Indians have a good aptitude for R & D. Low cost advantage due to currency value also is a major advantage. India is a democracy, so is US. The similarity between two countries is also an advantage. The huge talent pool, low cost and strong research infrastructure attract many MNC to set up R&D centres in India. These R&D centres are beneficial to both developing and developed countries. India has the world's largest number of scientific and technological personnel after USA. In India, six times more people go to universities than in China. The supply of manpower comes from people from diverse backgrounds. Engineers, MBAs, professionals with financial background and even journalists are qualified to work in KPO. People with science background have a better chance, as some tasks require data analysis and programming. India's strong education background provides a large pool of knowledge workers in various sectors as Pharmacy, Medicine, Law, Biotechnology, Education & Training, Engineering, Analytics, Design & Animation, Research & Development, Paralegal Content and even Intelligence services.

India KPO Industry - Future Concerns:

The KPO industry was affected by Global financial crisis that caused significant slowdown in revenues and presently KPO industry is maturing. The range of services has expanded from initial research and analytics. And as the market has developed, variety of offerings such as legal process outsourcing and clinical trial management are included. KPO industry is also facing the challenge of adequate talent availability and high attrition rate among young professionals. Skills shortages particularly relating to pharma clinical trials etc are major concern in India KPO. Wage inflation is another cause as India is loosing out on the lower cost advantage.

Conclusion:

This paper examines the prospects and challenges faced by KPO sector in India. The KPO area has a considerable measure of potential for development in India. But India confronts various difficulties to secure itself as a worldwide KPO pioneer. The real test in setting up a KPO will be to obtain skilled employees.

KPO services cannot be provided by just about anyone. For quality KPO services, you require highly qualified professionals who are very knowledgeable and skilled. You can get access to such professionals at Indian KPO companies. India has a large number of post-graduates, PhDs and MBAs who are involved in KPO.

BPO and KPO enables to corporate executives to concentrate upon core business areas, help in optimum utilization of resources. It also helps to reduction of cost and improves productivity, improve human resources. It enables to use sophisticated technology at lower cost, which helps to cater changing customer demands.

There are many areas in which India will specialize. India is expected to be a world leader in KPO. The contribution of KPO will be substantial in terms of employment and revenue generation. India is already established itself as a world leader in IT. Becoming a world leader in KPO will help India a long way in becoming a global superpower.

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A STUDY ON ASSESSMENT OF HUMAN RESOURCE MANAGEMENT PRACTICES OF PRIVATE SECURITY AGENCIES IN RAIGAD DISTRICT OF MAHARASHTRA

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Under the Guidance of

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Research Guide, (Department of Commerce & Research Centre, Savitribai Phule
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Abstract:

The paper entitled, "A study on assessment of human resource management practices of private security agencies in Raigad district of Maharashtra" aims to determine the extent at which effective HRM practices can enhance the organisational performance in private security agencies.

Private security personnel's are the human resource which works in all departments of the private security agency and helps the agency to put its thumb marks everywhere. The effective HRM practices affect the organisational performance of security personnel's. The study identified the provisions of medical facilities, sanitary and accommodation facility of security guards, basic amenities, training and development facilities and social security measures etc. This paper tried to identify the impact of HRM practices on organisational performance of security personnel's of private security agency. Sound policies were found to be the main factor influencing the relationship of security personnel with management of security agency. Lack of job security measures was the main reason for high rates of labour turnover. The study also suggested the arrangement of training programmes for top level managers on the emerging HRM practices for effective organisational performance in private security industry.

KEYWORDS: Security Personnel's, HRM Practices, Organisational Performance, Job Security etc.

Introduction:

The private security agencies play an extremely important role in terms of its contribution to the GDP as also in the generation of employment opportunities. The private security industry is one of the key constitutions of the service sector in India. There are approximately 18 to 20 million private security guards engaged by over one lakhs of private security agencies throughout the world. The private security sector is the backbone of the social and economic development of a region.

With the increasing growth of Indian economy over last two decades, the requirement of security arrangement of Industrial Complex, Offices, Banks, IT Parks and other public infrastructure such as Airports, Metro Stations, Shopping Malls and public utilities has grown manifold. In order to meet these demands, the security industry has significantly scaled its operational capabilities to supplement government towards maintaining safety and security of citizens and their properties.

Private security agencies are increasingly employed to carry out detection and prevention of criminal activities and law enforcement. They play a number of roles in Maharashtra, ranging from guard services, investigation services and security counselling etc.

In Maharashtra most of the security agencies face a variety of human resource problems. It is very difficult for security agencies to maintain manpower stability and improve organisational performance. For these agencies to survive in global economy, they need to exploit all the available resources as a means of achieving competitive advantage. For that purpose the most of the security agencies trying to focus on security personnel as a greatest human resource. The success or failure of private security agency therefore depends on the ability of agency to attract and retain the right people for the job. Highly motivated security personnel help in getting competitive advantage in the dynamic business environment. This paper tried to assess how HRM practices can be used to address various issues of security guards in improving organizational performance in private security agencies.

Objectives of the study:

The present study aims to assess how the HRM practices can improve organizational performance by considering following objectives.

1. To study the impact of employee welfare practices on organisational performance.
2. To study various employee relation practices that influence organizational performance.
3. To study the effects of job security measures on organizational performance.

Review of Literature:

The study of assessment of HRM practices on organizational performance in security agency is a topic of wide interest to both people who work in organisation and people who study them. HRM practices have been closely related with many organizational phenomena such as motivation, performance, leadership, Attitude, moral etc. researchers have attempted to identify the various components of HRM practices used in security agency and examine its effects on organizational performance.

According to Federation of Indian Chamber of Commerce and Industries (FICCI) there are around 6 – 6.5 million private security guard's employed across the country and this is expected to continue to grow in the future. As per broad conservative estimates, there are approximately 1 lakhs security and intelligence service agencies operating in various countries of the world.

Singh, (2003) the researcher stated in his research that the Indian organizations normally direct their HRM practices towards the development of competencies, culture and effectiveness among employees individually or in groups.

Thornhill (200) the author mentioned in his book that the potential role for HR – strategies to be used to change the culture of an organization. He has been also stated that, an organization can change its culture through its recruitment strategy of replacing managers with those from outside, restructuring the organization, downsizing the workforce, training programmes, new reward strategies and performance management to alter employee behaviour or reinforce emergent ones.

Mwiti (2007) the researcher in his research points out that naturally welfare services may not directly related to employees job but the presence or absence of services is notable through employee performance, attitude or low labour turnover etc.

Wikipedia (2017) according to the information gathered from Wikipedia the human resource management is administrative activities associated with human resource planning, recruitment, selection, orientation, appraisal, motivation and also a functions within an organization that focuses on people.

Almika (2008) the researcher stated in his research that the private security companies should develop appropriate employee welfare structures and benefits for the employees to enhance their job satisfaction as well as organizational efficiency.

Upadhyaya (2011) most of the organizations using the services of private security having the attitude of total indifference towards the problems of private security personnel's engaged in security industry in India.

Research Methodology:

The study adopted a descriptive design using questionnaire method. The target population was 500 security personnel's from five private security agencies in Raigad district of Maharashtra using stratified random sampling technique. Out of 500 security personnel's 100 security personnel was randomly selected from five security agencies. The study also based on secondary data collected from journals, books and websites.

Result and Discussion:**Socio Economic Profile of Respondents:**

Table no. 1

Sr. No	Particulars	Number of Respondents	Percentage (%)	
1	Gender	Male	100	100%
		Female	0	0%
		Total	100	100%
2	Working Experience	Less than 5 Years	66	66%
		More than 5 Years	34	34%
		Total	100	100%
3	Age	21 to 30 Years	13	13%
		31 to 40 Years	58	58%
		Above 40 Years	29	29%
		Total	100	100%

Source: Primary Data

From table no. 1, it shows that all respondents were male employee. It can be concluded from findings that 100% of those involved in guarding are male and that security agencies mainly employ male guards due to the nature of duties involved. This also indicated an imbalance in gender distribution in private security agencies.

It was also notable that 34% of the respondents had served in their agencies for more than 5 years while 66% of the respondents had served for less than 5 years indicating high rate of labour turnover.

Most of the respondents were within the age range of 31 years and 40 years of age which reflected 58% out of all respondents.

Impact of employee welfare practices on organisational performance:

1) Basic Monthly Salary:

Table No 2:

Basic Salary	Frequency	Percentage
Below Rs. 8,000	25	25%
Rs. 8,001 to Rs. 15,000	67	67%
Rs.15001 to Rs. 20,000	07	07%
Above Rs. 20,000	01	01%
Total	100	100%

Source: Primary Data

From the Table No.2 it is stated that 67% of the respondents were paid a monthly salary in the range of Rs. 8,001 to Rs. 15,000 which was below the government minimum wage requirement of Rs. 18,249 (Security Guard Board for Brihan Mumbai and Thane District circular dated. 14.02.2017) while only 7% respondents were paid a monthly salary in the range of Rs. 15001 to Rs.20, 000. The need to engage in other activities to supplement their income negatively impacted organizational performance.

2) Employee Welfare Practices:

Table no. 3

Sr. No	Statement	Strongly Agree	Agree	Neither Agree Nor Disagree	Disagree	Strongly Disagree
1	Are you satisfied from statutory welfare scheme	02	21	03	46	28

	like rest room?					
2	Employer is interested in career development programmes.	03	19	01	12	65
3	Training and educational programmes helps to reduce stress	39	48	07	05	00
4	Are you satisfied with supporting work environment at workplace?	05	76	06	9	04
5	Are you satisfied with the medical facilities?	10	18	09	47	16
6	Are you happy with the organizational policy?	17	62	10	16	05

Source: Primary Data

Statement 1: Are you satisfied from statutory welfare scheme like rest room?

Analysis: it is established that out of 100 respondents 23% respondents are felt that they were satisfied about statutory welfare scheme of the organization while 74% respondents were not satisfied about welfare schemes. It indicates negative impact on organizational performance.

Statement 2: Employer is interested in career development programmes.

Analysis: 77% of the respondents were not satisfied about career development programmes. It indicates the lack of employer’s interest in their career development and this reduced their morale significantly hence negating organizational performance.

Statement 3: Training and educational programmes helps to reduce stress

Analysis: 87% of respondents confirmed the existence of training and educational programmes for stress management helps them to reduce stress and thus enhancing organizational performance.

Statement 4: Are you satisfied with supporting work environment at workplace?

Analysis: Ensuring good working environment at work place practice emerged as having the greatest effect on organizational performance with 5% strongly agrees, 76% agree and only 9% strongly disagree and 4% disagree as indicated in table no. 3.

Statement 5: Are you satisfied with the medical facilities?

Analysis: 63% of respondents felt that they were not satisfied about medical facilities indicating negative impact on organizational performance.

Statement 6: Are you happy with the organizational policy?

Analysis: 79% of respondents were happy about organizational policy. It indicates that sound policies is the main reason which p[ositively impacted the organizational performance.

Influence of Employee Relation practices on Organizational Performance:

Table No. 4

Sr. No	Statement	Strongly Agree	Agree	Neither Agree Nor Disagree	Disagree	Strongly Disagree
1	Are you satisfied about employers policy of equality	25	60	00	15	00

2	Are you getting proper instructions from senior?	30	52	05	10	03
3	Are you satisfied with interpersonal relationship with client	22	62	00	9	07

Source: Primary Data

From the table no. 4 it is found that 75% of the respondents were comfortable with the manner in which their employers treated them in regard to equality. It positively impacted organizational performance.

Instructions and information sharing efforts from senior were recognised by 82% respondents pointing to the facts that this employees motivation.

Maximum 84% of respondents are happy with the interpersonal relationship with their clients. It indicates positive impact on organizational performance.

Effects of Job Security Measures on Organizational Performance:

The study found that 42% of the respondents felt that their jobs were secure while 31% were neutral to the level of their job security and 22% respondents were felt that their jobs were insecure.

76% of the respondents were felt that, the lack of job security measures is the main reason for high rate of labour turnover in private security industry. It indicates that the lack of job security measures negatively affect the organizational performance.

Conclusions:

From the study it is concluded that the employee welfare practices had a positive influence on organizational performance at the selected private security agencies in Raigad district of Maharashtra.

The employee relation practices had also positive impact on organizational performance of private security agencies. Most of the respondents were happy with interpersonal relationship with supervisors and clients indicating positive impact.

The job security measures used in security agencies creates moderate impact on organizational performance. From the three variables used in the assessment of HRM practices in private security agencies it is concluded that HRM practices have a positive influence towards organizational performance. The study therefore recommends enhancing training of top level managers on emerging HRM practices for effective organizational performance

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RECENT CHANGES IN INDIAN BANKING AND FINANCIAL SECTOR**Prof Ashok More,**

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Abstract

India's banking sectors has made rapid strides in reforming and make even itself to the new Competitive business environment. Indian Banking industry is in the midst of the Information Technology Revolution and its changes have put forth the competition among the Banks worldwide. Indian economic environment is witnessing path breaking reform measures. The banking sector plays a vital role in the development of one country's economy. Today, India has a fairly well developed banking system with different classes of banks – public sector banks, foreign banks, private sector banks – both old and new generation, regional rural banks and co-operative banks with the Reserve Bank of India as the fountain Head of the system. From 1991 various trends and developments in banking sector are credited. It also reflects the various reforms were caused to improve their Services to satisfy the customers.

Key Words: Banking sector, recent trends and developments in financial sector, etc.

Introduction

The banking system in India is significantly different from other Asian nations because of the country's unique geographic, social, and economic characteristics. India has a large population and land size, a diverse culture, and extreme disparities in income, which are marked among its regions. There are high levels of illiteracy among a large percentage of its population but, at the same time, the country has a large reservoir of managerial and technologically advanced talents. Between about 30 and 35 percent of the population resides in metro and urban cities and the rest is spread in several semi-urban and rural centers. The banking system's international isolation was also due to strict branch licensing controls on foreign banks already operating in the country as well as entry restrictions facing new foreign banks.

Objectives of the Study

- To examine recent trends and developments in banking sector
- To present the technological developments in Indian banking sector
- To study the emerging trends in banking technology.

Recent Trends in Financial and Banking Sector

The Reserve Bank of India (RBI) is at the paramount of all the banks. The RBI's most important goal is to maintain monetary stability (moderate and stable inflation) in India. The RBI uses monetary policy to maintain price stability and an adequate flow of credit. The rates used by RBI to achieve the bank rate, repo rate, reverse repo rate and the cash reserve ratio. Reducing inflation has been one of the most important goals for some time. Growth and diversification in banking sector has transcended limits all over the world. In 1991, the Government opened the doors for foreign banks to start Some of them have engaged in the areas of consumer credit, credit cards, merchant banking, and internet And phone banking, leasing, mutual funds etc

Changes in Financial and Banking Sector**(1.) Internet**

Internet is a networking of computers. In this marketing Message can be transferred and received worldwide. The data can be sent and received in any part of the world. In no time, internet facility can do many a job for us. It includes the following: This net can work as electronic mailing system. It can have access to the distant database, which may be a newspaper of foreign country. Customers can exchange their ideas through Internet and can make contact with anyone who is a linked with Internet. On internet, one can exchange letters, Figures/diagrams and music recording. Internet is a fast developing net and is of utmost important for public sector undertaking, Education Institutions, Research Organization etc.

(2.) Society for Worldwide Inter-Bank Financial Telecommunications (Swift)

SWIFT, as a co-operative society was formed in May 1973 with 239 participating banks from 15 countries with its headquarters at Brussels. It started functioning in May 1977. RBI and 27 other public sector banks as well as 8 foreign banks in India have obtained the membership of The SWIFT. SWIFT is a method of the sophisticated message transmission of international repute. This is highly cost effective, reliable and safe Means of fund transfer. This network also facilitates the transfer of messages relating to fixed deposit, interest payment, debit-credit statements; foreign exchange etc.

(3.) Automated Teller Machine (ATM)

ATM is an electronic machine, which is operated by the customer himself to make deposits, withdrawals and other financial transactions. ATM is a step in improvement in customer service. ATM facility is available to the customer 24 hours a day. The customer is issued an ATM card. This is a plastic card, which bears the customer's name. This card is magnetically coded and can be read by this machine. Each cardholder is provided with a secret personal identification number (PIN). When the customer wants to use the card, he has to insert his plastic card in the slot of the machine. After the card is recognized by the machine, the customer enters his personal identification number. After processing that transaction and finding sufficient balances in his account, the output slot of ATM give the required cash to him.

(4.) Cash Dispensers

Cash withdrawal is the basic service rendered by the bank branches. The cash payment is made by the cashier or teller of the cash dispenses is an alternate to time saving. The operations by this machine are cheaper than manual operations and this machine is cheaper and fast than that of ATM. The customer is provided with a plastic card, which is magnetically coated. After completing the formalities, the machine allows the machine the transactions for required amount.

(5.) Electronic Clearing Service

In 1994, RBI appointed a committee to review the mechanization in the banks and also to review the Electronic clearing service. The committee recommended in its report that electronic clearing service-credit clearing facility should be made available to all corporate bodies/Government institutions for making repetitive low value payment like dividend, interest, refund, salary, pension or commission, it was also recommended by the committee Electronic Clearing Service-Debit clearing may be introduced for pre-authorized debits for payments of utility bills, insurance premium and installments to leasing and financing companies. RBI has been necessary step to introduce these schemes, initially in Chennai, Mumbai, Calcutta and New Delhi.

(6.) Phone Banking

Customers can now dial up the bank's designed telephone number and he by dialing his ID number will be able to get connectivity to bank's designated computer. The software provided in the machine Interactive with the computer asking him to dial the code number of service required by him and suitably answers him. By using Automatic voice recorder (AVR) for simple queries and transactions and manned phone terminals for complicated queries and transactions, the customer can actually do entire non-cash relating banking on telephone: Anywhere, Anytime.

(7.) Tele-banking

Tele banking is another innovation, which provided the facility of 24 hour banking to the customer. Telebanking is based on the voice processing facility available on bank computers. The caller usually a customer calls the bank anytime and can enquire balance in his account or other transaction history. In this system, the computers at bank are connected to a telephone link with the help of a modem. Voice processing facility provided in the software. This software identifies the voice of caller and provides him suitable reply. Some banks also use telephonic answering machine but this is limited to some brief functions. This is only telephone answering system.

(8.) Internet Banking

Internet banking enables a customer to do banking transactions through the bank's website on the Internet. It is a system of accessing accounts and general information on bank products and services through a computer while sitting in its office or home. This is also called virtual banking. It is more or less bringing the bank to your

computer. In traditional banking one has to approach the branch in person, to withdraw cash or deposit a cheque or request a statement of accounts etc. but internet banking has changed the way of banking.

(9.) Mobile Banking

Mobile banking facility is an extension of internet banking. The bank is in association with the cellular Service providers offer this service. For this service, mobile phone should either be SMS or WAP enabled. These facilities are available even to those customers with only credit card accounts with the bank.

Conclusion

In the days to come, banks are expected to play a very useful role in the economic development and the emerging market will provide business opportunities to harness. As banking in India will become more and more knowledge supported, capital will emerge as the finest assets of the banking system. Ultimately banking is people and not just figures. To conclude it all, the banking sector in India is progressing with the increased growth in customer base, due to the newly improved and innovative facilities offered by banks. By the government support and a careful re-evaluation of existing business strategies can set the stage for Indian banks to become Bigger and stronger, thereby setting the stage for expansions into a global consumer base.

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STUDY OF BPO AS GROWING INDUSTRY IN INDIA

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Abstract

Outsourcing is not a new concept. Outsourcing has gained momentum since 1990s. BPO (Business Process Outsourcing) refers to the contracting out of a particular business functions to an outside company in order to reduce cost. In India BPO is the fastest growing segment of ITES (Information Technology Enabled Services) industry. Indian BPO corporations provide numerous services, including, customer service, technical support, telemarketing, coverage processing. India BPO Promotion Scheme (IBPS) under the Digital India Programmed to create employment opportunities. BPO companies now support number of services known as subspecialties of BPOs viz. ITES ((Information Technology Enabled Services) BPO, KPO (Knowledge Process Outsourcing), LPO (Legal Process Outsourcing) and RPO (Research Process Outsourcing). BPO sector playing an important role in the growth of Indian economy as it provides various benefits. Indian Government also launching schemes like India BPO Promotion Scheme which accelerates the growth of this sector.

Introduction:

Outsourcing is not a new concept. It was started in 1700s when manufacturers started shifting the manufacture of goods to countries with cheaper labour during industrial revolution. Now a day's outsourcing to services is developed as ITES (Information Technology Enabled Services) sector boosts. Companies have started focusing on their core business and outsourcing many non-core functions.

Outsourcing has gained momentum since 1990s due to the rise in internet and communication. BPO (Business Process Outsourcing) refers to the contracting out of a particular business functions to an outside company in order to reduce cost. BPO involves delegation of internal business process to an outside service provider who owns, administers and manages it according to pre-decided parameters.

In India BPO is the fastest growing segment of ITES industry. Research by the National Association of Software Services and Companies (NASSCOM) has found out that best orientation amongst main BPO organizations, 24/7 services, India's precise geographic region and the investor pleasant tax structure in India have all made the BPO enterprise in India very popular. India is now the arena's favored marketplace for BPO businesses, among other competitors, together with, Australia, China, Philippines and Ireland.

BPO companies now support number of services known as subspecialties which includes ITES ((Information Technology Enabled Services) BPO, KPO (Knowledge Process Outsourcing), LPO(Legal Process Outsourcing) and RPO(Research Process Outsourcing).

Learning Objectives:

1. To understand the concept BPO.
2. To study the services provided by BPO.
3. To study the advantages and disadvantages of BPO.
4. To study the reasons for the growth of BPO in India

Research Methodology:

In My Research paper I have used Secondary data. Some Articles, some Governments Report and use World Wide Web.

Services Provided by BPO:

Indian BPO corporations provide numerous services, including, customer service, technical support, telemarketing, coverage processing, records processing, forms processing, bookkeeping and internet / on-line / web research.

●Customer assist services:

24/7 inbound / outbound services that deal with customers queries and worries through voice, e mail and chat.

●Technical help services:

Installation, product assist, troubleshooting, usage guide and hassle resolution for laptop software, hardware, peripherals and internet infrastructure.

- Sales and Telemarketing services:

Interacting with potential customers. Up-promoting and go selling to present customers. For e.g. calling customers to sell credit cards, sim cards, insurance schemes etc.

- IT help table services:

Machine problem resolutions, technical problem decision, workplace productiveness equipment aid, answering product utilization queries etc.

- Insurance processing:

New business acquisition and promoting, claims processing, policy protection and policy control.

- Data entry:

Data access from paper, books, e-books, telephone book, web websites, printed documents, software programs, receipts, bills, catalogs etc.

- Data conversion offerings:

Data conversion for databases, phrase processors, spreadsheets and software packages. Data conversion of uncooked statistics into PDF, HTML, Word or Acrobat formats.

- Finance and accounting:

Maintenance of the client's preferred ledger, money owed receivables, accounts payables, auditing etc.

- Form processing offerings:

Online form processing, payroll processing, medical billing, insurance declare forms processing and clinical forms processing.

- Human resources and training:

it includes recruitment, training, database management, contract worker management etc.

Benefits of BPO:

Business Process Outsourcing allows commercial enterprise proprietors to lessen the weight of work and concentrate on other center aspects in their operation. Outsourcing strategies comes with a sequence of advantages. Some of these include:

- Cost Reduction:

Outsourcing helps agencies reduce expenses and save money, and is one of the maximum critical motives for people opting to outsource their commercial enterprise system.

- Availability of improved human resource:

When the responsibilities are outsourced to an already hooked up enterprise with all the resources, the problems of hiring and education is without problems prevented

- Concentration on Core Business:

Outsourcing enables the management to hand over non-core activities of the business to a third party. With day to day back office operations taken care of, the management is free to concentrate on the core business.

- Better Customer Feedback:

Most BPO employees are in direct contact with the customers, as a result they may be able to acquire the comments about company services and products. It enables the employer to improve upon the offerings provided

- Improved process quality:

BPO helps to improve the quality of process and services during transformation. Better process quality helps to improve productivity, efficiency and ultimately image of the organization.

Limitations of BPO:

- Security Risk:

In outsourcing, security and confidentiality issues are important . lots of information about the company, its policies, products, processes etc. has to be given to the dervice provider. There is a risk that the information may be leaked.

- Under estimating the cost:

Companies that employ BPO vendors often underestimate the running cost. Some hidden costs such as vendor selection, currency fluctuation, hardware and software upgrades etc. are left unnoticed.

- Communication Issues:

Language barriers can limit the activities when company hires service providers located globally. This can result in delay in new processes and limits the feedback necessary from various departments.

- Loss managerial control:

It becomes difficult to manage the outsourcing service provider as compared to managing own employees. This leads to lesser control which may affect the output of the company.

- Overdependence on service providers:

Vendor becomes a part of the company after contracting outsourcing. The company can incur extra cost with vendors problems in work. Vendors often replace experienced workers with more junior ones to keep cost down, quality suffers as a result.

Growth of BPOs In India:

The Business Process Outsourcing (BPO) industry is set for massive growth in India. India is all set to take the lead in the ongoing Digital revolution. India BPO Promotion Scheme (IBPS) under the Digital India Programmed to create employment opportunities. The scheme will promote BPO/ITES operations across the country to secure balanced regional growth of IT/ITES industry The BPO area in India is predicted to have reached a fifty four in line with cent boom in revenue

- The demand for Indian BPO services has been growing at an annual growth charge of 50%
- The Indian BPO zone is soon to rent over 1.1 million Indians
- 70% of India's BPO industry's sales is from touch facilities, 20% from records entry works and the last 10% from facts generation related works
- Indian BPOs deal with 56% of the sector's business manner outsourcing

BPO Role in India's Economic Growth has been tremendous, especially in the last few years, when the demand for outsourcing work to India has been significant among western companies.

The role played by BPOs in boosting India's economy shows that the IT and ITES sector have been contributing largely to the economic growth of India. The growth in the contribution of BPOs to Gross Domestic Product has shown a steady rise from 1.2% to 5.4%. The driving forces that account for the increase in foreign investments through the BPOs in India are:

- Emphasis on quality services
- Skilled sets and workers
- Cost effectiveness
- Quality products
- English speaking manpower

These features of the Indian BPO industry attract long-term contracts and as a result, there are high earnings which in turn result in major contribution to economic growth. As a matter of fact, the Indian BPO industry is leading in the market and is improving in the area of training professionals in learning foreign languages and increasing the number of skilled workers. This will give India the ability to sustain its global leadership and probably generate export revenues.

The top 10 business process outsourcing companies in India are:

1. Genpact Ltd.
2. Tata Consultancy
3. Wipro BPO
4. Aegis Limited
5. Serco Global Service
6. Infosys BPO

7. WNS Global Service
8. Firstsource
9. HGS
10. EXL Service.

Conclusion:

A BPO carrier issuer usually administers and manages a particular commercial enterprise process for every other employer. BPOs both use new generation or practice and current era in a new manner to improve a specific business method. India is currently the primary vacation spot for business technique outsourcing, as most organizations in the US and UK outsources IT-related business techniques to Indian service providers. BPO sector has a great future in India.

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RECENT CHANGES IN FINANCIAL SECTORS**Prof . Hema S. Fulwani**

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Abstract

A vibrant efficient and competitive financial system is necessary to support the structural reforms in the real economy. As pointed out by the tenth five year plan, "An important outcome of financial sector reforms is that it contributes to greater flexibility in the factor and product markets with the real sector becoming increasingly market driven and engulfed by a competitive environment there is need for a matching and dynamic response from the financial sector. More recently, the RBI has moved from the Basel I risk-based approach to a system of risk-based assessment for selected public sector banks. In 2003 the RBI introduced a framework of prompt corrective action under which banks falling short of predetermined critical levels of capital adequacy, percentage of nonperforming assets (NPAs), and return on assets would automatically trigger some mandatory corrective action and possibly also further non- mandatory actions. During FY06-17, deposits grew at a CAGR of 12.03 per cent and reached 1.54 trillion by FY17.

Introduction

India has a diversified financial sector undergoing rapid expansion, both in terms of strong growth of existing financial services firms and new entities entering the market. The sector comprises commercial banks, insurance companies, non-banking financial companies, co-operatives, pension funds, mutual funds and other smaller financial entities.

India is today one of the most vibrant global economies, on the back of robust banking and insurance sectors. The relaxation of foreign investment rules has received a positive response from the insurance sector, with many companies announcing plans to increase their stakes in joint ventures with Indian companies. Over the coming quarters there could be a series of joint venture deals between global insurance giants and local players. The Association of Mutual Funds in India (AMFI) is targeting nearly fivefold growth in assets under management (AUM) to Rs 95 lakh crore (US\$ 1.47 trillion) and a more than three times growth in investor accounts to 130 million by 2025.

Objective Of The Study

- To understand & explain recent changes in financial sector
- To highlight the components of financial sector like Banking, Insurance etc.
- To understand initiatives taken by Government of India for implementing reforms in different sectors

Methodology

This research paper is conceptual in nature. It is based on secondary data whereby information is taken by using various secondary sources.

Silent / Key Features Of Financial Sector

- i. The need to prepare the financial system in a more globalized environment and to promote financial stability in the face of domestic and external shocks was on top of agenda of reforms.
- ii. Generation of reforms was to create an efficient, productive and profitable financial services industry, the second phase of financial sector reforms, beginning from the second-half of the 1990s, was aimed at strengthening of the financial system and introduction of structural improvements.
- iii. With a view to increasing competition in the banking sector new private sector banks were licensed.
- iv. The reform process witnessed a significant move towards adoption of international best practices in several crucial areas of importance such as prudential norms, banking supervision, data dissemination and corporate governance.
- v. Enabling the process of price discovery by the market determination of interest rates that improves allocate efficiency of resources
- vi. Promoting financial stability in the wake of domestic and external shocks.

Financial Sector Reforms:

Financial sector reforms in India were initiated in the early 1990s based on the recommendations of Mr. M.N. Narasimham. The basic objective of the reform process was to create an efficient, competitive and stable financial sector that could stimulate economic growth. Till the early 1990s, Indian financial system was characterized by extensive regulations such as administered interest rates, directed credit programmes, capital control, and weak banking structure, lack of proper accounting and lack of transparency in operations of major financial market participants (Mohan, 2004b). The three major areas of financial sector reforms are as follow:

(A) Banking Sector Reforms (B) Capital Market Reforms (C) Insurance Sector Reforms

(A) Banking Sector Reforms:

- ❖ In 2016, the launch of UPI by the National Payments Corporation of India (NPCI) has thrown open the gates for innovation in the open banking space
- ❖ Artificial intelligence (AI) has the potential to transform both front office and back office operations with its self-improving programs—at ICICI Bank, for example, software robots have been deployed in over 200 business process functions, reducing the response time to customers by up to 60%.
- ❖ In September 2015, RBI approved 10 applicants to set up small finance banks, this approval will be valid for 18 months to comply with the guidelines and conditions stipulated by RBI. After fulfillment of requirements, RBI would grant banking license to the selected applicants
- ❖ By February 2015, The Reserve Bank of India (RBI) has received 72 applications for small finance banks and 41 applications for payments banks..
- ❖ In April 2016, India's first small finance bank was launched with its 10 branches spread over Punjab, India. Capital Small Finance Bank expects to add 9 more branches by the end of FY17 in the country.
- ❖ By April 2014, Reserve Bank of India (RBI) has issued two licenses (IDFC and Bandhan) of the 25 applicants in the fray for banking permits.
- ❖ In November 2016, RBI granted approval for issuing a license to Utkarsh Micro Finance Pvt. Ltd., permitting them to setup small finance bank.
- ❖ Ujjivan Small Finance Bank has launched its operations with 5 pilot branches pan India, eyeing to become a leading mass market retail bank in next 5 years, having a customer base of 35 lakh customers.
- ❖ In 2016, RBI announced to migrate all ATM machines from magnetic stripe based to EMV chips by September 2017.

(B) Capital Market Reforms:

- ❖ Inflows in India's mutual fund schemes via the systematic investment plan (SIP) route rose 44 per cent year-on-year to reach a record high of Rs 4,584 crore (US\$ 711.17 million) in May 2017.
- ❖ Non-Resident Indians (NRIs) cannot invest in the Indian markets through Participatory Notes. However, the government has made the rules stricter. As a result, the amount of investment through P-notes fell to Rs 1.57 lakh crore in the month of December 2016, as per an Economic times report.
- ❖ SEBI announced it will soon give exchanges and brokers a single license to trade in both equity and commodities. Until now, the SEBI allotted separate licenses for equity trading and commodity trading.
- ❖ SEBI finally allowed commodity markets to start trading 'options' contracts. This was first announced in the 2016 budget.
- ❖ Finance Minister Arun Jaitley in Budget 2018 announced a new tax of 10 per cent on long-term gains from investing in stock markets and equity mutual funds. Under the proposed new tax, profits of more than Rs. 1 lakh from stock and equity mutual fund investments held over one year will be taxed at 10 per cent. However, long-term capital gains made on investments up to January 31, 2018, will not be taxed.
- ❖ The existing short-term capital gains tax, applicable on profits made on investments below one year, remains the same at 15 per cent.

(C) Insurance Sector Reforms:

- ❖ Currently, there are 52 insurance companies operating in India. Out of these 52 companies, 1 is in the reinsurance business, 24 are in the life insurance business and 27 are in the non-life insurance business. The General Insurance Corporation is the sole national reinsurer in the country.
- ❖ Increased foreign investment: The bill proposes an increase in the foreign investment ceiling from 26 per cent to 49 per cent.
- ❖ Capital rising for general insurance companies to raise funds from the capital markets with the permission of the government. Under the current laws, insurance companies may raise only equity share capital.
- ❖ Special Economic Zone ("SEZ"): The Bill proposes to allow foreign insurers to operate in SEZs without regulatory control but allows the government in its discretion to allow any of the provisions of the Insurance Act to be applicable to such insurers.

Conclusion:

India has undergone more than decade of financial sector reforms which has led to substantial transformation and liberalisation of the entire financial sector. Over a period of time, the Indian Government gradually liberalised the financial sector, mainly after the recommendations of the Narasimham Committee were carried out which, in turn formed the foundation of reforms that took place in the 1990s and early 2000s. The reform process has suggested for the restructuring of the development banks and making them abide by the prudential norms, but the same is difficult to achieve as the social objectives and the prudential banking cannot go hand in hand. Hence, steps should be taken to ensure the smoother flow of funds to these development banks who in turn will channelise the same to the needy sectors of the society in order to foster balanced economic growth.

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STUDENTS' AWARENESS & KNOWLEDGE TOWARDS THE NEWLY IMPLEMENTED GOODS AND SERVICES TAX (GST) IN INDIA WITH SPECIAL REFERENCE TO MUMBAI CITY

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Abstract

People from different section of the society formed various opinion and gave reactions on the implementation of the Goods and Services Tax (GST which came into effect from 1st July 2017 by the government. Many of them gave different feedback which can be categorically divided into positive and negative feedbacks as the implementation might result into higher prices for goods and services and this tax may cause liability to people. It may show that people are quiet distorted and did not understand what GST is. Therefore, this study was carried out to identify Students' Awareness & Knowledge towards the Newly Implemented Goods and Services Tax (GST) in India with Special reference to Mumbai City. The basic purpose of the study is to find out awareness and knowledge of implementation of GST among student fraternity at undergraduate level. The sample were collected from 100 students ranging from different streams and from different years of study. The sample were randomly selected. The method used in this study was quantitatively using set of structure questionnaires as the main tool. The data were logically arranged and consequently analyzed descriptively to obtain the frequency and percentage using the software Statistical Package for Social Science (SPSS)

Keywords: GST; Tax; Awareness and knowledge

Introduction

Tax is a way of collecting revenue from individuals, companies or other organization by the government in order to meet its budgeted expenditure. It is reflected as the most important sources of government's income to drive the economic growth, development and accomplish the status of a developed country in the world and generate higher income. Accordingly, there are numerous taxes levied on the users such as direct taxes and indirect taxes. As tax contributes to the development of the country, low turnover tax revenues will affect the country's development and financial position of the country is likely to causing deficit (Ahmad Azrin, 2015).

GST is an Indirect Tax which has replaced many Indirect Taxes in India. The Goods and Service Tax Act was passed in the Parliament on 29th March 2017. The Act came into effect on 1st July 2017.

1. Goods & Services Tax Law in India is a comprehensive, multi-stage, destination-based tax that is levied on every value addition.

In simple words, Goods and Service Tax is an indirect tax levied on the supply of goods and services. GST Law has replaced many indirect tax laws that previously existed in India.

GST is one indirect tax for the entire country.

2. What are the components of GST?

There are 3 taxes applicable under GST: CGST, SGST & IGST.

- **CGST:** Collected by the Central Government on an intra-state sale (E.g.: Within Maharashtra)
- **SGST:** Collected by the State Government on an intra-state sale (E.g.: Within Maharashtra)
- **IGST:** Collected by the Central Government for inter-state sale (E.g.: Maharashtra to Tamil Nadu)

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

Transaction	New Regime	Old Regime	
Sale within the State	CGST + SGST	VAT + Central Excise/Service tax	Revenue will be shared equally between the Centre and the State

Sale to another State	IGST	Central Sales Tax + Excise/Service Tax	There will only be one type of tax (central) in case of inter-state sales. The Center will then share the IGST revenue based on the destination of goods
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3. Tax Laws before GST

In the pre-GST regime, there were many indirect taxes levied by both state and center. States mainly collected taxes in the form of Value Added Tax (VAT). Every state had a different set of rules and regulations.

Interstate sale of goods was taxed by the Center. CST (Central State Tax) was applicable in case of interstate sale of goods. Other than above there were many indirect taxes like entertainment tax, octroi and local tax that was levied by state and center.

This lead to a lot of overlapping of taxes levied by both state and center.

For example, when goods were manufactured and sold Excise Duty charged by the center was charged by the center. Over and above Excise Duty, VAT was also charged by the State. This lead to a tax on tax also known as cascading effect of taxes.

The following is the list of indirect taxes in the pre-GST regime:

- Central Excise Duty
- Duties of Excise
- Additional Duties of Excise
- Additional Duties of Customs
- Special Additional Duty of Customs
- Cess
- State VAT
- Central Sales Tax
- Purchase Tax
- Luxury Tax
- Entertainment Tax
- Entry Tax
- Taxes on advertisements
- Taxes on lotteries, betting, and gambling

All these taxes have been replaced with Central GST, State GST, and Integrated GST.

4. What changes has GST brought in?

In the pre-GST regime, tax on tax was calculated and paid by every purchaser including the final consumer. This tax on tax is called Cascading Effect of Taxes.

GST avoids this cascading effect as the tax is calculated only on the value-add at each stage of transfer of ownership.

Literature Review

- ✓ Dr. R. Vasanthgopal (2011)² studied, "GST in India: A Big Leap in the Indirect Taxation System" and concluded that switching to seamless GST from current complicated indirect tax system in India will be a positive step in booming Indian economy. Success of GST will lead to its acceptance by more than 130 countries in world and a new preferred form of indirect tax system in Asia also.
- ✓ Nitin Kumar (2014)⁶ studied, "Goods and Service Tax- A Way Forward" and concluded that implementation of GST in India help in removing economic distortion by current indirect tax system and expected to encourage unbiased tax structure which is indifferent to geographical locations.
- ✓ Pinki, SupriyaKamma and RichaVerma (July 2014)⁷ studied, "Goods and Service Tax- Panacea For Indirect Tax System in India" and concluded that the new NDA government in India is positive towards implementation of GST and it is beneficial for central government, state government and as well as for consumers in long run if its implementation is backed by strong IT infrastructure.

- ✓ VineetChouhan(2017) in this article titled “Measuring Awareness about Implementation of GST: A Survey of Small Business Owners of Rajasthan” the study seeks to evaluate the awareness of the Business owners about GST and the difficulties they would face in case of the current awareness about it. The study has revealed that there is a lack of awareness amongst the Small business owners regarding the GST and its rules.

Problem statement

GST is considered as one of the major steps in making India as a country which might give rise to higher tax revenue, inclusive, competent, crystal clear and business-friendly. It is also deliberated as the world's finest tax system based on the implementation of GST by several major economy in the world. GST has just being applied in India on 1st July, 2017. The government, concerned Ministry and its several concerned departments are still in their way to spread out the information of GST in order to fight misunderstanding among people of the country. Goods and services are supplied and purchased practically every day and some of these transactions required people to pay the GST. It will be major problem if people are still unaware or confuse with the tax system of GST and will become nastiest when people overlook and refuse to pay the tax. This study focuses on the awareness and knowledge on GST among youngsters particularly undergraduate student in the city of Mumbai. GST is a popular issue that is being discussed by people day to day, it is indispensable to know whether the students are aware of the government’s plan and do they have knowledge on this issue.

Research Objective

- i) To find out the level of student’s awareness on the implementation of GST
- ii) To identify the level of student’s knowledge on issues of GST.

Research methodology

For the purpose of this research, the sample were collected from 100 students ranging from different streams and from different years of study & age. The sample were randomly selected. For the collection of data different students from various college were randomly selected. The method used in this study was quantitatively and a set of structure questionnaires were prepared and distributed among students to gain primary data which was as the major tool in the research. The collected data were logically arranged and consequently analyzed descriptively to obtain the frequency and percentage using the software Statistical Package for Social Science (SPSS)

Research finding

The study was conducted in Mumbai at different college’s covering students from different streams. From the analysis it can be observed that

Table 1 Gender of Students

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Male	56	56.0	56.0	56.0
	female	44	44.0	44.0	100.0
	Total	100	100.0	100.0	

It can observed that out of 100 respondent, 56% are male & 44% are female participant (Table 1), and 88% of them are in the age group of 17-20 year of age and 12% are in the age group of 21-25 year of age (Table 2).

Table 2 Age of Students

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	17-20	88	88.0	88.0	88.0
	21-25	12	12.0	12.0	100.0
	Total	100	100.0	100.0	

Table 3 Course of Students(Stream)

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Science	27	27.0	27.0	27.0
	Commerce	39	39.0	39.0	66.0
	Management	21	21.0	21.0	87.0
	Arts	13	13.0	13.0	100.0
	Total	100	100.0	100.0	

It can be observed that from the total number of participant, 27% are from science, 39% from commerce, 21% from Management & 23% from Arts stream (Table3). And also 18% are in their first year of graduation, 32% in their second year of graduation & 50% in their Final Year of graduation (Table 4).

Table 4 Year of Graduation (First or Second or Third)

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	First Year	18	18.0	18.0	18.0
	Second Year	32	32.0	32.0	50.0
	Third Year	50	50.0	50.0	100.0
	Total	100	100.0	100.0	

Table 5 Awareness of GST & its Implementation

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Yes	100	100.0	100.0	100.0
	No	0	0.0	0.0	100.0
	Total	100	100.0	100.0	

As one of the objective of our research is to find out the awareness level of GST & its implementation, so it can be observed that 100% of respondent are aware of GST implementation So it can be concluded that government were successful in spreading the awareness related to GST among the masses.

Table 4 Analysis of Student's Knowledge on the Issue of GST

	Figures in %				
	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
GST is an excellent tax reform for India	35	25	26	5	9
Legal compliance has increased because of introduction of GST	20	47	22	7	4
Tax burden on businessmen has increased due to introduction of GST	45	16	22	12	5
Tax burden has increased on common man because of GST	45	21	16	9	9
Indian Economy was not ready for the Implementation of GST	32	22	17	16	13
Necessary infrastructure wasn't ready while GST was implemented	28	27	25	9	11

Government has forcefully imposed GST on the common man	41	27	12	12	8
GST is very complicated to comprehend	30	24	28	12	6
Implementation of GST resulted in higher prices for goods & services	39	19	23	12	7
Implementation of GST will be beneficial for the economy in the long run	24	39	17	10	10
GST will augment the Tax revenue for the government	31	28	24	10	7
Small business has affected very seriously due to GST	62	12	14	7	5

It can be observed the quantitative information that nearly (39%) are either disagree & natural in terms of GST as an excellent tax reform. Majority of the respondents are of the negative perception that GST might complicate things e.g. leads to higher price (58%), difficult legal compliance (57%), increased tax burden on businessmen (61%) & on common man (66%), complicated tax structure (54%), unpreparedness for GST (54%), forcefully imposed on the common man (68%) & bad affected the small entity (74%). But many of them have positive perception towards GST i.e., beneficial to the economy in the long run (63%), increased in Tax revenue to the government (59%).

The general findings show that even though the students were aware of the government's initiative to implement Goods and Services Tax (GST) but they still have imperfect knowledge in relation to this matter as most of answer given by them are from their insight rather than on basis of some quantitative facts. Many of the respondents chose to answer unsure when they were asked question related to GST issue. Many of them have more negative perception of GST, it might be because of lack of understanding of GST. It further tell us that the information provided by the government relating to GST is insufficient. Therefore, there is also a need for the government to give and provide a comprehensive understanding of relevant GST.

Research Conclusion & Recommendation

GST is one of the most prominent issues being debated by Indian since the government's declaration to implement it July, 2017. It is believed that the implementation of the new tax system, GST, is one of the measures to eliminate cascading effect of tax, improving GDP, reducing complication in tax structure, greater transparency, removing unhealthy competition among states & reducing tax slap etc. for the country. Thus as the GST is already implemented, it needs the support and assurance from all parties, academicians, professionals including the students as consumers. This is because by having vibrant understanding of this concept, it will give a decent outcome for a better government.

Today's youth are in fact are the important assets in the country and will be future leader of the world. They will continue to implement the national development program to achieve Vision 2020. This crowd is one of the factors contributing to the progress and development of the country. If the present generation of young youth are made aware of and understand the responsibility, a lot of cooperation can be expected from them. So it's the responsibility of the all concerned parties to make adequate and relevant fundamental information available to them so to make them understand the general principle of GST by organizing seminar, talk, training, course and forum in order to increase awareness and knowledge and also conform to regulation.

In the context of this tax system, the concerned parties should pay attention and highlighting the public particularly the students to understand the innovations happening in the tax system.

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UTILISATION OF EMPLOYEE WELLNESS PROGRAMS

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Abstract

This paper describes a study to determine the utilisation of employee wellness programs at IT companies in Mumbai. One of the most important industries India is the IT industry. The industry provides a lot of employment opportunities but at the same time has had a negative impact on the health of workers due to frequent changes in technology, long working hours and other factors. All these factors has lead the companies to think about preventive health care in the form of various Employee Wellness Programs.

This research paper contains a research on the Utilisation of Employee Wellness Programs by the employees. 50 employees from IT companies in Mumbai were surveyed by using a questionnaire containing 10 items related to the utilization of Employee Wellness Programs. The survey results show that majority of the employees fully utilise the Employee Wellness Programs which are offered by the companies and felt that they were more physically fit after attending the programs and that they will regularly participate in the programs and will also encourage others to participate in the same.

Keywords: IT, Wellness, Employee Wellness Programs, Employee Health

Introduction

IT sector is one of the most important sectors of India. Economic factors like liberalization and globalization have given the sector a remarkable high rise in a very short span of time (Bhatt, S., & Verma, P., 2008). It has brought a fundamental change in the market of IT services globally by presenting a tough competition to the other countries throughout the world.

But there are dark clouds that threaten to mar the IT industry of India. Employees in the sector face lot of disturbance due to factors like long hours of work, permanent night shifts, incredibly high work targets, loss of identity (Kumudha, A., & Rani, J. J., 2012).

In order to solve the above problems, one such tool that has gained popularity in the corporate world today is Employee Wellness Programs (EWP's). EWP's are a proactive and preventive approach by the organisations conducted for the employees in relation to their physical and emotional well-being. These programs are designed to ensure the physical wellbeing of employees is being looked after. These kinds of programs have benefits for both the employer and the employee. Employer benefits include a reduction in sickness related absenteeism and a reduction in the time employees take off in general. Other benefits for the company are reduced medical cover costs and a more educated and healthy work force. Ensuring the health of employees within a company is highly contusive to a happy and productive work place.

EWP's also have a lot of benefits for employees. These programs often involve some form of education. From smoking cessation programs to weight loss to biometric testing and diabetes screening these programs at the very least raise awareness around important health issues. This awareness can have a drastic effect on employee health and lifestyle.

Objectives:

1. To know which are the common Employee Wellness Programs conducted by IT companies in Mumbai.
2. To know about the utilisation of Employee Wellness services offered by the company.

Review Of Literature:

Per Lindberg and Eva Vingard in their study on the topic "Indicators of healthy work environments – a systematic review" systematically reviewed the indicators of healthy work environments. The research included 24 peer-reviewed publications on the indicators of health work environments. Majorly these studies studied the views of employees of what constitute a healthy workplace or provided guidelines on how to create such a workplace. The study revealed factors which are considered as important for a healthy workplace: growth and

development of the employee, teamwork/collaboration, employee involvement, fair leader, appropriate staffing, empowerment, safe physical work and skilled communication.

Janice T.S. Ho conducted a study on “Corporate wellness programmes in Singapore: effect on stress, satisfaction and absenteeism” with the objective to find out the impact of wellness programs on Absenteeism, Stress and Job Satisfaction. The sample size of his study was 188 employees from six organizations in Singapore. The results of the study reveal that most of the companies offering the wellness programs were still at the infancy stage, thus the results related to absenteeism and job satisfaction were non-significant. Regarding attitude and satisfaction, the employees of the organizations offering wellness programs had a positive attitude towards the company and a high level of satisfaction with the fringe benefits of the company.

In a study by James and David titled Employee Wellness Programs: A Strategy for Increasing Participation, the researchers have reviewed the status of the employee participation problem and explain how a marketing approach can be useful in enhancing participation. Their focus was on the influences that affect employees' participation decisions. They comment that Employee wellness programs can bring dramatic reductions in organizational health insurance premiums. However, employee participation in such programs is voluntary. Higher participation rates could be achieved by using a marketing approach. The authors illustrate a consumer-oriented marketing approach that examines the influences on employees' decisions to participate in employee wellness programs.

In a study by Oman, S. O., Simon, S., & Fernandes, L. titled “Workplace Wellness leads to employee potential & healthy environment – a study in the Middle East”, the authors have studied the issues related to employee wellness in middle east. The companies taken into consideration are from the following industries: IT, Airlines, BPO, KPO and hotel. The study basically takes into account the stress and the problems faced by the employees due to the changes in global business scenario.

The study reveals that the management of the company plays an important role in promoting wellness and it is necessary that in order to reap ROI and induce behavioural change in the employees, the management must inculcate the culture of wellness in the company.

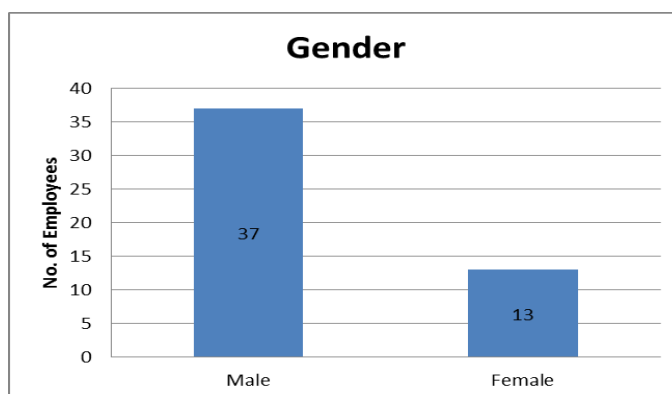
Research Methodology:

1. Sampling Method: Random sampling.
2. Sample Size: 50 employees.
3. Research Design: Descriptive.
4. Data Collection Sources: Questionnaire, journals and articles.

Findings

Q1. Gender wise classification of Employees

Gender	No. of Respondents
Male	37
Female	13

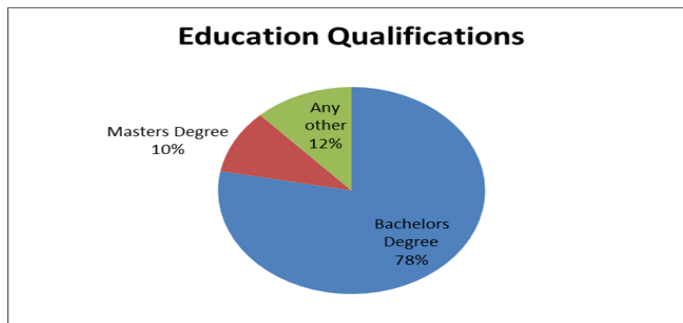


Interpretation: From the above table it could be interpreted that the majority of the respondent, 37 of them are Males and the rest 13 are females.

Q2. Education Qualifications:

Qualification	No. of Respondents
Bachelor’s Degree	39
Master’s Degree	5
Any other	6

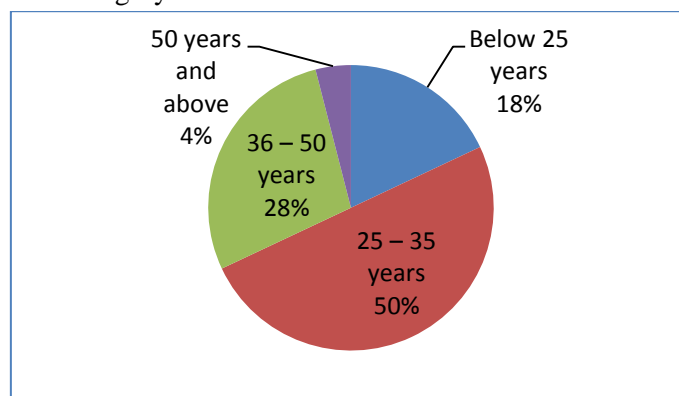
Interpretation: The above table shows that around 78% of the respondents hold a Bachelor’s degree and 10 % respondents possess a Master’s degree.



Q3. Age wise classification of employees

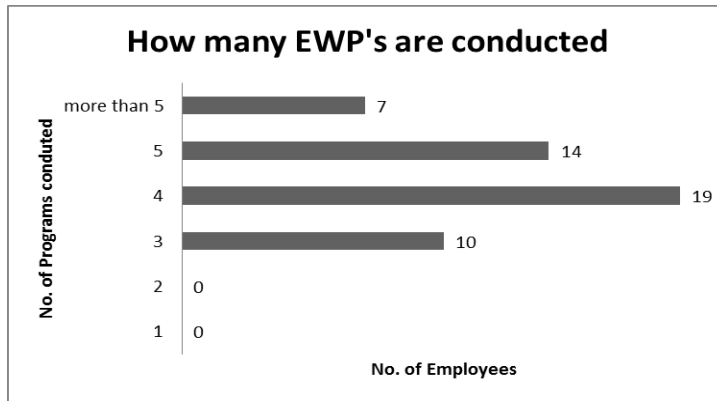
Age group	No. of Respondents
Below 25 years	9
25 – 35 years	25
36 – 50 years	14
50 years and above	2

Interpretation: From the above table it could be interpreted that the majority of the respondent, 50% of them come under the age group of 25-35 years and 28% of the respondents come under the age group of 36-50 years and 18% of the respondents come under the below 25 years age group and 4% of the respondents belong to the age group of 50 years and above category.



Q4. Approximately how many EWP’s are conducted by your company every year?

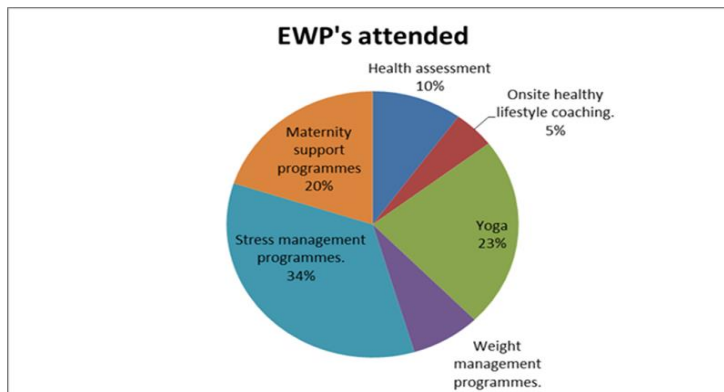
Sr. No.	EWP's conducted	No. of Respondents
1	1	0
2	2	0
3	3	10
4	4	19
5	5	14
6	more than 5	7



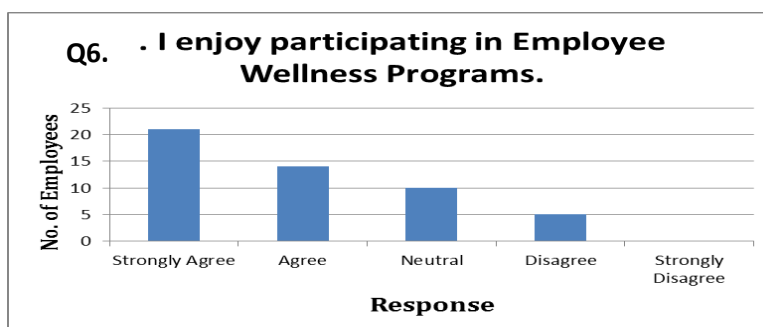
Interpretation: 19 employees out of 50 have said that their company conducts approximately 4 EWP’s in a year, 14 employees have said that their company conducts around 5 EWP’s in a year and the rest 7 employees said that their company conducts more than 5 FDP’s in a year.

Q5. What type of EWP’s have you attended during the whole year?

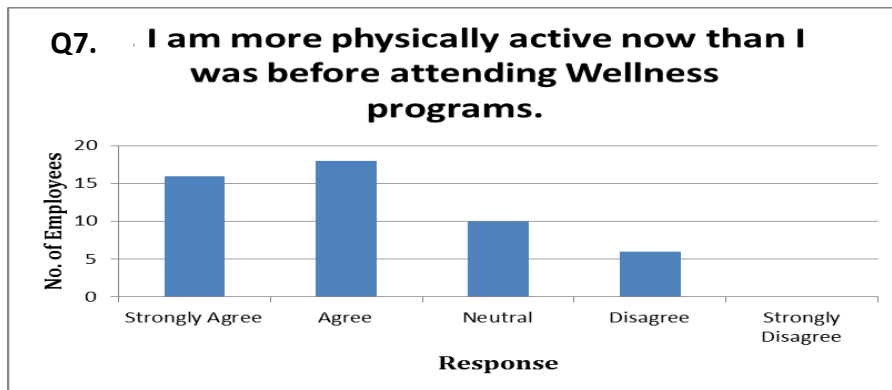
Sr. No.	Employee Wellness Program	No. of employees who have attended
1	Health assessment	13
2	Onsite healthy lifestyle coaching.	6
3	Yoga	30
4	Weight management programmes.	10
5	Stress management programmes.	45
6	Maternity support programmes	26



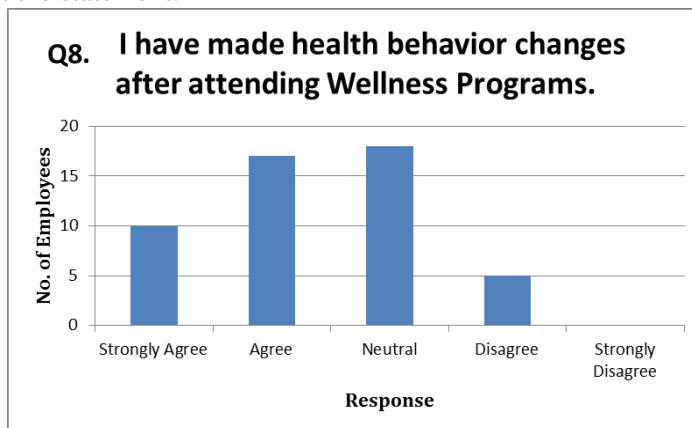
Interpretation: The above table shows that Stress Management Programmes are the most preferred EWP which is attended by 34% of the employees. Next program which is most preferred is Yoga 23% followed by Maternity Support Programmes 20% and Health Assessment Programmes 10%.



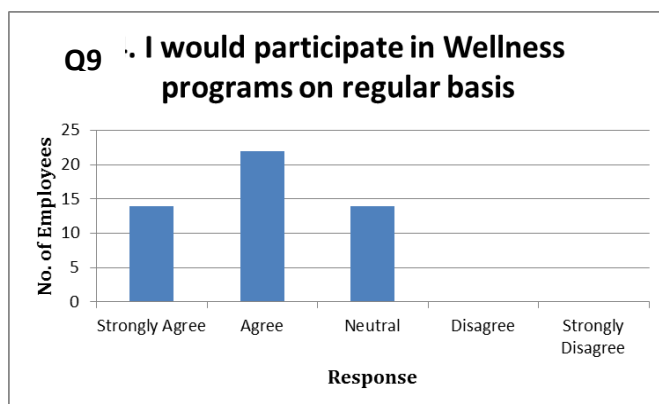
Interpretation: Majority of the employees – 21 employees strongly agree that they enjoy participating in the EWP’s followed by 14employees who agree with the statement and 10 employees had a neutral viewpoint.



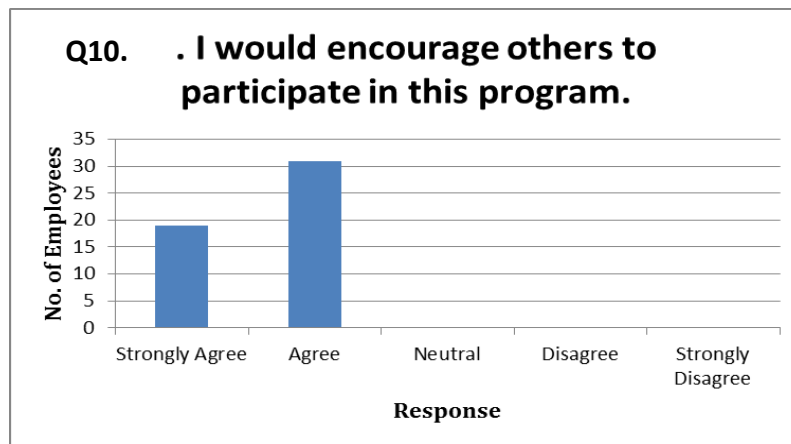
Interpretation: 18 employees agree with the statement that they are more physically active now than they were before attending the EWP’s. Around 16 employees strongly agree with the statement followed by 10 employees who were neutral about the statement.



Interpretation: The above data shows that 18 employees are neutral with the statement that they have made healthy behaviour changes after attending the EWP. 17 employees agree with the above statement followed by 10 employees who strongly agree with the statement.



Interpretation: The above information shows that 22 employees agree with the statement that they would participate in EWP’s on regular basis followed by 14 employees who strongly agree with the statement and 14 employees were neutral about the statement.



Interpretation: From the above information it is clear that 31 employees agree with the statement that they would encourage others to participate in the EWP's and 19 employees strongly agree with the statement.

Findings:

- Majority of the employees 42% strongly agree with the statement that they enjoy participating in EWP's.
- Approximately 3 – 5 Employee Wellness Programs are conducted in their companies annually as per the employees.
- The commonly attended Employee Wellness Programs are: Stress Management Programs, Yoga and Maternity Support Programs.
- 36% of the employees agree with the statement that they are more physically active now than they were before attending the EWP's.
- Majority of the employees 36% were neutral that they have made healthy behaviour changes after attending EWP's.
- 44% of the employees agree that they will participate in EWP's on regular basis and 31% of the employees agree that they will encourage others to participate in EWP's.

Conclusion:

Companies design EWP's to manage issues of performance in the workplace and to balance between the work and the personal pressures (Kenny, 2014) as the effectiveness of any organisation depends upon the employees. Only if the employees are physically and mentally stable, they could be able to perform.

This study shows that overall the employees who were surveyed were quite satisfied with the EWP's which were conducted in their companies. The major benefit seemed to be that the majority of the employees felt that they were more physically fit after attending the programs and that they will regularly participate in the programs and will also encourage others to participate in the same.

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“WORK LIFE BALANCE AND WORK FAMILY CONFLICT: A CONCEPTUL REVIEW”

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Abstract

In today's cutthroat competition, globalization force companies to be cost effective and to generate high profits (Burchielli, Bartram & Thanacoody 2008). Hence to retain competitive advantage, organizations expect their employees to work for elongated hours and generate more revenue. This results in employees juggling between family roles and work demands i.e. work-family conflict (Hudson Institute 1990). The increasing depiction of dual-income families and single parent families has augmented in the workforce motivating more research to examine the composite relationship between work and family roles (Wadsworth and Owens, 2007). The concept of work-life balance and work family conflict has received considerable attention because of its impact on various individual outcomes like hypertension, depression (Frone, Russell & Cooper, 1992) as well as organizational outcomes like job satisfaction, (Aryee, Srinivas & Tan, 2005; Scholarios & Marks, 2004) organizational commitment, (Aryee, Srinivas, & Tan, 2005; Glass & Finley, 2002; Kossek & Ozeki, 1999) turnover & absenteeism, (Glass & Finley, 2002; Kossek & Ozeki, 1999) quality of life (Samsinar Md-Sidin, Ismail & Sambasivan, 2010) and team performance (Brummelhuis, Oosterwaal & Bakker, 2012). Thus one of the most important areas of research in the field of human resource management includes understanding factors associated with work-life balance and work family conflict.

Keywords: *Work family conflict, Work life balance.*

Introduction

There has been an increased focus on balancing multiple life roles and managing the boundary between work and family. To minimize employees' work life balance issues, organizations have turned to policies such as flexitime, on-site childcare, and other mechanisms to ensure that engaging in one's family does not interfere with work (Rothbard, 2001).

Factors like long hours of work, permanent night shifts, incredibly high work targets, loss of identity cause lot of disturbance to the employees. Even the movement to new technology puts a lot of pressure on employees and organizations, demanding more immediate and direct changes across all functions. Along with this, the Indian Job Market is very volatile and faces the problem of lack of job security and constant upgradation of skills to remain marketable. These working conditions lead to high stress in the professionals.

These days employees are one of those tools that are gaining a lot of popularity. Work-life initiatives are proactive and preventive approach by individuals in relation to their physical and emotional well-being. Work/life balance initiatives are any benefits, policies, or programs that help create a better balance between the demands of the job and the healthy management (and enjoyment) of life outside work. Work life is closely linked to an individual's lifestyle and the choices he/she would make.

Review Of Literature

1. Work-Life Balance Interventions Prevalent in the Indian Industry. By Gunavathy J. S. (2011). Source: South Asian Journal of Management

Objectives:

1. To study organizational initiatives to promote work life balance
2. To trace the sector-wise differences in the organizational initiatives for worklife balance.
3. To put forth suggestions to enhance work-life balance quotient of organizations.

Findings:

Provisions :-

- Time Based strategies (flexitime, compressed work weeks)
- Information Based Strategies (Employee assistance programs like help desk)
- Money based strategies (maternity, adopotio, Compensatory Off, adoption, tax planning, insurance, ESOP's)

- Direct services (child care)
- Culture change services (tours, parties, community volunteer programs)

Future Implications:

Future researchers may conduct qualitative studies and triangulate data from the various stakeholders on Work Life Balance.

2. Work-Life Balance and burnout as predictors of Job satisfaction in IT and ITES industry. By Kanwar, Singh and Kodwani (2011). Source: VISION, The Journal of Business Perspective.

Objectives:

1. To examine and compare the impact of Work life balance and burnout dimensions

Discussion:

WLB is positively associated with job satisfaction in IT-ITES industries. Burnout dimensions i.e. meaninglessness, exhaustion and de-motivation are negatively related to job satisfaction.

Future Implications:

Future researchers can focus on antecedents of WLB and burnout. In addition, relationship between WLB and burnout needs to be explored in greater depth and indifferent context. Same research can be done in manufacturing organization and in area other than New Delhi.

3. The impact of Flexible Benefits plans on Job satisfaction, organizational commitment and turnover intentions. By Brian Heshizer (1994). Source: Benefits Quarterly belongs to International Society of Certified Employee Benefit Specialists

Objectives:

This study assesses the dimensionality of employee attitudes toward flexible benefits plans and the impact of these plans on measures of job satisfaction, commitment and turnover intent.

Future Implications:

- The study points to the need for more work on the measurement of employee attitudes toward flexible benefits and on the homological framework of flexible benefits as a construct in compensation research.
- Employee attitudes toward individual benefits such as health insurance and pensions, stronger effects may exist between these types' of benefits and work attitudes and behaviors.
- Finally, more theoretical work needs to be done. A more substantive theoretical treatment of employee benefits would help clarify causal relationships, provide a better guide to measurement and further our understanding of the role that benefits have as a variable in organizational behavior and as a human resource practice.

Purpose And Objective

The purpose of this study is to analyse the literature on Work Life Balance. This literature review seeks to outline, analyse and synthesise research on the factors associated with work-life balance: work-family balance, work-family conflict and facilitation.

Specific objective of the study is to:

1. To understand the linkage between Work Life balance, Work Family Conflict and Work family facilitation.

Research Methodology

1. Sources of data:

Secondary data Collection:

Various sources like books, Magazines of Human Resource, research papers and websites were referred.

2. Research Design:

The research design used for the study is Descriptive Research. The research tries to find out the linkages between Work Life balance, Work Family Conflict and Work family facilitation.

Work Life Balance: Work-life balance is a concept including proper prioritizing between "work" (career and ambition) and "lifestyle" (health, pleasure, leisure, family and spiritual development /mediation). Related,

though broader, terms include "lifestyle calm balance" and "lifestyle choices". (Wikipedia, Introduction to work life balance, n d)

Work-life balance is about effectively managing the juggling act between paid work and all other activities that are important to people such as family, community activities, voluntary works, personal development and leisure and recreation (Dundas, 2008).

Guest (2002) describes work-life balance as "a perceived balance between work and the rest of life".

Other terms that are used to refer to this domain include work-family balance, work-family conflict, work-family integration, and family friendly policies. All of these terms make the concept restrictive by their focus on employees with families. WLB is a much broader concept requiring attention not just of married, with children couples or working mothers but of working individuals at large, whether or not they are married, and whether or not they have family obligations. Intensification of work and technology that blurs the boundary between work and the rest of life provides challenges for one and all. (Shanker and Bhatnagar, 2010)

Kofodimos (1993) expresses that work-life imbalance creates stress in life that affects the quality of work life and effective performance of a job.

Rejecting the notion that balance is possible or desirable, some analysts prefer the term "work-life integration" to denote the perception that the multiple demands of paid work and non work domains are satisfactorily resolved (Kossek & Lambert, 2005).

No Consensus

However, there is a lack of consensus on how work-life balance should be defined, measured, and researched, and thus, the theorizing of what constitutes work-life balance, how it develops, and what factors enable or hinder it, is still in progress (Grzywacz and Carlson, 2007; Jones et al., 2006; Voydanoff, 2005).

Work Family Balance:

Work-family balance is the "accomplishment of role-related expectations that are negotiated and shared between an individual and his or her role-related partners in the work and family domains" (Grzywacz and Carlson, 2007). Clark (2000) defines work family balance as "satisfaction and good functioning at work and at home, with a minimum of role conflict". "... low levels of interrole conflict and high levels of interrole facilitation represent work-family balance". (Frone, 2003).

Work-family imbalance was also found to be related to several negative work outcomes like job dissatisfaction, burnout, turnover intentions and turnover (Greenhaus, Parasuraman & Collins 2001). Other negative consequences include adverse effects on individuals' psychological and physical health, lowered productivity at work, a deterioration of relationship quality at family front and reduced fertility (Allen et al. 2000).

Work-life balance can be classified into the overall appraisal approach to work-life balance, and the components approach to work-life balance (Grzywacz and Carlson, 2007).

Components Approach: A components approach to work-life balance emphasizes balance as a direct formative latent construct (Edwards and Bagozzi, 2000), which means that work-family balance consists of multiple facets that precede balance and give meaning to it (Grzywacz and Carlson, 2007).

According to Greenhaus, Collins and Shaw (2003) work-family balance includes three components:

Time balance – equal amount of time spent for work and non-work roles (family)

Involvement balance – equal amount of involvement for both the roles

Satisfaction balance – equal amount of satisfaction derived from both the roles.

According to Frone (2003), work-family balance consists of work-family conflict and work-family facilitation (corresponding with role conflict and enhancement, respectively).

Work Family Conflict

Work-family conflict is "a form of interrole conflict in which the role pressures from the work and family domains are mutually incompatible in some respect. That is participation in the work (family) role is made more difficult by virtue of participation in the family (work) role" (Greenhaus & Beutell, 1985).

Work family conflict is an intermediate state in a continuous process of creating harmony between work, family and personal life. There are two directions of workfamily conflict: work-to-family conflict, in which work interferes with family life, and family-to-work conflict, in which family interferes with work life (Shanker and Bhatnagar, 2010).

Studies have established the relationship between demographic variables like marital status, number of children and age of children and work-family conflict. Being married, having more children, having younger children were found to be related to high levels of work-family conflict (Bedian, Burke and Moffette, 1988; Voydonaff, 1988).

Types of Work-Family Conflict

Greenhaus and Beutell (1985) have identified three types of work-family conflict have been identified: time based, strain based, and behavior based (see below).^[8]

1. Time-based - competing time requirements across work and family roles
2. Strain-based - pressures in one role impair performance in the second role
3. Behavior-based - incompatibility of behaviors necessary for the two roles

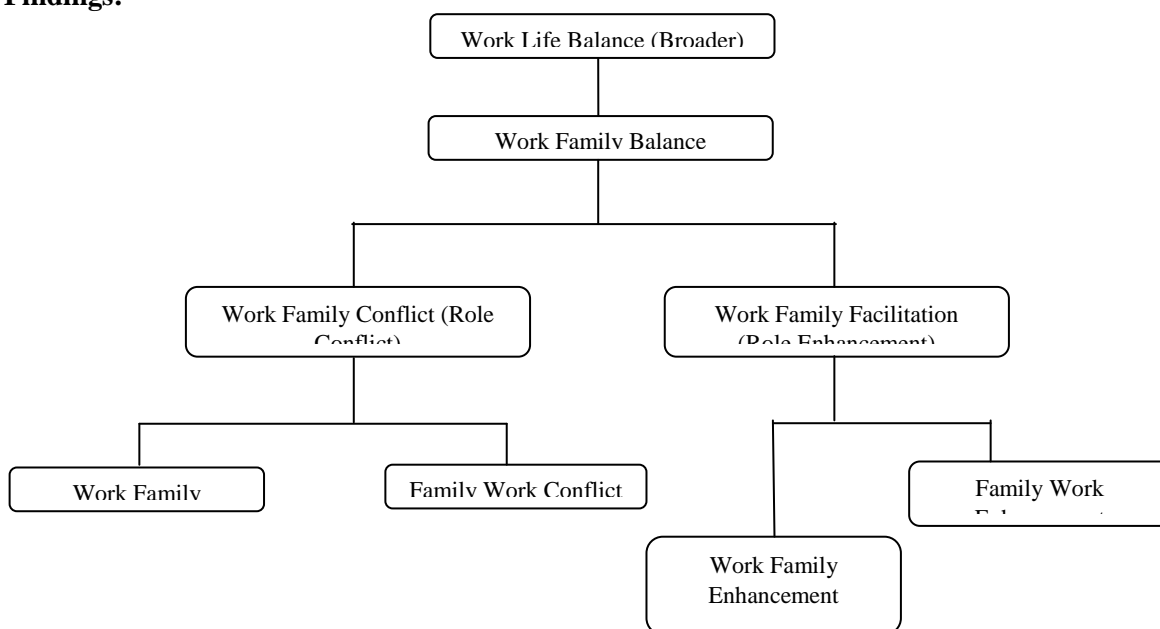
Work-family conflict can be diminished by establishing family-friendly policies in the workplace. Certain policies can include telework and telecommuting policies where employees have the ability to work from home, and schedule flexibility policies where employees have control over their schedules. Family-work conflict can also be diminished by establishing workplace family-friendly policies. Some of these policies include maternity, paternity, parental, and sick leaves, providing child care options either on-site child care center at the business, references to close child care centers, or supplemented child care incomes for the families placing their children in a child care center, and health care insurance. To allow these policies to work you need to make sure that your employed managers and supervisors are supportive and allowing for employees to use the policies (Wikipedia, n d)

Work Family Enrichment/Facilitation

Work-family enrichment refers to the extent to which experiences in one role improve effectiveness and positive feelings in the other role. There are two directions of workfamily enrichment: work-to-family enrichment, in which work enriches family life, and family-to-work enrichment, in which family enriches work life (Shanker and Bhatnagar, 2010).

Only recently has this view been expanded to include the positive spillover as well, which is called work family facilitation (Grzywacz et al 2007) or enrichment (Greenhaus & Powell 2006). Further, Friedman and Greenhaus (2000) focus on the conflict-enrichment dimension of family and work life. Conflict shows the incompatibility between the two whereas enrichment reflects the compatibility between them.

Findings:



From above diagram it is very much clear that work life balance is a broader concept consisting of two major domains i.e. Work Family Conflict and Work Family Facilitation. Work family conflict is again sub-divided into Work-family and Family-work conflict. Whereas, Work-family facilitation is sub-divided into work-family enhancement and family-work enhancement.

Conclusion:

In conclusion, the different views of work-life balance suggest that the concept has at least three important aspects.

Firstly, Work life balance is a broader concept consisting of multiple constructs such as work family balance, work family conflict and enhancement in both directions, involving assessment of entirety of an individual's work life experiences.

Secondly, Work life balance can be evaluated more appropriately by following a standard and consistent approach by taking into account diverse employee demographics (i.e. Married employee, single employee, men, women, employees with children and without children).

Third, the achieved balance between work and non-work roles is expected to lead to satisfaction and well-being in life.

The further research is suggested emphasizing role of various support (organization, supervisor and peer) to employees in order to balance work and non-work responsibilities, so that they are able to achieve their work life balance.

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Abstract

Humanity is the science that seeks to understand how and why people of all ages and circumstances change or remain the same overtime. It involves studies of the human condition with its being the capability approach. The inequality adjusted Human Development Index is used as a way of measuring actual progress in human development and alternative approach to a single focus on social justice, as a way of understanding progress.

Business education involves teaching student the fundamentals, theories and processes of business, secondary education and higher education or university education. Business is taught as an academic subject at secondary level in many countries like Australia, Canada, Hong Kong and some other countries. At pre-tertiary level, it is often called business studies and usually combines elements of accountancy, finance, marketing, organizational studies, human resource management and economics. In a complex business world where data analysis and marketing are highly valued skills, how to humanities coincide with and give individuals a leg up on the competition?

Keywords-*Human development, economic growth, social justice, Business education, complex business.*

Introduction

Humanities and business over our lifetime equally important, the ability to communicate when dealing with other businesses, customers and even employees, it is vital to have empathy, strong leadership and motivational skills to grow and prosper as a company and individual.

Johnson says that, as we build these technologies, we have to keep in mind the type of world we want to have. He says that is important to understand the cultural, legal human and ethical impact of the devices. “Generative capacity – our ability to imagine that which does not yet exist – that most sets human beings apart from even our most advanced technologies. It also happens to be the source of almost all real value creation in business.

Objective of Study

The main objective of the present study is to the Humanity and business: today’s demand progress in seeking to reduce costs, companies often by technologies without investing in the human factors that bring it to life and create real value.

Research methodology

All information collected from websites and different books is useful for today’s demand progress economical growth.

Importance of humanity and business today’s demand of progress:

1. Its progress related to economic growth of national and international level.
2. Increased media attention to business role in protecting human rights has led to increased consumer awareness of the treatment of workers producing goods for the global marketplace and demands for public accountability.
3. Many of the principles enunciated in the universal declaration of human rights involve the creation of a stable.
4. It will help maintain positive community relations and contribute of a more stable and productive business environment.
5. The recent WTO ministerial demonstrated how broad concerns about the intersection of business and humanity amongst other issues, hinders the further development of global trade agreements.

Digital Development Index 2016 – Combined Country Rankings:

Combined Rank	Country	Ratio
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EduIndex Impact Factor 5.18 UGC Approved Journal No 48178, 48818

01	Estonia	6.4
01	South Korea	6.4
03	Sweden	6.1
04	United Kingdom	6.0
05	China	5.9
05	United States	5.9
07	India	5.7
08	Germany	5.6
09	Brazil	4.5
10	South Africa	4.2

Conclusion

Humanity and business increases today's demand of progress. New technologies and ideas improves day by day and year. It helps to take decisions regarding the adequacy of human resources and recognize the negative effect of certain programs.

