

कला, स्थापत्य कला, चित्रकला, दानवीरता रै सागै रीझ अर खीझ अपणै आप में अेक अनूठौ उदाहरण कहीजै। अेक कांनी नाथ गुरु आयस देवनाथ रै प्रति वां री अपार श्रद्धा भगती तौ दूजी कांनी आयस देवनाथ रै उत्तराधिकारियां रौ आमजन माथै अत्याचार कर राज्याश्रय रौ नाजायज फायदौ उठावणौ सगळं नै अखरै। केई जणा इणनै रोकण रौ प्रयास ई करियौ पण पार नीं पड़ी। क्युंके महाराजा मानसिंह री नाथ गुरु भगती रै प्रति वां रा समरपण भाव नै वां रै जीवता थकां तौ कोई तोड़ नीं पायौ। पण इणरौ मतलब औ नीं है कै महाराजा मानसिंह नाथां रै अत्याचारां सूं अजाण हा। वे सब जाणता हा, वे आपरै अंतस री पीड़ नै आपरै पदां मांय उजागर करता रैया। अेक बानगी देखणजोग है-

मान कहे रे नाथजी, भली डुबाई बात।

नाथन नाम धराय के, रह गए नाथ अनाथ।।

कान फड़ाए क्या हुए, मनहु फाटो नाथ।

जब मन फाटे जगत ते, तब निज नाथ कहाय।।

मान कहे रे नाथजी, मती लगावौ स्वांग।

साधु रूप कहाय के, अकल खाई क्या भांग।।³²

इणमें कोई सकसुब्बौ नीं कै महाराजा मानसिंह बहुआयामी व्यक्तित्व रा धणी होवतां थकां ई वां रै दुरभाग री बात आ रैयी के वां री प्रतिभा राजतंत्र रै सडयंत्रां, नाथां री नाथाई अर गुरु सेवा समरपण मांय दबगी। लांबौ राजनीतिक जीवन होवतां थकां वे आपरै बुद्धि-कौसळ रौ समुचित उपयोग नीं कर सक्या। इणीज कारण वां नै नीं-नीं हुवै जैड़ा हालात देखणा पड़िया। सै सूं मोटी बात आ के वां रै अंत समै अंतस री पीड़ नै नीं तौ कोई समझी अर नीं कोई मानी। राजस्थान प्राच्य विद्या प्रतिष्ठान जोधपुर मांय अेक हाथ लिख्योड़ौ ग्रंथ (क्रमांक 25626) है, जिणमें महाराजा मानसिंह रै अंत समै रै तीन दिनां रौ वरणन है।³³ इण ग्रंथ में जिण भांत वां रै अंत समै री मनगत स्थिति रौ वरणन है, वो नाथ गुरु भगती समरपण अर पछतावै रौ सजीव चित्तरांम सांम्ही आवै, जिणनै वां रा आलोचक आपरी निजरां सूं नीं देख सक्या।

निदेशक, बाबा रामदेव शोध पीठ, जयनारायण व्यास विश्वविद्यालय, जोधपुर

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SN 2250-0561

2018-19

GLIMPSES

(A Peer-Reviewed Bi-Annual Refereed International Journal
of Multi Disciplinary Research)

Abstracted & Indexed at- Ulrich, U.S.A.

(Supplementary Edition)
1st Week, JUNE, 2019

Website: ruminationsociety.com

IMPACT FACTOR : 5.05

WORLD
JOURNALS



SSN 2250-0561



72250 056007

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संपादक
भरतसिंह ओव्व

प्रबंध संपादक
लक्ष्मीनारायण कस्वां

उप संपादक
शंकरसिंह राजपुरोहित

कला संपादक
रामकिशन 'अडिग'

वतव्यवण
पूर्ण शर्मा 'पूरण'

मेसर गोदारा 'ग्रामीण'

आवरण
रमेश शर्मा, बीकानेर

प्रकाशक
राजस्थानी लोक संस्थान
37, सेक्टर नं. 5, नोहर
मानगढ़) राजस्थान-335523
रूपाय : 01555-221893
editorhathai@gmail.com

सालीणा : 200 रुपिया
च सालीणा : 1000 रुपिया
सू पत्रिका प्राप्त करण सारू कम
पांच साल री सैयोग राशि जरूरी)

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सगळ भुगतान 'हथाई' री नांव सू करीजै।

भारतीय स्टेट बैंक, नोहर

ऑन लाइन खाता सं. 36960100223 IFSC कोड SBIN 0032270

स्वामी, प्रकाशक, मुद्रक राजस्थानी लोक संस्थान, 37, सेक्टर नं. 5, नोहर (हनुमानगढ़) राजस्थान-335523 सारू अभ्युष राजस्थानी लोक संस्थान अर संपादक भरतसिंह ओव्व कनी सू छपाईजी अर खत्री ऑफसेट, बार्ड-15, पुणै गुरुद्वार री कने, नोहर सू छपी।

'गार्ड' में आया विचार लेखकां रा निज। संपादक री हामळ जरूरी नी। किणी पण बिबाद री न्याय-खेत्र नोहर (हनुमानगढ़) हुसी।



साहित्य अकादेमी सूँ पुरस्कृत उपन्यास 'मेवै रा रूख' रा सिरजणहार

अन्नाराम सुदामा रौ राजस्थानी साहित्य

डॉ. मीनाक्षी बोराणा

राजस्थानी र आधुनिक उपन्यासकारां मांय अन्नाराम सुदामा रौ नांव सावळ ओळखीजै, जाणीजै। सुदामा रौ जलम 23 मई, 1923 में बीकानेर जिले रै री लूणकरणासर तैसील में रूणिया (बडा बास) बीकानेर में हुयौ। आपरै नाम अन्नाराम अर लारै 'सुदामा' लगावण लारै ई दो कारण रैया जिका वारै ईज सबदां में, "म्हारै जलम सूँ पैलां काळ पड़्यौ हो अर जलम पछै जमानौ घणौ आछौ हुयौ। जलम सूँ पैलां अन्न री किल्लत रैयी, इण सारू म्हारौ नाम अन्नाराम राखीज्यौ, अर 'सुदामा' उपनाम आपनै आपरा मास्टर जी दियौ जका लाड सूँ सुदामा कैवता अर अन्नाराम जी गुरु रौ प्रसाद समझनै उणनै अंगेज लियौ।

अन्नाराम जी अम.अ. ताई भण्या। मिडिल परीक्षा पास करियां पछै आप बीकानेर स्टेट में ईज अध्यापक लागग्या। बहुमुखी प्रतिभा रा धणी सुदामा जी कहाणी, उपन्यास, कवितावां, जात्रा वरणाव, नाटक, निबंध आद रौ लेखन कर्यौ, आपरै लेखन में उत्पीड़न, शोसन रै विद्रोह री अभिव्यक्ति मूळ रूप सूँ निगै आवै। आपरौ पैलौ उपन्यास 'मैकती काया मुळकती' धरती है। उणरै पछै आप 'मेवै रा रूख', 'डंकीजता मानवी', 'घर संसार', अर 'आंधी अर आस्था' आद उपन्यास लिख्या जिका घणा चावा हुया। आपरौ कविता संग्रै, 'पिरोळ में कुत्ती ब्याई' हास्य व्यंग्य कवितावां रौ झुमकौ हैं। इणरै अलावा 'आंधै नै आंछां', 'अचूक इलाज' नांव रा कहाणी-संग्रै छप्या। सुदामा जी रौ जात्रा संस्मरण 'दूर दिसावर' घणौ चावौ हुयौ। उणां 'बंधती अंवळी' नाम सूँ अेक नाटक ई लिख्यौ। वारौ बाल उपन्यास 'गांव रौ गौरव' ई राजस्थानी बाल-साहित्य री हेमाणी है। आपरी लगैटगै 25 सूँ बेसी पोथ्यां छप्योड़ी है। मायड़ भासा रै सागै सागै आप हिंदी में ई रचनावा लिखी—'जगिया की वापसी', 'उत्सुक गांधी उदास भारत', 'आंगन नदिया' आद घणी चावी है।

सुदामा जी नै साहित्य री सेवा रै पाण मोकळा इनाम-इकराम मिल्या। आपनै राजस्थान साहित्य अकादमी (संगम) कांनी सूँ दोवड़ा पुरस्कार मिल्या— 'आंधी अर आस्था' (उपन्यास) अर 'पिरोळ में कुत्ती ब्याई' (कविता संग्रै) माथै। साहित्य अकादेमी, नई दिल्ली कांनी सूँ सन 1978 में आपरै उपन्यास 'मेवै रा रूख' नै राजस्थानी भासा रौ पुरस्कार मिल्यौ। राजस्थान साहित्य अकादमी, उदयपुर रौ 'मोरा पुरस्कार', 'विशिष्ट साहित्यकार सम्मान', बीकानेर नगर विकास न्यास रौ, 'एल.पी. टेस्सीटौरी गद्य पुरस्कार' भी सुदामा जी नै प्रदान करीज्यौ। आपरी पोथी 'अचूक इलाज' पोथी माथै आपनै राजस्थानी भाषा, साहित्य एवं संस्कृति अकादमी, बीकानेर कांनी सूँ 'सूर्यमल्ल मीसण शिखर पुरस्कार' दिरीज्यौ।

अन्नाराम जी रौ लेखन ग्रामीण जीवण री विसंगतियां, सामाजिक, धार्मिक रूढियां, राजनीतिक विकृतियां आद रौ प्रभावशाली चित्रण करतौ निगै आवै। सुदामा जी आपरै लेखन सूँ अलग नौ है, राजस्थानी साहित्य में बात रौ मरम, कैवण रौ आंटौ, भासा री सुघड़ई अर माटी री महक जे किणी लिखारै में मिलै तो वां मांय सुदामा जी सै सूँ सिरै है। वै आपरै गांवां री, समाज री अर अटै ताई कै मन रै भीतर री समस्यावां नै आपरै लेखन में भली भांत उठाई अर समाधान साम्हौ राख्या। सुदामा जी री रचनावां में देख्योड़ै, भोग्योड़ै अनुभव रौ साच ढळ्योड़ौ मिलै। आपरी रचनावां री विरोळ इण भांत है :



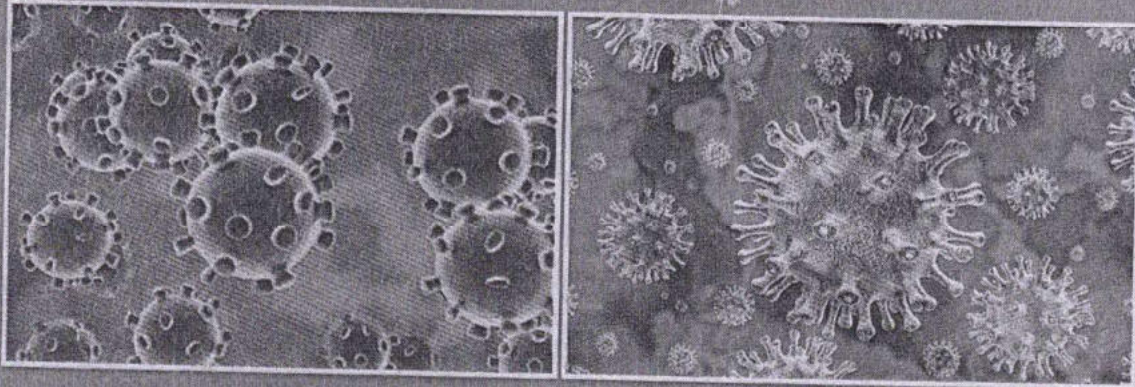
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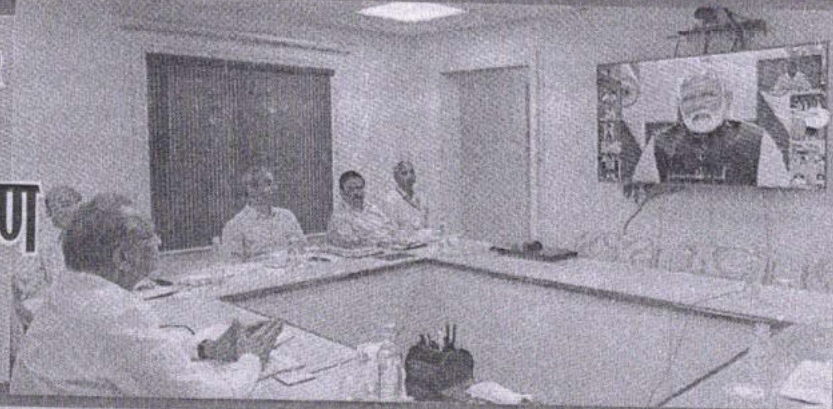
पारिवारिक राजस्थानी मासिक

अप्रैल-मई २०२० मोल २०३

मासिक



राजस्थान में
कोरोना संक्रमण
अर सरकार



मारवाड़ रा शासकां १८४ बरसां पैला करियौ हौ
संक्रमण सौ मुकाबलौ, लोगां नै घरां मांय ई राख 'र



मारवाड़ रै
राठौड़ राजवंश सौ
साहित्यिक योगदान

मारवाड़ रै राठौड़ राजवंश रौ साहित्यिक योगदान

—डॉ. गजेंसिंह राजपुरोहित

मारवाड़ रै राठौड़ राजवंश रौ गौरवशाली इतिहास दुनिया मांय आपरी खास पिछाण राखै। वीरता अर स्वाभिमान रा पर्याय राव सींहा कन्नीज सूं मारवाड़ मांय आय रै राठौड़ राजवंश री धरपणा करी ही। इस संबंध में अेक दूहौ चावौ है—

बारह सौ बहरोतड़ै, पाली कियौ प्रवेस।

सींहा ने देपालदे, आया मुरधर देस॥

राव सींहा री १४वीं पीढी में राव जोधा हुआ, उणां ई वि.सं. १५१५ में मेहराणगढ दुर्ग री धरपणा कर रै जोधपुर स्टेर बसायौ। लोक मांय इन बात रौ अेक दूहौ प्रचलित है—

पनरै सौ पनरोतड़ै,

जेठ मास में जाण।

सुद ग्यारस सनिवार रौ,

मंडियों गढ मेहराण॥

मारवाड़ रै राठौड़ राजवंश रै वीरोचित ऐतिहासिक उपलब्धियां रै कारण इणां नै 'रणबंका राठौड़' रै बिड़द सूं संबोधित कर्यौ जावै। पण अठै विचारणजोग बात आ है के इन उगती री ओट में इणां री दूजी मैतवपूरण उपलब्धियां उजागर नीं हुय सकी, जिणां में इणां री— साहित्य साधना, सांस्कृतिक गौरव, स्थापत्य कला, चित्रकला, मूर्तीकला, मायड़भाषा प्रेम, कुसळ शासन प्रबंधन, लोक

वैवार, लोक कल्याण रा काम, चिकित्सा पद्धति, पशु-पक्षी प्रेम रै अलावा अनेक विसय उल्लेखजोग है। मारवाड़ रै राठौड़ राजवंश रै मायड़भाषा संरक्षण अर साहित्यिक योगदान आज ताई समुचित रूप सूं उजागर नीं हुय सकियौ। सो इन विसय में शोध री महती दरकार है।

जोधपुर रै राठौड़ शासकां री साहित्य साधना

राजतंत्र में राजावां रौ घणकरौ बगत जुद्ध रै कामां में बीतणौ सुभाविक हौ। इन द्रिस्टी सूं देख्यौ जावै तौ मध्यकालीन मारवाड़ री राजनीतिक उठा-पटक सूं अेक बात सामी आवै, वा आ के जीवन सारू जुद्ध जरूरी हौ। पण, इणी राजतंत्र मांय कीं अेडा राजा ई सामी आवै, जिका जीवन सारू जुद्ध री जगै साहित्य साधना नै बेसी मैतवपूरण मानता हा। मारवाड़ रा अनेक राठौड़ शासकां आपरी इणी सकारात्मक सोच रै कारण उल्लेखजोग साहित्य-सिरजन करियौ। इणां में कीं मैतव-पूरण राजावां री साहित्य-साधना इन भांत है—

महाराजा जसवंतसिंह प्रथम

(१६३८-१६७५)

जोधपुर रै संस्थापक राव जोधा री ११वीं पीढी में महाराजा जसवंतसिंह प्रथम हुआ। औ वीर,



स्वाभिमानी अर नीति-निपुण हुवण रै साथै अेक कवि ई हा। संस्कृत, डिंगल अर पिंगल भाषावां रै अलावा उर्दू अर फारसी भाषा रा ई जाणकार हा। मध्यकालीन साहित्य रै इतिहास में इणां री ग्रंथ 'भाषा-भूषण' आपरौ मैतवपूरण स्थान राखै। इणां रै प्रमुख ग्रंथां में 'भाषा-भूषण', 'आनंद विलास' (पद्य), 'अनुभव प्रकाश' (पद्य), 'अपरोक्ष सिद्धांत' (पद्य), 'सिद्धांत-बोध' (गद्य-पद्य), 'सिद्धांतसार' (पद्य), 'चंद्रबोध' (नाटक), 'फूली-जसवंत संवाद', 'इच्छा विवेक' (वेदांत ग्रंथ) उल्लेखजोग है।

महाराजा अजीतसिंह

(१७०७-१७२४)

वीर दुर्गादास राठौड़ री छत्तरछींया मांय नवौ जीवन प्राप्त करण वाळा महाराजा अजीतसिंह रौ जीवन बडौ संघरसमय रैयौ। महाराजा अजीतसिंह राजस्थानी रा बडा रचनाकार हा। औ डिंगल अर पिंगल दोनुं ई काव्य-शैलियां में साहित्य-सिरजन करियौ। इणां रै मैतवपूरण ग्रंथां में 'गुणसार', 'भावविरही', 'दुर्गापाठ भाषा', 'राजरूप रौ ख्याल', 'निर्वाणी दोहा', 'ठाकुरां रा दोहा', 'भवानी सहस्त्रनाम', 'गज उद्धार' मान्या जावै। मध्यकालीन राजस्थानी साहित्य में 'गुणसार' अेक मैतवपूरण ग्रंथ मान्यौ जावै। इन संबंध में अेक दूहौ चावौ है—

प्रथम वरण शृंगार को, राजनीति निरधार।
जोग जुगति यां में सबै, ग्रंथ नाम गुणसार ॥

महाराजा मानसिंह
(१८०३-१८४३)

महाराजा मानसिंह नाथ गुरु रा भगत हुवण रे साथै-साथै अक साहित्य साधक रे रूप में ई आपरी खास पिछाण राखै। बहुभाषाविद्, काव्य-मर्मज्ञ, साहित्य-संरक्षक अर मायङ्गभाषा सपूत रे रूप में सामी आवै। आं संस्कृत, राजस्थानी अर ब्रजभाषा में ५० सू बेसी ग्रंथां री रचना करी। इणां रा प्रमुख ग्रंथ है— 'जलंधर चरित', 'जलंधर ज्ञान सागर', 'जलंधर चंद्रोदय', 'नाथ चरित', 'नाथ पुराण', 'नाथ स्तोत्र', 'सिद्धगंगा', 'मुक्ताफल संप्रदाय', 'भागवत री मारवाडी भाषा टीका', 'शृंगार रस री कविता', 'नाथाष्टक', 'तेजमंजरी', 'पंचावली', 'स्वरूपों के कवित्त', 'मान-विचार', 'सेवासार', 'उद्धान वर्णन', 'आराम रोशनी' इत्याद। लोक मांय 'रीझ अर खीज रा धणी' रे रूप में चावा रेयै महाराजा मानसिंह री गुणग्राहकता अद्भुत हो। इणां रे संबंध में अक दूही लोक मांय प्रचलित है—

जोध बसायौ जोधपुर, ब्रज कीनौ ब्रिजपाल।
लखनेऊ कासी दिली, मान कियौ नेपाल ॥

जोधपुर रे राठौड़ शासकां री साहित्यिक सेवा री दिस्ती सू महाराजा अभयसिंह (१७२४-१७४९) अर महाराजा बखतसिंह (१७५१-१७५२) रा नांव ई उल्लेखजोग है, जिणां आपरी मायङ्गभाषा में कई भजन, स्तुतियां, छप्पय अर फुटकर कवित्त लिखिया।

जोधपुर राजवंश री राणियां री साहित्य साधना

जोधपुर राठौड़ राजवंश में राणियां री साहित्य साधना माथै निजर डालां तौ कई मैतवपूरण नांव सामी आवै, जिणां उण बगत री सामाजिक कुप्रथावां नै तोड़ रे साहित्य जगत मांय आपरी इतिहास रचियौ।

भटियाणी राणी प्रतापकुंवरी

इण दिस्ती सू सै सू पैला नांव महाराजा मानसिंह री महाराणी भटियाणी राणी प्रतापकुंवरी री आवै। भटियाणी राणी प्रतापकुंवरी आपरी मायङ्गभाषा में लगैतगै १५ ग्रंथां री रचना करी।



डॉ. गजेसिंह राजपुरोहित

इणां रे ग्रंथां रा नांव इण भांत है— 'ज्ञानप्रकाश', 'प्रताप पच्चीसी', 'प्रेमसागर', 'रामचंद्र नाम महिमा', 'राम गुण सागर', 'रघुवर स्नेह लीला', 'राम प्रेम सुख सागर', 'रामसुजस', 'रघुनाथजी के कवित्त', 'भजन पद हरिजस', 'प्रताप विनय', 'रामचंद्र विनय', 'हरिजस गायन', 'पत्रिका' आद। 'प्रतापकुंवरी पद रत्नावली' नांव सू इणां री अक भजन-संग्रह प्रकासित हुयौ।

महाराणी जाडेची प्रतापबाला

इणी कड़ी में दूजी मैतवपूरण नांव है महाराजा तखतसिंह री महाराणी जाडेची प्रतापबाला। इणां रा दो मैतवपूरण ग्रंथ सामी आया है— 'हरि पदावली' अर 'राम पदावली'।