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- 2) Mary Robinson (UN high commissioner for Human Rights) Progress Report.
- 3) <http://smallbusiness.com>.

A STUDY OF GREEN MARKETING AND ITS CHALLENGES IN INDIA

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Abstract:

Green marketing is concept based on marketing of eco friendly product. Today whole world is facing the problems regarding environmental degradation and its impact on the human life. So, the concept of green marketing is beginning in late 1980s and early 1990s. It begins in Europe when it is found the some products are being harmful to human life. The green marketing evolved in three phases first phase is ecological, second one is environmental and third phase is sustainable. In India corporate are accepted green product and green technology. Consumers are also aware some extent about green product but they are unwilling to pay the premium price which companies are charging. This paper is tried to explain the Green marketing and challenges facing by the companies in green environment.

Key words- Green marketing, environment, eco- friendly.

Introduction:

The development of the country is depending on the growth of the industry. Industrial sector provides huge employment to the people and helps to increase the living of standard of the society and ultimately it increases the revenue of the government. In simple words generally the growth of the country mostly counted on the basis of industrial growth. Increase in industrial development leads to pollution of environmental pollution and deprivation of natural resources. In Maharashtra last year i.e. in year 2017 recorded highest temperature in village Bhira which is situated in Raigad district. In Delhi sometimes peoples are facing difficulties to breathing. All these problems are facing by the India in fact the whole world some extent because of environmental depletion. So, today government and also the peoples are aware about the environment protection and eco friendly goods. Most of the customers are prefer to use the eco friendly product. Eco friendly product is a product which will do less damage of the environment. The natural resources are limited and human needs are unlimited, so it is challenge to the industries to utilize minimum natural resources and minimum waste and satisfy the needs of customers. The environmental awareness of government and customers is a main reason for emergence of green marketing concept.

1. Objectives of the study:

- a) To know the concept of green marketing and its evolution.
- b) To study the challenges for adopting green marketing by the organizations.

2. Methodology:

The present study is based upon secondary data which is collected from internet, research journals, books, news papers and other printing material etc.

3. Definition and Meaning of Green Marketing:

American Marketing Association defined green marketing as "Green Marketing is the marketing of products that are presumed to be environmentally safe."

The above simple definition explains that the marketing of that product which are environmentally safe, which less damages to environment is a green marketing. It is practice of the businesses which takes in to account consumer concerns about promoting, preservation and conservation of the natural environment.

The product which is biodegradable, less use of scarce resources, packing also needs to be environmentally safe; the product which is not harmful to environment and also to the consumer is a green product. Three R's of green marketing are-

R- Reduce - The amount of waste you produce

R- Reuse - old items Repair it if broken, donate to the unfortunate.

R- Recycle - As much as possible buy recycled product to support recycling

4. Evolution of Green Marketing:

The green marketing is evolved in three phases. The first phase is Ecological green marketing and during the period all marketing activities were concerned to help environment problems and provide remedies to those problems. Second phase is Environmental green marketing and the focus shifted to clean technology that evolved designing of innovative new products, which take care of pollution and waste issue and third phase is sustainable green marketing it came in to prominence in the late 1990s and early 2000.

5. Green Technology:

Following are the few examples of green technology-

- Use natural gas for boiler fuel
- Recycle biodegradable(eco friendly) waste
- Minimum use of plastic material; use recyclable packaging material.
- Use biomass and solar energy
- Generate electricity from hydro electric plants
- Reduce toxic emission etc.
- Water purification etc.
- Following are few examples of green labels-



6. Four P's of Green Marketing:

Currently the marketing consists seven ps but green marketing is in its child hood so it have only four p's.

a) Product:

Product should be planned to reduce resource consumption, pollution and to increase conservation of scarce resources.

We can define green products by following measures:

- Products those are originally grown,
- Products those are recyclable, reusable and biodegradable,
- Products with natural ingredients,
- Products containing recycled contents, non-toxic Chemical,
- Products contents under approved chemical,
- Products that do not harm or pollute the environment,
- Products that will not be tested on animals,

- Products that have eco-friendly packaging

b) Price :

Price is a critical and important factor of green marketing mix. Most consumers will only be prepared to pay additional value if there is a perception of extra product value. This value may be improved performance, function, design, visual appeal, or taste. Green marketing should take all these facts into consideration while charging a premium price.

c) Place:

The choice of where and when to make a product available will have significant impact on the customers. Some customers go out of the way to buy green ecological products. The location must differentiate a company from its competitors. Marketing of these products is possible in place market.

d) Promotion:

Business organization should undertake promotional activities for creating awareness about the product/services which they manufactured. Promotional activities must be designed in a way which creates good awareness and influences the target audiences for purchase the product.

7. Green Companies:

The Indian companies adopted green technology few examples of the green companies and their product is as follows:

a) LG:

LG India has been a pioneer in making electronic gadgets that are eco-friendly. Recently, it has launched a LED E60 and E90 series monitor for the Indian market. Its USP is that it consumes 40% less energy than conventional LED monitors. Also, they hardly used halogen or mercury, trying to keep down the use of hazardous materials in their products.

b) HCL:

HCL is another brand that is trying to introduce eco- friendly products in the market and it has recently launched the HCL ME 40 notebooks. These notebooks do not use any polyvinyl chloride (PVC) material or other harmful chemicals and the Bureau of Energy Efficiency already given it a five star rating.

c)Haier:

Eco branding is a part of Haier's new green initiative and they have launched the Eco Life Series. They have semi automatic and automatic refrigerators and washing machines, split and window air conditioners and a lot more.

d)Samsung:

Samsung India has always had a roaring range of LED TV screens and now they have come up with eco- friendly LED backlight. They use 40% less electricity have also no harmful chemicals like mercury and lead.

e)Tata Consultancy Services:

TCS has a globally recognized Sustainability practice and has already topped the Newsweek's top World's Greenest Company title. It also has a global green score of 80.4% and this has mainly happened due their initiative of creating technology for agricultural and community benefits.

8. Challenges in Green Marketing

- No standardized method for certification of the product.
- Green product requires renewable and recyclable material which is very costly.
- Requires a technology, which requires a huge investment in research and development.
- Water treatment technology for chemical and other companies is necessary but it is very costly.
- Most of the consumers are unaware about eco- friendly product and its use.
- Eco friendly products are little more costly than other product. Majority of the consumers are unwilling to pay the extra cost for eco-friendly product.

9. Conclusion

Green marketing today, has come to acquire a significant place in industry. But it is a challenging task to the organization because it needs to change from raw material, technology, process, continuous research and

development, packing etc. Some of the customers are aware about the environmental products and they demand the products. It is necessary to make aware about green product and its benefits to the consumers. The green marketing is in its child hood so, it is necessary to conduct lot more research and development. Corporate world is accepted ecological product and marketing but it is difficult to change the entire process to small organizations. It requires huge investment for new technology, research and development. The government is also need to be place few parameters for green product which will be enable to maintain standard of the product.

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A COMPARATIVE ANALYSIS OF PERFORMANCE OF SELECTED PUBLIC AND PRIVATE SECTOR BANKS THROUGH CAMEL RATING”

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Abstract

To measure the effectiveness of performance of banks RBI has recommended supervisory model CAMELS (Capital Adequacy, Asset Quality, Management Efficiency, Earning, Liquidity and Sensitivity to market.). Camels Rating Analysis is an effective tool to measure the performance of Banks. It is a broader perspective used to understand the Financial soundness of banks. This paper aims to make a comparative Analysis on Performance of 5 Public sector banks namely State Bank India, Bank of Baroda, Punjab National Bank, Canara Bank and Central Bank and 5 Private Sector Banks namely HDFC Bank, Kotak Mahindra Bank, ICICI Bank, Axis Bank and IndusInd Bank using Camels Ratings for a period of 5 years i.e.2012-13 to 2016-17.

Key Words: Camels, Public Sector Banks, Private Sector Banks, Supervisory Model and Performance Analysis.

Introduction:

Banks are Financial Institutions that form a very core part of an economy. Their main business is to accept deposits and lend money. The money used in lending doesn't belong to the banks as it is taken from public. Hence, it becomes essential to understand how sound the bank is in its financial performance. To measure the effectiveness of bank's functioning RBI has suggested Camels ratings. CAMELS consists of 6 parameters which are as following:

Parameter	Ratios Used				
C- Capital Adequacy	Tier1 +Tier2 Capital ----- Risk weighted assets	Debt ----- Equity	Total Advances ----- Total Assets	Government Securities ----- Total Investments	
A= Asset Quality	Gross NPA ----- Total Loans	Net NPA ----- Total Loans			
M= Management Efficiency	Total Advances ----- Total Deposits	Business Per Employee: Total Income ----- No. of employees.	Profit Per Employee: Profit after tax ----- No. of employees		
Earnings & Profitability	Dividend Payout: Dividend ----- Net Profit	ROA: Net Profit ----- Total Assets	Interest Income ----- Total Income	Other Income ----- Total Income	
Liquidity	Liquid Assets ----- Total Asset	Government Securities ----- Total Assets	Approved Securities ----- Total Assets	Liquid Assets ----- Demand Deposits	Liquid Assets ----- Total Deposits

Review of Literature:

- Malyam Binti, Badrul Munir and Umi Salwa (2017) used Camel to tested the significance between public, private and Foreign Banks. The findings of the paper were that both Malaysian and Indonesian banks have significant differences in management, earning and liquidity.

- Channavere Gowda, Anand M. and Arun Kumar(2013) made an attempt to rank the selected public, private and foreign banks operating in India. Annova was a tool used to analyse the difference between the means of these banks. The outcome revealed that there was a significant difference between capital adequacy, management, earnings and liquidity of these banks.
- Factor Structure of the CAMELS Model – A case study of Indian Banks by DASH and Das: The objective of carrying out research was to integrate multi-variate and multi-criteria decision models in a bank's performance management. The result suggest that Camels model should be reorganised as MLCRE model.
- Yuva Priya Saminathan and Dr. Srinivasan,(2016) in their research investigated the factors that predominantly affects the financial performance of selected public and private sector banks. The result revealed that there was a significant difference between performance of selected banks.

Objectives of the Study:

1. To determine the financial position of the selected 10 (5 Public Sector and 5 Private Sector) banks.
2. To analyse the banks performance by rating banks through CAMEL model and give suggestions for improvement if necessary.
3. To determine if there is any significant difference between the means of CAMEL ratios of selected public and private sector banks.

Scope of the Study

The study is limited to performance analysis through CAMEL ratio of selected public and private banks for period of 5 consecutive years i.e. 2012-2013 to 2016-2017. The selected banks are:

Public sector banks: SBI, Bank of Baroda, Punjab National Bank, Canara Bank and Central Bank.

Private sector Banks: HDFC Bank, Kotak Mahindra Bank, ICICI Bank, Ais Bank and IndusInd Bank.

Sampling Design: Judgemental sampling is used to choose the samples. Top5 public and private sector banks are chosen based on market capitalisation.

Data Type: Secondary data has been used to conduct the analysis. The data used has been extracted from Annual Reports of the banks, websites like moneycontrol.com, valueresearch.com, articles and Capitaline database.

Tools of Analysis:

To analyse the data Ratio Analysis under camel has been used. One way Annova is used to study the difference in their mean averages.

Hypothesis Testing:

H01: There is no significant difference between the capital adequacy of public sector banks and private sector banks.

Ha1: There is significant difference between the capital adequacy of public sector banks and private sector banks.

H02: There is no significant difference between the assets quality of public sector banks and private sector banks.

Ha2: There is significant difference between the assets quality of public sector banks and private sector banks

H03: There is no significant difference between the management of public sector banks and private sector banks.

Ha3: There is significant difference between the management of public sector banks and private sector banks.

H04: There is no significant difference between the earnings of public sector banks and private sector banks.

Ha4: There is significant difference between the earnings of public sector banks and private sector banks.

H05: There is no significant difference between the liquidity of public sector banks and private sector banks.

Ha5: There is significant difference between the liquidity of public sector banks and private sector banks.

Methodology:

Each Ratio under Camel is calculated for each bank, then averages are taken for each ratio and an average ratio is calculated. Based on these average ratios raking are given and an average of these ranks is found out to give a composite raking.

Composite Raking For Public Sector Banks

Banks	C	A	M	E	L	Average	Rank
State Bank of	1.75	1	1.67	2.5	4.6	2.3	1

India							
Punjab National Bank	2.75	2	2.33	3.5	1.8	2.48	2
Bank of Baroda	2.75	4	3.33	3	2.4	3.1	4
Canara Bank	3.25	2	2.67	3	3.2	2.82	3
Central Bank	4.5	5	5	3	3	4.1	5

On the basis of average rankings given to public sector banks, it can be seen that State Bank of India has secured 1st position and least rank is given to Central Bank based on the data for a period of 5 years i.e. 2012 to 2017.

Composite Ranking For Private Sector Banks

Banks	C	A	M	E	L	Average	Rank
HDFC Bank	3.25	1	2.5	2.5	3.25	2.5	2
Kotak Mahindra Bank	2	3.5	3.25	3.5	2.5	2.95	4
ICICI Bank	2.25	5	1.25	2.75	2.25	2.7	3
Axis Bank	4.25	3	1.75	3.75	2.25	3	5
IndusInd Bank	3.25	1	2.5	2.5	2	2.25	1

From the rankings given to banks a group ranking was derived by averaging the rankings on each parameter for the period 2012-2017. On the basis of Camel Analysis Indus Ind Bank stood first and least position is secured by Axis Bank.

One-Way ANOVA

C- Capital Adequacy

	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum
					Lower Bound	Upper Bound		
Public	5	46.9980	.99714	.44594	45.7599	48.2361	46.13	48.55
Private	5	48.0452	2.11881	.94756	45.4144	50.6761	45.42	51.27
Total	10	47.5216	1.65585	.52362	46.3371	48.7061	45.42	51.27

ANOVA

CAR

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	2.742	1	2.742	1.000	.347
Within Groups	21.935	8	2.742		
Total	24.676	9			

The results of ANOVA test highlighted the calculated significance values of F test (p values) is more than (critical value) 0.05. It means there is no statistically significant difference between the capital adequacy of public sector banks and private sector banks,, thus H01 is accepted.

A- Asset Quality

	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum
					Lower Bound	Upper Bound		
Public	5	5.5400	1.49766	.66978	3.6804	7.3996	4.30	7.50
Private	5	1.3800	1.06395	.47582	0.0589	2.7011	0.50	3.10
Total	10	3.4600	2.51140	.79417	1.6635	5.2565	0.50	7.50

ANOVA Asset

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	43.264	1	43.264	25.638	.001
Within Groups	13.500	8	1.688		
Total	56.764	9			

The results of ANOVA test highlighted that F test (pvalue) is 0.001 which is less than 0.05 critical value indicating a significant difference between the asset quality of public sector banks and private sector banks.

M- Management Quality

	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum
					Lower Bound	Upper Bound		
Public	5	47976793.5940	10684399.76928	4778208.83658	34710359.0581	61243228.1299	3.73E+007	6.54E+007
Private	5	33932756.8840	7798511.12583	3487600.20013	24249626.3795	43615887.3885	2.50E+007	4.45E+007
Total	10	40954775.2390	11513181.40518	3640787.63551	32718741.4111	49190809.0669	2.50E+007	6.54E+007

ANOVA (Management)

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	49308741777956 9.100	1	49308741777956 9.100	5.636	.045
Within Groups	69989269683741 6.500	8	87486587104677. 060		
Total	11929801146169 85.500	9			

The results of ANOVA test highlighted that F test (p values) is less than (critical value) 0.05 indicating a significant difference between the mean values of management ratios, thus Ha3 is accepted.

E- Earnings Quality

Earnings

	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum
					Lower Bound	Upper Bound		
Public	5	9.7720	.47668	.21318	9.1801	10.3639	9.29	10.54
Private	5	11.2160	2.47181	1.10543	8.1468	14.2852	7.67	14.48
Total	10	10.4940	1.84273	.58272	9.1758	11.8122	7.67	14.48

ANOVA (Earnings)

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	5.213	1	5.213	1.645	.236
Within Groups	25.348	8	3.169		
Total	30.561	9			

The results of ANOVA test highlighted that F test (p values) is more than (critical value) 0.05. It means there is no statistically significant difference between the earnings of public sector banks and private sector

banks. and thus, the **null hypothesis (H₀₄) is accepted.**

L- Liquidity

	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum
					Lower Bound	Upper Bound		
Public	5	68.3000	55.35009	24.75331	-.4262	137.0262	30.92	165.93
Private	5	21.1060	4.31825	1.93118	15.7442	26.4678	17.16	27.36
Total	10	44.7030	44.59360	14.10174	12.8027	76.6033	17.16	165.93

ANOVA

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	5568.184	1	5568.184	3.613	.094
Within Groups	12329.121	8	1541.140		
Total	17897.305	9			

The results of ANOVA test highlighted that F test (p values) is more than (critical value) 0.05. It means there is no statistically significant difference between the mean values of liquidity ratios of of public sector banks and private sector banks, thus, the **null hypothesis (H₀₅) is accepted.**

Summary and Conclusion:

The Results of One Way Annova can be summarised as following:

Parameter	Null Hypothesis	Alternate Hypothesis	Accepted Hypothesis
C	Accept	Reject	H01
A	Reject	Accept	Ha2
M	Reject	Accept	Ha3
E	Accept	Reject	H04
L	Accept	Reject	H05

To conclude it can be seen that capital adequacy of public sector banks is less than that of private sector banks. Public sector banks need to reduce their NPA to increase profit. Management efficiency and earning capacity of public sector banks is relatively less than private sector banks. Liquidity of public sector banks is better than private sector banks, hence private banks need to speed up the recovery process.

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ACHIEVING EXCELLENCE IN HUMAN RESOURCE MANAGEMENT THROUGH STRESS MANAGEMENT

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Abstract

In this article an attempt has made to answers the questions viz. what is stress? What are the sources of it? Where and how it occur? Is stress bad or good? And how to manage it? Human Resource Management is one of the most important functional areas of management. Its study will incomplete unless to discuss the issues of stress management. As we know that for the effective and productive human resource planning the study of stress management is inevitable. Human Resource Development is accepted all over the world as a process to ensure capable, competence, dynamism, intellectual and motivation attitude amongst the employees and employers. In order to achieve the success in human resource management it is very essential to understand the amount of stress carrying by them. Everyone in the world is trying to win and fighting with the threats and challenges in the given set of circumstances. Naturally in this process some kind of stress certainly occurs. Therefore, we need to know how to manage the stress for achieving the excellence in Human Resource Development.

What is stress?

Stress is an expected and unpredicted response of the brain and body to change. It is a self produced pain occurring in thoughts. It varies in different situations and environments. In an employee at work, stress generates from the workplace expect more results compared to what an employee is capable of achieving. Stress affects millions of people. One of the most common forms of stress is that related to our careers and the workplace. Stress management is nothing but a psychological feeling as well as how do we accept the problems? How do we do the things in regular way? It is a pressure on the work, personal life any kind of small thing. Something we want to achieve something that time we have pressure. The main cause of stress is comparison with the others. As per the survey it has been mentioned that about 80% of the people are thinking about others only means our thoughts are filled with the others thoughts. We think about very less. When we think about more regarding progress, career development, success then automatically we will not having any tension at all. So leave stop thinking about others. Thinking about ourselves this is the main thing and as same ways how do we are stress less. We all are having problems the only thing is that how we accept it that makes the different. Problems are quite common rather than we worrying about the problems we have to think that how to solve these. Sometimes a small we fill lot of tension rather than solution the solution problems we make noise that affects our mental stress automatically physically also damage our health. Therefore, always feel that I am very strong the right person to solve it. In this way we ourselves can give auto-suggestions be cool be daring. Other important thing is that physically and mentally we should be fit then we will not have stress at all. As far as physical fitness is concerned it depends on two things i.e. food habits and exercise.

What are the sources of stress?

There are different kinds of sources of stress which arises in everyone's life on account of the following reasons.

1. Personal stress

- Personal injury or illness.
- Noticeable ageing.
- Not enough time for ourselves.
- Failure to meet personal goals.
- Change in personal habits or schedule.
- Privacy life.

2. Family stress

- Lack of communication with spouse.
- Difference in mutual interests.

- Sexual difficulties leading to frustration.
- Irrational jealous.
- Divorce or remarriage of children.
- Child with special needs.

3. Job stress

- Unclear goals.
- Change in work.
- Lack of necessary skills.
- Overwork
- Unco-operative co-workers.
- Too much responsibility at work.
- Promotion, trouble with boss.

4. Social stress

- Starting new relationships.
- Ending old relationships.
- High popularity.
- Feeling unwanted and alone.
- Lack of social stimulation.
- Close friends moves away.
- Disharmony with neighbours.

5. Financial stress

- Not enough money to meet day to day requirements.
- Loss of income.
- New loan.
- Increased expenditure.
- Declining net worth.
- Inflation.
- Unemployment.

Environmental stress

- Problems with traffic transport.
- Problems with municipal services and utilities.
- Lack of recreational facilities.
- Environmental pollution.
- Corrupt Govt, officials, strikers, pensions.
- Union power, welfare benefits and news media.

Apart from the above, sometime when jobs are boring repetitive or monotonous they provide insufficient mental stimulus and stifle creative energy, lack of control over the work environment it is another source of work stress.

Where and how does stress occur?

We the people encounter challenge, threat or annoyance in the course of daily life. Occasionally there can be life threatening, but more often it simply threatm our pride, prestige position work our place in the family and society and self image. Whenever people complain about stress means they are talking of too much stress or of having symptoms of stress. Occasionally a crisis occurs in the life. When stress is understandable and inevitable. It is predominantly the energy we expand on trivia or relentless daily annoyance that make a major impact on our health and functioning. For example: getting up as the alarm failed to go off, coping with the hotel water tank that start leaking, being stuck in a traffic jam, the car not starting when we are getting late for work, noisy road ways, when our job require total concentration, being involved in a minor accident but having to spend hours making a report to the police etc.

Is Stress Good or Bad?

We people generally say that the stress is bad. Since there is a popular belief that the stress is always bad. I feel that there is no life without stress or from a depressed, apathetic, prematurely aged an employed person etc. In our life a certain amount of stress occurs at all the time. I personally believe that a right amount of stress is desirable and predictive. Some kind of stress helps us to stay alert reflexive and proactive. Actually the stress is depends on the way each individual perceive the situation which causes stress, how the individual experiences the stress viz. Physically, mentally, emotionally or behaviourally.

2How to manage stress?

As we know that there is no life without stress. We all have to manage it at our own level for making our life calm and peaceful. Our personality, behaviour pattern and attitude influence how we respond to stressful situation. Sometimes we will not be able to remove those situations from our environment, but we can try and alter our negative attitudes and destructive behaviour pattern which we have. Given below are some tips which will be useful to have better management regarding stress. These will certainly help us in optimising and managing the stress level.

1. We cannot learn stress management until we regularly use stress management skills in our real life situations and are prepared to give ourselves adequate opportunities to practice those skills.
2. If we are feeling overwhelmed by multiple demands and insufficient time, the display of behaviour tension, such as knee jiggling, finger tapping using absence language etc can only make things worse.
3. By speaking in a calm modulated voice adapting a physical relaxed posture and listening attentively to people, we can improve our interaction with others as well as increase our sense of well being.
4. We have to plan our work and plan according to the time management.
5. We all might have experienced frustration, conflict, disappointments and defeat or other in our personal and professional life. However, it is up to us how interpret and react to these feelings.
6. Think twice before doing anything and do not think after doing.
7. Physical relaxation, adequate sleep, prudent diet and regular exercise can help us to increase coping resilience. A pleasure a day keeps the stress away.
8. Do not under/over estimate ourselves.
9. Listen to you inner wisdom always finds an answer within yourselves.
10. In order to manage stress effectively one should have to practice yogasanas and pranayamas daily.
11. There is a need to take regular exercise which plays a vital role in enhancing our confidence level and encourage users to face challenges.
12. For effective stress management one should have to recognise strengths and weaknesses appreciating the strengths and depreciating the weaknesses or converting our weaknesses into our strengths.
13. The secret lies in loving ourselves. When we are happy within ourselves, we automatically give love other, tenderness, respect and attention those who deserve.

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FOREIGN DIRECT INVESTMENT: INFLUENCING FACTOR MOULDING BANKING SECTOR IN INDIA

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Abstract

Before 1991 Indian economy was a closed economy meaning no entry to foreign investment in any sector. India opened up its economy in 1991 and started liberalizing entry rules for foreign investments. Capital market is backbone of every economy and in India till 1991 main supplier of capital was Public Sector Banks (PSBs). Thereafter Private Sector Banks and Foreign Investment emerged as competitors to PSBs. Till 2014 both the Bank groups together remained prime suppliers of capital to Indian industry/ service sector. After assuming of power by new government in 2014 the liberalization of Indian economy gathered higher speed and Foreign Direct Investment (FDI) has emerged as a big and notable supplier of funds to Indian business. India is a nation having about 135 core population which albeit is vast market for goods and services of almost all types. This paper discusses the impact of FDI on Indian banking sector through various angles by analyzing the related data for last three /five years. The data used is secondary.

Introduction

Impact of FDI on Indian Banking sector cannot be measured in isolation since banks are part and parcel of whole economy, hence impact of FDI on India's economy will have also to be taken into consideration. Foreign investment whether direct or permitted will bring in foreign funds in India for investment purpose which will have a profit making as driving force in addition to this the foreign investors will ensure that during the process of increasing investment in India the economy of their parent nation is not put to serious disadvantages. Albeit the foreign investment will have also to be studied with a view to how much import substitution is achieved by India. With these we will discuss the present position of Indian Scheduled Commercial Banks (SCBs) particularly, of Public Sector Banks (PSBs) as regard to their competence while facing the competition,

1. in providing customer service i.e. by use of electronic banking facilities such as Tele Banking, ATMs, Net banking, credit cards etc.,
2. in economically efficient and profitable deployment of funds at their disposal,
3. in human resources development and management to create a robust and intelligent project appraisal system so as to ensure repayment of loans and advances and keep the NPAs at bare minimum level and
4. in building up a sound capital base.

At the outset let us have a look at definition components and routs of FDI:

Definition: International Monetary Fund (IMF) and Organization for Economic Cooperation and Development (OECD) have defined it as "cross border investment made by a resident in one economy (the Direct Investors) with objective of establishing a lasting interest in an enterprise that is resident in an economy other than that of the direct investor's with motivation to have a strategic long term relationship with direct investment enterprise to ensure degree of influence by the direct investor in the management of the direct investment enterprise."

Components: The FDI broadly comes in the following three ways

1. Purchase of Shares against payment of cash or transfer of machinery or technology etc.
2. Reinvestment of earnings or retaining of profits earned by the foreign direct investors. Certain foreign investors, instead of remitting their share in the profit of the organization to their parent nation, they do redeploy the same in their organization in India.
3. Intra company debts, short or long term, particularly from parent enterprise to affiliate enterprise.

Routs:

Automatic route: as per the rules for this route, prior approval either of the Government or the Reserve Bank of India is not required provided the sector/ activity and the ceiling for amount is as per already permitted by the Government of India

Government route: The sector/ activities not covered under the automatic route require prior approval of the Government which is considered by the Foreign Investment Promotion Board (FIPB), (now abolished), [2]. Department of Economic Affairs, and Ministry of Finance.

Preferred sectors by foreign investors and its effects on banking sector through Indian economy.

Foreign investors usually have profit booking intention and ensure availability of easy to fly back route and accordingly select those sectors where there is high profitability and least prone to imports, like service sector, construction sector etc. from April 2000 to June 2017 total FDI was Rs.2701560 crores i.e. 498901 million dollars, out of this equity component was Rs.1854109 crores i.e. 342399 million dollars. During the 17 years on an average 18 % Equity came in service sector, 8% equity came in computer hardware and software sector, 7% equity came in construction sector and 7% in telecom sector. Below given chart No.1 shows that even during last three years of good and diversified economic development of India FDI has given priority to the same sectors except construction sector which may be due to slow down of the economy to the extent of withdrawal of the black money from circulation.

Chart 01 (Rs.corers. provisional)

year	Total FDI equity Rs.	Amt invested in Services sector Rs.	Amt. invested in computer HW & SW sector Rs.	Amt. invested in construction sector Rs.	Amt invested in Telecom. sector Rs	Total in four sectors	% in four sectors
2015/16	262322	45415	38351	727	8637	93130	35.50
2016/17	291696	58214	24605	703	37435	120957	41.46
2017/18 uptojune 17	67086	12134	8480	1616	565	22795	33.97
total	621104	115763	71436	3046	46637	236882	
%	100	18.63	11.50	0.50	7.50	38.13	

Service sector includes: finances, banking, insurance, non-financialbusiness, R & D, courier etc.

If we observe the following chart No.2, we will come to know that the FDI is concentrated in very few centers of the nation. Only six centers have received 83.73% of the FDI thus not helping in widely expanded even growth of Indian economy.

Chart 02 (Rs.crores. provisional)

year	Total FDI equity Rs.	Mumbai	New Delhi	Chennai	Banga lore	Ahm. bad	Hyd. bad	Total	%
2015/16	262322	62731	83288	29781	26791	14667	10315	227573	86.75
2016/17	291696	131980	39482	14830	14300	22610	14767	237969	81.58
2017/18 uptojune 17	67086	13728	15129	6421	14562	2309	2390	54539	81.29
total	621104	208439	137899	51032	55653	39586	27472	520081	
%	100	33.55	22.20	8.21	8.96	6.37	4.42	83.73	

If we observe the chart No.3 we will come to know that in the period taken in the consideration out of total FDI equity is 73.59 % and retained earnings are only 20.19%. This indicates that FDI is mainly for profit booking and remitting the same to parent nation.

Chart No.3 (Million\$ provisional)

year	Total FDI	Total FDI equity Rs.	Retained earnings	Others
2015/16	54448	40001	10413	4034
2016/17	58855	43478	12176	3201
2017/18 up to June 17	14266	10408	3169	689
total	127569	93887	25758	7924
%	100	73.59	20.19	6.22

Indian Banks: Indian banks besides providing capital for infrastructural development of the nation they play very important role in helping government in fulfilling its social responsibilities, the role can never be undermined. At present India is a developing nation and economic growth and social condition is at such a stage where government cannot overlook its social responsibility. Of late PSBs are facing some systemic problems which are causing their NPAs to increase at hyper speed which is blocking their capacity to recycle the funds consequent upon which they are suffering heavy losses.

Of late government is thinking to permit 100% FDI in private sector Banks and 74% FDI in PSBs. It cannot be doubted that FDI in banks, besides strengthening capital base of the banks, will also result in up gradation of technology, innovative products to serve the customers and creation of intelligent system of project appraisal making deployment of funds efficient.

FDI in production center: FDI in production centers and service sectors is competitive for existing banks. It snatches from the existing banks the good opportunities of deployment of funds. If FDI helps in creating and strengthening backward and forward links in nation then to that extent it helps the existing banks in creating new avenues for disbursement of credit. Present government's "Make in India" policy has brought some changes and FDI is now taking care of import substitution.

Conclusion: For FDI to become a good opportunity for Indian economy there should be a big investment in Banking sector without ownership or hold on management. FDI should not promote import of raw material and should use it which is available in India. FDI should not concentrate itself in the centres which have already been developed. FDI must come in infrastructure and not only in service sector. However, about FDI, the above charts show opposite of the requirement of the Indian economy. Since FDI has snatched good opportunities of extension of credit from the Indian Banks, these banks are now giving targets to the staff for making advances so as to remain profitable. The result is that while making advances the related rules and regulations are being either overlooked or diluted consequent upon that big loan amounts are being diverted by the borrowers resulting in frauds and hooping NPA figures, putting the banks to heavy losses and jeopardizing their existence. This has forced the central government to pour in Rs. 118724 crores as capital during the nine years from 2008/09 the funds which otherwise could have been utilized for infrastructural development of the nation.

Ref: RBI Reports

Ref: quarterly fact sheet on foreign direct investment from April 2000 to June 2017

REFORMS IN BANKING SECTOR IN INDIA.

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Abstract

Banking sector reforms are necessary to faster economic growth. RBI's policy helps to restructure the banking industry in our country. It is necessary to improve its performance to comply with the required standards of banking and correlate the Indian banking system with the global systems. Hence, banking sector reforms are introduced to remove the deficiencies in banking sector. The first phase of banking sector reforms came up with the objective to improve the operational efficiency of banks. Second Phase of reforms is introduced to review the first phase of banking reforms and chart out a programme for further reforms, necessary to strengthen India's financial system so as to make it internationally competitive. It has shown improvement in the performance, financial health, competitive capabilities, financial infrastructure relating to supervision, audit, technology and legal framework, level of management competence and suitable modifications in the policy framework, etc.

Introduction

Banking plays a major role in the financial sector and it is considered as blood for the whole industry. Banking is necessary to survive our country. Banking sector reforms are necessary to faster economic growth too. The Indian government has embraced LPG during 1991 and initiated various reforms in different sectors and the Indian banking sector is not exception for it. The Reserve Bank of India has been consistently working towards the establishment of an enabling regulatory framework in order to operate banking sector very smooth and promptly subjected to rigors of prudential norms of operations and competitive environment. RBI's policy helps to restructure the banking industry in our country. Therefore Indian banking sector is sufficiently capitalised and well-regulated. The financial and economic conditions in our country are far better than any other countries in the world. A number of measures have been taken and various rules and regulations have been amended or accepted though certain changes in the legal infrastructure are yet to be effected. As a result of financial sector reforms, there is a shift in the focus from quantitative to qualitative growth in Indian banking system. Consequently, economic liberalization and financial performance of Indian banking industry has recently witnessed the roll out of innovative banking models.

II. Research Methodology.

a. Objectives of the Study: The objectives of the present study are:

1. To discuss the various reforms in banking sector in India.
2. To discuss the impact of reforms in banking sector in India.

b. Collection of Data.

The data is being collected from secondary sources like articles, newspapers, published reports, books, Journals and Magazines and websites.

c. Rationale of the Study: It was necessary to improve banking sector's performance to comply with the required standards of banking and correlate the Indian banking system with the global systems. Hence, banking sector reforms are introduced to remove the deficiencies in banking sector. The Indian banking sector was facing the problems like highly regulated by the RBI, eroded productivity and efficiency of public sector banks, continuous losses born by public sector banks year after year, increasing NPAs, deteriorated portfolio quality, poor customer service, obsolete work technology and unable to meet competitive environment. Therefore present study has been undertaken.

III. Reforms In Indian Banking Sector.

The banking sector reforms refer to a general improvement in the functioning and efficiency of the banking system as a whole and the removal of impediments to its long-term development. History of reforms of Indian

banking systems can be traced from the 18th century with intrusion of European merchants in India. Indian banking system was concentrated heavily on few big business houses and was confined to urban affluent classes only. The industry experienced its first reform in 1969 with Nationalization of its major banks which with its program of rapid branch expansion and priority sector credit created a nationwide banking infrastructure and forced the Indian banks to come out of its closed elite circle, penetrate within the rural market and explore new business areas such as lending to small and medium sectors. But it also caused a drag on profitability, low capital base and developed a culture of complete lack of professional attitude. It is at this stage the present reform process steps in. Govt. of India formed a committee under the chairmanship of Mr. M Narashimham, in the year 1991 to study the position of banking sector. The committee has recommended the following reforms attuned with banking standard in the globe.

A) First Phase of Banking Sector Reforms: The first phase of banking sector reforms, termed as 'Curative' measures, came up with its main objective to improve the operational efficiency of banks. These included the following:

1. Banks had to keep their funds in the shape of statutory liquidity and Cash Reserve Ratios to meet budget expenses. Limitation of such funds has been reduced to make bulk funds available for profitable deployment.
2. Interest rates were under the control of RBI and often cross subsidized were deregulated and made market determined giving ample opportunities to the banking sector. In order to ensure minimum profit of banks, risk-based, tenor-linked interest rates were introduced.
3. Banks were allowed to enter into non-conventional areas like merchant banking, lease financing, insurance, brokerage, loan syndication etc.
4. New target sector like retail, lending, personal, mortgage, housing, education and auto loans etc. were covered.
5. Licensing policy was relaxed and banks were allowed to close their non-viable branches. Now banks were given more autonomy in selection and negotiation with the borrowers.
6. Transparent guidelines or norms have been issued for entry and exit of private sector banks.
7. New Debt Recovery Tribunals have been set up.

B) Second Phase of Banking Sector Reforms: The government of India appointed second committee under the chairmanship of Mr. M. Narasimham in 1998 to review the first phase of banking reforms and chart out a programme for further reforms, necessary to strengthen India's financial system so as to make it internationally competitive. The Committee reviewed the performance of the banks in light of first phase of reforms and submitted its report in April 1998, its recommendations are:

1. Merger of strong banks with weak and unviable banks.
2. There should be more banks with international orientation to take care of the needs of the corporate sector.
3. Budgetary support for recapitalisation is not viable and should be abandoned.
4. It was suggested that Legal framework should be strengthened for credit recovery.
5. Rationalisation of branch and staff.
6. Licensing policy for new private banks can be continued.
7. Foreign banks shall be allowed to set up their subsidiaries and joint ventures in India.
8. A New institution i.e. Board for Financial Regulation and Supervision (BFRS) shall be set up to supervise working and activities of banks and financial institutions.

In 1999, RBI issued guidelines to banks for the issuance of debit cards and smart cards to ease pressure on physical cash and Foreign Exchange Management Act, 1999 replaces FERA, 1973 with the objective of 'facilitating external trade and payments' and 'promoting the orderly development and maintenance of foreign exchange market in India'. The new Act became operative from June 2000 along with a sunset clause.

IV. Impact Of Reforms On The Indian Banking Sector.

The RBI, as a regulating authority, formulated several policies that impacted the India's banking sector over the last few years. Impact of the reforms on the Indian Banking Sector is given below:

Deregulation of Savings Rates: The saving bank deposit interest rates brought down to 4 per cent per annum to aid product and price innovation in the long run.

Provision Coverage Ratio (PCR): The mandatory directive to all commercial banks to maintain a PCR of 70 per cent. This will help to minimise NPAs during economic downturn.

Basel III Guidelines: In order to make Indian banks stronger, the RBI has planned the implementation of the Basel III norms which would require a capital infusion of approximately US\$ 60 billion over the next five years.

Relaxation of Authorisation Policy: Branches in the tier II cities, with a population ranging between 50,000 to 99,999 do not need the approval of RBI to set up service offices, central processing centres and administrative offices. Hence an organised banking shall spread in the remote areas of the country, and aid financial inclusion.

Mobile Payment Guidelines: the RBI removed the cap of Rs. 50,000 for transactions through mobile phones. This relaxation allowed banks to assess the involved risk, and place their own limits while granting customers with mobile banking facilities.

Financial guidelines: The RBI is now issuing new bank licenses to all to encourage healthy competition and promote financial inclusion in the banking industry.

Foreign Banks: The RBI allowed foreign banks to conduct business through wholly owned subsidiaries. This will help to foreign banks to expand their consumer base to semi urban areas.

Expansion of Rural Markets: Banks were allowed to establish their presence in rural markets either through mergers and acquisitions, or acquiring associates to expand operations in rural markets for private and foreign banks.

Non Performing Assets: Though Indian banks have been performing well financially, there has been an increase in the levels of NPAs present in the banking industry. To reduce NPAs, the RBI has proposed various measures such as developing a mechanism to flag warnings and classifying NPA accounts on the basis of segments.

V. Conclusion.

The Banking Sector Reforms are aimed at enhancing the productivity, efficiency and competitiveness of the banking industry since 1991. It has shown improvement in the performance, financial health, competitive capabilities, financial infrastructure relating to supervision, audit, technology and legal framework, level of management competence and suitable modifications in the policy framework, etc. On the other side, many changes have occurred due to the entry of banks in the global market. Since a decade of banking sector reforms has been completed, it is essential to review the various issues of banking sector reforms, especially its post reforms impact on NAPs, interest income, non-interest income, capital adequacy, priority sector, advances and SLR and CRR. Weak areas that need to be further considered and some possible reforms required in third phase of reforms. The factors need to be carefully analysed in order to take corrective measures such as policies, initiatives and remedial business strategies in the near future.

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AFFILIATE MARKETING: A SOURCE OF EARNING FOR YOUTH IN ULHASNAGAR**Mr. Sunil Chandrabhan Khatri**

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Department of Accountancy, R. K. Talreja College of Arts, Science & Commerce,
Ulhasnagar – 421 003.**Abstract**

This paper studies the awareness about "Affiliate marketing" as earning source among the youth in Ulhasnagar. The focus of study is as on how the concept of affiliate marketing is a fruitful source of earnings without investment in Ulhasnagar. This paper highlights various aspects of Affiliate marketing, its requirements, its pros and cons and the companies which offer such affiliations so that the youth in the mentioned city is able to earn without investments.

Key words: *Ulhasnagar, Affiliate Marketing.*

Objectives of the study:

1. To study the awareness about affiliate marketing as the earning source among the youth in Ulhasnagar.
2. To understand the concept of affiliate marketing, its requirements, pros and cons.
3. To know as to which e-commerce companies offer such affiliations forming a source of income without investment to the youth in Ulhasnagar.

Research Design:**Explorative and Descriptive Research.****Data Collection:**

Primary Data is collected by face to face survey method

Secondary Data is collected by referring various journals, books, and websites.

Sampling method

Simple random sampling

Sample size

100 pupils in the age group of 17-22 years in Ulhasnagar

Hypothesis of Study

H1: The Youth in Ulhasnagar is aware of the Concept of Affiliate Marketing.

H0: The Youth in Ulhasnagar is unaware of the Concept of Affiliate Marketing.

Terminology:**Ulhasnagar**

Ulhasnagar is a city formed after partition in 1947 occupied by Sindhi migrants from Sindh, Pakistan situated in Thane District about 60 kilometers from Mumbai. The then Governor-general of India C Rajagopalachari, named the town on 8th August, 1949 which is celebrated as a foundation day of Ulhasnagar (City of Joy). Before Partition of 1947 Ulhasnagar was known as Kalyan Military Camp in which more than 5000 soldiers and 30000 civilians were accommodated during 2nd World War. Today, Ulhasnagar is a Concrete structured, densely populated city having its Own Municipal Corporation (Ulhasnagar Municipal Corporation). Ulhasnagar is an education hub having number of colleges with post graduate wings in which more than 20,000 pupils studying are in the age group of 17-25 years.

Affiliate Marketing

Affiliate Marketing is simply an internet based marketing method in which a person (an affiliate) recommend other people's (seller or manufacturer) products or services to prospective buyers and earns commission for every sales achieved from the prospective customers or buyers he (affiliate) refer. Affiliate marketing is performance-based, which means affiliates only gets paid when their promotional efforts actually result in a transaction.

Parties in Affiliate Marketing:

In affiliate marketing four parties are involved viz:

- a) The Product Creator, Advertiser, or the Merchant
- b) The Marketer (The Affiliate) or the Affiliate Marketer or the Publisher
- c) The Customer
- d) The Marketing Channel or the Marketing Network.

Product Owner: (Merchant or Advertiser)

In affiliate marketing product owner, or merchant or advertiser is a company or individual selling a wide range of products from basic necessities to luxurious products and intangible products and services.

Publisher (Affiliate Marketer)

A publisher or an affiliate marketer is an individual or a company that puts an effort of promoting and selling the service or product of the advertiser or merchant or the product owner with an intention of earning commissions.

Customer:

The most important link of the affiliate marketing is a customer who purchases the product of the advertiser through the reference by publisher. He is the actual buyer of the product without him the transaction cannot be completed.

Affiliate Marketing Network

Affiliate marketing network is a link between two parties i.e. an advertiser (or the product owner or the vendor) and the Publisher (Affiliate marketer) because of such method of marketing “affiliate networks” are gaining more importance since it provides the platform for both the advertiser and publisher to advertise and connect with each other and there by make it a fair deal for both the parties concerned at a nominal fees charged by the network.

Process of affiliate Marketing

Product owners can get more affiliates by advertising their products on such networks and the Publishers conveniently find more products or services to promote.

Once the publisher decides to promote a specific product or a particular service the network assigns a URL link or ID so that the sales of that product or service can be associated back to the publisher and he receives the rewards for his efforts. Such network charges small fees to both the advertiser and the publisher.

There are many affiliate networks on which the vendor advertises the products and the publisher promote it.

Flipkart.com, Amazon.com, Yatri.com, shopclues.com, Makemytrip.com, are the few affiliate networks to name, the list is endless and growing.

Requirements of Affiliate Marketing:

An Individual without any higher qualification or technical skills having a simple internet knowledge and social media account with a Computer or Laptop or a smart phone or a tablet having an average internet speed or an easy approach to a cyber cafe. He is not required to do selling, or maintain huge stocks, or keep the track of payment systems and even not to deal with the final customer or the packaging and courier company all that is done by the advertiser or the product owner.

Reasons to become affiliate marketer

1. Very Low or No startup cost. For becoming an affiliate marketer NO or very low investment is required since there is no requirement of shops or stocks.
2. No staff is required, no office, one can himself do the affiliate marketing without any hassles and passels of maintaining an office.
3. No product is required, only promotion of product is to be done online, the product is of advertiser or the vendor.
4. No expert knowledge or degrees are required. The only qualification required is greed- to- earn and eager- to- learn mindset with basics knowledge of operating social media accounts.
5. Easy way of earning income. One can pocket the referral reward very easily.
6. Flexibility of working hours

Role Of Affiliate Marketer

1. An Affiliate marketer has to select a particular group of people or a niche and a particular type of products required by that niche.
2. Affiliate marketer has to then enroll himself to the affiliate network.
3. Affiliate marketer need to have account with various social media networks like facebook, whatsapp etc..
4. The marketer must have an apprehensive number of contacts on such social networks, blog, vlog or website through which he is supposed to promote the products and services.
5. Affiliate marketer has to just divert the link of his blog or the affiliate network to his social media account or through emails for promoting the product or the service of the advertiser and gather more traffic so as to increase the number of prospects for such products and services
6. Once the prospective buyer purchases the products or services from the product vendor, the transaction gets completed and the marketer earns the commission and the affiliate network also earns the fees.

Thorns In The Crown Of Affiliate Marketer.

1. Affiliate marketer is not the owner of affiliate marketing program. He is dictated by the terms and conditions of the merchant.
2. Affiliate marketing is a very competitive concept since any one can join and work.
3. One time link between customer and the merchant. Hence the affiliate marketer has to keep on working on the new leads since the repetition of customer is doubtful.
4. No fixed or guaranteed source of income.
5. It is a freelance work and is not a fixed job.

Findings & Analysis:

73% of the people contacted in Ulhasnagar (i.e 73 people out of 100) are not aware of affiliate marketing concept. 27% of the people contacted (i.e 27 people out of 100) are aware of affiliate marketing concept and are working with either one or with all of the following affiliate marketing networks flipkart.com, amazon.com.makemytrip.com.

Out of those 27 people working as an affiliate marketers in Ulhasnagar 7 people were earning an income more than 30000/- per month, rest 20 people were earning below 20000/- per month through affiliate marketing.

12 people out of the above said 27 affiliate marketers in Ulhasnagar were associated with affiliate networks with more than 2 years rest 15 were budding affiliate marketers.

4 out of said 7 affiliate marketers in Ulhasnagar who earn more than 30000/- per month worked for 20-25 hours weekly rest all were working less than 10 hours weekly

Conclusion:

Affiliate marketing is a very lucrative source of earning without investment but the majority of youth in Ulhasnagar is unaware of the concept of affiliate marketing as an earning source of income without investment. An Affiliate marketer earns a passive income via referral commissions and can become a self-independent freelance worker. A very talented and active marketer earns a high commission as compared to a passive marketer.

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UMPTEN OPPORTUNITIES IN INTERNATIONAL TRADE: AN OVERVIEW OF VARIOUS CAREER OPTIONS

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Abstract

The government of India in past few years has initiated several measures to re-energise the economy particularly through initiatives such as 'Make in India', 'Digital India' and 'Skill India' which in further has opened the gateways for more employment opportunities. With the rapid globalisation of markets highly rewarding job opportunities are becoming available to professionals involved directly or indirectly in the export-import business. A career in international trade has tremendous potential with employment opportunities multiplying in the marketing, documentation, shipping, packaging, logistics and supply chain management, insurance, banking, etc. International trade typically has less stringent academic requirements relative to salary prospects, and experience is very helpful. The government of India has also launched Niryat Bandhu Scheme and IISC to develop skills required to sustain in global trade for young entrepreneurs. This paper attempts to study the various career prospects available in international trade.

Key Words: Umpteen opportunities, International trade, Niryat Bandhu, IISC.

Introduction

Globalisation has paved a way for economic growth. International trade is expanding all over the world including India. As a result job opportunities in international business and foreign trade are tremendously available. Job openings are available in export units, foreign trade departments of multinational companies, export houses, custom houses, etc. other option available is to set up an import/ export business as manufacturer exporter or as merchant exporter. Even there are certain government bodies like State Trading Corporations, Minerals and Metals trading Corporation, EPC, and Commodity Boards etc. which offers good employment opportunities.

Objectives

- To study the career opportunities in international trade in India
- To find out various institutions that provides courses in international trade and business in India
- To study the role of government in creating conducive environment for new entrepreneurs
- To study emerging business opportunities in international trade.

Research Methodology

Based on availability of the resources the research study has been conducted. Secondary data has been collected from various books, Journal, research studies etc. The methodology of the study also includes the thoughts and writings of various researcher in the stream of academic, research and corporate industry.

Career opportunities available in International trade.

Foreign trade analyst: Foreign trade analysts track the exchange of goods and services between nations. They work in both the private and public sectors because various companies and government entities have an interest in understanding international markets. Their main role is analysing and studying the data with regard to foreign or international trade using program sheets and other software program. Their work profile includes compiling, reevaluating and studying and examining business data that facilitates him/her to make and enforce constructive modifications and alterations that help improve the overall business of the organization. The person should be a graduate from any field but must be good in maths as they constantly calculate foreign exchange rate, shipping cost and other details heavy with numbers.

Export manager: They act as an intermediary between foreign buyers and domestic sellers. As middlemen, export managers plan and coordinate the international shipment of goods. During the course of the day, they negotiate with a variety of people, such as shippers, agents and vendors, and are expected to have excellent customer service skills in dealing with customers. Export managers are also often responsible for personnel management,

which often includes the hiring, training and supervision of staff. No specific qualification is stated but knowledge and experience in international trade and business is preferred.

Foreign trade purchasing specialist: Foreign Purchasing Specialist will be responsible for following up the purchasing orders, tracking them and making the requested purchasing operations and procedures. In addition they are also responsible for managing all banks procedures and negotiate with the suppliers on price terms of products. B.Sc. degree of Mechanical Engineering & Chemical Engineering is generally preferred.

International Trade Compliance Managers: International trade managers have the responsibility of developing foreign trade policies and procedures of their organization. They make sure that all the government compliances regarding import export has been fulfilled. They serve as primary point of contact for all custom related audits and compliance initiatives. The international trade compliance manager's main functions also include verifying trade documents, authorizing business decisions, reviewing marketing and execution documentation, and managing the development and submission of transaction licenses, agreements, and other regulatory appeals. The person should be a graduate from any field.

Business development manager: International business development managers use marketing strategies and leadership skills to generate and keep customers. Making strategic plans to gain international customers and conducting research and to identify new markets is their key work. They are more in demand in serving industries like agriculture, biotechnology, health care, energy and manufacturing. A bachelor's degree in business administration or management and few years of experience in business development or international policy or in information technology is preferred.

Logistic manager: The logistics manager in international trade is responsible for doing the duties of a global provision manager. He/she is also called the international supplying manager. Their key role is designing, developing and editing the plans, programs, rules, regulations and methods of logistics that are carried out or followed in the specific section. They are also responsible for supervising, administering, overseeing, handling, and dealing with and managing incoming or outgoing logistics business deals and activities. Their main responsibilities include ensuring that the logistics operations are carried out effectively and efficiently all across the globe to generate business revenues. Bachelor's degree program in logistics, supply chain management, business administration or a related field can prepare graduates for a career in logistics management.

Supply Chain Manager: These professionals oversee day to day logistic of transporting goods from one country to another and the storage of goods wherever necessary. Their work profile includes review or update of supply chain practices in accordance with new or changing environmental policies, standards, regulations, or laws, selecting transportation routes to maximize economy by combining shipments or consolidating warehousing and distribution, designing or implementing supply chains that support business strategies. A bachelor's degree in business or a related field is required to pursue a career as a supply chain manager. Professional certification in supply chain management obtained through experience, education and examinations, can aid in career advancement.

Market Research Executive: They collect and analyses information as per the clients need and provides report on the problem stated by the client. They are generally needed to conduct research whenever a new product has to be launched or new area has to be selected for sales. No specific qualification stated but person with research background is always preferred.

Custom House Agents: They are a body of professional's experts duly licensed by commissioner of customs to act as an agent for transaction of any business relating to the entry or departure of conveyances or the import or export of goods at a customs station. To qualify as an applicant, you need to be a graduate with and an employee of a valid Custom House Agent with experience in clearing goods through the customs for at least one year as a permanent pass-holder. The regular license, which is valid for five years, will be issued upon clearing the written and oral examination by the commissioner of customs (of the concerned custom station)

Clearing and Forwarding agent (C&F): These are the agents who are expert in customs and shipment procedure.

They mainly deal in arranging transportation of goods to dock and arranging storage facilities at warehouses at port. C& F agents negotiate freight rates with the shipping line to cover the interest of their clients book the cargo with the shipping line as per the requirement of the client. They prepare bills of lading and associated shipping/negotiating documentation.

Oversees buyer: An overseas buyer typically works for an organization dedicated to the buying and re-selling of international goods. It is the agent's responsibility to study prospective suppliers and current sales trends, find the best deals, and negotiate contracts. Duties include interviewing and evaluating vendors, monitoring the quality of imported products, and maintaining detailed records of inventory and price trends. Top-level institutions prefer a minimum of a bachelor's degree with coursework in business and accounting. Ideally, a candidate would possess a master's degree.

Other Alternatives in International trade

If a person doesn't want to engage in employment can look for a job in any of the above units which provides lucrative career options in international trade. The following are the various employment units that deal in international trade. An Export unit can be set by any entrepreneur for manufacturing of goods and also for rendering services. An EOU can be set up for repair, reconditioning, re-making and re-engineering also. Multinational companies have their separate wings that deal in export-import trade where a person can apply for job. If a person wants to work with government bodies than he can seek employment in State Trading Corporation or in Export promotion council or in Commodity Boards etc. A person can start his own export business.

Reputable institutes offering postgraduate courses international or foreign trade

Many institutes at local and national level provide variety of diploma and degree courses in export and import. Some courses are for few months some are for 2 to 3 year. Following are the list of few reputable institutes offering post graduate courses in international trade among this IIFT is the leader.

Name of the institute	City	Email address
Indian Institute Of Foreign Trade	New Delhi	www.iift.edu
National Institute Of Export Management	Chennai	www.niemglobal.com
Indian Institute Of Materials Management	Navi Mumbai	www.iimm.org
Indian Institute Of International Business	Chennai	www.iiib.net
Indian Institute Of Commerce And Trade	Lucknow	www.iict.in
Symbiosis Institute Of International Business	Pune	www.siib.ac.in
Indian Institute Of Packaging	Mumbai	www.iip.gov.in
Indian Institute Of Export Management	Kolkata	www.iiem.com
International Institute Of Foreign Trade And Research	Indore	www.iiftr.org
Amity Business School	Noida.	www.amity.edu

Most of the above universities offer post graduate degree and diploma courses in international trade and business. Selections of candidates are done through entrance exams but some institutes conduct their own test, group discussions and personal interview for selecting candidates.

Skill India Initiative: The government of India to promote export and to provide help to budding entrepreneurs has developed various schemes in coordination with DGFT under its skill India mission. Some of the schemes are:

Niryat Bandhu Scheme:

Government of India under its Skill India Mission to promote export has launched "NIRYAT BANDHU SCHEME" – hand holding scheme for new export import entrepreneurs. It is an online certificate program in export and import business. Entrepreneur, exporters, importers, employees of export house, status holders, and candidates referred by regional areas of DGFT can enrol for the course. A fee for the above course is Rupees

25000 in which Rs.15000 is to be paid by the participant and the rest Rs. 10000 will be paid by DGFT. This scheme helps in learning the essentials of export import business from the comfort of their homes, through direct live telecast of the lessons on their desktops. The total duration of the programme is 20 sessions of 2 hours each i.e. a total of 40 hours. The timings are 6:00 pm to 8:00 pm every evening for 20 days with 90 minutes for lecture and 30 minutes for questions.

India International Skill Centres:

Marking the first anniversary of the Skill India Initiative on the occasion of World Youth Skill Day on 15th July 2016, Ministry of Skill Development and Entrepreneurship launched 15 India International Skill Centres (IISC) across the country which will support the youth in getting foreign placement. The states where these centres have been set up include Uttar Pradesh, Kerala, Jharkhand, Bihar, Andhra Pradesh, Telangana, West Bengal, Maharashtra, Punjab and Rajasthan. IISC provides skill training and certification benchmarked for International standards.

Pradhan Mantri Kaushal Vikas Yojana: The objectives of this scheme are to encourage and promote skill development for youth throughout the country. The scheme aims to provide industry designed quality skill training to youth to enable them to become employable. Under PMKVS, IL & FS Skills Development Corporation Limited (Haryana) has trained more than 500 people in vocational training in various export related skill.

Conclusion

In the current era of globalisation foreign trade is the lifeline of any economy. Its primary focus is not only to earn foreign revenue but also to provide economic welfare of the nation by providing employment to the abundant skilled and unskilled labour force of India. Foreign trade provides both direct and indirect employment. There are many business opportunities like product sourcing agent, manufacturer's representative, import export consultancy business, agro-product exportation, logistics specialist, arbitrage business, export/ import insurance business, etc. Government is providing numerous helps and training to new and existing export firms for generating more employment opportunities.

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EFFECTIVENESS OF TV ADVERTISING IN CLEANLINESS CAMPAIGN (SWACHHA BHARAT ABHIYAN).

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Abstract

It is often criticized that India is an unclean country of clean people. Indian citizens believe in concept of cleanliness confined to their homes. The present Government of India in its self reliance drive, 'Make in India' announced various social reforms. One of them is Swachha Bharat Abhiyan. Even after decades of indepenence and improving educational and income level, the filth and scattered garbage on road side is a black dot on rapidly growing Indian economy. It is harmful to all living being and dangerous to health and hygiene of people in the society. By inviting people to participate in the drive, the swachhtaabhiyan has turned into a national movement. A sense of responsibility has been evoked among the people through the clean india movement. With citizens now becoming active participants in cleanliness activities across the nation.

TV is the media having wide reach and coverage of all parts of India. Any message given through this media would reach and spread among the people quickly advertising agencies have created ad. messages in a very creative way so as to influence the minds of the people and contribute positively towards cleanliness campaign launched by the government.

It is in this context study is undertaken to find out awareness level and efforts taken by the people of Ambernath to contribute in this social reforms. Ambernath is a town made of slum areas and more than 70% of the population belongs to slum area. They may be watching TV and advertisements of Swachha Bharat Abhiyan. However it is observed that there is absence of cleanliness.

Keywords:

- Swachhataabhiyan – cleanliness drive.
- TV advertising.

Introduction

“A clean India would be the best tribute India could pay to Mahatma Gandhi on his 150 birth anniversary in 2019,” said ShriNarendraModi as he launched the Swachh Bharat Mission at Rajpath in New Delhi. On 2ndoctober 2014, Swachh Bharat Mission was launched throughout length and breadth of the country as a national movement. While leading the mass movement for cleanliness, the prime minister exhorted people to fulfil Mahatma Gandhi’s dream of a clean and hygienic India.

According to the statistics, it is found that only few percentage of total population have access to the toilets. It is a programme run by the government to seriously work to fulfill the vision of Father of Nation (Bapu) by calling the people from all walks of life to make it successful.

Swachh Bharat Abhiyan is started by the government to make India a completely clean India. Clean India was a dream seen by the Mahatma Gandhi regarding which he said that, “Sanitation is more important than Independence”. During his time he was well aware of the poor and dirty condition of the country that’s why he made various efforts to remove it.

TV advertising is a very powerful media of communication used by both consumers and advertisers.

To reach to masses for social welfare cause of cleanliness , TV advertising is most preferred mode of connecting the people. Bollywood celebrities, television actors came forward and actively joined the initiative. Noted personalities like Amitabh Bachchan, Salman Khan, Amir Khan, Kailashkher, Priyankachopra lend a hand to Swachh Bharat Abhiyan. Numerous sportspersons like Sachin Tendulkar, SaniaMirza, SainaNehwal and Mary kom’s contribution the clean india drive have been commendable.

The present paper highlights whether the appeals made by Prime Minister, and supported by celebrities from cinema world , TV and Sports world has created a positive impact on the success of cleanliness campaign.

Rationale of selecting the topic- .

It is often criticized that India is a unclean country of clean people. Indian citizens believe in concept of cleanliness confined to their homes. The present Government of India in its self reliance drive, 'Make in India' announced various social reforms. One of them is Swachha Bharat Abhiyan. Prime minister Narendra Modi, in his monthly radio address 'mannkibaat', has time and again lauded the efforts of individuals and various organizations across the country that have helped make the Swachh Bharat Abhiyan a huge success. The prime minister complemented a team of government officials of Madhya Pradesh's Harda district for their role towards a cleaner India.

By inviting people to participate in the drive, the swachhtaabhiyan has turned into a national movement. A sense of responsibility has been evoked among the people through the clean india movement. With citizens now becoming active participants in cleanliness activities across the nation

It is in this context, study is undertaken to find out awareness level and efforts taken by the people of Ambarnath to contribute in this social reforms. Ambarnath is a town made of slum areas and more than 70% of the population belongs to slum area. They may be watching TV and advertisements of Swachha Bharat Abhiyan. However it is observed that there is absence of cleanliness.

Objectives:

- To find out awareness created by TV advertising about swachha Bharat Abhiyan among the people of Ambarnath.
- To find out sincere participation of people in Swachh Bharat Abhiyan created by TV advertising .
- To find out the awareness of personal responsibility of the people regarding cleanliness influenced by TV advertisements.
- To find out behavioral changes among Indian people to support swachhata mission appealed by celebrities through TV advertising.
- To find out factors that hinder execution of cleanliness drive.

Hypothesis:

- The TV advertising on Swachhata Abhiyan has failed in creating awareness among people of Ambarnath.

Research Method: Non disguised research method is followed through structured questionnaire and survey.

Sources: Primary data is collected through questionnaire. Secondary data from books and internet is collected.

Sample type and size - Random sampling of 100 residents of Ambarnath.

Limitations

- Findings cannot be treated as representative of entire population because sample size is very less hence the result may vary if established on other type of population.

Findings :

- The TV advertisement is the most effective way of the advertisement & also many of people know about Swachh Bharat Abhiyan.
- All the respondents are aware of Swachh Bharat Abhiyan.
- The repetitive advertisement has created awareness about the cleanliness drive.
- Respondents are aware about many of the brand ambassadors of Swachh Bharat Abhiyan.
- 10% of the respondents are seriously contributing to Swachh Bharat Abhiyan.
- All the respondents think that the concept of Swachh Bharat Abhiyan is need of the day.
- The use of plastic and the lack of strict laws is the major issue.
- The municipal corporation or NGO's are not much active in keeping surrounding clean
- All the respondents think Swachh Bharat Abhiyan will help in public health and hygiene.
- 90% of the respondents think that Swachh Bharat Abhiyan cannot become successful in Ambarnath because of slum area, illiteracy, poverty and lack of sincerity on the part of citizens of Ambarnath.

On the basis of analysis of data hypothesis is validated by applying percentage method of testing hypothesis.

Conclusion :

Due to demographic profile of the people of Ambarnath ,Swachh Bharat mission is very necessary to run continuously until it gets its goal. It is very essential for the people to really get the feeling of physical, mental, social and intellectual well being. It is to make living status advance in real means which can be started by bringing all over cleanliness.

It can be concluded that if followed religiously, Swachh Bharat Abhiyan will be successful if the mantra given by PM Modi '*nagandagikareng, nakarnedenge.*' Is followed sincerely.

Recommendations:

From the above findings it can be recommended that TV advertising to a great extent can motivate people through creative and emotional messages in relation to the following issues to make work theswachhataabhiyan.

- Global warming can be reduced if Swachh Bharat Abhiyan is sincerely implemented.
- It's the duty of every citizen to throw garbage in dustbins.
- It is really very essential to eliminate the open defecation in India as well as making available toilets facility to everyone.
- It is needed in India to convert the insanitary toilets into flushing toilet
- Avoid usage of Plastic covers, plastic disposables.
- Keeping clean habits must be cultivated among the Children/students from preprimary to college level.
- Keeping Separate Dry waste and wet waste, would ease the work of municipality workers.
- People should be encouraged and trained to make and use Compost form of fertilizers in their household.

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BUSINESS PROCESS OUTSOURCING

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Abstract

BPO is one of the popular business practices in today's competitive environment. India has enormous opportunities emerging from globalization and consequent lowering of tariff barriers. The Indian BPO industry is constantly growing. "Survival of the fittest" is the most important concept in the business world today. With the advent of globalization, there is fierce competition between organizations in several areas. In order to survive the organizations have diversified their operations in a big way. To meet the challenge of competition, leading companies worldwide are focusing their resources on their core competences and assign some of their non-core activities to outside players. This process is called as "Outsourcing".

The BPO industry has played a significant role in transforming India's image from a slow moving bureaucratic economy to a land of innovative entrepreneurs and a global player in providing world class technology solutions and business services. The industry has helped India transform from a rural and agriculture-based economy to a knowledge based economy.

This paper tries to explain the concept of BPO its growth, threats and challenges in India.

Keywords: BPO, Outsourcing, ITES

Introduction

Outsourcing has become an important business tool over the past decade. It is an arrangement in which one organization provides services to another organization that could also be or usually have been provided in-house. A competitive advantage may be gained when products or services are produced more efficiently and effectively by outside service (process or activity) providers. More and more large and small companies are turning to outsourcing as a grow method or strategy with the aim of controlling of overhead costs, restraining payroll and better access to outside knowledge. Outsourcing can provide companies to use resources efficiently and effectively by using the industry best practices and improve their business processes, enter or create new markets. Business process outsourcing secured from external providers, bring enterprises (which use this strategy) extensive world-class competencies and resources to meet the requirements and needs of their internal and, especially, external customers. Cooperating with a superior service (business process) provider can offer access to new technology, knowledge, intellectual and other material resources that the client may not own.

Research Methodology

This research is a descriptive study in nature. The secondary data was collected from various journals, magazines, and websites particularly from the Department of Industrial Policy & Promotion, Ministry of Commerce and Industry, India stat etc. The study is based on the time period from 2008-2012. Simple percentages have been used to detect the growth rate of India and world GDP and to draw further comparison between the two. Graphs and tables have also been used where ever required.

Objectives

1. To explain the concept of Business Process Outsourcing (BPO)
2. To study the growth of BPO sector in India and its impact on Indian Economy
3. To focus on the challenges and future outlook of BPO in India

Concept

Outsourcing is any task, operation, job or process that could be performed by employees within your company, but is instead contracted to a other party for a significant period of time. Hiring a temporary employee while your secretary is on maternity leave is not outsourcing. In addition, the functions that are performed by the other party can be performed on-site or off-site. The most common model of outsourcing that is in the news today refers to jobs that are being sent overseas to countries like India or China. This is more commonly called off shoring. Examples include telephone call centres, tech-support and computer programming. Outsourcing has been around

as long as work specialization has existed. Customized offshore outsourcing solutions have created the need of established Business Process Outsourcing (BPO) methodologies. Business process outsourcing (BPO) is the contracting of a specific business task, such as payroll, to a other party service provider. Usually, BPO is implemented as a cost-saving measure that a company requires to maintain its position in the marketplace.

BPO is often divided into two categories: back office outsourcing which includes internal business functions such as billing or purchasing, and front office outsourcing which includes customer-related services such as marketing or technical support. BPO. It provides wide range of tactical, powerful, flexible tools which in turn helps in achieving the business objectives in a cost effective and efficient manner. To put it in simple words a BPO (business process outsourcing) is a process in which a company delegates some of its business processes to a other party on payment of some fee by passing over total control of process to them. This in turn cuts the operational costs considerably resulting into huge profits.

➤ **Key Factors of Outsourcing**

The concept of Outsourcing is used in many organizations for various reasons. The following are the key factors that will determine whether a company should actually go for outsourcing:

- To market the size
- Rate of market growth for the firm
- Complexity in manufacturing its products
- Introduction of new products based on technologies
- The emergence of competent supply sources; and
- The willingness of the company to adopt new practices

➤ **Models For Outsourcing**

i) Onsite Model for Outsourcing

The success of any outsourcing contract lies in the appropriate and precise gathering of information about the project. According to the onsite outsourcing model, the whole set of processes starting from information gathering, to implementation, is done at the client's premises.

This model ensures that the result is correct at the first instance. Based on the needs and requirements of the client, the design, development and test teams are deployed for a shorter time frame at the client's location. This model becomes essential and suitable if the project needs a specific resource type of post-development, maintenance, support and follow-up activities. This model is helpful for those projects that *are* mission-critical, require proper and constant attention and also need everything to be done in the client's location.

ii) Offsite Model of Outsourcing

According to this model of outsourcing, the service provider will have its office near the client location. Not only does the outsourcing offsite centre have the benefit of being close to the client, but it also gives support to the onsite team and the offshore development activities at the offshore centre. Thus, the experts at the outsourcing offsite centre in tandem with the corresponding offshore centre team ensure on time, quality service through collaborative skills across different time zones.

iii) Offshore Model of Outsourcing

This model of outsourcing entails that the project-related activity; right from initial study to testing is done at the service provider's premises. The outsourcing service provider will not have any presence at the client's location but the client will interact directly with the offshore team. This model is best suited when the project plan is well defined and the development team has a clear understanding of client requirements. The team members at the outsourcing offshore location interact with the client through various communications means such as telephone, fax, e-mail, etc. this model has proved to be effective in terms of:

- High quality service with low labour cost
- Effective utilization of time zone (24x7 service)
- Availability of multi-technology skills
- 30 to 50 percent reduction in project cost.

Growth Of The Bpo Industry

The Last decade has seen the growth of the BPO industry. In BPO an Organizations critical or non critical processes are managed using a technology/specialist vendor. The BPO differs from an Application service Provider (ASP) as some amount of risk is transferred to the service provider. The software, the people and the process management constitutes the BPO. The BPO depends upon Information Technology and hence it is also called Information Technology Enabled Services or ITES.

➤ Interesting facts about the Indian BPO Industry:

1. The BPO sector in India is estimated to have reached a 54 per cent growth in revenue.
2. The demand for Indian BPO services has been growing at an annual growth rate of 50%.
3. 70% of India's BPO industry's revenue is from contact centres, 20% from data entry work and the remaining 10% from information technology related work.
4. Indian BPOs handle 56% of the world's business process outsourcing.

➤ India As An Ideal BPO Destination

Globally, India has been considered as the most preferred destination for BPO companies.

The key growth drivers of Indian ITES-BPO can be stated as follows:

1. Abundant talent
2. Sustained cost competitiveness
3. Continued focus on quality
4. World class information security environment
5. Rapid growth in key business infrastructure
6. Enabling business policy and regulatory environment

The above 6 key growth drivers are instrumental in promoting India as the most preferred BPO destination.

Challenges For Indian Bpo Industry

India's outsourcing Industries had to overcome major challenges to continue their growth and sustain their advantage over other emerging outsourcing destinations. The first major challenge was that the demand growth might slow down.

High turnover rates and rapid growth of Indian outsourcing sector have increased the risk of security violations and fraud. Several cases of fraud were reported in India resulting in creation of NASSCOM, the leading industry association, initiating more rigorous background checks for new employees. Saturation, congestion and inflation in the large cities has forced the Indian market to go to tier-three cities including Ahmedabad, Kolkata and Jaipur, which offer lower costs and less competition for resources. Industry experts said that in order to maintain its advantage, India had to improve its infrastructure. Even though it was improving, it was not keeping in pace with the rapid growth of the industry.

Limitations of BPO

- Poor service Quality
- Problem of access, storage and transfer of data
- Problem of Staff redevelopment
- Geopolitical risk
- Cultural differences
- Financial problem with the vendor
- Loss of control

The Future Outlook

The key action themes for the IT-BPO industry to remain competitive and profitable in the future are:

- To increase operational efficiencies reinvent and embrace new business models which will offer customers a transformed business proposition. For example, based on the customer requirement shift to transaction-based pricing which facilitates revenue generating projects

- Drive concerted initiatives to strengthen the innovation capacity and research capabilities through specific domain focus and by encouraging R&D collaborations and public private partnerships. Pursue continued efforts to further build a high-calibre R&D pool, not only from an educational perspective, but also by instilling the relevant research aptitudes and capabilities
- Continue to strengthen the long-term entrepreneurial environment
- Enhance the skilled talent pool in the country and focus on specialization
- Continue the use of ICT for inclusive growth. Ensure that the basic necessities like education for masses, quality healthcare and employment and skill generation is benefited by ICT.
- India accounts for less than 5 per cent of global technology spending – tremendous untapped potential for growth of Indian IT-BPO sector, in both core as well as emerging opportunities.
- To achieve this growth, the sector has to continue to re-invent itself – through new business models, global delivery, partnerships and transformative focus.
- Prevailing global megatrends presents new opportunities and risks for the industry, which will shape the technology industry landscape.
- IT-BPO sector will need to build on its strengths and address challenges around competition, talent, security and business environment.
- In the future, the industry to drive transformation, innovation and inclusivity in business and India.

Conclusion

Despite, the growing attention on the employment potential of the booming sector, the conceptualization of its long-term implications is still in a nascent stage. Indian companies engaged in business process outsourcing have a lot of potential and India is considered to be the preferred country of origin by many western companies desiring to outsource their business processes. India has a lot of potential, mostly due to the low wage costs, long working hours, the availability of educated resources and English speaking capabilities. However, for western companies to secure these benefits, and for Indian companies to remain the preferred choice, they should both be aware of the risks of business process outsourcing and possible geographical, cultural and institutional influences on the advantages and disadvantages of outsourcing business processes, and act upon resolution of these influences.

But today it is clear that Business Process Outsourcing can lead to a situation where the organizations are totally digitized in nature and their complete virtualization happens. BPO can lead to a world where the parent company is at one place and the work is being outsourced to various other countries while the output product or service is being sent to distant lands for delivery. Virtualization is not far from today but definitely the presence of human resources cannot be ruled out.

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STUDY OF NEW TRENDS IN INSURANCE SECTOR

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Abstract

Indian insurance sector is growing at a faster rate. This sun rising industry has given a platform for economic growth and employment. The great extent of importance realized after it has opened to the private players in the post liberalization period. With many players in business, the insurance regulatory and development authority When the policy is procured through advisors, internal marketing and motivation to them cannot be avoided. Now, a policyholder can choose the insurance plan according to his or her requirements and purchasing capacity. Application of Information and Communication Technology (ICT) has made the process of buying insurance relatively easy and convenient. Now, we can have the option of digitized insurance policies. There are various players in insurance market competing for delivering satisfaction to the policyholders. This article will throw ample light on the recent trends and developments in insurance industry in India.

Keywords: Insurance; Regulator; Plan; Insurance Industry, Nationalization

Introduction

In India, insurance has a deep-rooted history. It finds mention in the writings of Manu (Manusmriti), Yagnavalkya(Dharmasastra)and Kautilya (Arthasastra). The writings talk in terms of pooling of resources that could be re-distributed in times of calamities such as fire, floods, epidemics and famine. Insurance in India has evolved over time heavily drawing from other countries, England in particular.

The history of general insurance datesback to the Industrial Revolution in the west and the consequent growth of sea-faring trade and commerce in the 17thcentury. It came to India as a legacy of British occupation.General Insurance in India has its roots in the establishment of Triton Insurance Company Ltd., in the year 1850 in Calcutta by the British. In 1907, the Indian Mercantile Insurance Ltd was set up. This was the first company to transact all classes of general insurance business.

Corporation of India was incorporated as a company in 1971 and itcommence business on January 1st 1973. This millennium has seen insurance come a full circle in a journey extending to nearly 200 years. The objective was to complement the reforms initiated in the financial sector.The committee submitted its report in 1994 wherein, among other things, it recommended that the private sector be permitted to enter the insurance industry. The IRDA opened up the market in August 2000 with the invitation for application for registrations.

Statement Of The Problem

The study is indicated briefly to analyze the emerging trends of the insurance and its impact to the entire insurance sector

Objective Of The Study

1. To study the present life insurance scenario.
2. To studythe recent trends in Indian insurance industry

Research Methodlogy

The research design is of Descriptive in nature & Secondary data is collected from different published reports and document, IRDA Annual Reports and relevant online sources.

Indian Life Insurance At Glance

Life insurance is an important financial product like banking, pension and others. Life insurance provides protection to life and non-life areas. It is one of the fastest growing industries in India. The industry gained momentum after the regulator, insurance regulatory and development authority (IRDA) came into existence. The growth if Indian life insurance sector is divided into two main periods. One from 2001 to 2010 and other from 2012 to onwards. The first 10 years was high growth with compound annual growth rate (CAGR) of

approximately 3.1% I new business premium. Most of the players were in good condition due to the emergence of unit linked insurance plans.

Growth Drivers Of Insurance Industry

From the literature review and market experience, it is clear that many factors are responsible for the robust growth of this sector. The major are as follows Various government schemes and programs also helped a lot. The purchasing power of people has increased. Also increase in income has augmented the disposal income among people. It is estimated that by 2026, the working population which ranges n the age group of 25 to 40 will reach approximately 795.5 million.

Rural as a major thrust: More than 70% of population lives in rural area. At the same time their consumption pattern, choice and preference has changed. Technology and internet has given ample scope for rural people towards adopting new ideas.

After 2005, the regulator had come with micro insurance specially designed for rural people with low premium and high coverage. In order to foster growth, Govt. also made mandatory to do certain percentage of policies every year from rural area for the insurance companies.

Recent Trends in Indian Insurance Industry

1. Innovative Product and Choice: India with about 200 million middle class household shows a huge untapped potential for players in the insurance industry. The insurance sector in India has come to a position of very high potential and competitiveness in the market. Indians, have always seen life insurance as a tax saving device, are now suddenly turning to the private sector that are providing them new products and variety for their choice.

2. Adoption of Latest Technology and Best Practices: Consumers remain the most important center of the insurance sector. After the entry of the foreign players the industry is seeing a lot of competition and thus improvement of the customer service in the industry. Computerization of operations and updating of technology has become imperative in the current scenario. Foreign players are bringing in international best practices in service through use of latest technologies.

3. Prefer Other Sources: The insurance agents still remain the main source through which insurance products are sold. The concept is very well established in the country like India but still the increasing use of other sources is imperative.

4. Tremendous Choice: Customers have tremendous choice from a large variety of products from pure term (risk) insurance to unit linked investment products. More customers are buying products and services based on their true needs and not just traditional money back policies, which is not considered very appropriate for long-term protection and savings. There is lots of saving and investment plans in the market.

5. Direct Marketing: Internet and technology has helped a lot to insurer. Now policy procuring through online is economical than buying the same plan from agent. The major problem is not getting the support from the agent for that policy, if there is a claim or maturity. The person has to keep direct contact with the company.

6. Avoid Middlepersons: From 2010, the no of advisors have decreased in the industry. The no of agents declined by 29% from March 2010 to March 2013. Also it is expected that more agents will leave the industry.

7. Improve Services: From the year 2013, it is very clear that traditional plans have gained more Weightage over ULIP. As traditional plans are long term products, insurer need to focus more on this. Customer retention and servicing is the key to remain in business. New pension plan, the capital protection features demands more policy servicing.