महाराणी बाधेली रणछोड़कुंवरी

महाराजा तखतसिंह री दूजी महाराणी बधेल राणी रणछोड़कुंवरी रा कई फुटकर भगती-पद मिलै।

अै दोनू ई जाडेची अर बाधेली महाराणियां वैष्णव संप्रदाय सू प्रभावित ही, सो अै आपरा



कविराजा बांकीदास आशिया

भगती पगद भगवान् विष्णु री आराधना में लिखिया।

बधेल राणी विष्णुप्रसादकुंवरी

महाराजकुंवर किशोरसिंह री धरमपत्नी बधेल राणी विष्णुप्रसादकुंवरी री नाम साहित्य जगत मांय बौत मैतवपूरण मानीजै। 'अवध विलास', 'कृष्ण विलास' अर 'राधा रास विलास' नांव सू इणां रा तीन ग्रंथ मिलै।

अटै इण बात री खास ध्यान राखण री बात है के आं महिला रचनाकारां री साहित्य-साधना रे लारै आं री मूळ ध्येय भगवद्भगती ई रेयौ है।

जोधपुर रे राठौड़ शासकां रा राज्याश्रित कवि

जोधपुर रियासत रा राठौड़ शासक आपरी शूरवीरता रे साथै-साथै दानवीरता रे रूप में ई आपरी खास पिछाण राखै। इण रियासत रा राजावां आप-आप रे बगत मांय अनेक कवियां नै राज्याश्रय प्रदान कर रे उणां नै 'करोड़ पसाव', 'लाख पसाव', 'हाथी पसाव', 'पालकी पसाव' आद रे साथै-साथै गांवां री जागीरां तकात प्रदान करी। जोधपुर राजावां कानी सू 'लाख पसाव' रे त्हेत पांच हजार रुपया सालाना री जागीर, हाथी या घोड़ौ, सोनै रा आभूषण, नगद राशि रे अलावा वस्त्र वगैरा देवण री परंपरा रेयौ ही। मारवाड़ राजघराणै रा प्रमुख राज्याश्रित कवि अर उणां री रचनावां इण भांत है—

राव श्रीराम ; कवि बादर ढाढी—
'वीरमायण'।

राव जीधा ; कवि गाड़ण पसाइत— 'गुण जोधाण', 'राव रिङ्गमल री रूपक'।

राव मालदेव ; कवि आसानंद बारहट— 'उमादे रा कवित्त', 'बाघजी रा दूहा', 'राव चंद्रसेन री रूपक'। कवि बखता खिड़िया— 'राव मालदेव री कवित्त'।

सवाई राजा सूरसिंह ; कवि माधोदास दधवाड़िया— 'रामरासी', 'गजमोख', 'भाषा दसम स्कंद'।

महाराजा गजसिंह प्रथम ; कवि केसवदास गाड़ण— 'गजगुण चरित', 'गुणरूपक बंध', 'राव अमरसिंह रा दूहा', 'निसाणी विवेक वारता'। कवि झूगरसी रतनू— महाराजा गजसिंह

रौ गीत'। कवि हेम सामौर— 'गुणभाषा चरित्र'। कवि कल्याणदास मेहड़— 'राव रतनसी री वेलि'। कवि हरिदास बनावत— 'राजा गजसिंह री कविता'। कवि बारहट राजसी— 'राजा गजसिंह रा झूलणा'। कवि नरहरिदास रोहड़िया— 'अवतार चरित', 'रामचरित कथा', 'दसम स्कंद', 'नरसिंह अवतार', 'अहिल्यापूर्व प्रसंग', 'अमरसिंह रा दुहा'।

ख्यात रै अनुसार महाराजा गजसिंह प्रथम चवदै कवियां नै 'लाख पसाव' देयर सम्मानित करिया हा।

महाराजा जसवंतसिंह प्रथम : महाकवि वृंद— 'वृंद सतसई', 'समेत शिखर छंद'। कवि दलपत— 'जसवंत उद्योग'। मुहणोत नैणसी— 'नैणसी री ख्यात'। कवि धम्मवर्धन— 'जसवंतसिंह रा मरसिया'।

ख्यात रै अनुसार महाराजा जसवंतसिंह प्रथम आपरी लाहौर-जात्रा रै बगत अेक साथै चवदै कवियां नै पंदरै सौ पंदरै सौ रुपया देयर सम्मानित करिया हा।

महाराजा अजीतसिंह : कवि दीक्षित बालकृष्ण— 'अजीत चरित्र'। कवि भट्ट जगजीवनराम— 'अजितोदय'। कवि द्वारकाप्रसाद दधवाड़िया— 'महाराजा अजीतसिंह री दवावैत'। कवि हरिदास भाट— 'अजीतसिंह चरित'। कवि पंडित श्यामराम— 'ब्रह्मांड वर्णन'।

महाराजा अभयसिंह : कवि करणीदान कविया— 'सूरज प्रकाश'। कवि खेतसी सांदू— 'भाषा भारत'। कवि सेवग प्रयाग— 'अभैगुण'। कवि वीरभाण रतनू— 'राजरूपक'। कवि पृथ्वीराज सांदू— 'अभय विलास'। कवि भट्ट जगजीवनराम— 'अभयोदय'।

ख्यात रै अनुसार महाराजा अभयसिंह चवदै कवियां नै 'लाख पसाव' देयर सम्मानित करिया हा।

महाराजा विजयसिंह : कवि ओपाजी आढा— 'डिंगल गीत'। कवि पहाड़खां आढा— 'गोगादे रूपक'। कवि किसन बारहट— 'विजय विलास'। कवि भैरुदान बारहट— 'गीत विजैसिंह राटोड़ री तलवार रौ'। कवि हुकमीचंद



महता नैणसी

खिड़िया— 'राजस्थानी रूपक'।

महाराजा भीमसिंह : कवि रामकर्ण— 'अलंकार समुच्चय' (भाषा ग्रंथ)।

महाराजा मानसिंह : महाराजा मानसिंह आपरै शासनकाल मांय इकसठ कवियां नै राज्याश्रय देयर उणां नै सम्मानित करिया। इण संबंध में कवि शक्तिदान कविया रौ अेक दूहौ देखणजोग है—

हगसठ सांसण आपिया,

सुकव्यां कर सममान।

गढपत सुतन गुमान रौ,

मुरधर राजा मान॥

महाराजा मानसिंह कवि बांकीदास आसिया नै



कविया करणीदान

'कविराजा' री उपाधि देयर आपरा कविगुरु बणाया। कवि बांकीदास रा चाळीस सूं बेसी ग्रंथ राजस्थानी में मिलै, जिणां री रचना महाराजा मानसिंह रै सान्निध्य में हुयी। बांकीदास रै अलावा ई अनेक कवियां री जाणकारी मिलै जिका महाराजा मानसिंह रै बगत मांय साहित्य-सिरजण करियौ। इणां में खास इण भांत—

रामदान लालस— 'भीमप्रकाश', 'करणी रूपक'। कवि मनसाराम सेवक (कवि मंछ)— 'रघुनाथ रूपक गीतां रौ'। कवि नवलदास लालस— 'आबू वरणन'। कवि उदयराम धबुकड़ा— 'कविकुल बोध'। कवि चैनाजी चारण— 'जलंधर स्तुति'। कवि शिवनाथ— 'जलंधर जस वरणन'। कवि मूलचंद यति— 'मानसागरी महिमा'। कवि मनोहरदास— 'जस आभूषण चंद्रिका', 'फूल चरित्र'। कवि दौलतराम सेवग— 'जलंधर गुण रूपक'। मीर हैदर अली— 'जलंधर स्तुति'। कवि सुकालनाथ— 'नाथ आरती'। कवि पन्नाजी सेवग— 'नाथ उत्सवमाला'। कवि सैणीदान— 'नाथ स्तुति'। कवि पीरचंद भंडारी— 'नाथ स्तुति'। कवि गुमानजी विप्र— 'दसम स्कंद भाषा'। कवि ताराचंद व्यास— 'नाथानंद प्रकासिका'। कवि गाड़राम— 'जलंधर जस भूषण'। कवि वागीराम— 'मानसिंह जस रूपक'। कवि शंभूदत्त— 'नाथ चंद्रोदय' राजकुमार प्रबोध'। पं. सदानंद त्रिपाठी— 'अवधूत गीता' (टीका), 'सिद्ध-तोषिकी' (टीका), 'आत्मदीप्ति' (टीका)। पं. विश्वरूप— 'गोरक्षसहस्रनाम', 'मेघमाला'। कवि भीष्म भट्ट— 'विवेक मार्तंड' री 'योगितोषिणी' टीका। कवि उत्तमचंद भंडारी— 'नाथचंद्रिका', 'तारक तत्त्व', 'अलंकार आशय', 'नीति री बात', 'रतना-हमीर री वारता', 'नाथपंथियों की महिमा'। कवि गोपाल— 'मानसिंह रौ कवित्त'। कवि बुधजी आशिया— 'मानसिंह री दवावैत'।

अठै अेक मैतवपूरण बतावणजोग बात आ है के 'महाराजा मानसिंह री ख्यात' अर 'मारवाड़ का इतिहास' (पं. विश्वेश्वरनाथ रेठ) रै अनुसार महाराजा मानसिंह २६ कवियां नै अेक-अेक

हाथी अर 'लाख पसाव' देय 'र सम्मानित करिया हा।

'महाराजा मानसिंह पुस्तक प्रकाश शोध केन्द्र' सू प्रकासित शोध-पत्रिका 'रसीलेराज' र अंक १४-१५ मांय ई कौ कवियां री जाणकारी दिरीजी है, जिको इण भांत है—

—महाराजा तखतसिंह री बगत बाधा भाट नांव री कवि डिंगळ गीतां री रचना करी ही, जिणनै महाराजा समुचित मान-सम्मान प्रदान करियौ हौ।

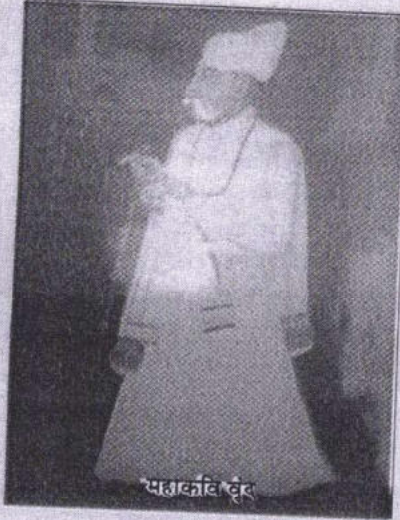
—महाराजा जसवंतसिंह द्वितीय री बगत कविराजा मुरारीदान री लिखियोडौ काव्य-ग्रंथ 'जसवंत जसोभूषण' अंक बौत ई मैतवपूरण ग्रंथ है। कविराजा मुरारीदान नै महाराजा जसवंतसिंह द्वितीय री अलावा महाराजा सरदारसिंह री बगत पांच हजार रेख री चार गांवां री जागीर ई दिरीजी।

—इणां री अलावा कवि लगराज सोजत री लिखियोडौ मैतवपूरण रचनावां में 'देव विलास', 'पाबूजी रा दूहा', 'कालिकाजी रा दूहा', 'महादेवजी री निसाणी', 'लधमल सतक', 'सीख बत्तीसी' अर 'रुकमांगद चरित' सामल है।

आजादी मिलियां री बाद वरतमान में ई 'मेहरानगढ म्यूजियम ट्रस्ट' री तैत पूर्व नरेश महाराजा गजसिंहजी कानी सू विभिन्न छेत्रां मांय उल्लेखजोग काम करण वाले लोगां नै हर बरस 'मारवाड़ रत्न' अवार्ड सू सम्मानित करियौ जाय रैयौ है। साहित्य री छेत्र मांय ई उल्लेखजोग काम करण वाले रचनाकारां नै औ अवार्ड दियौ जाय रैयौ। इणरै अलावा 'वीर दुर्गादास राठौड़ स्मृति समिति' कानी सू ई मायडूभाषा री रचनाकारां नै हर बरस सम्मानित करियौ जाय रैयौ है।

सो आ बात प्रामाणिक रूप सू कैयी जाय सकै के जोधपुर री राठौड़ शासकां कानी सू कवियां अर साहित्यकारां नै राज्याश्रय देय 'र उणां नै समुचित मान-सम्मान देवण री परंपरा रैयी है। औ इज कारण है के अटै डिंगळ अर पिंगळ शैलियां रा मैतवपूरण ग्रंथ बडी संख्या में उपलब्ध है।

मारवाड़ री राठौड़ राजावां री विसाल साहित्य भंडार उपलब्ध है, जिण मांय महाराजा जसवंतसिंह प्रथम, महाराजा अजीतसिंह, महाराजा मानसिंह रा नांव मैतवपूरण है।



महाराजा मानसिंह

राठौड़ राजवंश रा शासकां सदीव कवियां अर साहित्यकारां नै राज्याश्रय देय 'र उणां री साहित्य साधना नै मैतवपूरण सम्मान दियौ। इण ट्रिस्टी सू देखियौ जावै तौ कवियां नै गांवां री जागीर, करोड़ पसाव-लाख पसाव जैड़ा इनाम-इकरार देय 'र उणां री संरक्षण करियौ।

राठौड़ राजवंश रा शासकां कवियां नै मान-सम्मान देवण री साथै-साथै उणां री रचनवां नै सुरक्षित राखण सारू पोथीखाना (पुस्तकालय) री थरपणा कर 'र उण मांय संस्कृत, प्राकृत, अपभ्रंश, राजस्थानी, ब्रजभाषा, हिंदी, उर्दू, फारसी अर दूजी भाषावां में लिखोजियै हस्तलिखित ग्रंथां नै सुरक्षित राखिया। इण ट्रिस्टी



कविराजा मुरारीदान आशिया

सू जोधपुर री 'पुस्तक प्रकाश', बीकानेर री 'अनूप संस्कृत पुस्तकालय' अर किशनगढ री 'सरस्वती भंडार' उल्लेखजोग है।

मारवाड़ रा राठौड़ शासकां आपरी मायडूभाषा नै मैतव देवता थकां बातां, ख्यातां, टीबा, टब्बा, वंशावली, बिड़दावली, विगत, गीत, अभिलेख, ताम्रपत्र, सिक्का, राजकाज री मोहर, जुद्ध वरणन अर दूजै राज्यां नै लिखोजण वाले पत्रां सू साहित्यिक विधावां नै सिमरिद्धता प्रदान करी। मारवाड़ राजवंश री रियासत री कोर्ट-कचैड़ी अर प्राथमिक स्कूलां मांय मायडूभाषा अनिवार्य करण सू मायडूभाषा नै सदीव मैतव मिलतौ रैयौ। आं सगळी बातां री साथै अंक मैतवपूरण बात आ ई है के राजपरिवार कानी सू मायडूभाषा री सबदकोस अर व्याकरण निरमाण री साथै-साथै दूजी भारतीय भाषावां में राजस्थानी भाषा री ग्रंथां री अनुवाद ई करवायौ गयौ। इण कारण राजस्थानी साहित्य री उल्लेखजोग प्रचार-प्रसार हुयौ।

विश्व साहित्य जगत में राजस्थानी भाषा री तैत डिंगल अर पिंगल काव्य शैलियां री आपरी खास मैतव है। मारवाड़ रा राठौड़ शासकां आं दोन्यू काव्य शैलियां मांय साहित्य सिरजण करण री साथै-साथै आं शैलियां री कवियां नै सरावणजोग सम्मान दियौ जिणसू आं दोनू ई काव्य शैलियां में लगौलग साहित्य सिरजण हुवतौ रैयौ।

आं सगळी बातां री अलावा अंक मैतवपूरण बात आ है के मारवाड़ री राठौड़ रियासत रा आश्रित कवियां नीं सिरफ शासकां री वीरोचित कामां री गुणगान ई करियौ, बल्कै उणां रा अच्छा अर बुरा दोनू तरै री कामां नै उजागर कर 'र आपरी कवि-धरम निभायौ। कैवण री मतलब औ के आं कवियां अंक 'लोक प्रहरी' री रूप में आपरी भूमिका निभायी अर राठौड़ शासकां आं कवियां नै मैतवपूरण संरक्षण प्रदान कर 'र आपरी सहृदयता री परिचै दियौ। इण बात री गवाही में देवकरण बारहठ री अंक दुहौ प्रस्तुत है—

कूड़ौ-सांचौ कैवणौ,

है नहिं म्हारै हात।

कवि-समै रौ कैमरो,

विश्व बात विख्यात ॥

Shodh Shree
Journal
in the
field of
Research

ISSN 2277-4541
SHODH SHREE
JOURNAL
OF RESEARCH

Shodh Shree
(A Peer Reviewed International Refereed Journal)
शोध श्री

Issue-2
April-June 2021
BNI NO. RAJINI / 2011 / 40531

CHIEF EDITOR
Virendra Sharma

EDITOR
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shodhshree@gmail.com
www.shodhshree.com

Indexed in UGC CARE
UGC Journal Database
Exemplary Journal
Library of Congress
DOI: 10.26438/chem.2021.2.1



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Published By

Dr. S. N. Tailor Foundation
Munot Nagar, Beawar (Rajasthan)

To be had from

Shri Virendra Sharma
54-A, Jawahar Nagar Colony
Tonk Road, Jaipur (Rajasthan)

Printed at

Ganesh Printers, Jaipur



Signature

Signature

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International Level Double Blind Peer Reviewed, Refereed, Indexed Research Journal, ISSN(Print)-0974-2832, E-ISSN-2320-5474, RNI-RAJBIL-2009/29954, May-2021, Vol-1, Issue-05

International Indexed, Peer Reviewed & Refereed Research Journal Related to Higher Education For all Subject

MAY, 2021

Vol-1, ISSUE-05



IMPACT FACTOR 5.901 (SJIF)

SHODH, SAMIKSHA AUR MULYANKAN

ISSN 0974-2832 (Print), E-ISSN- 2320-5474, RNI RAJBIL 2009/29954

Editor in Chief

Dr. Krishan Bir Singh

www.ugcjournal.com



SHODH SAMIKSHA AUR MULYANKAN

Impact Factor : 5.901(SJIF) RNI : RAJBIL2009/29954



अध्यक्ष
राजस्थानी विभाग
राजस्थान व्यास विश्वविद्यालय
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डिंगळ रा लूठा कवि पृथ्वीराज राठौड़ अर उणांरी 'वेलि क्रिसन रुकमणी री'



डॉ. मीनाक्षी बोरणा

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राजस्थान री इण पवित्र धरती माथे सुरसत रा कैई लाडलां कवि जलमियां अर आ इमरत झरती आपरी लेखणी सूं राजस्थानी रो काव्य भंडार सिणगारियाँ। राजस्थानी कविसरां री इण परम्परा रा कवि पृथ्वीराज राठौड़ रो जलम बीकानेर री राजघराणां मे विक्रमी संवत् 1606 मिंगसर पदि बीज नै हुयौ। आप राव जैतजी रा पोता अर बीकाणे रा राव कल्याणमल रा बेटा हा। पृथ्वीराज जी निरभिक, स्वाभिमानी, ज्ञानी, वीरता, धीरता, धरमपरायणता सारु जग में चावा हा।

कर्नल टॉड महाकवि पृथ्वीराज राठौड़ री बारे में लिख्यो है के "पृथ्वीराज आपरै जुग रा वीर सागंता में सिरमौड़ वीर हा अर कलम अर तरवार रा घणी हा। अकबर रा दरबार में आ री खास टोड़ ही, अकबर री दरबार रा नवरतना मांय सूं अक रतन हा।"

सम्राट अकबर भी वाने बौत चावता हा, पृथ्वीराज जी री देवलोक हुसा पछे दुखी होय'र अकबर कैयो-

पीथळ सो मजलिस गयी, तानसेन सो राग।
रीझ बोल हंस खेलबो, गयो वीरबल साथ।।

समाज में पृथ्वीराज जी री घणौ मान हो अर साहित्यकारां में भी व्हारी जोरदार धाक ही अर सबसूं मोटी बात आ ही व्हारी

निडर सुभाव। व्हारै निडर सुभाव री प्रमाण सारु इण सूं मोटी बात फेरु काई व्है के अकबर री दरबार में रैवतां थकां हिन्दुवां री मान-मरजाद नै राखण खातर-राणा प्रताप नै उकसाया अर हिम्मत बधाई।

महाराणा प्रताप आपरी तरफ सूं कागद लिख'र अकबर सूं समझौता तो कबूल कर लियो जद खार खाय'नै पृथ्वीराज जी राणा प्रताप नै दो दूहा पाछा लिख्यां अर वां दूहा सूं राणा री सोयोडो स्वाभिमान जगायौ अर भूलियोडी प्रतिस्ता पाछी याद दिरायी हारयोडी हिम्मत पाछी जीवती कराई।

कवि महाराणा प्रताप रा दूहा रचना में राणा प्रताप री प्रशंसा में लिखै-

माई ! अेहा पूत जण जेहा राण प्रताप
अकबर सूतउ अउझकइ जाणि सिराणइ सांप।?

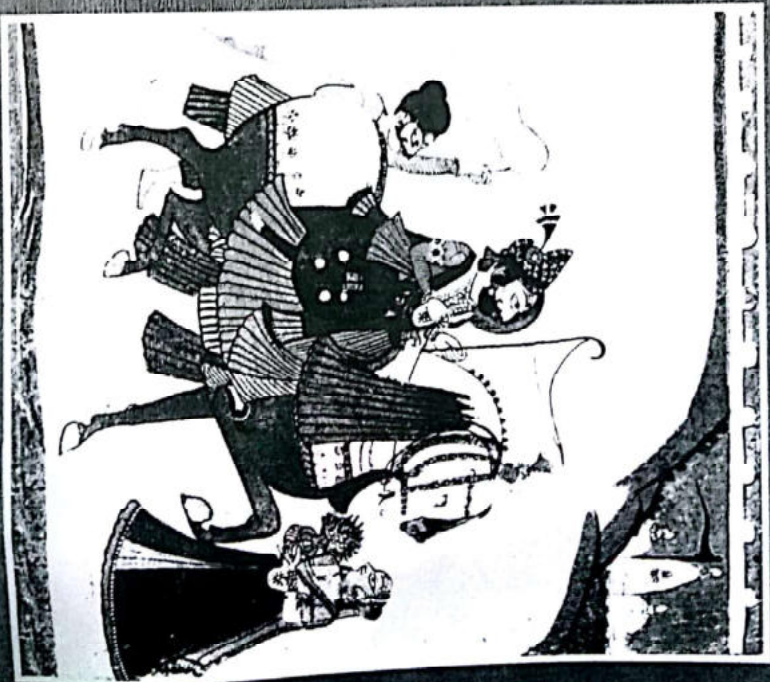
व्हारै इण कागद री तारीफ करता थकां कर्नल टॉड कैयो है के 'इण कागद में दस हजार घोडा री बल है।' कर्नल टॉड आ बात घणी गुमेज सूं अंगेजी के व्हारी बलवंती कविता री फगत अनुभव कर्यो जा सकै है। अनुवाद कोनी कियो जा सकै।

पृथ्वीराज जी आपरै जीवण नै हर भांत सूं सिणगारी है वै फगत कवि अर-माया रा भोगी ही नी भगत भी हा। भगती री बारे में पृथ्वीराज आपरी बाली उमर में ही घणां चावां हुयग्या अर वै आपाणे देस री नामी भगतां में गिणिजण लाग्या। इण री सबसूं लांठो प्रमाण के नामादास जी आपरी 'भगतमाल' री भगती रा 'रस बोधनी टीका', 'हरि भगती प्रकाशिका टीका',



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राजस्थानी लोक देवी-देवता : परंपरा अरु साहित्यिक दीर्घ



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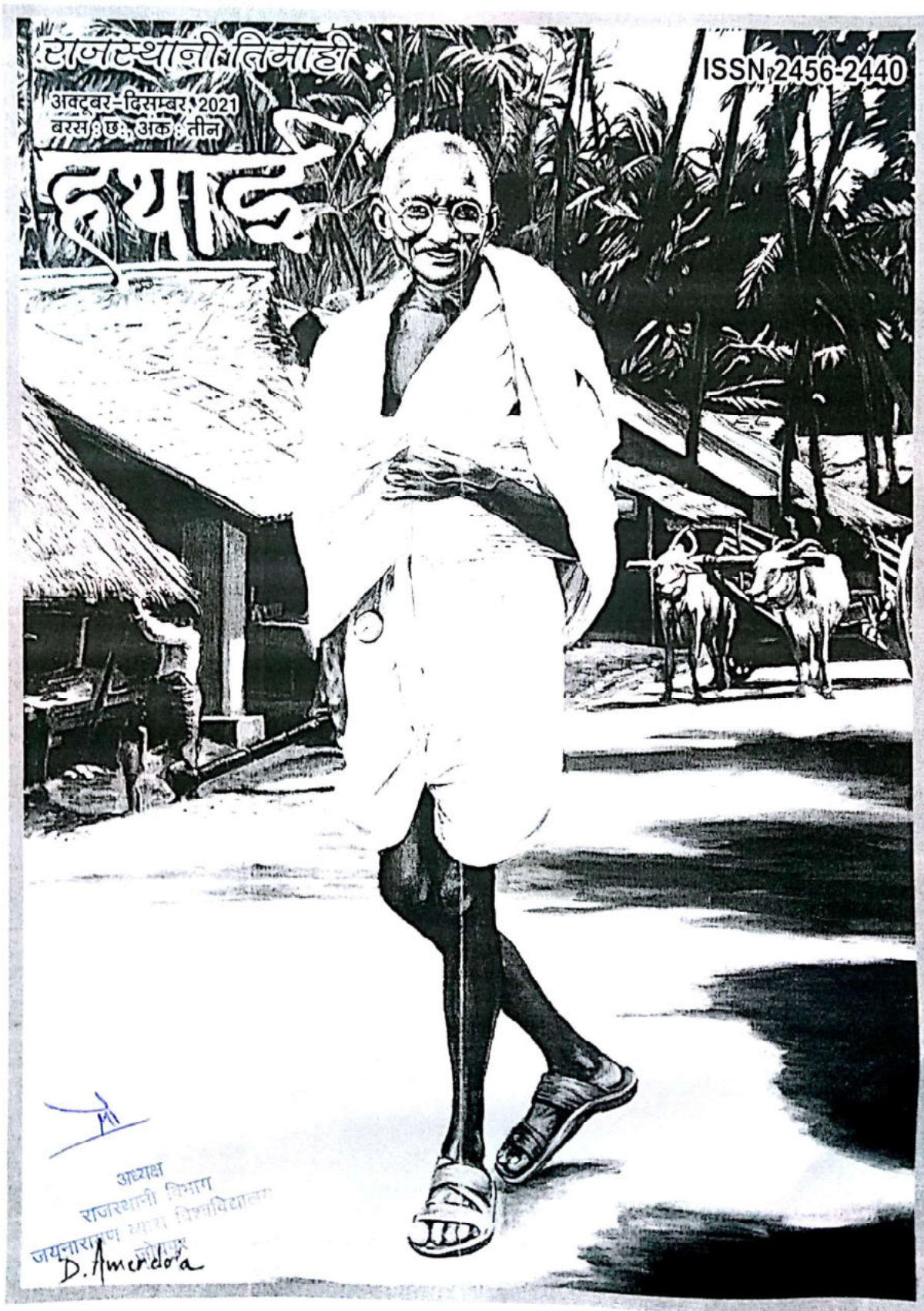
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અવત્તર-દિસમ્બર 2021
વરસ 9૯૩ અક : ત્રીન

ISSN 2456-2440

હયાદ

અધ્યક્ષ
રાજસ્થાની વિભાગ
જયનારાયણ માર્ગ વિશ્વવિદ્યાલય
જોડામ
D. Amerido

हथार्ड

राजस्थानी री तिमाही

अक्टूबर-दिसंबर, 2021

बरस : छह, अंक : तीन

ISSN 2456-2440

Hathayi

गांधी विशेषांक-2

हथार्ड री विगत

संपादक
भरतसिंह ओझा

प्रबंध संपादक
लक्ष्मीनारायण कस्वा
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उप संपादक
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बतळावण
पूर्ण शर्मा 'पूरण'
रामेसर गोदारा 'ग्रामीण'

आवरण
रमेश शर्मा, बीकानेर

प्रकाशक
राजस्थानी लोक संस्थान
37, सेक्टर नं. 5, नोहर
(हनुमानगढ़) राजस्थान-335523
दूरभाष : 01555-221893
email: editorhathai@gmail.com

सालीणा : 200 रुपिया
पांच सालीणा : 1000 रुपिया
(डाक सू पत्रिका प्राप्त करण सारू कम
सू कम पांच साल री सैयोग राशि जरूरी)

विणज-विहणौ छापी
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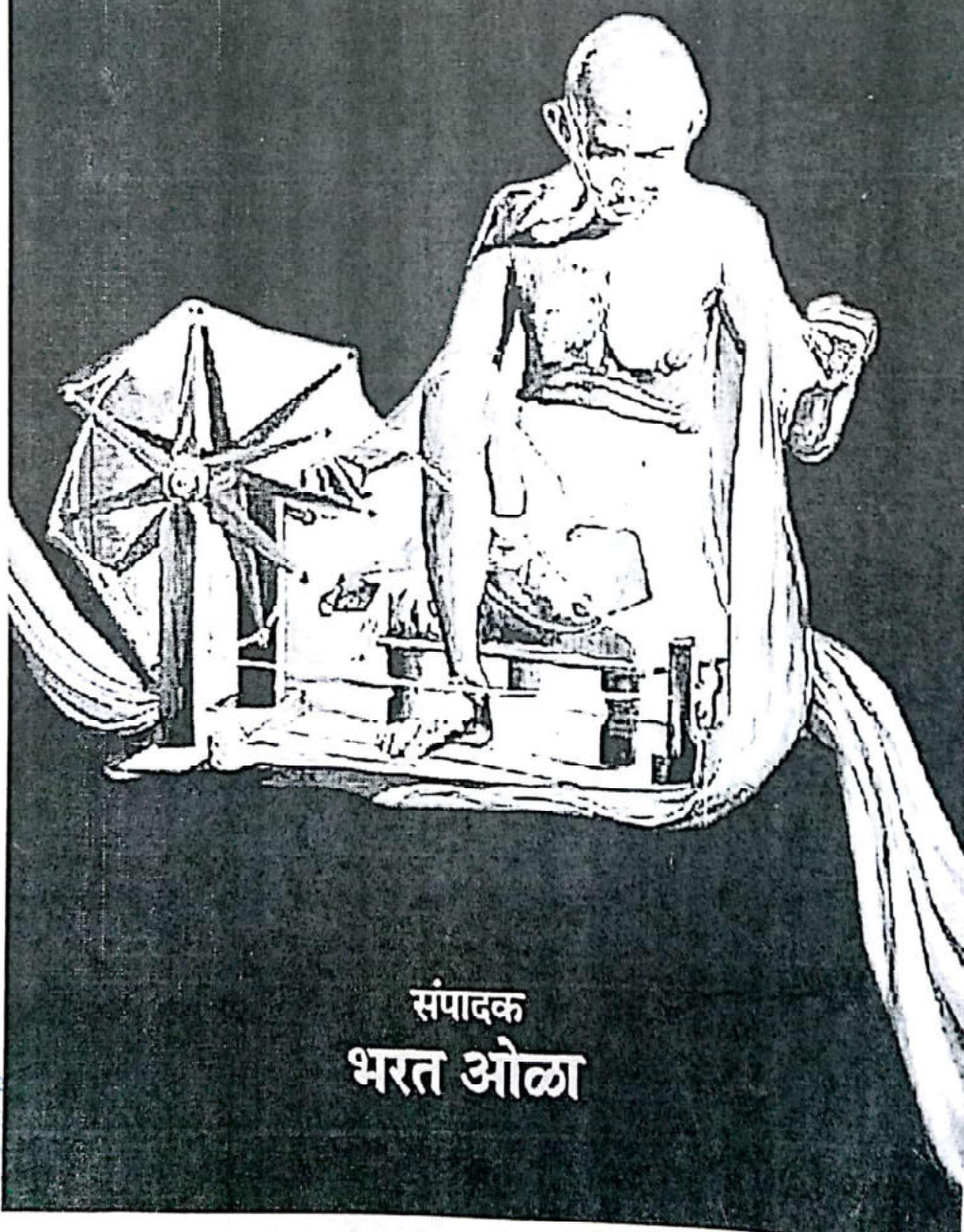
भारतीय स्टेट बैंक, नोहर

ऑन लाइन खाता सं. 36960100223 IFSC कोड SBIN 0032270

स्वामी, प्रकाशक, मुद्रक राजस्थानी लोक संस्थान, 37, सेक्टर नं. 5, नोहर (हनुमानगढ़) राजस्थान-335523 सारू अध्यक्ष
राजस्थानी लोक संस्थान अर संपादक भरतसिंह ओझा कानी सू छपाईजी अर खत्री ऑफसेट, वाई-15, पुराण गुन्द्राई री कने, नोहर में छपी।

'हथार्ड' में आया विचार लेखकां रा निजू। संपादक री हामळ जरूरी नीं। किणी पण विवाद री न्याय-खेत्र नोहर (हनुमानगढ़) हसी।

मैं गांधी बोलूँ



संपादक
भरत ओळा

ISBN : 978-81-946065-2-9

© डॉ. भरतसिंह ओला



प्रकाशक :

राजस्थानी लोक संस्थान

37, सेक्टर नं. 5, नोहर

(हनुमानगढ़) राजस्थान-335523

दूरभाष : 01555-221893

email: editorhathai@gmail.com

पैलौ फाळ : 2021

मोल : दो सौ रुपिया

आखरसाज : शंकरसिंह राजपुरोहित

पूठै रो चित्राम : राधेश्याम कोटी

राजस्थानी लोक संस्थान, नोहर (हनुमानगढ़) सारू कल्याणी प्रिंटर्स, बीकानेर रै छापाखानै मांय छपी।

Mhen Gandhi Bolun (Rajasthani)

अध्यक्ष
राजस्थानी विभाग
नारायण व्यास विश्वविद्यालय
जोधपुर

Edited by Bharat Ola

Publisher : Rajasthani Lok Sansthan, Nohar (Hanumangarh) Rajasthan 335523

First Edition 2021

Price : 200.00

Scanned by CamScanner

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Jiṅnāsā जिज्ञासा

A Journal of the Society of American Archivists

Science & Journal

Approved by the Federal National Board

ISSN 0377-7558

VOXAD 200V



DEPARTMENT OF HISTORY AND INDIAN CULTURE
UNIVERSITY OF RAJASTHAN, JAIPUR, INDIA



Jijnāsa जिज्ञासा

A Journal of the History of Ideas and Culture

UGC Care Listed Journal

A Peer-reviewed/ Refereed National Journal

ISSN: 0377-743-X

Vol. XXVII-XXVIII

2020-2021

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अध्यक्ष
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डॉ. मीनाक्षी बोरणा

सहायक आचार्य व अध्यक्ष, (राजस्थानी विभाग)

जय नारायण व्यास विश्वविद्यालय, जोधपुर

भारतीय वाङ्मय में कला एवं साहित्य को दो रूपों में विभाजित किया गया है एक शास्त्रीय रूप तथा दूसरा लोक रूप राजस्थानी लोक साहित्य की अपनी समृद्ध परम्परा रही है। अनादि काल से ही इसके माध्यम से राजस्थानी समाज जहाँ स्वयं को अभिव्यक्त करता रहा है वहीं उससे प्रेरणा भी लेता रहा है। राजस्थानी समाज और संस्कृति में व्याप्त जीवन मूल्यों की प्रतिष्ठा इस साहित्य का ध्येय रहा है। लोक गीत, लोक कथा एवं लोक नाट्य की अलग-अलग विधाओं में इस समाज की सांसें की सुगन्ध प्रवाहित होती हैं। राजस्थान के जनजीवन का कोई कार्य बिना लोकगीतों के सम्पन्न नहीं हो सकता तथा उसी समाज के अनुभव ने लोककथाओं को अभिव्यक्ति दी है। वस्तुतः लोक साहित्य यहाँ के मनुष्य को प्रेरणा देता आया है और इसी कड़ी में सबसे प्रमुख स्वरूप जिस विधा का प्रकट होता है वह है लोकनाट्य। अपनी प्रस्तुतिपरकता के कारण वे समाज का मनोरंजन भी करते रहे और उसकी अभिव्यक्ति का साधन भी बने रहे। राजस्थान में लोकनाट्यों के कई रूप प्रचलित हैं। खयाल, गवरी, पड़, रम्मत, तुरा कलंगी एवं कठपुतली इनमें प्रमुख हैं। इनमें से कुछ नाट्य अपने आनुष्ठानिक स्वरूप के कारण तो कुछ विशुद्ध मनोरंजनात्मक पहलू के कारण लोगों के आकर्षण का केन्द्र बने रहे हैं। हम कह सकते हैं कि लोकनाट्य सामाजिक चेतना की रचनात्मक अभिव्यक्ति का प्रदर्शनात्मक रूप है। साहित्य की अन्य विधाओं की तुलना में इसमें



₹20

जागती जगत

वर्ष : 48 अंक : 4-5 * जुलाई-अगस्त, 2020
राजस्थानी भाषा, साहित्य एवं संस्कृति अकादमी री मासिक पत्रिका



गुरु जामोजी विशेषांक

2/20



www.rbssa.artandculture.rajasthan.gov.in ISSN : 2319-3603

डा. प. जामोजी सहाय : बीकानेर/161/2019-21



विगत

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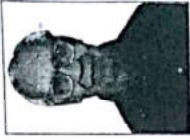
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• मांगीलाल अग्रवाल

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गुरु जांभोजी अर प्रवृत्ति दरसन

डॉ. मदन केवलिया

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अभियान रा प्रेरक, 'सबद वाणी' रा सट्टा, मिनखाचारे

रा समर्थक, जीवण री अबखावां रा समाधानकर्ता गुरु

जांभोजी री अवतारण 1451 ई. में नागौर परगना

(अनेकू गावां रा भू-भाग) री पीपासर गाँव में लोहट

जी-हासादेवी री घर में हुयो। वाँतै अवतरण भी भावान

श्रीकृष्ण जन्माष्टमी (भाटो बदी आठम) नै हुयो।

राजनीति री दीठ सूँ 14वीं-15वीं शती घणी

कलाळा हंकेर री ही। लोदी वंश (बहलोल, सिकंदर,

इब्राहिम) दिल्ली रा शासक हा। सिकंदर लोदी सूँ गुरु

जांभोजी री भेंट भी हुवी ही अर सिकंदर नै जीव हत्या

ना करणै री उपदेश भी गुरु जांभोजी दियो हो। नागौर री

सूबेदार मुहम्मद खां नागौरी नै भी उपदेस दियो।

बीकानेर री राव लूखरण नै भी बी बखत उपदेस दियो हो।

जांभो जी सूँ मिलण नै जोधपुर, बीकानेर,

जैसलमेर, कन्नौज आद रा राजा-महाराजा भी पधार्या

हा। मारवाड़ री थापण राव जोधाजी 1458 ई. अर बां

र पुत्र बीकाजी बीकानेर री थापण 1488 ई. में करी।

हिंसा रोकणै सारू गुरु जांभोजी बरोबर प्रयास कर्यो -

सुण रे कान्जी, सुण रे मुल्ला, सुण रे बकर कसाई।

किण री थापी छळी रोमो, किण री गाडर गाई।

(सबद-8)

सुण रे कान्जी, सुण रे मुल्ला, सुण रे बकर कसाई।

जैन लोग हा अर घणां मत-मतांत हा। सनातन धर्म

सारू गुरु जांभोजी कैयो- 'थे चानयो धके अंधे कैयो

(सबद-8)

सुण रे कान्जी, सुण रे मुल्ला, सुण रे बकर कसाई।

जैन लोग हा अर घणां मत-मतांत हा। सनातन धर्म

सारू गुरु जांभोजी कैयो- 'थे चानयो धके अंधे कैयो

(सबद-8)

भाई नाऊं बलद पिपारो, ताँके गले काद क्यूं सारो।

(सबद-9)

'सबद वाणी' में जाणा-जणा हिंसा री विरोध

है अर अहिंसा री समर्थण।

समाजू धिति चोखी नीं ही। समाज जाति,

उपजाति आद में बँट्योडो हो। जातिप्रथा तो इण देस री

दुर्गति री कारण आज भी है। समाज में शासक वर्ग अर

शासित वर्ग हा। शासक (उच्च) वर्ग में सुलतान,

महाराजा-राजा, महाराणा-राणा, राव, जमींदार,

सूबेदार इत्याद लोग हा, जदकै शासित (मध्यम-

निम्न) वर्ग में व्यापारी, दुकानदार, किसान, मजदूर स्मै

जणा आय जावै। स्मै वर्गों रो उल्लेख 'सबद वाणी' में

हुयो है।

बीं बखत बाल विवाह, अधविस्वास,

रुठियां आद घणी ही। मरद अर लुगाई में भी भेद

कर्यो जावतो हो। गुरु जांभो जी कैयो है - 'उत्तम

मध्यम क्यो जाणीजे, बिबरस देखो लोड' (रां, गुण,

लोड में दोनू बोबर है, फेर उत्तम मध्यम री भेद क्यूं ?)

धार्मिक धिति- बीं बखत हिन्दू, मुस्लिम,

जैन लोग हा अर घणां मत-मतांत हा। सनातन धर्म

सारू गुरु जांभोजी कैयो- 'थे चानयो धके अंधे कैयो

(सबद-8)

सुण रे कान्जी, सुण रे मुल्ला, सुण रे बकर कसाई।

जैन लोग हा अर घणां मत-मतांत हा। सनातन धर्म

सारू गुरु जांभोजी कैयो- 'थे चानयो धके अंधे कैयो

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सुण रे कान्जी, सुण रे मुल्ला, सुण रे बकर कसाई।

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सारू गुरु जांभोजी कैयो- 'थे चानयो धके अंधे कैयो

(सबद-8)

ISSN : 2319-3603

ISSN : 2319-3603

08/जागती जोत

जागती जोत/जुलाई-अगस्त, 2020 (गुरु जांभोजी विशेषांक) / 09

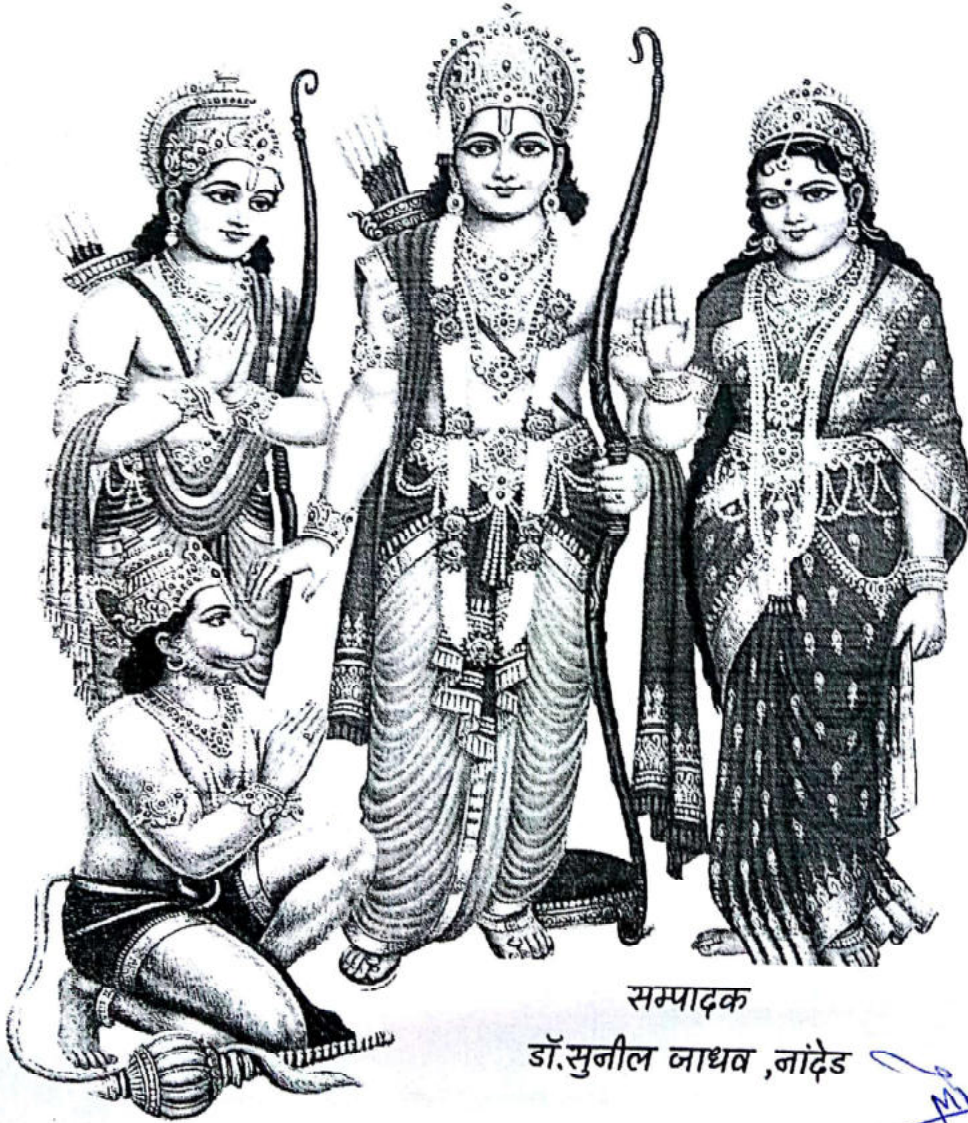
IMPACT FACTOR-SJIF-6.424, GIF-2.2042, ISSN-2454-6283 16 अगस्त, 2020

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सम्पादक

डॉ. सुनील जाधव, नांदेड

अध्यक्ष
राजस्थानी विभाग
जयनारायण व्यास विश्वविद्यालय
जोधपुर

शोध-पत्रिका
Shodh-Patrika

18. राजस्थानी भक्त कवि ईसरदास बारहठ और उनका हरिरस (राम भक्ति के विशेष संदर्भ में)

डॉ. मीनाक्षी बोरणा

सहायक आचार्य व अध्यक्ष, राजस्थानी विभाग,
जयनारायण व्यास विश्वविद्यालय, जोधपुर (राज.)