8. Better Services and Resolving Grievances: Customer satisfaction on service levels of life insurers has improved on several counts, positively impacting insurers' customer loyalty scores, a study by conducted by market research firm IMRB International has found. The 2015 Insurance India report stated. Policyholders are also happier with regard to services like timeliness of the alerts or reminders for premium due dates and receiving the premium receipts for payments made etc.

8. Conclusion:

Life insurance business in India needs a special care as compared to other business. Both theory and practice to be integrated to provide the best services to the policy holders. This industry is going to face more challenges due to change in economy and employment. More no of players around the world have planned to enter into India looking to the potential available here. Probably understanding the customer expectation and attitude for this product is the important. The purchasing power of people has increased. Also increase in income has augmented the disposal income among people. Good saving and awareness among various sources of getting the products have compelled the people to go for specialization rather than generalization.

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BUSINESS PROCESS OUTSOURCING: 2018 TRENDS**Prof. Madhuri H Budhrani**

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Abstract

Business process outsourcing (BPO) is a subset of outsourcing that involves the contracting of the operations and responsibilities of a specific business process to a third-party service provider. In India, Business Process Outsourcing (BPO) is the fastest growing segment of the ITES (Information Technology Enabled Services) industry. Indian BPO companies offer varied services. Most services provided by BPO vendors are offered on a fee-for-service basis, using business models such as Remote In-Sourcing or similar software development and outsourcing models. In the early months of 2017, the industry had major concerns related to increased skill shortages, increased trade protectionism, and political gridlock. Risk is the major drawback with business process outsourcing. Outsourcing of an information system, for example, can cause security risks both from a communication and from a privacy perspective. Global outsourcing service providers are expected to use new technological innovations to effectively address market challenges, enhance product and services, and manage talent shortages – while helping keep operating costs low.

Keywords: Information Technology Enabled Service (ITES), Robotic Process Automation (RPA), Cloud Computing, Multitasking, Startups,

Business Process Outsourcing

Business process outsourcing (BPO) is a subset of outsourcing that involves the contracting of the operations and responsibilities of a specific business process to a third-party service provider. Originally, this was associated with manufacturing firms, such as Coca-Cola that outsourced large segments of its supply chain.

BPO is typically categorized into back office outsourcing, which includes internal business functions such as human resources or finance and accounting, and front office outsourcing, which includes customer-related services.

BPO that is contracted outside a company's country is called offshore outsourcing. BPO that is contracted to a company's neighboring country is called near shore.

Often the business processes are information technology-based, and are referred to as ITES-BPO, where ITES stands for Information Technology Enabled Service. Knowledge process outsourcing (KPO) and legal process outsourcing (LPO) are some of the sub-segments of business process outsourcing industry.

The Bpo Industry In India

In India, Business Process Outsourcing (BPO) is the fastest growing segment of the ITES (Information Technology Enabled Services) industry. Factors such as economy of scale, business risk mitigation, cost advantage; utilization improvement and superior competency have all led to the growth of the Indian BPO industry. Business process outsourcing in India, which started around the mid-90s, has now grown by leaps and bounds.

India is now the world's favored market for BPO companies, among other competitors, such as, Australia, China, Philippines and Ireland. The BPO boom in India is credited to cheap labor costs and India's huge talent pool of skilled, English-speaking professionals.

Services Offered By Indian Bpo Companies.

Indian BPO companies offer varied services, such as,

1. **Customer support services:** 24/7 inbound / outbound call center services that address customer queries and concerns through phone, email and live chat.
2. **Technical support services:** Installation, product support, running support, troubleshooting, usage support and problem resolution for computer software, hardware, peripherals and internet infrastructure.

3. **Telemarketing services:** Interacting with potential customers and creating interest for the customer's services/ products. Up-selling, promoting and cross selling to existing customers and completing online sales processes.
4. **IT help desk services:** Level 1 and 2 multi-channel support, system problem resolutions, technical problem resolution, office productivity tools support, answering product usage queries and performing remote diagnostics.
5. **Insurance processing:** New business acquisition and promotion, claims processing, policy maintenance and policy management.
6. **Data entry and data processing:** Data entry from paper, books, images, e-books, yellow pages, web sites, business cards, printed documents, software applications, receipts, bills, catalogs and mailing lists.
7. **Data conversion services:** Data conversion for databases, word processors, spreadsheets and software applications. Data conversion of raw data into PDF, HTML, Word or Acrobat formats.
8. **Bookkeeping and accounting services:** Maintenance of the customer's general ledger, accounts receivables, accounts payables, financial statements, bank reconciliations and assets / equipment ledgers.
9. **Form processing services:** Online form processing, payroll processing, medical billing, insurance claim forms processing and medical forms processing.
10. **Online research:** Internet search, product research, market research, surveys, analysis, web research and mailing list research.

Business Process Outsourcing: 7 Trends To Expect In 2018.

Between 2012 and 2016, the global business process outsourcing (BPO) industry grew at a compound annual growth rate of 4.4% to reach total revenues of \$140.3 billion in 2016.

In the early months of 2017, the industry had major concerns related to increased skill shortages, increased trade protectionism, and political gridlock.

Trend 1 – New Technologies are Emerging

Emerging technologies such as cloud computing, social media, software and automation are being used by BPOs to reduce costs and accelerate growth. This trend will continue in 2018.

1. Emphasis on Process Automation

New technologies that have emerged over the past few years including robotic process automation (RPA) have begun to impact the BPO industry.

RPA with its cost savings, speed and efficiency is slowly making its way into all industries and all types of business processes. This will have a major impact on how BPOs operate and lead to jobs losses.

India's BPO industry workforce is expected to shrink by 14% in 2021. On the plus side, automation can make way for more higher-skilled employees.

2. Focus on Social Media Management Tools

Instead of call centers, companies now want to invest in real-time customer engagement that will allow them to gain first-hand product insights and turn issues into new products or solutions that will address future problems.

In 2018, this trend to invest in new technologies, tools and teams to provide better social media management for customers is expected to continue.

3. Investments in Cloud Computing

Small and medium businesses have begun to use cloud computing to outsource a part of their work to other companies.

Adoption of cloud services and investments by top outsourcing companies in this technology will continue in 2018 as cloud computing becomes more mainstream, mature and cost effective.

Trend 2 – Multitasking to Overcome Skill Shortage

NASSCOM (The National Association of Software and Service Companies), has expressed its concerns over the lack of a high skilled workforce in the Indian BPO sector to tackle high-end services.

These services include digital technology, mobile applications, cloud computing, and more.

Capgemini is investing in training and development as they plan to re-skill around 45,000 existing employees to prevent loss of labour due to automation.

Trend 3 – Startups becoming BPO Customers

Startups rely on BPO for providing talent at lower costs, completing tedious tasks such as recruitment and trading. This in turn helps outsourced businesses improve their quality of work, utilize most recent technologies and produce greater revenue.

Trend 4 – Increased Transparency

A high level of transparency is required to maintain trust between BPOs and vendors.

Due to the highly competitive environment, many organizations have to adjust their policies to prevent them from losing business to more trustworthy organizations.

Trend 5 – Politics to Affect Investments

Experts were initially uncertain on how the outsourcing sector would be affected due to President Trump's focus on "Buy American, Hire American".

Trump's "America First" policy has encouraged the return of anti-outsourcing bills in Congress, despite the failed attempts of the same under the Obama administration.

Trend 6 – Continued Growth in Top Outsourcing Countries

Established outsourcing destinations like India, the Philippines and Malaysia will continue to see growth in 2018, coupled with a few challenges.

The IT-BPO industry grew by 8 percent leading to an aggregate revenue of \$154 Billion for 2017. The BPO sector contributes 7.7 percent to India's GDP.

Trend 7 – New Outsourcing Destinations to Emerge in 2018

Oversaturation and reduction in business growth in the top 3 outsourcing countries has led businesses to search for alternative cost-effective locations. 5 countries that will emerge as new destinations for outsourcing in 2018: Bulgaria, Romania, Egypt, Mexico, Colombia

Conclusion

The outlook for global outsourcing industry in 2018 is optimistic growth.

Growing competitiveness from new outsourcing destinations coupled with the pressure on businesses to run cost efficiently will be the driving forces behind the accelerated growth in the BPO industry.

While the industry will witness cost-cutting by businesses, it will continue to grow by 6 percent annually for the next six years, according to a report from global property firm Cushman & Wakefield.

Automation will continue to be a major threat to low skilled jobs in the BPO sector. Many of the major outsourcing companies intend to make a 43% investment in robotic automation in the coming two years.

Startups will also play a key role in the outsourcing sector starting from this year and this trend will continue in 2018. Moreover, the sector will benefit from increased transparency in global outsourcing policies.

Overall, the global outsourcing industry is predicted to reach \$262 billion by 2020.

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RECENT CHANGES IN FINANCIAL SECTOR - DIGITALIZATION IN ACCOUNTING FOR O2C CYCLE.”

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Abstract

The world is changing day by day, so as to fulfil the needs of global economy Indian business units need to match with these global standards, one of the area which is witnessing many changes is the financial sector and more specifically speaking it is accounting, so the Digitalization is the recent change which any sector is adopting and the accounting is not a exception to it, there are a lot of process within the company which requires accounting, but In this paper I will be focusing on O2C (Order to Cash) cycle. Specifically we will discuss on various steps to O2C cycle, and digital accounting at these steps, or digital practices adopted

Steps in O2C cycle.

Quote> Negotiation>SO (Sales Order)>Shipping-Pick release>Ship Confirmation>Invoice>Receipt>Bank reconciliation.

The paper will focus on digital technologies at various stages/steps mentioned above.

In this paper I will try to highlight technology used in O2C cycle, Time and Money involved, efforts required for learning and implementing it, remote access possibilities, employees trust factor on the technology, amount of human interactions & human values etc.

This research paper is subject to some limitation i.e. Locality\Area (because it's covering few parts of Mumbai as a sample data), the digital technology is subjective (as it depends upon the custom requirement of the organization for accounting), again it depends upon the adaptability of people in the organization and their responses are subject to their skills, learning and experiences.

Introduction

The world is changing day by day, so as to fulfil the needs of global economy Indian business units need to match with these global standards, one of the area which is witnessing many changes is financial sector and more specifically speaking is accounting, so the Digitalization is the recent change which any sector is adopting and the accounting is not a exception to it, there are a lot of process within the company which requires accounting, but In this paper I will be focusing on O2C (Order to Cash) cycle. Specifically we will discuss on various steps to O2C cycle, Accounting at these steps, digital practices adopted

Steps in O2C cycle.

Quote> Negotiation> SO (Sales Order)>Shipping-Pick release>Ship Confirmation>Invoice>Receipt>Bank reconciliation.



Objective:

- To review Digital practices in Accounting of O2C cycle at various steps.
- To review the Benefits of Digitalization in Accounting of O2C cycle.
- To find out the Future sustainability of Digital Accounting.

Limitations:

- This paper have some limitations in terms of Location\Area (because its covering few parts of Mumbai as a sample data).
- The digital technology is subjective (as it depends upon the custom requirement of the organisation accounting needs).
- Again it depends upon the adaptability of people in the organisation and their responses are subject to their skills and experiences.

Research Methodology:

Research Type: Descriptive Research.

Research Method: Primary Data. (Questionnaires)

Research Design:

Research Universe: ERP Consultant (In Mumbai)

Sampling Unit: ERP SCM & Financial Consultant

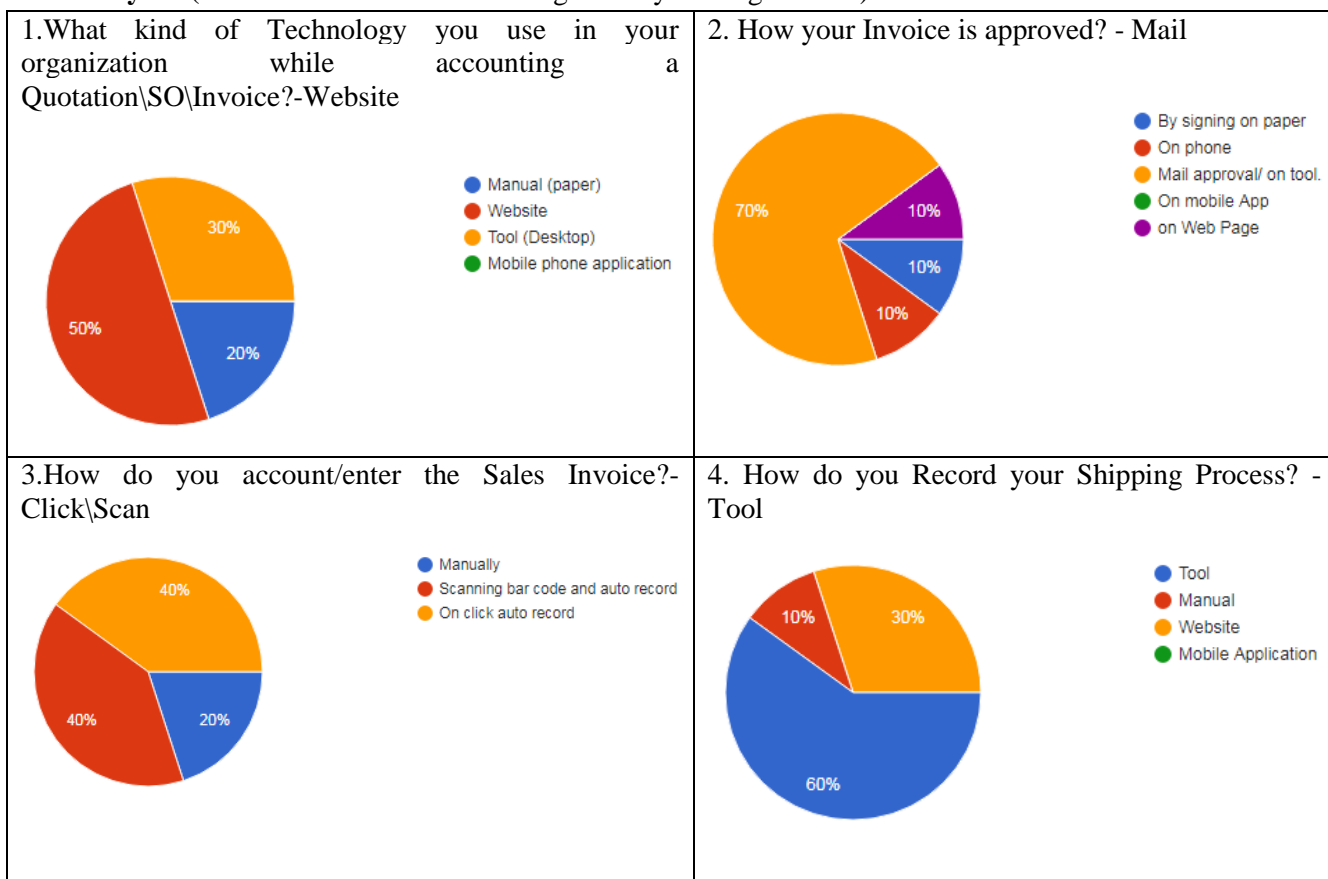
Sample Size:25

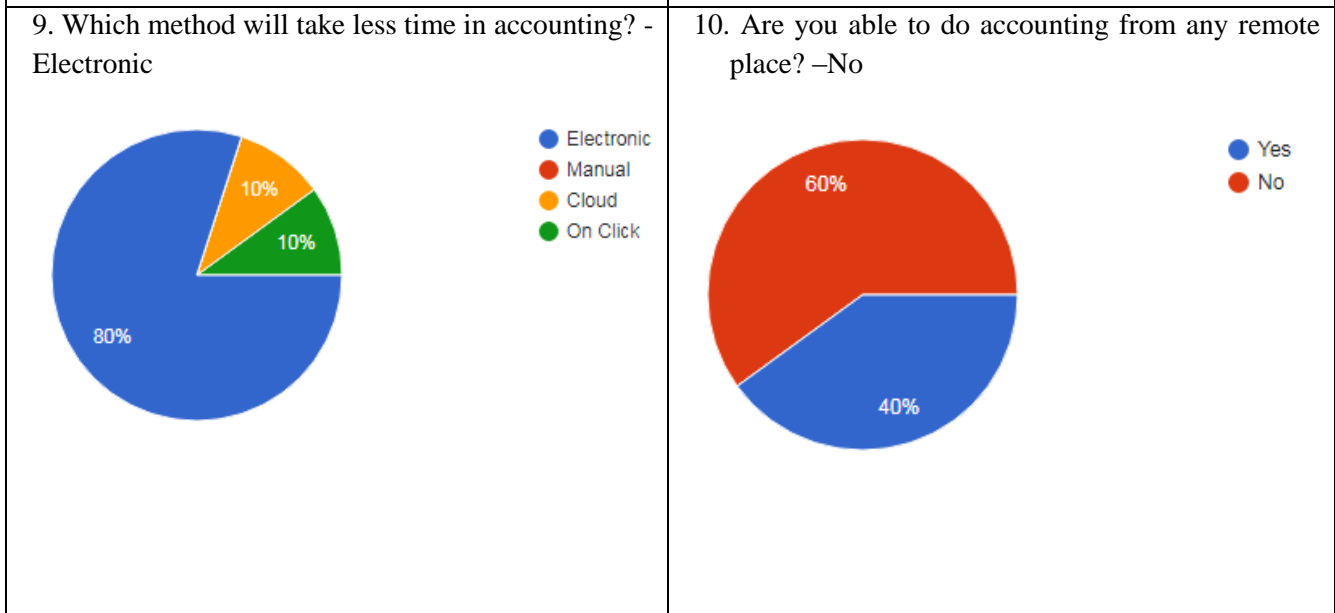
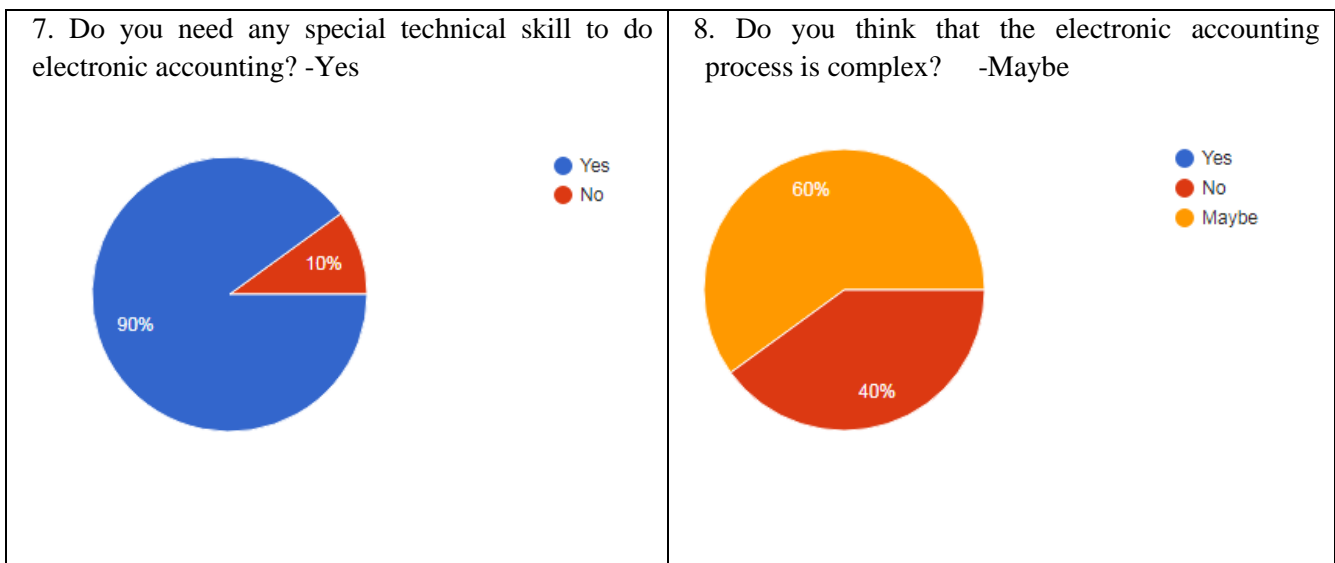
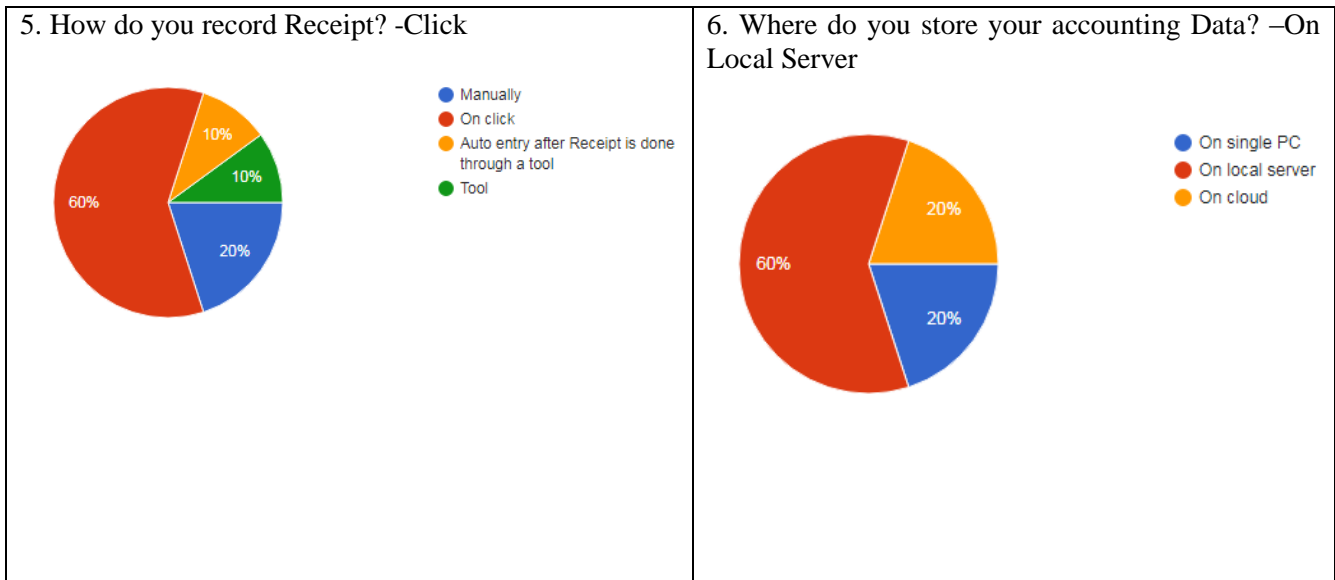
Survey Method: Questionnaire- Google Form (Survey-online)

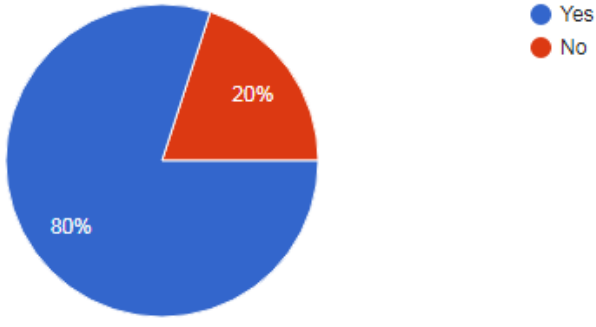
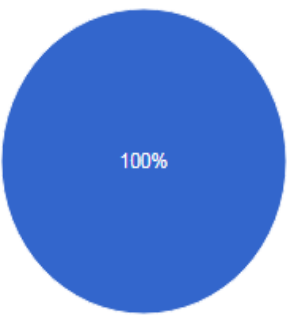
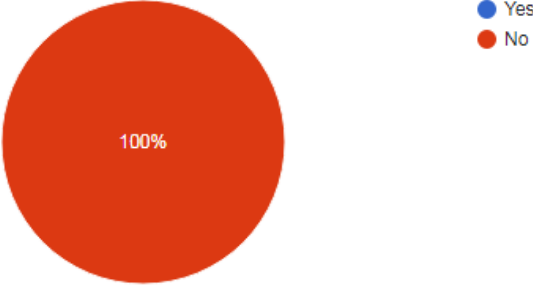
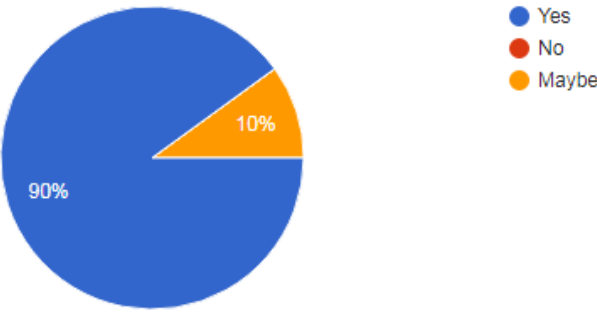
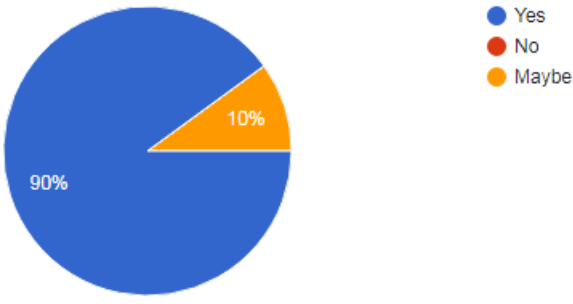
Hypothesis:

- Consultants are aware of Digitalization in accounting of O2C process at various stages.
- There are benefits from Digitalization in Accounting.
- Digital accounting is sustainable in future.

Data Analysis: (Based on Data collected through survey – Google forms)





<p>11. Do the trail of accounting is visible to you? -Yes</p>  <table border="1"><thead><tr><th>Response</th><th>Percentage</th></tr></thead><tbody><tr><td>Yes</td><td>80%</td></tr><tr><td>No</td><td>20%</td></tr></tbody></table>	Response	Percentage	Yes	80%	No	20%	<p>12. Can we trust electronic accounting over the manual accounting?-Yes</p>  <table border="1"><thead><tr><th>Response</th><th>Percentage</th></tr></thead><tbody><tr><td>Yes</td><td>100%</td></tr><tr><td>No</td><td>0%</td></tr></tbody></table>	Response	Percentage	Yes	100%	No	0%		
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<p>13. Do you think that electronic accounting takes a lot of space as compared to manual? -No</p>  <table border="1"><thead><tr><th>Response</th><th>Percentage</th></tr></thead><tbody><tr><td>Yes</td><td>0%</td></tr><tr><td>No</td><td>100%</td></tr></tbody></table>	Response	Percentage	Yes	0%	No	100%	<p>14. Do you think that due to digitalization the human interaction is reduced? -Yes</p>  <table border="1"><thead><tr><th>Response</th><th>Percentage</th></tr></thead><tbody><tr><td>Yes</td><td>90%</td></tr><tr><td>No</td><td>0%</td></tr><tr><td>Maybe</td><td>10%</td></tr></tbody></table>	Response	Percentage	Yes	90%	No	0%	Maybe	10%
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Maybe	10%														
<p>15. Do you think that digitalization is sustainable in future? -Yes</p>  <table border="1"><thead><tr><th>Response</th><th>Percentage</th></tr></thead><tbody><tr><td>Yes</td><td>90%</td></tr><tr><td>No</td><td>0%</td></tr><tr><td>Maybe</td><td>10%</td></tr></tbody></table>	Response	Percentage	Yes	90%	No	0%	Maybe	10%							
Response	Percentage														
Yes	90%														
No	0%														
Maybe	10%														

Conclusion

Through this research paper we have witnessed that the digitalization is the need of the hour, because the business process is getting complex day by day due to many changes in Indian as well as global market which directly or indirect affect the business organisation and ultimately to the accounting procedures, so over the period of time from manual book keeping to the digital accounting we have observed the change, again it depends upon the organisation to be part of the change or continue with the old method, this decision is again influenced by many factors as we have observed during data collection are time, cost, people adaptability, knowledge, flexibility etc. So we can conclude that in the recent times as the organisation has grown it moved to latest digital ways of accounting be it an ERP package, be it the online Cloud based application or Mobile based Android, IOS, etcsoftware's.

Reference:

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Oracle® Order Management User's Guide

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Questioner

I have prepared a Google form\questioner to collect the data for the research, a copy of which can be accessed from below link.

https://docs.google.com/forms/d/e/1FAIpQLSfIM52BkQ9xVCIYaLhFou3Ja0lzKaSZhrqV_XCF5hjoEicQhA/viewform

BUSINESS PROCESS OUTSOURCING (BPO) IN INDIA: CHALLENGES AND PROSPECTS**Miss. Swapnaja. Savalaram.Chandekar**

Research Scholar

Sant Rawool Maharaj Mahavidyalaya, Kudal, Dist.-Sindhudurg (MS)

Abstract

Business Process Outsourcing (BPO) is currently one of the hottest topics in the business world, and has been for the last several years. Why you ask? It's easy; outsourcing makes business more productive while generally cutting costs. It's that simple! Especially today with so many tasks in the workplace now capable of being carried out by outside specialty companies. This allows your business to focus on its specialty, while outsourcing to a business the tasks that are that organization's specialty. The reason for companies to outsource their business processes is pretty simple. Business Process Outsourcing enables business owners to reduce the burden of work and concentrate on other core aspects of their operation. Outsourcing to a third-party company, which is already well-established and has the relevant experience in providing services, is a much more convenient option.

This paper fulfills the following objectives.

(i) To know the concept of BPO (ii) To understand the types of BPO (iii) To review the BPO Industry in India (iv) To explore the prospects and challenges confronting India's BPO Industry

Keywords: BPO, Outsourcing, ITES, LPO, KPO

Introduction

“It is not the strongest among the species that survive,
Nor is it the most intelligent,
It's those that are most adaptive to change.”

- Charles Darwin

"Survival of the fittest" is the most important concept in the business world today. With the advent of globalization, there is fierce competition between organizations in several areas. In order to survive the organizations have diversified their operations in a big way. To meet the challenge of competition, leading companies worldwide are focusing their resources on their core competences and assign some of their non-core activities to outside players. This process is called as "Outsourcing". Outsourcing enabled several companies easily adapt change and emerge victorious. It helped them reduce costs. Improve their focus, make better use of the available resources, increase efficiency, reduce time to market and enjoy offshore benefits.

The word "Business Process Outsourcing" (BPO) means sourcing from outside. It is the practice of hiring a company to handle business activities for the other company as a third party. In this method of outsourcing the third party gets a contract to perform specific and specialized functions on behalf of the hiring company.

According to the National Federation of Independent Business: "Outsourcing is not something that you should go into lightly. It's something that takes a lot of thought and quite a bit of work."

BPO is a subset of outsourcing that involves the contracting of the operations and responsibilities of a specific business process to a third-party service provider. Originally, this was associated with manufacturing firms, such as Coca-Cola that outsourced large segments of its supply chain. BPO is typically categorized into back office outsourcing, which includes internal business functions such as human resources or finance and accounting, and front office outsourcing, which includes customer-related services such as contact center services.

2. Objectives Of The Study

- (1) To know the concept of BPO
- (2) To understand the types of BPO
- (3) To review the BPO Industry in India
- (4) To explore the prospects and challenges confronting India's BPO Industry

3. Research Methodology

The study involves the data collected from the secondary sources. The secondary data has been collected from journals, Research paper, Newspapers, Literature review, Websites

Conceptual Framework:

4.1. Business Process Outsourcing (Bpo):

Business process outsourcing (BPO) is the contracting of non-primary business activities and functions to a third-party provider. BPO services include payroll, human resources (HR), accounting and customer/call center relations. BPO is also known as information technology enabled services (ITES). Often the business processes are information technology-based, and are referred to as ITES-BPO, where ITES stands for Information Technology Enabled Service. Knowledge process outsourcing (KPO) and legal process outsourcing (LPO) are some of the sub-segments of business process outsourcing industry.

4.2. Bpo Services:

BPO services can be divided into back office outsourcing and front office outsourcing. **(i) Back Office Outsourcing services:** can include quality assurance, data entry, data management, accounting support, payment processing, and surveys.

(ii) Front Office Outsourcing services: can include fax, email, phone conversations, and other forms of communication with customers.

(i) Onshore Outsourcing: Onshore outsourcing (also called domestic outsourcing) is the obtaining of services from someone outside a company but within the same country.

(ii) Near shore Outsourcing: Near shore outsourcing is the practice of getting work done or services performed by people in neighboring countries rather than in your own country.

(iii) Offshore Outsourcing: Offshore outsourcing, a type of BPO, is the exporting of IT-related work from the United States and other developed countries to areas of the world where there is both political stability and lower labor costs or tax savings.

5. TYPES OF BPO:

BPO services are generally categorized into horizontal and vertical services. These have been explained below:

5.1. HORIZONTAL BPO:

Horizontal BPO involves function centric outsourcing. The vendor specializes in carrying out particular functions across different industry domains. Examples of horizontal BPO are outsourcing in procurement, payroll processing, HR, facilities management and similar functions. **Get six®** focuses on providing services in horizontal functions such as payroll, HR, benefit administration, tax solutions, etc. However, according to Gartner, companies should focus on providing vertical services as the market matures.

5.2. VERTICAL BPO: A vertical BPO focuses on providing various functional services in a limited number of industry domains. Healthcare, financial services, manufacturing and retail are examples of vertical BPO domains.

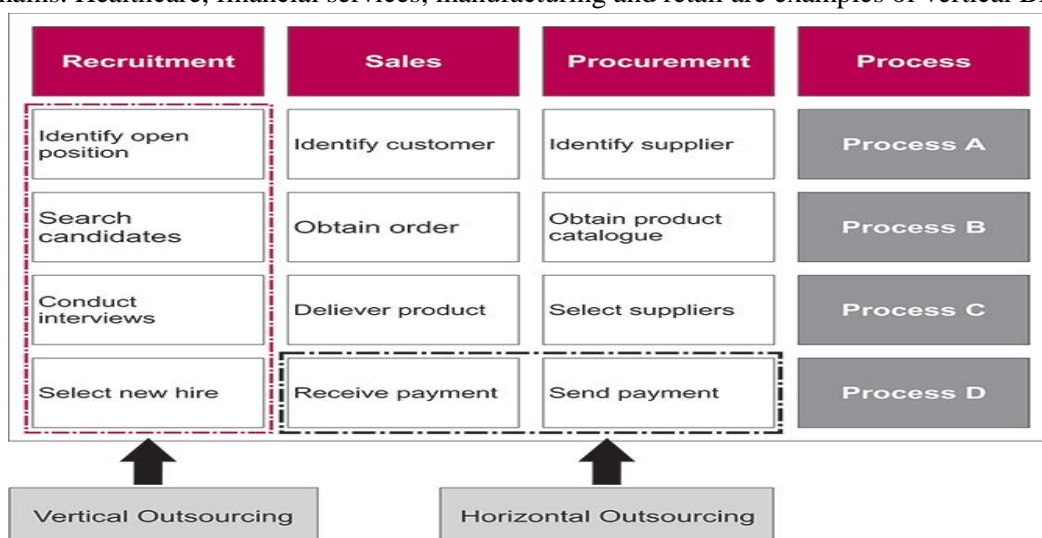


Table 1: Horizontal and Vertical BPO

6. Review The Bpo Industry In India

In India, BPO is the fastest growing segment of the ITES industry. Factors such as economy of scale, business risk mitigation, cost advantage; utilization improvement and superior competency have all lead to the growth of the Indian BPO industry. BPO in India, which started around the mid-90s, has now grown by leaps and bounds.

India is now the world's favored market for BPO companies, among other competitors, such as, Australia, China, Philippines and Ireland. The BPO boom in India is credited to cheap labor costs and India's huge talent pool of skilled, English-speaking professionals. Research by the National Association of Software Services and Companies (NASSCOM) has revealed that quality orientation among leading BPO companies, 24/7 services, India's unique geographic location and the investor friendly tax structure in India have all made the BPO industry in India very popular.

6.1. Services Offered By Indian Bpo Companies:

- **Customer support services:** 24/7 inbound / outbound calls center services that address customer queries and concerns through phone, email and live chat.
- **Technical support services:** Installation, product support, running support, troubleshooting, usage support and problem resolution for computer software, hardware, peripherals and internet infrastructure.
- **Telemarketing services:** Interacting with potential customers and creating interest for the customer's services/products. Up-selling, promoting and cross selling to existing customers and completing online sales processes.
- **IT help desk services:** Level 1 and 2 multi-channel support, system problem resolutions, technical problem resolution, and office productivity tools support, answering product usage queries and performing remote diagnostics.
- **Insurance processing:** New business acquisition and promotion, claims processing, policy maintenance and policy management.
- **Data entry and data processing:** Data entry from paper, books, images, e-books, yellow pages, web sites, business cards, printed documents, software applications, receipts, bills, catalogs and mailing lists.
- **Data conversion services:** Data conversion for databases, word processors, spreadsheets and software applications. Data conversion of raw data into PDF, HTML, Word or Acrobat formats.
- **Bookkeeping and accounting services:** Maintenance of the customer's general ledger, accounts receivables, accounts payables, financial statements, bank reconciliations and assets / equipment ledgers.
- **Form processing services:** Online form processing, payroll processing, medical billing, insurance claim forms processing and medical forms processing.
- **Online research:** Internet search, product research, market research, surveys, analysis, web research and mailing list research.

6.2. INTERESTING FACTS ABOUT THE INDIAN BPO INDUSTRY:

- The BPO sector in India is estimated to have reached a 54 per cent growth in revenue
- The demand for Indian BPO services has been growing at an annual growth rate of 50%
- The BPO industry in India has provided jobs for over 74,400 Indians. This number is continuing to grow on a yearly basis. The Indian BPO sector is soon to employ over 1.1 million Indians
- 70% of India's BPO industry's revenue is from contact centers, 20% from data entry work and the remaining 10% from information technology related work
- Indian BPOs handle 56% of the world's business process outsourcing

7.1. MAJOR CHALLENGES CONFRONTING INDIA'S BPO INDUSTRY:

Although India has marked its spot as the world's center stage for BPO services, there are several challenges that the industry is currently facing and must overcome to go forward. Following are the challenges faced by India's BPO industry

1. Frequent Disruptions

Poor internet and call traffic management, political instability (shutdowns and strikes), and frequent power outages have all taken their toll on BPO firms. Since BPO firms have to operate on a 24/7 basis, there should be no room for any disruptions. Over the past few years, Indian BPO firms have been trying their best to lobby the Indian government to obtain the essential services tag, so that their operations can be carried out smoothly

2. Rise in Un-employability

The rising un-employability of the BPO workforce is yet another challenge that Indian BPOs have to overcome. India does have a million graduates passing out year after year. But this is not enough and one must question as to how many of these graduates actually qualify for employment.

3. New Entrants in the BPO Field

There was a time when India was the primary destination for BPO services for most global businesses. However, this has changed with new entrants such as Philippines, Malaysia, Canada, and China vying for a piece of the outsourcing pie.

As a result, the Indian BPO sector needs to take urgent steps so as to overcome the challenge of the increase in the global availability of BPO workers who are more educated and skilled.

Growth in Opposition against Outsourcing

The BPO industry in India has been facing strong opposition from UK labor unions and US politicians who feel that BPO operations should not be shifted to Indian companies. BPO Outsourcing and keeping jobs within the country have now become hot topics during the 2015 presidential campaign in the United States.

Hence, the BPO section has to more vigilant and rebuff the charges made by politicians in the United States. The BPO sector has to stop being complacent and get more aggressive, especially at a time when the US and the UK are in recession

3. Lack of Talented Workforce

India is currently facing challenges in finding the right skilled professionals for filling BPO vacancies. Recent statistics taken in 2014 revealed that out of all the Indian students graduating every year, only a meager 25% of technical graduates and 10 to 15% of non-technical graduates were suitable and ready to work in the BPO industry. Indian BPOs have to make drastic improvements in their workforce by emphasizing the importance of foreign languages. Operational procedures also need to be more streamlined.

4. High Attrition Rates

Attrition results not only in the loss of talent, but also means significant costs have to be incurred in the training of new employees. In the Indian BPO industry, the attrition rate has been around 35%. While a UK call center employee stays in a BPO company for a minimum of three years, an Indian call center employee works in a BPO center for only 11 months. A variety of factors have combined together to make the attrition rates escalate in India, including high-stress levels, the monotonous nature of the job, lack of career growth potential, change in lifestyle, etc.

7.2. Prospects Of The Bpo Industry In India:

The BPO sector in India is one of the most significant growth areas for India's booming economy. In the last few years alone, the Indian BPO industry has grown by 14% and has generated total revenue amounting to over 14.1 billion USD. This number is only expected to triple in the years to come. India also holds a huge chunk of the international BPO market.

- **Cost Reduction:** Outsourcing helps organizations cut costs and save money, and is one of the most important

reasons for people opting to outsource their business process. BPO has given rise to a talented pool of employees available at low wages results in huge cost reductions, which in turn results in better revenues for the company

- **Availability of Experienced Professionals:** Recruiting new employees and training them involves a lot of hassle and is a huge cost to the company. When the tasks are outsourced to an already established company with all the resources, the troubles of hiring and training is conveniently avoided

- **Ability to Focus on Core Business:** Since a considerable chunk of the business is outsourced to a service provider, the top management of the company can focus their attention on core operational areas. This also leads to better employee productivity and helps them make better and more informed business decisions
- **Excellent Source of Customer Feedback:** Most BPO employees are in direct contact with the customers, as a result of which they are able to receive a first-hand feedback about products and services. This valuable feedback, in turn, helps the company to improve upon the services provided
- **Access to the Latest Updated Technologies:** Buying a licensed version of the latest software and other technologies is very expensive. This proposition is also risky, especially for small to medium-sized businesses who cannot afford to dedicate a steady budget to buying the latest technologies. Therefore, it becomes difficult for a company to stay updated with the latest developments. Outsourcing to companies that already have access to the technology and have the relevant expertise therefore proves to be more advantageous for global organizations
- **Excellent Employment Opportunity:** The BPO industry is one of the highest job providers in most countries. In fact, it is ranked second in terms of the number of jobs created in some of the Asian countries. The remuneration provided to the employees is also one of the best in the industry, which is one of the major reasons for youngsters to work in BPO. The BPO industry has provided employment to a lot of talented youngsters and has single-handedly changed the GDP of various small countries

7.3. FUTURE OF BPO INDUSTRY IN INDIA

In spite of the challenges in the BPO industry, one of the main reasons behind its success is the availability of a large number of talented English speaking individuals at very low costs. This has turned countries such as India into highly sought after destinations for business process outsourcing. As a top global outsourcing destination, India owes its success to well-educated individuals, the majority of whom are very young, and its unique location and time-zone advantage. Today, most of the US and UK based companies outsource their requirements to Indian service providers. Due to the numerous advantages of the BPO industry, it has seen tremendous growth over the years, and estimates reveal that this growth will be seen in the near future too. Currently the BPO industry is responsible for creating the second highest number of jobs, and it is estimated that overall worldwide BPO market will cross a staggering \$400 billion by 2020!

Recent research has estimated that the Indian BPO industry will soon witness a robust growth from \$1.6 billion to \$14.7 billion in the coming decade. By the year of 2020, the Indian outsourcing industry which consists of IT and BPO is expected to reach a whopping \$225 billion. The BPO sector was able to achieve the first USD 100 billion landmark on the back of cost and quality advantages. At the same time, it is imperative for the industry to understand that the next 100 billion milestones would be achieved by combining high-value services, vertical-friendly structures, and increased stakeholder collaboration.

8. Conclusion:

BPO is a common practice among large enterprises and for good reason. There are numerous advantages to BPO, which involve time, resources and money. Business process outsourcing services bring immense benefits to small and medium businesses as large corporate entities look for effective solutions to manage their non-core business functions. BPO aids to manage more efficiently everyday business records at a reduced price for large business establishments.

India has emerged as a hot destination for BPO work in recent years. The success is mainly due to the fact that there is a ready availability of large numbers of resources fluent in English and the diligent and hardworking efforts put in by the companies in India that do BPO work. BPO services, besides taking the load off the heads of larger companies, provide better data security, which is essential for striving and maintaining their core service quality and accuracy, so data processing and transcription tasks through experienced professionals is the only way to go!

Today, with in-depth data analytics at their disposal, global businesses are poised to significantly improve upon their offerings, while ensuring backend tasks are taken care of by professional outsourcing service providers. Due to this reason opting for BPO services will become an attractive option for both small and medium businesses alike in the coming years. The emergence of disruptive new technologies, adapting business models, and an increase in technology related investments by the government in the coming years should help India retain its position as a trustworthy innovation hub.

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FOREIGN DIRECT INVESTMENT IN INDIAN BANKING SECTOR

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Abstract

Today Indian Banks are as technology savvy as their counter parts in developed countries. The banking sector plays an important role in the economic development of a country. It supplies the lifeblood –money that supports and fosters growth in all the industries. FDI is a tool for economic growth through its strengthening of domestic capital, productivity and employment. FDI also plays a vital role in the up gradation of technology, skills and managerial capabilities in various sectors of the economy. Foreign Direct Investment as seen as an important source of non-debt inflows and is increasing being sought as a vehicle for technology flows and as a means of attaining competitive efficiency by creating a meaningful network of global inter-connections. This paper discusses the FDI Equity inflows in Service Sector in India and also highlights the top countries which are investing in the Service Sector in the form of FDI. In this paper an attempt is made to present the FDI inflows in sub sectors of Service Sector. Further, this paper also analyses the FDI inflows in Banking Sector from January, 2000 to June, 2013.

Keywords: Foreign Direct Investment, Service Sector, Indian Economy, Banking Sector

Introduction

Foreign Direct Investment as seen as an important source of non-debt inflows, and is Increasing being sought as a vehicle for technology flows and as a means of attaining Competitive efficiency by creating a meaningful network of global interconnections. Foreign Direct Investment known as FDI plays a vital role in the economy because it does not only provide opportunities to host countries to enhance their economic development but also opens new vision to homecountries to optimize their earnings by employing their ideal resources. FDI is a tool for economic growth through its strengthening of domestic capital, productivity and employment. FDI also plays a vital role in the up gradation of technology, skills and managerial capabilities in various sectors of the economy.

Need Of The Study

India has sought to increase inflows of FDI with a much liberal policy since 1991 afterdecade's cautious attitude. The 1990's have witnessed a sustained rise in annual inflows toIndia. Basically, opening of the economy after 1991 does not live much choice but to attract the foreign investment, as an engine of dynamic growth especially in view of fast paced movement of the world forward Liberalization, Privatization and Globalization.

Objectives Of The Study

- To study the concept of Foreign Direct Investment.
- To review FDI in banking in India.
- To evaluate the aspects on FDI in banking sector.
- To analyze and interpret of Data.

Scope Of The Study

- This study will be as a practical guideline for Foreign Direct Investment in India
- This study helps develop the understanding aspect of FDI
- This study would be useful for companies between FDI in private and Government sector.

Data Collection

- The present study is of analytical in nature and makes use of secondary data. The relevant secondary data are collected from various publications of Government of India, Ministry of Finance, Department of Economic Affairs, Economic Division, India, Reserve bank of India reports and World Investment Report Published by UNCTAD etc.

Concept Of Foreign Direct Investment

International Monetary Fund (IMF) and Organization for Economic Cooperation and Development(OECD) define FDI similarly as a category of cross border investment made by a resident in one economy (the direct investor)

with the objective of establishing a 'lasting interest' in an enterprise (the direct investment enterprise) that is resident in an economy other than that of the direct investor.

Components of FDI

There are three components of FDI, namely, equity capital, reinvested earnings and intra company loans

1. Equity capital is the foreign direct investor's purchase of shares of an enterprise in a country other than his own country.
2. Reinvested earnings comprise the direct investor's share (in proportion to direct equity participation) if earnings not distributed as dividends by affiliated or earnings not remitted to the direct investor..
3. Intra company loans or intra-company debt transactions refer to short or long term borrowing and lending of funds between direct investors (parent enterprises) and affiliate enterprises.

Fdi In Banking In India

The additional point which also supported for raising voice against FDI in banking sector is, beside permitting the entry and consolidation of new private banks, the govt. on 05-03-04 announced a set of decisions with reference to FDI in the banking sector, which relaxed the capital on foreign equity in Indian banks to 20% in the case of public sector banks and 74% in the case of private banks After keeping the above problem in mind, the RBI decided to retain the stipulation under the banking regulation act, section 12(2) that in the case of private banks the maximum voting rights per shareholder will be 10% of the total voting rights (1% of the public banks). The evidence shows that this expectation has turned out to be completely false as chart 1 shows, the shares of foreign investors in private bank equity exceeds 50% in five banks and stands at between a third and a half in another eight.

Aspects Of Fdi

- **Technology Transfer:** As due to the globalization local banks are competing in the global market, where Innovative financial products of multinational banks is the key limiting factor in the development of local bank. They are trying to keep pace with the technological development in the banks.
- **Risk Management:** As the banks are expanding their area of operation, there is a need to change their strategies exerts competitive pressures and demonstration effect on local institutions, often including them to reassess business practices, including local lending practices as the whole banking sector is crying for a strategic policy for risk management. Through FDI, the host countries will know efficient management technique.
- **Financial Management:** Host countries may benefit immediately. From foreign entry, if the foreign bank re capitalize a struggling local institution. In the process also provides needed balance of payment finance.
- **Limitation on FDI in Indian banks**
In the private banking sector of India, FDI is allowed up to a maximum limit of 74 % of the paid-up capital of the bank. On the other hand, Foreign Direct Investment and Portfolio Investment in the public or nationalized banks in India are subjected to a limit of 20 % in totality

Analisis And Interpretation Of Data

- The measures taken by the Government are directed to open new sectors for foreign direct investment, increase the sectorial limit of existing sectors and simplifying other conditions of the FDI policy
- FDI policy reforms are meant to provide ease of doing business and accelerate the pace of foreign investment in the country
- 49% FDI under automatic route permitted in Insurance and Pension sectors
- Foreign airlines would continue to be allowed to invest in capital of Indian companies operating scheduled and non-scheduled air transport services up to the limit of 49% of their paid up capital
- 100% FDI allowed in Asset Reconstruction Companies under the automatic route
- 74% FDI under automatic route permitted in brownfield pharmaceuticals. FDI beyond 74% will be allowed through government approval route
- FDI limit for Private Security Agencies raised to 74%

FDI in Private Banking

FDI is allowed up to a maximum limit of 74 % of the paid-up capital of the bank. On the other hand, Foreign Direct Investment and Portfolio Investment in the public or nationalized banks in India are subjected to a limit of 20 % in total.

Notwithstanding this bleak scenario, the investment pattern with regard to foreign direct investment (FDI) and inflows from non-resident Indians remains resilient and FDI inflows into the country grew by an impressive 145% between fiscal 2006 and 2007 and by a respectable 46.6% between fiscal 2007 and 2008. However, owing to the economic downturn, the growth in FDI inflows in fiscal 2009 slowed to 18.6% from the previous fiscal.

Conclusion:

Indian banking sector is proving itself since 1786 till date with the guidelines of RBI and Government of India. Indian banking system has also proved during global economic crisis with its strong policies and procedures without affecting Indian financial system. From the above research it can be concluded that since India is a developing country and the people who are working in non-government organisations have less social security after their retirement. To encourage the saving habits among them our banking sectors are introducing various schemes. Apart from all the above, since the capital raising capacity in India is very less to take the Indian banking sector to worldwide we require investment from abroad. RBI should make such policies that FDI should not override the regulations of RBI and should result in the growth of Indian economy.

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EMERGING TRENDS IN INDIA - DIGITAL MARKETING**Mr. Dayanand Vishwanath Thakur**

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Abstract

Digital Marketing is the process of marketing a brand using the Internet. It includes both direct response marketing and indirect marketing elements and uses a range of technologies to help connect businesses to their customers. E-marketing means using digital technologies to help sell your goods or services. Though businesses will continue to make use of traditional marketing methods, such as advertising, direct mail and PR, e-marketing adds a whole new element to the marketing mix. Many businesses are producing great results with e-marketing and its flexible and cost-effective nature makes it particularly suitable for small businesses. Very simply put, e - Marketing or electronic marketing refers to the application of marketing principles and techniques via electronic media and more specifically the Internet. The terms Digital Marketing, Internet marketing and online marketing, are frequently interchanged, and can often be considered synonymous

Keywords: On-line marketing, e-marketing, online marketing, Internet marketing, global marketing competition.

Introduction:

Digital marketing is one type of marketing being widely used to promote products or services and to reach consumers using digital channels.

Digital marketing is a broad term that refers to various promotional techniques deployed to reach customers via digital technologies. Digital marketing embodies an extensive selection of service, product and brand marketing tactics which mainly use Internet as a core promotional medium in addition to mobile and traditional TV and radio. Canon iMage Gateway helps consumers share their digital photos with friends online.

Research Design And Methodology**2.1. Selection Of Research Topic**

This paper focuses on current status of Digital marketing in India. What may be the benefits of Digital Marketing in the Indian? What are various opportunities and challenges to Digital Marketing in India?

2.2. Significance Of The Study:

The research paper will help to know the benefits that can be secured from the Digital Marketing in multi brand market. Present study tells how the market will be affected by the heat of Digital Marketing. Here, in this research paper, the attempt has been made to focus the importance prospects and problems for Digital Marketing in India.

2.3. Objectives Of The Study

1. To review the Digital Marketing.
2. To study the elements of Digital Marketing.
3. To evaluate the opportunities and challenges in Digital Marketing.

2.4. Research Methodology

The process used to collect information & data for the purpose of making business decisions. The methodology may include publication research, interview, surveys and other research techniques & could include both present & historical information. The researcher has used only secondary data that has been collected from various articles, journals, books, websites etc. This has been used to study the conceptual framework, definition, present trends and some of the challenges and opportunities of e-commerce in India.

2.5. Limitations Of The Study

1. The study has been conducted only by collecting the secondary data.
2. The study focuses on e-commerce market in India.

3. Scenario Of Digital Marketing

The 1990's was a period of time when more and more noticeable became lowering efficacy of mass marketing approach. Customers got far more demanding, their level of loyalty had significantly dropped, while offering

modern, high quality products became not sufficient to stay competitive and succeed in the rapidly globalizing marketplace. According to the report of the Gartner Group from 1996, the most important trends negatively impacting traditional marketing were:

- less differentiation of products,
- increasing competition,
- rising consumer expectations,
- splintering mass markets
- diminishing effectiveness of mass media,
- heightened consumer privacy and security concerns.

Almost at the same time the rapid development of the Internet became a reality. Marketers were among the first who noticed the opportunities arising from this fact and many of them put their strong faith in this new medium. According to Postma, this new marketing era can be characterized by three points :

- marketing management according to the information held in marketing databases rather than
- that acquired through market research and generic models,
- the use of media instead of generic (thematic) advertising to stimulate trade,
- management of personal client relationships as opposed to management of more or less defined target groups.
- **Updated with products or services:** Digital marketing technologies allow the consumers to stay with the company information updated.
- **Involvement with Company:** With digital marketing, consumers can engage with the company's various activities. Consumers can visit company's website, read information about the products or services and make purchases online and provide feedback.
- **Detailed information:** Through digital marketing, consumers get clear information about the products or services. **Easy comparison:** Consumers don't need to visit a number of different retail outlets in order to gain knowledge about the products or services.
- **All time Shopping:** Since internet is available all day long, there is no time restriction for when consumer wants to buy a product online.
- **Transfer of Information:** Digital marketing gives viewers a chance to share the content of the product or services to others.
- **Pricing Policy:** Company shows the prices of products or services through digital marketing channel and this makes prices very clear and transparent for the consumers.
- **Instant purchase:** With traditional marketing, consumers first watch the advertisement and then find relevant physical store to purchase the products or services. However, with digital marketing, consumers can purchase the products or services instantly.

Elements of Digital Marketing

3.1. Online advertising, Publicly, Sales Promotion:

Online advertising is a very important part of digital marketing. It is also called internet advertising through which company can deliver the message about the products or services. Internet-based advertising provides the content and ads that best matches to consumer interests.

3.2. Email Marketing:

When message about the products or services is sent through email to the existing or potential consumer, it is defined as email marketing. Direct digital marketing is used to send ads, to build brand and customer loyalty, to build customer trust and to make brand awareness.

3.3. Social Media marketing:

Today, social media marketing is one of the most important digital marketing channels. It is a computer-based tool that allows people to create, exchange ideas, information and pictures about the company's product or services. According to Nielsen, internet users continue to spend more time with social media sites than any

other type. Social media marketing networks include Facebook, Twitter, LinkedIn and Google+. Through Facebook, company can promote events concerning product and services, run promotions that comply with the Facebook guidelines and explore new opportunities. Through Twitter, company can increase the awareness and visibility of their brand. It is the best tool for the promotion of company's products and services. In LinkedIn, professionals write their profile and share information with others. Company can develop their profile in LinkedIn so that the professionals can view and can get more information about the company's product and services. Google+ is also social media network that is more effective than other social media like Facebook, Twitter. It is not only simple social media network but also it is an authorship tool that links web-content directly with its owner.

3.4. Text Messaging

It is a way to send information about the products and services from cellular and smart phone devices. By using phone devices, company can send information in the form of text (SMS), pictures, video or audio (MMS). Marketing through cellphone SMS (Short Message Service) became increasingly popular in the early 2000s in Europe and some parts of Asia.

3.5. Affiliate Marketing:

Affiliate marketing is a type of performance-based marketing. In this type of marketing, a company rewards affiliates for each visitor or customer they bring by marketing efforts they create on behalf of company. Industry has four core players: the merchant (also known as "retailer" or "brand"), the network, the publisher (also known as "the affiliate") and the customer

3.6. Search Engine Optimization (SEO):

Search engine optimization (SEO) is the process of affecting the visibility of a website or a web page in a search engine's "natural" or un-paid ("organic") search results. In general, the earlier (or higher ranked on the search results page), and more frequently a website appears in the search result list, the more visitors it will receive from the search engine users.

3.7. Pay Per Click (PPC)

Pay-per-click marketing is a way of using search engine advertising to generate clicks to your website rather than "earning" those clicks organically. Pay per click is good for searchers and advertisers

4. Opportunities In Digital Marketing

4.1. Digital workforces: Startups these days can work with very small in-house teams, yet still take on the big boys by using the web and technology to create teams per project..

4.2. The Internet of Things (IoT): Using beacons and oculus solutions to improve consumer experiences. The IoT is connecting people and devices with each other in an unprecedented way, creating rich possibilities for consumer engagement.

4.3. Creativity: Evolving technology and the proliferation of resources about how to succeed on the social web has really leveled the playing field for smart marketers, or at least the perception of it. With so many companies simply parroting the success of others that pioneer and pave the way, it's important to distinguish a brand. Deep consumer insight, brand stories that position a unique selling proposition and an increase in visual marketing tactics are not enough.

4.4. Effective Services: The best investment in marketing a company can make is in its products or services.

4.5. Continuous Optimization: The optimize approach to digital marketing calls for continuous refinement. That means processes that support continuous innovation and evolution of the services mix based on feedback mechanisms, KPIs and performance. An audit of current processes and team skills will reveal opportunities to improve through training and support of ideation, implementation and evaluation of those innovations. Continuous optimization leads to a superior experience for consumers as they discover brand, consume the useful content marketers are publishing and to take action.

4.6. New communication and service channels: While traditional offline channels (face-to-face, phone, fax) will continue to be relevant and sometimes the primary go-to-market channels for B2B companies in near

future, digital has significant potential to complement and strengthen efforts and content shared via these channels. More than 50 percent of the buying decision these days is completed before a prospect connects with a brand for the first time. Prospects are doing online research, self-educating on the brand and its products, and viewing ratings, reviews, and consumer complaints. With the buyer being increasingly digitally savvy and mobile enabled, digital is not a channel that B2B marketers can afford to ignore or put as second priority.

- 4.7. No print or TV ad can:** Social media gives brands the tools to target ads to a very specific demographic. For instance, most social networks such as LinkedIn allow brands to show ads only to people who belong to a specific age group or location. It can even target ads based on people's likes and interests on the platform and on their business demographics, such as job title, company size, and seniority.
- 4.8. Digital self-service drives:** With an increasing number of consumers spending a major portion of their day on their computer or smart phones, more of these digitally savvy users prefer taking control of their digital user experience and outcomes. Because of these trends, companies have an unprecedented opportunity to build self-service capabilities for these consumers, which go beyond the usual account management. With the new millennial generation preferring digital over traditional phone or in-person interactions, the bar for B2B companies to deliver Amazon-level consumer experience is quickly rising and almost at the same level as their B2C peers in some verticals. While creating self-service capabilities is not for the faint hearted and requires significant resources, the benefits from such investments — such as reduced cost to serve, consistency in experience, speed/agility for consumers to name a few — go far beyond the upfront heavy lifting that a company will have to make in terms of investments, technology enablement, and data integrations.
- 4.9. Level playing field:** Any business can compete with any competitor regardless of size with a solid digital marketing strategy. Traditionally a smaller retailer would struggle to match the finesse of the fixtures and fittings of its larger competitors.
- 5.10. Minimize of cost:** A business can develop its online marketing strategy for very little cost and can potentially replace costly advertising channels such as Newspaper, television, radio and magazine.
- 5.11. Easy to measure:** Unlike traditional methods digital marketers can see in real time what is or is not working for their business online and they can adapt very quickly to improve the results. For measuring traffic to site they can use several web analytics tools to measure specific goals they want to achieve for their website or blog.
- 5.12. In time results:** Marketers don't have to wait weeks for a boost to business like they would have to waiting for a fax or form to be returned. They can see the numbers of visitors to the site and its subscribers increase, peak trading times, conversion rates and much more at the touch of a button.
- 5.13. Reshuffling of strategy:** Basically anything that advertisers capture in their consumer journey can be reported on and honed for greater success at the fraction of the cost of traditional marketing. Marketing online enables them to refine their strategy at any point in time and see any improvements or opportunities for further refinement almost instantaneously.

6. Challenges In Digital Marketing

- 6.1. Lack of bad reputation.** A lot of money spent on Internet marketing over the past few years was wasted. Why? One big reason is that the stock market distorted company valuations and rewarded (or at least failed to penalize) profligate attempts to drive traffic or acquire customers -- even if only temporarily. Now e-marketing has a bad reputation. And half-baked metrics such as click-through rates (CTRs) still paint a picture of inefficacy and failure.
- 6.2. Marketing integration:** Most major marketing efforts utilize multiple channels, on- and offline. Email, Web advertising, and viral Internet marketing should serve concrete, measurable objectives as part of an integrated campaign.
- 6.3. E-CRM:** Imagine recognizing the needs of customers as they enter your site. Over time, through implicit and

explicit data, you learn about the preferences of each and can serve customers based on their habits, needs, and purchase drivers.

- 6.4. Confidentiality:** Things have quieted down somewhat since Double Click backed away from its plans to merge its online data with offline Abacus data. But the industry's privacy issues have not been sufficiently resolved. Most consumers don't completely trust Web companies and shy away from offering information about them.
- 6.5 Traditional advertising:** The discrepancy between the amount of time people spend online and the amount top advertisers spend there is enormous. According to a recent Morgan Stanley Dean Witter report, the top six advertisers spend less than one percent of their advertising dollars on the Web. With dot-com ad spending in decline, attracting traditional advertisers (mainly by addressing the four issues above) is the key to the industry's growth.
- 6. E-mail Address Churning**
As the giants of the Internet continue to scrap it out, a number of new e-mail projects have been launched to help build and maintain online loyalty. Facebook announced its vision for the future of messaging for its 500 million users. Not to be outdone, AOL has announced that it will allow for new and more personalized domains and addresses. It will be very tempting to get rid of that clunky stevstrhay99 user name many of us have been saddled with for years.
- 6.7. New wave of E-mail:** Gmail's Priority Inbox and Facebook's Social Inbox may result in mail ending up in folders that are rarely reviewed. This potentially has a knock on effect on our opening rates and other performance metrics.
- 6.8. Increased Integration with Social Networks:** Love them or hate them, many of our customers are almost permanently active on social networks. E-mail must be equipped for instant integration; sharing, liking, posting, and linking.
- 6.9. Trigger-Based E-mail:** "Right message, right person, right time" has been a maxim of the direct marketing industry for years. The challenge is that "right time" now might be a window of perhaps two minutes. In time, the role of trigger based e-mail that can engage and interact after a specific action, perhaps reviewing a promotional Web page, will be increasingly critical. There are obviously performance and revenue benefits here, but managing privacy concerns will be critical.
- 6.10. Mobile:** These columns are full of stories on the explosive growth of mobile devices on which our e-mails are increasingly being served up. Feedback from one client recently suggested that 49 percent of customers would prefer to read news and offers on a mobile phone.

7. Conclusion

Digital channel in marketing has become essential part of strategy of many companies. Nowadays, even for small business owner there is a very cheap and efficient way to market his/her products or services. Digital marketing has no boundaries. Company can use any devices such as smartphones, tablets, laptops, televisions, game consoles, digital billboards, and media such as social media, SEO (search engine optimization), videos, content, e-mail and lot more to promote company itself and its products and services. Digital marketing may succeed more if it considers user needs as a top priority. Just like "Rome was not built in a day," so, digital marketing results won't also come without attempt, without trial (and error). The watchwords "test, learn and evolve" should be at the heart of all digital marketing initiatives. Companies should create innovative customer experiences and specific strategies for media to identify the best path for driving up digital marketing performance.

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“ठाणे जिल्ह्यातील जिल्हा उद्योग केंद्राचा चिकित्सक अभ्यास”

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प्रस्तावना(Introduction):

जिल्हा उद्योग केंद्राची सुरुवात 8 मे, 1978 रोजी झाली. भारतात 31 मार्च, 1988 पर्यंत 422 जिल्हा उद्योग केंद्र होते. हे जिल्हा उद्योग केंद्र 421 जिल्ह्यांचे प्रतिनिधीत्व करत होते. ठाणे जिल्ह्याचे प्रतिनिधीत्व करणारे एक जिल्हा उद्योग केंद्र आहे. ज्याचे मुख्यालय ठाणे जिल्हा परीषद कार्यालय ठाणे येथे आहे. जिल्ह्यातील उद्योग संस्थांचे सार्वत्रीकरण व्हावे व भारतात आर्थिक सत्तेचे विकेंद्रीकरण व्हावे त्याच प्रमाणे औद्योगिक सार्वत्रीकरण व्हावे म्हणून जिल्हा उद्योग केंद्रांची निर्मिती करण्यात आली. राष्ट्रीय पातळीवर उद्योग धंद्यांचा विकास करण्यासाठी हे पाऊल उचलण्यात आले. केंद्र सरकारच्या अनुदानावर या जिल्हा उद्योग केंद्रांचा कारभार चालतो. उद्योग धंद्यांचा विकास हा प्रत्येक राज्यात झाला पाहिजे किंबहुना प्रत्येक जिल्ह्यात झाला पाहिजे असे सरकारचे यामागचे धोरण आहे. महाराष्ट्रातसद्ध्या 35 जिल्हा उद्योग केंद्र आहेत. सद्ध्याच्या सरकारने जिल्हा उद्योग केंद्रांचे केंद्रीय स्तरातून दिले जाणारे अनुदान बंद केले आहे व वित्तीय जबाबदारी प्रत्येक राज्य सरकारवर टाकली आहे. जिल्हाउद्योगकेंद्रातीलव्यवस्थापनमंडळातीलसदस्यांचीनियुक्तीराज्य सरकारकरते. जिल्हा उद्योगकेंद्रांत एकूण 8 व्यवस्थापक असतात. 7 सहव्यवस्थापक असतात व 1 महाव्यवस्थापक असतो. 1 महाव्यवस्थापक हा DIC चा प्रमुख असतो. 7 व्यवस्थापकांपैकी 4 कार्यकारी व्यवस्थापक (Functional Manager)तर 3 प्रकल्पव्यवस्थापक (Project Manager)असतात.

उद्देशी (Objectives):

1. ठाणे जिल्ह्यातील उद्योगांच्या सद्ध्य स्थितीचा अभ्यास व्हावा.
2. उद्योगांप्रती जिल्हा उद्योगकेंद्र आपली भूमिका व्यवस्थित पार पाडते की नाही हे जाणून घ्यावे.
3. उद्योगकेंद्र आपल्या कार्याची अंमलबजावणी व्यवस्थित करते की नाही ते विचारात घ्यावे.
4. उद्योग केंद्राचा ठाण्यातील उद्योग वाढीला हातभार लागला की नाही ते तपासावे.

गृहितकृत्ये (Assumptions):

1. ठाणे जिल्ह्यात उद्योग धंद्यांचा सतत विकास होत आहे.
2. उद्योग धंद्यांचा विकास करण्याबाबत उद्योग केंद्राचे प्रयत्न अपुरे आहेत.
3. ठाणेजिल्ह्यातील जिल्हा उद्योग केंद्र त्यांच्या कार्याच्या अंमलबजावणीत सतत मागे पडते.
4. ठाणेजिल्ह्यातील उद्योग केंद्राने औद्योगिक विकासासाठी गरजेपेक्षा कमी मदत केली आहे.

संशोधन पध्दती (Research Methodology):

प्रस्तुत शोध निबंधासाठी तथ्य संकलनाची दुय्यम पध्दती (Secondary Data)उपयोगात आणली आहे. संदर्भग्रंथ संपदेचा उपयोग संशोधनासाठी केला. नामवंत अर्थतज्ञांच्या ग्रंथांचा आढावा घेऊन शोध निबंधाची निर्मिती केली आहे.

जिल्हा उद्योग केंद्रांची कार्ये(Functions of DIC):

1. उद्योगांना बिगर भोती परवाना देणे:

सरकारने जमिनीची विभागणी तीनगटातकेलीआहे.

I. रहिवासीविभाग (Residential Zone – R Zone)

II. औद्योगिकविभाग (Industrial Zone – I Zone)

III. कृषीविभाग (Agriculture / Green Zone – G Zone)

अर्थात या तीन्ही विभागांना निवासी कारखानदारी आणि हरित विभाग अर्थात अनुक्रमे नावे आहेत. कृषी विभागाची जमीन जर कारखान्यासाठी वापरावयाची असेल तर प्रथम जिल्हा उद्योग केंद्रातून ती जमीन बिगर शेती (Non Agriculture – N.A.) करून घ्यावी लागते. ही परवानगी DIC देते. ठाणेजिल्ह्यात असा N.A. परवानाप्राप्त करण्याची प्रक्रिया अत्यंत किचकट आहे. या प्रक्रियेत DIC सतत दिरंगाई करताना दिसते.

2. सुशिक्षित बेरोजगारांना सहाय्य :

ठाणेजिल्ह्यातील बेरोजगारीत सुशिक्षितांना रोजगारीत करण्याची जबाबदारी जिल्हा उद्योग केंद्राची अर्थात DIC ची आहे. जिल्हा उद्योग केंद्राने त्यासाठी 'सेवा योजन कार्यालय' या विभागाची स्थापना केली आहे. ठाणेजिल्ह्यातील सुशिक्षित (10 वी पास / नापास) विद्यार्थ्यांची या कार्यालयात नोंदणी केली जाते. या कार्यालयातून सुशिक्षितांना नोकरी अथवा स्वयं व्यवसाय यासाठी सहाय्य केले जाते. पंतप्रधान सुशिक्षित बेरोजगार योजना – 'अ' प्रमाणे सुशिक्षितांना नोकरी दिली जाते व 'ब' प्रमाणे बेकार भत्ते दिले जातात. व्यवसायासाठी 5 लाख रुपये (अनुदानासह) कर्ज पुरवठा केला जातो. परंतु रोजगार व स्वयं व्यवसाय सहाय्य देण्याबाबत ठाणेजिल्ह्यातील DIC लामोदयाप्रमाणात अपयश आले आहे.

3. जिल्ह्यातील साधन संपत्तीचा पर्याप्त वापर करणे :

ठाणेजिल्ह्यातील नैसर्गिक साधन संपत्तीचा पर्याप्त, अचूक व मुल्याधिक्यानुसार वापर करण्याची जबाबदारी DIC ची आहे. जंगल संपत्ती, भूसंपत्ती, जलसंपत्ती, भूगर्भसंपत्ती यांचा ठाणे, कल्याण, उल्हासनगर, भिवंडी, शहापूर, अंबरनाथ व मुरबाड या सातही तालुक्यांमध्ये सुयोग्य वापर करण्याची जबाबदारी DIC ची आहे. या सातही तालुक्यात साधन संपत्तीसतत कमी टिकवून ठेवता येईल याची खबरदारी DIC ला घ्यावी लागते.

ठाणेजिल्ह्यातील जल संपत्तीचा वापर पर्याप्त होताना दिसत नाही. मुबलक पाणी असूनही त्यांचा वापर होत नाही. पाणी खाड्यांमध्ये, समुद्रामध्ये जाते. वनसंपत्तीही विनाशाला आहे. परंतु वारंवार जंगलामध्ये आगी लागतात व जंगल संपत्ती नष्ट होते. ठाणेजिल्ह्यात मोठ्या प्रमाणात दगडाच्या खाणी आहेत. त्यातून संपूर्ण जिल्ह्याला खडीचा पुरवठा होतो. किंबहुना राज्यातील रेल्वे प्रकल्पासाठी जास्तीत जास्त खडी उपयोगात आणली जाते.

एकंदरीत नैसर्गिक संपत्तीचा वापर ठाणेजिल्ह्यात बऱ्याच प्रमाणात केला जातो.

4. संधाव्य उद्योगांचा भोध घेणे :

आधुनिक नवोदित उद्योगांचा शोध घेणे ही जबाबदारी DIC ची आहे. उदा. मरूमय व्यवसाय, आकर्षक बर्फ बनविण्याचा व्यवसाय, मोबाईल कळर व्यवसाय, फायबरची नखे, सौंदर्य प्रसाधने इत्यादी.

अत्याधुनिक उद्योगांचा शोध घेण्याच्या बाबतीत व व्यवसाय सुरू करण्याच्या बाबतीत DIC जवळजवळ अपयशी ठरली.

5. लघु उद्योगांची नोंदणी करणे :

जिल्ह्यातील लघु उद्योगांची नोंदणी करण्याची जबाबदारी DIC ची आहे. ही नोंदणी औद्योगिक निरीक्षक असतो. नोंदणी दोन प्रकारची केली आहे.

1. कच्ची नोंदणी
2. पक्की नोंदणी
 - नोंदणी करताना पुढील गोष्टी पाहिल्या जातात.
 1. प्रकल्प अहवाल
 2. उत्पादन संस्थेचे भांडवल
 3. कारखान्याची जमीन
 4. कारखान्याची इमारत
 5. उत्पादन संस्थेचे कामगार
 6. नफा-तोटा

7. हिाब

बहुताीलघुउद्योगांची नोंदणी ठाणेजिल्ह्यातीलDIC ने केलीआहे.

याबरोबरचआणखीकार्येDICलाकरावीलागतात.

6. औद्योगीकसंरक्षणदेणे.
7. प्रीक्षणदेणे.
8. जमीनीपुरविणे.
9. विजपुरवठाकरणे.
10. कच्यामालाचापुरवठाकरणे.

निष्कर्ष(Conclusion):

1. बीगर शेतीपरवान्यातसततदिरंगाईआहे.
2. रोजगारपुरवठ्यातDICलामोठ्याप्रमाणत अपयती.
3. नैसर्गिकसंपत्तीचीवापरकरण्यातDIC यतीस्वी.
4. नवीनप्रकारचेउद्योगजिल्ह्यात आणण्याचीअधिकगरजआहे.
5. उद्योग धंद्यांनाDICसंरक्षणदेऊ शकलीनाही.
6. प्रीक्षणसुविधांचेप्रमाण DICने वाढविणेगरजेचेआहे.
7. मुरबाड व शहापूरतालुकावगळताअन्य तालुक्यांमध्ये जमीनीचापर्याप्तपुरवठाकरताआलानाही.
8. कच्यामालपुरविण्याच्याबाबतीतDIC अपयती

सारांती (Summary) :

जिल्ह्याच्याऔद्योगीकविकासासाठीजिल्हाउद्योगकेंद्रालाआपलीकार्येअधिकमोठ्याप्रमाणात व विविध प्रकारे वाढवावीलागतील.

जिल्ह्याच्याविकासासाठीविेशतः लघुउद्योगांच्याविकासासाठीजिल्हाउद्योगकेंद्राचीगरजआहे.

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FOREIGN EXCHANGE MARKET

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Introduction

Being the main force driving the global economic market, currency is no doubt an essential element for a country. However in order for all the countries with different currencies to trade with one another, system of exchange rate between their currencies is needed, this system is formally known as foreign exchange or currency exchange, In the early days, the system of currency exchange is supported solely by the gold amount held in the vault of a country, However, this system is on longer appropriate new due to installation and hence, the value of one's currency is determined the market flow force alone. The value of currency exchange rate two types system is used which is floating currency and pegged currency, the floating exchange rate, is value is determined by the supply and demand of the global market, pegged exchange rate. This is a system where the value of the exchange rate is fixed by the government of a currency and net the supply and demand of the market, this system is called pegged exchange rate because the valued of a country's currency is fixed to another currency. The value of the pegged currency will not fluctuate unlike the floating currency. It the pegged exchange rate is not controlled properly, panics may arise within the country and as a result of that, the people will be rushing to exchange their many in to more stable currency. When that happens the sudden ever flow of that country's currency in to the market will decrease the value of their exchange rate and in the end, their currency will be worthless, due to this reason only those under developed or developing countries will practice this method as a form to control the inflation rate. The foreign exchange market, commonly known as FOREX is the largest and most prolific financial market because each day, more than 1 billion worth of currency exchange takes place between investors, speculation and countries. We can deduct / reduced that the actual mechanism behind the world of foreign exchange is for more complicated than what we may already know, and that, the information mentioned earlier is just the tip of an iceberg.

1) Meaning:

Foreign Exchange Market is the Market in which foreign currencies are bought and sold. The buyers and sellers include individuals firms. Foreign exchange brokers, Commercial Banks and Central Banks etc.

Like foreign market or any other market, foreign exchange market is a system, not a place. The transactions in this market are not confined to only one of few foreign currencies. In fact there are a large number of foreign currencies which are traded converted and exchanged in the foreign exchange market.

2) Objectives:

To studies the foreign currency.

Too few margins of relative profit compared other market of fixed income.

To variety of factors that affect exchange rates.

3) Types of Foreign Exchange Rates :

The following details

a) Floating Exchange Rate:

Foreign floating exchange rates are one of primary reasons for fluctuation of currency in foreign exchange market. This is one of the most important commonly and main type of currency exchange rate. Under this market force all the economics of developed countries allow there currency to flow freely. When value of the currency low its makes the imports more the goods and services. So the domestic countries goods and services are demanded more in foreign buyers.

b) Fixed Exchange rate:

Fixed exchange rates are used to attract the foreign investors and to promote foreign traders. In these types of rates is used only by small developed countries. By fixed exchange rate the countries assured the investors for the

stable and constant value of investment in the country. Monetary policy of the country becomes ineffective in this type of exchange rate the important become expensive. The exchange value of currency does not moves, this normally reduces the country's currency against foreign currency.

c) Pegged Exchange Rates:

This rate is between the floating exchange rate and fixed exchange rate. Pegged exchange rate appropriate more for developed country, country allows its currency to fluctuation to some extends for an adjusted central value. Pegged allow some adjustments and stability. No artificial rates are found in fixed and floating exchange rates. Pegged exchange rate can fixed the economic problem by itself and provide growth opportunity also. When a fixed value is not maintained by the country is can't follow the fixed exchange rate.

4) Various Participants of Foreign Exchange Market:

a) Governments:

Governments have requirements for foreign currency. Such as paying staff salaries and local bills for embassies abroad, or for arraigning a foreign currency credit line. Most often in dollars pound, for industrial or agriculture development in thirds world. Interest on which, as well as the capital sum, must periodically be paid foreign exchange rate concern governments because change affect the value of product and financial instruments, which affects the health of a nation's market and financial system.

b) Banks:

So many different types of Banks are engage in the export and Import marketing to greater or lesser extent. Some work to signal desired movement in the market without causing over change, while some aggressively manage their reserves by making speculative risks, the vast majority however, use their knowledge and expertise is assessing market trends for speculative gain for their exporter or importers.

c) Central Bank:

External value of the domestic currency is controlled and assigned by central bank of every country. Each country has a central or apex bank. For example- in India Reserve Bank of India is the central Bank.

d) Brokering Houses

e) International monetary market

f) Money managers

g) Retail clients

h) Commercial bank

i) Exchange bankers

j) Overseas forex market

k) Speculators

l) stock brokers commodity, firms insurance, companies charities, private institutions and private individuals.