‘भक्ति’ शब्द की व्युत्पत्ति ‘भज्’ धातु से हुई है जिसका अभिप्राय ‘भजना’ है। इसका दूसरा अर्थ ‘भय युक्त आसक्ति’ भी है। भक्ति ही वह शक्ति है जो भगवान और भक्त के बीच रागात्मक संबंध स्थापित करती है। बिना किसी सामग्री का आश्रय लिए ब्रह्म द्वारा ‘एको बहुस्याम’ कहते ही सृष्टि का सृजन हो जाता है। विश्व के सभी धार्मिक ग्रंथों में परब्रह्म की इस अव्यक्त सत्ता का किसी न किसी रूप में उल्लेख अवश्य मिलता है। भारतीय भक्ति-संप्रदाय का आदि स्रोत ऋग्वेद है। यहाँ कुछ मंत्रों में आदमी और देवता के बीच गाढ़े प्रेम व मित्रता की कल्पना की गई है।

भारत में शताब्दियों से ब्रह्मा, विष्णु और महेश इन त्रिदेवों की कल्पना करके भक्ति का उदय हुआ था। यह भक्ति भागीरथी समुण तथा निर्गुण दोनों भक्ति धाराओं में अद्यावधि प्रवाहित होती रही है। भक्ति की इस त्रिवेणी में भगवान विष्णु और उनके अवतार सर्वाधिक लोकप्रिय हुए, जिसमें मर्यादा पुरुषोत्तम श्रीराम तथा नीति-प्रणेता श्रीकृष्ण ने भी भारतीय साहित्य तथा इतिहास को ही नहीं अपितु संपूर्ण वाङ्मय को सर्वाधिक प्रभावित किया है। साहित्यिक दृष्टि से राम का प्राचीनतम उल्लेख शोधकर्त्ताओं ने वाल्मीकि रामायण में ही माना है, महाभारत के प्राचीनतम अंशों में भी राम का उल्लेख मिलता है। भारतीय संस्कृति के उज्ज्वलतम प्रतीक है राम। वे मर्यादा पुरुषोत्तम रहे हैं। गीता में भी कृष्ण ने अपने को राम का अवतार माना है। कृष्ण का अवतार गो, ब्राह्मण, देवताओं की रक्षा के उद्देश्य से माना गया है।

वि. सं. 833 तक आधुनिक राजस्थानी भाषा प्राचीन मरुभाषा के रूप में प्रसिद्ध हो चुकी थी। तब से लेकर अब

तक लगभग 1200 वर्षों में राजस्थानी भाषा में विविध विधाओं में बहुत साहित्य लिखा गया है। यह साहित्य रामकथा साहित्य से भी प्रभावित हुआ। डॉ. कल्याणसिंह शेखावत के अनुसार—“राजस्थानी के कवि या साहित्यकार इण महान चरित गाथा रै प्रभाव सूं कियां अछूतो रैवतो आ ही वजै है के राजस्थानी भाषा अर उणांरा साहित्य में श्रीराम रे जस रो गान सैकड़ां पोथ्यां में हुयो है।”

रुक्मिणी को सीता का अवतार माना गया है। भक्त कवि पृथ्वीराज राठौड़ ने अपनी कृति ‘वेलि क्रिसन रुक्मणी री’ में रुक्मिणी को लक्ष्मी का अवतार मान कर ‘रामावतार नाम ताई रुक्मिणी’ कह कर संबोधित किया है।

राजस्थानी में रामकथा साहित्य—

अन्य भारतीय भाषा की भांति राजस्थानी भाषा में भी विपुल मात्रा में रामकथा साहित्य की अमृतधारा प्रवाहमान है। राजस्थानी साहित्यकारों ने भी गद्य तथा पद्य की विविध विधाओं में रामकथा साहित्य का सृजन किया है। लोक कथाओं में, बातों, गाथाओं, मुहावरों, लोकगीतों में राम साहित्य विद्यमान है। राजस्थानी का राम साहित्य रामायण से प्रभावित है। भारतीयों ने राम राज्य को सुराज्य का पर्यायवाची माना है। रामायणकाल को अपने समाज का स्वर्णयुग माना जाता है। यह समय आचार-विचार, ज्ञान-विज्ञान और प्रज्ञा-प्रतिभा का विलक्षण भंडार है। मानव जीवन का ऐसा कोई पक्ष नहीं जिसकी झांकी राम काव्य या रामकथा में न मिलती हो।

राजस्थानी में रामकथा साहित्य जैन परम्परा में भी देखी जा सकती है, जैसे ब्रह्मजिनदास की रचना ‘रामचरित्र’, समयसुंदर की ‘सीताराम चौपाई’, कुशललाम की ‘पिंगळ सिरमणि’, ब्रह्म जयसागर का ‘सीताहरण’, ब्रह्म रायमल का ‘हनुमान चरित्र’, रघुनाथ मुंहता की ‘रूघरास’। चारण कवियों ने भी राम भक्ति काव्य लिखे हैं जिनमें माधोदास दधवाड़िया का ‘राम रासो’, नरहरिदास बारठ का ‘अवतार चरित्र’, किशना आढ़ा का ‘रघुवरजस प्रकास’ आदि। इसके अलावा अन्य कवियों की रचनाएं जिनमें महेशदास राव का ‘रघुनाथ चरित्र’, पृथ्वीराज राठौड़ का ‘दशरथ रावउत रा दूहा’, मंछाराम सेवक का ‘रघुनाथ



जागती जोत

राजस्थानी भाषा, साहित्य एवं संस्कृति
अकादमी, बीकानेर की मासिक पत्रिका
(यू.जी.सी. सू. मान्यता प्राप्त)

बरस : 49, अंक : 1-4, अप्रैल-जुलाई, 2021

प्रधान संपादक

भंवर लाल मेहरा

आई.ए.एस.

अध्यक्ष एवं संभागीय आयुक्त

संपादक

शिवराज छंगाणी

प्रबंध संपादक

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राजस्थानी भाषा, साहित्य एवं संस्कृति अकादमी
बीकानेर

ISSN : 2319-3603

अध्यक्ष
राजस्थानी विभाग
विश्वविद्यालय
जागती जोत/अप्रैल-जुलाई, 2021/01

अनुवाद (व्यंग्य)

ब्रजर मांय क्यांताई ऊभो कबीरो!

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ISSN : 2319-3603

ISSN : 2319-3

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राजस्थानी विभाग
जयनारायण व्यास विश्वविद्यालय
जोधपुर

राजस्थानी महिला लेखन

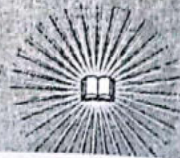
राजस्थानी

साप्ताहिक चिन्ता २१ राजस्थानी महिला लेखन अंक १, मार्च, २०२१



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राजस्थानी विभाग
जयनारायण राजस्थानी विश्वविद्यालय
जोधपुर



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ISSN 2581-9623



रुडौ राजस्थान

राजस्थानी भाषा, साहित्य, इतिहास अरु संस्कृति री मासिक पत्रिका

बरस 03 * अंक 10 * अक्टूबर 2021

मोल : 20 रिपिया



आवरण कथा

राजस्थानी साहित्य में सिणगार रस

अध्यक्ष
जयनारायण
जोधपुर

पोथी-परख

मानखें रें अंतस री गांठा खोलतो निरवाळी
भांत री कहाणी संग्रें 'किंयां'
पोथी : किंयां लेखक: मनोज कुमार स्वामी
प्रकाशक-बोध प्रकाशक, जयपुर
मोल : 70/संस्करण : 2014, पेज : 87/
भाषा : राजस्थानी/विधा : कहाणी

मायड भासा नै संवैधानिक मान्यता अर कन्या भरुण हत्या रोकण सार
संकल्पित मनोज जी नै न्हानें कलेवर मांय आजरें जुग सू बाधड़ा करता
मीनख अर लुगाई रें पीड अर हौसले नै उकरेण मांय महारत हासल है।
कूपमंडूक अर सौसक प्रवृत्ति रें मीनखां रें जाळ मांय पज्योडा मीनख अर
लुगाईयां री पीड री परतख चितराम इयांरी सगळी रचनावां मांय
परकटावै। 'किंयां' मांय मनोजजी री पन्द्रा कहाण्यां धैळी है। संग्रै री पैली
कहाणी "अट्टो-सट्टो" मांय इण साव माडी रीत री सिकार छोरया री
दुरदसा री मरमीली चितराम है। सिरोंनांव कहाणी 'किंयां' में हडखोरी रें
बाण रें पांण आपरी करणी रा फळ भोगणिया मीनख री व्यंग्यात्मक कथा
है। गुमडियो मांय मामूली सो गुमडियो री वजै सू फोडा भुगतता मीनख
री अर उणरी लाडेसर बेटया रें सैव री मनमोवणी दरसाव है। भायला
मांय भायलाचारी री दम भरणिंयां मीनखां री मनगत नै चवडै कर लेखक
कैवे हर साथी साथ निभावै आ जरुही कोनी। कैदी मांय आपरें समाज
मांय गिरहस्थ अधखड मीनख री दुरदसा री सोळ आना सांचो चितराम
है। लुगाईयां री धिति माथै घडयाळी आंसू टळकावता मीनख अर लुगाई
नै निम्न मध्यम वर्ग रें मैणतकस मीनखां री आपरी लुगाई टाबरा रें हाथां
कैदी दांडै रैवणियै कानी भी आपरी दीठ घालण री अरज करती आ
कहाणी लखावै। च्यार टाबरां री मां मांय लेखक अबखायां मांय पज्योडी
लुगाईयां नै आतमहत्या करणै री जिंया मुकाबलो करणै री हूस जगावण
मांय सक्षम है। सुवाल मांय दायजै रें दानव री सिकार छोरियां अर उणरें
माइतां री पीड नै उकरयो गयो है। कागोळ मांय लेखक आज रें जुग मांय
लकीर रें फकीरां माथै सांतरो व्यंग्य करयो है। बेटा बहू मांय आज रें
बुजरंगा नै अंधविस्वास नौ करणै री सलाह दीवी गयी है। छेकडली
कहाणी झाडागर मांय आपरें समाज मांय कलजुगी बाबा, भोपा, झाडागर
री पोल खोली गयी है। इण कहाणी मांय इयारें जाळ मांय पज्योडी डील रें
सोसण री सिकार लुगाईयां री मरमीली दरसाव है। लेखक अफंडी
बाबाओं री किरयाफलाप अर उणरें समाज मांय चौधर री असर री रुगंटा
खडया हुयजावै इसो चितराम करयो है के आ कहाणी पड्या पछै कोई
झाडागर रें चक्कर मांय नी पजोला। टुकै मांय आपां कैय सकां कै इसी
सामाजू चेतना जागरत करणै वाळी कहाणियां पडेसरी री परम्परागत सोच
नै ग्यान रें उजास खनै लेय जावै है। इसी सारथक पोथी रें रचाव सारु
मनोजजी नै घणा घणा रंग।

समोक्षक - पूर्णिमा मित्रा, बीकानेर

पोथी-परख

विरह री पीड नै दीठ देवती : अणबोली टीस
पोथी : अणबोली टीस/विधा: खण्ड काव्य/
लेखक : तरुण कुमार दाधोच/पोथी पानां : 90/
प्रकाशक : संजय प्रिंटर्स, उदयपुर
पैली संस्करण : 2019/मोल : 100 रिपिया



"अणबोली टीस" राम रें छोटे भाई लिछमण री वनवास काल री
मनोदशा री वरणाव घणै ही सातरे ढंग सू वियोडो है। राम अर सीता
साथे हा, पण लिछमण अर उरमिला री बिछोह लेखक रें इण खंड काव्य
री आधार है। इण पौथी रा सगळ पद्या में लिछमण री मनोदशा, उण री
भावनावां, विरह री पीड, मन री उधळ पुथल री घणी लुंलै दस्तावेज है।
इण पौथी री सुरुवात मंगळचरण सू कवि करै पछै राम लिछमण रें ब्याह
री वरणाव करता थका कवि लिखै कै-

लखन कनिखियां ऊं देख रिया, धरवाळी री गात
ही नुयीं लाडो लाज्यां भरी, हृदय मांय सकुचात

औ लखन अर उरमिला री प्रीत री पैली पांवडी हो पण मिळण सू पैला
विरह री दासरी समची अर दोनू नै विलग होवण री मनोदशा री वरणाव
लेखक घणै गारमिक रूप सू करै। वनवास गमन री बखत जद सीताजी
रामजी मागै जावै तद उरमिला रें भी लिछमण सागै जावण री मन मै आवै
अर ये कै उठै -

नाथ म्हरा जठे भी रैवे, वौ है म्हरा मूल

एक पतिव्रता रा धर्म नै म्हे, कियान जाऊं भूल

तरुण जी छंदा रें मारफत लिछमण रें कर्तव्य बोध अर मन पीड नै शब्दा
में ढाळी है। पूरे वनवास काल में लिछमण राम अर सीता जी री सेवा में
कोई कसर ना राखै। पण आपरी मरवण उरमिला नै अेक छिण ना
बिसरावै -

उरमिला नै याद कर लखन, होवण लाग्या विभोर
उंडी फिकर में खोवण लाग्या, ज्यूं स्वाति अर चकोर

लेखक इण खंड काव्य में प्रकृति री घणी सोवणी वरणाव करियो है।
वन री फुटगापी चारू खूंट हरियाळी री पसरव पंछी पखेरू आ री कलरव,
नदीयां अर झरणा री कळ कळहट जीव, जिनावरा, भांत भांत रा बिरख
आद री घणी सावटी अर मन मोवणी दरसाव सामी लावै -

ये रूख म्हाणा परम मित्र हैं, करता सुख संचार
चारूं तरफ हरियाळी करै, बरखा हुवै अपार

"अणबोली टीस" में लेखक लिछमण रें चरित्र नै गरिमा प्रदान करी है
अर लिछमण रें चरित्र नै उरमिला रें नजरिये सू परखण री प्रयास करियो
है। म्है तरुण कुमार जो नै इण भांत री काव्य रचना पाठका सामी राखण
सारू घणैमान धन्यवाद देउं। आ पौथी अेक नवी दीठ लिछमण बाबत
सगळ रें हिये में उपजावैला अेडी उम्मीद है।

समोक्षक - डॉ. मोनाक्षी बोराणा
अध्यक्ष, राजस्थानी विभाग, जोधपुर

अक्टूबर 2021

रूडी राजस्थान

अध्यक्ष
राजस्थानी विभाग
जयनारायण व्यास विश्वविद्यालय
जोधपुर



डॉ. मीनाक्षी बोराणा



जन्म : 19 फरवरी, 1976

शिक्षा : जय नारायण व्यास विश्वविद्यालय, जोधपुर सू. ओम
ओ. राजस्थानी (स्वर्ण पदक), लोकप्रशासन में ई. ओम ओ.
छत्तीसगढ़ी पोछा : 'जनकवि रघुनाथ चाण', 'राजस्थानी
हरजन और चाणियाँ'

राष्ट्रीय-कागज : पचास सू. बेसी शोधपत्र और अलख राष्ट्रीय
अर अंतरराष्ट्रीय पत्र-पत्रिकाओं में छप्योई। अगले शोध निरूपन
माँव केई शोधार्थी शोधकर्ता कर रैका है। राजस्थानी भाषा,
साहित्य और संस्कृति सू. संबंधित वर्तक, चर्चाओं मगै-समे
माथै भाषाशास्त्री सू. प्रयोग करैती रैसै। केई विधाओं माँव
लगातार लेखन।

संयोजक : केई राष्ट्रीय और अंतरराष्ट्रीय सेमिनार / जीवन
अर व्याख्यानसंख्याओं संयोजक करैती।

सम्मान : राजस्थानी भाषा, साहित्य और संस्कृति रै विषयसत
में योगदान देण माँव केई संस्थानों कगती सू. गणानित।

सदस्य : राजस्थानी भाषा, साहित्य एवं संस्कृति अकादमी,
जीवनेर रै कार्यकारणी में सदस्य। केई कौती संस्थान सू. ई
जुड़त।

अध्या : जय नारायण व्यास विश्वविद्यालय, जोधपुर रै
राजस्थानी विभाग या अध्यक्ष और सहायक आनये।

कौती प्रकाशनी : 'गणन प्रमाण', भानजी रै हत्यो, राजस्थान
परिचर आँभस रै कौती, पावटा कौती-2 रोड, जोधपुर (राज.)
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शोधस्मर

शोधस्मर

संपादक
डॉ. मीनाक्षी बोराणा

Handwritten signature



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राजस्थानी विभाग सै शोध आलेख-संग्रह



छापागृह

राष्ट्रभाषा हिन्दी प्रचार समिति

संस्कृत भवन, अ.न.अ.च. 11, श्रीदुर्गागढ़-331803

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ISBN 978-81-94897-99-6

© डॉ. मीनाक्षी चौराणा

संस्करण : 2021

आवरण : रमेश शर्मा

आवरणसज : रोहित राजपुरोहित

मोल : तीन सौ रूपया

छापाखाना : कल्याणी प्रिंटर्स, वीकानेर

SHODHESAR (Rajasthani Research Paper Collection)
Edited by Dr. Meenakshi Boraia

₹ 300



मुख्य मंत्री

राजस्थान

मु.म./सन्देश/ओएसडीएफ/2021
जयपुर, 10 फरवरी, 2021



संदेश

मुझे यह जानकारी प्रदानता है कि जयनारायण व्यास विश्वविद्यालय, जोधपुर के राजस्थानी विभाग द्वारा एक शोध पत्रिका का प्रकाशन किया जा रहा है। राजस्थानी भाषा और साहित्य की शोध पत्रिका का प्रकाशन अपने आप में महत्वपूर्ण है। इससे राजस्थानी भाषा में किए जा रहे शोध के साथ साहित्य की विभिन्न विधाओं पर विद्वानों, शिक्षकों एवं शोधार्थियों के विचारों को प्रकाशमान किया जा सकेगा।

आशा है विश्वविद्यालय के राजस्थानी विभाग का यह अभिनव प्रकाशन प्रदेश, देश एवं विदेश में राजस्थानी भाषा, साहित्य और संस्कृति के क्षेत्र में किए जा रहे शोध एवं अनुसंधान की गतिविधियों को सामने लाने की दृष्टि से सार्थक सिद्ध होगा।

मैं जयनारायण व्यास विश्वविद्यालय के राजस्थानी विभाग की शोध पत्रिका के प्रकाशन की सफलता के लिए अपनी शुभकामनाएं प्रेषित करता हूँ।

(अशोक गहलोत)

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जोधपुर (राजस्थान)

[Signature]

जयनारायण व्यास विश्वविद्यालय

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डॉ. गजादान चारण 'शक्तिसुत'

संस्कारां बिन रिझता सूना

अेकर अेक दाखां सूं भरेई बाग में गधेड़ा बड़या। आपरै जलमजाल सभभव रै मुजब गधा उण बाग में मनमरजी सूं दाख खावै अर खुला विचरण करै। बाग रै अेक छेई आम गेलौ हो। कवि समन किणी काम सूं गेलै-गेलै आगौ जावै हो। कवि रै निजर दाख रै बाग में चरता बिचूरता गधां पर पड़ी तो उणनै पीड़ा हुई अर कवि हाथ में लाठी लेय गधां नै बाग सूं वारै काढ्या। गेलै चालतै दूजै मिनख पृछ्यौ, "कविराज! ओं बाग आपरौ है काई?" समन बोल्यो, "ना भाई। ना तो बाग म्हारौ अर ना ई गधा म्हार, पण दाख जियांकली चीज नै गधा चरै तो आ अजोगतो बात है जकी म्हारू सूं सहण नीं हुई, इण कारण म्हाँ तो अं गधा रै लारै लटु लेय रै भाज्यौ अर आनै बाग सूं वारै वेरया है—

समन पराए बाग में, दाख तोड़ खर खाय।

अपना कुछ बिगरे नहीं, (पर) अमही सही न जाय।।

जिण भांत समन कवि री वेदना हो, उणी भांत री वेदना सूं लारलै दिनां म्हारौ पालौ पड़्यौ। शेखवाटी रै अेक गांव री घटना है। चौधरी री भरी-पूरी गवाड़ी। चार बेटा। ज्यारू परणयोड़ा। पोता-पोत्यां सूं बाखळ भरेड़ी। गायां-भैर्यां, रेवड़, खेती-बाड़ी हर दीठ सूं सात थोक। रामजी राजी। गांव में चौधरी री चौखी पूछ। भाई-भाई घणा राजी-बाजी पण देराण्यां-जेठाण्यां री मूँछ्यां अड़णी सरू हुई। बात चौधरी कनै पूगी तो वण कोई नै समझाई तो कोई धमकाई अर कोई घणी बीफरी उणनै पंपोळ रै ठंडा छांटा देय घर नै बंध्यौ राखण री जुगत करो। बड़ेरां साची कैयो है—रोग, अगनी, विष अर राड़ नै तो बधण सूं पैली हो बुझावणी ठीक रैवै, बध्यां पछै तो बिगाड़ ई बिगाड़ हवै। उणनै रोकणौ बस रै सौदौ नीं रैवै। राजिया नै संबोधित करतां कवि कृपारामजी बिड़िया लिख्यौ—

रोग अगन विष राड़, ज्यारा धुर कीजे जनत।

बधियां पछै बिगाड़, रोक्यो रुकै न राजिया।।

बापड़ा चौधरी कदै कोई सी बीनणी नै समझावै तो कदै कोई सी नै, पण समझणी चावै जर समझ असर करै। सूत्यां नै जगायौ आ सकै पण जागतां थकां सोवण रै सांग कनै, वानै कियां जगाईवै। बीनण्यां हरेक बात में कुतरकां पर उतरगी। बीनण्यां रै सांगै-सांगै बेटा-पोतां में ई ओं रोग जड़ां घालण लागायौ। अेक दिन तो हट ई होगी। छोटकड़ी



Certificate of Appreciation

This certificate of appreciation is awarded to

Dr. Meenakshi Borana

For your highly esteemed contribution from November 2020 to
March 2021 in poetry and recitation.