5) Financial Instruments of foreign exchange market:

a) Spot Marketing:

Spot marketing involves the quickest transaction is the foreign exchange market, this involves immediate payments at the current exchange rate is called as spot rate. The spot market account for 1/3rd of all the currency exchange. Traders in Federal Reserve that takes place within two days of the agreement. The trader open of the volatility of the currency market, which can raise or lower the price between the agreement and the trade.

b) Future Markets:

These kind transactions involve future payment and future delivery at an agreed exchange rate future market contracts are standardized. It is not negotiable and the elements of the agreements are set. It also takes the volatility of the currency market; specifically the spot market out of the equation this type of market, specifically the spot market, out of the equations. This type of market is popular for steady return on their investments that is done on large currency transactions.

c) Forward Market:

The terms are negotiable between the two parties. The terms can be changes according to the needs of the participants. Its allows for more flexibility. The entries swap currency for an agreed amount of the time.

d) Swap transactions:

In this types are two parties are involves where they exchange the currencies for certain time and agree to reserve the transaction at a later date. Swap is the most commonly used forward transaction. In swap transaction it is not traded through the exchange and there is no standardization. Until the transaction is completed the deposits required to hold the position.

6) Foreign Exchange Market in India :

The foreign exchange market in India is growing very rapidly. The annual turnover of the market is more than \$400 billion. This transaction does not include the interbank transaction. Accordingly to the record of transaction released by RBI, the average monthly turnover in the merchant segment was \$40.5 billion, the foreign exchange market consists of the buyers, sellers, Market intermediaries and the monitory authority of India, The main Central of foreign exchange transactions in India Mumbai the commercial capital of the country. There are several other centers for foreign exchange transactions in the countries including Kolkata, New Delhi, Chennai, Bangalore, Pondicherry, Coaching and Goa. Etc.

The Foreign exchange market India is regulated by the RBI through the exchange control department. At the same time foreign exchange dealers association also provides some help in regulating the market. The authorized dealers and accredited brokers are eligible to participate in the foreign exchange market in India. When the foreign exchange trade is going on between authorized dealers and RBI or between the dealers and overseas Banks, the brokers have no role to play. The whole foreign exchange market in India is regulated by the foreign exchange management act 1999 or FEMA. Before this act was introduced, the market was regulated by the FERA or foreign exchange regulation act 1947. After independence, FERA introduced temporary measures to regulate the inflow of a foreign capital. The public accounts the Indian governments passed the foreign exchange regulation act 1973 and gradually this act become famous as FEMA.

7) Conclusion:

The foreign monetary exchange market is the biggest in the world. The New York exchange and future market combined and with reduced buy in limit now, even small time players can gain the tonex trading market place. Everyone should be gain buying an Auto-trading program. Sold to you with the promise of making you millions probably won't. in fact, it fact cost you, everything you own. The only way to win in tonex trading is the good. Old fashioned way-hard work and a solid understanding of the market. The Indian market performance and the interest rate. The currency derivatives market is highly leveraged.

In the stock futures market, a 20% margin gains a five-fold leverage. The margin payable is just 4% so the leverage is 33 times even a 1% change can wipe out a third of the investment. The Indian currency markets are well- regulated and there is almost no counter party risk. Investors should start small and gradually investment.

LPG has transformed Indian external sector and a direct beneficiary of this has been the foreign exchange market in India. From a foreign exchange stered, control ridden economy India has moved on to a position of \$150billion plus international reserve with a confident rupee and drastically reduced foreign exchange control. As foreign trade and cross-border capital flows continue to grow. The country moves towards convertibility. The foreign exchange market is poised to play an even greater rate in the economy, but is unlikely to be completely free of RBI interventions any time soon.

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CHALLENGES OF MANAGING ORGANIZATIONAL BEHAVIORS

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Abstract

Organizational Behaviors (O.B) as a discipline plays a vital role in this age of superior technological advancement and tremendous uncertainty. Most people are born and educated in organizations, acquire most of their material possessions from organizations, and die as members of organizations. Many of our activities are regulated by the various organizations that make up our governments. And most adults spend the better part of their lives working in organizations. Because organizations influence our lives so powerfully, we have every reason to be concerned about how and why those organizations function. The present study includes importance, the role of management in today's changing world environment, environmental challenges and emerging challenges of organizational behavior. Few things touch our daily life as much as organizations do. We depend on organizations for education, employment, food, clothing, shelter, health, wealth, recreation, travel and much more. They touch every aspect of human life, from birth-to-death. In fact, life becomes unlivable sans organizations. But most of us have a casual attitude towards organizations. We notice their importance when they fail to deliver their goods and services to us. In today's competitive scenario, organizations will have to reorient themselves to meet the new challenges

Keywords:- Organizational Behaviors; employment Competitive Strategy; technological advancement

Introduction

Organizations play five different roles. An organization allows people to jointly increase specializations and division of labor. Use large scale technology, manage the external environment, economize on transaction costs, and exert power and control all of which increase the value the organization can create. Organizational Behaviors is a study and application of knowledge how people act or behave within organization. It is a human tool for human benefit. It applies broadly to the behavior of people in all types of organizations such as business, government, schools and service organizations. Organizational Behaviors is concerned with the study of how and what people act in organizations and also how their acts affect the performance of the organization. It also applies the knowledge gained about individuals, groups and the effect of structure on human behavior in order to make organizations work more effectively

Importance of Organizational Behaviors

Most people are born and educated in organizations, acquire most of their material possessions from organizations, and die as members of organizations. Many of our activities are regulated by the various organizations that make up our governments. And most adults spend the better part of their lives working in organizations. Because organizations influence our lives so powerfully, we have every reason to be concerned about how and why those organizations function.

Changes Affecting Managerial Functions

The Continuous pace of change: Many of the changes are – Social and Cultural or Political or Technological or Economic or Environmental seem to be affecting the way in which organizations function and manage themselves.

Power in the hands of buyers: Today's consumer has become more demanding. They

Seek more and better products at lesser cost; want more flexibility, better convenience and continuous change.

Learn to build systems to collect, share and retrieve knowledge in the new era: Organizations have to learn to grow effectively by continuously adding value and proving their ability to encourage their people to be creative and innovative. A big challenge before companies is to nurture and build a reservoir of wisdom.

Companies need to re-invent themselves: World over and in India too, companies are learning that the challenge before them is to become trim without becoming weak and build up an entrepreneurial spirit infused with the agility, flexibility and responsiveness of a new organization.

Be ready for tomorrow today: Companies have to adopt a proactive stance and continuous efforts to lookout for tomorrow and reinvent themselves, the firm and products/ services for the future customers.

The need to provide an able leadership style: Very often the concept of leadership is thought to be different for the role specific concept of Management. Leadership is associated with an individual, his ability to motivate and influence others rather than anything to do with his or her position in the organization. There is a need for a shift in the mindset of organizations today to adopt the working together concept. The benefits will be visible when all the people linked with an organization seem comfortable with each other and are keen to share, interact and work towards organizational goal achievement

Challenges of Organizational Behaviors

1) Competitive Strategy: A firm's competitive strategy explains how it intends to compete with other firms in the same industry. In general, most firms adopt one of three business strategies. A firm using a differentiation strategy attempts to make its products or services at least appear to be different from others in the market place. A firm that adopts a cost leadership strategy, this allows the firm to charge a lower price for its products/services and thus gain more market share. Finally, a focus strategy involves targeting products to meet the unique needs of a specific customer group.

2) Globalization: It is no secret that the world economy is becoming increasingly global in character. But often people do not realize the true magnitude of this globalization trend for managers. The globalization trend started right after World War II. The U.S. economy emerged strong and intact. U.S. businesses were the dominant worldwide suppliers in virtually all major industries.

3) Quality and Productivity: Another competitive challenge that has attracted much attention is quality and productivity. Quality is the total set of features and characteristics of a product or service that define its ability to satisfy a stated or implied need of customers or consumers. Quality is an important issue for several reasons. First, more and more organizations are using quality as a basis for competition. Second, improving quality tends to increase productivity because making higher-quality products generally results in less waste and rework. Third, enhancing quality lowers costs.

4) Manufacturing and Service Technology: A final environmental challenge confronting managers today is the set of issues involving technology. Technology is the set of processes the organization uses to transform resources into goods and services. Managing this form of technology requires managers to keep abreast of new forms of technology and to make appropriate investments in the acquisition of new manufacturing equipment. In addition, training employees for this type of work and then evaluating their performance was a relatively straight forward undertaking

5) Work-force Diversity

Work-force Diversity can be defined as the situation that exists when members of a group or organization differ from each other in terms of age, gender, race, ethnicity, and education. When workers join organizations, they come with their differing cultural values and lifestyle preferences. Therefore, the challenges for organizations is to make themselves accommodating to diverse groups of people at work place by addressing their different lifestyles, cultural moorings, family needs, and work styles.

6) Changing Demographics of Workforce

The demographic characteristics of workforce have undergone changes over the years. Increasing number of women joining industrial workforce, higher proportion of young workers, increasing share of aged people in workforce due to increased life-expectancy, and increasing tendency of husband and wife as working are the prominent changes occurred in workforce demographics everywhere in the world.

7) Improving Quality

Yet another major challenge before today's managers have to face is offering of quality products and services to the customers. This is because the delivery of quality products and services to the customers has a direct impact on the success of organizations. The ever increasing concern for quality products and services has given genesis to today's buzzword 'Total Quality Management' (TQM). TQM is different things to different people and has been both "cussed" and discussed in the management literature and the actual practice of management.

8). Organizational Justice

Justice refers to a sense of fairness. Organizational Justice refers to the perceptions held by employees about the fairness of rewards they are receiving. Forms of organizational justice are relevant: distributive, informational, procedural, and interpersonal. Distributive Justice refers to the extent of satisfaction employees derive from their outcomes from the organization. Outcomes include compensation, work assignment, foreign jaunts and the like. Informational Justice refers to people's perceptions of the fairness of the information used as the basis for decision making.

Conclusion

Managers need conceptual, interpersonal and technical skills to make them effective. Inventing organizations, globalization, multiculturalism and quality are some of the contemporary issues relevant to the management. As we go into the future, organizational behavior experts confront several challenges while managing interpersonal relations in organizations. By the study it can be conclude that, there is a need for a shift in the mindset of organizations today to adopt the working together concept. The benefit will be visible when all the people linked with in an organization seem comfortable with each other and keen to share, interact and work towards organizational goal achievement. Organizational behavior is an exciting field of study which can help the managers in effective handling of human resource for the realization of organizational goals. Organizations have no parallels in so far as effecting daily is concerned. Organizations are created by individuals alone or in groups. On being formed, organizations facilitate division of labour, manage large-scale technology, manage the external environment, minimize transaction costs, and exert power and control. Organizational behavior is highly useful in ensuring organizational effectiveness

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SOCIAL EMPOWERMENT OF WOMEN THROUGH SELF HELP GROUPS A STUDY OF RAIGAD

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Abstract

Self-help group (SHG) is a technique of establishing the poor people and the relegated to come composed to solve their single problem. Women empowerment is a process in which women challenge the existing norms and culture, to effectively promote their well being. The major findings in the present study is to justify the superior role played by the SHGs in increasing women empowerment in the society of Raigad district, by building them financially strong, as well as it helped them to save amount of money and invest it further development of the family.

Keywords:- Women Empowerment, Self Help Groups, Social and economic empowerment

Introduction:

Social empowerment

Constitutionally and legally, man and woman are equal treated in the family and society too. But in reality woman still finds a subordinate place in the society. Some are the examples of inequalities in reverence of women and men birth ratio, education, and participation in matters of socially, financial and political issues in the society. Atrocities are committed on woman. She is watched not as a human being but as mouthwatering thing in the society.

Many exertions are being made to change this bad situation and bring an environment where man and woman would be observed equally in the family and society too. Many Schemes and strategies are being applied for equal education and equal opportunities of employment in government sector and private sector, so, women would have equal rights in the family matter and society issues. To get an improvement to women empowerment, mindset of the society as a whole should change according to current environment and need of the day. The social empowerment indicates that the woman should get a significant place in her family and society, and women should have a right to allow her to make use of obtainable assets. The members of self-help groups (SHGs) are typically women. They save money and invest in SHG activities for their development. They use this saved money at the time of their needs. When they can have money in their hand, they grow some status in their family and society. It gives the results in developing self-confidence, self-esteem and self-respect also that boost women at very high level.

Self-help group (SHG) is a technique of establishing the poor people and the relegated to come composed to solve their single problem. The Self-help group (SHG) method is used by the government, NGOs and others worldwide by various organizations. The poor people gather their savings and save it in banks through Self-help groups. In reappearance they obtain easy access to

loans with a small rate of interest to start their micro unit enterprise in the proper place. Self-Help Groups or in short SHGs is now a well-known concept.

Objectives of the Study:-

Lift up self-esteem and self-confidence of women in the family and in the society.

- Eradication of unfairness and all forms of violence against women and girl child in the families and in the society.
- Construction and spiraling partnership with civil society mostly women's organizations.
- Enforcement of legal and authorized provisions and conservation rights of women in the society.

Review of the Literature

Vikrant Sharma and Preeti Sharma [2014] studied in their research paper that Women empowerment is a process in which women challenge the existing norms and culture, to effectively promote their well being. The participation of women in Self Help Groups (SHGs) made a significant impact on their empowerment both in

social and economical aspects. Women participation in Self Help Groups have obviously created tremendous impact upon the life pattern and style of poor women and have empowered them at various levels not only as individuals but also as members of the family members of the community and the society.

Sk. Asha Begum [2014] highlights the impact of self help groups on rural women in Andhra Pradesh particularly in Guntur district. The study was done to assess the economic, social and political empowerment that has been achieved by the sample respondents after joining SHGs across sample villages and to analyze the problem faced by the sample SHGs across sample villages. SHGs are an effective model to empower women economically, socially and politically throughout this region of Andhra Pradesh. Women's economic empowerment is most effective and sustainable when addressing different issues of women in this region face

Sasmita Patel (2013) explained in her study Self Help Groups, as the strategic intervention, has brought changes in the life of women which was revealed during the study. The improvement was observed in their capacity, confidence, attitude and self-worth in the life of the women members in both the areas under study. The SHGs provide them the platform for regular interaction which strengthen mutual trust, cooperation and networking among them. It in turn helps in building and bridging of social capital in the local communities.

Mofidul Islam and Jayanta Krishna Sarmah [2014] tries to look at how SHGs contribute to the process of socio-economic empowerment of women. It reveals that SHGs lead to personal empowerment in terms of creating awareness on social issues and access to savings but unsuccessful to transform the endeavor into entrepreneurial or skill oriented income generation programme and mobilizing members for community development issues.

Research Methodology:

Self-help groups are an empowering agent for the downtrodden. It acts as a catalyst of change for the underprivileged people of any nation. Corporate on the other hand have all the resources in their hand, like financial, production, human resource and knowledge base. They can easily approach any remote areas as no one can. The social responsibility of these organizations is much greater than any.

The study is diagnostic in view of gathering of information from both essential and optional sources. Essential information is gathered from very much organized survey, Secondary information is collected from different distributed and unpublished records, books, diaries and data given by the self-improvement gatherings workplaces and government workplaces. Multi stage purposive and irregular inspecting has been embraced for the present study.

Statistical Analysis:

Education Status

Table-4.3

Educational information of SHG members

Level of Education	No. of Members	Percentage
Illiterate	77	27.50
Primary level	91	32.50
Secondary level	56	20.00
Sr. Secondary level	33	11.79
UG	17	6.07
PG	6	2.14
Total	280	100

Figure-4.3:
Representing educational information of SHG members

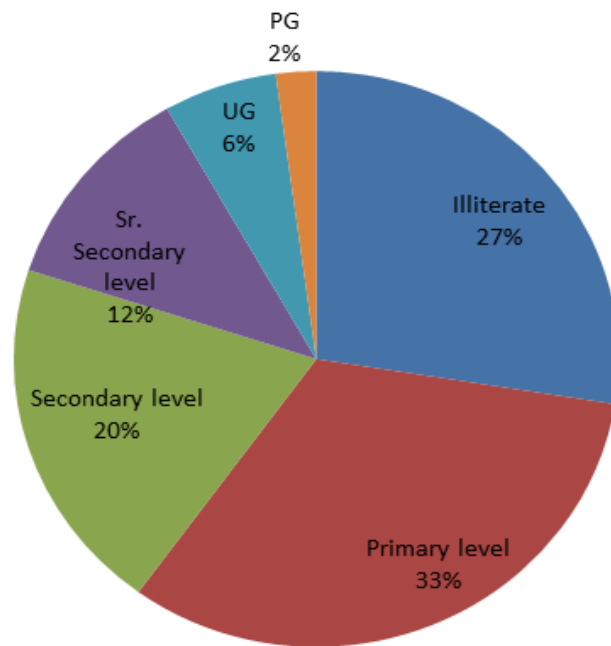


Table 4.3 shows the education-wise classification of respondents. The most important benefit of the microfinance programme is perhaps the opportunity that both illiterate and literate women can participate in the programme. The poor women who are generally illiterate or merely literate and who are generally excluded from formal line can take the opportunity of becoming a member of SHG and make her family and herself life better and thereby can become an economic agent.

Figure 4.3 shows that 27.50% women are illiterate, 32.50% women have taken primary level education, 20% women have taken secondary level education, 11.79% women have taken senior secondary level education, 6.07% women taken UG level education and 2.14% have taken PG level education.

Distribution of respondents according to the reasons for join SHGs

Table-4.8:

Distribution of respondents according to the reasons for join SHGs

Reasons for Joining SHGs	No. of Members	Percentage
For Social Status	124	44.29
For Savings	54	19.29
For Getting Loan	43	15.36
For Time Passing	9	3.21
To Show the Talents	35	12.50
For other reasons	15	5.36
Total	280	100

Figure-4.8

Distribution of respondents according to the reasons for joins SHGs

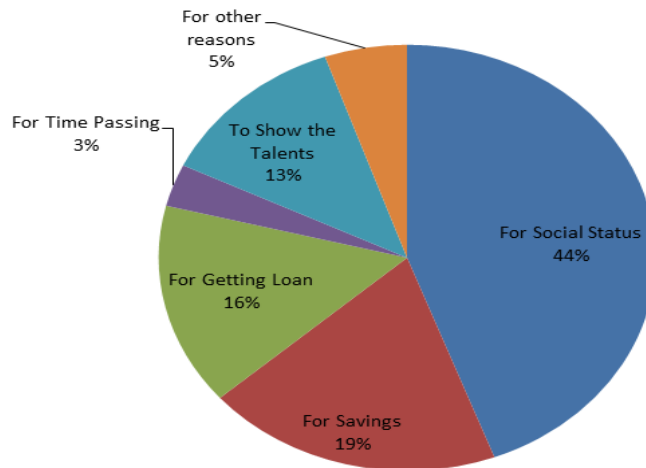


Table-4.8 show distribution of the respondents according to the reasons for joining in SHG. The major aim for joining SHGs by Karjat, Khalapur, Mahad, Pali, Panvel, Pen and Uren talukas of Raigad district women. It proves increasing social status and promotes savings. This is true because many women in the study area joins the SHGs for getting loan and promote their personal savings, in addition to get social status. According to data 124 respondents join SHG to get social status following 54 respondents join for saving purpose. Only 9 respondents join SHG for just time being.

Figure 4.8 shows that in the present study 44.29 percent women join the SHGs for improve social status, 19.29 percent join the SHGs for improve saving, 15.36 percent join the SHGs for getting loan, 3.21 percent join for time passing.

• •Opinion on social/ economic status (Before joining SHG)

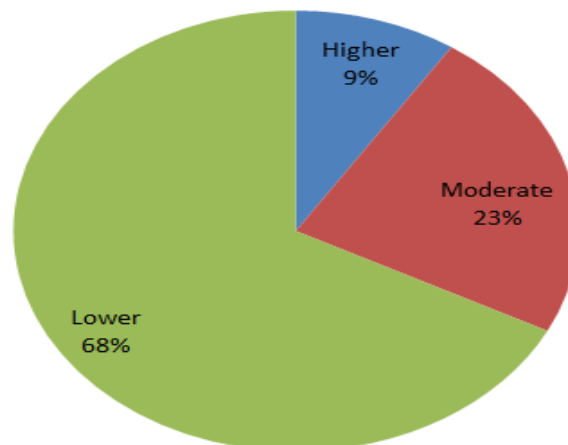
Table-4.15:

Opinion on social/ economic status (Before joining SHG)

Response of opinion on social/economic status	No. of Members	Percentage
Higher	26	9.29
Moderate	65	23.21
Lower	189	67.50
Total	280	100

Figure-4.15:

Opinion on social/ economic status (Before joining SHG)



The Table 4.15 shows that social and economic status of respondents before joining SHG. An According to data, 189 respondent’s shows that they have lower economic and social status in the society. Only 26 respondents show higher status economically.

The Figure 4.15 shows that 23 percent respondents have moderate means little good social and economic status in the society as well as only 9 percent respondents have higher social and economic status before joining SHG

●Opinion on social/ economic status (After joining SHG)

Table-4.16:

Opinion on social/ economic status (After joining SHG)

Response of opinion on social/economic status	No. of Members	Percentage
Higher	137	48.93
Somewhat higher	69	24.64
No Change	15	5.36
Somewhat Lower	35	12.50
Lower	24	8.57
Total	280	100

Figure-4.16:

Opinion on social/ economic status (After joining SHG)

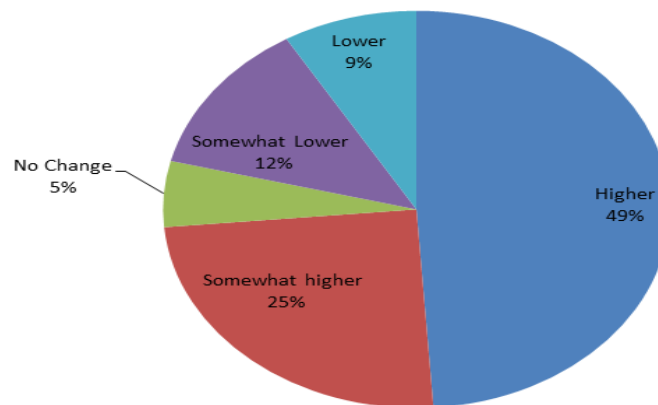


Table 4.16 indicates the social and economic status of the respondents after joining SHG. There is increase in level of social and economic status of the respondents. After joining SHG 137 respondents shows higher economic and social status. Only 24 respondent’s shows that they have lower economic and social status.

The figure 4.16 shows that 49 percent respondents show the higher social and economic status and 25 percent respondent’s shows somewhat higher social and economic status in the society as well as in home. Only 5 percent respondents show no change in social and economic status are marching ahead for a bright future. The major findings in the present study is to justify the superior role played by the SHGs in increasing women empowerment in the society of Raigad district, by building them financially strong, as well as it helped them to save amount of money and invest it further development of the family.

Suggestions conclusion:

It is also found that the SHGs formed confidence for social, economic self-reliance among in the members in villages. It develops the alertness programmes and schemes, loan policies and many more time to time. The social life also enhanced after joining the self-help groups.

Almost 65 percent members join the self-help groups for social and economic status. Only 15 percent members join the SHGs for getting loan for business.

In the present study, it is indicated that more than 85% of the rural women are unskilled, containing them to low paid occupations because of lack of information and social status in the society.

The present study endeavors to regulate whether and to what extent SHGs has an impact on the overall empowerment of rural women in the Raigad district of Maharashtra.

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HUMAN RESOURCE DEVELOPMENT

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Abstract

Human resource development is equipping people with relevant skills to have a healthy and satisfying life. Human resource management (HRM) deals with procurement, development, compensation, maintenance and utilization of human resources. HRD deals with efficient utilization of human resources and it is a part of HRM. The management of people in organizations from a macro perspective, i.e. managing people in the form of a collective relationship between management and employees. Human resource being a systematic process for bringing the desired changes in the behaviour of employees. Human Resource Management is "concerned with the people dimension in management. HRD is the core of competencies of the 21st century corporations.

Introduction

In 1970, Leonard Nadler published his book "Developing Human Resources" in which he coined the term 'human resource development' (HRD). Human resource refers to the talents and energies of people that are available to an organization as potential contributors to the creation and realization of the organization's mission, vision, values, and goals.

Development refers to a process of active learning from experience-leading to systematic and purposeful development of the whole person, body, mind, and spirit. Thus, HRD is the integrated use of training, organizational and career development efforts to improve individual, group, and organizational effectiveness.

Objectives

1. To study the concept of Human Resource Development.
2. To study the features of Human Resource Development.
3. To learn the scope and functions of Human Resources Development.
4. To study the HRD objectives.
5. To study the recent development in the field of HRD.

Definitions Of Hrd:

1. **According to South Pacific Commission:** 'Human resource development is equipping people with relevant skills to have a healthy and satisfying life'. . According to Watkins, 'human resource development is fostering long-term work related learning capacity at individual, group and organizational level'.
2. **The American Society for Training and Development:** HRD as follows: 'human resource development is the process of increasing the capacity of the human resource through development. It is thus the process of adding value to individuals, teams or an organization as a human system'.

Features Of Hrd:

1. Systematic approach:

HRD is a systematic and planned approach through which the efficiency of employees is improved. The future goals and objectives are set by the entire organization, which are well planned at individual and organizational levels.

2. Continuous process:

HRD is a continuous process for the development of all types of skills of employees such as technical, managerial, behavioural, and conceptual. Till the retirement of an employee sharpening of all these skills is required.

3. Multi-disciplinary subject:

HRD is a Multi-disciplinary subject which draws inputs from behavioural science, engineering, commerce, management, economics, medicine, etc.

4. All-pervasive:

HRD is an essential subject everywhere, be it a manufacturing organization or service sector industry.

5. Techniques:

HRD embodies with techniques and processes such as performance appraisal, training, management development, career planning, counselling, workers' participation and quality circles.

SCOPE OF HRD:

Human resource management (HRM) deals with procurement, development, compensation, maintenance and utilization of human resources. HRD deals with efficient utilization of human resources and it is a part of HRM.

Human resource being a systematic process for bringing the desired changes in the behaviour of employees involves the following areas:

1. Recruitment and selection of employees for meeting the present and future requirements of an organization.
2. Performance appraisal of the employees in order to understand their capabilities and improving them through additional training.
3. Offering the employees' performance counselling and performance interviews from the superiors.
4. Career planning and development programmes for the employees.
5. Development of employees through succession planning.
6. Workers' participation and formation of quality circles.
7. Employee learning through group dynamics and empowerment.
8. Learning through job rotation and job enrichment.
9. Learning through social and religious interactions and programmes.
10. Development of employees through managerial and behavioural skills.

Objectives Of Hrd:

The prime objective of human resource development is to facilitate an organizational environment in which the people come first. The other objectives of HRD are as follows:

1. Equity:

Recognizing every employee at par irrespective of caste, creed, religion and language, can create a very good environment in an organization. HRD must ensure that the organization creates a culture and provides equal opportunities to all employees in matters of career planning, promotion, quality of work life, training and development.

2. Employability:

Employability means the ability, skills, and competencies of an individual to seek gainful employment anywhere. So, HRD should aim at improving the skills of employees in order to motivate them to work with effectiveness.

3. Adaptability:

Continuous training that develops the professional skills of employees plays an important role in HRD. This can help the employees to adapt themselves to organizational change that takes place on a continuous basis.

Hrd Functions:

HRD functions include the following:

1. Employee training and development,
2. Career planning and development,
3. Succession planning,
4. Performance appraisal,
5. Employee's participation in management,
6. Quality circles,
7. Organization change and organization development.

Recent Developments

Recent developments in the area of human resources management include treating the employees as economic, social, psychological and spiritual men and women.

The important aspects of development of human resources management year wise is shown below:

- In the year 1995, emphasis has been shifted to human resources development (HRD).
- In the year 1998, emphasis on HRD, cultural diversity, teamwork and participative management has been continuing. Further, the emerging areas are total quality in management in HRM, empowering the employees and developing empowered teams and integrating HRM with strategic management as the top management, realised that HRM is the core of competencies of the 21st century corporations.
- In the year 1999, second National Commission on Labour was setup to study the labour conditions.
- In the year 2001, emphasis has been on 'smart sizing of the organisations'.
- In the year 2002, emphasis has been shifted to positive attitude of the candidate/employee rather than skill and knowledge.
- In the year 2003, shift from intelligence quotient (IQ) to emotional quotient (EQ).
- In the year 2004, shift from skilled workers to knowledge workers.
- In the year 2005, shift from hierarchical structure to flexible and virtual structures.
- In the year 2006, HRM has become the core of strategic management level.
- In the year 2007, the concept of HRM has been relegated to human capital management.
- In the year 2008, emphasis has been on retention management and development of own human resources by companies through alliances with universities/colleges. In the same year, there was decline in business operations due to global economic recession and crisis. 6
- In the year 2009, continuation of job cuts, pay costs and lay-offs due to prolonged global recession and crisis.
- In the year 2014, emphasis is shifted to talent management and flexible human resource policies and practices.

Conclusion

It is concluded that human resource management is most important for the employee career and development. Human Resource development is the most important element of HRM. Which set the career of employee by promoting, training, selecting ,placing, performance appraisal etc. Without HRD no business can be succeed in the current era.

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A GEOGRAPHICAL STUDY OF THE PRODUCTIVITY INDEX IN INDAPUR TEHSIL OF PUNE DISTRICT (MAHARASHTRA)

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Abstract

The agriculture is a basic activity of human beings since ancient period. This activity was carried out at subsistence level besides animal husbandry. Agriculture provides food grains to human beings and fodder for animals. Indapur Tehsil is selected for the study. The Indapur Tehsil is one of the Tehsils in Pune district consisting of 143 villages and three urban settlements. The present study has modest attempt to study the productivity index in Indapur Tehsil of Pune district for its better land use planning and prepare spatial productivity distribution maps to show productivity index for agricultural planning and management. Enyedi's Productivity Index is more suitable for this research work. The productivity pattern of Jowar has decreasing trend towards north-west and south-east from central pocket of high productivity. Towards southeast part of the Tehsil productivity increases due to availability of water from River Nira and left Nira canal and medium black to deep black.

Keywords: - Land use, Productivity Index

Introduction

The agriculture is a basic activity of human beings since ancient period. This activity was carried out at subsistence level besides animal husbandry. Agriculture provides food grains to human beings and fodder for animals. After independence, Indian government is paying more attention for agricultural development through five year plans

Agriculture contributes twenty seven percent to India's total national income about sixty eight percent population is associated in the agriculture activity and ninety percent of rural population is engaged in agricultural and allied activities Rao and Jasbir Singh (1981) considered "Productivity as the degree at which the economic, cultural, technical and organizational variables can exploit the biotic resources of the area for agricultural production". Bhatia (1967) defined Agricultural efficiency as "the aggregate performance of different crops in regard to their output per acre". Singh (1979) defined Agricultural Productivity as "The quality of returns from arable land". He argued that quantity of produce shows its intensity and the spatial expansion.

Agricultural Productivity is generally regarded from two directions:

- (a) Productivity of land.
- (b) Productivity of infrastructure engaged in Agriculture.

Study Area

The Indapur Tehsil is one of the Tehsils in Pune district consisting of 143 villages and three urban settlements. It lies entirely in Bhima-Nira basin. Geographically, these area extents from 17° 53' to 18° 15' north latitudes and 74° 35' to 75° 8' east longitudes (Fig 1.1) The area is drained by Bhima on north and east sides and the Nira river in south side

The study area experiences semi-arid climate. April, May and June are the hottest months with mean maximum temperature of 40° centigrade Temperature gradually reduces in December and January with mean minimum Temperature 12 ° centigrade. The medium black and deep black soil appears within study area. The soil fertility encourages of grow various like Sugarcane, Jowar, Bajra, Onion, Vegetables. According to 2011 Census the area has 383100 populations, out of these 199213 males and 183887 females and density of population is 247 per square kilometre. National highway, State highway, major district and other road are major roots of transport besides broad-gauge railway route in Indapur Tehsil. Indapur is an administrative head quarter of this Tehsil.

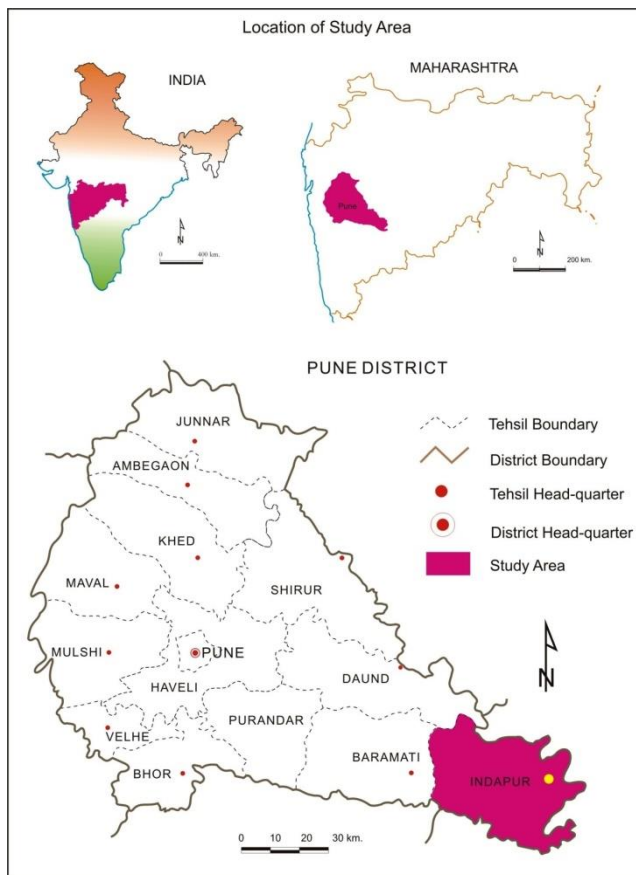


Fig.1.1 Location of Study Area

Objectives

The present study has undertaken with an objective to assess the agricultural productivity in Indapur Tehsil of Pune district. This study highlights following aspects:

- i) To measure the productivity index
- ii) To identify agricultural regions of study area,

Methodology

Research methodology is a way to systematically solve the research problem. The following method was used for the study.

Enyedi’s Productivity Index:

Enyedi, G.Y. (1964) while describing geographical types of agriculture in Hungary refers to his formula of productivity index for deciding Agricultural Productivity. Shafi (1972 and 1974) also adopted this approach to decide the productivity indices in respect of twelve food crops in India. His formula for evaluating productivity co-efficient involved the spatial distribution of productivity for major crops and later mapping and interpreting it by utilising Enyedi’s Index.

$$\text{Productivity Index} = \frac{Y}{Y_n} \div \frac{T}{T_n} \times 100$$

Where

- Y = Production of selected crop in a unit area
- Y_n = Total production of selected crop in entire region
- T = Area under selected crop in a unit area
- T_n = Area under selected crop in entire region

Enyedi's Productivity Index is more suitable for this research work. There are eight sample selected by purposive sample method form the study area. In study region there are eight agricultural circle which are selected as sample namely, Anturne, Bawada, Bhigwan, Indapur, Kati, Loni, Palsdev and Sansar.

Primary data regarding production of Jowar and Sugarcane have collected in seven samples villages through questionnaire and interviews.

Discussion and results

Agricultural Productivity:

The knowledge of existing levels of productivity is necessary for better planning and management for development of backward areas. The population has been rapidly growing and as result it needs to be managed properly. Hence, it is crucial to make a detailed study of each crop and its production. Here an effort has been made to discover the crop productivity regions of Indapur Tehsil and the factors involved in it.

Productivity of Jowar

The spatial distribution of productivity of jowar is shown in Table 1.1 and Fig. 1.2 It is observed that local topography, soil type and irrigation influence the productivity of jowar. Least productivity is recorded in the three region of study region. These regions are Loni Deokar (65.85), Indapur (74.09), Palasdev (65.85) and Bhigwan (82.32) agricultural circle where maximum area is under sugarcane cultivation and corn cultivation and jowar mix crop cultivation in this area. Jowar crop requires less amount of water. It is a drought resistant crop. Anthurne (148.17), Bawada (107.01) and Kati (123.48) agricultural circle shows high productivity of jowar due to plane topography, medium black soil and irrigation. These regions are situated south west, central and south part of Indapur Tehsil Index of productivity of jowar from 80 to 120 is occupies maximum area of Indapur Tehsil.

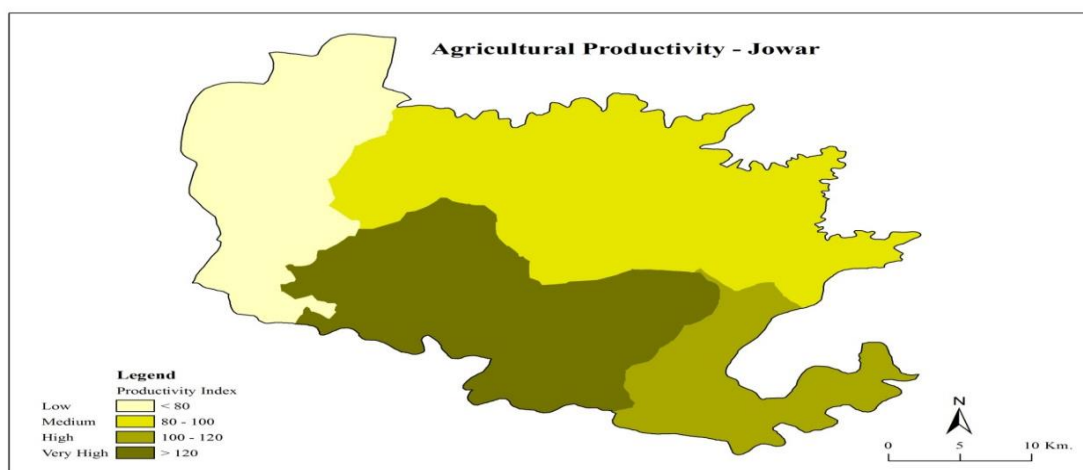
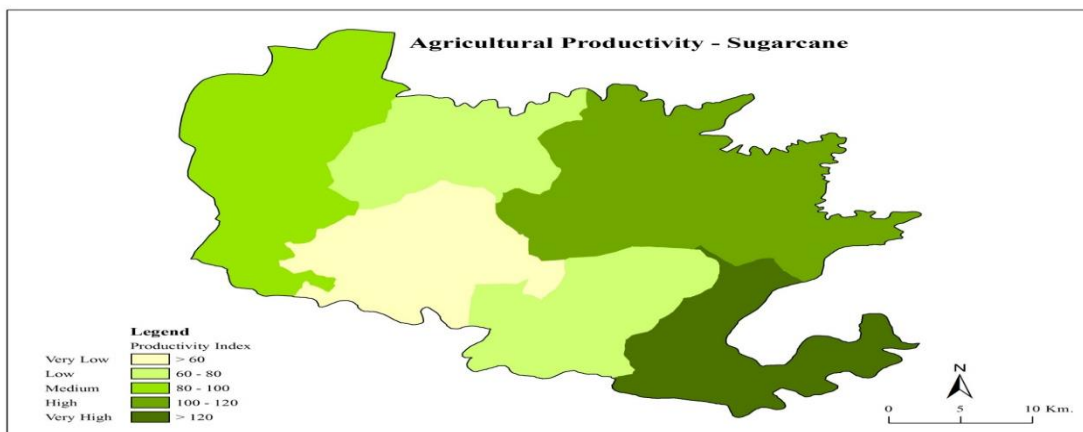


Fig.1.2 Agricultural Productivity of Jowar and Sugarcane

Table 1.1 Productivity of Jowar

Agricultural Circle	Area (Hector)	Production in Quintal/Hector	Total Production (Quintal)	Index of Productivity
Anthurne	159	18	2862	148.17
Bawada	830	13	10790	107.01
Bhigwan	147	10	1470	82.32
Indapur	840	9	7560	74.09
Kati	650	15	9750	123.48
Loni	98	8	784	65.85
Palsdev	19	8	152	65.85
Sansar	40	11	440	90.55

Source: Computed by Researcher

Productivity of Sugarcane

Sugarcane is a long duration crop grown in medium black and deep black soil with assured supply of irrigation (Singh and Dillon). The spatial distribution of sugarcane productivity is shown in Fig. 1.2. The highest productivity of sugarcane is observed in Bawada agricultural circle (124.33) situated in the south-east and east part along the bank of river Bhima and Nira followed by Loni (111.89) and Indapur (105.68) of the study region (Table 1.2 and Fig. 1.2).

Table 1.2 Productivity of Sugarcane

Agricultural Circle	Area (Hector)	Production in Tonnes/Hector	Total Production (Tonnes)	Index of Productivity
Anthurne	280	80	22400	49.73
Bawada	717	200	143400	124.33
Bhigwan	393	160	62880	99.46
Indapur	1771	170	301070	105.68
Kati	75	85	6375	52.84
Loni	646	180	116280	111.89
Palsdev	125	125	15625	77.70
Sansar	759	130	98670	80.81

Source: Computed by Researcher

Lowest productivity of sugarcane is observed in centre, south and north part of study region. These agricultural circles are Anthurne (49.73), Kati (52.84) and Palasdev (77.70). In southeast and east part of study region, sugarcane productivity is high. Anthurne region has also lowest productivity of sugarcane due to less irrigation facility. Moderate productivity of sugarcane is observed in Bhigwan (99.46) and Sansar agricultural circles of Indapur Tehsil. Towards southeast part of the Tehsil productivity increases due to availability of water from River Nira and left Nira canal and medium black to deep black.

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APPLICATION OF BLUE OCEAN STRATEGY AS A TOOL OF MANAGING MARKET COMPETITION

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Abstract

Blue ocean strategy is a marketing theory. It was developed by W. Chan Kim and Renee Mauborgne. It is explained in the book 'Blue Ocean Strategy' written by these two stalwarts and published by Harvard Business Review Press in 2015. They are professors and co-directors of the INSEAD Blue Ocean Strategy Institute. After studying one hundred and fifty strategic moves spanning more than a hundred years and thirty different industries they have established this term. They argue that companies can succeed by creating "Blue Oceans" of uncontested market space. They opposed the ideology of "Red Oceans" where competitors fight for dominance. Here, the analogy being that an ocean full of vicious competition which turns in to red ocean with blood.

Under the blue ocean strategy the firms are expected to generate profits from new markets. It emphasises ways to function in market place which is free from competitors. Under this unique strategy, the business firms are expected to use more alternatives. It is also expected to explore new potential customers and concentrate rather neglect the element of competition.

Introduction

Blue Ocean strategy strongly trusts in new grasslands with ample green grass pastures. Here, green grass denotes market with new opportunities. The strategy aims to focus on unique, entirely different and completely innovative products. It also aims at new targets, its own standards and profit making tools to harness profit from the market. It does not mean wasting time in normal market competition.

The strategy has pointed out that how business firms unnecessarily indulge into competition for winning the market place under 'red ocean' situations. It aims at smooth sailing and hunting new opportunities. It always emphasises on the places without competitors. It considers the cost of competition and attracts a large number of customers.

Review of Literature

The authors of the book 'Blue Ocean Strategy' say, 'Four Actions Framework' is necessary for discovering blue ocean strategy. It also suggests for designing a new value curve. These four factors can be mentioned as :

1. **Raising:** The idea of raising is the various factors in business are to be raised much above the company's standard. Once the standards are fixed as per these high targets the achievements can be expected.
2. **Eliminating:** Those factors for which the business firm has struggled for a long time and wasted a lot of energy are to be eliminated.
3. **Reducing:** Here, the firm has to study cost factors. A very low cost. factors which are cost burden or problem creating elements are to be reduced. They are to be reduced below the standard of the company.
4. **Creating:** These new factors are developed, created and established that the company has never offered to anyone at anytime.

Key Elements

The main thrust area in 'Blue Ocean Strategy' is to encourage the business firms to concentrate and utilise new alternative to expand business. It also stresses on exploring new customers. It is not interested in wasting time and energy on normal and usual market competition.

The best example of blue ocean strategy is Jio cell phones. The said company tapped those customers who want to use internet and mobile network at a very low cost. They avoided the thrust areas tapped by the other firms. They attracted a large number of customers and won the nationwide market in India.

The four principles of blue ocean strategy are:

1. Reconstruction of market boundaries and creating untapped market.
2. Focusing on larger canvas.

3. Reaching the level beyond existing level of demands.
4. Getting the strategic sequence in the right direction.

In this strategy business is controlled by the business firm itself. However, the element of competition is eliminated completely. The company is expected to develop some or the other products and services to cater the needs of the developing consumer market. The profits expected here may be very low but constant and long lasting. It never wastes time in existing market.

Red Ocean Strategy V/s. Blue Ocean Strategy

When the firms compete with each other the market represents Red ocean. These are the known and identified markets. All the players and new entrants in this market know each other in depth. They follow same business policies. The element of business competition and the fighting spirit is open secret. All have profit making ideas. They have very limited scope for profit making. All have to survive in the market for which they get indulged into unethical business practices. On the other hand, blue ocean strategies guide business firms to keep away from existing traditional markets. They explore unknown markets. This new market space is free from competition. It is very easy to create artificial demand.

Red ocean markets are flooded with traditional markets whereas the blue ocean markets are full with new and unique products.

Red ocean markets have limited opportunity to earn profits due to saturation in markets. But the blue ocean market grows in a rapid pace where there is a chance to earn huge profits.

Red ocean strategy follows traditional management policy whereas the blue ocean policy follows strategic management.

Red ocean strategy revolves around the same old and outdated market whereas the blue ocean policy believes in exploring new markets.

In brief, blue ocean strategy is the intelligent extension of strategic management. It provides wider strategic and sound footing to the business.

Unique ideas developed to harness untapped market is the blue ocean policy. But many management experts do not recognise blue ocean policy as unique one. They consider it as an extension to the old ideas.

Conclusions

Blue ocean strategy is the positive and ambitious way of life. It is the method of entering untapped markets. It creates more demand for the products and services. It concentrates on creating value of goods for the buyers. It also creates value to the business firms and employees. It makes the element of competition irrelevant. It creates big performance by avoiding the unwanted element of competition. It shows product differentiation policy at low cost.

Hero Honda two wheeler is the best example of avoiding competition with huge profits due to large scale of production and sale by increasing the quantum of business. The same in modern days observed in case of Honda Activa or Hero bikes. Thus, blue ocean strategy touches consumer psychology. It finds commercial, emotional and sensational value of the product.

It is a totally new ideology to minimise the costs, increase the customer base, to develop new markets and to earn huge profit.

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भारतातील ग्रामीण दारिद्र्याचे अर्थव्यवस्थेवरील परिणाम

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प्रस्तावना: ज्या अवस्थेत समाजातील काही गटांना किमान अन्न, वस्त्र, आणि निवारा यांसारख्या जीवनावश्यक वस्तू बराच काळ नियमितपणे मिळविणे किंवा मिळणे अशक्य असते. अशी स्थिती म्हणजे दारिद्र्यावस्था होय. ज्या वेळी समाजातील बराचसा मोठा गट सातत्याने केवळ निर्वाह पातळीवरील किंवा त्याही खालीलपातळीवरील जीवन जगत असतो त्या वेळी समाज व्यापक दारिद्र्याने पछाडलेला आहे. असे म्हणता येईल. भारतासारख्या देशात व्यापक दारिद्र्य दृष्टीस पडते. शहरातील निरनिराळ्या भागात किंवा रस्त्यांच्या फरसबंदीवर झपाट्याने वाढलेल्या झोपडपट्टीतील लोकांची स्थिती पाहता भारतात व्यापक दारिद्र्य आढळून येते.

वैद्यकीय मदत, शिक्षण, करमणूक, या गोष्टी तर बाजूलाच राहोत, पण किमान आवश्यक अन्न, पिण्याचे पाणी आरोग्यविषयक सेवा, कपडालता, निवारा इ. किमान आवश्यक गरजेच्या वस्तू व सेवादेखील या लोकांना मिळू शकत नाहीत. अशा प्रकारचे अत्यंत दुःखी जीवन दारिद्र्यावस्थेतील हे लोक वर्षोनुवर्षे जगत आहेत.

दारिद्र्याची व्याख्या :-

दारिद्र्याची व्याख्या खालीलप्रमाणे स्पष्ट करता येतील.

१) २.२५० कॅलरी मिळवून देणारा आहार हा किमान आवश्यक पातळीवरील आहार होय — प्रा. व्ही. एम. दांडेकर, आणि डॉ. एन. रथ.

२) ग्रामीण भागाच्या दृष्टीने दररोज २.४०० कॅलरी आणि नागरी भागाच्या दृष्टीने दररोज दरडोई २.१०० कॅलरी मिळवून देणारा आहार किमान आवश्यक आहार मानण्यात आला. — सहाव्या पंचवार्षिक योजनेनुसार.

३) दारिद्र्य म्हणजे — अशी परिस्थिती की, ज्यामध्ये व्यक्ती आपल्या मुलभूत गरजा उदा. अन्न, वस्त्र, व निवारासुद्धा पूर्ण करू शकत नाही.

वरील व्याख्या नुसार असे म्हणता येईल की, मनुष्य केवळ अन्नावर जीवन जगू शकत नाही तर त्याखेरीज त्याला किमान आवश्यक कपडालता, आणि निवारा या वस्तुंची देखील गरज असते. आणि या गरजा त्या व्यक्तीचे पूर्तता होत नाही त्यास दारिद्र्य असे म्हटले जाते.

दारिद्र्याचे स्वरूप :- भारतातील स्वातंत्र्यपूर्व दारिद्र्य हे ब्रिटिशांच्या वसाहतावाद धोरणाचा परिणाम होता तर स्वातंत्र्यानंतर सद्येचे असलेल्या दारिद्र्य निमुर्लनासाठी आवश्यक असलेल्या इच्छाशक्तीचा अभाव उत्पन्नातील विषमता व योग्य रोजगार धोरणांचा अभाव यामुळे भारतात दारिद्र्याचे समस्या तीव्र स्वरूप धारण केलेले आहे.

भारतातील दारिद्र्याची संकल्पना :

भारतात सर्वसाधारणपणे दारिद्र्याकडे दोन दृष्टीकोनातून पाहता येते. (अ)निरपेक्ष दारिद्र्य(ब)सापेक्ष दारिद्र्य.

(अ)निरपेक्ष दारिद्र्याची संकल्पना :

दारिद्र्याच्या निरपेक्ष संकल्पनेनुसार निर्वाहासाठी अत्यावश्यक असे एक निरपेक्ष मापक किंवा प्रमाण असते. म्हणजे जीवन जगण्यासाठी अन्नधान्य, कपडालता आणि निवारा यांची काही किमान वास्तव परिमाणे असतात. या परिमाणांचे चालू किमतीनुसार पैशात रूपांतर केले जाते. आणि अशा रितीने दरडोई किमान उपभोगत्या पैशातील आकडा ठरविला जातो. ज्या लोकांची उत्पादनाची पातळी पैशात व्यक्त केलेल्या किमान उपभोगापेक्षा कमी असते. असे लोक दारिद्र्यरेषेखाली आहेत असे मानले जाते.

(ब) सापेक्ष दारिद्र्याची संकल्पना :-

लोकांचे सरासरी राहणीमान निरनिराळ्या देशात निरनिराळे असते. उदा. अमेरिकेसारख्या अत्यंत श्रीमंतदेशातील सरासरी राहणीमान फार उच्च पातळीवरील आहे. अमेरिकेत जे लोक सरासरी राहणीमानापेक्षा खालच्या पातळीवरील जीवन जगतात असे लोक तेथे गरीब मानले जातात. पण अमेरिकेमधील सरासरी राहणीमान पातळी भारतातील सरासरी

राहणीमान पातळीशी तुलना करता इतकी उच्च आहे की, अमेरिकेमधील परिस्थितीच्यादृष्टीने गरीब असणारे लोक ज्या प्रकारचे जीवन जगत आहेत त्या प्रकारचे जीवन जगत असणे शक्य आहे. त्याचप्रमाणे स्वीडन, इंग्लंड, जर्मनी, या देशांतील गरीब लोक प्रत्यक्षात भारतातील मध्यम वर्गातील लोक किंवा काही श्रीमंत लोक जे राहणीमान उपभोगतात त्यापेक्षा उच्च पातळीचे राहणीमान उपभोगत असणे संभवते. त्या देशांतील गरीब लोक भारतातील परिस्थितीच्या दृष्टीने श्रीमंत असू शकतात आणि भारतातील काही श्रीमंत लोक अमेरिकेमध्ये गरीब मानले जाणे शक्य आहे.

ग्रामीण भागातील दारिद्र्याचे कारणे :-

- ग्रामीण भागातील व्यापक दारिद्र्यास अनेक कारणे आहेत. त्यांपैकी महत्वाची कारणे पुढीलप्रमाणे सांगता येतील.
- १) अतिरिक्त लोकसंख्या :- भारत हा अतिरिक्त लोकसंख्या असलेला देश आहे. १९५१ मध्ये भारताची लोकसंख्या ३६.१० कोटी होती ती २००१ या वर्षी १०२.७ कोटी एवढी झाली आहे. लोकसंख्या २.१ या दराने वाढत आहे तर राष्ट्रीय उत्पन्न वाढीचा सरासरी दा हा ३.५ टक्के आहे. त्यामुळे दरडोई उत्पन्न वाढीचा दर १ टक्केपेक्षा कमी आहे. त्यामुळे भारतात सरासरी राहणीमान हलक्या दर्जाचे आहे व त्यामुळे ग्रामीण भागात दारिद्र्य आढळते
 - २) आर्थिक स्थितीमधील कमतरता :- आपली आर्थिक स्थिती सुधारण्याची तीव्र इच्छा ग्रामीण भागातील काही लोकांमध्ये असली तरी त्यासाठी आवश्यक ती उत्पादक जिंदगी आणि कौशल्या त्यांच्याजवळ नाही.
 - ३) निरक्षरता :- ग्रामीण जनता निरक्षर आहे. त्यामुळे त्यांच्यामध्ये आधुनिक कौशल्य अभावानेच आढळते. स्वाभाविकच परंपरागत वस्तुंचे परंपरागत पध्दतीने उत्पादन करणा-या ग्रामीण कारागिरांच्या अशा वस्तुंना फारशी मागणी नसल्याचे दिसते. शहरी भागापासून ग्रामीण प्रवेश करणा-या यंत्रनिर्मित वस्तुंमुळे निर्माण होणा-या स्पर्धेस यशस्वी रीतीने तोंड देण्याचे सामर्थ्य ग्रामीण कारागिरांमध्ये नाही.
 - ४) रोजगाराची कमतरता :- ग्रामीण भागात पर्यायी रोजगाराची क्षेत्रे उपलब्ध नसून वाढत्या लोकसंख्येमुळे भूमीवरील ताण अधिकाधिक वाढत आहे. परिणामतः ग्रामीण जनतेच्या दारिद्र्यात भर पडत आहे. ग्रामीण भागातील निरक्षरतेमुळे आणि अंधश्रद्धेमुळे, तसेच पारंपारिक धार्मिक समजुतीमुळे कुटुंबनियोजन आणि लोकसंख्या नियंत्रण कार्यक्रम परिणामकारक ठरलेले नाहीत.
 - ५) आधुनिक तंत्रज्ञानाचा अभाव :- भांडवलाच्या कमतरतेमुळे भारतीय उद्योग जुन्या व परंपरागत तंत्रज्ञानाचा वापर करतात. त्यामुळे सुध्दा उत्पादन व उत्पन्न पातळी कमी आहे. त्यामुळे भारतातील ग्रामीण भागात मोठ्या प्रमाणावर दारिद्र्य आढळते.

तक्ता क्र १.१

किमान जीवन निर्वाह

किमान	१९७३-७४	१९७७ - ७८	१९९९ -००	२०११ - १२
ग्रामीण	५६.४	५३.१	२७.१	२७.८२
शहरी	४९.२	४७.४	२३.६	२५.२
संयुक्त	५४.९	५१.८	२६.१	३५.४६

Source: - Eco Survey - 2011-12

वरील आकडेवारी असे दर्शविते की, ग्रामीण तसेच शहरी भागात व संपूर्ण देशाच्या पातळीवरसुध्दा दारिद्र्य रेषेखाली जीवन जगणा-या लोकसंख्येचे प्रमाण कमी होत आहे.

ग्रामीण भागातील दारिद्र्य निर्मुलनासाठी उपाययोजना

ग्रामीण भागातील व्यापक दारिद्र्याचे निर्मुलन करण्यासाठी आलेल्या उपाययोजना पुढीलप्रमाणे

- १) लागवड पध्दतीला प्रोत्साहन :- सिंचनसोई, अधिक चांगल्या दर्जाचे बी-बियाणे, खते इ. आदाने उपलब्ध करून देऊन लागवड पध्दतीला प्रोत्साहन दिले पाहिजे.
- २) तंत्रज्ञानातील वाढ :- स्थानिक भागात उपलब्ध असलेल्या साधनसामुग्रीच्या व मनुष्यबळाच्या साहाय्याने शेतमालावर आधारित उद्योग स्थापन करण्याचे आणि वाढीस लावण्याचे प्रयत्न केले जात आहेत. या उद्योगांना प्रशिक्षित श्रमिकांचा नियमित पुरवठा व्हावा या दृष्टीने उमेदवारांना तांत्रिक संस्थेमध्ये शिक्षण देण्यात येत आहे

३) माफक व्याजदराने कर्ज :- करविषयक सवलती, तांत्रिक शिक्षणक्रम, औद्योगिक विकासाच्यादृष्टीने अत्यावश्यक असणा-या सेवा -सुविधांचा पुरवठा इ. अनेकविध प्रेरणा उपलब्ध करून देऊन ग्रामोद्योगांच्या आणि लघुउद्योगांच्या विकासाला चालना दिली जात आहे.

४) ग्रामीण रोजगार हमी योजना :- महाराष्ट्र शासनाने ग्रामीण रोजगार हमी योजना कार्यवाहीत आणली आहे जी व्यक्ती बेरोजगार आहे आणि जी व्यक्ती काम करण्यास तयार आहे अशा प्रत्येक व्यक्तीला रोजगार हमी योजनानुसार काम पुरविले जाते.

५) स्वर्णजयंती ग्राम स्व-रोजगार योजना :- एप्रिल १९९९ मध्ये ही योजना सुरू करण्यात आली. स्वयंरोजगार उपलब्ध करून देणारी ही एकमेव योजना आहे. दारिद्र्यरेषेखालील गरीब कुटुंबांना सामाजिक संघटनांच्या माध्यमातून प्रशिक्षित करून त्यांची कार्यक्षमता वाढविणे हे मुख्य उद्दिष्ट आहे. ही योजना केंद्र सरकारच्या ७५ टक्के आणि राज्य सरकारच्या २५ टक्के गुंतवणुकीच्या प्रमाणाने कार्यान्वित करण्यात आली आहे. ३२.४८ लाख स्वयंरोजगारांना याचा फायदा मिळाला आहे.

दारिद्र्य निवारण्याचे कार्यक्रम

१) अवास्तव यांत्रिकीकरणावरील भर कमी करणे :- औद्योगिक संस्थातून यांत्रिकीकरणावर अवास्तव स्वरूपात दिला जाणारा भर कमी केला पाहिजे.

२) ग्रामीण भागात उद्योगधंदे सुरू करणे :- विविध शहरात होणारे लोकसंख्येचे केंद्रीकरण त्वरित थोपविले गेले पाहिजे. ग्रामीण भागातच नवीन उद्योग स्थापले तर ग्रामीण भागातील नागरिकांचे स्थलांतर थांबिता येईल.

३) स्वतंत्र व्यवसाय स्थापनेस प्रोत्साहन :- सुशिक्षित बेरोजगारांना नोकरीऐवजी स्वतःचे स्वतंत्र व्यवसाय सुरू करण्यास प्रेरणा दिली पाहिजे. राष्ट्रीयकरणांतर व्यापारी बँका प्राधान्य क्षेत्रात स्वयंरोजगार योजना राबवित आहेत. त्यामुळे स्वतःचे व्यवसाय साक्षर तरुणांनी सुरू केल्यास बेरोजगारी कमी करण्यास मदत होऊ शकेल.

४) शेतकरी कुटुंबांना प्रशिक्षण :- साधारणपणे ज्या काळात शेतीची कामे कमी असतात त्या काळात कोंबडीपालन, वराहपालन, विणकाम व बांबूच्या वस्तू बनविणे इ. व्यवसाय करू शकतील अशा प्रकारे शेतकरी कुटुंबांना प्रशिक्षण देणे.

५) घरातील एकास रोजगार :- प्रत्येक घरातील एकासच रोजगार अशी योजना राबविल्यास संपत्तीचे केंद्रीकरण थोपविल जाऊ शकेल. त्याचप्रमाणे रोजगार संधी अधिक लोकांना उपलब्ध होऊ शकेल.

दारिद्र्य निवारण्याच्या विविध शासकीय योजना

१) शेतक-याना सवलतीच्या दारने कर्जपुरवठा करणे.

२) ग्रामीण युवकांना स्वयंरोजगारासाठी प्रशिक्षण कार्यक्रम १९७९ साली सुरू करण्यात आला

३) एकात्मिक ग्रामीण विकास कार्यक्रम २ ऑक्टोबर १९८० पासून संपूर्ण देशात लागू करण्यात आला.

४) स्त्रिया आणि बालके यांच्या विकासासाठी कार्यक्रम १९८२ साली एक कार्यक्रम हाती घेण्यात आला होता.

५) इंदिरा महिला योजना गरीब स्त्रियांच्या कल्याणसाठी २० ऑगस्ट १९९५ रोजी सुरू केली.

६) प्रधानमंत्री ग्रामोद्य योजना इ.स. २०००-०१ मध्ये सुरू केलेल्या योजनेतून खेड्यातील

गरिबांना पिण्याचे पाणी, मोफत आरोग्यसेवा, राहण्यासाठी घरे, शिक्षण दिले जाणार होते.

सारांश :- वरील विविध गटांच्या व व्यक्तींच्या दारिद्र्य संकल्पनेचा व त्यांनी दिलेल्या आकडेवारीच्या अभ्यास केल्यानंतर असे आढळून येते की भारतात दारिद्र्याची समस्या गंभीर स्वरूपाची आहे. परंतु त्याचबरोबर भारताची वाटचाल विकसनशील देशाकडे होत आहे. त्यामुळे दारिद्र्याचे प्रमाण कमी होत असल्याचे आढळते.

संदर्भ सुची :-

१) भोसले, काटे (२०१२), भारतीय अर्थव्यवस्था, फडके प्रकाशन कोल्हापूर.

२) देसाई, भालेराव (२०११), भारतीय अर्थव्यवस्था, निराली प्रकाशन, पुणे.

३) जी. एन. झामरे (१९९९), सुक्ष्म अर्थशास्त्र, पिंपळापूर अँड कं. पब्लिशर्स, नागपूर.

४) गंगाधर वि. कायदे पाटील (२००४), कृषी अर्थशास्त्र, चैतन्य पब्लिकेशन्स, नाशिक.

५) एस. एच. अट्टावलकर (२०१३), भारतीय अर्थव्यवस्था, सेट पब्लिकेशन्स, मुंबई.

INTERNATIONAL COMPETITIVENESS - INDIA'S POSITION**Prof. Pramod Hiraji Dagade**

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Introduction

India is today the third largest economy in the world on Purchasing Power Parity basis. It is also the second fastest growing economy, with its growth rate second only to China. The continuing growth of India and China is considered vital for global economic growth and stability. The slow-down of the economic growth is largely explained by the diminishing competitiveness of the Indian economy as well as the industry. The traditional sources of competitive advantage for industries in India, e.g. labor arbitrage, trained skilled workforce, large middleclass are now no longer unique and may give adverse outcomes if the macro and micro-environment is not managed consistently.

The Indian economy is one of the fastest growing economies of the world and is based on knowledge. Knowledge is generated continuously by a process of knowing and is related to the education. About 700 years ago, during the 14th century, India and China together accounted for more than half of the world trade.

Literature Reveiw

Many Indian and foreign researchers has done research on this topic. Their research clearly reviles that India has strong International competitiveness in field of trade, commerce, industry, agriculture, technology, research and knowledge. India has remarkable potentials to become superpower up to 2020. In one of his research paper presented at IIT-Mumbai, the famous Lawyer cum Economist NaniPalkhiwala has said India is having excellent International competitiveness in all dimension of the economy and more specifically the field of science and technology.

Methodology

For this research paper only secondary data is used. Most of the references are from books, magazines, earlier research papers, news papers, journals and websites. Statistical details of different companies are taken from reports of standard national and international institutions.

Objectives Of The Study

- To study the indicators of International competitiveness.
- To know India's position in International competitiveness.
- To understand the challenges of International competitiveness.
- To study the strategies for enhancing international competitiveness.

International Competitiveness – Recent Scenario

Recent years have witnessed a cascading downturn in the world economy resulting in tremendous decline in business and employment globally, particularly in the developed world. Fortunately, India has remained largely unaffected by this recession, staying virtually at the same level as some of the most developed countries. This feat of survival from recession brings to the force the inherent strengths in the Indian economy that enabled it to face one of the worst economic crises of the recent times. In the “Emerging Issues in economy, trade, commerce and Management challenges and strategies for International Competitiveness” the bottom of the pyramid” the sheer size is considered to be the biggest potential market opportunity. The very poor represent value-conscious consumers. Chinese, Indian, Brazilian, Turkey, Korea, Mexican, Thai etc. all together in one set, have more purchasing power in comparison with the set that consists of American, Japanese, German, French and British. If the bottom of the pyramid is looked at in a combined set, not each and every element in isolation, then considerable amount of the purchasing power can be found. What required is proper innovation.

India's Position –

Challenges Of International Competitiveness

India has jumped 16 places in the World Economic Forum's global competitiveness ranking, a result of the positive way in which the current government is viewed by investors. Global Competitiveness Report 2015-16 says improvement largely attributable to momentum initiated by election of Narendra Modi, "whose pro-business, pro-growth, and anti-corruption stance has improved the business community's sentiment toward the government"

The rankings show India ranked 55 out of 140 countries. While this is an improvement over last year's 71 out of 144 (and 2013's 60 out of 148; 2012's 59 out of 144; and 2011's 56 of 142), it is lower than India's rank in 2010 (49 of 133), 2009 (50 of 134), 2008 (48 of 131), and 2007 (43 of 125). The last was India's best year.

After taking charge in May last year, the National Democratic Alliance government has launched a drive to improve the country's business environment, unveiling several campaigns (such as Make in India, to boost manufacturing; Skill India, to equip Indians with vocational skills), announcing swifter approvals for businesses; and moving towards a transparent and stable tax regime. It is also working on making it easy to do business in India and has said it will improve India's ranking in the World Bank's Ease of Doing Business rankings to under 50 in five years. India dropped two places to rank 142 among 189 nations in the World Bank's Ease of Doing Business 2015 study. The next study will be released in October. India expects its ranks to go up several notches. Jaijit Bhattacharya, partner at consulting firm KPMG, said things have changed at a faster pace in the last couple of months, with the center conducting the business reforms survey at the states level, and large businesses being able to set up business in 30-35 days which was earlier unheard of. However, though Bhattacharya expects India's rank to improve in the Doing Business rankings, he added that areas like enforcing contracts (where India is ranked at 184 out of 189 countries) will keep its overall ranking low, as reforms in such areas fall under the judiciary where the executive has little say.

"India's performance in the macroeconomic stability pillar has improved, although the situation remains worrisome (91st, up 10). Thanks to lower commodity prices, inflation eased to 6% in 2014, down from near double-digit levels the previous year. The government budget deficit has gradually dropped since its 2008 peak, although it still amounted to 7% of GDP (gross domestic product) in 2014, one of the world's highest (131st). Infrastructure has improved (81st, up six) but remains a major growth bottleneck—electricity in particular," the report said.

The Global Competitiveness Index combines 113 indicators that capture concepts that matter for productivity. These indicators are grouped into 12 pillars such as institutions, infrastructure and macroeconomic environment. These are, in turn, organized into three sub-indexes, in line with three main stages of development: basic requirements, efficiency enhancers and innovation and sophistication factors. The three sub-indexes are given different weights in the calculation of the overall index, depending on each economy's stage of development, as proxied by its GDP per capita and the share of exports represented by raw materials. India is categorized as a factor-driven economy as its per capita income is less than \$2,000. The WEF report said the fact that the most notable improvements in India are in the basic drivers of competitiveness bodes well for the future, especially for the development of manufacturing sector. "But other areas also deserve attention, including technological readiness: India remains one of the least digitally connected countries in the world (up one rank to 120). Fewer than one in five Indians access the Internet on a regular basis, and fewer than two in five are estimated to own even a basic cell phone," it added.

Conclusion –

Strategies For Enhancing Global Competitiveness

India is today the third largest economy in the world on Purchasing Power Parity basis. It is also the second fastest growing economy, with its growth rate second only to China. The continuing growth of India and China is considered vital for global economic growth and stability. In six out of the last nine years, the growth rate of the India economy exceeded 8 per cent. However, in the recent years, the growth rate has declined, from 8.4 per cent

in 2010-11 to 6.5 per cent in 2011-12, and further lowest at 4.7 per cent in 2013-14. While recently it has shown some confidence and growth rate pegged in the range of 5.4-5.9 for the year 2015-16.

The slow-down of the economic growth is largely explained by the diminishing competitiveness of the Indian economy as well as the industry. The traditional sources of competitive advantage for industries in India, e.g. labor arbitrage, trained skilled workforce, large middleclass are now no longer unique and may give adverse outcomes if the macro and micro-environment is not managed consistently. India cannot take the national prosperity for granted and will have to ensure competitiveness in all markets as an “ecosystem”– output as well as input markets. To renew the faith on demographic dividend as a source of continuing competitive advantage, Indian business must focus on fundamental value creation by being competitive at a global scale. Strategy should be adopted to generate surpluses in the economy in terms of greater output, saving, income and investments. This will help to solve the problem of inflation, excess capacities, unemployment and poverty. Thus it will enhance the competitive efficiency of the economy

Focus must come back on productivity, innovation and long term value creation as Indian Companies seek to grow organically and inorganically. At the same time, growing consumer demand and new consumer preferences are leading to new products and new markets globally. Technology and innovation in several industries have created disruptions in the existing value chain. The CoC aims to build educational courses and platforms for managers to build capacity for business practices which are compliant with competitive regulation and more importantly how Indian businesses can adopt new business models to enhance competitiveness of their products.

The Future of India’s Competitiveness- India in order to become one of the super powers of the nation has to harness the resources available in the optimal way. Sustainable growth and exploration of global avenues will drive India in the direction of growth and prosperity. India has to focus on the following aspects:

Cost Effective and Skilled Manpower- India has the advantage of low labour cost. A large chunk of English speaking population provides advantage to India in global markets. India produces large number of engineers, doctors, Ph Ds each year. However, looking at the international standards, though the number of skilled manpower is high India has a lot of scope of improving the enrolment rate in higher education. Skilled manpower will enable India to lead innovation. The redesign and business process reengineering cost will come down due to skilled manpower.

Optimum utilization of Raw Materials- India has a significant raw material availability advantage in sectors like iron, textiles. Unfortunately India has been exporting many of these raw materials without processing them for value addition. The nation could build infrastructure and requisite expertise for processing and value-addition of these raw materials to meet the demand of both domestic and international markets.

Domestic Market Size- As of 2015, India has a market size of US\$ 670 billion. It is expected that the Indian market will quadrupled by 2025. Domestic demand will surge in future. India’s infrastructure growth, importance to manufacturing and industrial product growth will help to tap these demands. India could generate revenues and employment by exploring the market size.

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IS FDI CRUCIAL DRIVER FOR DEVELOPMENT OF BANKING SECTOR?

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Abstract

FDI plays a crucial role in the building of nation in present scenario of the process of sustainable development, particularly service sector. Foreign investor preferred to India for their investment due to healthy atmosphere in term of investment policy. one of the most important thing here, government of India's policy regarding FDI is favourable for different sector compares the others countries. India is the third destination for Investment in the world today. According to the World Investment Report 2016 released by UNCTAD, global FDI flows rose by 38% to \$ 1.76 trillion. It is the highest level since the global economic and financial crisis began in 2008. Today Service sector is make a first choice for foreign investor who interested over the India for Secured investment as per their perception as well as experience rather than other sector. During April-September 2017, India received the maximum FDI equity inflows from Mauritius (US\$ 11.47 billion), followed by Singapore (US\$ 5.29 billion), Netherlands (US\$ 1.95 billion), USA (US\$ 1.33 billion), and Germany (US\$ 934 million). The World Bank has stated that private investments in India is expected to grow by 8.8 per cent in FY 2018-19 to overtake private consumption growth of 7.4 per cent, and thereby drive the growth in India's gross domestic product (GDP) in FY 2018-19. It is observed that Service sector is one of the dominating sectors in attracting more FDI inflows. FDI inflows in Banking Sector have been increasing year by year. Foreign Direct Investment In Indian banking sector permitted up to 74% where 49 % is allowed via automotive route, while FDI beyond 49 % up to 74% is permitted through government approval route. The top countries investing in the form of FDI in Service Sector are Mauritius, Singapore and United Kingdom. It is found that, during period from April to September, 2017 service sector received FDI inflows Rs.335,356.22 crore which account for 17.46 per cent of total FDI in India.

Keywords: FDI, Service sector, Banking sector, Development.

Introduction:

The purpose of this topic is to provide a vision of foreign direct investments mainly in the banking sector, also analysed the effects of foreign investments in India, barriers and reasons for investing in India and the role that FDI have in the banking sector. FDI is plays a significant role in the process of overall development in every economy. Under developed countries always faced the problem of unemployment issue and lack of adequate capital. Foreign Direct Investment as seen as an important source of non-debt inflows and is increasing being sought as a vehicle for technology flows and as a means of attaining competitive efficiency by creating a meaningful network of global interconnections. FDI plays a vital role in the economy because it does not only provide opportunities to host countries to enhance their economic development but also opens new vistas to home countries to optimize their earnings by employing their ideal resources. During April-September 2017, India received the maximum FDI equity inflows from Mauritius (US\$ 11.47 billion), followed by Singapore (US\$ 5.29 billion), Netherlands (US\$ 1.95 billion), USA (US\$ 1.33 billion), and Germany (US\$ 934 million). This paper's focus mainly is finding the role of Foreign Direct Investment in the Banking sector to India. Banking sector also faced the problems of skilled manpower; perhaps it may be solved through the FDI.

Present ceiling of FDI in Banking Sector:

India provides open and liberal economic atmosphere and offers considerable scope for foreign direct investment, joint ventures and collaborations. Due to economic crises in 1991, Economic environment at global level was changed. India was recognized the need of advanced technology in science and business therefore India made a new economic policy in July 1991. According to new economic policy foreign investments were greatly essential for India to become regularly competent in International trade The decision on foreign investment in the banking sector, the most radical since the one in 1991 to allow new private sector banks, is likely to open the doors to a host of mergers and acquisitions. The move is expected to also augment the capital needs of the private banks. The RBI had in 2015 reportedly raised objections over the Union government's proposal to increase the

limit to 100% for private sector banks due to “regulatory problems”.

Objective of Study:

- To explore the role of FDI in banking sector.
- To illustrate the impact of FDI's in India on banking.

Research Methodology:

This research is a descriptive study in nature. Necessary data collected by secondary sources like journals, magazines, and websites particularly from the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry etc. The study is based on the time period from 2016-17. For correct finding used the Graphs and tables where ever required to depict statistical data of FDI during the study period.

Hypothesis of the study:

The main objective of this paper is to study the history of Indian banking sector and its favourable environment for FDI, which leads to the development of the Indian economy.

Guidelines for investment in banking sector:

- The limits of FDI in the banking sector has been increased to 74% of the paid up capital of bank
- FDI in the banking sector is allowed under the automatic route in India.
- FDI and portfolio investment in the public or nationalised banks in India are subject to limit of 20% in totality.
- This ceiling is also applicable to the investors in SBI and its associated banks.
- FDI limits in banking sector of India were increased with the aim to bring in more FDI inflows in the country along with the incorporation of advanced technology and management practices.
- The objective was to make the Indian banking sector more competitive.
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Analysis of FDI inflows and interpretation:

Interpretation can be describes through two ways as below.

A) Statement on Country-wise FDI Equity inflows Received During Calendar Year 2017 from January To June 2017:

According the table no. 1 shows that the Mauritius country has the highest foreign investor in India with 34.37%. After Mauritius, Singapore and Netherlands invest the highest FDI in India with 25.53% and 8.05% respectively. USA also gets 4th position in FDI in India with 6.09% aggregate share

Table-1

Sr. No.	Name of the Country	Amount of FDI Inflows Amount of FDI Inflows (In Rs Million)	%age with Inflows
01	Mauritius	407,,807.49	34.37
02	Singapore	301,200.49	25.53
03	Netherland	96,488.44	8.05
04	USA	72,023.91	6.09
05	Germany	62,248.57	5.32
06	Japan	59,653.07	5.04
07	United Kingdom	23,773.65	1.98
08	France	19,325.57	1.62
09	Switzerland	17,431.68	1.48
10	Hongkong	15,967.01	1.37

B) Sector-Wise FDI

Equity Inflows Received during April 2017 to June 2017:

Table 2 shows the favourite and leading sectors for FDI in India. According to FDI report Service sector is the favourite sector with highest 18.09% FDI inflow. After service sector Computer software and computer Hardware is the next favourite sector with 12.06% and 0.57%. There is a good future prospect for investors in other sectors also like trading sector and Automobile Industry sector.

Table-2

Sr. No	Sector	Amount of FDI Inflows (In Rs Million)	% age of Total Inflows
01	Service Sector(Fin, Banking, Insurance, Non Fin/Business Services, Outsourcing, R&D, Courier, Tech. Testing and Analysis,	121,342.10	18.09
02	Computer software& Hardware	84,802.78	12.64
03	Trading(Wholesale Cash & Carry)	49,550.85	7.38
04	Automobile Industry	46,130.81	6.88
05	Chemical (Other than fertilizers)	43,807.59	6.53
06	Non-Conventional Energy	43,178.18	6.44

Findings:

- i. Mauritius and Singapore is the 2 top countries which has maximum FDI in India
- ii. Service Sector is one of the most dominating sectors of Indian economy in attracting highest FDI Equity inflows which account for 18.09 per cent of total FDI Equity inflows.
- iii. After above analysis, we can say that FDI has good future growth in Automobile industry and chemical.
- iv. Service sector is first and banking and insurance sector is second segment of which pick the growth in second decade of reforms.
- v. FDI may be creating high perks jobs for skilled employee in Indian service sector.
- vi. FDI plays an important role in the development of infrastructure because many countries invest in the infrastructure sector and service and banking finance sectors.
- vii. FDI shown a tremendous growth in third decade (2011-2017) that is three times then the first decade of FDI in services sector.
- viii. Non-conventional energy is emerging sector for foreign.
- ix. The service sector has attracted highest (18.09 per cent) FDI inflows; then Computer software, and hardware (12.64 per cent), Trading sector (Wholesale Cash & Carry) (7.38 per cent) and Automobile Industry (6.88 per cent) during April 2017 to June 2017. Mauritius 34.37 per cent to total inflows of FDI has been largest investor in India, followed by Singapore (25.53 per cent) during April 2017 to June 2017 among top ten countries.
- x. It is suggested that try to make decentralization of FDI projects in all over India. Do not grant them in only urban or facilitated region but must spread them in across India.

Conclusions:

FDI plays a vital role in the economy by providing opportunities to host countries to enhance their economic development. Mauritius and Singapore is the 2 top countries which has maximum FDI in India It is observed that Service sector is one of the dominating sectors in attracting more FDI inflows. The top countries investing in the form of FDI in Service Sector are Mauritius, Singapore and Netherlander is found that, during period from April 2017 to June, 2017. Service Sector received FDI inflows Rs. 121,342.10 which account for 18.09 per cent of total

FDI in India.. It is very high FDI inflows in service Sector when compared to the same period of other periods.

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INDIAN HIGHER EDUCATION AND SKILL DEVELOPMENT: SOME ISSUES**Dr. Vijayprasad. S. Kulkarni**

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Abstract

Globally and in India, the higher education system has undergone a paradigm shift towards deregulation, liberalization and internationalization. Skilled workforce is considered as an integral component of human capital formation. In India with a large demographic dividend there has been a profound growth in enrolments at all levels of education. However the industry has been rather disappointed with the kind of graduates emerging from higher education particularly for want of right kind of employability of skills. The higher education system did not much worry about the manner in which the young learners should find a place in labour market. The country at present faces dual challenge of severe paucity of highly trained quality labour as well as non-employability of educated workforce that poses little or no job skills.

Skills are important driver of modern economy. Skill development is crucial to stimulate the process of economic growth and to meet challenges of changing technologies to create global workforce.

It is in this context, the paper tries to analyze the role of skill development in making higher education more productive and employment oriented. The paper tries to highlight the loopholes of our higher education system and its consequences on growth and employment. The study critically analyses various programmes of the Government and suggests necessary steps to improve entrepreneurship landscape of the country, through skill development in higher education.

KEYWORDS: *Internationalization, Skill Development, Poor Infrastructure, Demographic Surplus etc.*

Introduction

Higher education has emerged as a major economic activity with fairly high international dimension. Higher education, once represented a secure pathway to high skill, high wage jobs. The system has undergone sea changes over last two decades due to globalization, GATS agreements, technological revolution, internet and large scale computerization of information system.

Need for Skill Development in Higher Education: Skilled workforce is considered as an integral component of human capital formation. Development of skills is crucial to stimulate the pace of economic development. In the backdrop of globalization, the skill development gains significance to meet challenges of changing technologies and creating global workforce. It is only through skill development, skill up gradation and skill updating of the youth that the national productivity can be increased, employment can be generated and sustainability of development can be ensured.

With the universal use of digital technology, computerized machines and processing of information and mass research & innovation activities in the field of health, manufacturing and food processing new type of thinking or knowledge jobs are emerging. These jobs relate to the areas of medical transcription, optical fiber technology, Nano technology, Forensic science, Hi- tech control & robotics, cyber security, e-learning, e-business, multi-media presentations, event management, managing resorts & spa, production of digital instructional material etc. As a result of emergence of the above news areas of career paths, employers prefer to employ a trainable person having basic transferable skills that cut across various vocations and are needed by every member of educated workforce.

In addition to these skills, the youth would require area related or occupation specific basic skills or job specific skills.

Related Studies:

According to a survey conducted by FICCI – Ernst and young – Even though over 40 million people are registered in employment exchanges, only 0.2 million get jobs annually in India. It reveals that about 80% of Indian workforce does not possess identifiable marketable skills. The survey found that only 25% of Indian professionals are considered ‘employable’ by multinationals, while over 75% of new jobs to be created in India will be “skill based”, which means there is a shortage of adequately qualified (employable) people.

Table 1: Young Population in selected countries (2011) (In Millions)

Sr. no	Country	Population (mn)	Youth Population (mn)	Population of Youths (%)
1	China	1358.8	242.2	17.8
2	India	1205.6	229.0	19.0
3	USA	312.2	43.9	14.1
4	Indonesia	240.6	40.5	16.8
5	Brazil	195.2	33.6	17.2
6	Pakistan	173.1	37.2	21.5

Source: World Population prospects- The 2012 revision (UN, 2013)

According to Mr. KrishanKhanna author of bestselling book “Transforming India” says that “skill development programmes of the Government are moving very slowly. India has 40000 colleges but only 14000 Industrial Training Institutions plus Industrial training centers as compared to 5000 in 2006. On the other hand china has 5, 00,000 skill training and development centers, Japan has 1,50,000 and Germany has about 100,000.

Growth of Higher Education in India

The system has witnessed profound and consistent growth as shown in Table: 2. Despite the positive trend, the access to higher education is very low.

Table 2: Growth of Higher Education in India (2012)

Sr. No	Particulars	Number
1	Universities	574
2	Colleges	35539
3	Distance Teaching University	200
4	AICTE approved technical institutions	1350

Source: Annual Report 2012-13, Ministry of HRD, GOI

According to National Knowledge Commission (NKC) only 7% of people in the age group of 18-24 years have access to higher education. According to Dr. V. C. Kulandaiswamy, former Vice-Chancellor, IGNOU, India need to develop at least 2000 university level institutions by the year 2020 to attain gross enrolment ratio of at least 15 percent. Even small countries like Japan (2005) with population of 130mn had 684 universities, USA with population of 300mn had 2364 universities and UK with population of 60 mn had 104 Universities and 250 autonomous colleges.

Weaknesses: The Indian higher education system suffers from following major weaknesses.

- (A) Lack of industry relevant curriculum.
- (B) Lack of linkages between Industry-academia in professional / Technical education.
- (C) Lack of International Orientation and recognition in most of IHL's.
- (D) Overcrowding in educational institutions.
- (E) Severe crunch of funds for IHL's.
- (F) Serious shortage of quality teachers & orientation.
- (G) Poor Infrastructure.
- (H) High teacher-student ratio.
- (I) Brain drain.

Government efforts for skill development:

Skills are important driver of modern economy. As mentioned earlier, there is an urgent need to develop skilled labour and employability to convert demographic surplus into economic opportunity. India is taking up skill development in a big way to enhance employability of youth to whom it is committed to provide jobs, through

initiatives like “**Make in India**” in 2014 by Prime Minister Mr. Modi. Make in India is blue prints which alleviate investment, encourage invention, boost skill development programme and create top-in-category manufacturing infrastructure. Make in India operation is an initiative which will recognize the vision of changing India into manufacturing hub . It aims at enhancing employability by facilitating the individual’s transition into labour market taking in view that technical advancement and labour market demand.

Various skill development programmes balance the growth of the country through training of low skilled labour and providing an efficient labour to the industry. Skill India and digital India are correspondingly the supportive chauffeurs of this movement. Some key achievements of ministry of skill development and entrepreneurship (MSDE) programme and other programs-

- (1) More than 1.17 crore people trained under MSDE programme.
- (2) 26.5 lakhs candidate trained under PradhanMantriKushalVikasYojana (PMKVY)
- (3) More than 4.82 lakh people were brought into the organized sector through the recognition of prior learning program under PMKVY.
- (4) More than 480 new ITI's have been opened with more than 5 Lakhs seats.
- (5) More than 1 cr. people trained under NSDC's short term skilling ecosystem since its inception.
- (6) About 85,000 candidates were placed after skill training in DeenDayalUpadhyayaGrameenKarshalyojana (DDU-GKY) in 2016-17.

Measures: Following are important measures to be adopted by higher education network.

- (1) Adequate funding for IHL’s.
- (2) Autonomy and Accountability.
- (3) Thrust on Research and Innovations.
- (4) Quest for best quality Teachers and Professional development of Teachers.
- (5) Provision of better infrastructure and learning resource.
- (6) Focus on Employability by Higher Education.
- (7) Linking Higher education and Industry.
- (8) Future-ready employability skills.
- (9) Developing Multi Cultural Skills.
- (10) Collaboration and Linkages.
- (11) Alumni Linkages and Participation.
- (12) Development of library as a resource centre.
- (13) Encouraging Public Private Partnership.
- (14) Encouraging International Orientation and recognition of IHL’s.
- (15) Encouraging Endowments and chairs.
- (16) Development of soft skills and communication skills at all faculty programs apart from core employability and professional skills.

Moreover advanced countries are preparing in a big way to use education services for their social and economic benefits The need for import of education services will increase in developing countries which constitute about 80% of the world population. In this context if we prepare our higher education to international standard, India can be a major exporter of education services.

Conclusion:

Globally and in India, the higher education scenario is undergoing a paradigm shift towards deregulation liberalization and internationalization. The signing of GATS has reinforced this process in the field of higher education and hence the last decade has witnessed many changes and new trends like tremendous growth of professional and technical institutions and opening up of new private universities.

The two fastest growing large economies of the world, China and India, are engaged in a fierce race to attract and retain talent. India has an abundance of human resources, but these resources must be toned into talent of the highest order. In post reform period India attained high economic growth but it was highly capital intensive and

jobless growth where unemployment remains high even as economy grows. Hence, higher education system needs to undergo radical reforms to face dual challenges of unemployment and unemployability. Skill development needs to be an integral part of education policy right from elementary education. Besides taking a leaf from the western hemisphere, India should try to become 'Knowledge Economy' to promote inclusive growth. Higher education is a Gizmo for powerful knowledge economy.

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ECONOMIC GROWTH & STRUCTURAL CHANGES: TRENDS, PATTERNS & POLICIES.**Ms. Musale Sayali B.**Assistant Professor
Snbp College, Pimpri**Economy and Women Empowerment:**

Today's world is consistently achieving new milestones of development; we are witness of decreasing poverty & increasing literacy. This achievement is imbalanced because many social & economical obstacles are still present in our society. This imbalance keeps out large number of women from self-dependence. United Nations Organisation has set 17 goals in its sustainable development group in which women empowerment is also focused.

Women empowerment and economic development are closely related in one direction, development alone can play a major role in driving down inequality between men and women in the other direction, empowering women may benefit development. Does this imply that pushing just one of these two levers would set a virtuous circle in motion? This paper reviews the literature on both sides of the empowerment-development nexus, and the schemes introduced by the government to make development and that continuous policy commitment to equality for its own sake may be needed to bring about equality between men and women.

History:

The history of women empowerment in the ancient age is quite confusing because on one side it encouraged women to choose their life partner on their own and on the other side; they were forced to perform sati as per social norms. The first ever social network for women was created in ancient age, and it was known as the "BhikkuniSangh". It was created by the "Enlightened Buddha". As per Buddha, women too can achieve nirvana by the systematic practice of his teachings (Dhamma). This was an unprecedented step.

Due to injustice in ancient age, for many centuries, women didn't know what is freedom, liberation and independence. The stigma of womens slavery has crushed India's development. It has also impacted other parts of the world.

After various new revolutions and social reforms during the modern era, the condition of women has started healing and women are now redefined by their strengths, skills and their abilities. In India women have similar problems. They are depend on their family members for social and economic welfare. 71.2% Indian population lives in rural areas, where women are facing more complex problems than urban women.

Today, the woman is pilot, a doctor, an engineer, a politician, an artist, an author, a leader, a president and much more; she is a homemaker, a complete administrator. It is the fruits of women's struggle that we have got personalities like Oprah Winfrey, Mother Teresa, J K Rowling, Benazir Bhutto, MalalaYosufzai and Phoolan Devi. Moreover, women are joining the field of science and technology. In fact, there is no sphere of activity in which women are unsuitable or incompetent.

Indian government has designed various schemes to enable women as per UNO's sustainable development goals.

Changing / modern trends:-

The direction in which nation's economy is moving towards progress. Here main purpose of government is to enhance skill education in women. This paper is focusing on schemes for women empowerment and economic growth related to it.

1. Skill India programme :-

Women SSC drop out percentage in India is 17.79% reasons behind quitting education are small age marriage, long distance between home & school, poverty etc. To attach these school dropout women with economic flow, government started skill Indian programme in 2015. Under this programme women get vocational education like mobile repairing, cooking, handicrafts etc.

2. Pradhanmantri Mudra Yojana :-

MUDRA stands for Micro Units Development & Refinance Agency which finance to trained entrepreneurs to enhance entrepreneurship in India. Under PMY, there is a special provision called 'MahilaUdyamNidhi', which empowers women entrepreneurship. According to mudras report, in the year 2015-16, 2.76 cr. women have taken benefit of mahilaudyamyojana.

3. DeendayalAntyodayRashtriyaGraminJivikoparjan Mission (DARGJM) :-

Under this mission, women form their self-help group for their development. This self-help group tries to solve women problems which they are facing in life. Indian government & World Bank are financing for the mission .today 13 states of India have participated in this mission.

Economic Growth based on changing trends:-

India has experienced rapid growth and development in the past years in many spheres. Gender equity is not one of them. This is deplorable considering the important role played by women in the socio-economic growth of the country.

The Indian development model has yet to fully incorporate the important role played by women for propelling the socio-economic growth of the country. Current governments at state and central level must understand that no nation can progress unless its women are given equal access to opportunities and adequate safety and security.

Women have faced a range of structural and social barriers in fully participating in the Indian economy, which not only hinders their individual agency but also limits India's ability to continue to modernize.

Across the globe, educating women and giving them the ability to stand on their own feet has been a priority, in India, social evils and a rising rape rate are confronting women in urban and rural areas, regardless of which political party is at the helm. Women are not being given a chance to become stronger in the political sector.

Ancient India was a centre of learning and noted women scholars during that time contributed to the advancement of society. Women icons in India's rural areas are few and far in between. While most are aware of the high profile lady entrepreneurs and corporate heads in urban India, women in rural areas continue to face exploitation. If women are allowed to gain access to education, they can make a huge impact in enhancing the productivity of the economy.

Women can also contribute to the social welfare of the country. Noted lady activists have championed the cause of gender justice and equity. They are shining examples of what India can accomplish if lady leaders are at the helm. Women- friendly policies and laws will be framed as a result of this. This can change the way the world looks at India.

Now, women such as Ella Bhatt who founded SEWA are empowering women to gain freedom from poverty and unemployment. Women entrepreneurs are also benefiting from some of the well-implemented governmental programs at central and state level.

They can contribute significantly to the growth the development of India in multifaceted ways.

Conclusion

Unemployment is biggest challenge of each country. From ancient times to till date women are deprived from their rights as human. Above mentioned schemes will definitely develop women & enable to stand them on their feet.

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STRUCTURAL CHANGE AND ECONOMIC GROWTH IN INDIA

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Introduction

By structural change, we mean that the values of the parameters of the model do not remain the same through the entire time period. Sometimes structural changes may be due to external forces (Natural calamities, war and internal strife), policy changes internal or external of the country, action taken by Government or a variety of other causes. The Indian economy experience, however, is different. In India the structural change has occurred from agricultural sector to services sector. This paper is trying to analyse whether this change from agriculture sector to services sector has taken place since the LPG policy.

Review of literature

It is the Lewis theory (Lewis 1984) which suggests that the agricultural workers preferred the change from their rural areas to the urban areas primarily because of economic stability or to sustain higher income. Kuznet analysis showed that the rise in productivity in agriculture is a precondition for economic growth and structural economic change.

In time series analysis, the point of reference is that of a stationary stochastic process; i.e., a process for which the sequence of first and second-order moments is constant (weak stationarity), or even the sequence of the entire marginal distributions (strict stationarity).

Objectives of the study

- ❖ To identify the structural changes in Indian economy growth.
- ❖ To analyze the structural changes in economic growth.
- ❖ To analyze the shares of sectorial composition in GDP.

Methodology

The present study is based on the secondary data. The data has collected from appropriate and relevant information such that hand book of Indian Government, Reports, Budget documents and different websites. Articles and Research Papers published in National and International Journals like Journal of Public Choice, Journal of Development, Journal of Political Economy, Journal of Economic Studies, Economic and Political Weekly and Econometrica are to be referred to authenticate the propositions.

One of the fast growing economies in the era of globalization is the Indian economy. After LPG policy, the job structure of people has changed and it has taken shape from agriculture to services. So the contribution of sector in GDP has changed. So, it becomes a question of empirical research whether there is a structural change in the relationship between the GDP of India and the regressor (time).

Let us divide the whole study period in two sub-periods

1. pre-globalization (1981 – 1991)
2. post-globalization (1992-2014)

Pre – globalization period (1981 – 1991): $\ln GDP = \beta_{01} + \beta_{11}t + u_1$

Post – globalization period (1992 – 2014): $\ln GDP = \beta_{02} + \beta_{12}t + u_2$

Whole period (1981 – 2014): $\ln GDP = \beta_0 + \beta_1t + u$

If this is, in fact, the situation, then,
 $\beta_{01} = \beta_{02} = \beta_0$ and

$$\beta_{11} = \beta_{12} = \beta_1$$

The first two regression lines assume that the regression parameters are different in two sub-periods, that is, there is a structural instability either because of changes in slope parameters or intercept parameters.

Solution by Chow test

To apply Chow test to visualize the structural changes empirically, the following assumptions are required:

1. The error terms in the sub-period regressions are normally distributed with the same variance σ^2
2. The two error terms are independently distributed.
3. The break-point at which the structural stability to be examined should be known a priori.

The Chow test examines the following set of hypotheses:

H0: There is no structural change

H1: There is a structural change

Steps in Chow test

Step 1: Estimate third regression assuming that there is no parameter instability, and obtain the Residual Sum Squares

RSSR with $df=(n1+n2-2k)$

where k =No of parameters estimated

$n1$ =No of observations in first period

$n2$ =No of observations in second sub-periods

So, in present case $k=2$, as there are two parameters (intercept term and slope coefficient).

We call this Restricted Residual Sum Squares as it assumes the restriction of structural stability, that is,

$$\beta_{01}=\beta_{02}=\beta_0 \text{ and}$$

$$\beta_{11}=\beta_{12}=\beta_1$$

Step 2: Estimate the first and second regressions assuming that there is parameter instability and obtain the respective Residual Sum Squares as

$RSS1$ =Residual Sum Squares for the first sub-period regression with $df=n1-k$

$RSS2$ =Residual Sum Squares for the second sub-period regression with $df=n2-k$

Step 3: As the two sets of samples supposed to be independent, we can add RSS_1 and RSS_2 and the resultant Residual Sum Squares may be called the Unrestricted Residual Sum of Squares, that is,

$RSSUR=RSS1+RSS2$ with $df=(n1+n2-2k)$

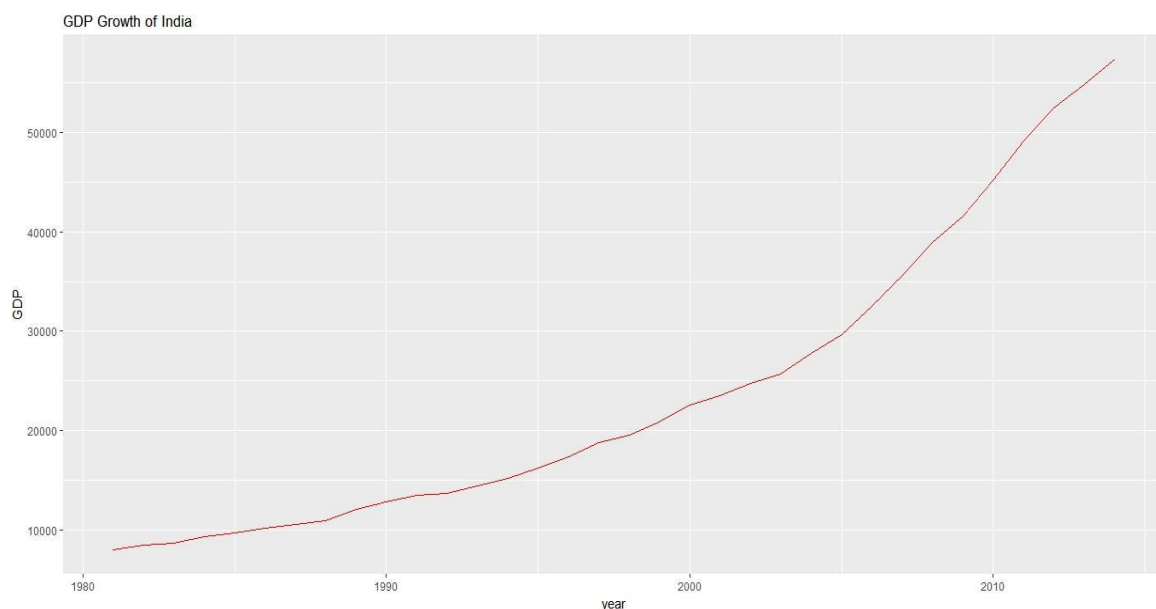
The test statistic to be used is given as:

$$F=(RSSR-RSSUR)/k(RSSUR)/(n1+n2-2k)$$

Under the assumption of true null hypothesis, this follows F-distribution.

Now if this F-test is significant, we can reject the null hypothesis of no structural instability and conclude that the fluctuations in GDP is high enough to believe that it leads to a structural instability in the GDP growth path.

GDP Growth of India



It can be observed from the diagram that the higher growth of GDP from 1991. Until 1990-91, the economic growth was slow and stagnant and GDP curve was identical. It is only after 1993 that the GDP started to increase and the growth became more prominent after 2000. To confirm this, we will apply the Chow test by considering the break-point at the year 1991 when the new economic policy was adopted by the Indian Government.

To fit the model of GDP growth path by assuming that there is no structural instability in the model, we need to create the time variable by using the following code to do so:

```
dp$t<-seq(1:34)
```

For estimating the growth of GDP for the whole period

```
lm (formula = lGDP ~ t, data = gdp)
```

Residuals:

```
Min      1Q  Median      3Q      Max
-0.080420 -0.049221  0.001184  0.044440  0.087541
```

Coefficients:

```
Estimate Std. Error t value Pr(>|t|)
(Intercept) 8.8409054  0.0187311  471.99 <2e-16 ***
t 0.0606141  0.0009336   64.92 <2e-16 ***
Signif. codes:  0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1
Residual standard error: 0.05341 on 32 degrees of freedom
Multiple R-squared:  0.9925, Adjusted R-squared:  0.9922
F-statistic: 4215 on 1 and 32 DF, p-value: < 2.2e-16
```

Thus, we see that over the entire period, the GDP is growing at an annual growth rate of 6 percent. We'll use Chow test in R.

The break-point occurs in 1991 which will coincide with 12 in the sequence 1 to 34 time year corresponding to year 1981 to 2014. The code and results are shown below:

```
sctest(lGDP~t, type = "Chow", point = 11)
```

Chow test

Data: lGDP ~ t

F = 39.092, p-value = 4.409e-09

The above result shows that the F-value is 39.092 and the corresponding p-value is much less than the level of significance (0.05) implying that the test is significant. This confirms that there is a structural instability in the GDP growth path of India at the break-point 1991.

Structural Change And Economic Growth

In process of structural change, the economy shifts from I phase to another phase with the social & economic changes. In current scenario India's economy is an example of structural changes in all sectors.

1. Change in GDP Growth Rate.

The GDP growth is the most important indicator of economic growth. In current period Indian economy is the fastest growing economy in the world. India goes ahead of China with 7.2% GDP Growth rate in the current financial year.

Table 1 : Growth Rate of GDP during the Period 1950-51 to 2009-10

Years	GDP (Percent per annum)
1950-51 to 1960-61	3.79
1960-61 to 1970-71	3.55
1970-71 to 1980-81	3.42
1980-81 to 1990-91	5.29
1990-91 to 2000-01	6.01
2000-01 to 2009-10	7.80

Source: Economic Survey of India, various issues

The total GDP of India from 1950-51 to 1990-91 has risen from 3.79 to 5.29 per cent in forty years and in the subsequent 20 years it rose to 7.80 per cent from 5.29 per cent per annum. **Sectoral Composition to the GDP** Indian economy is classified into agriculture, industry and services sectors. Agriculture sector is the backbone of Indian economy because of the contribution to GDP and largest employment generates to the large number of population. Agriculture sector includes Agriculture, Fishing and other related activities. Industry includes Mining, manufacturing, Electricity, gas, water Supply and Construction. Services sector includes transport, Communication, Trade, Hotels, Defense and other services. The sectoral composition of Indian economy to the GDP is shown in following table.

Table: 2 Percentage Sectoral Shares in GDP.

Year	Primary Sector		Secondary Sector		Tertiary Sector		Total GDP Rs.Crore
	Rs.Crore	%	Rs.Crore	%	Rs.Crore	%	
1950-51	127062	56.70	30618	13.66	66418	29.64	224098
1990-91	368907	34.05	251868	23.24	462797	42.71	1083572
2000-01	487992	26.18	438372	23.51	937937	50.31	1864301
2009-10	760974	16.93	1158000	25.77	2574769	57.30	4493743
2011-12	1501816	18.52	2635052	32.50	3969789	48.96	8106656
2012-13	1524398	17.83	2725602	31.88	4298229	50.28	8548229
2013-14	1609061	17.72	2840774	31.28	4629414	50.98	9079250
2014-15	1604259	16.52	3036364	31.27	5068723	52.20	9709347
2015-16	1616461	15.43	3285951	31.38	5567308	53.17	10469720
2016-17	1687064	15.10	3475643	31.12	6005607	53.77	11168314

(Percentage Sectoral Shares in GDP at 1999-00 Prices up to Year 1950 to 2009-10 and Percentage Sectoral Shares in GDP at 2011-12 Prices)

Sources: 1. Ministry of Statistics and Programme Implementation,
2. Planning Commission Government of India,
3. Economic Survey of India.

Conclusion

Growth and development of any country is always related to the structural changes. Without the structural change, growth and development is not possible. The changes take place in the form of sector wise contribution to the economic growth of a country. In the above analysis we can see the contribution of agriculture sector has been declined and the percentage share of industry and services sectors has been continually increasing with the time period. It has been agreed by the economist that the individual growth of primary sector growth is not complete and overall without appreciable corresponding growth in industry and services sector.

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INDIAN POOR FARMER'S PLIGHT: PORTRAYAL IN HINDI MOVIES**Mrs. Vaishali Sambodhan Dhammapathee**

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Abstract

Socio-Economic changes and their impact on human lives always form a subject matter of sensitive minds' artistic expressions like literary works. In India where the culture of society is agriculture, it has become the central idea of some of the great Hindi movies. Agriculture is an important sector of Indian economy as it contributes about 17% to the total GDP and provides employment to over 56% of the population. Indian agriculture has registered impressive growth over last few decades. Has this growth really contributed to the betterment in the lives of a small scale and medium farmers, is a big question. Hindi movies based on farmers' problems throw a light on such issues. This paper tries to compare this portrayal of poor farmer in Hindi cinema by comparing two movies –the ideas, characters, issues discussed or rather showcased and the take home message for the masses.

Key words: Indian Cinema, Hindi Movie, Farmer, agriculture, ryot

Introduction

'It is in the agricultural sector that the battle for long-term economic development will be won or lost'. (Prof. Gunnar Myrdal, Nobel Laureate)

Agriculture plays a pivotal role in the Indian economy. Although its contribution to gross domestic product (GDP) is now around one sixth, it provides employment to 56% of the Indian workforce. Also, the forward and backward linkage effects of agriculture growth increase the income in the non-agriculture sector. The growth of some commercial crops has significant potential for promoting exports of agricultural commodities and bringing about faster development of agro-based industries. Thus agriculture not only contributes to overall growth of the economy but also reduces poverty by providing employment and food security to the majority of the population in the country and thus it is the most inclusive growth sectors of the Indian economy. The 12th Five Year Plan Approach Paper also indicates that agricultural development is an important component of faster, more inclusive sustainable growth approach.

According to Dev, exclusion problems exist in India. I.e. other, real development in terms of growth shared by all sections of the population has not taken place. During the reform period agriculture was an excluded sector which showed low growth and experienced more farmers' suicides. There are serious concerns on the performance of agriculture sector in the country.

(Dev 2012)

As rightly said that art is a reflection of life, the life style of majority in this country which happens to be the agrarian way of living is the subject matter of many Hindi and regional movies in India. In this paper, author has chosen two such Hindi movies which talks about the small or marginal farmers' problems, where one movie's plot is with the background of India- before any agrarian reform and the other, happens to be the latest one.

Usurious money lending practices were common and are nicely documented in many official reports from the colonial period. The most important is the Central Banking Enquiry Committee (CBEC) report (1929) and its associated Provincial reports. In this the classic report considered is Madras Provincial Banking Enquiry Committee (MPBEC) The above mentioned facts are very clearly and in a touching fashion are depicted in this movie which reinstates the thought "Art is a reflection of life"; the life of an average Indian farmer who is born in debt lives in debt and dies in debt.

It is interesting now to look into the problem after sixty years of planning whether there have occurred any improvement in the lives of these debt ridden farmers, where agriculture as a sector has grown with mechanization, HYVs, Chemical fertilizers etc. We, as a country have become self sufficient in food grain production. But has this progress trickled down in the form of a progress in average Indian farmer' life?

The share of institutional agencies in the total agricultural credit supply was 7 per cent in 1951, which rose to 66.3 per cent in 1991. The next decade witnessed a slight decline in its share and it fell to 64.3 per cent in 2002-03 (Kumara ET el 2010). This description sounds very good as we understand that now farmers have got rid of the clutches of money lenders. It is interesting now to see the life of a farmer after this change in movie; another super-hit one, relatively new, called *Peepli Live*. It is a 2010 Indian satirical comedy film that explores the topic of "farmer suicides" and the subsequent media and political response. .

In *Peeply Live*, to save his land and to save his family from becoming homeless; the illiterate, indebted & helpless farmer Natha, encouraged by his brother, decides to commit suicide after he attends a session with the rural headmen for help and they suggest him that committing suicide is a good way to get money waived off, after which his family will receive heavy compensation for his death. While Natha and his brother are discussing the same at a local tea stall, this news gets reported by local reporter Rakesh. The media starts surrounding *Peepli* sensing the possibility of a sensational suicide story. The news channel clashes with each other and each try to film Natha's death in their own manner. The ruling political Party also soon discover Natha's plans and try to buy off Natha with sops to prevent him from committing suicide. Opposition parties also get involved and plan to use Natha as a path to power in the elections. The ruling Party realize that if Natha commits suicide, they will lose the elections. However in the movie, the rural headmen secretly kidnap Natha and hold to ransom for money from the opposition. A rush occurs when people from parties, news and *Peepli* villagers all rush to find Natha. In the confusion, a spillage accident from a Petromax lamp sets fire to the barn, which explodes and reporter is killed. The Government officials mistake reporter for Natha and refuse to pay Natha's family the compensation money due to the death being an accident. Meanwhile Natha is in fact alive and flees to Gurgaon and is seen working as a daily laborer in the construction industry. His family loses their land to the bank.

Both the movies try to depict the problems of farmers even though the nature or form of conveying the problem is different. In *Mother India* it is a serious mode and in *Peepli live* even if it is called as an Indian satirical comedy film it actually makes sensitive mind emotional and is actually thought provoking.

While comparing these two movies, it is quite interesting to understand that, in *Mother India* it is the moneylender's exploitation which affect the family's happiness after all efforts and hard work done by entire family, whereas in *Peepli live* it is the institutional lending which is compelling a feeble mind to attempt suicide. Both send the same message that farming is not a profitable occupation for small or marginal farmers.

In *Mother India* the leading lady is struggling against every odd and emerging as an ideal human being who after bearing all the ill treatment still sticks to the virtues and ethical considerations of society. Whereas in *Peepli live*, Natha and his helpless poor family are so much in the trouble that for Natha, suicide is not only a way to get rid of his own personal worries but also a way of putting his family on the road of prosperity after claiming compensation of his death. This discussion brings out a fact that there is a big change in the mindset of average farming community. Now farmers are trying to find a solution for their problem in suicide. It shows that they consider living with their problems is full of indignity and miseries.

There are two extreme views expressed regarding the phenomenon of farmers' suicide. On the one hand, there is a view taken that farmers' suicide is nothing more than a problem created by the media and that even natural deaths were often shown as farmers' suicide so as to receive compensation from the Government. While there is a non-trivial possibility of natural deaths being shown as suicides in some cases, to exaggerate such incidents and deny the fact that an alarmingly large number of distressed farmers have committed suicide is, symptomatic of social insensitivities.

"Art is not a mirror to reflect reality, but a hammer with which to shape it." —Bertolt Brecht.

To experience this there is a need on the part of Indian cinema and other literature to be more vocal and focal about not only farmers' issues but overall social issues to which the answer lies in awareness and awakening. If that is achieved we may have a better tomorrow.

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A STUDY ON REGIONAL IMBALANCE IN INFRASTRUCTURE OF MAHARASHTRA

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Abstract

Infrastructure is the basic physical and organizational structures needed for the operations of a society or enterprise or the services and facilities necessary for an economy to function. It can be generally defined as the set of interconnected structural elements that provide support for the development of the economy. The infrastructure sector primarily comprises of electricity, roads, telecommunications, railways, irrigation, water supply and sanitation, ports and airports, storing facilities, and oil and gas pipelines. India's infrastructure facilities, including transport, sanitation and electricity, are still estimated to be inadequate for its population, thereby presenting a challenge for sustainable economic growth in sectors such as heavy manufacturing. This research paper therefore analyses the imbalance in infrastructure of Maharashtra state, and key factors that are expected to ensure reduce imbalance in years to come. Recognizing the adverse implications of poor development in some of these sub-segments, the government has significantly increased its infrastructure spending over the last 10 years. It is also proactively encouraging private sector investment, to speed up development.

Key words- imbalance, infrastructure, roads, health, education, water supply, government policies

Introduction

In last two decades, Indian economy has undergone multi-dimensional transformation. The economy has moved away from a regime of low three to four percentage of growth. In last decade, rate of growth has often been double than earlier era. Indian economy has become a promising vibrant economy of the 21 century. Not with standing a temporary blip, it is safe to say that Indian economy has broken away from the earlier sluggish rate and moved on to a higher growth phase. There are many causes of this remarkable transformation. Departure from previous stifling regulatory policy regime and allowing greater freedoms in tune with the growing market opportunities have been, inter alia, liberated and unleashed the economy's potential that had remained repressed. In last two decades, the economic and political conditions in India in general and Maharashtra in particular has changed enormously. In this chapter, we portray a synoptic view of the nature of changing economic opportunities, realized growth potential, changing policy paradigms and extent of development disparities as they are obtained today. Relative economic lag may have several historical, social and political causes. In particular, proximity to Mumbai and other industrial centers like Surat and Ahmadabad in Gujarat were favorable for the districts in western Maharashtra. Except a few traditional textiles mills and handicrafts Marathwada and Vidarbha did not have a very large number of industries. This handicap of these regions was recognized by Government of Maharashtra

Energy

Energy is essential for the quality of life, powering industries, transport and various other amenities. Total dependence on an uninterrupted supply of energy for living and working has made it a key ingredient in all sectors of economy Electrical energy sales to ultimate consumers or ultimate electricity consumption under all categories during 2015-16, the State ranks 1st in the country. Major sector wise per capita ultimate consumption of electricity Maharashtra is given in below table.

Table 1: Region wise consumption of Electricity (2015-16)

Region	Residential	Sector				Total
		Commercial	Industrial	Agriculture	Other	
Konkan	13,975	8,894	16,389	140	2,869	42,267
Nashik	1,200	407	3,088	5,079	634	10,408
Pune	5066	2486	11861	8826	1690	29929

Aurangabad	2637	556	4731	9747	1339	19010
Amravati	1482	230	687	3200	590	6189
Nagpur	2641	609	3475	1244	971	8940
Total	27001	13182	40231	28236	8093	116743

Source: Economic survey of Maharashtra 2016-17

The electricity consumption of Konkan region is 36.2%, is highest followed by Pune 25.6%, Aurangabad 16.3%, Nashik 8.9%, Nagpur 7.7% and Amaravati 5.3%.

Transport

Transport is indispensable as the socio-economic development of a country depends largely on an efficient and adequate system of transport and communication. Surface, water and air transport are the modes of transport. The road network consists of national highways, major state highways, state highways, major district roads, other district roads, village roads and internal city roads.

Table 2: Region wise road length

Region	Type of road						Total
	National Highways	Major State Highways	State Highways	Major District Roads	Other District Roads	Village Roads	
Vidarbha	2,134	1,232	9,526	12,391	14,642	26,282	66,207
Marathwada	1,407	1,479	7,656	11,525	12,251	31,368	65,686
ROM	3,897	2,469	16,148	26,928	31,223	88,231	1,68,896
Total	7,438	5,180	33,330	50,844	58,116	1,45,881	3,00,789

Source: Economic Survey of Maharashtra 2016-17

It is a fact that inadequate infrastructure results in lower efficiency, lower productivity, high transaction cost and insufficient access to the major markets. Moreover, due to lack of proper transport infrastructure, the objective of decentralization of industrial sector on a large scale is not feasible.

Public Health

The State has been at the forefront of healthcare development in India. Healthcare facilities are being provided by public, private and voluntary sectors with basic to advanced health care services. Public health services aim at providing reliable, accountable, adequate, qualitative, preventive and curative health care to the population with focus on improving maternal and child health. In addition, public health facilities are also provided considering local and cultural diversities, particularly for tribal and rural communities. The Government of Maharashtra has created three-tier health infrastructure to provide comprehensive health services to the people. The primary tier comprises of Sub Centers, Primary Health Centers (PHC) and Community Health Centers (CHC). The sub-district hospitals spread across rural & semi-urban areas and district based hospitals constitute secondary tier. Whereas, well equipped medical colleges and super-specialty hospitals located in major cities are at tertiary level.

Education

Education is relevant for improving the human capabilities. It plays an important role in human capital accumulation and raises awareness that leads to greater participation in civic life. Good quality human resources in developing regions are one of the key ingredients of economic growth and higher levels of living. Thus, while basic education is a development constituent and hence an empowering entitlement, skills and higher education are particularly relevant as means of livelihood and growth acceleration in a knowledge driven economy. Maintaining uniformity in the of elementary education and universalizing secondary education are the major challenges facing Maharashtra in addition to proper implementation of the Right to Education Act.

Education Index and its Components (Division and Region wise)

We give below information on largely input based education index that was computed by Ms. Mala Lalvani in her study conducted for our committee (data available with the committee). We acknowledge and discuss later, the fact that too much emphasis on physical inputs is not the way to go and we need to focus more on enhancing quality. Konkan excluding Mumbai is the best performer in this index. When Mumbai is included Konkan falls to second rank with Nagpur division being the best performer. The ratio of Maximum to Minimum is just under 2 and the Coefficient of Variation is 14%. Here too our views are validated.

Table 7 : Region wise Education Index and its Components

Region	EDU-Index	Teacher Ratio	Student-Classroom Ratio	Female literacy Rate
Aurangabad	279.3	29.6	30.8	67.7
Kokan	299.1	28.5	30.6	79.1
Nashik	263.7	31.8	33.8	67.1
Pune	304.7	27.9	27.9	75.0
Amravati	292.8	29.9	30.1	76.6
Nagpur	329.4	24.6	24.7	73.5

Source: Balanced Regional development issues in Maharashtra, Kelkar Committee Report.

The above exposition underlines and validates what we have said upfront about literacy and school education in the context of regional imbalances in education as they are manifested in Maharashtra

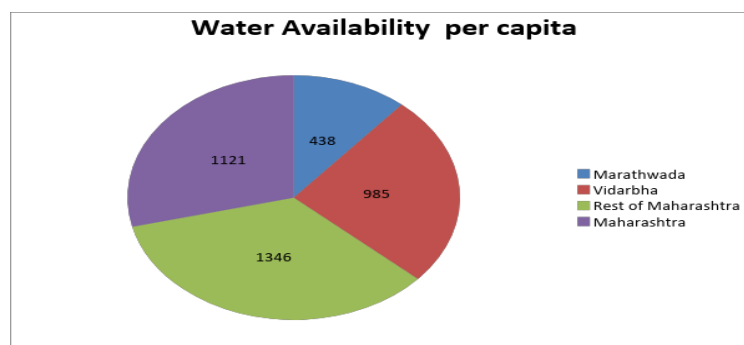
Water supply

Viewing and assessing water-resource availability by 25 sub-basins of Maharashtra is necessary and appropriate for planning and management of water resources. However, the other developmental needs, such as industrialization, education, health, roads are required to be planned by administrative units (such as regions, districts, blocks, Panchayat etc)The 'sub-basin'wisewater-resourcedatawillhavetobere-arrangedby'administrativeunits'.The resulting view of water resources by administrative units is presented in this suggests that the districts of extreme water deficit need to be considered differentially. In the extreme water deficit areas (i.e. with less than 500 cubic meter water per capita) achieving all-round and overall development is an arduous task. Once again, it is the Aurangabad and Amravati divisions and adjacent areas that deserve serious attention

Table 8: Region wise Water Availability of Maharashtra State

Region	Population	Water Availability per capita
Marathwada	18727748	438
Vidarbha	23003179	985
Rest of Maharashtra	70642045	1346
Maharashtra	1123729702	1121

Source: Balanced Regional development issues in Maharashtra, Kelkar Committee Report Source: as per table no 8



Conclusion

Infrastructure plays a catalytic role in the process of socio-economic development of a State. Planning for infrastructure is one of the key elements of an effective policy framework. For effective economic development there is a need for a balance infrastructure planning. Availability of adequate and efficient infrastructural set up not only promotes rapid industrialization but also improves the quality of life of the people of the State.

The discussion on regional imbalances in education should now be enlarged to cover not only the completion of school education starting from primary to secondary (high school) education but also cover post-school education in those areas of knowledge and skill acquisition which empower individuals for better livelihood opportunities.

There is a regional imbalance in the health status of three regions, with deficit scores Vidarbha (121.8), Marathwada (108.9) and Rest of Maharashtra (69.3) in the descending order of the health status deficit. The districts with the lower score are mostly from Vidarbha and Marathwada, but also include four districts from Rest of Maharashtra with a large number of tribal population. Tribal population is a common feature in the districts with lower health score underscoring the special attention needed to the tribal areas. These should receive high priority. The health status of rural population is worse than that of urban. Hospitals and doctors are located more in urban areas. Hence the rural population should receive priority while correcting the imbalance.

Inadequate road infrastructure results in lower efficiency, lower productivity, high transaction cost and insufficient access to the major markets. Moreover, due to lack of proper transport infrastructure, the objective of decentralization of industrial sector on a large scale is not feasible.

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ECONOMIZATION OF SPACE OF ECONOMICS IN MARATHI LITERATURE**Ms. Vaishali Dhammapathee**

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Abstract

Literature is considered as reflection of society. Society- which, is full of complexities, intricacies of relations. Relations, which, are individual, inter-personal and societal. They have many dimensions social, cultural, political and most importantly economical. Reflection of this in literature happens in various forms and degrees. In Marathi Literature, both in fiction and non-fiction category, we can find presence of work which is based on socio-political, cultural themes. Even though there is invisible presence of economics in the literature, the field of economics remains unexplored on a larger scale. Economic events and issues are not getting centre stage in Marathi literary works. In this paper the authors are trying to analyze this problem and at the same time trying to explore possible solutions in this regard.

Key words: Marathi literature, Economics

If you talk to a man in a language he understands, that goes to his head. If you talk to him in his language, that goes to his heart”- Nelson Mandela

Instruction

Marathi literature has a rich and varied tradition of forms like poems, novels, Sant- Sahitya, Dalit Sahitya, baalsahitya to name a few. The Marathi literary world is known for its appetite for new and revolutionary ideas in the literature. A wide spectrum of themes has been explored in the literature so far in both fiction and non-fiction writings. There have been extensive writings on various academic and non-academic issues.

Based on the overview of book selling website like Bookganga.com, Amazon.in, Flipkart.in etc. it is observed that amongst all the social sciences, the theme of economics is less explored in Marathi literature. Most of the literature in Marathi on Economics includes newspapers articles and magazines. Marathinewspapers have dedicated sections to financial topics. But they are restricted largely to personal finance.

The theme of personal finance, insurance, capital markets and banks seem to be central to the non-fiction writings. Core economic theories and models, which have an impact on policy making at local to global level, and on the lives of masses in various dimensions, rarely do find a place in Marathi non-fiction literature.

Books on evolving economic thoughts and models, which is a paradigm shift, can go a long way in understanding the effect of these ideas on our day to day life. For e.g. Sen's Capability Approach redefines the role of governments in a democratic setup. Inadequate knowledge of this, leads to information asymmetry and knowledge gap which seriously impacts their participation, decision and performance as a rational economic agent. Process of empowerment of people begins with empowering their minds and thoughts. This is where literature plays a big role. Absence of such literature in Marathi undermines the interest of majority Marathi people.

A subset of Economics i.e. finance seems to have been given some importance in Marathi literature. Books on personal finance in Marathi, in fact, started being published post globalization. They are the latest addition and hence, have not yet been able to hold ground in the mainstream literature. The available literature in Marathi on finance does not seem to be very popular. One of the reasons could be the use of jargons and translated technical terms in such books. The language in such books does not seem to be very friendly to the readers. Agreed that the literature on finance cannot be written without the use of the jargons. But overall language can be simplified and the books can be presented in a palatable form to the readers. By doing so, the books can reach to and appeal the masses.

Books have been written in English and have become popular worldwide. Some of the books have been translated into Marathi as well. For e.g. Rich Dad Poor Dad and the Business School and few other books by Robert Kiyosaki. But apart from such adaptations, the area remains largely unexplored with respect to some original work. The gross apprehension about economics, finance and related fields among masses can be attributed to

unavailability of relevant literature in regional languages. If this literature is made available in Marathi, or any regional language for that matter, understanding these concepts will enhance leading to greater participation in financial markets. This not just benefits the individual investors but also the capital markets and hence the economy.

Some attempts have been made in Marathi literature to explore economics and relevant concepts. Some of the prominent works include:

“Dragon JaagaJhaala” by Arun Sadhu. The book talks about growth story of China “JananchePusataAnubhav” by MilindBokil. This book throws light on tribal economy and its issues. In one of the articles, it has been shown how the tribal population in some parts of Maharashtra, has been able to formulate a model of sustainable growth for themselves.

“Arthaat” by AchyutGodbole: This book gives a brief overview of economic concepts and theories. It also throws a light on biographies of some prominent and distinguished economists.

Even though these books do not directly discuss about the core economics concepts, they do discuss about economic issues. Such type of efforts should be made on a larger scale. There is a need of more books on economics the way they have been written for other social sciences like psychology, sociology etc. If this happens, economics and related issues will become a part of greater consciousness. It is important to understand and internalize the concepts of Environmental Economics, Sustainable Development, the evolving ideas of Human Development, economic inequality etc. If people are aware about them, then it will become easier to garner the support of civil society on issues like combating harmful impacts of unrestrained growth on the environment, green technology, sustainable use of resources, economic inequality, poverty, hunger etc. People can participate effectively in such ventures if they are informed about them. Awareness among people will also force the political parties to include these issues in their election manifesto. This will help in strengthening the democracy which is otherwise considered crippled because of inadequate information in the hands of the people which affects their decision regarding vote and creating pressure groups for betterment of the lives of the people. The important benefit to language and literature of development of literature on economic subjects is that it will enhance and enrich the language and literature by making it universal, and come out of its own limitation of being restricted to sect or regional confinement.

What a person writes is reflection of his thoughts, experience, research, knowledge and exposure. An incident or issue strikes a chord with the writer and then there is a creative process that gives birth to any form of literary work. While the writer is still working on his novel, play or any other literary form, the issue or the topic becomes a part of his system and the resulting work is a product of not just his knowledge and research about that issue, but also his overall readings and the experiences that he has been through so far. A writer will generally will not write about a topic that he has not been exposed to enough. This could be one of the possible reasons that the economics has not been part of the mainstream literature so far- writers have not been exposed to economic thoughts enough. This happens because not enough is written about economics in fiction and non-fiction in Marathi. This brings us to the chicken and egg problem: economics does not occupy an important place in the literature because not much has been written about economics.

One of the reasons behind economization of space of economics in Marathi literature is absence of creation of new knowledge and discussions of economics in Marathi in various forums like blogs, weekly, periodicals, social media etc. Attempts need to be made to bring out some original or translated work in economics that is palatable to readers. There is a need for transcreation of popular literature on Economics in English and other languages. To ensure that such books reach the masses they will have to be popularized via social media, newspapers and other such instruments. Some famous thinkers and authors could be invited to review the book. This can instill some kind of curiosity among masses.

Once such books become popular, many new authors will start writing about economics using various media. This will lead to deeper penetration amongst the masses. More and more will then be written and discussed about economics. This is a slow process, but it has to be initiated. It will take some time for a new tradition to begin in

the literary world, but the results will be worth the wait. Once this tradition is in place we will find increased awareness about economic affairs. The preconceived notion of economics being a “dry” subject might eventually wither away. Then it will increasingly become part of mass consciousness and hence a part of mainstream literature as well.

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“भारतातील भूमीहीन शेतमजुरांच्या समस्यांचा अभ्यास”

प्रा. लालचंद्र आर. संते डॉ.एस. एम. पाटील, – प्राचार्य
शांता रामभाऊ घोषप कला विज्ञान व गोठिरामभाऊ पवार वाणिज्य महाविद्यालय, िवळे,
ता. मुरबाड, जि. ठाणे 421401

● प्रस्तावना :

भारतीय अर्थव्यवस्था कृषीप्रधान आहे. जवळपास 60% पेक्षा जास्त भारतीय लोकसंख्या प्रत्यक्ष किंवा अप्रत्यक्ष रित्या शेतीवर अवलंबून आहे. भारतीय शेती ही अप्रगत आहे भारतीय शेतमालाला योग्य किंमत येत नाही. योग्य किंमत आली तरी ती किंमत शेतकऱ्यापर्यंत पोहचत नाही. मध्यस्त साखळीमध्ये ही जास्त किंमत विभागली जाते. एकंदरीत भारतीय शेती मागासलेली आहे. परिणामी भारतीय शेतकरी मागासलेला राहतो. शेतकऱ्याची ही अवस्था असेल तर भारतातील भूमीहीन शेतमजुरांच्या विचार न केलेलाच बरा. भारतातील भूमीहीन सीमांत शेतकरी उपेक्षेचा बळी ठरला आहे. त्याची आर्थिक व सामाजिक परिस्थिती अत्यंत दयनीय आहे. भारतातील खेडयामध्ये जी समाजव्यवस्था आहे त्यामध्ये भूमीहीन शेतमजुरीचे स्थान अगदी तळाशी आहे. समाजातील प्रत्येक घटक आप-आपला स्वार्थ साधण्यासाठी बिचाऱ्या भूमीहीन शेतमजुरांचे शोषण करतो. भारतीय भूमीहीन शेतमजुरांचा प्रश्न भारतातील कृषी अर्थव्यवस्थेतील न सुटणारा प्रश्न बनला आहे. व सरकारचे त्याकडे दूरक्ष झाल्यामुळे हा प्रश्न अधिक क्लिष्ट बनला आहे. प्रस्तुत ‘भारतातील भूमीहीन शेतमजुरांच्या समस्यांचा अभ्यास’ या शोधनिबंधात भारतातील भूमीहीन शेतमजुरांच्या विविध समस्यांवर प्रकाश टाकण्यात आला आहे.

● शोधनिबंधाची उद्दिष्ट्ये :

1. भारतातील भूमीहीन शेतमजुरांचे स्वरूप समजावून घेणे.
2. भूमीहीन शेतमजुरांचा अर्थ समजावून घेणे.
3. भूमीहीन शेतमजुरांच्या विविध समस्यांवर प्रकाश टाकणे.
4. भूमीहीन शेतमजुरांच्या समस्यांवर उपाय सुचविणे.

● संशोधन पद्धती :

प्रस्तुत ‘भारतातील भूमीहीन शेतमजुरांच्या समस्यांचा अभ्यास’ हा शोधनिबंध तयार करताना प्रामुख्याने दुय्यम स्त्रोतांमार्फत माहिती संकलित करण्यात आली आहे. यामध्ये विविध संदर्भ ग्रंथ, क्रमिक पुस्तके, नियतकालिके, मासिके, वर्तमान पत्र, विविध संस्थांचे अहवाल, राज्य सरकार व केंद्र सरकार यांचे अहवाल व इंटरनेट यांचा वापर करण्यात आला आहे.

● अभ्यासाची आवश्यकता :

भारतातील भूमीहीन शेतमजुर हा ग्रामीण व कृषी अर्थव्यवस्थेचा महत्वाचा अंग आहे. ज्या झाडांची मुळे ही फार खोलवर गेलेली नसतात ती झाडे वादळात प्रथम उन्मळून पडतात. भारतातील भूमीहीन शेतमजुरांची स्थिती या झाडांसारखी आहे. स्वतःच्या मालकीची जमीन उपलब्ध नसल्याने त्यांना इतरांच्या शेतात काम करावे लागते. शेतीच्या मौसमात त्यांना काम उपलब्ध होते व हंगाम संपतात त्यांना वणवण कामासाठी फिरावे लागते. शिक्षणाचा प्रसार देशात झाला असला तरीही भूमीहीन शेतकऱ्यांपर्यंत ही शिक्षणाची गंगा पोहचलेली नाही. त्यामुळे त्यांचे आयुष्य सतत अनिश्चितत राहते व ही अनिश्चितता मरेपर्यंत त्यांचा पाटलाग करते. आर्थिक व सामाजिक कारणांमुळे देशातील भूमीहीन शेतमजुरांची संख्या दिवसेंदिवस वाढत आहे. त्यामुळे ‘भारतातील भूमीहीन शेतमजुरांच्या समस्यांचा अभ्यास’ या विषयाचे महत्त्व अधिक आहे.

● भूमीहीन शेतमजुर :

प्रत्येक देशाच्या भूमीहीन शेतमजुरांचा आकार हा त्या देशाची एकूण लोकसंख्या, लोकसंख्या वाढीचा दर, शेतीवर आधारीत लोकसंख्येचे प्रमाण, शेतीची स्थिती आणि शेतीत वापरल्या जाणाऱ्या यंत्रांचे प्रमाण यावर अवलंबून असते. ब्रिटिश भारतात येण्यापूर्वी भारतात भूमीहीन शेतमजुरांचा वर्ग अस्तित्वात नव्हता असा एक विचार प्रवाह आहे. थॉमस मन्रो यांच्या लिखाणाचा विचार करता 1842 पूर्वी भारतात एक सुद्धा शेतमजुर अस्तित्वात नव्हता. त्यांच्या या लिखाणात जरी अतिशयोक्ती मानली तरी ब्रिटीशांची राजवट सुरू होण्यापूर्वी शेतमजुरांचे अस्तित्व जाणवण्याजोगे निश्चितच नव्हते.

● शेतमजूर कोणाला म्हणावे?

व्याख्या :“उपजीविकेचे साधन म्हणून दुसऱ्यांच्या शेतजमिनीवर राबणाऱ्या मजुराला शेतमजूर असे म्हणतात.”

शेतमजूर म्हणणसाठी आवश्यक अटी

शेतमजूर दुसऱ्यांच्या शेतजमिनीवर उपजीविकेचे साधन मिळविण्याच्या उद्देशाने काम करतो.

- तो जेथे काम करतो त्या जमिनीवर त्याचा मुळीच मालकी अधिकार नसतो.
- शेतीमध्ये तो जी कामे करतो त्या कार्यासंबंधीचे निर्णय (उदा. विशिष्ट क्रियेची वेळ, क्रियेची पद्धती, इ.) तो स्वतः घेत नाही. तर मालकावर सोडतो.
- परिश्रमाबद्दल त्याला मिळणारा मोबदला हा फक्त मजुरीच्याच स्वरूपात असतो. नपयामध्ये त्याचा हिस्सा नसतो.
- त्याला मिळणारा मोबदला वस्तूच्या किंवा रोख स्वरूपात असू शकतो.
वरील अटींची पूर्तता करणाऱ्या व्यक्तीला शेतमजूर असे म्हणतात.

● भोतमजुरांचे प्रकार :

अ) भूमीधारी शेतमजूर

ब) भूमीहीन भोतमजूर

अ) भूमीधारी शेतमजूर

ज्या शेतमजुरांकडे स्वतःच्या मालकीची जमीन असते अशा शेतमजुरांना भूमीधारी शेतमजूर म्हणतात. त्यांच्याकडे जमीन असली तरीसुद्धा साधनांच्या कमतरतेमुळे ती लागवडीखाली आणली जात नाही. आणि जरी लागवडीखाली आणली गेली तरीही ह्या जमिनीचे क्षेत्र अगदी लहान असल्यामुळे अशा मजुरांना इतरांच्या जमिनीमध्ये काम करावे लागते.

ब) भूमीहीन भोतमजूर

जमिनीची मूळीच मालकी नसलेल्या व उपजीविकेसाठी इतरांच्या जमिनीवर कार्य करणाऱ्या शेतमजुरांना भूमीहीन शेतमजूर म्हणतात. भारताच्या अर्थव्यवस्थेत त्यांचे स्थान अगदी तळाशी आहे.

भारतीय शेतमजुरांची संख्या (लाखामध्ये)

	कालावधी		वाढीचे शेकडा प्रमाण
	1951-52	1991-92	
कृषी श्रमीकांची संख्या	275 लाख	749 लाख	173%
शेतीवरील एकूण कामगारांची संख्या (शेतकरी + शेतमजूर)	972 लाख	1853 लाख	93%

स्त्रोत – भारत सरकार

वरील तक्त्यावरून असे लक्षात येते की, भारतात कृषी श्रमीकांची संख्या 1951-52 मध्ये 275 लाख होती ती वाढून 1991-92 मध्ये 749 लाख झाले. यामध्ये वाढीचा दर 173% होता. शेतीवरील एकूण कामगार संख्या पाहता (शेतकरी + शेतमजूर) ही संख्या 1951-52 मध्ये 972 लाख होती ती वाढून 1991-92 मध्ये 1853 लाख झाली. यामध्ये वाढीचा दर 93% होता.

शेतमजुरांची मजुरी व उत्पन्न

मौद्रिक उत्पन्न (रु.) बाजार किंमतीवर आधारित	वास्तव उत्पन्न (रु.) 1993-94 किंमतीनुसार				वृद्धी दर	वास्तविक मजुरी निर्देशांक
	1951-52	1999-2000	1993-94	1999-2000		
	1	2	3	4	5	6
पुरुष	21.35	40.15	21.35	26.17	22.5	100
स्त्रिया	15.18	28.38	15.18	18.50	21.9	70.07
मुले	24.23	24.23	12.43	15.80	21.1	60.03

सुचना : कृषी श्रमीकांसाठी असलेल्या उपभोक्ता निर्देशांकावरून वरील आकडेवारी काढण्यात आला आहे.

वरील तक्त्यात 1993-94 व 1999-2000 मधील पुरुष, स्त्रिया व मुले ह्यांना मिळणाऱ्या दैनंदिन सरासरी उत्पन्नाची तुलना केली आहे. यावरून हे स्पष्ट होते की शेतमजूर कुटुंबाची अवस्था अत्यंत दयनीय आहे. यामधील बराच भाग हा दारिद्र्य रेषेखाली जीवन जगत आहे.

भारतातील भूमीहीन शेतमजुर लोकसंख्या :

वर्ष	भूमीहीन शेतमजुर
2001	10.67 करोड
2011	14.43 करोड

स्रोत जनगणना अहवाल 2001 व 2011

वरील तक्त्यानुसार 2001 साली भारतात 10.67 करोड भूमीहीन शेतमजुर होते ही लोकसंख्या 2011 मध्ये वाढून 14.43 करोड झाली आहे. याचाच अर्थ भारतातील भूमीहीन शेतमजुराची संख्या दिवसेंदिवस वाढत चालली आहे.

● भारतातील भूमीहीन शेतमजुरांच्या समस्या :

भारतातील भूमीहीन शेतमजुरांची संख्या जास्त आहे. या भूमीहीन शेतमजुरांच्या समस्यांकडे राजकीय पुढारी सरकार यांचे सतत दुर्लक्ष झाले आहे. भारतातील भूमीहीन शेतमजुरांना पुढील समस्यांना सामोरे जावे लागते.

1) जमिनीची समस्या :

भारतातील भूमीहीन शेतमजुरांकडे जमिनीचा आधार नसतो. त्यामुळे उपजीविकेचे त्यांचे साधन मर्यादित होतात. त्यामुळे वाढत्या सापडलेल्या झाडांसारखी त्यांची स्थिती झाली आहे.

2) अपुरा रोजगार :

भारतातील भूमीहीन शेतमजुरांना वर्षभर रोजगार उपलब्ध होत नाही. त्यामुळे त्यांना बेकारी व अर्धबेकारीत जीवन जगावे लागते. भारतातील शेतमजुरांना वर्षात किती दिवस रोजगार मिळतो याविषयी निश्चित आकडेवारी आजही उपलब्ध नाही. भूमीहीन शेतमजुरांना वर्षभर काम मिळत नसल्यामुळे त्यांची उत्पन्न वाढविण्याची कितीही इच्छा असली व कोणतेही काम करण्याची तयारी असली तरीही त्यांना कामासाठी वणवण फिरावे लागते.

3) स्थलांतराची समस्या :

ज्या प्रमाणे अन्न मिळविण्यासाठी पक्षी एका ठिकाणाहून दुसऱ्या ठिकाणी जावे लागते त्या प्रकारची स्थिती भूमीहीन शेतमजुरांची झाली आहे. काम मिळविण्यासाठी त्यांना आपला गाव, प्रदेश सोडून दुसऱ्या ठिकाणी जावे लागते. शेतीच्या हंगामात त्यांना रोजगार मिळतो व इतर हंगामात त्यांना रोजगारासाठी स्थलांतरीत व्हावे लागते. उदा. रत्नागिरी, रायगड, ठाणे व पालघर जिल्ह्यातील शेतमजुर पावसाळा संपल्यानंतर काम शोधण्यासाठी मुंबईकडे वळतात. या स्थलांतरामुळे त्यांच्या मुलांचे चांगल्या प्रकारे शिक्षण मिळत नाही.

4) अल्प मजुरी :

सेवा क्षेत्र व उद्योगधंदे यामध्ये काम करणाऱ्या कामगारांपेक्षा शेतमजुरांना त्यांच्या कामाबद्दल योग्य मोबदला मिळत नाही. शेतमजुर अज्ञानी असल्यामुळे त्यांना आपले शोषण होते याची जाणीवसुद्धा नाही. किमान वेतन कायदा लागू झाल्यापासुन त्यांचे वेतन जरी वाढले असले तरीही वाढत्या महागाईचा विचार करता त्यांना या वाढलेल्या वेतनाचा फारसा फायदा होत नाही.

5) कर्जबाजारीपणा :

भारतातील भूमीहीन शेतमजुरांना आयुष्यभर कर्जाच्या बोझाखाली जीवन जगावे लागते. अनियमित व मौसमी स्वरूपाचा रोजगार, अल्प वेतनदर आणि परंपरागत मिळालेला दारिद्र्याचा पिढीजात वारसा या कारणामुळे त्यांना कर्ज घेतल्याशिवाय दुसरा पर्याय उपलब्ध नसतो. या भूमीहीन शेतमजुरांकडून घेतले जाणारे कर्ज हे सावकार या सारख्या बिगर संस्थात्मक स्रोतामार्फत घेतले जात असल्यामुळे त्यांना भरमसाठ व्याज द्यावे लागते. या कर्जाच्या साफळ्यातून ते बाहेर पडू शकत नाही.

6) निरक्षरता व अज्ञान :

भारतातील भूमीहीन शेतमजुर हे निरक्षर असल्यामुळे अज्ञानी राहतात. त्यामुळे इतर वर्गाकडून आपल्याला फसवले जाते किंवा आपले शोषण केले जाते ह्याची जाणीव सुद्धा त्यांना होत नसते.

7) भूमीहीन शेतमजुरांची पिळवणूक :

भारतीय समाज व्यवस्थेत भूमीहीन शेतमजुरांची स्थान अगदी तळाशी आहे. प्रत्येक वर्गाकडून त्यांची पिळवणूक होत असते. अल्प वेतनदार, ठरलेल्या वेळेपेक्षा जास्त वेळ काम करून घेणे अशा पद्धतीत त्यांची पिळवणूक केली जाते.

8) गुलामगिरीचे जीवन :

अनेक ठिकाणी भूमीहीन शेतमजुरांना गुलामासारखे वागविले जाते. भयानक दारिद्र्य, कर्जबाजारीपणा यामुळे ते गुलामगिरीचे जीणे जगतात. अनेक ठिकाणी त्यांना दिला जाणारा मोबदला हा पैशाच्या स्वरूपात न देता वस्तुच्या स्वरूपात दिला जातो.

9) संघटनेचा अभाव :

भारतातील भूमीहीन शेतमजुरांची संख्या जरी मोठी असली तरीही ती विखुरलेल्या स्वरूपात आहे. त्यामुळे त्यांच्यामध्ये संघटनेचा अभाव दिसतो. संघटना नसल्यामुळे त्यांची सौदाशक्ती कमी राहते. वेळोवेळी प्रयत्न केले असले तरीही आजही त्यांची संघटना तयार होऊ शकली नाही.

10) अनिश्चितता :

भूमीहीन शेतमजुरांच्या आयुष्यात मोठ्या प्रमाणात अनिश्चितता असते. वान्यात गिरक्या घेणाऱ्या पतंगासारखी त्यांची अवस्था असते. जेथे काम मिळेल तेथे त्यांना कामासाठी जावे लागते.

भारतातील भूमीहीन शेतमजुरांच्या समस्येवर उपाययोजना :

- 1) शेती विकास
- 2) शिक्षणाचा प्रसार
- 3) किमान वेतन दर वाढ
- 4) किमान वेतन कायद्याची कडक अंमलबजावणी
- 5) पायाभूत सुविधांमध्ये वाढ
- 6) जमिनीचे वाटप
- 7) संघटना तयार करणे
- 8) औद्योगिक प्रशिक्षण देणे
- 9) शेतमजुर सेवा समितीची स्थापना
- 10) लघु व कुटीर उद्योगांची सुरुवात

निष्कर्ष :

भारतातील भूमीहीन शेतमजुरांच्या समस्येने भारतीय ग्रामीण कृषी अर्थव्यवस्था विस्कळीत करून टाकली आहे. भारतातील भूमीहीन शेतमजुरांना प्र"न हा एक चिघळलेली जखम आहे. व सर्व घटकांचा त्यांच्याकडे दुर्लक्ष झाल्यामुळे जखम वाहत आहे. भारताच्या माजी राष्ट्रपती श्री. निलम संजीव रेड्डी यांच्या म्हणण्यानुसार भारतातील भूमीहीन शेतमजुरांचा प्रश्न हा धुमसणारा ज्वालामुखी बनला आहे व हा ज्वालामुखीचा कधीही उद्रेक होऊन तो लाव्हा फेकु लागेल त्यामुळे सरकारने व संबंधीत घटकाने त्याकडे वेळीच लक्ष देऊन आवश्यक त्या उपाययोजना करणे आवश्यक आहे. तरच या भूमीहीन शेतमजुरांचा प्रश्न सुटेल व त्यांनासुद्धा भारताच्या विकास प्रवाहात समाविष्ट करता येईल व खऱ्या अर्थाने भारताचा सर्वांगिन विकास होईल.

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NON-PERFORMING ASSETS OF INDIAN BANKING SYSTEM AND ITS IMPACT ON ECONOMY

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Abstract

The assets for which the interest remains unpaid for ninety days were considered as NPAs.

One of the major challenges for the Indian banking system is to address the NPA issue which has also affected the profitability of banks besides coming in the way of future bank lending as banks have been cautious while lending especially for long term purposes. Banks play an important role in the economic development of a country. Banks are growth-driver and the banking business is exposed to various risk, such as credit risk, liquidity risk, interest risk, market risk, operational risk and management risk. Apart from these risks the very important risk is loan recovery. The magnitude of NPA is comparatively higher in public sectors banks. To improve the efficiency and profitability of banks the NPA need to be reduced and controlled for inclusive and sustainable economy

Keywords: Banking Sector, Gross Non-Performing Assets, Net Non-Performing Assets, Union Expenditure Budget, Defense Budget, Banking Norms, Guarantor, Banking performance, Banking Reforms, Credit Risk. Economic indicator

Introduction of NPA

The assets for which the interest remains unpaid for ninety days were considered as NPAs.

One of the major challenges for the Indian banking system is to address the NPA issue which has also affected the profitability of banks besides coming in the way of future bank lending as banks have been cautious while lending especially for long term purposes. Various measures have been attempted to address this issue with the IBC being the latest one where some of the larger NPAs have been identified for speedy resolution. "Assets which generate income are called performing assets and but those do not generate income are called non-performing assets."

Objectives of the Study

- To study the status of Non-Performing Assets of Indian Commercial Banks in India
- To study the impact of NPAs on Banks system
- To know the recovery of NPAs through various channels
- To make appropriate suggestions to avoid future NPAs and to manage existing NPA

Scope of the Study

- The study could suggest measures for the banks to avoid future NPAs
- The study may help the government in creating & implementing new strategies to control NPAs.
- The study will help to select appropriate techniques suited to manage the NPAs
- Develop a time bound action plan to check the growth of NPAs.
- Non-Performing Assets of Indian Banking System and its Impact on Economy

Sources of Data

The data collected is mainly secondary in nature. The sources of data for this thesis include the literature published by Indian Bank and the Reserve Bank of India, various magazines, Journals, Books dealing with the current banking scenario and research papers.

Methodology of Study

The study is based on secondary data. The paper discusses the conceptual framework of NPA and it also highlights the trends, status and impact of NPA on scheduled commercial banks during the period of 17 years i.e. Several reputed research journal including research paper and articles have been used by the researchers. Moreover, RBI Report on Trend and Progress of Banking and economy in India for various years, websites and a book on banking has been referred during the study and

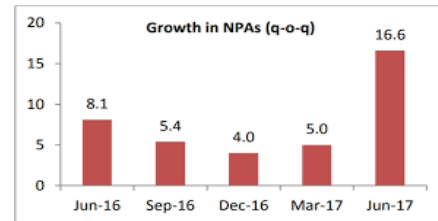
Review of Literature

- Kaur K. and Singh B. (2011) in their study on Non-performing assets of public and private sector banks (a comparative study) studied that NPAs are considered as an important parameter to judge the performance and financial health of banks as well as economy
- Rai (2012) in her study on Study on performance of NPAs of Indian commercial banks find out that corporate borrowers even after defaulting continuously never had the fear of bank taking action to recover their dues.

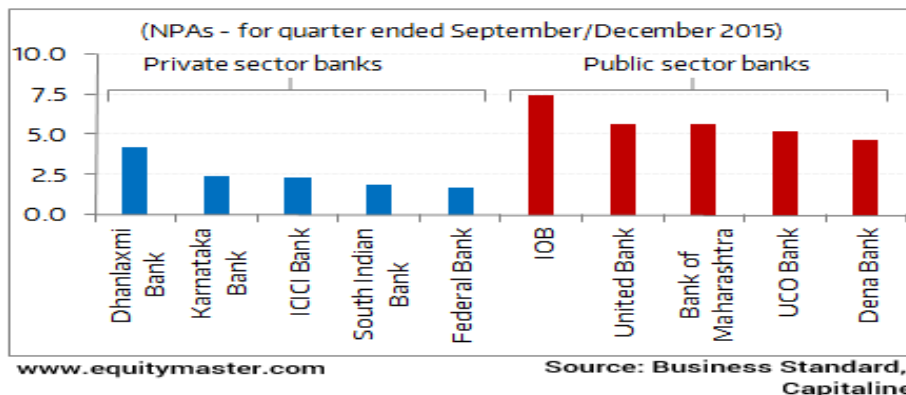
The increase ratio of NPAs Below table and graph is showing incising NPA's in India

Table 1: NPA position

	NPAs (Rs crore)	NPA ratio
Mar-16	571,841	7.69
Jun-16	618,109	8.42
Sep-16	651,792	8.81
Dec-16	677,443	9.18
Mar-17	711,312	9.06
Jun-17	829,338	10.21



The increasing in NPS's have been the highest in Q1 FY18 witnessing an increase of about 16.6% to reach Rs 829,338 crore as of June 2017. Similarly the increase in NPAs have been the highest in public sector banks compare to private sector banks which we can compare form below table



Underlying reason for NPA in India An internal study conducted by RBI shows that in the order of prominence, the following factor contribute to NPAs



Why assets become NPA?

- Lack of proper monitoring and follow-up measures
- Lack of sincere corporate culture inadequate legal provisions on foreclosure and bankruptcy
- Change in economic policies/environment.
- Non transparent accounting policy and poor auditing practices
- Lack of coordination between banks/FIs
- Directed lending to certain sectors

The top 20 banks with highest NPA ratios are public sector banks (PSBs) - The top 2 banks, namely IDBI Bank (24.11%) and Indian Overseas Bank (23.6%) have NPA ratios of over 20% - Indian Bank is the PSB with lowest ratio of 7.21%. - Top 8 banks have an NPA ratio of over 15% as of June 2017. - YES Bank is the only bank with a ratio of just less than 1. we can refer it from below table

Table 3: Bank-wise NPA ratio as of June 2017 (%)

Bank	NPA ratio	Bank	NPA ratio
IDBI Bank Ltd.	24.11	ICICI Bank Ltd.	7.99
Indian Overseas Bank	23.60	Vijaya Bank	7.30
UCO Bank	19.87	Indian Bank	7.21
Bank Of Maharashtra	18.59	Dhanlaxmi Bank Ltd.	5.62
Central Bank Of India	18.23	Axis Bank Ltd.	5.03
Dena Bank	17.37	The Karnataka Bank	4.34
United Bank of India	17.17	Karur Vysya Bank	4.27
Corporation Bank	15.49	IDFC Bank	4.13
Oriental Bank Of Commerce	14.83	The Lakshmi Vilas Bank	3.78
Allahabad Bank	13.85	The South Indian Bank	3.61
Punjab National Bank	13.66	City Union Bank	3.05
Andhra Bank	13.33	Kotak Mahindra Bank	2.58
Bank Of India	13.05	The Federal Bank	2.42
Union Bank Of India	12.63	DCB Bank	1.74
Bank Of Baroda	11.40	RBL Bank	1.46
Punjab & Sind Bank	11.33	HDFC Bank.	1.24
The Jammu & Kashmir Bank Ltd.	10.79	IndusInd Bank	1.09
Canara Bank	10.56	Yes Bank Ltd.	0.97
State Bank Of India	9.97		
Syndicate Bank	9.96		

RISE & RISE OF STRESSED LOANS				
The RBI's projections show the gross NPA of banking sector could go up to 8.5 % by March 2017				
Qtr '16	Net NPA	Gross NPA	Stressed assets*	
March 2013	-	3.4	9.2	The stress in the banking sector, which mirrors in the corporate sector, has to be dealt with in order to revive credit growth — RAGHURAM RAJAN, RBI Governor
September 2013	2.3	4.2	10.2	
March 2014	2.2	4.1	10	
September 2014	2.5	4.5	10.7	
March 2015	2.5	4.6	11.1	
September 2015	2.8	5.1	11.3	
March 2016	4.6	7.6	11.5	

THE RISE AND RISE OF 'STRESSED' LOANS				
The iron and steel sector is among the top five stressed sectors as confirmed by the Reserve Bank of India				
	Net NPA (%)	Gross NPA (%)	Stressed asset (%)	
March 2013	-	3.4	9.2	*Stressed asset is gross NPA plus standard restructured asset
September 2013	2.3	4.2	10.2	
March 2014	2.2	4.1	10	
September 2014	2.5	4.5	10.7	
March 2015	2.5	4.6	11.1	
September 2015	2.8	5.1	11.3	

❖ NPA's - Impact on Indian Economy

The problem of NPAs in the Indian banking system is one of the foremost and the most formidable problems that had impact the entire economy. Higher NPA ratio trembles the confidence of investors, depositors, lenders etc. NPA adversely impact the banks by reducing their profits in the form of interests and provisions, reducing their lending capacity and making them more risk averse, which in turn impacts the economy. This slows down the credit recycling and reduces the size of credit multiplier; the lending rates are increased by the banks that discourage the genuine borrowers from seeking loans and thereby affecting the economic productivity

- **Profitability:** NPAs put detrimental impact on the profitability as banks stop to earn income on one hand and attract higher provisioning compared to standard assets on the other hand. On an average, banks are providing around 25% to 30% additional provision on incremental NPAs which has direct bearing on the profitability of the banks.
- **Capital Adequacy:** As per Basel norms, banks are required to maintain adequate capital on risk-weighted assets on an ongoing basis. Every increase in NPA level adds to risk weighted assets which warrant the banks to shore up their capital base further. Capital has a price tag ranging from 12% to 18% since it is a scarce resource.
- **Asset (Credit) contraction:** The increased NPAs put pressure on recycling of funds and reduces the ability of banks for lending more and thus results in lesser interest income. It contracts the money stock which may lead to economic slowdown.
- **Liability Management:** In the light of high NPAs, Banks tend to lower the interest rates on deposits on one hand and likely to levy higher interest rates on advances to sustain NIM. This may become hurdle in smooth financial intermediation process and hampers banks 'business as well as economic growth.

- **Shareholders' confidence:** Normally, shareholders are interested to enhance value of their investments through higher dividends and market capitalization which is possible only when the bank posts significant profits through improved business.

Findings

Because of mismanagement in bank there is a positive relation between Total Advances, Net Profits and NPA of bank which is not good. Positive relation between NPA & profits are due to wrong choice of clients by Banks. There is an adverse effect on the Liquidity of Bank. Bank is unable to give loans to the new customers due to lack of funds which arises due to NPA As per the government, the main reasons for rise in NPAs are sluggishness in the domestic growth in the recent past, slow recovery in the global economy and continuing uncertainty in global markets leading to lower exports of various products such as textiles and leather.

Suggestion

Advances provided by banks need to be done pre-sanctioning evaluation and post disbursement control so that NPA can decrease. Good management needed on the side of banks to decrease the level of NPA. Proper selection of borrowers & follow ups required to get timely payment.

Recovery camps

Bank personnel jointly approach the defaulting borrowers for repayment at a place and time convenient to both the parties. These are more suited to small loans. The banks instead of conducting the recovery camps at their branches, they usually conduct such recovery camps in centers like block board offices, court buildings, government department buildings etc. such recovery camps so that the borrowers find it convenient to attend the recovery camps. Under certain circumstances, the manager in charge of the bank branches along with some branch officials go to each visit each house of the borrowers And recover the installments due in respect of loans availed by them.

Conclusion

The bank seems to have an increasing trend of NPA in last four years. The bank needs be proactive in the selection of clients and customers while sanctioning of loans. The operation of the bank is wide enough to cater to the needs of broad spectrum of the society and economy of India at large. However, once NPAs do come into existence, the problem can be solved only if there is enabling legal structure, since recovery of NPAs often requires litigation and court orders to recover stock loans.

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IMPACT OF INFLATION ON DOMESTIC SAVING AND ANNUAL GROWTH RATE

(Eleventh five year plan 2007-2012)

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Abstract

The present study is an attempt to identify the key determinants and impact of inflation of India. It was investigate the inflation and impacts other macro-economic variables covering both domestic and external sectors. in additional to the conventional factors like Gross domestic product (GDP), Wholesale Price Index (WPI), Domestic Saving Rate, Annual Growth Rate, fiscal deficit, money supply, and trade deficit the study has also examined the impact of inflation on saving rate as percent of GDP on growth rate of India's National Income and the relation between saving rate and growth rate during the Eleventh Five Year Plan period from 2007 to 2012.

Keywords: Inflation, Price, Rate, Growth, Saving, GDP, WPI, Annual, Eleventh Five Year

Introduction

Inflation is defined as a general rise in prices of all commodities. Inflation is basically a combination of two types: Cost-Push inflation and Demand-Pull inflation. Cost-Push inflation is caused by rise in the cost of factors of production. External shocks, depreciation in the exchange rate and labour costs are the causes of cost-push inflation. The demand- push inflation is the cost of production factors and production demand for goods and services. The many factors and policies have been responsible for inflation. For example aggregate demand, aggregate supply, taxes, deficit etc.

According to C. Crowther, "Inflation is a state in which the value of money is falling and the prices are rising".

The above definition means relationship between the supply of money and the general price level. It means, There are two features of inflation one is acceleration in the rate of inflation over time and second is high rate of inflation accompanied by high rate of unemployment also termed as stagflation or slumflation- which has posed serious challenge.

Inflation Rate:

Rate of inflation

P_t = Price level in year t

P_{t-1} = Price level in year-1, base year

Hence it is necessary to study the impact of inflation on saving and growth rate during the Eleventh Five Year plan (2007-2012).