In recognition of your continuing excellence in literature and
poetry

Awarded by Kavya Kaumudi International Multilingual Poets'
Group in association with Telangana Sahitya Academy, Telangana

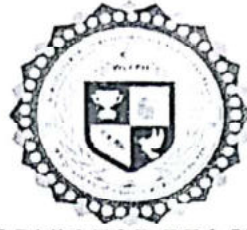
(Dr. Mamidi Harikrishna)
(Director)

Languages and Cultural Dept.
Govt. of Telangana & Secretary of
Telangana Sahitya Academy)

26 / 5 / 2021
Date

(Dr. Kumud Bala)
President

(Kavya Kaumudi International Multilingual
Poets' Group)



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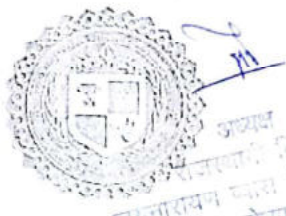
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February 2021



[Signature]

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पळकती प्... See more

पलकती प्रीतः नारी रै सद्गुणां री सौरम

-डॉ. मीनाक्षी बोरणा

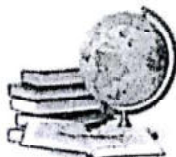
अध्यक्ष, राजस्थान विभाग,
जयपुरासमक्ष कृष्ण विश्वविद्यालय, जोधपुर

[illegible]

राजस्थानी लैंगिक संस्कृति में ओंकारांग है प्रेमसंस्कार का प्रेम कथाया, जिसमें मध्यकाल में समाज का दससात मी अंग है। अथवा में प्रेम महाकाव्य के, उन्नी प्रेम में लोचने और प्रकाश काव्य 'पञ्चकाली प्रोत्' अत्युत्तम भाव बोध सगै लैंगिक सभ्यतायें हैं। पुत्र सियोंकी ओर नये सचये राजस्थानी सभ्यता आये।

समस्तमान कविपण दोहल में हैं। नगीसहत
छात्रपुरीमें है। नार नगीस काही-जाही है। आप
साला बीम बराम मु फकिताका निजामन है सही
फकिता सम्यकना मु फकिता भरीज फकी है।

‘फज्जती प्रेन’ असरी दूसरी काज्ज मरे है। जियामे आता प्रेम बरामक
ह। फाबा चरिबा ने परहेने पूजे है। फारकज कविजयना है। मारगत कज्ज
ह। प्रेम प्रकटते ये मे मु नुनू तोलक है आ उगो प्रेम में पयानेइ
जाकन-नफरकिये’ ने नगी दिवा, नगी धिय, नगी आप देता काज्ज
में परहेती अमकी है, एण आप इम काज्ज पोती है। पाण फाकन ने
अक-अक मरये है। मारमद साय फाबा सलामतना उरो लोक में सेत
जाये भैते आप चर्याचरन है। पात काज्ज में फाकन आकरी है। अनुमूनी
है। ‘फज्जती प्रेन’ कज्ज पोती में फाबा प्रेमप्रजाना है ‘गरी में
समकी’ में। पात कवि असरी कसम ये कांणी मु कोरी है। ऊनकी,
भामल, सोत, सैणी, नगीरती, वृकना, केहा, मारु, सुमरण, मूसल,
आफरते सफरते नगीचरना है नगी टोड मरी साही लुपे। ‘फज्जती
प्रेन’ इम पोती में गरज आन है नगी विमरी है। सदा मरय कोरी
है। कविताका इम फिज्ज मरये खरी साहज हू। अमार में कवि
नगीकहावा है। मरफत आर ई मलिक साहज-सहकरी है। अरी सहीर
नगीदू मु समान समीर सलामते है रूप में उनी कोरी। अरी मे मु
महज्जक खत अक है। ओ कविताको नगी है। लण, ममारण, मारि-
समननन, इतरीअरी प्रेम, अनगदण, होमत आ मानवीय सद्गुणों में
महज्जती सीम मु सलामते नीने अरी, जियमु सज्जमननी मरयती में
सहाय सहाई हू। मानवीय मूल्या आ मरदेना मु आनकीते
कविताका अक नगी कृपाकी है। मारण हू। ओ कविताका नगी
स्वाभिकन, अर्द्धतल, ओरज्जना में नखर परे। जू- ‘करी
कज्जरीये मे कोरी’ में कहत असरी मु मु सुदी- ‘मा। मर कोर मरी।
ओ जकरी है मरी। के पात ये मरी। फतर इम मरी। ओ मरी



पोथी परख

“महारी/तन-मन-जोषण अरण्य/सात/सहस्र प्रीत नै/भरस मनमोत
नै” प्रीत गै खातर जेउया नै आरै सबधता सूं भाककरता खकौ
ऊवाले कैयै- “किया देऊं मराय, महरी प्रीत सावै।”

[illegible]

जो जीवोंसह राष्ट्रपुत्रित्व री कवि राणी उमादे री प्रीत नै
जीवण सरस राजा नै समझावै के नहि मन नै जीवणी भर जुद्ध
जीवणी सोनु ज्योत है - "जुद्ध जीव सकौ, परमेतण री प्रीत नै।"
परमेतण री मन जीवण, गुमेज स्वामी पई, खुद नै खुद सू छारणी
पई, दुखैल हर मं, जीवण री जीव है।"

श्रीत काशी अर डेम मे होमेजियन राजस्थान की नरियाँ मे अवेष्टाण मे। आद-नुष्ट मे अटेरी मे। नगी, लुगुरिग्राह, स्त्री-मर्मा, मर्मा-मर्माह माह प्राण देवता अटेरी है। "श्रीतमस रा जना कैवै, जगु जगु मे अवत लम। मरहट संसार मे। श्रीत मे रीत निमिषाण। तुमस नो। लुगाह इन प्रण देवै।" कथि आरि बरिहतामस मय नो मुलम। भाव अर वैमर मे अवेष्ट कता थका। "महा। राप निरल मे जोन।

कैसे - 'मानवेषु मनु येन खल्वेति' है। पण, सूचर १ श्रोत्रेण नो
पायामि; छान्द मनु म लेन खल्वेति वा दुर्गे नो केति है।' इन बात क्यो
सका कि 'पछकती प्रीत' है। मर्यादा बर्नितक्य में मर्यादा में जान
सम्बन्धित, परासात, रण-विग्राम, सुख-दुःख, आस-निगम आदि
सगळ रूप प्ये मर्तो छान्द मनु म सार्वी आया छेत्त। गर्वोत्त
हजनुगोर्तत में कयि पणो जठरी दीट रखता थका इन कस्य पोथी री
सिरवण बासये। आज मान्यते कने मोक्षी है पण मर्तो नो है।
आनुमन्थीकरण में होत में की मर्त्यव्य म विपुल छेत्त। है। उमने
साहित्य म पाठो होइनु पय कर्ति री ओ पण्य 'पौष्ट सार्वतो' में खनने
कात केवनी ओह मज्झम थय बनेला। 'पछकती प्रीत' पोथी
आये सोत मुजब काय नानु म पछकती थै आ राजस्थनी काय
नो पयो दीट देवता थका जखी दीट थयै। इथी कामता सोी पणनान
कयार।



पोथी
एक निजर माँय

ਪ੍ਰੋ.ਵੀ. ਪਾਟਵਰਸੀ ਪੀਐਚ

विषय- राजस्थानी प्रबंध कला

रुपय-५२-

गङ्गेतिह राजपुरेद्वरा

ପ୍ରକାର- ଏକା ପ୍ରକାର.

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Certificate of Participation

This certificate is awarded to DR. MEENAKSHI BORANA of JAI NARAYAN VYAS UNIVERSITY for participating in the Five Day Online Faculty Development Program on "New Pedagogies: Creative Learning & Creative Teaching – A Futuristic Approach" organised by Dashmesh Khalsa College, Zirakpur from 20/06/2020 to 24/06/2020.

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Dr. Karambir Singh
Principal
Dashmesh Khalsa College,
Zirakpur

[Signature]

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ਜ਼ਿਰਾਕਪੁਰ
ਪੰਜਾਬ
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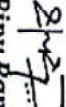
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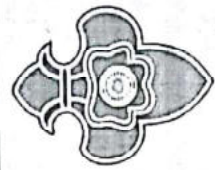




राजस्थान राज्य भारत स्काउट्स व गाइड्स

स्काउटर/गाइडर प्रशिक्षण शिविर

संख्या J.D.R./21-22/RLBC/01/584708



दिनांक 01.08.2021

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प्रमाणित किया जाता है कि श्री/श्रीमती/सुश्री डॉ० मीनाक्षी बोरावा

स्थान कमला नेहरु महिला महाविद्यालय जोधपुर

ने गर्ज गाइड हैड क्वार्टर जोधरा स्थान पर दिनांक 26.07.2021 से 01.08.2021

तक आयोजित स्काउट लीडर बेसिक कोर्स में सम्मिलित होकर सफलता पूर्वक

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(स्काउट/गाइड)

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राष्ट्रीय नाट्यशास्त्र कार्यशाला

प्रमाणपत्र

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आजदीन
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शोधेसर

संपादक
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बीकानेर (राजस्थान)

E-mail : hindipracharsamiti@gmail.com

www.rbhpsdungargarh.com

ISBN 978-81-94897-99-6

© डॉ. मीनाक्षी बोराणा

संस्करण : 2021

आवरण : रमेश शर्मा

आखरसाज : रोहित राजपुरोहित

मोल : तीन सौ रुपिया

छापाखानौ : कल्याणी प्रिंटर्स, बीकानेर


SHODHESAR (Rajasthani Research Paper Collection)
Edited by Dr. Meenakshi Borana

₹ 300

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‘भड़खाणी’ कृति रा कृतिकार : वीरसावतार सूर्यमल्ल मीसण

वीरत्व नै अमरत्व प्रदान करणिया सूर्यमल्ल मीसण सरीखा स्पष्टवादी अर स्वाभिमानी कवि ईज आपरै स्वामी सारू अँड़ी अद्भुत अरदास कर सकै कै, “हे भगवान भास्कर, अेक अँड़ी दिन भी ऊगै कै म्हारा स्वामी रौ मुंड घोड़ा री टापां में लुढकतौ लादै।”

राजस्थानी साहित्य रै संदर्भ में 18 फरवरी 1937 रै दिन राजस्थान रिसर्च सोसायटी कलकत्ता में आपरै अध्यक्षीय उद्बोधन में कवीन्द्र रवीन्द्र जका हियातणा उद्गार प्रकटायो वै इण प्रदेश में सिरज्योड़ा वीर-काव्य रै महताऊपणां नै आछी तरियां प्रकटावै, “भक्ति रस का काव्य तो भारतवर्ष के प्रत्येक साहित्य में किसी न किसी कोटि का पाया ही जाता है। राधाकृष्ण को लेकर हरेक प्रांत में साधारण या उच्च कोटि का साहित्य निर्मित किया है, लेकिन राजस्थान ने अपने रक्त से जो साहित्य-निर्माण किया है, उसकी जोड़ का साहित्य और कहीं नहीं पाया जाता है और उसका कारण है राजस्थानी कवियों ने कठिन सत्य के बीच में रह कर युद्ध के नगाड़ों के बीच अपनी कविताएं बनाई थीं। प्रकृति का तांडव रूप उनके सामने था। क्या आज कोई कवि मात्र अपनी भावुकता के बल पर फिर वह काव्य निर्माण कर सकता है? राजस्थानी भाषा के साहित्य में जो एक प्रकार का भाव है जो उद्वेग है—वह राजस्थान का खास अपना है, वह केवल राजस्थान के लिए ही नहीं, सारे भारत वर्ष के लिए गौरव की वस्तु है।”

इणीज भांत चावा भाषा-विद् डॉ. सुनीति कुमार चटर्जी भी राजस्थानी भाषा रा वीर-काव्य नै बिड़दावता थका कैयो है कै—“Rajasthani Heroic Literature is a masage of Blood Flooded life and Stormy Death.”

अर्थात् राजस्थानी वीर-काव्य रगत रंजित जीवण अर तूफानी मौत रौ संदेसौ है। इसी महताऊ वीर-काव्य परम्परा में सै सूं लूँटौ अर सिरै योग देवण वाळा ‘वीरसावतार’ री संज्ञा सू विभूषित सूर्यमल्ल मीसण रौ जलम कार्तिक वदी अेकम् संवत 1872 में व्हियौ। आपरै पिता रौ नाम चंडीदानजी अर माताजी रौ नाम भवान बाई हो। आपरा दादोसा श्री वदनजी अर पिताजी चंडीदानजी भी बूंदी दरबार रा चावा कवियां में आपरी छावी ठौड़ राखता हा।

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राजस्थानी

राजस्थानी के राजस्थानी मंदिर

अंक - १, पृष्ठ - १



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राजस्थानी मंदिर
जयनारायण मंदिर, जयपुर
जयपुर

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4 : राजस्थली (जुलाई-सितंबर 2021)

ISSN : 2320-0995

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कविता



डॉ. धनज्जया अमरावत

म्हारो बेरो

म्हारो बेरो
हां औ बेरो, म्हनै चोखो लागै
अठै बसी है,
म्हारै बाळपणै री यादां
जठै म्है हेरती,
चिड़कलियां रा आळ
कबूड़ां रा माळ
अर व्हरां नैना-नैना
बिचियां रै हाथ लगाय
लेंवती बो सुख
जको आज
नीं मिळै, हेरियोडो ई।
हां, अठै ईज तो रैवता हा
भंवर जी, मांगो,
उणरी मां अर खेमौ
कितरा लाड-लडावता हा बै
नैना लीलू बाईसा नै।

कठै गिया, बै हेजाळू लोग
आज हेरू तो ई
नीं लाधै बो हेज।
इणीज बैरा माथै
हा कौं रूखड़ा
कीं बोरडियां रा
कीं खेजडियां रा

तो कीं बांवलियां रा
जका देंवता म्हनै
बोरां, खोखां, गूंद अर
पापडियां रो इधको सुवाद
कठै गियो बो सुवाद
अबै तो,
बो सुवाद आवै ई कोनी।

म्हारै बाळपणै रा बेली
धूड़ा में,
ऊंडो रैवणियो हाथीडो
बाड़ा में भरिया आईणा अर
ठाणां बंधिया दूजोड़ा भ्राव।
कठै गई बा सिंदिया
जद दुवारी करता सागड़ी
म्हनै हेलौ मार बुलाता
अर, दूध री धारां सूं
भरीज जावतो
म्हारो सगळो मूंडो
बो झागां चढी,
दूध री बाल्टी सूं
आंगळी भरनै
दूध रा झाग चाटणो
आज ई म्हारै मूंडै
मुळक लेय आवै

इणीज बेरा री
माटी री सौरम
इणरी साखां री महक
नीप्योड़ा लाटां री गंध
आज पण बसी है
म्हारै अंतस में।
हां, इणीज बेरा माथै
म्है फिरती
म्हारा जीसा री
आंगळी पकडियां
उछळती-कूदती
जद जीसा री याद आवती
तो पूछती
खेतां में चुगता सारड़ां नै
जीसा रो पतो
पण आज तो बै सारड़ां ई कोनी
जिणसूं पूछूं म्है
म्हारै जीसा रो पतो
पण म्है जाणूं हूं कै
इणीज बेरा री
रज-रज में बसिया है
म्हारा जीसा।
हां, इणीज कारण
म्हनै चोखो लागै औ बेरो।
♦♦

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□ ISBN : 978-93-91446-75-8

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□ पैलों संस्करण : 2021

□ मोल : ₹ 300/- (तीन सौ रिपिया)

□ आवरण चितराम : राजस्थानी शोध संस्थान चौपासनी, जोधपुर में संग्रहीत
श्री हिमतरामजी व्यास, पोकरण रौ वणायोडौ लोक देवता
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Edited by Dr. Gaje Singh Rajpurohit

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Price : 300/-

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डॉ. धनंजया अमरावत

ISBN : 978-93-91127-33-6

प्रकाशक :

रॉयल पब्लिकेशन

प्रकाशक एवं वितरक

18, शक्ति कॉलोनी, गली नं. 2

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Mobile : 094142-72591

E-mail : rroyalpublication@gmail.com

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प्रथम संस्करण : 2021

मूल्य : ₹ 300.00

आवरण : इंटरनेट से साभार

मुद्रक : भारत प्रिण्टर्स (प्रेस), जोधपुर

लेज़र टाइपसेटिंग : रोहन कम्प्यूटर, जोधपुर

ZINDAGI DHUNDHATI HAI

Edited by : Dr. Dhananjaya Amrawat

Royal Publication, Jodhpur

First Edition : 2021 • Price : ₹ 300.00

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ISBN : 978-81-949377-8-4

प्रकाशक :

रॉयल पब्लिकेशन

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प्रथम संस्करण : 2021

मूल्य : ₹ 250.00

आवरण चित्रांम : डॉ. नम्रता स्वर्णकार, जोधपुर

मुद्रक : भारत प्रिण्टर्स (प्रेस), जोधपुर

लेजर टाइपसेटिंग : रोहन कम्प्यूटर, जोधपुर

DINGARA-DINGARA

Edited by : Dr. Dhananjaya Amrawat

Royal Publication, Jodhpur

First Edition : 2021 • Price ₹ 250.00

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ISBN : 978-93-91127-01-5

प्रकाशक :

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प्रथम संस्करण : 2021

मूल्य : ₹ 250.00

आवरण चित्रांम : अंतरजाळ सूं साभार

मुद्रक : भारत प्रिण्टर्स (प्रेस), जोधपुर

लेज़र टाइपसेटिंग : रोहन कम्प्यूटर, जोधपुर

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Edited by : Dr. Dhananjaya Amrawat

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भासा, साहित्य, संस्कृति अर लोक चेतना की तिमाही 'राजस्थानी' की 45 बरसां की अणथक सफल प्रकासण जात्रा पूरी होवणों र मंगल संधि भाना राजस्थानी में आपरै सांवठै सिरजण, अमोलक अवदान, राजस्थानी नै रचनात्मक संयोग नै ध्यान में राख' र पत्रिका परिवार के कोर 'राजस्थानी सम्मान-2021' अरपण करता म्हाँनै धणो अंजस हुवै।

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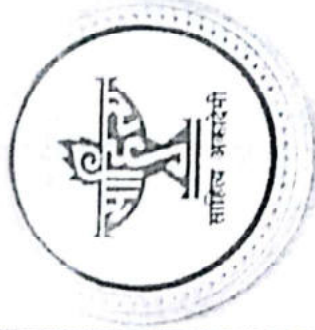
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FACULTY OF COMMERCE

PORTFOLIO MANAGEMENT APPROACHES OF COMMERCIAL BANK IN INDIA

Dr. Anil Verma^{*}
Surendra Kumar^{**}

ABSTRACT

A portfolio is a collection of financial assets such as bonds, closed-end funds, commodities, stocks, cash and cash equivalents, exchange-traded funds, as well as closed-end and exchange-traded funds (ETFs). A portfolio's basis is often viewed as consisting of stocks, bonds, and cash. Portfolio management is the practice of effectively and intelligently managing a bank's asset and liabilities mix. Banks purchase and sell assets that produce income throughout this process. Demand and term deposits, as well as other kinds of deposits, account for a substantial part of a bank's funds. Since liberalization, portfolio management has become significant as Indian economy is much relying on banking industry. Therefore, researcher tried to analyze the various theories of portfolio management being adopted by Indian banking industry along with its major objectives.

KEYWORDS: Portfolio Management, Commercial Bank, Stocks, Bonds, Securities.

Introduction

Profit is the main objective of a commercial bank, as it is for any other business. Its earning potential is influenced by its investment strategy. Its investing philosophy is determined by how it handles its investment portfolio.

As a consequence, "commercial bank investment strategy is derived from a straightforward application of portfolio management theory to the specific conditions of commercial banks." Portfolio management is the meticulous management of a bank's assets and liabilities in order to achieve the optimum mixture of income, liquidity and security.

Once a bank is open for commercial, it engages in the acquisition and disposition of income-generating assets. These assets, as well as cash, comprise the bank's portfolio. The income of a bank consists of (a) securities issued by the federal and national governments, local authorities and public organizations, and (b) financial bonds issued by businesses, including exchange bills, etc. Their earning assets account for about a quarter to a third of the total assets of a commercial bank. As a consequence, earning assets constitute a significant portion of a bank's income.

The way banks manage their portfolios, that is, how they buy and sell earning assets, has the potential to have a major effect on financial markets, consumer and corporate borrowing and spending patterns, and the overall economy.

Because of the unprecedented importance of the worldwide COVID-19 (new coronavirus) pandemic in terms of public, economic and social health, the dynamics which destabilize the investment banking sector have been intensified. These include liquidity stress, lower stock prices, market democratization, changing financial regulation, price pressure, customer sophistication, and transfers to remote banking.