The Statement of the problem:

The paper analyses the impact of inflation on saving and growth rate o national income and the relation between saving and growth rate during the Eleventh Five Year Plan (2007-2012)

Objectives:

Main objectives of the study are as follows:

1. To define concept and causes of inflation
2. To Study impact of inflation on economic saving and growth rate
3. To study the relation between saving and growth rate.

Methodology:

The study is based on secondary data, obtained from various reference books, Journals, Research paper, articles and Government Reports.

Limitations of the Study:

1. The Study is based on secondary sources of data.
2. This study is period of Eleventh Five Year Plan(2007-2012)

Trends of Inflation:

Inflation is the process of continuously rising of prices. The wholesale price index (WPI) is the main measure of inflation in India. The wholesale price index measures the price of a representative basket of wholesale goods. The wholesale price index is divided into three groups' primary articles, fuel and power and manufactured products. India's annual rate of inflation based on monthly wholesale price index. Inflation rate in India is reported by ministry of commerce and industry. India inflation rate averaged 7.7 percent reaching an all time high of 34.7 percent in 1974 and record low of -11.3 percent in May of 1976.

Growth Domestic Product (GDP) annual rate in Indian Economy is reported by the ministry of statistic and programme implementation. From 1951 to 2013 in India's annual growth rate averaged 5.8 percent.

Table No. 01

Growth and Inflation Rate

Sr. No.	Year	Inflation rate (%)	Growth rate (%)
1	2004	3.80	7.0
2	2005	3.97	9.54
3	2006	6.27	9.65
4	2007	6.37	9.34
5	2008	8.35	6.7
6	2009	10.88	8.0
7	2010	11.99	8.5
8	2011	8.86	8.2
9	2012	0.25	6.2
10	2013	89.65	5.0
11	2014	8.28	-

Sources: <http://www.inflation rate in India>

The above table shows trends of inflation rate and growth rate in Indian economy. The inflation rate increased continuously less fluctuation where as the growth rate up to 2007. Inflation rate is lower than growth rate.

Impact Inflation, Saving and Growth Rate during Eleventh Five Year Plan (2007-2012)

Inflationary trends, the domestic saving rate recorded and annual growth rate of national income of India during Eleventh five year plan period of 2007 to 2012.

Table No.02

Inflationary trend, domestic saving and Growth Rate During Eleventh Five Year plan(2007-2012)

Sr. No.	Year	Inflation Rate	Domestic saving rate	Growth rate
1	2007-08	4.74	36.8	9.6
2	2008-09	8.05	32.0	6.2
3	2009-10	3.80	33.7	8.2
4	2010-11	9.65	34.0	8.7
5	2011-12	8.94	30.08	6.1

Sources: Economic Survey of India 2011-12 & 2012-13

Inflationary trend during Eleventh Five Year plan as per the above table no.2 in the first year of the eleventh five year plan the inflation was normal with 4.74 percent but in the second year it jumped to 8.05 percent again in the third year of the plan the inflation recorded was 3.80 percent but again increased to 9.65 percent in planning year 2010-11. The domestic saving rate recorded as 36.8 percent of GDP. In the second year of the plan the domestic

saving rate is 32.0 percent, in the final year it was 30.08 percent domestic saving rate as per GDP. Annual Economic growth rate 9.6 percent in eleventh year paling first year. In last year it was declined to 6.1 percent it is the lowest one in the plan.

Conclusion:

1. The Inflation Rate increased to 9.65 percent in fourth year (2010-11) of the Eleventh Five year plan
2. The lowest inflation rate 3.80 percent in third year (2009-10) of the Eleventh Five plan
3. The Domestic saving rate in the first year is highest to all succeeding years of eleventh five year as it recorded as 36.8 (2007-08) of GDP.
4. The lowest Domestic saving rate in Fifth year as it is recorded as 30.08 percent (2011-12) of GDP
5. The Highest annual growth rate recorded as 9.6 percent (2007-2008) in the first year of Eleventh plan.
6. The lowest annual growth rate recorded as 6.1 percent (2011-12) in the Fifth year of Eleventh Five Year plan

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EDUCATED UNEMPLOYMENT IN MAHARASHTRA

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Abstract

This paper provides a broad overview of the employment situation among educated young peoples, which is a major concern of government and their social partner throughout the Maharashtra. The specter of unemployed educated youths looms large in Maharashtra, with the state topping the list in a study. In the state, unemployment particularly affects those who are educated as well as economically well-off. With an object to understand the present situation of unemployment faced by the educated and also to understand the various causes and consequences of the same, this research paper is presented study of educated unemployment of Maharashtra state. The methodology used for this paper is secondary data. The research has covered various causes of unemployment, types of unemployment, current situation of unemployment in Maharashtra and government programs against of unemployment.

Keywords: education, graduates, unemployment, youth, government policy.

Introduction

Unemployment occurs when a person who is actively searching for employment is unable to find work. For many of us the notion of unemployment is one of those who do not have a job or, are paid no salary. Unemployment has thus reached such an alarming situation today that is perhaps considered the most serious of the problem affecting Maharashtra and one that is steadily worsening as the gap between the rapid rising member pressing for work and the new employment opportunities being created widen. 4.5% young men in Maharashtra state are unemployed. Economist Ajit Ranade says, "Unemployment figures are drawn from registration in employment exchange, which doesn't give a correct picture. Besides, a large proportion of youth today are under-employed, this means they are in jobs which pay less than they deserve as per their skills and Qualifications.

Objectives

- The principal objective of the study is to examine the nature of educated unemployment in Maharashtra.
- To assess how far the employment exchanges have fulfilled their objective in catering to the needs of tire educated unemployed in the state.
- The study also attempts to understand the socio-economic conditions of the educated unemployed in Maharashtra.

Methodology

The study is based on both primary and secondary data. Secondary data were collected from various sources like the decennial census reports, reports of the various rounds of the National Sample Surveys on employment and unemployment in Maharashtra, employment Exchange data. Publications of the state Planning Board. Department of Economics and Statistics etc. The information so collected has been analyzed by focusing attention on the changing trend. Nature and pattern of employment and unemployment in Maharashtra.

Analysis Of The Study

A) Households by Number of Wage/Salaried Persons

The households are classified into four categories namely no wage/salaried person

In the household, 1 wage/salaried person, 2 wage/salaried persons and 3 & more wage/salaried persons in the household.

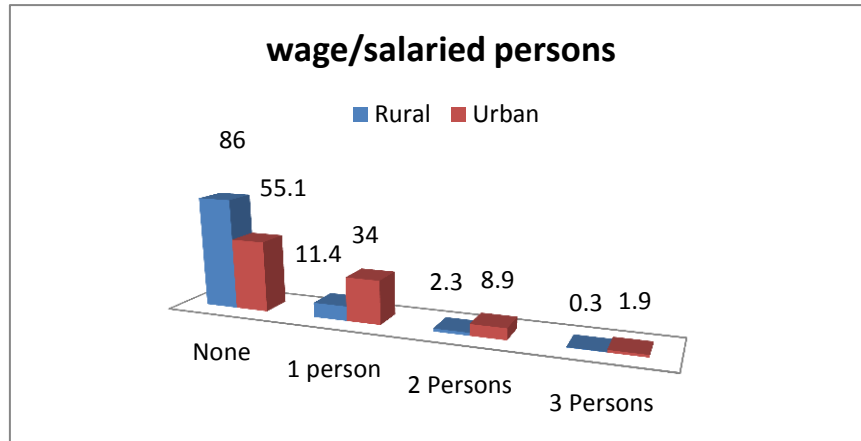
Table No. 1: Distribution of wage/salaried persons (in %)

Sector	None	1 person	2 Persons	3 Persons
Rural	86.0	11.4	2.3	0.3
Urban	55.1	34.0	8.9	1.9
R+U	77.0	18.0	4.2	0.8

Source: Maharashtra District level Report 2013-14

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Graph No-01 Distribution of wage/salaried persons



It is clearly evident from the Table No.1 that overall, about 77 per cent of the households reported to be having no wage/salaried person in their households. It shows the high informality in employment situation in Maharashtra. In rural areas, the situation is still worse when compared to urban areas. It is found from the table that 86 per cent of the households in rural areas having no wage/salaried person.

B) Labour Force Participation Rate (LFPR)

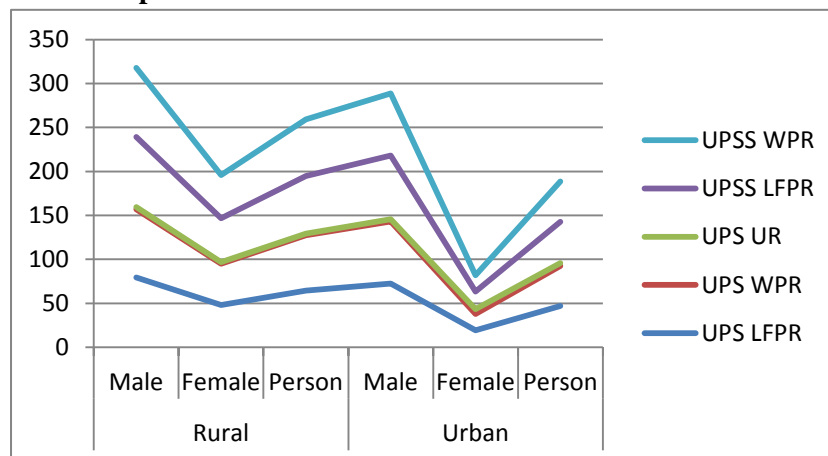
According to Usual Principal Status Approach, 567 persons out of 1000 persons are in the labour force at State level after pooling the Central and State sample.

Table No.2: Labour Force Parameters at State level (in %)

Sector		UPS			UPSS		
		LFPR	WPR	UR	LFPR	WPR	UR
Rural	Male	79.4	77.5	2.4	80	78.5	1.9
	Female	48.0	47.2	1.7	49.7	49.1	1.3
	Person	64.3	63.0	2.1	65.4	64.4	1.6
Urban	Male	72.4	70.6	2.5	72.5	70.8	2.3
	Female	19.5	18.4	5.5	19.9	18.8	5.2
	Person	47.0	45.5	3.1	47.2	45.8	2.9
R+U	Male	76.3	74.4	2.4	76.7	75.1	2.1
	Female	35.4	34.5	2.6	36.5	35.7	2.2
	Person	56.7	55.3	2.5	57.4	56.2	2.1

Source: Maharashtra Socio-Economic Report 2016

Graph No-02: Labour Force Parameters at State level



In other words, it implies that 56.7 per cent of the working age population i.e. persons aged 15 years and above is either working or seeking for work at the State level under UPS approach. In the Rural and Urban sectors of the State after pooling the estimates, the LFPR is estimated to be 64.3 per cent and 47 per cent respectively.

C) Activity wise Distribution of the persons

Under the Usual Principal Status approach, majority of the work force aged 15 years and above are self-employed. About 53 per cent of the workers are reported to be self-employed followed by 23.4 per cent employed as casual labour, and about 21 per cent as wage/salaried at State level. 4.3 In rural areas, about 60 per cent are reported as self-employed, followed by 29.1 per cent as casual labour and 8.5 per cent as wage/salaried earners. The distribution of employed persons among different economic activities under the UPSS is found to be almost similar to the UPS approach and is as shown in Table No.3.

Table No.3: Distribution of workers by broad activity (in %)

Sector	Self Employed	Wage/Salaried Employee	Contract Worker	Casual Labour
UPS				
Rural	60.4	8.5	2	29.1
Urban	39.9	42.5	4.5	13.4
R+U	52.8	20.9	2.9	23.4
UPSS				
Rural	60.5	8.3	2	29.1
Urban	29.8	42.3	4.5	13.4
R+U	53.1	20.6	2.9	23.5

Source: Economic Survey of Maharashtra 2015-16

the self-employed category shares more than 50 per cent of the workforce in both the approaches. The other important categories are casual labour and wage/salaried persons sharing about 23 per cent and 21 per cent of the work force respectively. It is evident from the results that the contract workers share only about 3 per cent in both the approaches.

D) Youth Employment and Unemployment Scenario

An age specific labour force indicators provides insight into overall situation facing different age group of population especially in the younger ages. The results are compiled for the persons aged 15-29 years age group based on UPS and UPSS approaches. The sector wise labour force parameters for the age group 15-29 years are presented in Table No.4.

Table No.4: Youth Employment and Unemployment Scenario

Parameter	UPS			UPSS		
	Rural	Urban	Total	Rural	Urban	Total
LFPR	48.2	34.7	42.2	49.8	35.1	43.2
WPR	45.1	31.3	39	47.3	31.8	40.4
UR	6.4	9.7	7.6	5	9.2	6.5

Source: Maharashtra District level Report 2013-14

Labour Force Participation rate is estimated to be 42.2 per cent under the Usual Principal Status Approach for the age group 15-29 years. While analyzing the rural and urban LFPR, it is seen that in rural areas, the same is found to be 48.2 per cent whereas in urban sector, it is 34.7 per cent. The second important parameter is Worker Population Ratio. The ratio of employed persons or Worker Population Ratio for the age group 15-29 years is estimated as 39 per cent at State level under the Usual Principal Status Approach. In case of rural areas, the Worker Population Ratio for the age group 15-29 years is estimated to be 45.1 per cent whereas in the urban sector the same is 31.3 per cent. A similar trend is observed in the UPSS approach also.

E) Industry wise Distribution of Workers

Employed persons are further classified based on the economic activity pursued by them in different industry sections. The results are compiled based on National

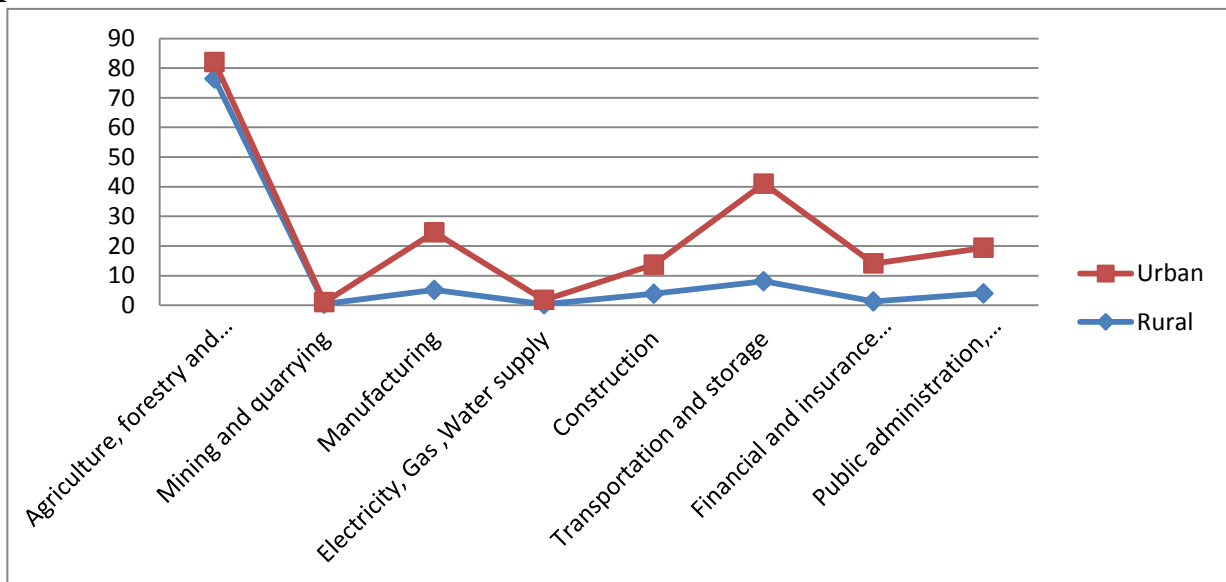
Table No.5: Distribution of Workers in Different Industries

Particulars	Rural	Urban	R + U
Agriculture, forestry and fishing	76.4	5.6	50.7
Mining and quarrying	0.5	0.5	0.5
Manufacturing	5.2	19.4	10.4
Electricity, Gas ,Water supply	0.3	1.5	0.8
Construction	3.9	9.8	6.1
Transportation and storage	8.1	32.9	17.1
Financial and insurance activities, Real Estate	1.3	12.8	5.5
Public administration, Education, health	4.0	15.4	8.1
Activities of households as employers;	0.2	2.1	0.9

Source: Maharashtra District level Report 2013-14

Industrial Classification 2008. The survey results reveal that under UPS approach, majority of the persons are employed in primary sector i.e. agriculture, forestry & fishing and mining & quarrying or Section A & Section B of NIC 2008 comprises.

Graph No.: Distribution of Workers in Different Industries



wholesale and retail trade, repair of motor vehicles and motorcycles, transportation and storage, etc. shares around 20 per cent of the employed persons.

F) Education wise Distribution of Workers

Table No.6: Distribution for persons by main activity & educational classification

According to UPS approach (in %)

Education Classification	Employed	Unemployed	Not in work force
Not literate	55.1	0.3	44.6
Below Primary	61.2	0.4	38.4
Primary	64.4	0.4	35.2
Middle	57.8	0.9	41.4

Secondary	51.6	0.9	47.4
Higher Secondary	46.8	1.7	51.5
Diploma/Certificate	51.2	3.8	45
Graduate	60.1	4.8	35.1
Post Graduate & Above	68.1	4.1	27.7
Overall	55.3	1.4	43.3

Source: Ministry of Labor, Govt. of Maharashtra

It is clearly evident from the table that the unemployment rate is increasing as the education level rises. In case of graduation level, the unemployment proportion is significantly high at 4.8 per cent. Among the persons who are post graduated & above, the unemployment proportion is found to be 4.1 per cent.

G) Registered Job Seekers Employment Exchange

Table No.7: Report for Registered Job Seekers (2000 to 2015)

Sector	Male	Female	Trans Gender	Total
Rural	1847205	555030	210	2402445
Urban	1031679	406994	267	1438940
U+R	2878884	962024	477	3841385

Source: Directorate of skill development, Employment and Entrepreneurship, Maharashtra.

Table No 8: Employment and Unemployment situation

Sr,No	Year	Job Seeker	No of Vacant Seat	Seat filled by Govt
1	2011	747492	346193	191022
2	2012	612318	259228	134271
3	2013	630364	118938	114658
4	2014	536498	841164	84707
5	2015*	384089	482733	27313

Source: Directorate of skill development, Employment and Entrepreneurship, Maharashtra

As per the above table No. 7 in 2000 to 2015 no. of job seekers are in rural area 2402445 and in urban area 143894 total no of job seeker are 3841385. This number is very high as compare to government unemployment data and as per table no 8 there is government has offer some job for job seekers as per the above data in 2011 to 2015 every year job seekers are increased. Government has creating job opportunity but this job opportunity is very small as compare to job seekers.

Conclusion

1. As per above study 4.5% young men in Maharashtra state are unemployed. Unemployment in Maharashtra is almost double that of Gujarat. As against the 2.5% urban young men unemployed in Gujarat, 4.5% in Maharashtra are jobless. Surprisingly, unemployment in Maharashtra is not only higher than states, such as Uttar Pradesh and Delhi, but is also more than the national average of 4.3%.
2. As per labour force parameter 56.7 per cent working age population. In the Rural and Urban sectors of the State after pooling the estimates, the LFPR is estimated to be 64.3 per cent and 47 per cent respectively.
3. Analyzing the rural and urban LFPR, it is seen that in rural areas, the same is found to be 48.2 per cent whereas in urban sector, it is 34.7 per cent. The second important parameter is Worker Population Ratio is estimated as 39 per cent at State level under the Usual Principal Status Approach. In case of rural areas, the Worker Population Ratio for the age group 15-29 years is estimated to be 45.1 per cent whereas in the urban sector the same is 31.3 per cent. A similar trend is observed in the UPSS approach also.
4. It is clearly evident from the table no 4, that the unemployment rate is increasing as the education level rises. In case of graduation level, the unemployment proportion is significantly high at 4.8 per cent. Among the persons who are post graduated & above, the unemployment proportion is found to be 4.1 per cent.

5. As per the above table No. 7 in 2000 to 2015 no. of job seekers are in rural area 2402445 and in urban area 143894 total no of job seeker are 3841385. This number is very high as compare to government unemployment data and as per table no 8 there is government has offer some job for job seekers as per the above data in 2011 to 2015 every year job seekers are increased. Government has creating job opportunity but this job opportunity is very small as compare to job seekers.

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GST AND ITS IMPACT ON THE INDIAN ECONOMY**Prof.Kavita R. Almeida**

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Introduction

GST the biggest tax reform in India founded on the notion of “one nation, one market, one tax” is finally here. The moment that the Indian government was waiting for a decade has finally arrived. The single biggest indirect tax regime has kicked into force, dismantling all the inter-state barriers with respect to trade. The GST rollout, with a single stroke, has converted India into a unified market of 1.3 billion citizens. Fundamentally, the \$2.4-trillion economy is attempting to transform itself by doing away with the internal tariff barriers and subsuming central, state and local taxes into a unified GST.

The rollout has renewed the hope of India’s fiscal reform program regaining momentum and widening the economy. Then again, there are fears of disruption, embedded in what’s perceived as a rushed transition which may not assist the interests of the country. Will the hopes triumph over uncertainty would be determined by how our government works towards making GST a “good and simple tax”. The idea behind implementing GST across the country in 29 states and 7 Union Territories is that it would offer a win-win situation for everyone. Manufacturers and traders would benefit from fewer tax filings, transparent rules, and easy bookkeeping; consumers would be paying less for the goods and services, and the government would generate more revenues as revenue leaks would be plugged.

For the uninitiated, GST is an acronym for Goods and Services Tax. It is a tax reform introduced in July 2017. It is an indirect tax that applies to the entirety of India, replacing several cascading taxes imposed by India’s central and state governments. Introduced as The Constitution (One Hundred and First Amendment) Act of 2017, GST provides a simpler way for taxing goods and services.

Under the new tax structure, due to the input credit benefits that most builders will get on the key raw materials they buy, the base price of property projects launched post 1 July 2017 will be comparatively cheaper. Buying under-construction properties will attract a net effective rate of 12% as against the earlier rate of 5.5% (including value added tax and service tax).

Objectives

The objectives of this study are:

1. To study the meaning and features of the Goods and Services Tax.
2. To analyse the effects of the Goods and Services Tax on Indian economy.
3. To offer suggestions and to draw meaningful conclusion.

Research methodology:

The data was mainly collected from Secondary data is obtained from various published records, books, journals websites and research papers.

Features of the GST:

1. It moves the tax system from production to consumption. It covers the gross domestic product (GDP) more comprehensively. Because the tax base is now a much wider set of transactions, hopefully the per capita tax incidence will be lower.
2. It eliminates a major bane of cascading, i.e. having to pay tax on tax. It will thus increase efficiency of taxation.
3. GST has interlocking incentives for compliance, because your tax incidence, and refund, depends on production of proof of tax paid by your supplier.

Benefits of GST:

1. **Easier tax compliance** - instead of having to deal with many different taxation laws and spending a lot of time in legal advise and compliance, businesses will now need to pay GST only. This is a big relief and it creates

simplicity and predictability in business. The GST is being introduced to create a common market across states, not only to avoid enfeebled effect of indirect tax but also to improve tax compliance.

2. GST will lead a more **transparent** and neutral manner to raise revenue.

3. **Price reduction** as credit of input tax is available against output tax.

4. **Simplified and cost saving** system as procedural cost reduces due to uniform accounting for all types of taxes. Only three accounts; CGST, SGST, IGST have to be maintained. GST is structured to simplify the current indirect system. It is a long term strategy leading to a higher output, more employment opportunities, and economic boom.

5. GST is beneficial for **both economy and corporations**. The reduced tax burden on companies will reduce production cost making exporters more competitive.

6. GST will be levied only at the final destination of consumption based on VAT principle and not at various points (from manufacturing to retail outlets). This will help in removing economic distortions and bring about development of a common national market.

7. It will also help to build a **transparent and corruption-free** tax administration. Presently, a tax is levied on when a finished product moves out from a factory, which is paid by the manufacturer, and it is again levied at the retail outlet when sold. It can bring more transparency and better compliance. Number of departments will reduce which in turn may lead to less corruption

8. The **tax structure** will be made lean and simple

9. The entire Indian market will be a **unified market** which may translate into lower business costs. It can facilitate seamless movement of goods across states and reduce the transaction costs of businesses.

10. It is good for **export oriented businesses**. Because it is not applied for goods/services which are exported out of India.

11. In the long run, the lower tax burden could translate into lower prices on goods for consumers.

12. **Reduced tax evasion** - the difference between present system and GST is that the present system gave an incentive to evade taxes (because excise duty was a cost for traders, thereby making it attractive for them to purchase without invoice). With GST, this incentive will vanish. Therefore, tax evasion will fall.

13. **More money to poor states** - present taxation system was origin based, so tax collection used to go to manufacturing heavy states (Tamil Nadu, Gujarat etc.) Now, the tax collection of poor states (Bihar, Madhya Pradesh etc) will also rise. This gives an opportunity for all the poor states to develop.

14. **Tax bias for location will go** - many businesses create depots and godowns in different states simply because there is a difference in tax rates. Now that GST will come, this difference between states will vanish. It would help to remove the tax difference as a bias, thereby helping businesses.

Benefit of GST for the Centre and the States:

- Government of India will gain \$15 billion a year contributing to rise of GDP between 0.9% and 1.5% as this measure will promote more exports and boost employment. This is because; it will promote more exports, create more employment opportunities and boost growth.
- It will divide the burden of tax between manufacturing and services.
- Besides, a simple tax system is very welcoming for all foreign investors looking to set up factories in India.

Impact of GST on the Indian Economy:

- Reduces tax burden on producers and fosters growth through more production. The current taxation structure, pumped with myriad tax clauses, prevents manufacturers from producing to their optimum capacity and retards growth. GST will take care of this problem by providing tax credit to the manufacturers.
- Different tax barriers, such as check posts and toll plazas, lead to wastage of unpreserved items being transported. This penalty transforms into major costs due to higher needs of buffer stock and warehousing costs. A single taxation system will eliminate this roadblock.
- There will be more transparency in the system as the customers will know exactly how much taxes they are being charged and on what base.

- GST will provide credit for the taxes paid by producers in the goods or services chain. This is expected to encourage producers to buy raw material from different registered dealers and is hoped to bring in more vendors and suppliers under the purview of taxation.
- GST will remove the custom duties applicable on exports. The nation's competitiveness in foreign markets will increase on account of lower costs of transaction.

Conclusion:

GST is at the infant stage in Indian economy. It will take some time to experience its effects on Indian economy. GST mechanism is designed in such a way that it is expected to generate good amount of revenue for both central and state government. Regarding corporate, businessmen and service providers it will be beneficial in long run. It will bring transparency in collection of indirect taxes benefiting both the Government and the people of India. GST, because of its transparent character, will be easier to administer. Once implemented, the proposed taxation system holds great promise in terms of sustaining growth for the Indian economy.

GST will become good and simple, only when the entire country works as a whole towards making it successful.

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“ रायगड जिल्हयातील शेतीच्या संरचनेत झालेला बदल व त्याचा शेतकऱ्यांच्या आर्थिक व सामाजिक जीवनावर पडलेला प्रभाव : एक चिकित्सक अभ्यास.”

प्रा. गणेश काशिनाथ काळण

अर्थशास्त्र विभाग

नेरळ विद्या मंदिर ज्युनिअर कॉलेज नेरळ ता कर्जत जि. रायगड 410101.

रायगड जिल्हयाला पूर्वी महाराष्ट्राचे 'धान्याचे कोठार' म्हणून ओळखले जायचे परंतु 21 व्या शतकात रायगड जिल्हा हा मुंबई व पुण्यासारख्या दोन महानगरातील दुवा असल्यामुळे रायगड जिल्हयात औद्योगिकरण व 'षहरीकरण वाढत गेल्याने लागवडीखालील जमिनीच्या क्षेत्रात घट होऊन त्याठिकाणी सिमेंटची जंगले उभारली जात आहे म्हणून याचा शेतकऱ्यांच्या आर्थिक व सामाजिक जीवनावर वाईट व चांगले प्रभाव कसे पडलेले आहेत याचा चिकित्सक अभ्यास याचे थोडक्यात विप्लेषण केलेले आहे.

1.1 प्रस्तावना :

भारत हा आशिया खंडातील एक प्रगतशील देश असून लोकषाही प्रधान राष्ट्र आहे. भारतात पुरातन काळापासून नैसर्गिक साधन संपत्ती विपुल प्रमाणात असल्यामुळे शेती हा भारतीयांचा प्रमुख व्यवसाय असून शेती हेच भारतीयांचे उदरनिर्वाहाचे साधन आहे. शेती ही उत्पादकतेबरोबरच मानवी वसाहती व औद्योगिकरण यासाठी जाते त्यामुळे लागवडीखालील शेतीचे प्रमाण दिवसेंदिवस कमी होताना दिसून येत आहे. आर्थिक अहवाल पाहणी 2013-14 नुसार भारताच्या दृष्टीकोनातून विचार केला तर आजच्या घडीला देशात अनेक मोठ-मोठी शहरे उदयास आलेली दिसून येतात. उदा. अमृतसर, लुधियाना, चंडीगड, दिल्ली, फरिदाबाद, डेहराडून, आग्रा, लखनऊ, वाराणसी गोरखपुर, कोलकाता, पटना, रांची, भुवनेश्वर, इंदौर, उज्जैन, ग्वाल्हेर, जयपुर, ज्योधपुर, सुरत, बडोदरा, गांधीनगर, मद्रास विषाखापट्टणम्, मधुराई, तिरुचिलापल्ली, बॅंगलोर, हैद्राबाद, कोल्हापुर, सोलापुर, पुणे, पिंपरी-चिंचवड, पनवेल भिवंडी, उल्हासनगर, कल्याण, डोंबिवली, ठाणे, नवी मुंबई, बदलापूर, अंबरनाथ, यांसारखी शहरे मोठ्या प्रमाणात विस्तारत चाललेली आहेत. त्यांच्या वाढत्या षहरीकरणामुळे लोकांच्या गरजा पूर्ण करण्यासाठी औद्योगिकीकरण सुध्दा झपाट्याने वाढत असल्यामुळे लागवडीखालील शेतीच्या क्षेत्रात घट होत चालली आहे.

हेच चित्र रायगड जिल्हयाच्याबाबतीत पहावयाचे झाल्यास रायगड जिल्हा हा मुंबई व पुणे यांसारख्या मोठ्या दोन महानगरांना जोडणारा दुवा असल्यामुळे रायगड जिल्हयाला पूर्वी 'धान्याचे कोठार' म्हणून ओळखले जायचे. परंतु आज हे धान्याचे कोठार उध्वस्त होऊ पहात आहे. जिल्हयात प्रत्येक शेतकऱ्याला औद्योगिकीकरण हवे आहे. मात्र त्या परिसरातील बेरोजगारांना रोजगारा पुरवणार, तसेच त्यांना रोजगार मिळवून देणाऱ्या शेतीचा विनाश न करणार सध्या रायगड जिल्हयात चर्चेला आलेल्या अनेक औद्योगिक व गृहनिर्माण प्रकल्प आहे. उदा. सिडको, जे.एन.पी. टी. डिएमआयसी आणि सेझ, या औद्योगिक प्रकल्पांसाठी माणगांव तालुक्यातील 386.58.30 हेक्टर जागा ताब्यात घेण्यात आली आहे. रोहा तालुक्यातील 200 हेक्टर, पेण तालुक्यातील 300 हेक्टर, तळा तालुक्यातील 230 हेक्टर, जागा ताब्यात घेण्यात आलेली आहे. यामध्ये 2580 खातेदारांच्या जमीनींचा समावेश आहे. डिएमआयसी हा औद्योगिक प्रकल्प देशातील 7 राज्यांना जोडला गेला असून उदा. दिल्ली, उत्तरप्रदेश, हरियाणा, राजस्थान, गुजरात, मध्यप्रदेश, व महाराष्ट्र असे अनुक्रमे राज्य आहेत. याप्रकल्पांमुळे रायगड जिल्हयातील लागवडीखालील शेतीच्या क्षेत्रात दिवसेंदिवस घट होताना दिसून येत आहे.

1.2 उद्दिष्टे :

1. रायगड जिल्हयातील शेतीक्षेत्राच्या रचनात्मक बदलाचा अभ्यास करणे.
2. रायगड जिल्हयातील शेतकऱ्यांच्या आर्थिक व सामाजिक बदलांचा अभ्यास करणे.
3. रायगड जिल्हयातील पाणी उपलब्धतेचा शेतीउत्पादनासाठी होणारे व्यवस्थापन याचा अभ्यास करणे.
4. रायगड जिल्हयातील शेती सुधारणेसाठी आणि शेतकऱ्यांच्या सामाजिक व आर्थिक उन्नतीसाठी उपाययोजना सुचविणे.

1.3 गृहितके :

1. वाढती लोकसंख्या व वाढते शहरीकरण यामुळे शेतीक्षेत्राचे बिगरशेती क्षेत्रात प्रमाण वाढत चालले आहे.
2. वाढत्या औद्योगिकरणामुळे शेतकऱ्यांची आर्थिक व सामाजिक स्थिती सुधारत चाललेली आहे.

1.4 गरज व महत्त्व :

रायगड जिल्हा परिषदेच्या 2013-14 या अर्थसंकल्प अहवालाच्या पाहणी नुसार असे दिसून येते की, रायगड जिल्हयाची ओळख 'धान्याचे कोठार' अशी होती मात्र औद्योगिकरणच्या नावाखाली रायगड जिल्हा आपली स्वतंत्र ओळख सोडत आहे. जिल्हयात आलेल्या रिलायन्स गॅस पाईपलाईन, टाटा पॉवर, जेएनपीटी, डिएमआयसी, सिडको आणि सेझ असा एक ना अनेक प्रकल्पांमुळे शेतकऱ्यांवर उपासमारीची वेळ आली आहे. मात्र शासनाने भांडवलदारांना शेतकऱ्यांच्या माथ्यावर उभे केल्यामुळे शेतकऱ्यांपुढे कोणताही मार्ग षिल्लक ठेवलेला नाही. महाराष्ट्रातील अन्य जिल्हयांचा विचार केल्यास त्या जिल्हयातील जनतेला विष्यासात घेतले तर उदरयोगाना जमिन मिळू शकते यासाठी शेकडो गावांना लाखो बेरोजगारांना बरबाद करणाऱ्या प्रकल्पांची आवश्यकता नाही. पण सध्या 'भांडवलदार बोले, आणि

शासन चाले' अशी स्थिती असल्यावर सामान्य शेतकऱ्यांची परवड होत आहे. याचा परिणाम जिल्हातील शेतीक्षेत्रावर होणार असेल तर हे शेतकऱ्यांच्या भविष्यासाठी धोकादायक ठरणार आहे. मुंबई जवळ असलेल्या रायगड जिल्ह्यात झपाट्याने औद्योगिकीकरण वाढत चालल्यामुळे जिल्ह्यातील जमिनीला सोन्याचा भाव सध्याच्या तरुणपिढीला आकर्षित करित आहे. यामुळे शेतीतून मिळणाऱ्या उत्पन्नात झालेली घट, शेतमजुरांची कमतरता या विविध कारणांमुळे जिल्ह्यातील शेतीला उतरतीकळा लागली आहे. रायगड जिल्ह्यात विकासाच्या नावाने अनेक औद्योगिक व गृहनिर्माण प्रकल्प उभारण्यात आल्यामुळे जिल्ह्यातील पकल्पग्रस्तांना स्वःताच्या हक्कासाठी संघर्ष करावा लागत आहे मात्र याची जाणीव आजच्या तरुण पिढीला झालेली नाही. म्हणून संशोधकाने प्रस्तुत विषय अभ्यासासाठी निवडला आहे.

1.5 माहितीचे सादरीकरण :

सदर संशोधन रायगड जिल्ह्यातील 15 तालुक्यातील 1000 शेतकऱ्यांची निवड संशोधनासाठी केलेली आहे. रायगड जिल्ह्यातील 15 तालुक्यात दिवसेंदिवस घटत चाललेले लागवडीखालील प्रमाण पुढील कोष्टकात दाखविण्यात आलेले आहे.

अ. क.	तालुक्याची नावे	लागवडीखालील प्रमाण हेक्टर वर्ष - 2000	घटलेले प्रमाण हेक्टर वर्ष 2015
1	अलिबाग	800 हेक्टर	350 हेक्टर
2	पोलादपूर	500 हेक्टर	300 हेक्टर
3	म्हसळा	400 हेक्टर	300 हेक्टर
4	महाड	700 हेक्टर	380 हेक्टर
5	श्रीवर्धन	380 हेक्टर	300 हेक्टर
6	मुरुड जंजिरा	300 हेक्टर	250 हेक्टर
7	माणगाव	900 हेक्टर	600 हेक्टर
8	तळा	300 हेक्टर	200 हेक्टर
9	पेण	500 हेक्टर	300 हेक्टर
10	रोहा	400 हेक्टर	250 हेक्टर
11	उरण	300 हेक्टर	200 हेक्टर
12	पनवेल	500 हेक्टर	200 हेक्टर
13	सुधागड पाली	300 हेक्टर	200 हेक्टर
14	खालापूर	500 हेक्टर	300 हेक्टर
15	कर्जत	900 हेक्टर	600 हेक्टर
	एकुण	7580.00	4730.00

वरिल कोष्टकावरून असे दिसून येते की, रायगड जिल्ह्यात एकूण 15 तालुके आहेत. या 15 तालुक्यात सन 2000 साली एकूण 7580 हेक्टर जमीन लागवडीखाली होती परंतु वाढते औद्योगिकीकरण व शहरीकरण यामुळे 2000 ते 2015 या पंधरा वर्षात प्रत्येक तालुक्यात लागवडीखालील जमिनीचे क्षेत्र घटलेले दिसून आले आहे. सन 2000 साली 15 तालुक्यात एकूण 7580 हेक्टर जमीन लागवडीखाली होती. हेच चित्र 15 वर्षांनंतर तब्बल 3000 हेक्टर क्षेत्र घटलेले दिसून आले आहे.

1.6 संशोधन व्याप्ती :

प्रस्तुत संशोधकाने अभ्यास विषयासाठी जेवढा कालावधी विचारात घेतला आहे त्यानुसार अभ्यास विषयाची पातळीसुद्धा लक्षात घेतली आहे. संशोधकाने संशोधन समस्या निवडताना महाराष्ट्रातील फक्त कोकण विभागामध्ये रायगड जिल्ह्यातील शेतीक्षेत्रातच विचार केला जाणार आहे. संशोधकाने प्रस्तुत संशोधनात जिल्ह्यातील अन्य क्षेत्रांचा समावेश केला गेला नाही. तसेच संशोधकाने शेती आणि उद्योगक्षेत्र यांचा अभ्यास करण्याचे ठरविले आहे. आणि रायगड जिल्ह्यातील 15 तालुक्यांमधील 1000 शेतकऱ्यांचा अभ्यास करण्याचे ठरविले आहे.

1.7 संशोधन मर्यादा :

1. सदर संशोधनात कोकण विभागातील 5 जिल्ह्यांपैकी फक्त रायगड जिल्ह्याची अभ्यासासाठी निवड केली आहे.
2. सदर संशोधनात रायगड जिल्ह्यातील शेतीक्षेत्रावरच जास्त भर देण्यात आला आहे.
3. सदर संशोधनात शेतकऱ्यांच्या आर्थिक व सामाजिक स्थितीचाच अभ्यास केला जाणार आहे.

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POVERTY - SPECIAL REFERENCE TO INDIA**Mr. Kuntewad D.U.**

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Introduction –

Poverty has been a constant in history, though its meaning has changed through time. Most people in traditional societies were poor, and this was accepted as natural and unavoidable. The current understand is that the condition of poverty is unacceptable, and that it should be possible to find ways to eradicate it. This is based on ethical and moral considerations the notion that all human being are equal, and should be entitled not only to civil and political rights, but also to economic and social rights such as food, shelter, education and personal security. Besides, poverty, particularly when associated with war and economic disorder, leads to social unrest, reduces the value of salaries and incomes, leads to national and international migration, and threaten the life style of those whose who are better off.

Objectives –

1. To understand Concepts of Poverty.
2. Measurement of Poverty.
3. Study of Anti-Poverty Policies.

Poverty has many faces, changing from place to place and across time, and has been described in many ways. The world bank also refers to it as a call to action – for the poor and the wealthy alike- a call to change the world so that many more may have enough to eat, adequate shelter, access to education and health, protection from violence, and a voice in what happens in their communities.

Measurement of poverty –

To know what help to reduce poverty, what works and what does not, what change over time, poverty has to defined and measured.

1. Poverty profile by region, socio economic groups.
2. Determinants factors affecting poverty.
3. Relative effects of factors affecting poverty.
4. Allocation of resources to different regions and to various poverty reduction program's.
5. Special Aid programs for poor.
6. The cause of poverty.
7. Assessing impacts of public policy or autonomous changes in parameters viz.population, technology, international environment etc. on the level of the poverty.

Since poverty has many dimensions, it has to be looked at through a variety of indicators – levels of income and consumption, social indicators of vulnerability to risks and of socio political access. Hence there are several approaches to measurement poverty.

The following statistical instruments have been used by different countries for measuring poverty:

1. Survey on eating habits of the population, the nutritional contents of different types of food and their relation with health indicators.
2. Survey on family and dwelling budgets.
3. Household surveys covering aspects such as housing conditions of the population in term of living conditions income and employment.
4. Continuous employment and price surveys designed to follow the short term fluctuations of employment and prices, and the fluctuation of the poverty condition of the population.

5. Living standards surveys covering consumption patterns, household budgets, income, non – monetary benefits and transfers, and so on.
6. Census data.
7. Administrative registers – when governments deliver benefits associated with poverty conditions.
8. Another approach is to adopt very simple standards of poverty such as the “one dollar per person per day”
9. Human poverty index (HPI)
10. Sen.’s Approach – Development as freedom.

Measurement in India -

The Indian poverty line defines a minimum level of living necessary for physical and social development of a person. It is estimated as total consumption expenditure level that meets the energy (calorie) needs of an average person.

The official poverty line in India was originally estimated for 1973 -74 as Rs. 49 and Rs. 56 for rural and urban areas respectively. Updated using an appropriate price index a monthly per capita consumption expenditure of Rs. 356 Rs.539 for rural and urban areas respectively was reported for 2004- 05. More than a quarter of India’s population was reported as living below the poverty line in 2004-05 – 28.3% in rural areas 25.7% in urban areas and 27.5 % overall. The absolute number was estimated as 302 million.

The poverty ratio or the number of poor as percentage of total population in India for 2004- 2005 is estimated at 37.2 % according new report submitted on 8 Dec 2009 by the Suresh Tendulkar Committee to Planning Commission Deputy Chairman Ahluwalia. In other word every third Indian is living below poverty line.

The assessment based on daily calorie intake found that people in Orissa were most deprived followed by Bihar, Jharkhand and Chhattisgarh, with the below poverty line population hovering over 40% in each of these states. Chandigarh and Punjab were among the better performers with only 7.07% and 8.41% living below poverty line. As much as 41.8% of the rural population survives on a monthly per capita consumption expenditure of Rs 446.68 spending only so much on bare necessities such as food, fuel, light, clothing, and footwear. Among urban Population 25.7% are poor, who spend only Rs. 578.80 on essential needs.

Policy options for alleviation of poverty in India –

- a) **Policy Making** – Policy making is influenced by the three main views of the cause of, and best approaches to combating poverty:
 1. Structuralize theories suggest measure to redistribute productive resources and break down barriers.
 2. The second approach focuses on extending growth into marginalized areas and population sectors.
 3. The third approach highlights the multi-dimensional deprivations of poverty and call for social security measures, both to address these deprivations themselves and support poor people’s participations in growth.
- b) **Anti-poverty Programs** – there has been very array of government of India anti-poverty policies since independence. The major anti-poverty programs represent a mix of all these approaches. They can be grouped in to six categories.
 1. Land distribution and land reforms.
 2. Area based approaches for community and rural development focusing on marginal and small farmers and areas with particular problems e.g. those that are drought prone.
 3. Individual based targeted approaches that provide access to productive capital and skill among poor, including vulnerable groups like women SC, ST, and Landless.
 4. Social security or safety – net programs comprising the national social assistance program (NSOP) National old age Pension Scheme (NOAPS) Public Distribution System (PDS) clothing, housing, for the poor and vulnerable groups.
 5. Special schemes for education among socially marginalized groups such as scheduled castes and tribes, subsidized primary education especially for girls, and special nutrition and health care program for women and children.

c) Existing Anti – Poverty Programs –

Maharashtra Employment Guaranty Scheme (MEGS)

National Rural Employment Program (NREP) Rural Landless Employment Guaranty Program (RLEGP)

JawaharRozgarYojana (JRY)

Employment Assurance Scheme (1993)

Rural Employment Guaranty Scheme (2006)

National Rural Employment Guaranty Scheme (NREGA)(2006)

Swarnjayanti Gram SwarozgarYojana (SGSY)

Conclusion –

There is no evidence that either the planning aspects has been done on a definite basis or that the recipients of the loans and grants had been given training. The problem of the persistently poor is multidimensional and not subject to quick fixes. However public policy can make a difference and contribute to reducing multiple disadvantages.

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अन्नसुरक्षा आणि मानवी विकास

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गोषवारा :-

जगाची विभागणी ही प्रामुख्याने अविकसित, विकसनशील आणि विकसित देश अशा तीन गटात करण्यात आली. मानवी विकास निर्देशांक प्रामुख्याने कमी मानवी विकास, मध्यम मानवी विकास आणि उच्च मानवी विकास अशा पद्धतीने काढण्यात येतो. थोडक्यात मानवी विकास निर्देशांकाच्या अगोदर मानवी विकास ही संकल्पना समजावून घेणे अत्यंत आवश्यक आहे. कारण मानवी कार्यक्षमता वाढविणा-या घटकांवर मानव विकास अवलंबून असतो. मानवी विकास साध्य करण्यासाठी मानवी भांडवल निर्मिती महत्वाची ठरते. मानवी भांडवलाचा मुख्य उद्देश मनु यवळ विकास हा असतो. त्यासाठी मानवी भांडवलातील गुंतवणूक आवश्यक असते. मानवी भांडवलातील गुंतवणूक म्हणजे शिक्षण, आरोग्य, रोजगार, सकस आहार इत्यादी घटकांवर केलेला खर्च होय. म्हणजेच मानवी विकासात सकस आहार हा एक अत्यंत महत्वाचा घटक असून अन्न ही एक मूलभूत गरज होय. अर्थात अन्नाच्या उपलब्धतेशिवाय मानवी विकास साध्य होऊ शकत नाही.

बीजसंज्ञा :-

अन्नसुरक्षा, मानवी विकास.

प्रस्तावना :-

अन्नसुरक्षा आणि मानवी विकास या दोन्ही संकल्पना अर्थशास्त्रात अत्यंत महत्वपूर्ण मानल्या जातात. अन्न ही जनतेची मूलभूत गरज होय. पुरेशा आहाराअभावी व्यक्तीचा शारीरिक व मानसिक विकास होत नाही. म्हणजेच जनतेच्या शारीरिक व मानसिक विकासासाठी पुरेशा अन्नाची नियमितपणे उपलब्धता करून देणे आवश्यक असते. “अन्नसुरक्षा म्हणजे जनतेस अन्नाची पुरेशी उपलब्धता करणे आणि प्रत्येक व्यक्तीस ते सहज साध्य होईल अशी व्यवस्था करणे होय”. अन्नाचा अधिकार हा फक्त मूलभूत मानवी अधिकार नसून ती मूलभूत मानवी गरजच आहे. भारतीय राज्यघटनेत मात्र मूलभूत हक्कांमध्ये अन्न हक्काचा समावेश नाही. घटनेच्या कलम – २१ या जीविताच्या अधिकारात सर्वोच्च न्यायालयाने अन्नाच्या हक्काचा समावेश केला आहे. भारतीय राज्यघटनेच्या कलम ३९ (a) ४७ या मार्गदर्शक तत्वांमध्ये अन्नसुरक्षा धोरणांचा उल्लेख सापडतो.

‘मानवी विकास हे ध्येय आहे तर आर्थिक विकास हे एक साधन आहे’ म्हणून आर्थिक विकासाचे उद्दीष्ट हे जनतेचे जीवन समृद्ध करणे हे असावयास पाहिजे. मानवी विकास म्हणजे मानवाच्या कार्यक्षमतेचा विकास होय. मानवी विकास हा देशाच्या आर्थिक विकासाचा महत्वाचा निर्देशक आहे. त्यामुळे मानवी विकासाचे मोजमाप करणे आवश्यक ठरते. मानवी विकासाचे मोजमाप, मानवाची कार्यक्षमता व गुणवत्ता वाढवणा-या विविध घटकांच्या आधारावर केले जाते. मानवी विकासाचा संबंध मात्र मानवी जीवनाशी निगडित आर्थिक, सामाजिक, राजकीय आणि सांस्कृतिक घटक जे मानवी जीवनाची गुणवत्ता वाढवतात. मानवी विकास म्हणजे अधिकाधिक उत्पादकता होय. उत्तम निरोगी आरोग्य, साक्षर, कुशल आणि जागरूक असलेला श्रमपुरवठा, उत्पादित भांडवलासाठी आवश्यक आहे. तेव्हा उत्तम शिक्षण, आरोग्य सेवा आणि योग्य आहारामध्ये गुंतवणूक करणे आवश्यक आहे. त्याचप्रमाणे भौतिक पर्यावरण चांगले राखण्यासाठी मानवी विकास आवश्यक आहे.

उद्दीष्टे :-

१. अन्नसुरक्षेचा सविस्तर अभ्यास करणे.
२. मानवी विकासासाठी आवश्यक असणा-या विविध घटकांचा आढावा घेणे.
३. अन्नसुरक्षा आणि मानवी विकास या दोहोंतील सहसंबंध अभ्यासणे.

संशोधन पद्धती :-

प्रस्तुत शोध निबंध हा दुय्यम तथ्य सामग्रीवर आधारित आहे. यामध्ये विविध पुस्तकांच्या साह्याने माहिती संकलित करण्यात आली आहे.

अन्नसुरक्षा :-

सध्याच्या काळात अन्नसुरक्षा ही एक गंभीर स्वरूपाची समस्या झाली आहे. विशेषतः आफ्रिका व आशिया खंडामधील मागास देशांमध्ये अन्नसुरक्षेची समस्या फारच गंभीर स्वरूपाची आहे. दारिद्र्य, आर्थिक व तांत्रिक मागासलेपण, शेती व्यवसायाचे परंपरागत स्वरूप या कारणांमुळे तेथे शेती उत्पादन अत्यंत अपुरे असते आणि लोकसंख्या वाढीचा वेग त्यामानाने फारच जास्त आहे. त्यामुळे दरडोई अन्नधान्याची उपलब्धता फारच कमी असते. याचा परिणाम म्हणून तेथे जनतेच्या राहणीमानाचा दर्जाही घसरलेला असतो. याउलट प्रगत देशांमध्ये शेतीची अधिक उत्पादकता, लोकसंख्येचे कमी प्रमाण आणि आवश्यकता भासल्यास अन्नधान्याची पुरेशी आयात करण्याची क्षमता. या कारणांमुळे लोकांना पुरेशा प्रमाणात अन्नधान्याची उपलब्धता होते. त्यामुळे तेथील लोकसंख्येच्या राहणीमानाचा दर्जाही चांगला असतो. परिणामी लोकसंख्येच्या गुणात्मकतेत वाढ झाली आहे. अल्पविकसित देशांमधील अन्नसुरक्षेच्या समस्येची तीव्रता लक्षात घेता युनोसारख्या आंतरराष्ट्रीय संघटनेने व अमेरिकेसारख्या प्रगत देशांनी या देशांना अन्नधान्याची उपलब्धता करून देण्यात पुढाकार घेतला आहे.

एप्रिल, २००१ मध्ये PUCI (Peoples Union for Civil Liberties) या राजस्थानमधील संघटनेने कलम २१ चा आधार घेऊन 'अन्नाचा मूलभूत हक्क' मिळावा यासाठी सर्वोच्च न्यायालयात याचिका दाखल केली. यामुळे अन्नाच्या हक्काचा विषय पुढे आला. जागतिक अन्न कार्यक्रम (World Food Programme) च्या पाहणीनुसार २०१२ मध्ये जगातील ८७ कोटी लोक अन्नापासून वंचित होते. यातील ९८ टक्के लोकसंख्या विकसनशील देशातील आहे. ८७ कोटीपैकी ५६.३ कोटी लोक आशिया खंडातील आहेत. जागतिक अन्न कार्यक्रमाच्या व्याखेनुसार "अन्नसुरक्षा म्हणजे सर्व लोकांना रोज पुरेसे, सुरक्षित व पोषक अन्न उपलब्ध होणे". यामुळे अन्नसुरक्षा पुरविण्यासाठी शासनाला तीन स्तरांवर कार्य पार पाडावे लागते. एक म्हणजे 'उपलब्धता' (Availability) वाढविणे, यासाठी विविध कार्यक्रम, जमीन विकास यावर भर द्यावा लागतो. दुसरे म्हणजे म्हणजे 'अन्नापर्यंत पोहोच' (Access) यासाठी देशात प्रभावी अशी सार्वजनिक अन्न वितरण व्यवस्था राबवावी लागते. तिसरे म्हणजे 'पोषण' यासाठी पोषणाच्या विविध योजना राबवाव्या लागतात.

वाढत्या लोकसंख्येला अन्नधान्याचा पुरवठा होणे ही आज काळाची गरज आहे. याच आधारावर भारतातील अन्नधान्याच्या उपलब्धतेचे नियोजन करणे व अन्नधान्याचे वाजवी किंमतीला विपणन करण्यासाठी १९६० च्या दशकात सार्वजनिक वितरण व्यवस्था सुरू करण्यात आली. २००७-०८ मधील रबी हंगामापासून केंद्र पुरस्कृत राष्ट्रीय अन्नसुरक्षा अभियान सुरू करण्यात आले. ७ ते १५ वर्षे वयोगटातील (१ ली ते ८ वी) अन्नसुरक्षा व पोषण पुरविणारा सर्वात मोठा कार्यक्रम सुरू करण्यात आला. २०१४ पासून प्रत्येक कुटूंबाला ५ किलो तांदूळ ३ रुपये दराने आणि गहू २ रुपये दराने पुरविण्याची घोषणा केंद्र सरकारने केली.

मानवी विकास :-

प्रत्येक व्यक्तीला हक्क देणे आवश्यक असते. एखादा व्यक्ती जसा त्याच्या संगतीवरून ओळखला जातो तसाच एखादा देश त्याच्या नागरिकांना प्रदान करत असलेल्या हक्कांवरून ओळखला जातो. जॉन लॉक, थॉमस पेन, जॉन स्टुअर्ट मिल या तत्वज्ञानी मानवी हक्कांचा पाया उभारला. याचबरोबर विकासाच्या हक्काची घोषणा युनोने १९८६ मध्ये केली. यामध्ये "सर्व मानवी हक्क व मूलभूत स्वातंत्र्य उपभोगण्यासाठी सर्व व्यक्तींचा समावेश झालाच पाहिजे, असा सहभाग व समावेश सर्व व्यक्तींचा आर्थिक, सामाजिक, सांस्कृतिक व राजकीय विकासात सहभाग व समावेश झालाच पाहिजे, असा सहभाग व समावेश सर्व व्यक्तींचा अधिकार आहे". विकासाचा हक्क म्हणजे नैसर्गिक स्रोतांवर सर्वांचा समान अधिकार, स्वयंनिर्णयाचा अधिकार, विकासात सहभाग मिळण्याचा अधिकार, संधीची समानता. थोडक्यात याच आधारावर मानवी विकास घडून येत असतो.

संपूर्ण आयुष्यभर माणसाला त्याच्यामध्ये होणा-या बदल किंवा परिवर्तनाचा जो अनुभव येतो. ते जाणण्याचे व त्याचा अभ्यास करण्याचे हे एक आंतरशाखीय क्षेत्र आहे. माणसांमध्ये जे शारीरिक, मानसिक, बौद्धिक व वर्तनात्मक बदल होतात, या अंगोपांगाचा जो विकास होतो त्याचा शास्त्रशुद्ध अभ्यास 'मानवी विकास' या संकल्पनेत येतो. मानवी विकासाचे आर्थिक विकासात महत्त्व अनन्यसाधारण आहे. मानवी विकास हा त्या देशातील खालील घटकांवर अवलंबून असतो.

अ) लोकांचे शिक्षण.

ब) आहार.

क) आरोग्य.

ड) रा त्रीयत्वाची भावना.

याचबरोबर अर्थतज्ञ मेहबूब उल हक यांनी खालील चार घटक मानवी विकासासाठी आवश्यक असल्याचे स्पष्ट केले.

अ) समन्याय.

ब) मानवी विकास साधण्यासाठी आधारशक्ती निर्माण करणे.

क) उत्पादकता निर्माण करणे.

ड) अधिकार प्राप्त करून देणे.

आर्थिक, सामाजिक, शैक्षणिक स्वातंत्र्य मिळाले पाहिजे. या सर्वांमुळे मानवी विकास होऊन आर्थिक विकास वेगाने होईल. असे मेहबूब उल हक यांनी स्पष्ट केले.

निष्कर्ष :-

देशाची लोकसंख्या ही एक मौल्यवान साधनसंपत्ती आहे. या लोकसंख्येची गुणवत्ता जितकी जास्त तितका आर्थिक वाढ व विकासाचा वेग जास्त असतो. पण मात्र आजही भारतात भूकबळी, उपासमारी आणि कुपोषणाने मृत्यू पावणाऱ्यांचे प्रमाण दिवसेंदिवस वाढत आहे. बहुसंख्या जनतेला दोन वेळच्या अन्नासाठी आकांत करावा लागतो. जर देशातील जनतेलाच दोन वेळेचे पुरेसे अन्न मिळत नसेल तर त्याला मानवी विकास झाला असे म्हणता येणार नाही. जरी मानवी विकासात शिक्षणाचे प्रमाण वाढत असले तरी सकस आहार आणि आरोग्य हे दोन घटक महत्वपूर्ण भूमिका मानवी विकासात पार पाडतात. थोडक्यात मानवाच्या सर्वांगीण विकासासाठी सर्वोत्तरी प्रयत्न सर्वच स्तरावर करणे अत्यंत आवश्यक आहेत. यामध्ये मानव हा केंद्रबिंदू मानून त्यादृष्टीने विचार होणे अत्यंत आवश्यक आहे. तेव्हाच ख-या अर्थाने मानवी विकास साध्य होईल.

शिफारशी :-

- मानवी विकास ख-या अर्थाने साध्य करावयाचा असेल तर प्रत्येक व्यक्तीला किमान दोन वेळेचे अन्न पुरेशा प्रमाणात उपलब्ध करून देणे आवश्यक आहे.
- अन्नसुरक्षेच्या माध्यमातून पुरविले जाणारे अन्नधान्य चांगल्या दर्जाच्या स्वरूपात पुरविणे आवश्यक आहे.
- समाजातील ज्या घटकांना खरोखरच सवलतीची गरज आहे अशा व्यक्तींनाच कमी दरात सार्वजनिक वितरण व्यवस्थेमार्फत अन्नधान्याचा पुरवठा केला पाहिजे.
- सार्वजनिक वितरण व्यवस्था, अन्नसुरक्षा अभियान यांची योग्य पद्धतीने अंमलबजावणी होणे आवश्यक आहे.
- आपला देश अन्नधान्याच्या बाबतीत स्वयंपूर्ण कसा करता येईल यासाठी सामान्य व्यक्तींपासून सर्वांनीच प्रयत्न करणे गरजेचे आहे.

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URBANIZATION AND ENVIRONMENT: TWO SIDES OF THE SAME COIN OF DEVELOPMENT

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Abstract

Urbanization is an integral part of economic development. Industrialization and Urbanization go hand in hand. For a new and promising life, labourers move from rural area to urban area and bring their families and settle in big cities or satellite cities. India is an emerging economy with all time high development activities. New urban centres are attracting investors to invest in development of infrastructure. Fast urbanization creates housing problems, water sanitation problems, traffic congestion etc. These problems further intensify the environmental issues.

New urban centres are emerging as smart cities. The core component of smart city is sustainable living and offering better quality of life. Kalyan city of Thane district is shortlisted as a smart city in central government Smart City project. This city is currently experiencing good growth. This paper tries to focus on what are the factors which contribute in the development of Kalyanas a growing city and vice-versa and the number of problems created by this so called developmental activities.

Keywords: *Urbanization, Smart city, Sustainable Development, Infrastructure, Environment*

Urbanization is the physical growth of urban area which leads to further development of towns or cities. It is a by-product of economic growth, industrialisation, and commercialisation. Actually, these four complement each other. As process of industrialisation, trade and commerce expands in the economy, demand for labour increases, thereby leading to migration of labour from rural to urban areas. As more and more people start migrating to urban areas, infrastructure facilities also improve in these urban centres which further attract more migration towards cities and towns. Managing urbanization is an important part of nurturing growth and neglecting urban centres will be a curse for developing economies.

As per Barbara Torrey research paper, "Urbanization: An Environmental Force to be Reckoned With" stated, urban population interacts with their environment. They change environment through their consumption and in turn, polluted urban environment affects health and quality of life

Government has set up various schemes and housing policies for slum dwellers. Still a large population in Mumbai, Kolkata and Delhi lives in slum. The availability of affordable housing becomes difficult in urban areas. The real estate rates are skyrocketing in major metropolitan cities. High rates and profitability in housing sector lead to more investment in real estate development which further leads to converting agricultural land to non-agricultural land, using marshy land, cutting mangroves and creating new land for construction purpose etc. It hampers the ecosystem of the area.

Maharashtra is witnessing large scale urbanization with the urban population growing at the rate of 10 lakh annually. The western belt of Maharashtra is more urbanized than the rest of Maharashtra. High concentration of urban population in few cities has put pressure on urban facilities and services, especially housing. As per KPMG report, 'Maharashtra Redefining Urban Growth', 39 per cent of urban population resides in Mumbai metropolitan region, 11% in Pune, 5 per cent in Nasik, 6 per cent in Nagpur and 3 per cent in Aurangabad. High population density, in the urban areas of Maharashtra, has resulted in inflating the land prices.

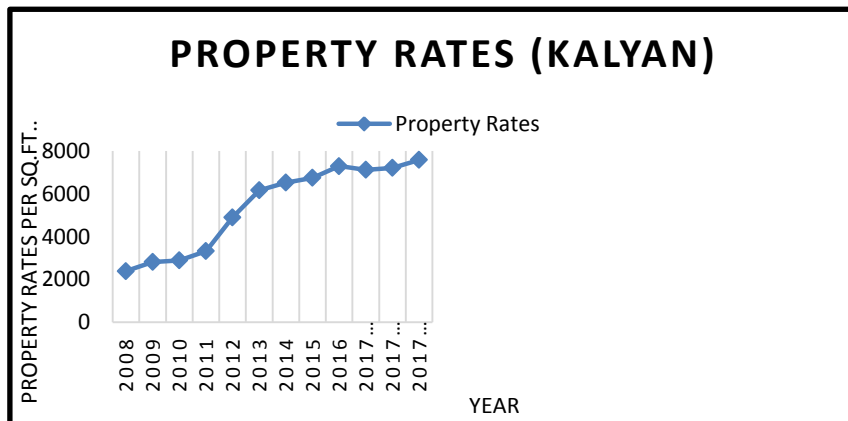
Thane district is the third most industrially advanced district of Maharashtra and the three main cities of the district are Thane, Kalyan and Bhiwandi. The Government of Maharashtra has planned to develop Mass-rapid Transit System in Thane, Bhiwandi and Kalyan. This system will improve the transport system and it will help in the growth of these centres.

Kalyan, one of a main cities of Thane district, is a city of historical importance. The presence of major dynasties were seen in Kalyan and it was a city port very well known for ship building. All these rulers left their imprint on the port city of Kalyan in one way or other. It is now transforming into a new real estate destination. In and around Kalyan, major infrastructural projects are underway. These projects will bring complete change in

demographics. As commercial activities are growing in Thane and Navi Mumbai, Kalyan is becoming a hub for investors from Mumbai who are looking for better and affordable life.

The prominent factor for growth of Kalyan is exorbitant prices in Mumbai metropolitan area and suburbs. A destination like Kalyan is providing spacious apartments at less than half the cost with various luxuries. In the last decade, property prices in Kalyan have doubled; yet these rates are only 10% of Mumbai property rates.

Source: Times of India, Property times and Magicbricks



Housing in proper Mumbai is unaffordable for average and above average working middle class. The rates in the areas like Khar, Bandra, Santacruz and Malabar Hill are in range of 31000 to 83000 per square feet. At the same time, Kalyan realty market quotes rates in the range of 4700 to 7500 per square feet depending upon the area and locality.

Major business houses and offices are situated in BKC and Mumbai metropolitan area. People working in this area need proper transportation facility. Many MNCs and other organisation of repute provide pick up and drop facilities to their employees, leading to added incentives in choosing the suburbs.

Connectivity to Mumbai and other parts of the country played a great role in the development of real estate market of Kalyan. Kalyan Junction is a major railway station on the central line and the third busiest station in the suburban railway network. Daily 10 lakh commuters commute from this station. This Junction also gives connectivity to the various parts of country. Kalyan west's proximity to National Highway 3 and 4(AH48) makes commuting easier. CIDCO is planning to extend the Belapur-Taloja metro rail upto Kalyan. This will develop the Kalyan-Dombivli and nearby areas.

Education, water and health facilities also play a part in the demand for real estate in this region. In Kalyan city, there are 38 schools and 10 degree colleges providing education facilities. Kalyan city also enjoys good water supply network with 80 percent cost recovery for water supply operations. Two government hospitals, private nursing homes and multispecialty hospitals provide good health care facility.

Despite all these above mentioned positive aspects there are also shortcomings because of large influx of people into Kalyan.

The city faces unregulated vehicle movement. Lack of traffic signals at prominent heavy traffic routes create traffic congestion. The proximity of National highway 3 and 4 (AH48) increases the in and out traffic of the city. The total vehicle population of the city is 109343. More number of two wheelers, cars and auto rickshaws with insufficient width of roads reduce the pace in the city. Major traffic congestion spots of the city are Shivajichowk, Subhashchowk, Railway station, and Katemanevili.

The air quality of Kalyan is day by day depleting. As per Maharashtra Pollution Control Board, the share of Suspended Particular Matter (SPM) is more in Kalyan air.

Month	SPM	
	2016	2017
January	129.8	131.
March	133.5	82.12
April	136.8	138.7
May	138.4	138.4
June	130.5	138.1

Source:<http://mpcb.gov.in>

SPM comprises of dust, fume, mist, and smoke. If the share of SPM is high, then it is harmful to respiratory system. In nearby MIDC areas, a number of chemical industries add to air pollution in dangerous proportions. This, in turn, causes a lot of respiratory problems and throat infections, especially among children and the elderly. With increase in population, pressure on garbage cleaning mechanism has increased. The city generates 650 MT of solid waste per day. The per capita waste generation is nearly 500gm per day. Garbage bins overflow on to the roads, enabling rats and rodents to flourish. The municipality dumps solid waste near Adharwadi dumping ground and one can find heaps and mounds of garbage, developing into small mountains. This ground cannot take any more garbage collection. The treatment and scientific disposal facilities are inadequate. Waste is regularly dumped without treatment which leads to foul smell.

Conclusion:

Urbanization and economic growth has a positive relation. The pressure on metro cities enables the development of nearby small cities and towns. Promising future pulls people to cities. By 2050, two-third population of the world will live in city. It will create a problem of environmental degradation.

Kalyan city needs more recreational green areas and play grounds. Proper sewerage, network coverage with adequate treatment plant etc. should be established so that there will be no direct release of drain water and water used by chemical industries into rivers like Ulhas and Waldhuni. Though the municipality undertook the work of widening and cementing of roads in old Kalyan, there is a less scope for road widening. To reduce traffic congestion, proper parking facilities are needed. Municipality can provide more number of multi-storeyed parking facility in the city commercial area. Safe disposal of solid waste is also a matter of concern and for this, the municipality has made it mandatory for all the new buildings with an area of 2000 sq.m. to develop their own wet waste management techniques. If the city has to be truly smart, it needs equally smart measures by the Municipal Corporation and the government in question.

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DEVELOPMENT OF EMPLOYABILITY SKILLS AMONG YOUTH

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Abstract

This study investigates the existing literature in the field of Employability skill prevailing in India. The focus of the literature survey is to review these employability skills like analytical skills, self-understanding, general management and work culture, leadership and problem solving ability and communication. The employability skill analyzed in this literature survey include is MBA graduates, Engineering graduates as well as University students too. Being good at one skill cannot facilitate the competency in other. Hence, the recent day scenario is that the applicant who is multi-tasking can sustain and gain in employment.

Keywords: Education, Employment, Employability skill, Curriculum design processes, Indian labour market.

Introduction

India is a Country with the 2nd largest population. It is renowned for its size, diversity and complexity, whether it is geographical, socioeconomic, cultural, political or developmental. All these factors impact on every aspect of life including employment, labour force considerations, education and training. If nation is a system, education is the heart of it.. Education is an important input for the growth of the Nation. Properly planned educational system can increase national gross products, cultural richness, and build positive attitude towards technology, increase efficiency and effectiveness of the governance.

University Grants Commission (UGC) Vice Chairman H. Devaraj said that 85 per cent of those passing out from engineering colleges were not employable. To improve the condition UGC and the Ministry of Human Resource Development (MHRD) had made plans to start community courses and skill-based courses for all engineering students, MBA students and undergraduates at all levels, UGC is planning to bring in a lot of skill-based courses and ensure that all the engineering students – Chemical, Electronics and Automobile branches – learn the skills before they passed out from colleges and became employable.

Objectives

The present paper is designed for following objectives

- To study the present scenario of India on skills& education.
- To explain the future prospects of skill development in India.

Methodology:

The study is based on secondary data collected from reputed articles of research journals, books, prominent sites, report sets relevant to higher education and skill development. The study is all about to focus on contemporary educational scenario with respect to skill development in the India.

Literature Review:

Employability Skills:

The transferable skills needed by an individual to make them 'employable'. Along with good technical understanding and subject knowledge, employers often outline a set of skills that they want from an employee. It's like Team working, Problem solving, Self-management, Knowledge of the business, Literacy and numeracy relevant to the post, ICT knowledge, Good interpersonal and communication skills, Ability to use own initiative but also to follow instructions and Leadership skills where necessary.

Today with awfully low employability rates in metropolitan cities like Chennai, Delhi and Bengaluru. The reasons for such low employability rate are: Lack of language skills, out dated syllabus, .Insufficient practical sessions and Absence of career counseling facilities.

There are eight top employability skills that is * Self-management * Team working Problem solving *

Communication-application of literacy * Business awareness * Customer care * The **other skills** that were seen as important were: Global Skills i.e able to speak and understand other languages and appreciation of other cultures. Negotiating & persuading, Leadership, Numeracy, Computing Skills, Self-awareness, Personal impact, Lifelong learning, Stress tolerance, Integrity, Independence, developing professionalism, action planning, decision making, interpersonal Sensitivity, Creativity.

The assessment of the employers' opinion indicates the need of such industrial training program before being employed. The employability skills mentioned in the study are: Having adequate background knowledge, Ability to apply knowledge, Ability to function effectively in group, Capability to function as a leader in group, Ability to carry out leader/ manager's instruction, Behave professionally and practice good ethics, Appreciate social and cultural responsibilities, Awareness on environmental responsibility, Recognize the needs of lifelong learning, Ability to extract information, Ability to practice listening skills and giving feedback, Ability to communicate in public or with community at large, Ability to express ideas verbally and Ability to make decision.

This can happen through creating infrastructure faculty sharing and direct support with funds. Practical training is of paramount importance in today's day and age. Internships with industry help students get a sound understanding of the way industries run while also being exposed to real life technical situations and problems that are not present during classroom lectures. Another important tie up between educational institutions and industry to raise the standard in education particularly in rural and semi urban areas is faculty training by industry experts and the industry trained faculty then imparting knowledge to the students

To achieve this India needs a flexible education system

- Basic education to provide the foundation for learning; secondary and tertiary education to develop core capabilities and core technical skills; and further means of achieving lifelong learning.
- The education system must be attuned to the new global environment by promoting creativity and improving the quality of education and training at all levels.
- Establishing links with industry and employers is crucial to ensure quality of education and employability.
- Establishing Skill development Framework to enhance employability potential should be undertaken to reap benefits of the demographic dividend of the country.
- Ensure Quality and Accreditation –Upgrading the course structure and inviting experts from the industry to contribute to skill development would help improve the quality of education in India.

India's scenario on skills:

India has seen rapid growth in recent years, due to the growth in new-age industries. The demand for a new level of quality of service has increased with the increase in purchasing power. However, there is a large shortage of skilled manpower in the country. In the wake of the changing economic environment, it is necessary to focus on the skill development of the young population of the country. India lags far behind in imparting skill training as compared to other countries. The rapid economic growth has increased the demand for skilled manpower that has highlighted the shortage of skilled manpower in the country. India is among the top countries in which employers are facing difficulty in filling up the jobs. The key reasons in finding a suitable candidate for available jobs in the country are lack of available applicants, shortage of hard skills and shortage of suitable employability, including soft skills.

Findings:

The necessity of better understanding the most recent skills required, with a beneficial effect on the quality of the employers. The underlying skill set required in getting and sustaining employment in the organized grocery industry. The relationships between employability and graduates' perception of their own skills.. The government policies that are related to the involvement of higher education institutions in increasing the employability of the future graduates by developing academic programs based on the development of competencies and skills necessary for the labour market.

Conclusion:

The employability status of the respondents is in need to improve condition. Being good at the one skill cannot facilitate the competency in other. So today's scenario is that the applicant who is multi-tasking can sustain and gain in the employment. Hence the focus towards the learning should start from the education and then should go further till the end of the learning. And learning is continuous not actually gets over by completion of the curriculum. Hence to this regard individual centric approach is needed. The Indian educational governance is the one which is in earnest need of reforming. Besides that, instructors should practice employability skill during teaching and learning session so that it could assist students to understand ways of applying the skills by themselves.

To sum up, we need to recognize that the knowledge, skills and productivity of our growing young and dynamic workforce form the backbone of our economy. To reap the benefits of such a young workforce, we need to implement the reforms in the education system and also bring forth new factors of production, namely knowledge, skills and technology which have the ability to unleash the productive frontiers of the economy in the most efficient and dynamic way. Besides, taking a leaf from the western hemisphere, India should try to become "knowledge economy" to promote inclusive growth. The three major areas to be focused to ensure that our education system is sustainable and meets global standards:

- Quality of Education – in terms of infrastructure, teachers, accreditation, etc.
- Affordability of Education – ensuring poor and deserving students are not denied of education.
- Ethics in Education – avoiding over-commercialization of education system.

It is time to bring in the changes that will give us the momentum to find a place in the global scenario. Govt. and public both should work hand-in-hand to support each other and look for the required Upliftment of education.

Future prospect for skill development:

India, as a whole, realizes the complete seriousness and importance of possessing a skilled workforce. As highlighted above, there are several programs and schemes initiated to address this issue. However, considering the rate at which the eligible working population of India is growing, these skilling initiatives would fall short by a severe amount. India is perceived to be emerging as a service-driven economy with quality human capital as its competitive advantage. For continuing this growth in the service sector and achieve competitive advantage in manufacturing, it is imperative that the human capital asset is developed further. The future prospects give birth to a serious concern of inadequate educational facilities of the nation.

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FINANCIAL REFORMS -A REASON TO REJOICE

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Abstract

In this paper the impact of recent monetary and capital reforms is extensively discussed. The fact deposited is that due to these recent reforms long-term growth prospective to the Indian economy is moderately positive pertaining to its young population, corresponding low dependency ratio, healthy savings and investment rates, and increasing integration into the global economy. It also indicates certain issues of concern but the conviction is that all these will surely phase out with suitable reforms implementation and suitable timely efforts taken.

Introduction

Indian Economy has been through a transition of fundamental Economic reforms over a period after independence. The policy changes has sailed through some under pinning ideas. Indian economy has witnessed a combination of protectionist, import-substitution, Fabian socialism, social democratic-inspired policies for some time after the end of British occupation. The economy was then characterized by extensive regulation, protectionism and public ownership of large monopolies, pervasive corruption and slow growth

In recent past the remarkable fundamental change in form of Liberalization, Privatization & Globalization has been bringing prosperous days to the Economy which would be sustainable in long term Although there are many other significant policies, the focus of attention of this paper are the Monetary market and capital market reforms that has long term impact on the prospects of Economy.

Objective

Concentrating on the potentials of the reforms and projecting the positive and fruitful reflections.

Research Methodology

The Research study of the paper is based on literature survey and referred secondary data, Certain related Journals and websites are the other source of references

Keywords

PPP, bright spot of global landscape, Corporation, Growth

Recent Monetary Reforms

Monetary policy is a sort of control policy through which the central bank controls the supply of money with a view to achieving the objectives of the general economic policy. Reforms in this policy are called monetary reforms. The major points with regard to the monetary reforms are given below:

(i) Statutory Liquidity Ratio (SLR) has been lowered.

(A commercial bank has to maintain a definite percentage of liquid funds in relation to its net demand and time liabilities. This is called SLR. In liquid funds, cash investment in permitted securities and balance in current account with nationalized banks are included.)

The low SLR has helped a larger proportion of fund base for the banks.

(ii) The banks have been allowed freedom to decide the rate of interest on the amount deposited.

This has enabled to make suitable changes according to the market and available liquidity.

iii) New standards have been laid down for the income recognition for the banks.

(By recognition of income, we mean what is to be considered as the income of the bank.

For example, should the interest on the bad debt be considered as the income of the bank directions have been issued in this context? This has led to check on efficient functioning of the banks.

iv) Permission to collect money by issuing shares in the capital market has been granted to nationalized

banks.

This has led to fund building source for the banks

(v) Permission to open banks in the private sector has also been granted.

This has increased the competition amongst the banks bringing more facilities to the financial market

Capital Market Reforms

The market in which securities are sold and bought is known as the capital market. The reforms connected with it are known as capital market reforms. This market is the pivot of the economy of a country. The government has taken the following steps for the development of this market:

The Portfolio Investment Scheme,

The limit for investment by the NRIs and foreign companies in the shares and debentures of the Indian companies has been raised. (Portfolio Investment Scheme means investing in securities.) This has expanded the debt market of India

Control the capital market

The Securities and Exchange Board of India (SEBI) has been established. Thus bringing a check over scandals and increasing the trust of investors

The restriction of interest on debentures lifted.

Now, it is decided on the basis of demand and supply. So the debentures are made attractive for the investors

The office of the Controller of Capital Issue is dispensed

This office used to determine the price of shares to be issued. Now, the companies are free to determine the price of the shares.

Private sector has been permitted to establish Mutual Fund

This has made possible to rope in the smallest of saving to debt market

The registration of the sub broker has been made mandatory

This has made the functioning more transparent and trustworthy

Phasing out Subsidies

Cash Compensatory Support (CCS) which was earlier given as export subsidy has been stopped. CCS can be understood with the help of an example. If an exporter wants to import some raw material which is available abroad for 100, but the same material is available in India for 120 and the government wants the raw material to be purchased by the exporter from India itself for the protection of indigenous industries, the government is ready to pay the difference of 20 to the exporter in the form of subsidy. The payment of 20 will be considered as CCS. In addition to this, the CCS has been reduced in case of fertilizers and petro products.

Achievements

The Economy of India is the seventh-largest in the world by nominal GDP and the third largest by purchasing power parity (PPP). The country classified as newly industrialized country, one of the G-20 major economies, a member of BRICS and a developing Economy with approximately 7% average growth rate for the last two decades. India's economy became the world's fastest growing major economy from the last quarter of 2014, replacing the People's Republic of China.

The long-term growth prospective of the Indian economy is moderately positive due to its young population, corresponding low dependency ratio, healthy savings and investment rates, and increasing integration into the global economy. The Indian economy has the Potential to become the world's 3rd-largest economy by the next decade, and one of the largest economies by mid-century. And the outlook for short-term growth is also good as according to the IMF, the Indian economy is the "bright spot" in the global landscape. India also topped the World Bank's growth outlook for 2015-16 for the first time with the economy having grown 7.3% in 2014-15 and expected to grow 7.5-8.3% in 2015-16. India has the one of fastest growing service sectors in the world with annual growth rate of above 9% since 2001, which contributed to 57% of GDP in 2012-13. India has capitalized its economy based on its large educated English-speaking population to become a major exporter of IT services, BPO services, and software services with \$167.0 billion worth of service exports in 2013-14. It is also the fastest-growing part of the economy. The IT industry continues to be the largest private sector employer in India.

India is also the fourth largest start-up hub in the world with over 3,100 technology start-ups in 2014-15

The agricultural sector is the largest employer in India's economy but contributes to a declining share of its GDP (17% in 2013-14). India ranks second worldwide in farm output.

The Industry sector has held a constant share of its economic contribution (26% of GDP in 2013-14).

The Indian auto industry is one of the largest in the world with an annual production of 21.48 million vehicles in FY 2013-14.

India has \$600 billion worth of retail market in 2015 and one of world's fastest growing E-Commerce markets. India's two major stock exchanges ,Bombay Stock Exchange and National Stock Exchange of India, had a market capitalization of US\$1.71 trillion and US\$1.68 trillion respectively as of Feb 2015, which ranks 11th & 12 largest in the world respectively according to the World Federation of Exchanges .India is also home to world's third largest Billionaires pool with 97 billionaires in 2014 and fourth largest number of ultra-high-net-worth households that have more than 100 million dollars.

India is a member of the Commonwealth of Nations, the South Asian Association for Regional Cooperation ,the G20,the International Monetary Fund, the World Bank, the World Trade Organisation ,the Asian Infrastructure Investment Bank, the United Nations and the New Development BRICS Bank.

Concerns

Since 1991, continuing economic liberalization has moved the country towards a market- based economy. By 2008, India Growth significantly slowed to 6.8% , while the fiscal deficit rose from 5.9% to a high 6.5% during the same period.India's current account deficit surged to 4.1% of GDP during Q2 FY11 against 3.2% the previous quarter. The unemployment rate for 2012–13, according to Government of India's Labour Bureau, was 4.7% nationwide, by UPS method ;and 3% by NSSO method.India's consumer price inflation has ranged between 8.9 to 12% over the 2009-2013 periods

Conclusion

The long-term growth prospective of the Indian economy is moderately positive due to its young population, corresponding low dependency ratio, healthy savings and investment rates, and increasing integration into the global economy It is concluded that Government will reach at their target by their valuable efforts.

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HOUSING FINANCING SYSTEM IN INDIA

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Definition And Importance Of Housing Finance

According to Wallace F. Smith "Housing finance is a factor of production quite distinct from labour, materials and risk-taking. "The price of other factors involved in housing construction need to be paid mostly in cash at time they are used. In housing sector finance serves the following vital purposes. Finance is needed for:

- (a) Purchase and development of house-sites, purchase of building materials and actual building a house;
- (b) Covering risks involved in long term housing investment.

Importance of housing finance:

From the foregoing definition it is obvious that housing sector is indissolubly linked with the financial sector. The fact is that housing is a very expensive commodity which needs heavy capital outlay testifies to the vital role of finance in housing sector. In fact, housing leans heavily on finance which makes housing function of finance to considerable extent.

Let us see the extent to which housing is a function of finance. As seen earlier, land in this country is more valuable than most other commodities and, therefore, purchase and development of house-sites involve a substantial amount of finance. Similarly, actual building of a house is quite expensive because it involves purchase of costly building materials and labour.

On the top that, taxes, amortization charges, charges to cover risk involved in long-term investment, etc. call for an additional substantial amount. Thus to find finance is perhaps the most tough assignment for all those who are concerned with housing sector.

Problems Of Housing Finance

Problems of housing finance are many and highly complicated. Hence, they merit discussion here.

1. Housing Finance has a long term character

Housing requires special kind of finance mostly and preferably long term finance for more than one reason. The product involved is not readily saleable and does not yield monetary return as in agriculture or industry. In addition, personal savings or contribution can cover only a very small fraction of the total cost of housing and the balance has to be necessarily covered by long-term credit.

2. mortgage-orientation

Mortgage finance is the life-blood of housing finance. Housing is the most costly commodity and hence it needs a huge capital investment in the initial stage itself. This initial capital expenditure will be much more than the life time earnings of most of the families. So, most of the house builders either for use of income, have to resort to debt. That is why Charles Abrams has observed that "a mortgage system is accepted as essential almost everywhere".

3. Imbalance between its supply and Need

The problem of housing finance emanates from the limitations of means compared to huge investment needs of housing. Always financial needs of housing fall short of the provision of finance. This universal phenomenon of housing finance is the probable reason for the World Bank to maintain a feeling that "housing is a bottomless pit. This imbalanced condition of housing finance is prevalent both in rich and poor countries, and this is worse when we talk of poor and underdeveloped countries.

4. Housing Finance is not as Self Liquidating as Agricultural Finance of Industrial Finance.

This peculiar feature poses a big problem in housing finance. An investor, either in agriculture or in industry, can look for a further income stream as the source of repayment. That is to say, agricultural or industrial investment

usually yields quick return. But housing investment is not so. It is true that house, after the completion, can be rented out which will start yielding a return, but this will be a very insignificant amount in relation to the huge investment, and also will come month by month very slowly and leisurely. That is why the lenders are reluctant to lend to house builders. Therefore, while in agriculture, or in industry interest forms only a small proportion to total annual cost, in the case of housing it is the largest recurring cost factor. Hence, housing finance is much more sensitive to the level of interest rates than agricultural and industrial finance.

Classification Of Housing Finance

Housing finance can be classified in these categories:

(1) Period wise classification: the most important classification according to the period or duration of credit may falls in to these categories viz.

- (i) Short-term loan (6 to 18 month)
- (ii) Medium-term loan (2-5 years)
- (iii) Long-term loan (5-25 years)

(2) Purpose wise classification-:

- (i) Credit for construction/extension
- (ii) Credit for plot purchase
- (iii) Credit for maintenance of House
- (iv) Credit for Housing expenditure/renovation
- (v) Credit for purchasing flat/individual house

(3) Security wise classification

(a) Secured:

- (i) Secured against mortgage of land
- (ii) Secured against some tangible property of debtor as- bond, insurance policies etc.

(b) Unsecured: The unsecured loans are generally offered on the personal security of the borrower. It is advance on the promissory or personal notes of the borrower with or without another's guarantee.

(4) Credit wise classification-

- i) Institutional credit
- (ii) Non institutional credit

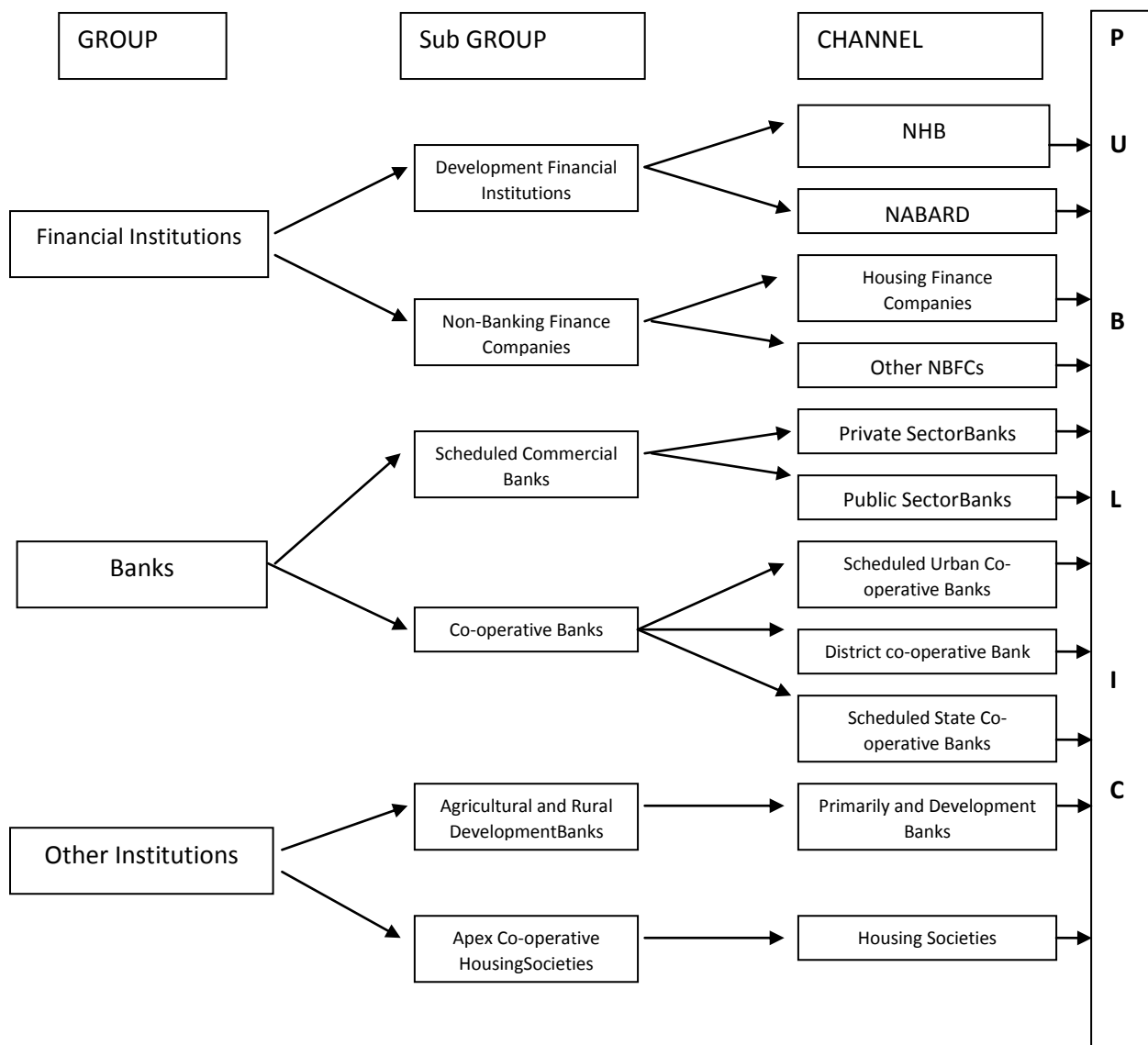
Housing Finance In India

In the first 25 years of post-independence, India has concentrated on agricultural development only after the industrial revolution and the continuous shifting of rural population to the urban areas, the need for development of housing sector has been emphasized. It is always a dream to own a house however a majority of the population does not have the required financial assistance to own a house. Eyeing this as an opportunity, many firms have opted for extending housing loans not only to boost their bottom lines but also to reduce the prevailing demand and supply gap. With the gap between the required number of houses and the actual, government identified housing sector as a core and it is only with the timely in intervention of the government that housing finance has become a major industry in India. With the establishment of National Housing Bank, the government has provided the much-needed boost to this sector. At present out of 380 odd HFIs in India, 42 housing finance companies are registered with the National Housing Bank out of them 20 are valid for acceptance of public deposits and remains are not. This number is going to increase in the near future with the industrial growth. Throughout the second part of the last decade, this sector has witnessed a growth of over 30 percent and promises to grow the same rate in the next couple of years. Recognizing the growing need of housing finance in India, the government has emphasized on housing and housing finance in the ninth five year plan to know that there is a short fall of more than 20 mission house units. This is the first time that India has emphasized on the housing sector.

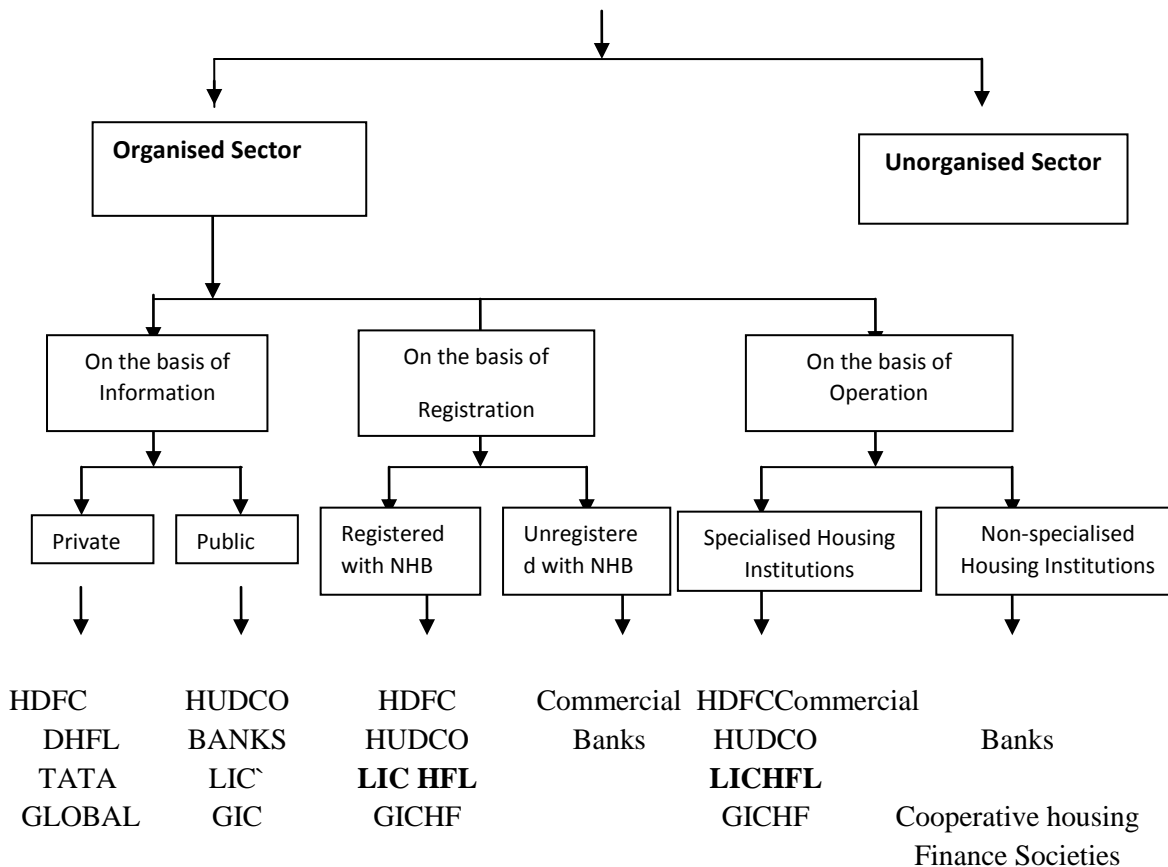
To regularize the housing finance sector in India, the government has set up HUDCO in 1970. It was soon followed by setting up of the Housing Development Finance Corporation (HDFC) in 1978 in the private housing finance sector with the support of ICICI, the International Finance Corporation and the Aga Khan Fund. Till 1988, HDFC was the only formal housing finance company operating in India and it is after 1988, the Banks and insurance companies forayed into this sector. Almost a similar point of time, public sector banks also forayed into this sector CanaraBank’sCanfin home, State Bank Of India’s SBI Home Finance.

In present picture, Housing Finance System in the country represents a few players like Government and its Housing agencies, General financial Institutions, Insurance Sector, Banks and specialized Housing finance Companies, Private sector extending housing finance and staff quarter facilities to their employers.

Organized Housing Finance System In India



Classification of Housing Finance Industry



Conclusion

Indian housing financing system try to complete bridge of demand and supply of housing finance. In India all types of companies provide housing loan like private and public companies. It must be run under regulations of govt. of India & RBI. The interference of unorganised sector totally remove from finance system of India. All the finance companies they have to provide long term loan like development countries above 35 years.

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महाराष्ट्रातील आदिवासींचे दारिद्र्य एक गंभीर समस्या

प्रा. प्रकाश जंगले

जोशी बेडेकर महाविद्यालय ठाणे.

प्रस्तावना :-

भारताला स्वातंत्र्य मिळून ७१ वर्ष पूर्ण झाले असले तरी भारतातील दारिद्र्याचे प्रमाण अजूनही अपेक्षित असे कमी झालेले नाही. २०११ च्या जनगणनेनुसार भारतातील दारिद्र्याचे प्रमाण २१.५ टक्के आहे तर महाराष्ट्र हे प्रमाण १७.३५ टक्के इतके आहे. भारतात आणि महाराष्ट्रात सर्वाधिक दारिद्र्याचे प्रमाण अनुसूचित जाती आणि जमाती यांच्यात दिसून येते.

२०११ च्या जनगणनेनुसार भारताची लोकसंख्या १२१ कोटी तर महाराष्ट्राची लोकसंख्या ११.२४ कोटी इतकी होती. या महाराष्ट्राच्या लोकसंख्येत अनुसूचित जमातीची एकूण लोकसंख्या ९.३५% इतकी आहे. महाराष्ट्रातील आदिवासी लोक वंचित व दुर्लक्षित घटकातील आहेत. राज्यातील सह्याद्री सातपुडा व पूर्वे गोंडवाना या तीन दुर्गम व डोंगराळ भागात ते दिसून येतात. ब्रिटिश सत्तेपासून आजतागायत त्यांना त्यांच्या हक्कापासून अधिकारापासून वंचित ठेवण्यात आलेले आहे.

आदिवासी म्हणजे जे नागरसंस्कृतीपासून दूर व अलिप्त राहिलेले संबंध्यित प्रदेशातील मूळचे रहिवासी म्हणजे आदिवासी असे सामान्यपणे म्हणता येईल. सर्वसाधारणपणे ते जंगलात आणि दुर्गम दऱ्याखोऱ्यात राहतात. त्यांची मुख्य वैशिष्ट्ये म्हणजे आदिवासी जमात एका विशिष्ट भूप्रदेशात राहते तो प्रदेश लहान व दुर्गम असतो. आदिवासी जमात साधारणपणे अंतर्विवाही असते. प्रत्येकाची स्वतंत्र पंचायत असते तसेच स्वतंत्र भाषा व बोली असते. आदिवासी समाजात परंपरेला प्राधान्य असते. धर्मात निसर्गपूजेला आणि जादूला महत्त्व असते. आदिवासी अर्थव्यवस्थेत पैशाचे चलन नसते तर वस्तूची देवाणघेवाण होते. आदिवासी अंगमेहनतीने धान्य पिकतो, गुराढोरांच्या मदतीने शेती करतो, दुभत्या जनावरांवर निर्वाह चालवतो. शिकार, मासेमारी करून अन्न संपादन करतो. आदिवासींची कला बहुरंगी आहे उदा. घरावरील नक्षीकाम, समारंभ प्रसंगीचे पोशाख, आभूषणे, मुखवटे, देव-देवतांच्या आकृत्या इत्यादी.

महाराष्ट्रात ४५ जमातींना अनुसूचित जमाती म्हणून दर्शविण्यात आलेले आहे आकारमानाच्या अनुषंगाने भिल्ल, गोंड, महादेव कोळी, वारली आणि कोकणी या मुख्य जमाती आहेत.

गृहितके:-

आदिवासी जमातीवर आर्थिक, सामाजिक, शैक्षणिक अन्याय झालेला आहे.

उद्दिष्टे:-

आदिवासींच्या दारिद्र्याच्या आढावा घेणे.

तथ्य संकलन:-

आदिवासी दारिद्र्याचा अभ्यास करण्यासाठी ग्रंथालयीन संदर्भ व संदर्भ साहित्य इत्यादी दुय्यम माहितीचा वापर केलेला आहे.

संशोधन पद्धती:-

आदिवासी दारिद्र्याचा अभ्यास करत असताना विश्लेषण पद्धतीचा वापर केलेला आहे.

अभ्यासाचे महत्त्व:-

स्वातंत्र्यप्राप्तीपासून आजतागायत आदिवासी समाज मूलभूत हक्कापासून आणि मूलभूत सुविधांपासून वंचित राहिलेला आहे. शहरी जीवनाची त्याला अजूनही खर्चा अर्थाने ओळख झालेली नाही.

आदिवासी दारिद्र्याची कारणे:-

१. साक्षरता:-

पुरुष साक्षरतेमध्ये अनुसूचित जमाती सर्वसाधारण लोकसंख्येच्या जवळजवळ २०% मागे आहेत तर महिला साक्षरतेमध्ये अनुसूचित जमाती सर्वसाधारण लोकसंख्येच्या ४१ % मागे आहेत. शाळाबाह्य मुलांमध्ये ३४.५ % इतकी मुले आदिवासी जमातीतील आहेत. प्रती विद्यार्थी सरासरी वार्षिक खर्च फक्त १२९७ रुपये इतका आहे.

२. दरडोई उत्पन्न:-

आदिवासींचे प्राबल्य असणाऱ्या जिल्ह्यात सुद्धा दरडोई उत्पन्न तुलनात्मकदृष्ट्या कमी आहे. उदा. नंदुरबार जिल्ह्याचे दरडोई उत्पन्न ४६४१५ रुपये तर गडचिरोली जिल्ह्याचे दरडोई उत्पन्न ४८३११ रुपये इतके आहे. म्हणजेच राज्याच्या दरडोई उत्पन्नाच्या ४८% व ५१% इतके आहे. महाराष्ट्राच्या मानव विकास निर्देशांकात नंदुरबार व गडचिरोली या दोन आदिवासी जिल्ह्याचे स्थान सगळ्यात खालचे आहे.

३. गरीबी (दारिद्र्य):-

१९९३-९४ मध्ये जिल्हा ग्रामीण विकास यंत्रणेने केलेल्या सर्वेनुसार राज्यातील आदिवासींच्या कुटुंबाचे दारिद्र्याचे प्रमाण ९१.१ % इतके होते. महाराष्ट्र राज्याच्या ३६.९ % पेक्षा हे निश्चितच अधिक आहे.

४. कुपोषण:-

महाराष्ट्रातील आदिवासी पुरुषांचा विचार करता त्यांच्या कुपोषणाचे प्रमाण ५२.६% तर महिलांचा विचार करता त्यांचे प्रमाण ६२.५% इतके आहे. म्हणून महाराष्ट्रातील आदिवासी लोक हे देशातील आणि राज्यातील सरासरी पेक्षा अधिकच वंचित आहेत.

५. आरोग्य:-

राज्यातील आदिवासी लोक हे मुलभूत अशा आरोग्य सेवेपासून वंचित आहेत. साध्या आजारानेही त्यांचा बळी जातो. राज्यातील आदिवासी क्षेत्रातील बालमृत्यूदर ६० -७० % इतका आहे.

गडचिरोली जिल्ह्यात घरामध्ये नळाद्वारे पाणीपुरवठा केला जात असलेल्या कुटुंबाचे प्रमाण राज्य सरासरीच्या ६३% तुलनेत १९.५ % इतके होते. तर प्रसाधन असलेल्या कुटुंबांचे प्रमाण राज्य सरासरीच्या ५३ % तुलनेत २७ % इतके होते. थोडक्यात आजही आदिवासी जमातींना मूलभूत सोयीसुविधा सरकारकडून उपलब्ध होत नाहीत हि शोकांतिका आहे.

६. शिक्षण:-

जिल्हा परिषदेच्या शाळा आणि आश्रम शाळा यांच्या माध्यमातून आदिवासी मुलामुलींना सरकारकडून शिक्षण देण्याचा उपक्रम राबवला जात असला तरी साक्षरतेचे प्रमाण कमी आहे. माडिया गोंड महिलामधील साक्षरता २३ % भिल्ल महिलातील साक्षरता २९% तर कातकरी महिलांची साक्षरता १६ % इतकी आहे.

७. जमीन सुधारणा:-

महाराष्ट्र सरकारने जमीन सुधारणा संदर्भात अनेक कायदे केले असले तरी त्याची योग्य अंमलबजावणी झालेली नाही त्यामुळे जमीन संपादना पासून आदिवासी वंचित राहिलेले आहेत. व्यापारी, सावकार आणि जमीनदार इत्यादींनी आदिवासी लोकांच्या अज्ञानाचा त्यांच्या गरिबीचा फायदा घेऊन त्यांच्या जमिनी बळकावल्या आहेत. ही प्रक्रिया स्वातंत्र्यानंतरदेखील चालू आहे.

८. वन हक्क :-

वन हक्क अधिनियम २००६ नुसार आदिवासी वरील अन्याय दूर करण्याचा प्रयत्न सरकारने केलेला दिसून येतो परंतु आदिवासी जिल्ह्यात अमलबजावणीचे प्रक्रिया मंद असल्यामुळे खऱ्या अर्थाने आदिवासींना त्याचा फायदा झालेला नाही. जमीनदार व व्यापाऱ्यांनी आदिवासींच्या पारंपारिक जमिनी व त्यांचे हक्क संपवण्याचा प्रयत्न केलेला आहे.

९. आदिवासींची विस्थापन:-

विकास प्रक्रियेमुळे कमालीचे आदिवासीचे विस्थापन झालेले आहे ही प्रक्रिया स्वातंत्र्यानंतरही चालू आहे ही अशीच प्रक्रिया चालू राहिली तर महाराष्ट्रातील आदिवासीजिल्ह्याचे नागरीकरण व औद्योगिकीकरण शीघ्रपणे होईल. अनेक खाजगी उद्योजकांनी बेकायदेशीररित्या उद्योग स्थापन करून आदिवासींना विस्थापित केलेले आहे.विस्थापित आदिवासींना सरकारने स्थापित करण्याचा प्रयत्न समाधानकारक राहिलेला नाही.

१०. रोजगाराचा अभाव:-

आदिवासी लोक हे अशिक्षित असल्यामुळे तसेच व्यसनाधीन असल्यामुळे ते रोजगाराच्या संधी शोधू शकत नाहीत.परिणामी त्यांना गरिबीतच दिवस काढावे लागतात.

सरकारने महात्मा गांधी राष्ट्रीय ग्रामीण योजना अंतर्गत आदिवासींना रोजगार देण्याचे आश्वासन दिले होते. प्रतिकुटुंब सरासरी १६ दिवस परंतु फार कमी कुटुंबांना पुरेसा रोजगार प्राप्त झालेला आहे.

आदिवासी विकासाच्या शिफारशी:-

- आदिवासी जिल्हा व तालुका यांचा पुनर आराखडा तयार करण्यात यावा.
- जमीन सुधारणा व वन हक्क अधिनियम यांची योग्य अंमलबजावणी करण्यात यावी.
- आदिवासी युवकांना स्वयंरोजगार करण्यासाठी पुरेशे आर्थिक सहाय्य देण्यात यावे.
- अर्थसंकल्पातील योजनेच्या रकमेची योग्य अमलबजावणी करावी.
- यशदाच्या धर्तीवर आदिवासी संशोधन व प्रशिक्षण संस्था स्थापन करावी.
- आदिवासी जमिनीचे संक्रमण होणार नाही याची दक्षता घ्यावी. तसेच संक्रमण झालेल्या जमिनी तातडीने परत करण्यासाठी सरकारने दबाव आणावा.
- आदिवासींना विकासाच्या समन्याय पातळीवर आणण्याचा कार्यक्रम सरकारने हाती घ्यावा.
- किमान दोन पिके मिळतील इतकी सिंचन सुविधा उपलब्ध करून देण्यात यावी.
- आदिवासी विकासासाठी काम करणाऱ्या स्वयंसेवी संस्थांना उत्तेजन देण्यात यावे.
- आदिवासी मुलांना त्यांच्या मातृभाषेतून शिक्षण देण्यात यावे.
- आदिवासी विभागातील सरकारने दिलेल्या दारूचे परवाने रद्द करण्यात यावेत.
- जाती प्रमाणपत्र वैधता पडताळणी प्रक्रिया काटेकोरपणे राबवावी.

संदर्भ :- १) भारतीय अर्थ व्यवस्था – भालेराव देसाई

२) मराठी विश्वकोश –

३) आदिवासीचे सामाजिक जीवन – विलास संगवे

४) मराठी लोकांची संस्कृती – इरावती कर्वे

S

मानवी संसाधनांचा विकास

प्रा. सुरेंद्र तुकाराम मढवी

अर्थशास्त्र विभाग,

के. एम्. अग्रवाल महाविद्यालय, कल्याण.

प्रस्तावना:

कोणत्याही राष्ट्राच्या विकासासाठी संसाधनांची अथवा संपत्तीची नितांत गरज आहे. संसाधनांवाय राष्ट्राचा विकास होणे शक्य नाही. या संसाधनाचे मुख्य तीन प्रकार व्यक्त केले जातात.

1. नैसर्गिक संसाधने / संपत्ती (Natural Resources)
2. वित्तीय संसाधने / संपत्ती (Financial Resources)
3. मानवी संसाधने / संपत्ती (Human Resources)

या तीन्ही संसाधनांचा अथवा संपत्तीचा उपयोग झाल्यावाय राष्ट्राचा विकास होत नाही. अत्यंत महत्वाची गोष्ट अशी की जो पर्यंत मानवी संसाधनांचा विकास होत नाही तो पर्यंत अन्य दोन संसाधनांचा विकास होणे शक्य नाही. याचा सरळ अर्थ असा की मानवी संसाधनांच्या विकासावाय देशाचा विकास होत नाही. विशेष म्हणजे कोणत्याही उत्पादनासाठी भूमी, श्रम, भांडवल व संयोजन हे चार घटक गरजेचे आहेत यापैकी भूमी हा घटक वगळता उत्पादनाचे तीनही घटक मानवी संसाधनातून मिळतात. विकास मानवासाठी करावयाचा असतो व विकास मानवाद्वारेच करावयाचा असतो. म्हणून आर्थिक विकासात मानवी संसाधनांना अथवा मानवी संपत्तीला अनन्य साधारण असे महत्व आहे.

मानवी संसाधनांचा किंवा मानवी विकास या संकल्पनेचा सर्वात प्रथम उल्लेख 1990 मध्ये मेहबुब अल् हक्क या अर्थतज्ञाने केला. मेहबुब अल् हक्क हे त्यावेळी संयुक्त राष्ट्र विकास समितीचे प्रमुख मार्गदर्शक होते. त्यांच्यामते कोणत्याही राष्ट्राचा विकास त्या राष्ट्राच्या वस्तू व सेवा निर्माण करण्याच्या क्षमतेमध्ये नसून त्या देशातील समाजावर अवलंबून आहे. त्यांच्यामते लोक ही देशाची खरी संपत्ती आहे. (People are real wealth of nation) म्हणजे मानव ही खरी संपत्ती आहे. देशातील माणसांचा विकास झाला की आपोआप देशाचा विकास होतो या सर्व चर्चेचा अर्थ असा की देशाच्या विकासासाठी मानवी संसाधनांचा विकास होणे गरजेचे आहे.

उद्देश्ये (Objectives):

1. भारत हे चिन नंतर सर्वाधिक मानवी संपत्ती लाभलेले राष्ट्र आहे. या मानवी संपत्तीचा विकास झाला पाहिजे.
2. जास्त लोकसंख्या ही राष्ट्राची समस्या नसून ती वरदान आहे हे सिद्ध करण्यासाठी लोक संपत्तीचा उपयोग होणे महत्वाचे आहे.
3. मानवी कल्याणाचे साधन मानव आहे. त्याचा उदयमानालतेसाठी उपयोग झाला पाहिजे.
4. मानवी जीवनमानाचा विकास झाला पाहिजे.
5. लोकसंख्येचे रूपांतर मानवी भांडवलामध्ये केले पाहिजे.
6. श्रमशक्तीच्या जोरावर भारताची प्रगती झाली पाहिजे.

गृहितकृत्ये (Assumptions):

1. श्रमधिकाऱ्याच्या आधारे राष्ट्राचा आर्थिक विकास करता येतो.
2. वाढलेली लोकसंख्या ही शाप नाही तर वरदान आहे.
3. मानव हेच कल्याणाचे प्रमुख साधन आहे.
4. मनवाची उत्पादकता देशाचा आर्थिक विकास करू शकते.
5. देशाची लोकसंख्या ही मानवी भांडवल आहे.

संशोधन पध्दती (Research Methodology):

प्रस्तुत शोध निबंधासाठी तथ्य संकलनाची दुय्यम पध्दती उपयोगात आणली आहे. संदर्भ ग्रंथ संपदेचा उपयोग संशोधनासाठी केला. नामवंत अर्थतज्ञांच्या ग्रंथांचा आढावा घेऊन शोध निबंधाची निर्मिती केली आहे.

मानवी संसाधनांचा / संपत्तीचा अर्थ :

मानवी संपत्तीच्या अर्थात पुढील सर्व बाबींचा समावेश होतो.

1. मानवाला अधिक निर्माणक्षम बनविणे म्हणजे मानवी संपत्ती होय.
2. मानवाची आर्थिक योग्यता वाढणे म्हणजे मानवी संपत्ती होय.
3. मानवी उपयोगितांमध्ये वाढ होणे म्हणजे मानवी संपत्ती होय.
4. देगातील नागरीकांची वस्तू व सेवा निर्माण करण्याची क्षमता वाढली की मानवी संपत्ती निर्माण झाल्याचे सिद्ध होते.
5. मानवाची गुणवत्ता वाढणे म्हणजे मानवी संपत्ती.
6. मानवाची उद्यमीता वाढणे म्हणजे मानवी संपत्ती.
7. देगातील सर्वच नागरीक उत्पादन कार्यात सहभाग घेऊ लागतात तेव्हा मानवी विकास होतो.
8. राष्ट्रातील सर्व नागरीकांचा आर्थिक विकास म्हणजे मानवी संसाधनांचा विकास होय.
9. देगातील जनतेमध्ये उत्पादन कौशल्य निर्माण होणे म्हणजेच मानवी संपत्ती होय.
10. आर्थिक कल्याणाचे सर्व गुण देगातील जनतेमध्ये एकवटणे म्हणजे मानवी संपत्ती.
11. उत्पन्नाचे सार्वत्रीकीकरण होऊन प्रत्येक व्यक्तीच्या हातात उत्पन्न आले की मानवी विकास झाला.
12. मानवी मुलभूत अधिकारांचा देगातील जनतेला अडथळ्यांवाय उपयोग करता येणे म्हणजेच मानवी संपत्ती.
13. मानवाची ज्ञानात्मक आरोग्यविषयक स्वच्छतेच्या बाबतीत व पर्यावरणाच्या बाबतीत झालेली प्रगती म्हणजे संपत्तीचा विकास होय.
14. देगातील सर्व नागरीकांचे जीवनमान वाढले म्हणजे मानवी विकास झाला.

मानवी संपत्तीचा विकास:

देगातील नागरीकांचा सर्वार्थाने झालेला विकास म्हणजे मानवी विकास होय. वेगळ्या शब्दात सांगायचे तर मानवाची सर्वांगीण प्रगती म्हणजे मानवी विकास होय. देगातील मानवी संसाधनांचा विकास झाला आहे की नाही हे पाहण्यासाठी काही निर्देगांचा आधार घ्यावा लागतो. त्यांना मानवी विकासाचे निर्देगांक असे म्हणतात. सर्वसाधारणपणे मानवी विकासाचे चार निर्देगांक आहेत.

1. दिर्घायुष्य
2. शैक्षणिक प्रगती
3. राहणीमानाचा दर्जा
4. आरोग्य

मानवी संसाधनांच्या विकासाच्या या निर्देगांचा विस्ताराने विचार पुढील प्रमाणे:

दिर्घायुष्य (Life expectancy):

ज्या देगातील नागरीकांचे आयुर्मान जास्त असते त्या देगाचा मानवी विकास झाला असे मानले जाते. देगातील नागरीकांचे सरासरी वाढलेले आयुष्य हे मानवी विकासाचे लक्षण आहे. सातत्याने वाढलेले आयुष्य ही संपन्न मानवी विकासाची बाब आहे. नागरीकांचे आयुर्मान वाढण्यासाठी सकस आहाराची, चांगल्या पर्यावरणाची, स्वच्छतेची गरज आहे. नागरीकांचे आयुर्मान वाढण्यासाठी ग्रामीण भागातील जनतेला त्यांच्या आहारातून दररोज 2400 उष्मांक मिळाले पाहिजेत व शहरी भागातील नागरीकांना त्यांच्या आहारातून 2250 उष्मांक मिळाले पाहिजे. रोजच्या आहारात एवढे उष्मांक मिळवण्यासाठी धान्य, कडधान्य, डाळी, पालेभाज्या, फळभाज्या, दुग्धजन्य पदार्थ, मांस, मासे, अंडी, फळे यांचे सेवन झाले पाहिजे. दिर्घ आयुष्यासाठी मानवाला त्याच्या रोजच्या आहारातून 90 ग्रॅम प्रथिने मिळाली पाहिजेत. या सर्व गोष्टींबरोबर नागरीकांची मानसिकता चांगली असायला हवी. सार्वजनिक स्वच्छतेचा प्रसार झाला पाहिजे. हे सर्व झाले की दिर्घ आयुष्य नागरिकांना लाभते. पर्यायाने मानवी विकास होतो.

शैक्षणिक प्रगती (Educational progress):

ज्या देगाचा शिक्षणाचा प्रसार झालेला असतो त्या देगाचा मानवी विकास झालेला आहे असे मानले जाते. शिक्षण हे विचार प्रदान करणारे, जाणिवे निर्माण करणारे सर्वश्रेष्ठ माध्यम आहे. चांगल्या विचाराने चांगल्या कृती निर्माण होतात व चांगल्या कृती चांगले उत्पन्न मिळवून देतात. जास्त उत्पन्न मिळाले म्हणजे आर्थिक विकास होतो. याचाच अर्थ शैक्षणिक प्रगती हे मानवी विकास व्यक्त करणारे अप्रत्यक्ष व महत्वाचे घटक आहे. ज्ञान आणि कर्म यांच्या आधारेच मानवाचा विकास होतो. या दोन्हीची निर्मिती शिक्षण करते. सध्याच्या युगात ज्ञानाच्या व कार्याच्या आधारेच पैगाची प्राप्ती करता येते म्हणून देगाची शैक्षणिक प्रगती झाली की मानवी विकास झाला असे मानता येते. देगातील नागरीक सुशिक्षित, विद्याविभूषित झाले असता मानवी विकास झाल्याचे मानले जाते. जसजसा शैक्षणिक विकास होतो तसतसा दैववादीपणा संपू लागतो. अंधश्रद्धा नष्ट

होऊ लागतात व समाजात वैज्ञानिक दृष्टीकोन येऊ लागतो. अयोग्य प्रथा, परंपरा बंद होतात व समाजात आधुनिक, जागतिक मुल्ये निर्माण होतात. असे जर झाले तर मानवी जीवन संपन्न होते अर्थात मानवी विकास होतो.

राहणीमानाचा दर्जा (Standard of living):

राहणीमान, जीवनमान, आर्थिक कल्याण हे सर्व समान अर्थी शब्द आहेत. राहणीमानाचा स्तर उपभोगावर अवलंबून असतो. उपभोग उत्पन्नावर अवलंबून असतो. उत्पन्न हे रोजगारावर अवलंबून असते. म्हणजेच दे"ात रोजगारी वाढली की उत्पन्न वाढते, उपभोग वाढतो, जीवनमान वाढते. दे"ातील नागरीकांच्या जीवनमानासाठी दे"ात उत्पादनात विविधता असली पाहिजे. नागरीकांना जास्तीत जास्त वस्तू व सेवा उपभोगासाठी उपलब्ध असतील तर नागरीकांचे जीवनमान वाढते. एकाचवेळी दे"ातील जनतेचे उत्पन्न वाढते व जनतेचा उपभोगही वाढला तर त्यांचे राहणीमान वाढते. सतत वाढत जाणारे राहणीमान हे मानवी विकासाचे निर्दे"ांक आहे.

आरोग्य (Health)::

शरीर व मन सुस्थितीत राहणे म्हणजे आरोग्य होय. सतत बदलत्या परिस्थितीला तोंड देण्याची मानवी शरीराची व मनाची क्षमता म्हणजे आरोग्य होय. नागरीकांची जबरदस्त रोग प्रतिकार क्षमता म्हणजे आरोग्य होय. सतत आजार विरहीत अवस्था म्हणजे आरोग्य. नागरीकांमध्ये कार्याबाबत सतत उत्साहीपणा म्हणजे आरोग्य. हे आरोग्य दे"ात सर्वत्र दिसून येऊ लागले म्हणजे मानवी विकास झाला असे म्हणता येते. दे"ात उपचाराचा एकूण खर्च दिवसेंदिवस कमी होऊ लागला म्हणजे मानवी विकास झाला असे समजते.

वरील चारही मानवी विकासाचे निर्दे"ांक दे"ात दिसू लागले की मानवी विकास झाला असा आपल्याला अर्थ काढता येतो.

निष्कर्ष (Conclusion):

9. मानवाचे शारीरिक व मानसिक श्रम ही मानवी संपत्ती आहे.
10. शैक्षणिक प्रगतीने मानवी विकास साध्य करता येतो.
11. मानवाचे आयुर्मान वाढवून मानवी विकास करता येतो.
12. उत्पन्न आणि उपभोग वाढवून मानवी विकास करता येतो.
13. आरोग्यात सुधारणा करून मानवी विकास करता येतो.
14. मानवी विकासाने दे"ाचा विकास साध्य करता येतो.
15. मानवी संपत्तीने नैसर्गिक संपत्तीचा व वित्तिय संपत्तीचा विकास करता येतो.
16. मानवी विकास झाला की वाढलेली लोकसंख्या ही वरदान ठरते.
17. मानवी विकास हे मानवी मल्याणाचे साधन आहे.
18. मानवी भांडवलाच्या आधारे दे"ाचा विकास करता येतो.
19. संपन्न श्रम"क्तीने भारताची प्रगती शक्य आहे.

ि"ाफार"ी (Recommendation) :

1. दे"ाच्या विकासासाठी दे"ाची लोकसंख्या श्रमप्रतिष्ठा मानणारी असली पाहिजे.
2. भारताने श्रमप्रधान उत्पादन तंत्राचा अधिकाधिक उपयोग करून विकास केला पाहिजे.
3. दे"ाची लोकसंख्या कार्यप्रवण असली पाहिजे.
4. बौध्दीक श्रमावर आधारीत उत्पादन वाढवून दे"ाचा विकास केला पाहिजे.
5. मानवी कौ"ाल्यात वाढ झाली पाहिजे.
6. मानवी विकासासाठी स"ाोधन आणि विकासावर भर दिला पाहिजे.
7. मानवी संपत्तीचे चांगले वसवस्थापन झाले पाहिजे.
8. अधिक श्रमाचा उपयोग करून विकास केला पाहिजे.
9. सर्वस्पर्"ी ि"ाक्षण देऊन मानवी संपत्तीचा व दे"ाचा विकास केला पाहिजे.
10. तंत्रज्ञानाची प्रगती करून मानवी विकास केला पाहिजे.

सारा"ी (Summary):

भारत हे सर्वाधिक तरुणांचे राष्ट्र आहे. जास्त लोकसंख्येचे राष्ट्र आहे. सर्वात मोठी बाजारपेठ आहे. मात्र भारताचा मानवी विकास हवा तसा झालेला नाही. इतर राष्ट्रांच्या तुलनेत भारतीय नागरीकांचे आयुर्मान कमी आहे. अमेरिका, जपान यांच्या तुलनेत भारतीय नागरीकांचे जीवनमान तितकेसे विकसीत नाही. वैद्यकीय, तांत्रिक व व्यवसायिक शिक्षणाची गरजेप्रमाणे

प्रगती झालेली नाही व आरोग्याची स्थितीही तितकी"ी मजबूत नाही. एकंदरीत भारताचा अधिक मानवी विकास करणे गरजेचे आहे.

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IMPORTANCE OF SKILLS AND TECHNOLOGY IN ECONOMIC DEVELOPMENT

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Introduction:

Indian economy is growing at the rate of 7 to 8 percent because of Indian peoples are develops their skills and accepting advanced technology which is useful for more jobs and higher productivity. Creating jobs and increasing productivity are at the top of agenda for policymakers across the world. Skills is enhancing productivity at the individual, industry and also national levels because of the complementarities that exist between Physical capital and human capital on the one hand and between technology and human capital on the other.

The ministry of labour and employment, Government of India, had formulated a National policy on Skill Development in 2009, which was superseded by NPSDE, 2015. The new policy NPSDE 2015 tries to bring the world of education and training closer to the world of work so as to enable them together build a strong India.

The per capita income and quality of life is dependent on the technology. The Progress of technology lies at the heart of human history. Technological strengths are the key to creating more productive employment in an increasingly competitive market place and to continually upgrade human skills. Without a pervasive use of technologies, we cannot achieve overall development of our people in the year to come.

Objectives of the Study :-

- 1) To Study The Technologies as a core strength of the nation
- 2) To evaluate the future of Technology in India

Assumption:-

Technological imperatives for India to develop her strengths

Importance of Skill in Economic Growth and Employment :-

Skills are necessary to adapt existing technologies, compete in an innovation-driven economy, and manage the increasingly network innovation process. These skills include basic literacy and numeracy, problem –solving, and social and interpersonal skill

The growth and prosperity of all economic remains highly dependent on entrepreneurial activity. Entrepreneurship are the essence of economic growth as they provide a source of income and employment for themselves

Technologies as a core strength of the nation :-

Technological imperatives for India to develop her strengths, keeping in mind three dimension i.e. the people, the overall economy, the strategic interests. These technological imperatives also take into account a ‘fourth’ dimension, time, an offshoot of modern-day dynamism in business, trade and technology that leads to continually shifting targets. We believe that technological strengths are especially crucial in dealing with this fourth dimension underlying continuous change.

Table Growth of technologies and human impact

Approximate Time (Year preceding 1998)	Innovation/ Breakthrough	Consequence/ Reason
100000	Making and using gear for hunting	Extending human capabilities
40000	Making and using weapons	
3500	Boats and sailboats	

800	The clock, compass and other measurement instruments	Reducing and / or making manual work easier
360	Mechanical calculators	
190	Railroads/ using coal and oil for energy	Facilitating and / or making mental work easier
160	Electricity	
140	Image and sound reproduction	
		Improving comfort and / or speed of transportation
100	Telecommunications/ X-rays	
95	Aircrafts	Increased speed and/ or availability of telecommunications
80	Automobiles and roads	
70	Mass-produced chemical products	
55	Nuclear weapons/ energy	
50	Computers	Improving the quality of arts and entertainment
45	Mass- produced home appliances	Improving material quality of life
40	Extensive use of fertilizers/ oral contraceptives	
35	Laser	
30	The moon landing/ tissues and organ transplants	
20	The CT (CAT or Body) Scan	
10	Genetically engineered plants/ Internet	Increased knowledge base and applications

Source:- APJ Abdul Kalam with Y S Rajan, India 2020 A Vision for the New Millennium, Penguin Books, New Delhi

The Progress of Technology lies at the heart of human history . Technological strengths are the key to creating more productive employment in an increasingly competitive market place and to continually upgrade human skills. Without a pervasive use of technologies. Technology is important as well in combating the dangers posed by existing and newer forms of diseases.

The direct linkages of technology to the nation's strategic strengths are becoming more and more clear, especially since the last decade. India's own strength in geo-political terms. Any nation aspiring to become a developed one needs to have strengths in various strategic technologies and also the ability to continually upgrade them through its own creative strengths.

For people –oriented actions as well, whether for the creation of large-scale productive employment or for ensuring nutritional and health security for people, or for better living conditions, technology is the only vital input. From the early discoveries of technology is the early discoveries of X-ray as a diagnostic tool or penicillin as an antibiotic or vaccination for preventive health care. There are many specialized and affordable diagnostic tools, new medicines with negligible side- effect; and there are many possibilities on the horizon with the emergence of molecular biology. The absence of greater technological impetus could lead to lower productivity and wastage of precious natural resources. Activities with low productivity or low value addition, in the final analysis, hurt the poorest the most.

Just as in any other human activity, there would also be some side – effect accompanying the application of some technologies. These needs to be removed: partly through a better knowledge of all our people and partly through technological solutions. There is a tendency nowadays to highlight the problems of technology which borders on defeatism. Environmental pollution does tend to increase with unbridled technological growth.

Future of the Economy:-

A Technology vision for a nation may be constituted by integrating data on the overall economy with social dimensions of development. The overall economy indicators are several assumption about implementation about which implementation which involve investment, enabling administrative, fiscal or legal measures, ability to mobilize details of implantation. it is not possible to envision all the details of implementation.

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A FARMER CAN BE GOOD ENTREPRENEUR IN MODERN ECONOMY

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Introduction

Agriculture is one of the most important sector in India where 58% population depend directly & indirectly on agriculture. It's not only supplies the good but also accounts for high percentage of production and employment. During the period of 1951 nearly more than 70% people of the country were engaged in agriculture and other allied activities but now days the share of agriculture in GDP is 14% mostly fallen down, farmers from all over the country commits suicide. However the resources are not utilized in agricultural sector, the government policy is not properly that much flexible for this sector. In fact the total picture of agricultural sector has been charged. In the past period it was said that agriculture is a backbone of Indian economy but at present what happened with backbone? How agriculture sector can be boosted? What are the ways to increase a share of agriculture in GDP? In order to find out the answer of all questions. The researcher wants to focus on the relationship between agriculture and entrepreneur.

Agricultural sector is underdeveloped because of lack of entrepreneurship, lack of innovative ideas and techniques, lack of agro based knowledge, etc. therefore this is very important to make SWOT analysis, regarding agriculture sectors and farmers. so that one farmer can be a good entrepreneur in Indian economy. If the farmer develops good entrepreneurship he will be good entrepreneurs. The development of agro based industry, food processing projects

etc. can bring rapid changes in agriculture sector but for that farmers of India should develop entrepreneurship skill within them.

Key words -Entrepreneurship, relationship between agriculture and entrepreneurship, challenges by entrepreneur.

❖ Objectives of study:

1. To develop an entrepreneurship management skill among farmers.
2. To bring an awareness of utilization of natural resources in a proper way.
3. To develop an energetic trends towards agriculture among farmers.
4. To understand the technical and general problems of farmers.

❖ Hypothesis:

1. There is a definite relationship between entrepreneurship and farmers.
2. The farmer entrepreneurship has an innovative ideas and techniques to cultivate farm in profitable way.
3. Farmers face various obstacles to become good entrepreneurs and agripreneurs.

❖ The relationship between farmer and entrepreneurship:

“Today when our farmer is unable to make proper requirements of the country then only making an agriculturist into an entrepreneur can create huge income generating opportunities.”¹

Agriculture and entrepreneurship these are the two sides of one coins to make over all development of the country. Entrepreneurship is associated with innovative ideas and opportunities in every field and this is possible for every agriculturist to develop skill with him for the rapid growth of agriculture sector.

“An agri-preneurship is one of the important part of agricultural industry which includes production, agriculture food, environment and natural resources. Agri-entrepreneurs who would like to avoid low risk situation because of lack of challenges and some time they avoid high risk situation because they want to succeed.”²

Normally agri-entrepreneurs can take various ventures like land development, irrigation, fertilizers and seeds, soil conservation, etc.

“An entrepreneur is always an organizer of an economic venture especially one who organizes, owns, manages and assumes the risk of management. Schumpeter (1961) defines entrepreneur as an innovator who is

characterized by potentials likes of doing new things or doing things in innovative way. He is an economic leader with atavistic well power and creative response to situation and act as a chief conducted factor in economic development.³”.

❖ **How to build entrepreneurship skill for cultivation:-**

A good farmer always recognizes qualities within him. If he builds a proper skill of entrepreneurship he can be good agripreneur. The researcher has expressed following stages for building the skill of entrepreneurship.

Stage of development	In this stage the farmer.
Awareness	He examines, what the qualities, capabilities he is having at present
Acceptance	He identifies SWOT, strength and weakness
Vision	In this stage he sets a long-term goals for his farm business.
Business strategy	In order to achieve his goals he develops business strategy.
Learning for experience	Here he implements the plan and learns so many things by experience
Empowerment	He becomes empowered and more competence to overcome his weakness.

❖ **Challenges faced by farmer entrepreneurship:**

Now days, many farmers face all types of obstacles for the development of good entrepreneurship among them. Some obstacles are given below:-

1. Farmers face poor infrastructure facilities such as poor roads, lack of nearer market facilities, irregular electricity, etc. so that they can not develop their farm business.
2. Training facilities especially in our country have not been reached up to many farmers so that Indian Farmers can not utilize his knowledge and practical skill in cultivation process.
3. Lack of easy market access facilities also a vital cause for poor farm entrepreneurship.
4. In India the farmer does not have his own resources, sufficient funds therefor, he needs a credit.
5. The farmer in India especially from backward region is unable to have quick information from various sources related to his farm business.
6. Bargaining powers plays an important role to get good benefits but here our small scale farmers do not have strong bargaining power and they force to accept lower prices for their product.
7. There are many more challenges like changing atmosphere, poor government policy, etc. also create problem in the development of farm entrepreneurship.

Percentage wise agripreneurship of various sector.

Sr. No.	Sectors/Agricultural allied activities	Percentage
1	Agri-Input shops	39%
2	Dairy/poultry/pigger/goatary	21%
3	Vateranity clinic	13%
4	Vermin composting	4%
5	Farm machinery units	3%
6	Nursery	3%
7	Seed processing and marketing	3%
8	Others	14%

Source- Indian history of agribusiness professionals, New Delhi.

❖ **Opportunities for Agri-Entrepreneurship in India:-**

The country has 52% land is cultivable as against 11% in the world. In India even though share of agriculture is declining in GDP, the Indian agriculture sector is at 3rd rank after China and United States. In the leve stock

sector India has 16% of cattle, 57% buffalo, 17% goats and 5% of sheep which implies that Indian farmers still have many opportunities in agricultural entrepreneurship.

Sr. No.	Food grains/oil seeds/pulses	Scope for allied activities
1	Vegetables	Seed processing
2	Fruits	Food processing
3	Agro forestry	Logistic
4	Animal husbandry	Poultry farm
5	Green house	Cold storage
6	Herbal plantation	Value addition
7	Flori culture	Herbal produce cleaning

Source- Opportunity for agriculture Entrepreneurship, June 2014,

Suggestion for effective youth agricultural entrepreneurship Development

1. The Government should organizes various workshops at primary and secondary level related to various programme attracting youth generations in farm sector.
2. Institutions of youth revolving loans scheme which will making a proper finance to youth at subsidized interest rate.
3. Teachers and vocational instructor programme should emphasize on entrepreneual education at secondary and higher secondary level.
4. The farmer should able to access a benefit of credit facilities, information without any obstacles so he will take much initiative in cultivation process.
5. Now-a-day globalization process is very dynamic therefore the Indian farmer should have the approach of 100% commercialization of cultivation.

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CAPABILITY APPROACH AND SOCIAL JUSTICE IN INDIA**Dr. Rajesh Harichandra Bhoite**

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Abstract

Over the year, the model of capability approach has been the key model for increasing people's capacity for their well-being. The scope of this approach is very vast and covers social, economic, political factors. The application of this model is so vast that even the developed countries are using it for the welfare of their society. It helps in analysis of social policies. Countries may be rich in their GDP and PCI proportion but not necessary rich in quality of life. Amartya Sen tries to focus on human functioning and capability towards well-being. This model speaks about freedom to achieve and capabilities to function. In the words of Sen, Democracy can only protect people over to just elections and voting. This model is used to measure poverty, inequality, social exclusion, health, disability, child poverty and overall social justice. Looking into Indian growth and development, there is far gap between growth and social justice till today. Social exclusion is high and income inequality is alarming day by day. Poverty still exists on the large scale. The social welfare is not equal and uniform. People are not allowed to recognize their choices due to domination of rich and high caste classes. The indicators of human development are too not satisfactory. HDI, GDI, GEM and MPI are enough to show our failure in achieving capability approach through social justice.

Introduction to Capability Approach

The concept of development from the point of view of noble laureate Amartya Sen is very comprehensive and appropriate where the capability of every single individual is recognized. This approach revolves around the people and looks into their enhanced capabilities. This approach strongly advocates that by expanding capabilities of each person, the social welfare or well-being can be achieved. It supports practical choices of people. Poverty is the main variable for deprivation of basic capabilities. It believes in true economic growth after the development of social infrastructure.

Objectives of the study

1. To highlight application of capability approach
2. To focus on social exclusion and justice in India
3. To view the application of model of capability approach in India's social system

Significance of the study

India is one of the developing economies in the world. The economic progress and new economic system is spectacular today. There are visible changes through many socio-economic variables. But the paradox of development is being observed in the country in the form of social exclusion and injustice. Poverty, human development and other social aspects are still not satisfactory in the country. When the model of capability approach is being accepted by developed country like France, we are far behind in its application for our social well-being. This kind of study is important to understand the acceptance of such model and enhanced economic development.

Methodology

This paper is opinion based and covers all the secondary sources related to the study. No part of this paper is empirical. The data is collected from journal articles, newspaper reports, books, reference books, theses etc. The base of this paper is the 'capability approach' model of laureate Amartya Sen.

Capability approach

The core focuses behind the model are the poverty. It is the root cause of deprivation and results into sick health, ignorance, lack of education etc. There are number of factors which define capability of people. As all the socio-economic factors affect the well-being of the people. Human development cannot be measures on a few

parameters but the complete social and economic fulfillment of the people. This model has been the basic instrument for the progress and development. This model is so very comprehensive and answers to the problems related to inequality and poverty as well. This model looks into the social discrimination and public welfare.

Analysis of model in today's scenario

▪ Poverty

According to the report of the World Bank, the largest number of people lives below international poverty line. India accounts for one in three populated countries in the world and one in every five poor in the world. Majority of the people below poverty line are not even in a position to cater their daily basis needs. Absolute poverty is still in India and most of the population from marginalized classes represents extreme poverty. Poverty rate in rural area is 25 percent whereas in urban area it is 14 percent. Major cities are surrounded by slums dwellers, exhibiting extreme poor living. Among the poor population 43 percent are from SC and ST categories. In urban areas, their condition might be satisfactory. But in rural areas they are the most sufferers. It is also the result of social stratification in India and unequal social status. In this case, the model of Amartya Sen is yet to be achieved in India it seems.

▪ Human development

Looking into the SAARC countries, India has come down one place from 130 to 131 among the 188 countries ranked in HDI according to the report of 2016. India is put in 'Medium Human Development category. It is behind Shrilanka and Maldives which are standing in "high Human Development" category. The parameters are long and healthy life, access to knowledge and access to decent standard of living. It is important to understand the reasons behind this slip down and policy announcements to raise HDI status. Here too, we are far away from model of Amartya.

▪ Feminism

In India, feminism movement has started aiming at defining, defending equal political, economics, and social right to the women. They are set to be providing with equal opportunities for the growth. It is well known gender equality. It calls for equal wages, health and education and political rights. Feminism in India has been granted for women conversation, safety, and abuse, legislation and freedom. India ranks 134th in GDI on the same parameters of HDI but exclusively including women compared with male. The state of conditions of urban women is quite good as compared to rural women. There is disparity between urban and rural women empowerment in India.

▪ Freedom and democracy

The best thing given to us is Democracy and freedom by our constitution. From the independence, Indian has been functioning as responsible democracy. We select government from us and face challenging situations. We have elections and transfer of political power to the most deserving party. However, there is erosion of democratic values in India. Ideological differences are on rise among the parties. There is still domination of caste system. There is still no freedom of choice among many communities and people are suffering. Corruption is on rise and India ranked 81th in corruption index in the world. The basic idea behind capability approach is freedom. It is still in question being partial.

▪ Social Justice in India:

Without social justice, national integration is not possible. Social justice means there should not be any difference between statuses of the people considering caste, creed, race, colour, caste etc. this term is very comprehensive. Indian constitution looks at all the people from the justice angel. But in reality, still social stratification exists in India. There is equal right for everyone to grow, speak, and learn. No discrimination is allowed and there are norms of social togetherness. Numbers of legal provisions are made to stop social injustice practices. But due to the fear of position and domination, still mass numbers of people are suffering from exploitation, social discrimination and economic loot. India is claiming to be a superpower in the world. It is one of the growing economics in the world. But the question arises whether such a growth is based on social justice or not. Are all Indians free from Caste system? Are all given equal opportunities to grow and lead and live standard life? Obviously, the answer is not sure as we need to come over with all these ill practices.

Amartya Sen's View

According to the world's one of the influential economist, Amartya Sen clearly has pointed out that unless we improve the social conditions and infrastructure to improve the lives of mass population of India, rapid economic growth is far off reality. He has opinion that unless society rise up. No economic development will be real. Each and every person of the country should be able to use his capability for the betterment of himself and society. He always advocated democracy. According to him, it is the most stable way of governance. For him, government should be able to look into the terrible condition of the society, labour and underprivileged people. It's then true growth will take place. Inclusive growth is only possible if social Infrastructure is developed and labour class is brought into the standards of general people. In his words, democracy is damaged when people fear to speak out.

Amartya Sen's Suggestion

1. According to him, education, healthcare and women's equality are necessary for foster economic growth in India.
2. In his view, education affects every aspect of development, communication, political life and women condition in the society.
3. Government should look upon the low quality of schools, inadequacy of school, unjust education system.
4. To cater the need of curiosity, all kind of education should be provided to the people. Technical education should be the priority too.
5. In his views, demonetization was a hurried decision for the country like India where most of the manufacturing sector is in unorganized sector.

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जागतिकीकरण आणि आंतरराष्ट्रीय व्यापार

सौ.ज्योती प्रदिप भोई.

छत्रपती शिक्षण मंडळाचे

कला व वाणिज्य महाविद्यालय पडघा, मुंबई विद्यापीठा"ी संलग्न

विसाव्या शतकाच्या अखेरिची व एकविसाव्या शतकातील एक अति"ाय महत्वाचीसंकल्पना म्हणजे "खाऊजा" यातीलजागतिकीकरणामुळेदे"ाच्याअर्थव्यवस्थेला एक वेगळी कलाटणी व उभारणी आलेलीदिसून येते. 1990 च्यादे"ाकानंतरआर्थिक धोरणाचास्विकारकेल्यानंतरआंतरराष्ट्रीय व्यापारबळकटहोण्यास सुरुवातझाली.

"विविध राष्ट्रांच्यासीमाओलांडूनजगातीलविविध दे"ा व संस्थाकडूनजेव्यवहारहोतातत्यालाआंतरराष्ट्रीय व्यापारअसेम्हणतात. आंतरराष्ट्रीय व्यापारामुळेभारतातऔद्योगिककांतीचीसुरुवातझालेलीआहे.विज्ञान, तंत्रज्ञान, संदे"ा-वहन, दळणवळण, माहितीसज्ञापन, रोजगार, दुरसंचार, बँका, विमाकंपन्या या क्षेत्रात यामुळेभरघोसवाटझालेलीआहे.वि"षतः वस्तुच्याउत्पादनासाठीआव"यक असणा-या उत्पादन घटकांचीसापेक्ष विपुलताकिंवादुर्मिळता यामुळेदोनदे"ातीलवस्तूच्याउत्पादन खर्चातफरकपडल्यानेआंतरराष्ट्रीय व्यापारअस्तित्वात येतो. त्यामुळेकोणताहीदे"ा या व्यापारापासूनवंचितराहू शकत नाही. यामुळेउत्पादन, रोजगार, उत्पादकता यामध्ये वाढहोतआहे. परदे"ाविनिमय, परकीय भांडवल, FDI, अनिवासीभारतीयांच्याठेवी, परदे"ाीनोकरीच्या संधी यामध्ये वाढहोतआहे. हेनिव्वळ शक्य होतआहेते एकमेवजागतिकीकरणामुळेच.

आंतरराष्ट्रीय व्यापारालाविकासाचेइंजिनअसेम्हटलेआहे. नि"चितचजागतिकीकरणामुळेभारतातजागतिकबाजारपेठनिर्माणझाली. ज्यामुळेभारतविकसितअर्थव्यवस्थेचीस्वप्नपाहू शकतो.

जागतिकीकरणामुळेआयात-निर्यात वाढूनबाजारपेठांचेविस्तारीकरणकरूनऔद्योगिक व आर्थिकविकासालाचालनामिळाली. तसेचआंतरराष्ट्रीय व्यापारामुळेप्रत्येकदे"ालाआपल्यादे"ातीलउपलब्ध साधनसामुग्रीचाजास्तीतजास्तचांगला व कार्यक्षमवापरकरण्याची संधीप्राप्तझाली की, ज्याचीआर्थिकविकासालामदतहोते.

आंतरराष्ट्रीय व्यापारआणिदे"ाचाविकास या नाण्याच्यादोनबाजुआहेत. त्यापरस्परपुरक, तसेचपरस्परवलंबी देखीलआहेत. त्यामुळेदे"ानेजागतिकीकरणचास्विकारकेल्यापासूनभारतातजागतिक व औद्योगिक वाढीबरोबरचइतरसर्वच क्षेत्रात वाढझालेलीआहे. निर्यातमोठयाप्रमाणात वाढलीआहे.तीप्रतिवर्षीजवळजवळ 9 त 10% वाढत आहे. ज्यामुळेभारतउत्तुंगा"ाखरावरजाण्याचीस्वप्नपाहतआहे. आंतरराष्ट्रीय व्यापार की, जोजागतिकीकरणाच्यामार्फतदे"ाद"विणारेहोकायंत्रच आहे. तसेचजागतिकीकरणामुळेभारताचासंबंध जवळजवळ 150 राष्ट्रां"ी येतअसल्यामुळेसर्व"जग"हे एक "कुटूंब"अ"ीसंकल्पनातयारझालीआहे. याचे शेकडोफायदेभारतGATT, TRIMS, TRIPS व WTO च्यामार्फतउपभोगतआहे.

जागतिकीकरण आणि आंतरराष्ट्रीय व्यापार

विविध राष्ट्रांच्या सीमा ओलांडून जगातील लोकांकडून किंवा त्यांनी स्थापना केलेल्या संस्थांकडून जे व्यवहार होतात त्याला आंतरराष्ट्रीय व्यापार असे म्हणतात." यावरून आपण जर आंतरराष्ट्रीय अर्थ"ास्त्रात समाविष्ट होणा-या घटकांच्या अभ्यासाचे अवलोकन केले तर आपणांस आंतरराष्ट्रीय अर्थ"ास्त्राचे महत्व लक्षात येते. आज माहिती व तंत्रज्ञानाच्या क्षेत्रात कांती घडून आलेली आहे. त्यामुळे संदे"ा"ा वहन, दळणवळण सुलभ झाले आहे. सर्व जग जवळ आलेले आहे. सर्व जग हे एक 'कुटूंब' अ"ी अवस्था प्राप्त झाली आहे. यालाच जागतिकीकरण असे म्हटले आहे की, ज्याची सुरुवात भारतात 1991 साली झालेली आहे.

"वस्तूच्या उत्पादनासाठी आव"यक असणा-या उत्पादन घटकाची सापेक्ष विपुलता किंवा दुर्मिळता यामुळे दोन दे"ातील वस्तूच्या उत्पादन खर्चात फरक पडल्याने आंतरराष्ट्रीय व्यापार अस्तित्वात येतो" असे हेक्वर आणि ओव्हलिन यांनी आपल्या "आंतरराष्ट्रीय व्यापाराचा सामान्य सिद्धांत" यात मांडले आहे. आज कोणतेही राष्ट्र इतरांपासून अलग राहू शकत नाही. हे केवळ जागतिकीकरणामुळेच शक्य झाले आहे. आंतरराष्ट्रीय व्यापारामुळे आंतरराष्ट्रीय वि"षीकरण होते. उत्पादनाचे प्रमाण वाढते मोठया प्रमाणावरिल उत्पादनाचे लाभ मिळतात, रोजगार संधीत वाढ होऊन बेकारी कमी होते.

विसाव्या शतकाच्या अखेरिची आणि एकोणिसाव्या शतकातील एक अति"ाय महत्वाची संकल्पना म्हणजे "खाऊजा". यामधील 'जा' म्हणजे "जागतिकीकरण" होय. 1990 पर्यंत समाजवादी समाजरचनेच्या दृष्टीने वाटचाल करित आर्थिक विकास साधणे हा आपला राजकीय ध्येयवाद होता. सामाजिक क्षेत्रावर लक्ष केंद्रीत करून विकासाचा वेग वाढवणे ही आपली आर्थिक व्युहरचना होती. परंतू याच कालावधीत र"ीयात घडून आलेल्या घटनांमुळे समाजवादी विचार सरणीची सुरुवात झाली आणि र"ीयन अर्थव्यवस्थेची पडझड झाली. याचवेळी आंतरराष्ट्रीय संस्था, अमेरिका, पा"िचमात्य दे"ा, भांडवलदारांच्या प्रबळ शक्तीचा प्रभाव, दे"ावर आलेले आर्थिक संकट, दे"ातील सार्वजनिक उद्योगांचे अपय"ा, राज्यकर्त्यांची व्यवहारिक लवचिकता व दे"ांतर्गत परिस्थितीचा रेटा या कारणांमुळे आपल्या दे"ात 1991 पासून अर्थव्यवस्थेमध्ये रचनात्मक बदल करण्याच्या उददे"ाने नवीन आर्थिक सुधारणांचा अंमल सुरु झाला. "जागतिकीकरण" हे नविन

आर्थिक धोरणाचे सुत्र असून याचा अर्थ म्हणजे वस्तू, सेवा, तंत्रज्ञान, व भांडवली हालचालीवरिल सर्व प्रकारचे निर्बंध दुर करणे व त्यांचा प्रवास सुखकर व गतिमान करण्याची प्रक्रिया म्हणजे जागतिकीकरण होय.

ज्या दे"ाने जागतिकीकरणाचा स्विकार केला आहे, त्या दे"ात जागतिक वाढ मोठ्या प्रमाणावर होते. आणि जागतिक किंवा औद्योगिक वाढ म्हणजेच हा रोजगाराचा महामार्ग आहे. तसेच याउलट जागतिकीकरणामुळे कामगार वर्ग संघटित क्षेत्राकडून असंघटित क्षेत्राकडे ढकलला जात आहे असेही टिका व आरोप या जागतिकीकरणावर केला जात आहे. जागतिकीकरणामुळे जाहिरात क्षेत्रालाही मोठ्या प्रमाणावर महत्त्व प्राप्त झाले आहे. जागतिकीकरणाच्या संगणकाच्या या युगामध्ये व्यवसायाची प्रक्रिया व्यवस्थित होण्यासाठी इ-मेल इंटरनेट, इ-कॉमर्स इ. चा उपयोग मोठ्या प्रमाणावर केला जातो. मोबाईल, लॅपटॉप. इ. सेवा सुद्धा रोजच्या वापरामध्ये वाढत आहेत. तसेच जागतिकीकरणामुळे बँकाचा विस्तार देखिल मोठ्या प्रमाणावर होत आहे.

जागतिकीकरणाचा अर्थ:

जागतिकीकरणाचा अर्थ थोडक्यात सांगावयाचा झाल्यास जागतिकीकरण ही अ"ी प्रक्रिया आहे की, जी दे"ाच्या अर्थव्यवस्थेला व्यापक वै"वक अर्थव्यवस्थेचा भाग बनवते जसे की, दे"ातील सर्व प्रकारच्या वस्तू, सेवा, उत्पादन घटक आणि वित्तीय व्यवहार हे व्यापक जागतिक बाजारपेठांचा भाग बनतात. आणि या बाजारपेठांच्या बाबतीत आंतरराष्ट्रीय सरहद्दी कायम राहतात. त्यांना पार करणे सोपे नसते. असे असले तरी जागतिकीकरणासंबंधी विविध अर्थतज्ञांनी दिलेल्या व्याख्या अभ्यासणे उपयुक्त ठरेल.

1. रूसी मोदी यांच्या मते, जागतिकीकरण म्हणजे खुली स्पर्धा आणि नवे तंत्रज्ञान यातून उत्पादकता आणि उत्पादन वाढविणे तसेच संपुर्ण जगाची एकच बाजारपेठ निर्माण करणे आणि वस्तू व सेवा यांची विक्री करणे होय.
2. जगदी"ा भगवती यांच्यामते, जागतिकीकरण म्हणजे, राष्ट्रीय अर्थव्यवस्थांना जागतिक अर्थव्यवस्थेमध्ये पुढील प्रक्रियांद्वारे समाविष्ट करून घेणे. बहुराष्ट्रीय कंपन्या, व्यापार व महामंडळे यांच्याकडून प्रत्यक्ष गुंतवणूक, अल्पकालीन भांडवल प्रवाह, कामगार व एकूण मानवाची आंतरराष्ट्रीय गमिमानता आणि तंत्रज्ञानाचा प्रवाह.
3. जागतिक बँक - जागतिक बँकेने जागतिकीकरणाचा अर्थ पुढीलप्रमाणे: जागतिकीकरण म्हणजे,
 - उपभोग्य वस्तूंसह सर्व वस्तूंच्या आयातीवरील निर्बंध हळूहळू कमी करणे.
 - आयातीचा दर कमी करणे.
 - सार्वजनिक उद्योगांचे खाजगीकरण करणे.

4. श्रावण कुमाणसिंह यांच्या मते, जगातील सर्वच राष्ट्रांची एकचबाजारपेठ निर्माण करणे म्हणजे जागतिकीकरण होय.

वरिल सर्व व्याख्यांवरून आपणास असे लक्षात येईल की, जागतिकीकरण म्हणजे नि"चतच दोन दे"ांचा होत असलेला व्यापार. यासाठी असे वातावरण व परिस्थिती निर्माण करणे की, जेथे तंत्रज्ञान सहज प्रवाही होऊ शकेल.

आंतरराष्ट्रीय व्यापार विकासाचे इंजिन :

नि"चतच व्यापार आणि आर्थिक विकास या नाण्याच्या दोन बाजू असून त्या परस्पर पुरक व परस्परावलंबी देखील आहेत त्यामध्ये व्यापारा"ी संबंधित अंतर्गत व्यापार, प्रादे"ीक व्यापार, आंतरराष्ट्रीय व्यापार असा स्वरूपानुसार फरक करता येतो. एवढेच नव्हे तर आंतरराष्ट्रीय व्यापाराला विकासाचे इंजिन असे म्हटले जाते. आंतरराष्ट्रीय व्यापारामुळे संपुर्ण जगाची बाजारपेठ उपलब्ध होते हे शक्य झाले ते एकमेव जागतिकीकरणामुळे याचाच अर्थ विकास आणि जागतिकीकरण हे दोन्हीही एकत्र चालणा-या रथाची चाके आहेत.

जागतिकीकरणामुळे आपल्या भारतात अनेक अ"ा आर्थिक, राजकीय व जागतिक अ"ा घडामोडी झाल्या की, ज्यामुळे आपण विकासाचा सर्वोच्च टप्पा गाठू शकलो. आंतरराष्ट्रीय व्यापार म्हणजे आर्थिक विकासाची दि"ा देणारे होकारयंत्र आहे.

जागतिकीकरण आणि आंतरराष्ट्रीय व्यापारामुळे भारताला झालेले फायदे पुढीलप्रमाणे:

1. साधनसामुग्रीचा पर्याप्त वापर :-
जागतिकीकरणामुळे आंतरराष्ट्रीय व्यापाराद्वारे प्रत्येक दे"ा आपल्या दे"ातील उपलब्ध नैसर्गिक साधनसंपत्ती आणि इतर अनुकूल घटक विचारात घेऊन काही वि"िष्ट वस्तूंच्या उत्पादनावर लक्ष केंद्रित करीत असतो. परिणामतः उद्योगधंद्याची कार्यक्षमता वाढते. श्रमविभागणी आणि मोठ्या प्रमाणावरिल उत्पादनाचे लाभ मिळत जाऊन कमीत कमी खर्चात उत्पादन करता येते. अ"ा उत्पादनाची निर्यात करून निर्यातीच्या मोबदल्यात इतर दे"ांकडून अ"ाच कमी उत्पादन खर्चात तयार झालेले उत्पादन आयातीच्या सहाय्याने मिळवता येते. त्यामुळे प्रत्येक दे"ात उत्पादनात वि"ीषीकरण व उत्पन्नवाढीला चालना मिळते. जागतिकीकरणामुळे व आंतरराष्ट्रीय व्यापारामुळे प्रत्येक दे"ाला आपल्या दे"ातील उपलब्ध साधनसामुग्रीचा जास्तीत जास्त चांगला व कार्यक्षम वापर करण्याची संधी मिळते. याचबरोबर संपुर्ण जागतिक बाजारपेठ उपलब्ध झाल्यामुळे बाजारपेठांचे विस्तारीकरण होऊन उपलब्ध साधनसामुग्रीचा पुरेपुर वापर होऊन दे"ाच्या औद्योगिक व आर्थिक विकासाला मदत होते.
2. विदे"ी गुंतवणूकीत वाढ :-
विदे"ी गुंतवणूकीमुळे दे"ाच्या विविध क्षेत्रांच्या विकासाला मदत होऊन त्या दे"ाचा आर्थिक विकास घडून येतो. आंतरराष्ट्रीय व्यापाराबरोबर परदे"ातून कर्जरूपाने उपलब्ध होणा-या भांडवलातही वाढ होत जाते.

3. आंतरराष्ट्रीय वित्तीय संस्थांची स्थापना :-

आंतरराष्ट्रीय पातळीवरिल बदलत्या परिस्थितीनुसार खुल्या व्यापाराचे धोरण स्विकारावे लागत असल्यामुळे त्यास अनुसरून व्यापारी गट स्थापन झालेले आहेत. त्यामध्ये सार्क परिषद, डंकल प्रस्ताव, जागतिक व्यापार संघटन यामुळे अनेक दे"ांच्या बाजारपेठा खुल्या झाल्या आहे. आंतरराष्ट्रीय व्यापाराची व्याप्ती वाढली आहे.

4. जलद औद्योगिकीकरण व आर्थिक विकास :-

अल्पविकसित दे"ांच्या औद्योगिकीकरणाच्या दृष्टीने आंतरराष्ट्रीय व्यापाराला महत्वाचे स्थान प्राप्त झाले आहे. यासाठी विकसित दे"ातून भांडवली वस्तू, कच्चा माल, अर्धउत्पादीत वस्तू, यंत्रसामुग्री, यंत्राचे सुटटे भाग, पेट्रोलसारखी इंधने तंत्रज्ञान, आयात करता येते. अ"ी आयात करण्यासाठी दे"ात निर्यातयोग्य वस्तूंचे उत्पादन करून निर्यात वाढविता येते. म्हणजेच निर्यातवाढ व आयात यांच्या सहाय्याने आंतरराष्ट्रीय व्यापार वाढविता येतो व व्यापार वाढून दे"ाचा औद्योगिक पर्यायाने आर्थिक विकास घडून येतो.

5. वि"ीषीकरणास चालना :-

आंतरराष्ट्रीय व्यापारामुळे उपलब्ध साधन संपत्तीच्या सहाय्याने वि"ीषीकरण करून दे"ातील उत्पादन साधने पुरेपूर वापरता येतात. ही साधने जेवढी गतिक्षम त्यापेक्षा ती व्यवहारात अधिक गतिक्षम असल्यामुळे त्याच्या आंतरराष्ट्रीय व्यापारासाठी पुरेपूर उपयोग करता येतो. ज्यामुळे कार्यक्षमता वाढण्यास मदत होते.

1991 पासून भारतीय अर्थव्यवस्थेत व्यापक सुधारणांचा कार्यक्रम हाती घेण्यात आला. त्याचा एक भाग म्हणून वित्तीय आणि राजकोषिय क्षेत्रात सुधारणा घडवून आणण्यात आल्या. वित्तीय क्षेत्रातील सुधारणांचे उद्दिष्ट वित्तीय क्षेत्राची कार्यक्षमता वाढविणे आणि अर्थव्यवस्थेत उपलब्ध असलेल्या सेवांची व्याप्ती वाढविणे असे होते.

6. जागतिकीकरण व भारताची आयात - निर्यात :-

भारत हा विकसन"ील दे"ा आहे या परंपरेला तडजोड करत 1990 पासून भारताने 1990 - 2002 या 12 वर्षांच्या तपाच्या कालावधीत उत्तुंग झेप घेण्याचा प्रयत्न केला आहे. या काळात भारतातील निर्यात प्रतिवर्षी 8.8% वाढली आहे. तर जागतिक निर्यातीमध्ये 5.4% ने वाढझाली आहे. याचाच अर्थ भारताला जागतिकीकरणाच्या कालावधीत निर्यातीचा मोठा फायदा झाला आहे.