Given this difficult climate, we anticipate that investment banks will shift from the complete service to a split of two broker types: "client capturers" specialising in front office operations and "flow players" (figure 1). These approaches will definitely operate in an increasingly interconnected, global - and even virtual - environment which includes partner relationships that provide various back-office services.

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Anil Verma

Industry restructuring should provide investment banks with opportunity to pursue greater rates of return. However, organizations cannot continue to tinker around the margins if they are to deliver on their goal. Numerous businesses will almost certainly need to significantly revise their existing business representations and working platforms in order to emphasize client-centricity. Additionally, they should decide which archetype they want to inhabit and if they are capable of doing so inside the new environment.

Theories of Portfolio Management

There seem to be tensions between the commercial bank's liquidity, safety, and profitability goals. Economists have attempted to settle these disputes by periodically setting down specific ideas. These rules or ideas, in reality, regulate asset allocation while keeping these goals in mind. They've also been dubbed "liquidity management theories," and they're explored here.

The Real Bills Doctrine

The real bills concept, sometimes called the lucrative credit hypothesis, argues that a successful bank should only lend to businesses for short-term, self-liquidating creative loans. Self-liquidating loans are used to fund the creation and subsequent development of the products through the various building, warehousing, shipping and circulation phases.

When such items are sold, the obligations are automatically liquidated. For example, a bank loan to an economist would be returned for the profits of the sale of the same goods, and the debt would auto-liquidate automatically.

Commercial banks should only provide productive short-term self-liquidating loans, and under the idea the dominating bank should only advance the banks with regard to the security of these short-term progress. This concept guarantees that each bank has an acceptable level of liquidity and that the whole economy has a sufficient supply of money.

The central bank was intended to enhance or decrease bank reserves in the rediscounting of authorised loans. With the expansion of companies and increased trading requirements, banks have increased their reserves with central banks by rediscounting bills. When slowing down and the demand for trade decreases, the quantity of rediscounted bills decreases, as do bank reserves, credit and money available. The real bills concept, sometimes called the lucrative credit hypothesis, argues that a successful bank should only lend to businesses for short-term, self-liquidating creative loans. The creation and subsequent movement of commodities through various phases of manufacturing, storage, transport and delivery are utilised for economically self-liquidating loans.

When these properties are finally sold, the debts are measured repeatedly. For example, a bank loan would be repaid from the earnings of selling the identical goods to a corporate finance officer and the debt would automatically liquidate itself.

Commercial banks should make productive short-term self-liquidating loans, and the central bank should only provide to banks, in accordance with the idea, security for such short-term loans. This concept guarantees that each bank has an acceptable level of liquidity and that the whole economy has a sufficient supply of money. The central bank was intended to raise or decrease bank reserves in rediscounting authorised loans. With the expansion of the firm and increased business requirements, banks were able to grow assets with central banks by rediscounting bills. When company slows and trade needs decrease, the number of rediscounted accounts decreases and bank reserve, banking credit and cash availability decreases.

Advantage of the Real Bills Doctrine

Three advantages accrue from these self-liquidating productive short-term loans. To begin, they have liquidity, which is why they liquidate quickly. Second, since they grow rapidly and are put to productive use, there is little risk of their becoming bad debts. Thirdly, banks benefit from these loans because they are lucrative.

Disadvantage of the Real Bills Doctrine

- In case bank refuses to issue a new loan until the previous one is repaid, the disgruntled debtor will be forced to decrease output, thereby impacting company activity. If all banks adhere to the same norm, the money supply and price in the society may be reduced. Existing debtors may be unable to repay their debts on time as a result of this.

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- Second, under normal economic circumstances, the theory implies that loans are self-liquidating. When there is a depression, output and commerce decrease, and the debtor is unable to repay the loan when it matures.
- Third, this theory ignores the reality that a bank's liquidity is determined by the salability of its liquid assets, not by the value of actual trade bills. A bank can guarantee safety, liquidity, and profitability by holding a range of assets such as bills and securities that can be easily traded in the money and capital markets. The bank will no longer have to depend on maturities in times of crisis.
- Fourth, the theory's fundamental flaw is that no debt is inevitably self-liquidating. If the stocks are not sold to customers and stay with the vender, a loan to the retailer for the acquisition of inventory is not self-liquidating. In order for a loan to be effective, it must include a third party. In this instance the customers, in addition to the lender and the borrower.
- Fifth, this idea is founded on "trade needs," which is no longer considered an acceptable criterion for controlling bank lending. The central bank will be unable to avoid either spiraling recession or inflation if bank credit and money supply vary in response to trade requirements.

The Shiftability Theory

The H.G. Moulton versatility theory of bank liquidity has claimed that when commercial banks retain a enough number of assets which may be transferred in cash to other banks without substantial losses in the case of a crisis, they are not needed to depend on liquidity maturities. According to this perspective, for a property to be completely transferable, it must be transferable immediately without incurring a loss of capital when liquidity is needed. Especially for short-term market assets such as treasury bills and bills of exchange that may be traded swiftly if a bank needs cash. In a worldwide crisis, for instance, when every bank need cash, the theory of shifting capacity argues that every bank has assets that may be moved to a central bank that serves as the last resort lender.

There are some aspects of truth in this idea. Transferring physical assets to other organizations is becoming more popular among banks. Treasury notes and bills of exchange are examples of liquid assets, as are significant company shares and debentures, as well as cash on hand. Because of this, banks have been pushed to lend on a longer-term basis in order to increase their profits.

Advantage of the Shiftability Theory

It does, however, have certain shortcomings. Simple asset shiftability, for starters, does not provide liquidity to the financial structure. It is entirely reliant on the state of economy at the time. Second, the shiftability theory fails to take into consideration the fact that banks are unable to transfer shares and debentures to third parties during periods of severe depression. When the market is in this state, there are no buyers, and those who possess the goods want to get rid of them as soon as possible. Trying to sell shiftable assets during a bank run may have negative consequences for the entire banking system, according to the third point; fourth, if all banks began shifting their assets at the same time, it would be catastrophic for both lenders and borrowers; and fifth, if all banks began shifting their assets at the same time, it would be catastrophic for both lenders and borrowers, according to the third point.

The Anticipated Income Theory

Based on the experience of US commercial banks providing term loans, H.V. Prochanow developed the anticipated income hypothesis in 1944. According to this concept, the bank aims to liquidate the term loan from the borrower's anticipated income, regardless of the form and nature of the borrower's business. A term loan is one that lasts more than a year but not more than five.

It safeguards assets like as equipment, inventories, and even real estate from being hypothecated. The bank puts limitations on the borrower's financial activity while issuing this loan. The bank considers the borrower's anticipated earnings as well as the security before issuing a loan. As a consequence, rather of paying a lump amount at the loan's maturity, a bank loan is returned in installments from the borrower's future earnings.

Advantage of the Anticipated Income Theory

This theory is better than the real bill doctrine and the concept of shiftability because in a single transaction it accomplishes three goals of liquidity, safety and profitability. Saving money and repaying the loan in installments on a regular basis ensures that the bank has sufficient liquidity to meet its obligations to the borrower. This meets the safety principle in that the bank makes a loan contingent on

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the borrower's ability to repay the loan as well as the quality of his or her collateral. The bank may decide to utilize its excess reserves to make term loans, thus guaranteeing a consistent stream of income. Finally, a term loan is very beneficial to the business sector since it offers funds for a relatively short period of time.

The Liabilities Management Theory

In the 1960s, this hypothesis was created. According to the theory, banks do not have to issue self-liquidating loans or maintain cash assets, as they can borrow cash from the monetary market if they need it. Additional liabilities from a number of sources may raise the reserves of a bank. These sources include time deposit certificates, borrowing from other commercial banks, central bank borrowing, generating capital money via share issuance, and reinvesting income.

Objectives of Portfolio Management

Portfolio management has three primary goals that a smart bank follows: liquidity, safety, and revenue. The three goals are diametrically opposed. To succeed on the bank, other goals will have to be sacrificed. For example, if banks want to make a lot of money, they may have to give up some safety and liquidity. It may have to give up some revenue if it wants greater safety and liquidity. We look at each of these goals individually and in relation to the others.

Liquidity

The assets of a commercial bank must be more liquid. Liquidity refers to the ease and certainty of cash transformation of assets. The liabilities of a bank are high in relation to its assets, since a tiny percentage of its assets are held in cash. On the other hand, their obligations are due promptly and on request.

As a result, a large enough share of the bank's assets in the form of cash and liquid assets is needed to be successful. The income of the bank will be affected if liquidity is given priority. On the other side, the outcome will be catastrophic if profits are prioritized over liquidity. As a result, a bank must strike a balance between its liquidity and profitability goals while managing its investment portfolio. The correct balance must be established while retaining a high degree of safety. This is because of a variety of limitations on the amount of income assets banks may purchase.

The horizontal axis represents earning assets, while the vertical axis represents cash, showing the nature of the battle between liquidity and profitability. The CF line represents the investment potential of all cash and earning asset combinations.

For instance, point A is a combination of OM cash and OS assets, while point T is a combination of ON cash and T assets. Each bank seeks to achieve the optimal position along CE, a combination of cash and income to optimize profits while maintaining liquidity and security.

A commercial bank has access to a broad variety of assets with different liquidity levels. The assets are liquid with the exception of cash, which are the liquids. The next most liquid assets are central bank deposits, treasury bills and other short-term bills issued by the government and the government as well as lending to other banks, enterprises, distributors and public securities brokers.

The many types of consumer loans, as well as long-term bond and mortgage investments, are fewer liquid assets. As a consequence, borrowing from other banks and the central bank, as well as asset sales, are among a bank's main sources of liquidity.

However, the quantity of liquidity a bank may hold is determined by the availability and cost of borrowing. It will have relatively few liquid assets if it can borrow significant quantities of money at any moment and at a cheap cost (interest rate). However, if borrowing money is difficult or expensive, the bank will retain more liquid assets in its portfolio.

Safety

A commercial bank is constantly operating in an unpredictable and risky environment. It is unsure of the quantity and cost of money it can get, as well as its future earnings. It also confronts two kinds of dangers. The first is market risk, which arises when the market rate of interest increases and the prices of debt obligations fall. The second kind of risk is default risk, which occurs when the bank believes the debtors will not be able to repay the principal and interest on time. "This risk is concentrated mostly in client loans, where banks have a unique role to play, and bank loans to companies and bank mortgage loans are among the highest-grade loans of these types."

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A commercial bank must guarantee that its assets are safe in light of these risks. It is also prohibited by law to take large risks because it has to keep a high fixed bond ratio with the central bank and its entire assets in cash. However, if the bank sticks strictly to the concept of security and only maintains the safest assets, additional credit cannot be granted.

It will thus lose customers to competing banks and make very little money. On the other hand, it may have serious repercussions if the bank assumes too much risk. The commercial bank thus has to "evaluate the level of risk associated with different types of accessible assets, compare anticipated risk differentials, weigh long and short-term consequences, and balance," according to the paper.

Profitability

One of a bank's primary goals is to increase its profits. It is required to pay interest to investors, pay wages to employees, provide dividends to shareholders, and meet other costs. It cannot afford to keep a big sum of money in cash since it would imply a loss of revenue. However, there isn't much of a contradiction between profitability and liquidity. The first two are essential, whereas profitability is secondary, since a bank's basic survival is dependent on the first two.

The Future of Bank Risk Management

By 2025, the roles of risk in banks will almost likely have to be significantly changed from their existing condition. As tough as it may appear, more changes may be seen in the coming decade in risk management than the preceding decade. And if the banks do not take any proactive steps now to prepare for this longer-term scenario, the increasing regulations and expectations risk getting overwhelmed.

Many of these major changes are being driven by a variety of structural reasons. As public opinion becomes increasingly intolerant of any appearance of preventable errors or illegal business actions, the breadth and depth of regulation will continue to expand in both width and depth. At the same time as technologies and new business models develop and adapt, consumer expectations of financial services will increase and shift. Additional adjustments to risk functions are necessary when new kinds of risk (for example model, contagion and cyber) become accessible; new abilities and tools are needed for this. New goods, services and risk management methods may be created thanks to the developing technology and sophisticated analytics. De-biasing methods that enhance decision-making will also assist risk managers make more informed risk decisions. However, since banks are very likely to be compelled to reduce their operating expenses significantly, the risk-function of the future is practically certain to meet all of these demands and manage these trends at reduced prices. So what is the risk function going to look like in 2025? It will probably have wider duties, more strategic participation and substantially enhanced collaboration links with other sections of the bank. At the same time, the talent pool of the firm has virtually probably undergone a significant shift in expertise away from business procedures and towards improved analysis and collaboration. Most of the latter may fairly be anticipated to be automated, in real time and without paper. Furthermore, it is highly probable that IT and data management will be increasingly sophisticated, frequently dependent on high data volumes and complicated algorithmic procedures. As a consequence, the risk function can make better choices about risk while simultaneously reducing operational expenses and providing improved customer experience. In this important transition era, banks will have to reorganise their risk functions for their survival in the coming decade. To succeed, it must now start with a portfolio of projects which strike a balance between a compelling short-term economic case and the possibility of achieving the final goal over time. These efforts may include the automation of underwriting procedures, the use of engineering methods and interactive risk reporting. a. Enablers such as a change in recruitment to more technologically knowledgeable persons or the creation of data lakes should be utilised alongside them. However, the adoption of a plan that integrates and communicates shared values and principles throughout the company may be necessary to achieve a successful transition. This change in company risk culture may be required.

Transforming Risk Functions

A substantial modification in the risk function will almost definitely be necessary to achieve the desired condition. However, it is impossible to provide a complete approach to how a risk function appears in 2025.

Neither can any changes in technological progress, macroeconomic shocks, future financial scandals, or risk management methods occurring in the following ten years that alter the shape of the

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future risk function be foreshadowed. However, the six trends themselves may serve as a basis for a well-articulated vision which can help to mobilize the risk function of today and identify important initiatives that advance the risk function. A number of additional current criteria are also met by successful functions.

CROs seeking to prepare their risk function for the future must create transformation agendas that balance the activities required to meet current needs with those that make significant contributions to future readiness and progress toward the vision. We are certain that efforts aimed at future-proofing the risk function must also have a compelling short-term commercial rationale.

Conclusion

The three opposing goals of portfolio management lead to the inference that a bank must find a careful balance between liquidity and safety in order to make more money. The primary goal of portfolio management Theories is to guarantee that securities investments are made in a way that maximizes profits while minimizing risk. A healthy balance between conflicting objectives and various financial vehicles is a hallmark of a successful portfolio.

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MEASURING THE IMPACT OF FAIR VALUE MEASUREMENT ON THE FINANCIAL PERFORMANCE OF ITC COMPANY: A SELECTIVE RATIO ANALYSIS APPROACH

Dr. Anil Verma*
Harsha Vanidani**

ABSTRACT

Various observations of the current research study contain philosophy, vision and principles of accounting standards to evaluate the financial & operating results of Indian companies. Here, the need of comparing historical cost and fair value helps to make assumptions with certain risks and uncertainties. This is significant where all the financial assumptions and predictions will prove to be accurate for the research gap identified and express the importance of the current research questions suitable for the operational and financial performance in India. The ratios including RONW, ROC, Dividend Pay-out ratio, Debt Equity ratio, Current ratio is used for the period of 2016-20, to 2019-20 taking sample of ITC Company. The data is gathered from the ITC company's commercial and accounts department for fair value and for book value annual report is used. Results from one sample t test found significant for the ratios such as RONW, ROC, DPR and TA.

Keywords: Fair Value Measurement, Historical Cost, Financial Performance, Ratio Analysis.

Introduction

Fair value measurement with market price, date and current market conditions to develop with the hypothesis laid down in the past. There is a difference found in comparing historical cost and fair value measurement with market price, date and current market conditions in the Indian corporate sector. Here, fair value initiatives help to identify the specification of accounting standards to justify the flexible business solutions where issues related to return on net worth, return on capital, dividend, book value, debt equity ratio, current ratio and debtors and inventory turnover suitable for the current research questions. This affects operational and financial performance with the factors of risk management in India. To maintain the practice of using accounting standards in India, measured of fair value will drive business growth and lead to develop

with the past hypothesis. There is no significance difference measured that are suitable for some of the fundamental issues to measure the affect of historical cost and fair value. Building research questions on the above discussion also include the role of planning, implementation, testing, documenting and maintenance hypothesis for credit ratings, dividend distribution policy, share market price, unclaimed dividends, fixed assets, inventories, non-current assets, equity and liabilities, expenses, profit before tax which has a significance difference found in comparing historical cost and fair value measurement with market price, date and current market conditions of the Indian corporate sector. All the fair value measurement with market price, date and current market conditions helps to understand accounting judgments, estimates and assumptions and analyze Tangible Assets (Free Hold Land, Lease Hold Land, Buildings, Plant and

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Equipment, Furniture and Fixtures, Office Equipment, Vehicles) and intangible assets (Computer Software, copyrights etc) with the factors of responsiveness and awareness. Here, a significance difference found while comparing with the working principals of good corporate governance in India. The role of using fair value assumptions in India with the flexible business solutions helps to improve some portion of the literature review related to dividend, book value, debt equity ratio and current ratio. The analyzing of historical cost and fair value in the changing environment of India need to create hypothesis and include performance evaluation with the factors of research and development, audit practices suitable for the working of holding, subsidiary and associate companies. To understand the role of planning a significant effect on derivatives and other financial instruments and estimate the framework of the current research study.

The selected company for the study is ITC. It is one of India's foremost private sector companies with a Gross Sales Value of ₹ 76,097.31 crores and Net Profit of ₹ 15,136.05 crores (as on 31.03.2020). ITC has a diversified presence in FMCG, Hotels, Packaging, Paperboards & Specialty Papers and Agri-Business. ITC's aspiration to be an exemplar in sustainability practices is manifest in its status as the only company in the world, of its size and diversity, to be carbon, water and solid waste recycling positive. In addition, ITC's businesses and value chains create sustainable livelihoods for more than 6 million people, a majority of whom represent the poorest in rural India, thus the company is selected for the study of fair value measurement and its impact on the financial performance with selected Ratios.

REVIEWS OF LITERATURE

DIX, E. G. and B. L. kins. (2015) study outline and define the importance and various accounting tests for the development of hypotheses and other research questions. In this regard, accounting standards will recognize the importance of valuation of assets and liabilities with the concept of value and price. This is another suitable criteria for the measurement of data. Moreover, for all the accounting standards the importance of fair valuation helps to develop various orientations in the context of professional financial services. Promoting this concept also helps to enhances

economic value of accounting standards and strengthens the relational between accounting standards, employees, customers, shareholder, and other perspectives for various levels of satisfaction.

During the past two decades the probable effect of analyzing historical cost and real value has shifted from approaches in building economy suitable for the Indian corporate sector. Factors of human resource during the current analyzing period of historical cost and real value helps in increases the role of accounting standards in the Indian scenario. (E.G. Dwyer, Grönroos 2011, Sheth & Parvatiyar 2005). These changes found accounting judgments suitable for all the historical cost assumption and gained widespread popularity in the field of accounting disciplines in India. Here, analyzing various tangible assets with free hold land, lease hold land, buildings, plant and equipment, furniture and fixtures, office equipment, vehicles and intangible assets (computer software, copyrights etc) (Zablah CV 2014, Boulding ET AL. 2005, Payne & Frow 2005) provide an effect of comparing historical cost with fair value in all the ideal circumstances in India. With this vision the role of accounting standards helps to overcome with the challenges associated with fair value measurement for dividends, book value, debt equity ratio and current ratio for some of the corporate sectors in India (Thomas & Sullivan 2011, Neslin & Shankar 2009). However, the effect of real value in getting good corporate governance (Verhoef & Donkers 2005) also cause challenges with some of the guiding principles related to accounting standards in India. (Tsang BV. 2014, Carroll M.N 2009, Shankar FD.W. 2010). Therefore, accounting standards in India is expected to be different while comparing historical cost and fair value for effective assumptions for practitioners and scholars. The outlook of Indian economy and industry will be affected while analyzing historical cost and fair value require more integration between different scenarios of accounting standards in India. To develop strategies with the working principals of fair value various estimates and assumptions in India probably affect the role of historical cost with the factors of capital redemption reserve, securities premium, general reserve and retained earnings. Here, the nature and scope of analyzing of historical cost and fair value require the realistic working principals of accounting standards seems to be the focus point of the current

research study. All these classifications requires a process (Parvatiyar & Sheth, 2002) and explore new methodologies to manage the outlook of Indian economy.

RESEARCH METHODOLOGY

Sample unit: ITC one of the leading and diversified company having presence in FMCG, Hotels, Packaging, Paperboards & Specialty Papers and Agri-Business, is taken for the study.

Sample size: The study includes one company with the data collection period of study is from 2016-20, to 2019-20.

Sampling Technique: In present research the ratios including RONW, ROC, Dividend Pay-out ratio, Debt

Equity ratio, Current ratio is used and further as absolute change analysis the Total assets is used

Data Collection: The secondary data is gathered from the company from their Commercial and accounts department for fair value and for book value annual report is used. Further Journals, Research papers were also being used as secondary sources.

Data analysis Tool: the data gathered from the annual report of the selected company with percentage change and the statistical tool called one sample t test is used to find the differences and impact of FVM.

DATA ANALYSIS

As per the objective of the paper to analyse the difference in the book value and fair value of the selected ratios the same is presented as under:

Table-1: book value, Fair market value and change in the selected ratios of ITD

Variable	Year	NW Book	NW FVM	Change %
Return on Net Worth	2017	22.16	20.25	-8.62
	2018	21.46	20.25	-5.64
	2019	21.29	20.36	-4.37
	2020	23.44	24.36	3.92
Return on Capital	2017	32.86	30.58	-6.94
	2018	31.03	28.96	-6.67
	2019	31.04	27.36	-11.86
	2020	29.8	30.08	0.94
Dividend pay-out ratio	2017	42	40.29	-4.07
	2018	106	101.69	-4.07
	2019	92.6	89.15	-3.73
	2020	98.6	99.35	0.76
Current Ratio	2017	3.69	3.12	-15.45
	2018	2.85	1.89	-33.68
	2019	3.17	2.98	-5.99
	2020	4.13	3.98	-3.63
Total assets	2017	55943	48678	-12.99
	2018	64288	62588	-2.64
	2019	71,798	70,255	-2.15
	2020	77,367	75,255	-2.73

The above table revealed that changes in the ratios of the company. It revealed that the FMV of the company's various ratios were less for the first three years and in the last year it has increased. Which means

that the company's selected variables were overvalued for the first three years and in the last year it has undervalued.

Further after the change is identified to identify the significant changes in the variables is to be measured, for this purpose the following hypothesis is developed:

$H_{0(1)}$ = There is no significant difference in the various ratios on book value and fair market value approach

To analyse the above hypothesis the data gathered were used and with SPSS software the one sample t test and the results are presented as under:

Table-2: one sample t test results

One-Sample Statistics						
	N	Mean	Std. Deviation	Std. Error Mean		
RONW	4	-3.6752	5.37087	2.68543		
ROC	4	-6.1314	5.28232	2.64116		
DPR	4	-2.7756	2.36306	1.18153		
CR	4	-14.6893	13.65356	6.82678		
TA	4	-5.1274	5.24559	2.62279		
One-Sample Test						
	Test Value = 6.5					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
RONW	-3.789	3	.032	-10.17522	-18.7215	-1.6290
ROC	-4.783	3	.017	-12.63139	-21.0367	-4.2260
DPR	-7.851	3	.004	-9.27563	-13.0358	-5.5155
CR	-3.104	3	.053	-21.18925	-42.9151	.5366
TA	-4.433	3	.021	-11.62743	-19.9743	-3.2805

The results revealed with the in case of RONW, ROC, DPR and TA the difference in the changes percentage is significant ($p < 0.05$) and the above null hypothesis is rejected. While in case of the CR the null hypothesis is accepted as $p > 0.05$.

CONCLUSION

This research study contains uses of accounting standards to evaluate the financial & operating ratios results of selected Indian company i.e., ITC with the comparison of historical cost and fair value and make assumptions that are subject to risks and uncertainties. This is significant where all the financial assumptions, predictions and other research questions will prove to be accurate for the development of the current research study. The results of the study revealed that the adoption of the FVM provides the changes in the ratios of the company. It revealed that

the FMV of the company's various ratios were less for the first three years and in the last year it has increased, means that the company's selected variables were overvalued for the first three years and in the last year it has undervalued. Further the differences in the ratios were found significant for the ratios such as RONW, ROC, DPR and TA. That means the changes due to adoptions of FMV needs more elaboration and the concept needs to be explained further.

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Peer Reviewed

ISSN (P) : 2321-290X (E) 2349-980X

RNI No. : UPBIL/2013/55327

Srinkhla Ek Shodhparak Vaicharik Patrika

Peer Reviewed / Refereed Journal

VOL-6* ISSUE-7* March- 2019



Impact Factor

SJIF = 5.689

GIF = 0.543

IJIF = 6.038



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Abstract

A Mutual Fund is a trust that pools the savings of a number of investors who share a common financial goal and play a vital role in resource mobilization and its efficient allocation to the productive sources of the economic system. In this process, mutual funds have emerged as strong financial intermediaries and are playing an important role in bringing stability to the financial system. Mutual funds increase the mobilization of investable funds of the society by pooling the interest of a great number of small investors towards the financial system of the country. Resource mobilization means the movement of money or money equals from the less productive section to the productive section. This research paper tries to compare the growth of Resource Mobilisation made by Public and Private Sector Mutual funds in India during 2010-11 to 2017-18.

Keywords: Mutual Fund, Resource Mobilization, Small Investors, Financial System.

Introduction

Mutual Fund a financial innovation provides for a novel way to mobilising savings from small investors and allowing them to participate in the equity and other securities of the industrial organisation with less risk. A mutual fund is a trust that pools together the savings of a number of investors who share a common financial goal. They buy units of a fund that best suits their needs. The fund managers then invest this pool of money in securities ranging from share to debenture to money market instruments depending on the objectives of the scheme. The income earned through this investment and the capital appreciation realized by the scheme, are distributed among the investors in proportion to the number of units they own by way of dividend or net assets value (NAV) appreciation. Thus, a Mutual Fund is the most suitable form of investment for the common as it offers an opportunity to invest in a diversified professionally managed basket of securities at a relatively low cost.

Review of Literature

A review of the various research articles and other literature pertaining to the resource mobilization by mutual funds, with special reference to the public and private sector mutual funds in India, has been made. Parihar, Sharma and Singh (2009) revealed that mutual funds are financial intermediaries concerned with mobilizing savings of those who have surplus and the canalization of these savings in those avenues where there is a demand for funds. Black et al. (2006) examined Customer's choice of financial services distribution channels. They showed that customer confidence, lifestyle factors, motivations and emotional responses influence the customer's choice, while product, channel and organizational factors such as image and reputation are also significant. Usha Rekha (2012) has taken initiative to study on "Growth of Indian Mutual Fund Industry-A Review" discussed about the history of mutual funds in India, the mutual fund industry started with the setting up of Unit Trust of India (UTI) in 1964, enjoyed the monopoly power up to 1987. Public sector banks were allowed to establish mutual funds in 1987. Since 1993, private sector and foreign institutions were permitted to set up mutual funds. Narasimhan (2013) in their article on "Mutual Funds: A Change in Indian Investment Perspective" he discussed mutual funds have a new „mantra”

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for Indian investors. Mutual funds market plays a predominant role on par with other investment instrument. There has been a tremendous shift from traditional investment avenues like N.S.C., F.D. and P.P.F. etc. to mutual funds and this trend is rapidly increasing day-by-day. He conclude that mutual funds play an important role in supporting the capital market, which is quite essential for supporting a growing economy like India and also plays a leading role in the development of secondary securities market.

Research Methodology

The present study covers the appraisal of the mutual funds of India in public and private sector for the period 2010-11 to 2017-18. The top 5 mutual funds of public and private sector selected for the present study on the basis of Assets Under Management as on 31st March 2010. The data for the current study have been obtained from the published Annual Reports of Reserve Bank of India. The information thus collected has been supplemented by other details available in the Government publications, Web sites and research articles published in various journals. The data so obtained have been rearranged and classified to present them. Other statistical tools and techniques of presentation like graphs and trends etc. have also been used suitably.

Objectives of Study

The major objective of the study is to compare in detail the growth pattern of resource mobilization made by public and private sector mutual funds in India. Following is the specific objective:-

To study, whether private sector mutual funds are better in comparison to public sector mutual funds in resource mobilization.

Resource Mobilization by Public and Private Sector Mutual Funds

Resource Mobilization is a process, which identifies the resources essential for the development, implementation and continuation of works for achieving the organization's mission. Thus, the study examines the trends in mobilization of funds and redemption/repurchases. The mobilization of resources is an indicator of strength of financial system of any economy. As more and more of funds from the public will be employed in the securities market of the country, more of the strength will be added to the overall financial system of the country. The present study signifies the role of the Mutual Fund Industry in India in mobilizing the funds. On the other hand, redemption is a parameter or indicator of state of liquidity of the investment.

Net Resources Mobilized By Public Sector Mutual Funds
(Rs. In Billion)

Year	Bank Sponsored			Financial Institutions Sponsored		Total
	SBI	Canara Robeco	Bank of Baroda	UTI	LIC	
2010-11	42.42	-24.17	-5.20	-66.36	-169.88	-223.19
2011-12	4.22	-3.64	3.31	-31.79	-30.98	-58.88
2012-13	44.99	-0.46	13.77	46.29	13.12	117.71
2013-14	63.49	-20.13	3.01	4.01	22.72	73.10
2014-15	-1.53	5.70	-15.65	-12.78	-10.45	-34.71
2015-16	259.49	12.67	2.05	154.16	10.09	438.46
2016-17	400.80	11.62	13.35	201.46	64.34	691.57
2017-18	390.17	18.90	9.83	-12.61	-46.70	359.59

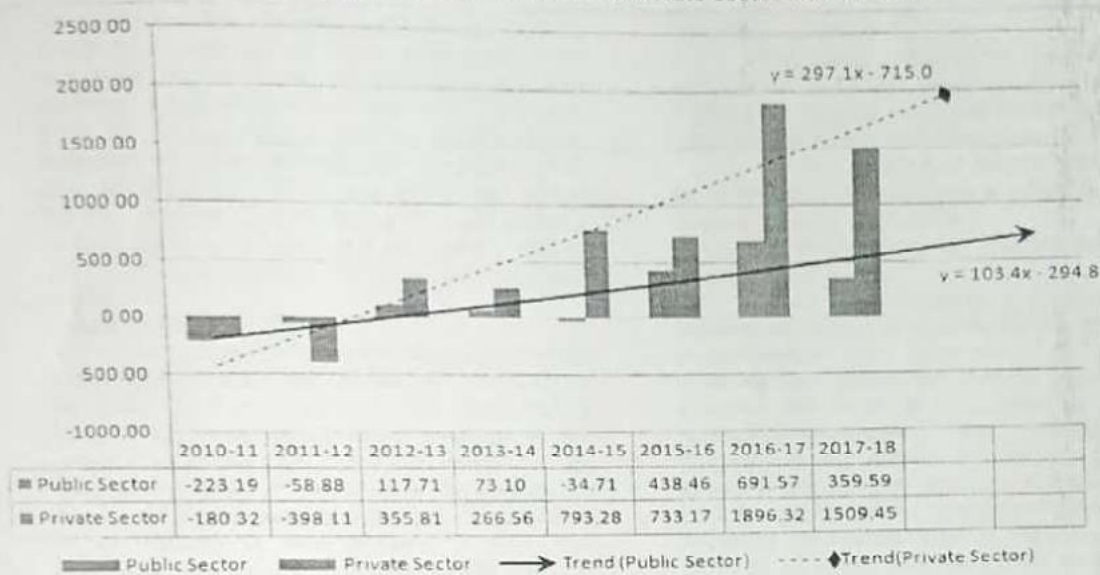
Net Resources Mobilized By Private Sector Mutual Funds
(Rs. In Billion)

Year	Reliance	HDFC	ICICI	Birla Sunlife	Kotak Mahindra	Total
2010-11	-81.78	-25.91	-12.91	-47.46	-12.26	-180.32
2011-12	-188.04	-114.72	-28.51	-18.07	-48.77	-398.11
2012-13	82.29	52.67	97.56	75.03	48.26	355.81
2013-14	15.44	52.82	132.64	86.51	-20.85	266.56
2014-15	155.81	165.43	242.24	172.15	57.65	793.28
2015-16	162.15	150.45	226.63	66.46	127.48	733.17
2016-17	316.69	371.12	480.55	453.82	274.14	1896.32
2017-18	65.64	467.09	406.42	306.18	210.12	1455.45

Data Source: RBI Handbook 2018
Data for 2017-18 are provisional

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Trend in Resource Mobilizations of Public and Private Sector Mutual Funds



Mobilization of funds or resources mobilization is the ability of fund managers to acquire resources and mobilize funds towards accomplishing the goal. The data on mobilization of funds by public and private sectors spread over a period of 8 years from 2010-11 to 2017-18 were screened for its behavior over the period of the study in the table and the trend values in the form of linear transformation have also been calculated and shown in the table.

Standard Deviation of resource mobilization of public and private sector mutual funds is 302.62 and 778.41 with arithmetic means 170.46 and 615.27

$$(H_0 = \mu_1 = \mu_2 = \mu_3 = \mu_4 = \mu_5 = \mu_6 = \mu_7 = \mu_8 = \mu_9 = \mu_{10})$$

	SBI	Canara Robeco	Bank of Baroda	UTI	LIC	Reliance	HDFC	ICICI	Birla Sunlife	Kotak Mahindra
	x1	x2	x3	x4	x5	x6	x7	x8	x9	x10
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15-16	259.49	12.67	2.05	154.16	10.09	162.15	150.45	226.63	66.46	127.48
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17-18	390.17	18.90	9.83	-12.61	-46.70	65.64	467.09	406.42	306.18	210.12
	$\sum x_1 =$	$\sum x_2 =$	$\sum x_3 =$	$\sum x_4 =$	$\sum x_5 =$	$\sum x_6 =$	$\sum x_7 =$	$\sum x_8 =$	$\sum x_9 =$	$\sum x_{10} =$
	1204.05	0.49	24.47	282.38	-147.74	528.20	1118.95	1544.82	1094.62	835.77

ANOVA TABLE

Source of Variance	Sum of Square	d.f.	Mean Square	Variance Ratio F
Between Sample	390006.5 (SSB)	9	43334.05 (MSB)	F=MSB/MSW
Within Sample	1273299 (SSW)	70	18189.99 (MSW)	43334.05/18189.99
				F = 2.382
Total	1663306 (SST)	79		

Conclusion and Findings

Since Calculated value of $F(2.382) >$ Table value of $F_{05} 2.02$ i.e. difference in the mean of all sample values is significant, hence, the Null hypothesis is rejected, therefore, it is concluded that

resource mobilization of the public sector and the private sector mutual funds is not same. There is a significant difference in Resource Mobilization of mutual funds of two sectors. On the basis of Arithmetic Mean, it can be concluded that private

for Indian investors. Mutual funds market plays a predominant role on par with other investment instrument. There has been a tremendous shift from traditional investment avenues like N.S.C., F.D. and P.P.F. etc. to mutual funds and this trend is rapidly increasing day-by-day. He conclude that mutual funds play an important role in supporting the capital market, which is quite essential for supporting a growing economy like India and also plays a leading role in the development of secondary securities market.

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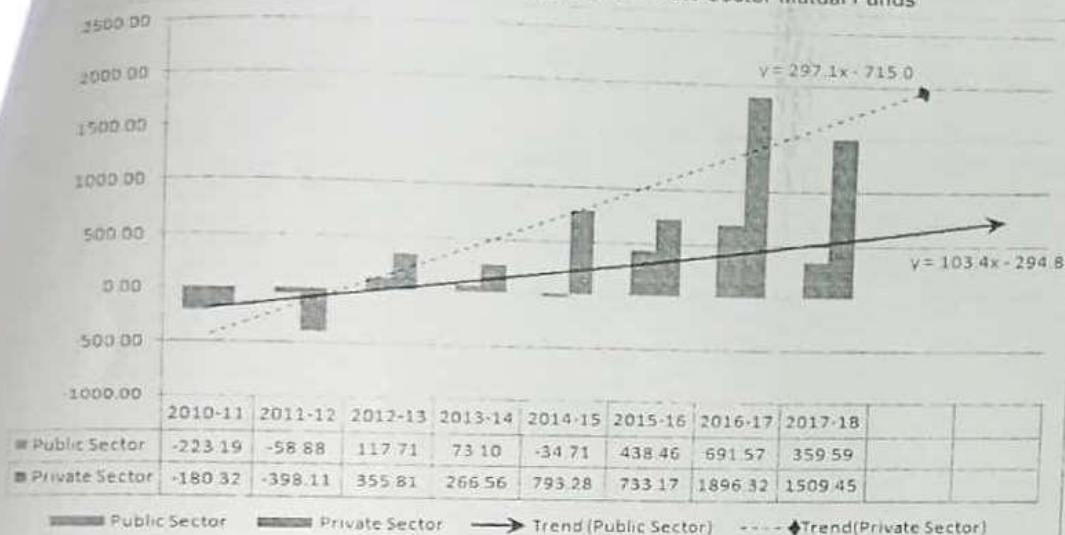
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respectively Co-efficient of Variation of resource mobilization of Public and Private sector mutual funds are 177.54% and 126.51% which shows that Public sector have more variation in resource mobilization in compare to the Private sector mutual fund and there is a significant difference.

Application of Annova Test

Null Hypothesis

There is no significant difference in mean value of resource mobilization of Public and Private Sector Mutual Funds

$$(H_0 = \mu_1 = \mu_2 = \mu_3 = \mu_4 = \mu_5 = \mu_6 = \mu_7 = \mu_8 = \mu_9 = \mu_{10})$$

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resource mobilization of the public sector and the private sector mutual funds is not same. There is a significant difference in Resource Mobilization of mutual funds of two sectors. On the basis of Arithmetic Mean, it can be concluded that private

sector mutual funds are much better in resource mobilization in compare to the public sector mutual funds.

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ISSN No: 2249-6661 (Print)

SAMBODHI

A Quarterly Peer Reviewed, Refereed Research Journal

Volume: 43, Number:2 (April-June) Year: 2020

UGC Care Listed Journal

Handwritten: 21/1/21

Handwritten: 15/1/21

L.D. INSTITUTE OF INDOLOGY

IMPACT OF COVID -19 ON RURAL ECONOMY A STUDY ON RAJASTHAN STATE

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Abstract

The outburst of the Covid-19 pandemic is an unusual jolt to the Indian rural economy. Before the struck of Covid-19, rural economy was already in a perilous state. With the extended country, state and district wide lockdown, global economy weakened and attendant commotion of demand and supply chains, the economy is expected to be faced a lingering period of slowdown. The degree of the economic influence will be contingent upon the duration and ruthlessness of the health calamity, the duration of the lockdown and the way in which the situation unfolds once the lockdown is hauling up. This paper elucidates the state of the Indian rural economy in the pre-Covid-19 period, consider the impending impact of the shock on different sectors of the economy, evaluate the strategies that have been proclaimed so far by the government of India and the Reserve Bank of India (RBI) to amend the economic shock and put down policy endorsements for specific sectors.

Key words: Agriculture, Covid-19, Health, Infection, Rural economy

1. Introduction

The first case of the COVID-19 pandemic in the Indian State of Rajasthan was reported on 2nd March 2020 in Jaipur. The Rajasthan Health Department has confirmed 21404 cases, including 472 deaths and 16575 recoveries as of 10th July 2020. So as to limit the blow-out of the virus, the government of India announced a three week long lockdown in whole nation starting from March 25, 2020. All services and businesses, which are non-essential such as retail establishments, educational institutions, and places of religious worship, public utilities and government offices throughout the country were closed during this period and travelling, were strictly restricted. So far this the most extensive measure carries out by any government in reaction to the pandemic.

Hence, it is uncertain when the lockdown might be lifted for the country as a whole, what might happen once the lockdown is relaxed even in a phased manner, and how long will it take for status-quo to slowly but surely reinstated. The lockdown period buys time to get ready the health system and to put together a plan of how to deal with the outburst once the case-load starts hastening. India's public health system is comparatively weaker than other countries. The government spends only 1.5 percent of the total GDP on public health as a result of which the system is grossly underprepared to deal with a health crisis such as this.

To the extent possible, the lockdown period needs to be used to ramp up testing, contact tracing, isolating confirmed patients and setting up treatment facilities including makeshift hospitals. Also important is the training of medical staff given that this is uncharted territory. This is especially important in the rural areas. There has to be collaboration between the state and the private sector to deal with this crisis by pooling in their combined skills and resources. Without these policy actions, the lockdown will only postpone the problem. The unprecedented lockdown is expected to have a significant adverse effect on the economy. Millions of jobs and livelihoods are at stake. As activity around the country has come to a halt, with no job or income, more than 50 million migrant workers have either returned to their native villages or are staying at camps inside the cities because state borders have been sealed. Transportation of raw materials and finished goods across states is also out of the track. Countries have closed national borders fetching international trade and commerce to an unexpected standstill. All these are severely disrupting supply mechanisms and distribution chains in almost all sectors. At the same time, there has been a complete collapse of consumption demand as millions of people stay home and postpone their non-essential expenditures.

The magnitude of the impact will depend upon the duration and severity of the health crisis, the duration of the lockdown and the manner in which the situation unfolds once the lockdown is lifted. The loss to the economy is already substantial. If the lockdown continues beyond the month of April, the damage to economy and to livelihoods could be catastrophic.

This crisis comes at a time when India's GDP growth was already slowing down, and unemployment was on the rise owing to poor economic performance over the last several years. The precarious situation that the economy was in before getting hit by this shock will potentially worsen the effect of the shock. This is especially because the financial sector which is the brain of the economy has not been functioning properly and the macroeconomic policy space to respond to such a crisis is severely limited.

Earlier, Indian economy was primarily experiencing a demand slowdown whereas now both demand and supply have been disrupted. There are four channels through which the impact will get transmitted to output growth. These are external supply and demand constraints due to global recession and disruption of global supply chains, domestic supply disruptions, and decline in domestic demand. The economic shock will have impact on both formal and informal sectors.

affect the milk producers adversely. Due to lack of demand, the dairy farmers are dumping the milk in the drains. Unable to export their produce many farmers are also dumping their seasonal products such as grapes etc.

On the health risk in rural areas, it is true that presently the problem is much more serious in urban areas because of high density. But it can spread to 70 percent of the India's population who live in rural areas. Some migrant workers have already gone back to rural areas. There is a risk of Covid-19 spreading to the farmers, agricultural labourers, workers and others working throughout the food supply chains. The package material used for agricultural commodities can also carry the virus. The agriculture and rural population have to be protected as social distance will be practiced relatively less in rural areas.

The informal workers were already facing problems with low wages and incomes in the pre-Covid-19 period. Daily wage labourers and other informal workers will be the worst hit during the lockdown period and will continue to be adversely affected even when the lockdown is relaxed. With almost no economic activity particularly in urban areas, the lockdown has led to large scale losses of jobs and incomes for these workers.

There are million seasonal migrant workers in India as well as Rajasthan. They help in the construction of urban buildings, roads, factory production and participate in several service activities. In recent days, one could see the images of hundreds of thousands of migrant workers from several states walking on foot for several hundred to go to their respective villages. This exodus was triggered by the 21-day lockdown, which was announced rather abruptly without giving the people of the country any time to prepare for it. Most of these migrants are now out of work as businesses and establishments have shut down. In the absence of money, jobs, and any food, savings, or shelter in large cities, they are desperate to reach their villages. Few migrants died on the way due to exertion and lack of food. These workers feel villages are better for them as they can stay with their families.

6. Policies announced on Agriculture sector

The Union home ministry has issued guidelines on the lockdown which have exempted farm work and farming operations, agencies engaged in the procurement of agricultural products at minimum support prices, mandis reported by the state governments, inter and intra-state movement of reaping and propagating related machines and manufacturing, packaging units of fertilisers, pesticides and seeds, among others. There are, however, several problems of implementation.