तुलनेने सेवानिर्यातीची प्रतिवर्षी वाढ सरासरी 6% होती. तसेच सॉफ्टवेअरच्या निर्यातीमध्ये वाढझाल्यामुळे विकसित दे"ांकडून सुद्धा भारताच्या बाह्य आयातीचे प्रमाण वाढले उदा. USA, व काहिप्रमाणात युरोपियन संघ. यामुळे एक प्र"ंसनीय बाब म्हणजे सेवा क्षेत्रातील निर्यातीमुळे भारताला मोठा फायदा झाला.

भारताच्या व्यवहार शेषातील चालू खात्यावर 1990-91 मध्ये जी तुट आढळली त्याची परिणती म्हणून दे"ात आर्थिक धोरणात मुलगामी बदल झाले. 1990-91 मध्ये आढळलेल्या या तुटीमुळे भारताला आंतरराष्ट्रीय नाणेनिधी (I.M.F) कडे कर्ज मागावे लागले. 1980 च्या द"ाकापासून IMF ने अटीसह कर्ज देण्याची पद्धत सुरु केली होती. परिणामी भारतातदेखील नाणेनिधीच्या वि"ीष्ट अटी स्वीकाराव्या लागल्या या अटी आर्थिक धोरणामधील बदलाच्या स्वरूपात होत्या आणि तथाकथित सुधारणांचा कार्यक्रम स्विकारण्यासंबंधी होत्या.

भारताने जागतिकीकरणाच्या दि"ीने 1991 च्या नविन आर्थिक धोरणापासून वाटचाल सुरु केली असली तरी जागतिकीकरणाचा अविभाज्य भाग असलेली उदारीकरणाची प्रक्रिया मात्र राजीव गांधीच्या पुढाकाराने 1980 च्या द"ाकात सुरु झाली. जागतिकीकरणाची संकल्पना असे सांगते की, विविध दे"ांनी जागतिक व्यापार संघटनेच्या परिघामध्ये

वर्ष	निर्यात (Export)	आयात (Import)	एकूण व्यापार	व्यापार लुट
1990 - 91	32558	43193	75751	- 10635
1991 - 92	44042	47851	91893	- 3809
1992 - 93	53688	63375	117063	- 9687
1993 - 94	69751	73101	142852	- 3350
1994 - 95	82674	89971	172645	- 7297
1995 - 96	106353	122678	229031	- 16325
1996 - 97	118817	138920	257737	- 20103
1997 - 98	130101	154176	284277	- 24075
1998 - 99	139753	178332	318085	- 38579
1999 - 2000	159561	215276	374797	- 55675

2000 - 01	203571	230373	434444	- 27302
2001 - 02	209018	2552060	454218	- 36182
2002 - 03	255137	257206	552343	- 42069
2003 - 04	293367	3591008	622475	- 65741
2004 - 05	375340	501065	876405	- 125725
2005 - 06	456483	655013	1099496	- 178530
2006 - 07	563800	820568	1384368	- 256768
2010 - 11	251.163	369.769	620.932	- 188.633
2011 - 12	309.770	499.530	809.3	189.760
2012 - 13	306.580	502.240	808.82	195.660
2013 - 14	314.400	450.220	764.62	135.800
2014 - 15	310.340	448.030	758.37	137.700

7. अनिवासी भारतीयांच्या ठेवी/विदे"ी गुंतवणूक :-

सन 1985 नंतर भारताने अनिवासी भारतीयांकडून मोठ्या प्रमाणात ठेवी उभारल्या. 1980-81 मध्ये एकूण भांडवल उत्पन्नात अनिवासी भारतीयांच्या ठेवीचा हिस्सा 9.7% होता तो 1985-86 मध्ये 38.2% इतका उंचावला. 1990-91 मध्ये या ठेवी 20,030 इतक्या होत्या त्या पुढे 2002 पर्यंत 83712 कोटी रुपयांपर्यंत वाढल्या.

1991 मध्ये नवीन औद्योगिक धोरण जाहीर झाल्यानंतर भारतात विदे"ी भांडवलाच्या प्रवाहाचा वेग वाढला 1991-92 मध्ये भारताची प्रत्यक्ष गुंतवणूक अधिक होती. त्यामानाने 1993-94 मध्ये विदे"ी गुंतवणूकीमध्ये वाढ होत गेली. 2005-06 मध्ये विदे"ी प्रत्यक्ष गुंतवणूक 5.541 द"ालक्ष अमेरिकन डॉलर्स होती. व रोखे गुंतवणूक 43092 द"ालक्ष अमेरिकन डॉलर्स होती. भारताच्या उदारीकरणाच्या धोरणाने विदे"ी गुंतवणूकदार रोखे गुंतवणूकीसाठी अधिक उत्सुक असल्याचे दिसून येते.

8. जागतिक व्यापार संघटना:-

दुस-या महायुद्धानंतर आंतरराष्ट्रीय सहकार्य संपुष्टात आले. परकीय व्यापार संकुचित होऊ लागला. बहुसंख्य दे"ींनी संकुचित राष्ट्रवादाचा अवलंब केला. आंतरराष्ट्रीय स्तरावरील व्यवहारात क्लिष्टता निर्माण झाली. या सर्वांतून मार्ग काढण्यासाठी हॅवना येथे 1947 मध्ये जागतिक परिषद झाली त्यात 23 राष्ट्रांनी एकत्र येऊन जकात व व्यापाराबाबत सर्वसामान्य करार केला. तो म्हणजे GATT होता. भारत हा गॅटचा संस्थापक सदस्य असून गॅटच्या मार्गद"ीक तत्वानुसार सदस्य राष्ट्रात करार व्यापार-व्यवहार चालत. पुढे 1985 नंतर गॅटच्या व्यवहाराबाबत मतभेद निर्माण झाले. त्यातून डंकेल प्रस्ताव तयार झाला. सुरुवातीला विकसन"ील दे"ी कामगार संघटना व अन्य घटकांनी या प्रस्तावाला मोठा विरोध केला यातील त्रुटी दुर करण्यासाठी सदस्य राष्ट्रांच्या चर्चेच्या एकूण 8 फे-या झाल्या 1993 मधील उरुग्वे फेरीत या मसुद्याला अंतिम रूप देण्यात आले. 1994 मध्ये भारतासह 124 दे"ींनी या मसुद्यावर सह्या केल्या आणि जानेवारी 1995 मध्ये जागतिक व्यापार संघटनेची (WTO) स्थापना झाली, आत्ता सध्या या संघटनेची 148 दे"ी सभासद आहेत.

WTO मुळे भारतातील पारंपारिक शेती पद्धतीची रचना, बाजार याचे आंतरराष्ट्रीय व्यापारात रुपांतर झाले डंकेल प्रस्तावानुसार हळूहळू जकातीत घट घडवून आणली गेली. शेतमालावर एकूण अर्थसहाय्य देताना ते शेतमाल किंमतीच्या 10% पेक्षा अधिक असू नये. यासाठी दे"ीतील आधार किंमती लक्षात घेतल्या गेल्या व भारत सरकारकडून 5.2% अर्थसहाय्य दिले गेले. याचबरोबर TRIMS, TRIPS, NAFTA, OPEC, ASEAN. या क्षेत्रीय गटातील दे"ी परस्परांना ज्या सवलती देतील त्या त्यांना जागतिक व्यापार संघटनेच सभासद राष्ट्रांनाही द्याव्या लागतील.

9. परदे"ीतील नोकरीच्या संधी:-

गेल्या द"ीकात जगभरात जागतिकीकरणाची लाट पसरली आणि त्यात भारतही सामील आहे. वि"ीषतः भारतात विदे"ी प्रत्यक्ष गुंतवणूक (FDI) अजुनही मोठ्या प्रमाणावर होण्याची गरज आहे. जागतिक अर्थव्यवस्थेमध्ये भारतात वाढता सहभाग सुरु झाल्याबरोबर परदे"ीतील रोजगाराच्या संधी मोठ्या प्रमाणावर उपलब्ध झाल्या की, ज्याचा फायदा भारताला मोठ्या प्रामणावर झालेला दिसून येतो. माहिती व तंत्रज्ञानाच्या क्षेत्रामुळे परदे"ी स्थलांतरणाचा वेग वाढलेला आहे. गेल्या काही वर्षात जवळजवळ 5 लाख लोकांनी परदे"ीत नोकरीच्या निमित्ताने स्थलांतर केलेले आहे. पाि"चमात्य दे"ींबरोबरच आखाती दे"ीतील व्यापार सुद्धा जागतिकीकरणामुळे वाढलेला आहे. परदे"ीत

इतक्या मोठया संख्येने लोकांनी स्थलांतर केल्याने त्याचा मुख्य फायदा दे"ाच्या अर्थव्यवस्थेला झालेला आहे. त्यांनी आपल्या नोकरीतून मिळवलेला मोठा भाग भारतात परत पाठवला आहे. 2002 मध्ये 57,821 कोटी रु परदे"ातून भारतात या मार्गाने आलेले आहे.

अ"ाप्रकारे आंतरराष्ट्रीय व्यापार अस्तित्वात येण्याचे प्रमुख व मुळ कारण म्हणजे दोन दे"ांच्या सीमा ओलांडून राष्ट्रां-राष्ट्रांमधील विविध साधनसामग्रीचा योग्य तो उपयोग करून दे"ाच्या अर्थव्यवस्थेमध्ये सुधारणा व विकास घडवून आणण्याच्या प्रयत्नाला या ठिकाणी आंतरराष्ट्रीय विकास असे म्हटले जाते. 1991 पासून नवीन आर्थिक धोरण स्विकारल्यानंतर नि"चतच जागतिकीकरणामुळे भारताला आर्थिक, राजकीय, सामाजिक, परराष्ट्रीय असे चहुबाजुने फायदे झालेले आहेत.

संदर्भसूची

आंतरराष्ट्रीय अर्थ"ास्त्र - भोसले, काटे.

पायाभूत अभ्यास -1 - बिमण, वाघमारे

वृद्धी व विकासाचे अर्थ"ास्त्र - पाटील

ROLE OF WOMEN ENTREPRENEURS IN THE ECONOMIC DEVELOPMENT OF INDIA**Prof Dipti Dattatrey Bhoir**

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Abstract

In the age of globalization, economic development of a state exceedingly depends on the participation of women in the development of that country. Entrepreneurial maturity amongst women is important for the success of broader development objectives such as growth with equity. Studies indicate that many women entrepreneurs are found working in difficult situations when compared to their male counterparts. Factors like political instability, poor infrastructure, high production costs and non-conductive business environment affect women entrepreneurs more than men. Limited access to key resources like land and credit, legal and socio-cultural environment also act as serious impediments. In the era of globalization changing pattern of trade and evolving technologies necessitate skill enhancement that many entrepreneurs in the continent are yet to possess. This paper focuses on the future prospects of women entrepreneurs and government initiatives for making women entrepreneurs more successful. This paper also presents a brief view of the role of women entrepreneurs in the economic development of our country.

Keywords: Women Empowerment, Entrepreneurship, Indian Economy,

Introduction:

Entrepreneurship is not a male-dominated privilege. It has been evidenced that women entrepreneurship has obtained impetus in the last three to four decades with the augment in a number of women enterprises and their substantive contribution to the economic growth in the country. The foreign Direct Investment Policy, technological advancements and manufactured exports in the world have brought a wide range of economic and social opportunities for women entrepreneurs. Indian women have made themselves liberated from the control of the patriarchal hangover where women were treated only as a hand-puppet and were meant to be in the four walls of the house doing the domestic chores like cooking, washing clothes, cleaning utensils, giving birth to children and nurturing them. Women entered the commercial world not only as job takers but also as job creators. Women have finally plunged into the business and have stepped into the shoes of an Entrepreneur. Indian women by becoming entrepreneurs have moved a step forward from just having a corporate career which gave her financial independence and growth to substantiate her abilities. This move has enabled her to go beyond all this and enter into a world where she can make a difference in the corporate world along with creating a notch for herself. Women enter entrepreneurship due to economic factors which pushed them to be on their own and urge them to do something independently. Women prefer to work from their own work residence, difficulty in getting suitable jobs and desire for social recognition motivate them.

Women Entrepreneurs in India:

The changing trends show increase in the number of women entrepreneurs but the fact also remains intact that the growth rate is very slow failing to match the male counterparts at the same position and post. Social and economic development of women is necessary for overall economic development of any society or a country. In a recent survey it is revealed that the female entrepreneurs from India are generating more wealth than the women in any part of the world. The basic qualities required for entrepreneurs and the basic characters of Indian women, reveal that, much potential is available among the Indian women on their entrepreneurial ability. This potential is to be recognized, brought out and exposed for utilization in productive and service sectors for the development of the nation. Women are to be considered as equal partners in the process of development. But, because of centuries of exploitation and subjugation, Indian women have remained at the receiving end. Women in India have been the neglected lot. They have not been actively involved in the mainstream of development even though they represent equal proportion of the population and labour force. In today's changing scenario, skills in entrepreneurial development have become important. Many entrepreneurial opportunities are emerging in various fields such as

computers, electronics, medicine, agriculture, food technology, fashion designing etc. Women Entrepreneurship is recognized as a vehicle for economic growth.

Women Entrepreneurs may be defined as the women or a group of women who initiate, organize and operate a business enterprise. The Government of India has defined women entrepreneurs as “an enterprise owned and controlled by women having a minimum financial interest of 51 per cent of the capital and giving at least 51 per cent of the employment generated in the enterprise to women. According to Suresh Reddy women entrepreneurship is a composite skill, the resultant of a mix of many qualities and traits – these include tangible factors as imagination, readiness to take risks, ability to bring together and put to use other factors of production, capital, labour, land, as also intangible factors such as the ability to mobilize scientific and technological advances.

Significant Role of Indian Women Entrepreneurs:

Women’s economic activities contribute directly to growth and efficiency in dealing with informal business problems and poverty reduction is one of the main issues for policy makers. Women entrepreneurs are also contributing towards improving the balanced regional development and improvement of living standards in the country.

1. Capital Generation:

Entrepreneurs mobilize the idle savings of the public through the issue of industrial securities. An economy grows rapidly if the idle savings are invested in some productive activities. Investment of public savings in industry results in productive utilization of national resources. The rate of capital formation increases, which is essential for rapid economic growth.

2. Development in Per capita Income:

Women entrepreneurs in India have also been exploiting the opportunities the opportunities. They convert the latent and idle resources like land, labour and capital in to national income and wealth in the form of goods and services. They help increase the country’s net national product and per capita which are important yardsticks for measuring the economic growth.

3. Creation of Earning Sources:

Entrepreneurial activities give rise to employment opportunities. Women entrepreneur in India are playing an important role in generating employment both directly and indirectly. By setting up small scale industries, they offer jobs to people. Naturally the economic growth will be accelerated by generating employment.

4. Impartial Provincial Progress:

The regional development of the nation is balanced as the women mostly start their business activities in the rural and underdeveloped regions. Women entrepreneurs in India play an important role in removing regional disparities in economic development. They set up industries in backward areas to avail of the resources concessions and subsidies offered by government.

5. Progress in Standards of Living:

With the setting up of small scale industries, reduction of scarcity of essential commodities and introducing new products can be achieved. Women entrepreneurs in this country are producing variety of goods on a large scale and offering them at low rates, as a result, achieving improvement in the standard of life. New products are introduced and the scarcity of essential commodities is removed. This facilitates the improvement in standard of living.

6. Innovative Strategy Adoption:

Innovation is the key to entrepreneurship. It implies the commercial application of an invention. As an innovator, the entrepreneur assumes the role of a pioneer and an industrial leader. Entrepreneurs have contributed many innovations in the developing new products and in the existing products and services. All these have resulted in economic development by way of generating employment, more income etc.

7. Implementation of work culture:

Women entrepreneurs are the main actresses in changing the culture of the society. In our country, women are workaholics and participate outside the house and develop the sense of independence and the like.

Importance of Dynamic Role of Women Entrepreneurs in Indian Scenario:

The role of women in the economic development of the nation cannot be neglected. In fact they have to be encouraged and motivated to take active part in any business activity. Women occupy a larger share of the informal economy and also in the micro and small enterprise sector in India. The acceleration of economic growth requires an increased supply of women entrepreneurs (Shah, 2012). Women entrepreneurs play the role of change makers both in the family and also in the society and inspire other members of the society to take up such activities. Women entrepreneurs are assets of the nation as they are engaged in certain productive activity and also the create job opportunities for others. This leads to poverty reduction and minimizing the problem of unemployment.

Conclusion:

In today's scenario, women participation in the field of entrepreneurship is increasing at a considerable rate. Efforts are being taken at the economy as brought promise of equality of opportunity in all spheres to the Indian women and laws guaranteed equal rights of participation in political process and equal opportunities and rights in education and employment were enacted. But unfortunately, the government sponsored development activities have benefited only a small section of women i.e. the urban middle class women. Women sector occupies nearly 45% of the Indian population. Despite all these probabilities, successful women's entrepreneurs do exist. Women entrepreneurs have evidently more to "acquire" than their males counterparts. This is largely due to the socio-cultural environment in which Indian women are born and raised. Social customs, caste restriction, cultural restraints and norms leave women lagging behind men. They are not mentally geared to slip into an entrepreneurial role becomes of their family orientation, restricted mobility and limited access to resources. If they are given the opportunity, direction and guidance, they are capable of overcoming these limitations. Thus, women entrepreneurs in India are directly or indirectly playing an important role in environmental protection, back ward and forward integration and are acting as charge agents, thus contributing to the economic growth of the country.

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SECTORAL CHANGES OF ECONOMY OF MAHARASHTRA**Dr. Snehal N Deshmukh**

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Introduction

Through this study it is being tried to highlight the structural changes in Indian Economy, where the research confined itself to a particular state that is Maharashtra. As India as a country consist many states and the country has a federal system. It is a responsibility of a state to handle its own growth as well as develop. Many states compete with each other to show their economic power. In country like India political atmosphere plays a very important role in concern with its growth. The paper has highlighted the growth of various sectors of Maharashtra.

Economy Of Maharashtra

Maharashtra is one of the largest wealthiest and most develop state in India. According to 2011 survey, Maharashtra is third most urbanized state wit urban population of 45 percent of whole population and in GDP Maharashtra has first rank with 11.8 percent GDP growth.

Advantages Of Maharashtra's Economy

1. Maharashtra offers a business friendly environment ; excellence in infrastructure, highly skilled and trained workforce and efficient policies in Industrial units.
2. The Jawaharlal Nehru Port Trust [JNPT] provides effective communication network with markets of southern, northern and western India.
3. During 2002-2006, Mumbai was estimated to touch 8.4 percent GSDP growth.
4. Mumbai executes around 70 percent of India's stock transactions and is claimed to be the commercial capital of India.
5. Sectors which have been heavily benefited from foreign investments in Maharashtra include Engineering, Electronic Hardware, Automobile, and Chemical, Pharmaceuticals, IT and Biotechnology.

Objectives Of Paper

1. To discuss the Economic growth and structural changes of the Maharashtra.
2. To understand the status of Maharashtra.
3. To Review of changes in various sectors.

Research Methodology

This study is based on secondary and primary sources of information. The data has been collected from reliable sources such as published books, journals, annual reports of RBI and Government of Maharashtra. Internet surfing has also been made for obtaining the latest information.

Agriculture

Agriculture in Maharashtra is heavily dependent on monsoons as barely 15 percent of the gross cropped area is irrigated. Having experienced the growth rate of 8.9 percent during 8th

Five year plan (1992-1997), 8 percent during 10th Five year plan (2002-2007), and according to the Economic survey 2016-17, Agriculture and allied activities sector marked a growth of 12.5 percent. This survey report adding that the policy Objective was to double the income of farmers by 2022. Although Maharashtra is a highly industrialized state of India, Agriculture continues to be the main occupation in the state. Nearly 51 percent of labour force is engaged in the agriculture sector. They produce food grains; Maharashtra's share in food-grain output has declined from 7.3 percent in 1980-81 to less than 6 percent in 2011-12. Maharashtra ranked second in the production of coarse cereals. Yeilds also increased in cotton, oilseeds, vegetables and fruits. Maharashtra ranked first in India the production of cotton and onions and second in Sugarcane. The state ranked third in its share in production of Pulses and oilseeds. At the Magnetic Maharashtra Convergence 2018, chief minister said Maharashtra would like to reassure its partnership and trust in the centre to make New India a five trillion dollar

economy by year 2025. While unlocking the high growth potential in service sector to 15.5 per cent and industry from 4 to 12.3 per cent, chief minister said, "It is our endeavor to consolidate the gains in the foreign direct investments and infrastructure through the reforms." The state which is first in the country to release Fetch policy will set up 300 startups thus opening the doors of employment to generation next. The industry has been stating that it is unfair to apply same conditions and parameters of solar energy to cogent power since these are separate sectors. Industry sources revealed that PPAs have been pending for a while with the government showing reluctance on power purchase from cogen when it is available at rates as low as Rs 2.70 per unit to Rs 3.10 per unit. PPAs were earlier signed at the rate of 6.71 per unit keeping farmer interests in mind. This time however, the government has not been keen to continue with the high rates.

Role of Government

In the state, the government of the centre and the state has given much attention to promote techniques of agriculture and impetus to the economy through industrialization. Due to these efforts, Maharashtra has grown on to become a developed as well as prospering state in India. The ports with best quality infrastructure in Mumbai are responsible for handling huge trade with foreign nations. This city is also a well established hub for financial companies, manufacturing units and administrative control, besides being the centre of the country for production of movies. Lots of industries have come up in Pune, as it is close to Mumbai. Various agriculture and textile industries are found in Sholapur and Nagpur.

Resources and Power

Mineral resources in Maharashtra are mostly found in districts in the eastern part and produce coal, manganese, limestone, bauxite, copper, common salt and silica sand, while a few areas in the west also have this facility. Chandrapur, Nagpur and Bhandara regions are having lots of bituminous variety of coal. Deposits of oil below the sea have been discovered in 1970s near Mumbai and their exploitation has helped with the growth of city's economy with national importance. Reserves of timber are also found in the mountainous regions of the state.

Thermal and hydroelectric stations are able to cater to the power demands of the state. Near the cities of Chandrapur and Nagpur, many power plants of large scale are having coal supplies. Tarapur nuclear facility for power is credited with being the first power plant from nuclear products and is found about 70 kms from Mumbai towards the north.

Industry

The industrial activity in Maharashtra is concentrated in four districts i.e. Mumbai city, Thane, Puna, Navi Mumbai. Industry segments listed below machinery, chemicals, industrial supplies energy and power, construction, textiles, jewellery, Business services, Maharashtra contributes 18 percent to the country's industrial output. The manufacturing sector in Maharashtra made net value addition of 21.5 percent. The composition of the organized

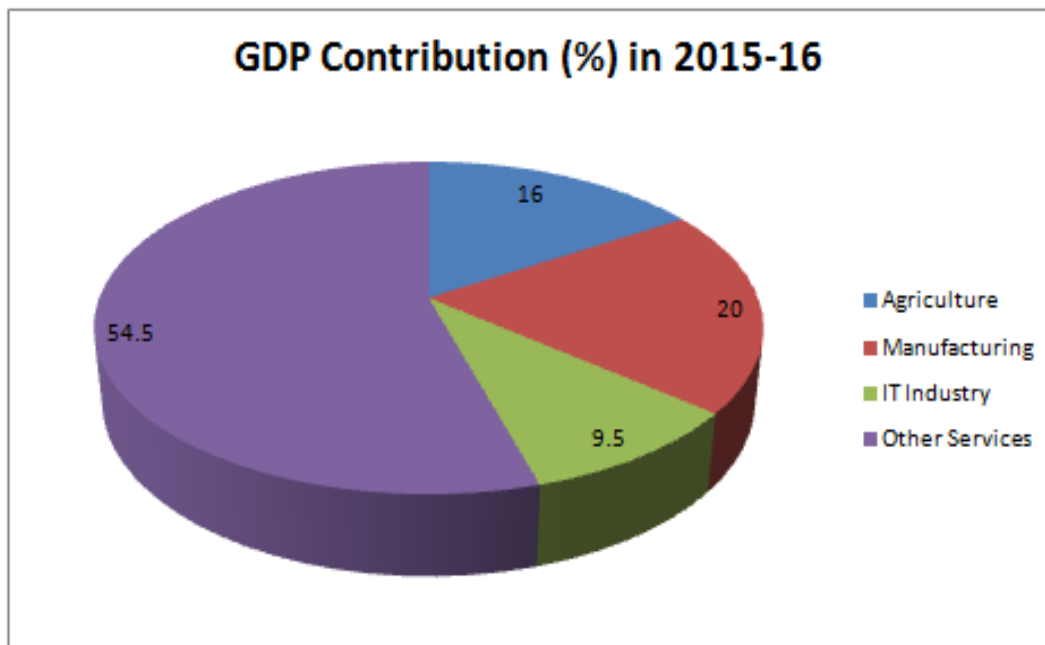
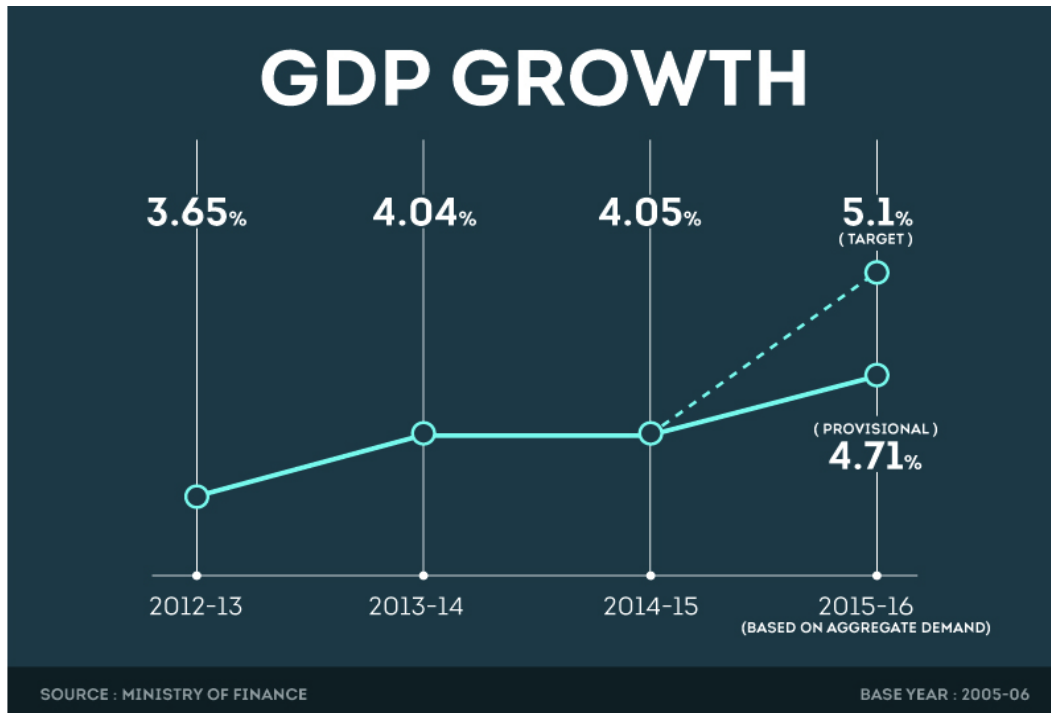
Industrial sector in Maharashtra has undergone considerable Change in the last two decades. In the early sixties, the sixties, the consumer goods industry was more prominent than the capital goods and the intermediate goods industry. However, recently the capital goods and the intermediate goods industries have assumed greater importance than the consumer goods industry. The share of capital goods and intermediate goods industries together in the valued added has increased to 80 percent in 2010-11 as against 48 percent in 1990.

Manufacturing

In Maharashtra, cotton textiles are probably the largest and the oldest set ups of manufacturing industry. Places like Mumbai, Solapur, Nagpur, Amravati and Akola are known for these factories. Woolen products are seen more in Solapur and Nagpur. Agriculture is traditionally an important sector in Maharashtra mostly in the areas of Dhule and Jalgaon, with Dhule being known for processing of edible oils, Kolhapur, Sangli-Miraj industrial area for sugar refining and Ahmadnagar. Canning of fruits and their preservation for transport is seen mostly in Bhusawal, Nagpur, Mumbai and Ratnagiri. Products manufactured from environment forests, such as bamboo, timber, tendu leaves and sandalwood are found in many places in Maharashtra. Small scale units for food grains processing is found in many places also. The complex of Pune and Mumbai is known for heavy industrial

concentration, aided by advanced technology. When in 1976, the first oil wells in the off shore region were set up as part of the petrochemical sector, the rapid rise of this sector has been evident. Various other important industrial outputs like agricultural implements, oil refining, rubber products, equipments for transportation, lathes, compression machines, machineries for sugar industries, refrigerators, type writers, televisions and other electronic equipments like radios.

GDP growth in Maharashtra



Conclusion

Maharashtra’s Contribution to the Indian Economy

The GDP of the state is supposed to be about Rs. 5, 90,995 crores according to the prices existing in 2007-2008 and the contribution to the national income is about 13%, while the contribution towards GDP of the country is

20%. Over the past years, the GSDP has been on the rise rapidly. In 2007-2008, the GSDP had shown a growth on an average of about 16.1%.

The sector of industries in Maharashtra is something to be proud of as well as in the sector of services. These are presently having contribution of about 86% of GDP of the state. Only 14% is contributed by the agricultural and related services to the income of the state, although the population which is relying on these sectors is about 55%. Mumbai is home to some of the major companies of finances, insurance and mutual funds and easily accounts for being the financial capital of the country. The most important stock exchange of India, Bombay Stock Exchange and also the National Stock Exchange and Commodity Exchanges are found in this city.

About 1, 67,312 small and medium enterprises are found in Maharashtra under the manufacturing sector. More 1, 42,716 units are waiting to start their operations in this sector.

The third sector consisting of transport, communication, banking, insurance, real estate, public administration and other services has grown.

The film industry in India has created a brand image for itself in the name of "Bollywood". Because of that the employment has been created in Film Studios.

Currently Tourism contributed an estimated 6.5% to GDP of India. This is expected to increase to 12.9 million jobs from 9.3 million.

Rapid agriculture and industrial growth depends on the availability of infrastructure facilities. That shows Economy of Maharashtra is boosting.

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IMPACT OF GOVERNMENT POLICIES ON CONSUMPTIONS OF FERTILIZERS IN INDIA

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Abstract

Fertilizers are most important factor for increasing production in agriculture. The Government of India has been consistently pursuing policies conducive to increased availability and consumption of fertilizers in the country. According to the International Fertilizer Industry Association (IFA), India is at second position in the consumption of fertilizer at world level after China and followed by USA. This study is any attempt to find out the pattern of fertilizer consumption in India and India's position at world level for fertilizer use for their agriculture production.

Keywords: Fertilizer consumption, Demand, Availability, Import, Growth rate Government policy etc.

Introduction

As a factor Fertilizer has become a necessity for the agriculture production. International Fertilizers Industry Association (IFA) explained their data and shows that China is at top in top five countries for using fertilizers for the agriculture production from 1961 till present where as India is at number second for the consumption of fertilizer for better agriculture growth and United State at number three. Fertilizers are very important for agriculture production and it was like seed in the Green Revolution. India is a major producer as well as consumer of the fertilizer for their agriculture production. Agriculture productivity depends on various inputs used for the production. Effectiveness of the inputs such as fertilizers, quality seeds, water increases agriculture production.

Objectives of the Study

This research has completed following objectives

1. To review of Government policies about production and consumption of fertilizers.
2. To analysis consumption of various fertilizers in India.
3. To analyze the pattern of production, import and consumption in India.
4. To analyze requirement and availability of fertilizers in India.

Research Methodology

Sources of data collection that Secondary data have been used for this research study. Data have been collected from various secondary sources such as websites, annual reports of various organizations,, Ministry of Fertilizers, agriculture ministry, foreign institutions and from Indiastat.com. There are various time frames have been used to analysis the fertilizers consumption in India. Trend analysis is also used to analysis the trend of the consumption of fertilizers

Table-1.1

World Demand for Fertilizer Nutrients, 2011-2015 (Figures in thousand tons)

Year	2011	2012	2013	2014	2015
N	105348	107374	109299	111109	112909
P205	41679	42562	43435	44245	45015
K20	28679	29682	30683	31594	32453
N+P205+K20	175706	179618	183417	186948	190377

Source: Food and Agriculture Organization of the United Nations

Nitrogen, Phosphorous and Potassium (N, P, K) are the major chemical fertilizer being used for agriculture production. Food and Agriculture organization of the United Nations data shows the trend of fertilizers demand at world level from 2011 till 2015. World-wide demand for Nitrogen has increased 6.7 percent during 2011-15 which was 105348 thousand tons in 2011 and increased to 112909 thousand tons in 2015 Whereas total demand for Nitrogen, Phosphorus and Potassium showing 7.71 percent hike at world level during 2011-2015, it was 175706 thousand tons in 2011 and increased up 190377 in 2015

Export and Import Value of Fertilizer in India

After new economic reforms India is major country in the world for fertilizer consumption. Following figure showing export import value of fertilizers in India both in Indian currency (INR) in Lacs and in US Dollar (US\$) Million for the last three year 2012-1015. India's export value is very less than its import value. In 2012-13, Fertilizer export of India was 47,961.83 lac rupees and its US dollar value was 88.15 million dollar whereas in 2013-14 export value in Indian value increased 2.5 percent up to 49,214.53 lac rupees and dollar value goes down from 88.15 USD million to 81.70 USD million in 2014

Table-1.2

Export and Import Value of Fertilizers in India in INR Lacs and USD Million from 2012-15 (Comparison, Share and Growth Analysis)

Name of Products	April-2012-2013		% Share	April-2013-2014		% Share	April-2014-2015	
	Value in INR Lacs	Value in USD Million		Value in INR Lacs	Value in USD Million		Value in INR Lacs	Value in USD Million
India Export of Fertilizers	47,961.83	88.15	0.0293	49,214.53	81.70	0.0259	55,480.95	90.24
India Import of Fertilizers	40,41,245.19	7,413.23	1.51235	32,63,945.01	5,351.95	1.1954	39,10,614.77	6,386.62

Sources: Ministry of Commerce, Government of India

Fertilizer's Requirements and Availability in Various States of India

We observe requirements and availability of fertilizers in various states in India. As per available data in 2015-16 Uttar Pradesh is highest in the requirement of Urea around 4000000 MT and also in urea availability which was 3766000.25 MT in 2015-16 up to Nov. 2015. Whereas Requirement for DAP in Uttar Pradesh in the same time period was 1550000 MT and availability was 1768000.40 MT and requirement for MADP was 163000 MT and availability was 212000.89 MT and for NPK requirement was 750000 MT and availability was only 528000.32 MT. Maharashtra is second highest in the requirement of Urea around 2053000.34 MT but availability was of urea was only 1755000.66 MT) in 2015-16 up to Nov. 2015. Whereas Requirement for DAP in Maharashtra in the same time period was 616000.66 MT and availability was 455000.40 MT and requirement for MADP was 341000.66 MT and availability was 252000.89 MT and for NPK requirement was 1433000.33 MT and availability was only 1295000.99 MT.

Table-1.5

Production, Imports and Consumption of Fertilizers in India

(Thousand tons of nutrients)

Fertilizers	1970-71	1980-81	1990-91	2000-01	2010-11	2011-12	2012-13	2013-14	2014-15
Nitrogenous Fertilizers									
Production	830	2164	6993	11004	12157	12259	12194	12338	9386
Imports	477	1510	414	154	4493	5240	4801	3920	3579
Consumption	1487	3678	7997	10920	16558	17300	16821	16750	
Phosphatic Fertilizers									
Production	229	842	2052	3748	4223	4104	3541	3714	2860
Imports	32	452	1311	396	3802	4427	2797	1588	1760
Consumption	462	1214	3221	4215	8050	7914	6653	5633	
Potassic Fertilizers									
Imports	120	797	1328	1541	4069	3335	1559	1926	2076

Consumption	288	624	1328	1567	3514	2576	2062	2099	
All Fertilizers (NPK)									
Consumption	629	2759	2758	2090	12364	13002	9157	7434	7415

Source: Department of Fertilizers, Ministry of Chemicals & Fertilizers

In 1970-71, the production of Nitrogenous fertilizers was 830 thousand tons and it increases till 2164 thousand tons in next decade 1980-81. In the year of 2012-13, 2013-14 and 2014-15 the production level was 12194, 12338 and 9386 thousand tonnes respectively. In 1970-71, Import of Nitrogenous fertilizers was 477000 tonnes and it increases till 1510000 tonnes in next decade 1980-81. In 2011-12 consumption of nitrogenous fertilizers was 17300 thousand tons. In the year of 2012-13, 2013-14 the consumption of all the nitrogenous fertilizers was 16821, 16750 thousand tons respectively.

Government policy for fertilizer usage and production

The Government of India has been consistently pursuing policies conducive to increased availability and consumption of fertilizers in the country. Government policy in the fertilizer sector has gone through three phases: a period of less control (1950s and 1960s), a period of tight controls (1970s and 1980s) and a period of post reforms (1990s to present). The economic reforms initiated since 1991 has put the economy on a high growth path

Findings and Conclusion

From the above analysis we can conclude that Fertilizers are helpful in increasing agriculture production. The use of fertilizers is affected by a number of factors like irrigation, high yielding variety seeds, size of the farm credit etc. Increased area under high yielding varieties led to increased food grains production. India is major importer country among various other countries. In last few decades import and consumption level of fertilizers in India increased with highest level. India's export for fertilizers products are very less compare to fertilizer import Pondicherry's demand in last few years increased with high rate.

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ROLE OF MICRO INSURANCE IN INDIA

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Abstract

The idea of Micro insurance emerged to protect low income groups. It provides affordable low cost insurance products. It safeguards small farmers from common risks. India consists of most prominent areas proving scope for the micro insurance as compared to the other nations at the international level. Poverty removal programmes concentrate on creation of ample job opportunities, increasing income and raising standards of living. In addition, micro insurance provides safeguarding buffer to such programmes. Low rains creating draughts or high rains with floods can wash out the entire crops of a farmer and nothing remains to him and his family till the next harvest. As a result he has to take loans from moneylenders with exorbitant interest rates. His children have to leave school and again and again he comes in the vicious circle of poverty. To sustain in such situations micro insurance supports such unfortunate poor farmers. The study highlights individual and group insurance schemes for individual and groups provided by private and government insurance companies.

Keywords: Micro insurance, Poverty alleviation programmes, Low income groups.

Introduction:

Economically backward and low income group people need protection. It can be provided through micro insurance. Micro insurance provides a wide range of financial and insurance products to safeguard these masses. The poor segments not only need financial support but they also need insurance cover to protect them from unforeseen events.

The banking sector has reached to the poorest people after the nationalisation of banks. On the same lines insurance sector also has reached to the masses. This was achieved due to low cost of operation and possibility of high sales in group insurance. IRDA also has a pivotal role by providing fertile ground to market the insurance schemes. With government insurance companies the private players in the market of insurance were also encouraged to come in the rural markets to accomplish their social obligation and increase the sphere of insurance coverage.

Types of Micro Insurance: The term Insurance can be classified in to following basic areas:

Life Insurance: On the death of insured, life insurance provides compensation to the nominee. Over a specified period of time the life insurance policies protect the insured persons or families. Whole life policies provide life time cover. Endowment policies are provided for a specific period. But due to high cost of premiums such policies are not affordable to the poor masses in the countries like India.

Health Insurance: It aims at proving expenses needed for hospitalisation and medical treatment. Health insurance safeguards people from the tension huge cost of Medicare. Many insurance companies dealing in life and general insurance have come up with health policies.

General /Property Insurance: The general insurance provides protection and safeguards the property, machinery, vehicles etc. from the risk of loss due to theft and natural calamities.

Disability Insurance: This type of insurance is provided under many schemes of life insurance policies. It provides protection to the insured and his/her family members from the risk of disability.

Crop Insurance: If the crops are destroyed due to some natural calamities like floods, draughts, cyclones etc. in such cases farmers are protected.

Disaster Insurance: It is the reinsurance that minimises the risks out of disasters and unforeseen losses due to natural calamities.

Unemployment Insurance: It provides cash relief to those who have become the victim of involuntary unemployment.

Objectives of the study:

1. To analyse the micro insurance products in India.
2. To evaluate the trends in micro insurance products in India.

3. To study the role of role of government in micro insurance.
4. To understand the growth of micro insurance in India.
5. To make necessary suggestions for the improvement micro insurance products.

Scope for Micro Insurance in India: In India, the sector of micro insurance has shown tremendous growth. India has achieved insurance penetration of about 4.12% of GDP in 2017. But still only 10% of the Indian population and 12% of the labour force is covered under insurance.

IRDA has provided ample scope for the growth of insurance in 2005. As per the 2016-1017 date 5.18 million policies of micro insurance are sold in India. It has coved 21.08 million people. The total annual premium collected Rs. 3.56 billion from micro insurance. Micro insurance covers 5.18% of total lives. 8.12 million policies are sold. Premium collected is 1.24% of of Indian insurance sector.

Micro Insurance Products in India:

In India there are 27 registered micro insurance products. There are 17 insurance companies. Many registered and non registered companies are providing micro insurance policies.

Micro Insurance Players in India:

In public sector, LIC is the only government insurance company that provides micro insurance products. In addition, there are many private companies which provide micro insurance products. Many also provide crop and health insurance policies. Bajaj Allianz, SBI Life, TATA AIG, ICICI Prudential, AVIVA Life, ING Vasya, ICICI Lombard, HDFC ERGO, IFFICO Tokyo are some of the examples that provide micro insurance policies.

The Role of Government in Micro Insurance:

The government of India has played pivotal role in protecting the micro insurance sector:

Capacity Building: The poor masses are unable to spare money to purchase micro insurance policies. Govt. in recent days has provided Atal Pension Yojana, Jeevan Jyoti Bima Yojana, Jeevan Suraksha Bima Yojana etc. for the benefit of poor masses. If the insured is unable to pay the small sums, the donors and funding agencies donate money for the protection of these poor elements. some political parties also sponsor insurance policies to the people.

Environment Framework: Government has motivated poor people by constant advertisements to buy micro insurance policies. The atmosphere is created so the poor masses get tempted to purchase insurance policies.

Social change and Social Protection: Cash transfers, health vouchers, cash less insurance etc are the motivating ideas to create social awareness for the insurance policies.

Investment in Infrastructure: To create social protection and conducive environment and safety infrastructure is developed for the growth of micro insurance. The micro insurance has basic problem of low cost premiums and bearing the low cost with high risk elements.

Suggestions:

1. IRDA should take efforts to reach to the poor people with various low cot policies.
2. Linkage between micro credit schemes with micro insurance products.
3. Utilisation of existing network for micro insurance.
4. Training to be given to the staff and insurance advisors to harness huge untapped market.
5. Development of sufficient feedback mechanism.

Conclusions: Presently, private insurance companies are trying to explore the micro insurance market. Their capacity to establish network has increased. In group insurance schemes they have explored many new areas. But in nutshell, it may be public or private insurance companies, the micro insurance has taken a great pick in Indian economy.

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CAPITAL STRUCTURE: AN EMPIRICAL STUDY OF REALITY SECTOR IN INDIA

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ABSTRACT

The research in capital structure has gained much importance and controversy in corporate finance since the M&M Propositions were made in 1958. The propositions which contended that the value of a firm is independent of its capital structure, have been put to test and researched in different times and changing situations. Most of the studies, however, were done in U.S., hence doubts arise on whether the conclusions would apply in the Indian context. Based on this motivation, this study attempts to solve the research problem in the area of capital structure and its effect on profitability. The Indian real estate market is expected to grow to \$180 billion by 2020. The housing sector alone contributes 5-6 per cent to the country's GDP.

The objective of this study was to determine the effect of capital structure on the profitability of real estate firms in India. The study targeted the 98 real estate firms in India covering a period of 10 years, 2007 – 2017. The study adopted a descriptive research design and used regression model to determine the nature and extend of relationship

Keywords: Capital Structure, Debt Equity, Leverage, Real Estate Firms

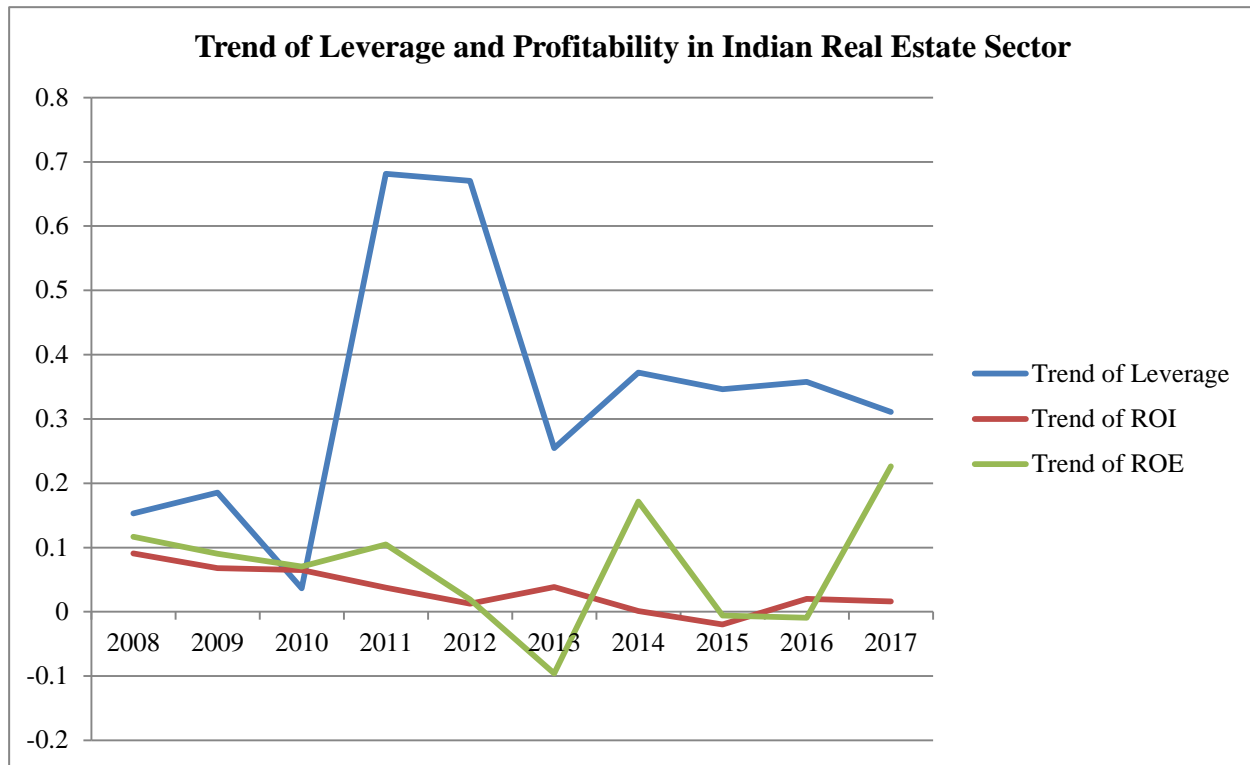
(II) INTRODUCTION TO CAPITAL STRUCTURE

Capital structure refers to the combination of debt and equity capital which a firm uses to finance its long-term operations. The ratio between debt and equity is named leverage. It has to be optimized as high leverage can bring a higher profit but create solvency risk. Leverage affects both hurdle rate and cash flows (and hence the riskiness of the firm), hence the financing mix can impact the valuation. Management must therefore identify the “optimal mix” of financing – the capital structure that results in maximum profitability and value.

(III) INTRODUCTION TO REAL ESTATE SECTOR IN INDIA

The real estate sector is one of the most globally recognized sectors. Real estate is the second largest employer in the Indian context. It is expected to grow at 30 per cent over the next decade. The real estate sector consists of sub sectors like housing, retail, hospitality, and commercial. The growth of this sector depends on the growth of the corporate environment and the demand for residential and commercial

accommodations. The chart given below shows the trend of Leverage and Profitability in Indian Real Estate Sector:



The above chart shows the average trend of 98 real estate firms of India. The chart shows decreasing trend of Leverage and increasing trend of ROE in the recent years.

(IV) LITERATURE REVIEW

The importance of the capital structure issue was formally recognized internationally when the Nobel prize committee awarded its prizes for Economic Sciences to **Franco Modigliani** in 1985 and to **Merton Miller** in 1990, for their work on capital structure. In essence, M&M were able to show that capital structure in a perfect market was irrelevant. The capital structure issue brought up by the M&M propositions had since then created tidal waves in the corporate finance academia. Researchers tested and retested the propositions e.g. Barges (1962).

Mutinda Jane Nduku analyzed 78 real estate firms in Kenya for the period of 7 years. The study concluded that capital structure does have an effect on profitability of real estate firms in Kenya and there are other factors affecting the profitability of real estate firms in Kenya.

Morri, G., & Cristanziani, F investigated the determinants affecting the choice of the capital structure of European property companies. The study shows the negative relationship between operating risk and leverage and it concludes that more profitable firms have less recourse to leverage.

Dinabandhu Bag explains how the market leverage of the real state firms in India is affected by firm specific attributes and external market or macroeconomic factors. The study concludes that capital structure of real estate firms in India are significantly affected by firm specific attributes. It also concludes that a higher market-to-book ratio is associated with lower leverage.

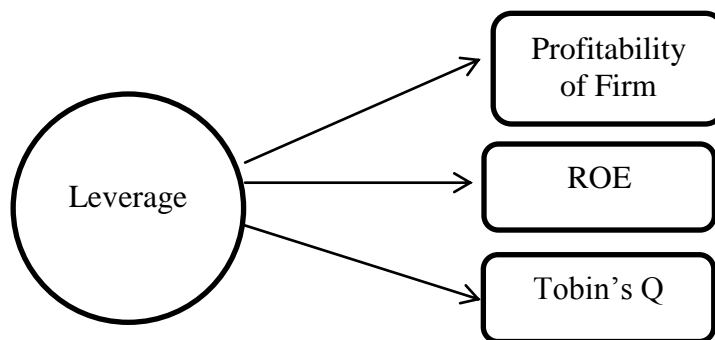
(V) RESEARCH METHODOLOGY

RESEARCH PROBLEM:

A number of studies have been undertaken nationally and internationally on the topic of capital structure. However, studies have not reached to a consensus as to the effect of capital structure on profitability. The current study is on real estate sector which is a capital intensive sector requiring huge capital to begin and sustain projects. Debt financing has been a popular feature of most firms in the real estate sector, as there has been a shift in customer preferences towards ready-to-move projects. The sector requires long-term funds as opposed to short-term funds because of the nature of their business.

Thus the real estate industry will provide a good sample of study owing to the bubble being experienced in the sector in US during sub-prime crises. The question therefore is what is the effect of capital structure on the profitability of the real estate firms in India?

The diagram given below gives the theoretical model of the study:



The model above summarizes the current study on capital structure of a firm. The arrow pointing to the right indicated the expected direction of causality. The model gives the foundation for analysis which is to explain the relation between different variables and capital structure and also how capital structure affects profitability and ROE of the firm. Variables in the model are selected on the basis of the literature being reviewed.

In this study, leverage is taken as independent variable and the performance measures like profitability, ROE and Tobin's Q are dependent variables. This empirical test will analyze the impact of capital structure on firm's performance.

OBJECTIVES OF RESEARCH:

This study attempts to fulfill the following objectives:

- To investigate the trend of capital structure being practiced by real estate firms in India.
- To generate empirical evidence on whether firm's performance is related with its capital structure in real estate sector of India

DATA DESCRIPTION:

The data used in this study primarily consist of leverage, profitability and ROE of 98 listed real estate firms in India. The data for the period of 10 years from April 2007 to March 2017 are considered for the

current study. The data was collected using Capoline database. The details of the variable measures are as given below:

Name of Variable	Definition	Literature Reference
Leverage	Leverage as measured by ratio of total debt to total assets	Titman and Wessels (1988) & Rajan and Zingales (1995)
Performance of firm		
Profitability	Return on assets as measured by ratio of EBIT to Total Assets	Titman and Wessels (1988)
ROE	Net Profit divide by Total Equity	Salim, M., &Yadav, R. (2012)
Tobin's Q	Market Value of Assets by Book Value of Assets	Venugopal, M., & Reddy, M. R (2016)

RESEARCH HYPOTHESIS:

In order to determine the impact of capital structure on profitability of real estate firms, this study tests the following null and alternative hypotheses:

Hypothesis 1: Capital Structure and Profitability:

H₀: The proportion of debt and equity in the capital structure does not significantly affect the profitability of real estate firms.

H₁: The proportion of debt and equity in the capital structure significantly affects the profitability of real estate firms.

Hypothesis 2: Capital Structure and ROE:

H₀: The proportion of debt and equity in the capital structure does not significantly affect the ROE of real estate firms.

H₁: The proportion of debt and equity in the capital structure significantly affects the ROE of real estate firms.

Hypothesis 3: Capital Structure and Tobin's Q:

H₀: The proportion of debt and equity in the capital structure does not significantly affect the Tobin's Q of real estate firms.

H₁: The proportion of debt and equity in the capital structure significantly affects the Tobin's Q of real estate firms.

(VI) DATA ANALYSIS AND INTREPRETATION:

DESCRIPTIVE STATISTICS:

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Leverage	98	-5.0916	5.3708	.289627	.8278542
Profitability	98	-.3644	.4063	.080259	.1051662
ROE	98	-.4116	1.1120	.068729	.1654463
Tobin's Q	98	-15.6023	139.0007	2.570503	14.1209445

The above table shows the descriptive statistics of the variables under study. It is observed that less variation is found in profitability and ROE and very high variation is found in Leverage and Tobin's Q.

CORRELATION ANALYSIS:

Correlations^a

		Leverage	Profitability	ROE	Tobin's Q
Leverage	Pearson Correlation	1	-.201 *	-.065	.692 **
	Sig. (2-tailed)		.048	.522	.000
	N	98	98	98	98
Profitability	Pearson Correlation	-.201 *	1	.448 **	-.161
	Sig. (2-tailed)	.048		.000	.114
	N	98	98	98	98
ROE	Pearson Correlation	-.065	.448 **	1	-.026
	Sig. (2-tailed)	.522	.000		.799
	N	98	98	98	98
Tobin's Q	Pearson Correlation	.692 **	-.161	-.026	1
	Sig. (2-tailed)	.000	.114	.799	
	N	98	98	98	98

*. Correlation is significant at the 0.05 level (2-tailed).

**. Correlation is significant at the 0.01 level (2-tailed).

a. Sector = Reality

The correlation analysis shows that there exist a significant negative relationship between leverage and profitability. ROE also is negatively related to leverage but the relationship is statistically insignificant. There is a significant positive relationship between Tobin's Q and capital structure

REGRESSION ANALYSIS:

1. Capital Structure and Profitability:

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1	(Constant)	.088	.011	7.903	.000
	Leverage	-.025	.013	-.201	.048

a. Sector = Reality

b. Dependent Variable: Profitability

The regression equation of Profitability on capital structure is:

$$\text{Profitability} = 0.088 + (-0.025) * \text{Capital Structure}$$

Since the P-value is .048, the null hypothesis is rejected. There is a significant negative relationship between leverage on profitability. Therefore,

2. Capital Structure and ROE:

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	.073	.018		4.081	.000
Leverage	-.013	.020	-.065	-.643	.522

a. Sector = Reality

b. Dependent Variable: ROE

The regression equation of ROE on capital structure is:

$$ROE = 0.073 + (-0.013) * \text{Capital Structure}$$

Since the P-value is more than 0.05, there is no significant impact of leverage on ROE. Therefore, null hypothesis is accepted.

3. Capital Structure and Tobin’s Q:

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	-.848	1.097		-.773	.441
Leverage	11.804	1.257	.692	9.393	.000

a. Sector = Reality

b. Dependent Variable: Tobin's Q

The regression equation of Tobin’s Q on capital structure is:

$$ROE = -0.848 + 11.804 * \text{Capital Structure}$$

Since the P-value is less than 0.05, there is a significant impact of leverage on Tobin’s Q. Therefore, null hypothesis is rejected.

(VII) SUMMARY AND CONCLUSION

The summary of analysis is presented in the table below:

Variables	Relationship
Capital Structure and Profitability	Significant Negative Relation
Capital Structure and ROE	Insignificant Negative Relation
Capital Structure and Tobin's Q	Significant Positive Relation

Many empirical studies have been conducted to study the impact of capital structure and profitability. Based on this research done on listed real estate firms in India, it is found dependence of real estate firms on debt capital is high. Leverage decisions in real estate sector impacts the profitability and Tobin's Q significantly. However, impact of leverage on ROE is statistically insignificant.

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Management in Day to Day Life

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Introduction:

Human diurnality means most people sleep at least part of the night and are active in the day time. Most eat two or three meals in a day. Working time mostly involves a daily schedule, beginning in the morning. This produce the daily rush hours experienced by many millions and the drive time focused on by radio broadcaster. Evening is often involved in leisure time. Bathing every day is a custom for many.

Beyond these broad similarities lifestyles vary and different people spend their days differently. Nomadic life differs from sedentism and among the sedentary, urban people live differently from rural folk.

It is interesting to make note of the different or eerily similar ways these sedentary beings manage their daily tasks or chores – at home, at work, at their educational institutions or elsewhere. Just like any other management in the work field that requires to be certified by a degree from an approved institution, day to day management holds an equally important position and needs careful administration. Day to day management means managing a daily life schedule and following it. In other words we have in mind some goals and we decide about the ways of carrying out the activity to achieve the goal.

For example, when a person goes for shopping, his aim is to buy the required product at the reasonable price.

Take another example of a housewife, when she gets up in the morning she has number of activities to be performed like- to clean the house, to wash the clothes, young children are to be helped in getting ready for school, breakfast is to be prepared, and so on. Her aim is to decide the work in such a way so that it can be completed in the right way at the right time. What the housewife does in this example, taken together, to achieve her aim, means management. From the above example we can conclude that management in day to day life is very important in everyone's life. It is important for a student, a firm, a manager, a teacher, a doctor, a housewife and perhaps everybody else.

Features of Management:

Management is an activity concerned with guiding human and physical resources such that organizational goals can be achieved. Nature of management can be highlighted as: -

1. **Management is Goal-Oriented:** The success of any management activity is assessed by its achievement of the predetermined goals or objective. Management is a purposeful activity. It is a tool which helps use of human & physical resources to fulfill the pre-determined goals. For example, the goal of an enterprise is maximum consumer satisfaction by producing quality goods

and at reasonable prices. This can be achieved by employing efficient persons and making better use of scarce resources

2. **Management integrates Human, Physical and Financial Resources:** In an organization, human beings work with non-human resources like machines. Materials, financial assets, buildings etc. Management integrates human efforts to those resources. It brings harmony among the human, physical and financial resources.
3. **Management is a Continuous Process:** Management is an ongoing process. It involves continuous handling of problems and issues. It is concerned with identifying the problem and taking appropriate steps to solve it. E.g. the target of a company is maximum production. For achieving this target various policies have to be framed but this is not the end. Marketing and Advertising is also to be done. For this policies have to be again framed. Hence this is an ongoing process.
4. **Management is all Pervasive:** Management is required in all types of organizations whether it is political, social, cultural or business because it helps and directs various efforts towards a definite purpose. Thus clubs, hospitals, political parties, colleges, hospitals, business firms all require management. When ever more than one person is engaged in working for a common goal, management is necessary. Whether it is a small business firm which may be engaged in trading or a large firm like Tata Iron & Steel, management is required everywhere irrespective of size or type of activity.
5. **Management is a Group Activity:** Management is very much less concerned with individual's efforts. It is more concerned with groups. It involves the use of group effort to achieve predetermined goal of management of ABC & Co. is good refers to a group of persons managing the enterprise.

Secret Key for Daily Life Management:

Effective Management is a result of following some daily schedule strictly in life to attain happiness and success. Therefore the following points help to manage life in balanced way.

1. **Prioritize tasks:** Put your tasks in order of importance/urgency and give higher priority to the tasks that get you closer to your goals.

2. **Be realistic:** Check if you can really accomplish the task you are getting into. Be also sure that the task is actual for the planned period of time.
3. **Be specific:** Each item on your list should be an understandable, short and measurable task.
4. **Break down complex tasks** into smaller manageable pieces and focus on one at a time.
5. **Group and categorize similar tasks:** for example create several to-do lists by categories - purchases, meetings, events, etc.
6. **Delegate your work:** if there are other people available who can help you with your work, ask them to help you.
7. **Be flexible and not too much detailed:** remember that the tasks may sometimes be interrupted or delayed, so allow some variations or reserves for them.
8. **Leave spaces for unexpected activities:** you may not know exactly what you'll need to do, but if you plan the time to do it, then other important things will not get pushed out of the way when the demand arises.
9. **Make to-do lists a daily record:** at the end of the work day, take the time to review the day's accomplishments, cross them off of your list and plan your work for the next day.
10. **Defend Your Time:** You don't let people steal your money, but you let them take your time all day long. Sometimes you will need to put yourself first. Know when to say "No." Defend your time with vigor because you don't get more time later.

Review of Literature:

According to social psychologist **John A. Bargh** much of the everyday life is automatic in that it is driven by current environment features as mediated by automatic cognitive processing of these features, and without any mediation by conscious choice. Everyday management is all about self management.

Ramesh K. Arora projects how self management involves breaking old unproductive and negative habits and creating and strengthening new positive ones. According to him an important aspect of self management and self discipline is performing tasks carefully and wisely. Noted Chinese sage and advised "Desire to have things done quickly prevents their being done thoroughly.

Self management is a concept that is gaining newer dimensions every day. Besides developing discipline in life and meticulousness in the job in hand, it involves regulating one's nature, controlling moods, receiving anger, behaving rationally and most notably, managing time wisely.

A comfort zone is a psychological zone about and below which individuals feel anxious. One of the major barriers to good time management is a desire to stay within our comfort.

In their paper, “Effect of self-management program on patients with chronic disease”, **Hobbs et al** describe and emphasize on the critical importance of self-management on not only normal, stable human beings but also on patients suffering from chronic illness. The authors go on to explain every patient’s pivotal role of self-management in managing their respective illness. The study followed through with 489 patients as its sample size and carried out a seven week programme based on the theory of self-efficacy and emphasized on skills of problem solving, confidence building and decision making. This programme looked at building up self-dependency through self-management so as to instill enough confidence in the patients to take care of their health on their own.

As a result, by the end of the first year, patients incorporating and practicing the art of self-management were recorded statistically to have had significant improvements in their health conditions and had to visit the emergency ward much less often. Thus, clearly, if self-management can improve the conditions for chronic patients to such huge extents, it is but not improper to think of all the wonderful effects it will have on the health and performance of a healthy, stable human being. Similarly, through this research, it is in the intention to find out how directly a disciplined, proper self-managed routine life is related to establishing welfare of a being and his or her success rates.

Objectives:

- To find out if people follow a daily schedule in life.
- To find out individual efficiency.
- To know people’s consciousness about balanced diet.
- To know people’s consciousness about grooming themselves.

Hypothesis:

- People follow a daily schedule in life.
- People take breakfast every day.
- Happy people are more successful.

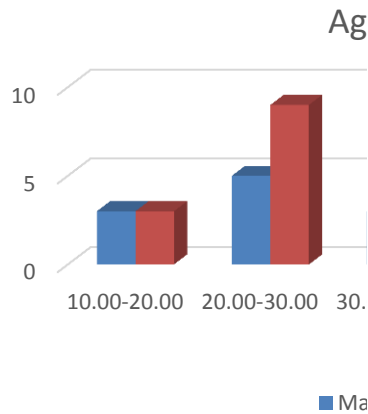
Methodology:

The data has been collected from primary sources and secondary sources have been helpful in providing an insight into the topic in discussion.

The data so collected primarily has been through questionnaires and interview schedules. The sample size Thirty has been taken in the study.

Data Analysis:

1. Age Group Analysis

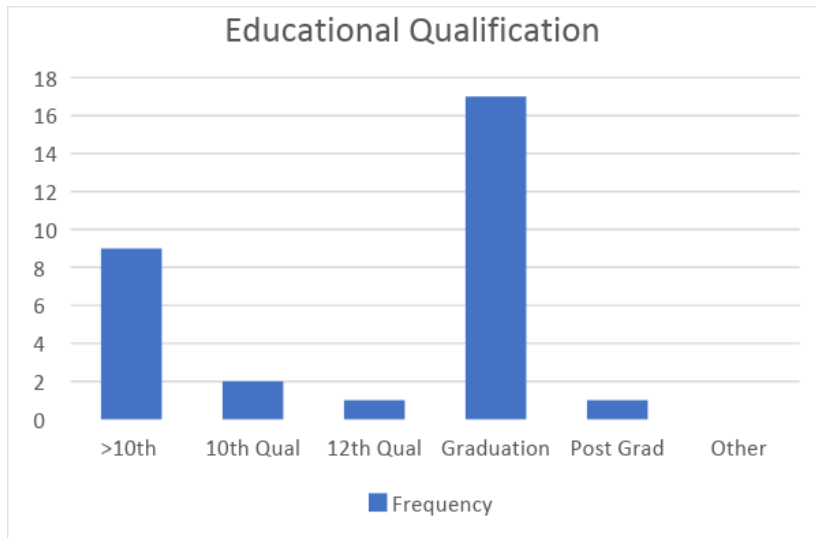


Age Group	Male	Female	Total
10.00-20.00	3	3	6
20.00-30.00	5	9	14
30.00-40.00	3	3	6
40.00-50.00	1	1	2
50.00-60.00	0	2	2
			30

From the above diagram, it can be clearly deduced that the maximum respondents belong to the age group of 20-30 years; with the highest number of female respondents from the same group. While number of male respondents in total is lower than that of the females, the highest male respondents belong to the same age group as that of the maximum number of female respondent’s group.

2. Educational Qualifications:

Educational Qualification	Frequency
>10th	9
10th	2
12 th	1
Graduation	17
Post Grad	1
Other	0
Total	30

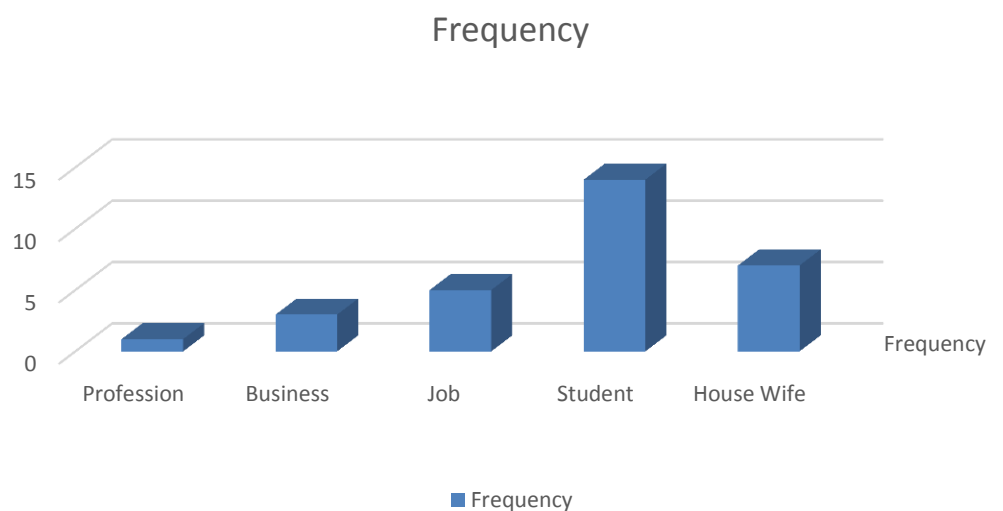


Most of the questionnaires were filled in by graduates and there were only single participants under the post-graduate and 12th qualified groups. It is interesting to note that there were a few illiterate respondents filed under the >10th group. Their contribution’s impact has been assessed later in the study.

3. Profession:

4.

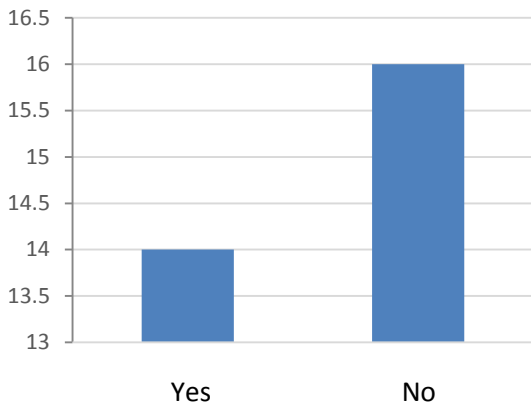
Types of employment	Frequency
Profession	1
Business	3
Job	5
Student	14
House Wife	7
Total	30



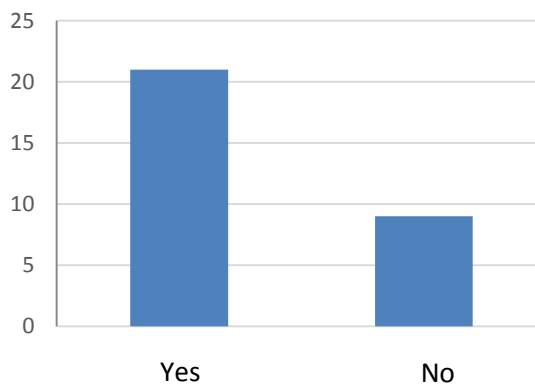
As is clear from the preceding data and graph, most of the respondents were graduates and from the above it can be stated that most of those are still student respondents. The second highest of the respondents are the housewives. Five are employed in the service sector through jobs, three have their own businesses (shopkeepers and a tailor) and one of the respondent is independently employed – a doctor.

5. Consciousness about Regular Breakfast Intake and a Proper Nutritional Diet:

Daily Intake of Breakfast



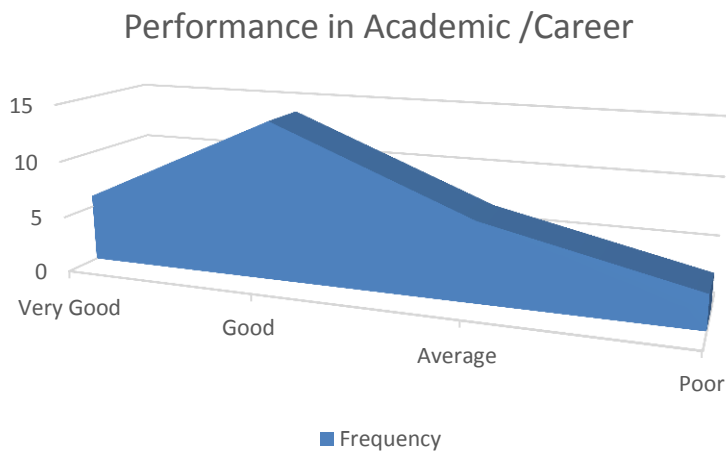
Nutritional Diet Conscious



Even though it is suggestive from the left diagram above that most of the respondents fail to consume their breakfast (the most important meal of the day) daily, yet, as perceived from the right side diagram, greater number of people is careful of maintaining a proper nutritional diet. It is a rather conflicting habit to be noted since nutritionally conscious people should be aware of the importance of the intake of breakfast every single morning. Thus, it is safe to assume that most of the respondents who might be conscious of following a nutritional diet fail to consume their daily breakfast owing to the rush of nowadays urban life.

6. Academic or Career-wise Performance:

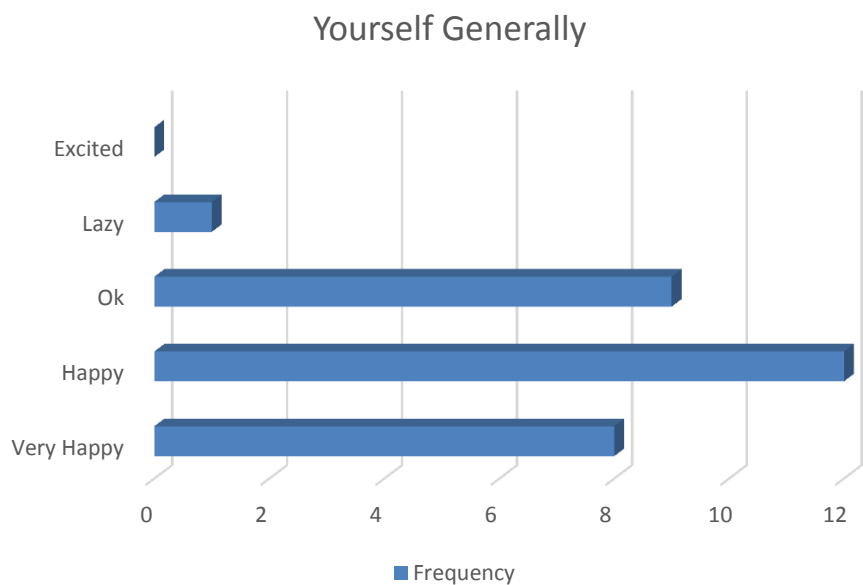
Performance in Academic/Career	Frequency
Very Good	6
Good	14
Average	7
Poor	3
Total	30



Almost half of the respondents have been recorded to perform well in their academics or careers.

7. State of Mental Being:

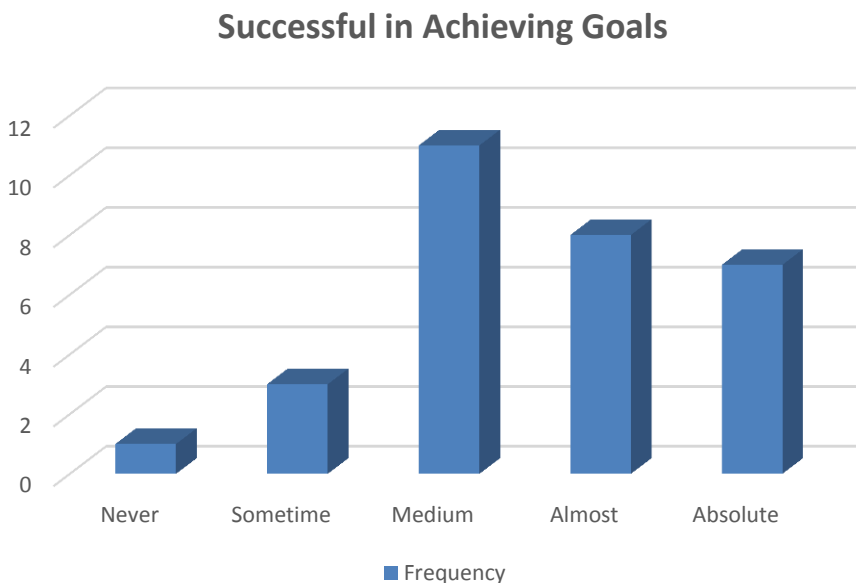
Yourself Generally	Frequency
Very Happy	8
Happy	12
Ok	9
Lazy	1
Excited	0
Total	30



Twelve out of the thirty respondents have stated to be happy, which is the highest frequency group. Following close are the respondents who claim to be okay and then very happy. None of the respondents have declared to be excited and only one was honest enough to be suggestive of being lazy. Following this data, this study will try to relate how the state of mental well being is related to the success in achieving ones goals or if at all they can be related.

8. Successful in Achieving Goals:

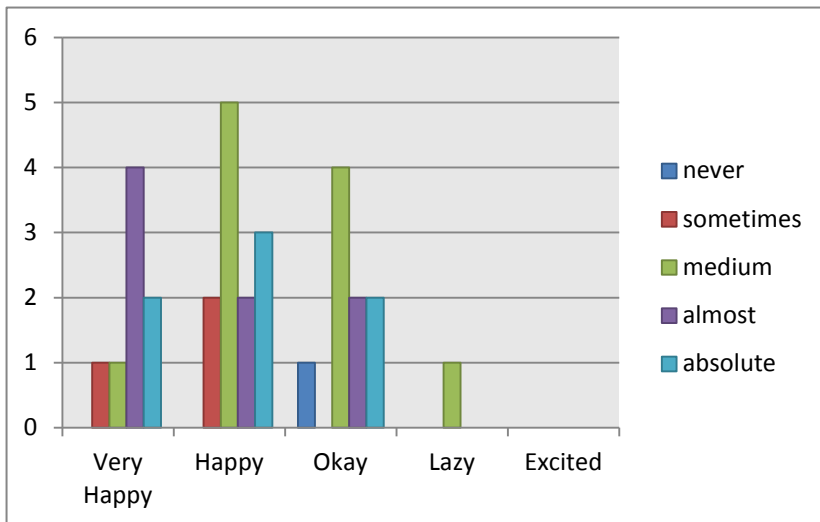
Successful in Achieving Goals	Frequency
Never	1
Sometime	3
Medium	11
Almost	8
Absolute	7
Total	30



It is commendable to notice that highest number of respondents have suggested achieving their goals at a medium rate but even more so commendable is that the very next group of respondents were confident to affirm their rates of achieving their goals at a distinct rate of “almost” always achieving their goals.

It is now intriguing to realize if happy people are almost always successful and thus, the following related or combined diagram is calculated and derived.

State of Mental Being and Success Rate:



It needs no further supporting proof to show that respondents who registered themselves to be “very happy” were mostly almost always achieving their goals and thus, considered successful. Also, on an average, the “happy” respondents are also reaching their goals at a quite an impressive rate. On the other hand, one respondent under the “okay” category declared to have never been successful and the “lazy” respondent was fine with his or her medium rate of achieving success.

Hence, happier the respondents, better was their attitude toward the rates of achieving their goals.

This opens up an interesting question for a further detailed study – if happy respondents are usually successful or whether they are happy because they are successful.

Findings:

- The present study reveals that the most successful respondents are happy and occupy top positions in their work areas due to proper management of their daily routine.
- The House wives belong to any caste, religion and income group are observed as the best managers, as they do multi-tasking so well and effectively. Secondly women are also capable of managing their time on priority basis very efficiently and within time limits.
- The respondents who are managing their daily activities effectively are conscious about their health, proper nutritious diet and taking breakfast as a routine on proper time.
- On the other hand other, the respondents not following the proper schedule in their life are not doing so well in terms of their job and income. They are not taking their breakfast regularly and skip it number of times, not focused towards health and work and daily routine.
- The respondents whose state of mental being is high and success rate is higher are really happy and satisfied.

Suggestions & Recommendations:

- It is important to follow a disciplined life.

- To get success in any area of life, managing the daily schedule is of utmost importance
- To enjoy Stress – Free Life, need to be good manager of one’s own life.
- Proper nutritious and healthy food intake in the morning is essential to manage the whole day effectively.
- Managing daily schedule religiously need to be inculcated since the childhood days.
- Parents need to do first so automatically children learn and follow the same pattern.
- Managing daily routine leads to increased efficiency and productivity.
- Overall well-being is a result of correct way of managing daily routine.
- Happiness, progress and development of family, society and nation can be attained through well maintained daily schedule of life.

Scope for Further Study:

Hence, happier the respondents, better was their attitude towards achieving their goals.

This opens up an interesting question for a further detailed study – if happy respondents are usually successful or whether they are happy because they are successful.

Conclusion:

The management in day to day life is very important to live a successful and stress-free life. The research study is based on the hypothesis that most of the people follow a daily schedule in life, people are very conscious about taking nutritional and healthy food in life. It has been found that there are some people who don’t have a daily schedule in life; they don’t wake up at a particular time every day. They are not so much conscious about grooming themselves. However, they are conscious about taking nutritional food in life even though they might miss their breakfast on a regular basis. Furthermore, better the state of an individual’s mental well-being, the better is his or her approach towards growing or working or even achieving rates of goals and consequently, success.

As gathered from literature review, if self-management can prove to be highly effective for chronic patients, why would it not help any healthy being amply? Given the fact that happier people who owe it to a disciplined lifestyle can have a better shot at achieving their goals, more and more beings should imbibe in their lives a better scheduled and better managed timeline for their days.

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