Many of the circulars have not reached the local authorities and police personnel. This result in suave movement of indispensable food and agricultural items has been exaggerated. There is a need for clear implementation of the guidelines. Harassment for farmers, vendors and farm harvest transporters should be avoided by involving grass root level bodies such as the panchayats.

7. Issues and Challenges

COVID-19 brings crisis on several economic and non-economic fronts over the globe. There would be demand and supply shocks because of trade restriction and labour mobility. In India, there would serve consequence on 81 per cent people employed in the informal sector (ILO, 2018). Almost 90 per cent of the workers in the informal sector have survived with no minimum wage or any kind of social security (Sharma, 2020). Even after the unorganised worker's social security act (2008), only 5-6 percent got enrolment for social security. According to Periodic Labour Force Survey (PLFS) of 2017-18, 71.1 percent had no job contract, 54.2 percent are not eligible for paid leave and 49.6 percent has no social security (Mohanty, 2019). The return or reverse migration amid the agrarian crisis in the agricultural sector from urban to rural areas pose big challenges on the rural economy. The specific issues are:

A. Return or Reverse Migration

According to International Migration Organisation (2011), "return migration is the act or process of going back to the point of departure, is the returning of people to their origin or place of habitual residence after spending some time at another place". It can be a voluntary return or forced migration. Irrespective of the reason for migration, the return poses a significant impact on the demography, society and economy of rural areas.

The reverse migration significantly impacts population size and characteristics over the period. It is difficult for people to assimilate from the society amidst horror of infection from the virus. Finally, return migration to rural areas has a significant impact on the economy of the rural areas as well since in some cases it dramatically contributes towards boosting the economic activities in the area.

In the current situation, the internal migrant labourers in India are around 450 million. Field realities show migrant labours are higher in case of Uttar Pradesh and Bihar followed by Madhya Pradesh, Punjab, Rajasthan, Uttarakhand, Jammu and Kashmir and West Bengal. Currently, returnees are coming with empty hands which have left their destination to save their life from poverty and hunger. According to ILO estimates around 400 million workers in India in the informal economy are at the risk of falling deeper into poverty during the crisis.

B. Agrarian Crisis and Reverse Migration

There is a crisis in the agriculture sector over the past two decades. In India, the majority of farmers are small landholders facing the problem of falling productivity, water scarcity etc. Majority of the returnees were marginal farmers in the past. The reverse migration will increase pressure on agriculture which is already overburdened.

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It may take a long time for the economy to recover from this shock even if the lockdown has been lifted by April 14, 2020. To a large extent the recovery will depend on the policy responses of the government and the Reserve Bank of India (RBI) during the crisis period. The policymakers have already announced an initial round of actions. Much more needs to be done to minimize the impact of the shock on the economy.

2. Objectives of the study

In this paper we will discuss the impact on rural economy in the Covid-19 period and assess the potential impact of the shock on rural agricultural segments of the economy of Rajasthan State. We will make a discussion on the policies that have been announced so far to ameliorate the economic shock and finally end with some policy recommendations.

3. Methodology

This present study is based on secondary data in nature for Rajasthan State only. The secondary data has been collected from various journals, magazines and research articles.

4. Indian Economy in pre-Covid-19 period

The shock is playing out in almost a similar manner in all countries of the world in terms of demand and supply disruptions and the consequent economic slowdown. In case of India however the problem might be more acute and longer lasting owing to the state the economy was in, in the pre-Covid-19 period. By the time the first Covid-19 case was reported in India, the economy had deteriorated significantly.

According to the official statistics, GDP growth slowed to 4.7 percent in 2019, the lowest level since 2013. Unemployment reached a 45-year high. Industrial output from the eight core sectors at the end of 2019 fell by 5.2 percent-the worst in 14 years. Private sector investment had been stagnant for several years and declining in recent times and consumption expenditure had also been falling, for the first time in several decades.

The Rajasthan is located in Northwestern India, boarded with Punjab, Haryana, Uttar Pradesh, Madhya Pradesh and Gujarat by the North, Northeast, Southeast and Southwest respectively; while by the west, it boarded with Pakistan. It is the largest state by land area covered more than 10 percent of Indian land area, having 342,239 km. In term of population Rajasthan has 68,548,437 populations as per 2011 Indian census report, it emerges as the eight most populous state in India. Moreover, ranked as 27th in term of human development index. In 2019 the state has (US\$130 billion) in gross domestic product GDP and a per capita of (US\$1,500) having seven cities/divisions and 33 district.

All districts in the state have been informed Covid-19 cases but Jaipur is the nastiest. As of April 26, Rajasthan has 2,083 confirmed cases of COVID-19 (fifth highest in the country), of which 493 have recovered and 33 have died. On March 18, the Rajasthan government had declared a state-wide curfew till March 31, to check the spread of the disease. A nation-wide lockdown has also been in place since March 25 and it was extended up to May 3. The state has proclaimed numerous strategic decisions to foil the blowout of the virus and provide relief for those affected by it. There are numbers of key policy measures taken by the Government of Rajasthan in response to the COVID-19 pandemic. The Rajasthan Health Department has confirmed a total of 21404 cases, including 472 deaths and 16575 recoveries as of 10th July 2020.

5. Agriculture and Rural Activities

The agriculture sector is critical as large number of workers and the entire country's population are dependent on this sector. The agricultural productivity is the main issue to the state of rural demand. In the pre Covid-19 period, agricultural GDP experienced an average growth rate of 3.2 percent per year in the six-year period 2014-15 to 2019-20 with intermittent fluctuations.

The second advanced estimates of National Statistical Office (NSO) show that GDP growth in agriculture has increased from 2.4 percent in FY19 to 3.7 percent in FY20. It was also relatively better at 3.5 percent in Q3 of FY20. However, the terms of trade have moved against agriculture during 2016-17 to 2018-19 due to bumper crop and horticultural production which caused a decline in food prices. This trend continued in 2019-20.

The 21-day lockdown and associated disruptions affected agricultural activities and the necessary supply chains through several channels, input distribution, harvesting, procurement, transport hurdles, marketing and processing. Restrictions of movement and labour scarcity may impede farming and food processing (FAO, 2020). March-April is the peak season for the sale of the rabi produce but harvesting will get hampered due to the departure of thousands of migrant workers. Shortages of fertilizers, veterinary medicines and other inputs could also affect agricultural production. Closures of restaurants, transport bottlenecks can diminish demand for fresh produce, poultry and fisheries products, affecting producers and suppliers.

Most of the farmers are stuck with harvest as APMC (agricultural product market committee) Mandis are closed in several states thereby disrupting food supply disruption from the production to the consumption centres. The above study indicates that the government should focus on post harvest activities, wholesale and retail marketing and initiate procurement operations. Some state governments have already taken initiatives.

Since supply chains are not working properly, vast amounts of food are already getting wasted leading to massive losses for Indian farmers. Media reports show that the closure of hotels, restaurants, sweet shops and tea shops during the lockdown is already affecting milk sales. The exodus of migrant workers may also reduce demand for milk in urban areas. These factors will

Fall in Producer and an increase in the consumer price

The reverse migration will further result in to fall in the producer price of crops which will reduce farm wages and income. On the other hand, due to low productivity and hoarding of food articles, there will be a rise in the prices of food items which will majorly affect poor people.

D. Rise Rural Unemployment and Poverty

Reverse migration, fall in producer price and increasing pressure on the agricultural sector will lead to an increase in rural unemployment and poverty.

E. Threat of Excess Burden on Health System

Due to the under-reporting of cases because of low testing, there is the fear of the outbreak of COVID-19 which can cause mass mortality. Hence, there is a need to prevent the health system in both urban and rural areas from being overburdened and stop community spread

8. Conclusion

Prime Minister Shri Narendra Modi announced a mega 20 lakh crore rupees package for the Indian economy on 12th May 2020 which is 10 per cent of total GDP. The current package is inclusive of the past package (PMGKY, RBI liquidity measures, interest cuts) which was around 4 per cent of GDP. The major focus of the package is land, labour, liquidity and laws which will cater needs of agriculture, labourers and middle class. In the long-run to reduce inequalities of income, regional imbalance and share of migrant workers, localization of industries and employment is the need of the hour. Apart from providing credits, there is also a need to work on institutional factors such as law and order, corruption etc. for effective implementation of the policies.

The localization of industries and employment can release pressure from the agricultural sector. There should be a comprehensive plan for structural transformation from the primary to the modern sector. Agricultural reforms such as competitive credits, modern farm inputs and better producer price to be taken to make agriculture profitable. On the other side testing of COVID-19 should be increased to contain and community spread. In short-run, measures such as cash incentives should be given to the migrant labourers and marginal farmers to save them from poverty and starvation. Similarly, wage subsidy should be given an informal sector.

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Amber

ISSN: 2581-7930

GENERAL IMPACT FACTOR 0.9063

INTERNATIONAL JOURNAL OF ADVANCED RESEARCH IN COMMERCE MANAGEMENT & SOCIAL SCIENCE (IJARCMSS)

International Quarterly Double Blind Peer Reviewed Refereed Journal
Vol. 02 | No. 02 | April - June, 2019



Indexing Status: IJARCMSS is Indexed and Included in:
COSMOS Foundation & Electronic Journal Library EZB, Germany
International Institute of Organized Research (I2OR) || General Impact Factor (GIF)
Directory of Research Journals Indexing(DRJI) || International Scientific Indexing (ISI)



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PRODUCTIVITY ACCOUNTING: IS WHAT THE DOCTOR ORDERED FOR TODAY'S BUSINESS SCENARIO?

Dr. Anil Verma*

Abstract

Productivity of resources of business decides the prospects of the business. It is the productivity of business resources which can bring down curtains to the business at any time. It is sometimes very ridiculous to note the fact that such an important factor of business success gets not much importance in accounting practices and standards that are governing these accounting practices world over. Productivity accounting is an accounting technique that takes into account total resource productivity to measure the impact that change in the productivity of resources has on the change in the profitability of business. Change in total resource productivity and the effects of these changes on the corresponding change in business profitability. Productivity accounting helps in measuring, evaluating and monitoring the financial performance of a business enterprise in terms of profitability with respect to productivity of its resources. Productive accounting aims at monitoring how far growth or decline in productivity of an enterprise has affected Return on Investment from its historical performance or in comparison to its adversaries or in accordance to its budgeted targets. This paper is an sincere endeavor to examine the pro and cons of productivity accounting and establish the need of adopting it in regular accounting practices.

Keywords: Four-Grid Framework, Productivity Price Recovery, Nine Box Diagram.

Introduction

Productivity accounting is a new term, including two separate terms one is "productivity" and the other one is "accounting". Peter F. Drucker opines that "Without productivity goals a business has no direction." He further states that, "without productivity measurement a business has no control." Robert Dubin has defined productivity as the efficiency with which goods and services are produced and provided. Drucker, define Productivity means the balance between all factors of production that will give the greatest output for the smallest effort." Chen; Liaw & Chen (2001, p. 378) described productivity in the following words, "productivity is often used to evaluate the aggregate performance of a business unit, generally defined as the ratio of outputs to inputs Sumanth described productivity as a family of ratios of output to input Productivity can simply be understood as the ability of a firm or an enterprise to convert input (its resources like capital, labour, etc.) Into valuable output, whether it is in the form of goods or services. Productivity is regarded as one of the most important factors having bearing on course profit margins

Accounting can be understood as the language of business that disseminates required information to both internal or primary (Management, or nurse and employees) and external

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Secondary users (Creditors, Tax Authorities, Investors, Customers, and Regulatory authorities) of information in the form of management accounts, budgets, forecasts and financial statements. The most important information which users eagerly await is the information regarding profitability of the business that is, how the profit has been earned? How much it could have earned? etc.

Productivity accounting is an accounting technique that takes into account total resource productivity to measure the impact that change in the productivity of resources has on the change in the profitability of business. Change in total resource productivity and the effects of these changes on the corresponding change in business profitability. Productivity accounting helps in measuring, evaluating and monitoring the financial performance of a business enterprise in terms of profitability with respect to productivity of its resources.

Objectives of Productivity Accounting

Productivity accounting aims at improving the productivity and profitability of a firm by constantly keeping watch over the productive performance of the firm. Productivity accounting aims at checking how realistic the targeted profits in respect of change in productivity. Productivity accounting aims at determining whether the targets regarding profits are achievable or not. Productivity accounting also evaluates whether the production targets are reasonable or pompous in nature. Productivity accounting helps in measuring the extent to which the productivity of an organization helping it to have an edge over its adversaries. Productive accounting aims at monitoring how far growth or decline in productivity of an enterprise has affected Return on Investment from its historical performance or in comparison to its adversaries or in accordance to its budgeted targets.

What brings Changes in Profits?

According to Hayzen, A. J. and J. M. Reeve profitability of a firm is affected by two main factors:

- The Change in Productivity, and
- The Change in Price Recovery.

Ans Ver 2

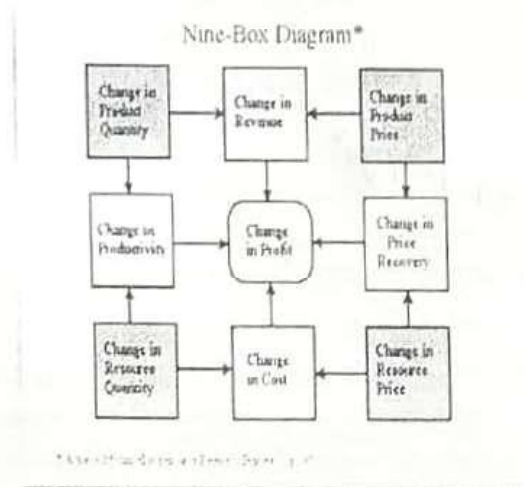
They were of opinion that other things being constrained or unless something drastic happens, Improvement in Productivity will automatically culminate into improvement in profits. They further added that in short-term under recovery of price will result in decline of profit of the firm and vice versa In case of over recovery of price. Productivity defines how efficiently firm has been able to transform its inputs to valuable outputs, whereas Price recovery measures to how much degree of business enterprise is able to create value through its pricing power. The relationship between productivity, Price recovery and profit can be mathematically expressed as follows:

Change in Profit = Change in Productivity + Change in Price Recovery

Productivity = $\frac{\text{Product Quantity (output quantity)}}{\text{Resource Quantity (input quantity)}}$

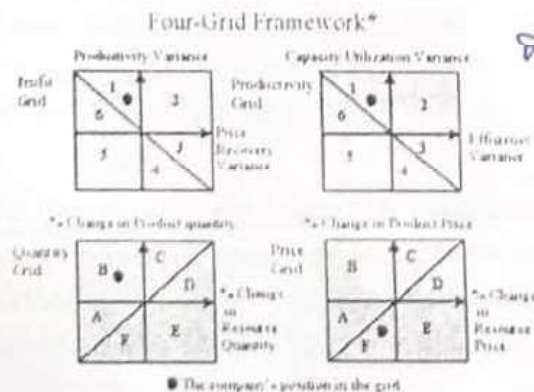
Price Recovery = $\frac{\text{Product Price (output price)}}{\text{Resource Price (input price)}}$

Some of the advocates of the productivity accounting believe that not only changes in price by factors like managerial efficiency, marketing, economic conditions etc. also affect the profitability of an organization. Productivity accounting technique of accounting, considers that change in the quantity of product produced will bring change in the productivity of a business organization as it would not only change the quantity of input required, but also change the cost incurred and revenue earned by the business organization, which will eventually change the profit earned by the business organization



Changes in prices of resources and product reviews will not only have an effect on the revenue of the firm, but also on the cost of the product produced by the firm. If a selling price of a product and used by the firm has any change, then it will induce the change in revenue of the firm, this would certainly impact the profitability of the firm in positive or negative way, depending on the change in the price of the product. The one thing that productivity accounting has changed from conventional accounting is that it not only takes into account the phenomenon, but also links impact made by both price recovery or the changes in price and quantity changes or productivity to the change in profit, which would portray complete and correct picture of the business performance of the firm.

Four-Grid Framework¹



¹ Hayzen, A. J. and J. M. Reeve. 2000. Examining the relationships in productivity accounting. *Management Accounting Quarterly* (Summer) 32-39.

Each grid shows how the organization is performing on that particular measure with one grid for each of the following: Profit, Productivity, Quantity and Price. These grids, when viewed together, show the organization's profitability and its different drivers. This information can be used to monitor performance and profits, evaluate business profit plans and measure an organization's position relative to its competitors. For example, the profit grid in the illustration above shows that the company's increase in profit was caused by an increase in productivity, but this was reduced by price under-recovery. The productivity grid shows the increase in productivity was driven by an increase in capacity utilization, but this was reduced by a decrease in efficiency. The quantity grid indicates that the company increased production while reducing resource usage. Finally, the price grid indicates the source of the price under-recovery indicated in the profit grid. The decreases in product prices were greater than the decreases in resource price¹

Importance of Productivity Accounting

Productive Accounting is a new concept in accounting has been regarded as a area which is somewhat alien to accounting practices cause of the productivity measurement involved in it, which is a concept of economics. However, its importance cannot be undermined because it would reap out the following benefits:

- Productivity accounting helps in majoring the overall efficiency of the firm with reference to profitability, which would keep interest of shareholders, secure.
- Productivity accounting helps in establishment of objects which are quite reasonable in nature.
- Productivity accounting involves measuring change in resources which would help in forecasting of the input requirements for producing given level of output.
- Productivity accounting focuses on efficiency in transforming inputs to the outputs that is efficient utilization of resources, resulting in reduction in vestiges and cost.
- Productivity accounting will help in improving the performance of the organization.
- Productivity accounting helps in improving the productivity of the organization as it measures it, which is not the case in other accounting techniques.
- Productivity accounting helps in improving the control of management over the operations of an organization.
- Productivity accounting helps in proper allocation and reallocation of the resources available to the organization.
- Productivity accounting helps in fixing and developing sense of responsibility among managers.
- Productivity accounting creates an urge for making it better from previous standards of performances that is improving again and again.
- Productivity accounting makes an organization, competitively effective.

Anil Verma

¹ Scott Ingram, Hayzen, A. J. and J. M. Reeve. 2000. Examining the relationships in productivity accounting. Management Accounting Quarterly (Summer)sumery : 32-39. Available atManagement And Accounting Web.

ISSN: 2231-167X (Print)
IMPACT FACTOR 2.7282



Inspira-

Journal of Modern Management & Entrepreneurship (JMME)

A National Quarterly Double Blind Peer Reviewed Refereed Journal of IRA
Vol.09 | No.02 | April, 2019

Journal of
Inspira Research Association

Indexing Status: Inspira-JMME is Indexed and Included in:
COSMOS Foundation & Electronic Journal Library E2B, Germany || Directory of Journals Indexing (DOJ)
International Institute of Organised Research (I2OR) || Global Society for Scientific Research (JIF)
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AGRICULTURE ACCOUNTING AND RURAL BUSINESS: AN OVERVIEW

Dr. Anil Verma*

ABSTRACT

Agriculture has been the largest source of employment to our public in rural area. In spite of providing employment to large number of citizens, yet farming is not regarded as full-fledged business in India. Farmer takes risks like an entrepreneur, makes investment in the hope that the value of his product or produce will be enough to cover his costs and generate sufficient profit. Farmers do enjoy the profit arising from his endeavour and also bears pain of loss from his endeavour. Major chunk of exports of our country comes from agriculture or allied industries, so for a country like India, where Agriculture sector enjoys tax exemptions to let such a big sector go without proper accounting is highly unacceptable. Farming in India, which was mainly intended for meeting household requirements before independence, is now becoming more commercialised with emergence of corporate players. Now farming has not only traditional activities as its part, but it includes activities like horticulture, nurseries, poultry farming, sericulture, dairy farming, orchards, etc. The term "Agriculture Accounting" popularly known as farm accounting encompasses use of accounting tools and techniques in the field of agriculture. The paper attempts to summarize the process, and impart awareness about this facet of accounting.

KEYWORDS: Agriculture Accounting, Farm Book Keeping, Biological Assets, Biological Transformation

Introduction

India after 70 years of independence have remained predominantly agriculture dominated country, even when Indian agriculture is regarded as gamble on monsoon. Agriculture has been the largest source of employment to our public in rural area. In spite of providing employment to large number of citizens, yet farming is not regarded as full-fledged business in India. Farmer takes risks like an entrepreneur, makes investment in the hope that the value of his product or produce will be enough to cover his costs and generate sufficient profit. Farmers do enjoy the profit arising from his endeavour and also bears pain of loss from his endeavour. Major chunk of exports of our country comes from agriculture or allied industries, so for a country like India, where Agriculture sector enjoys tax exemptions to let such a big sector go without proper accounting is highly unacceptable. Farming in India, which was mainly intended for meeting household requirements before independence, is now becoming more commercialised with emergence of corporate players. Now farming has not only traditional activities as its part, but it includes activities like horticulture, nurseries, poultry farming, sericulture, dairy farming, orchards, etc. That is why it has become more evident that agriculture accounting should be adopted.

The Agriculture accounting or accountancy is also known as "Farm Book keeping" holds water. Cost studies, book-keeping, farm cost accounting, farm records and, in so doing, calls upon all analytical tools and techniques of traditional accounting. The term "Agriculture Accounting" popularly known as farm accounting encompasses use of accounting tools and techniques in the field of agriculture. The earliest historical record of Farm Accounting as a specialist section of the general

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Accounting field is contained in Robert Loder's Farm Accounts, 1610 to 1620¹. Agriculture accounting is a technique of accounting that keeps track record of his supplies, outside transactions, inventories, and other assets, which would help him in managing farming business effectively and efficiently. Agriculture accounting uses traditional accounting principles, concepts and conventions in the field of farming. Batte and Forster (2008) stated that farm records are systematic records of all activities and transactions regarding all aspects of farm operations. Farm accounting on the other hand, is the extraction and analysis of the farm records for the purpose of determining the assets and financial situations of the farm at a particular period of time (Okojie&Ayinde, 2012). Agriculture accounting of farm accounting is in the evolutionary stage and much work is needed to be done in this aspect of accounting. It's disgusting to note the fact that India being agrarian economy that the current accounting systems there is nothing specific in terms of guidance which can be talked about how to account for agriculture activities based on their very different nature comparing to other normal goods and services. IndAs 41 and booklet is showed by ICWAI are some guiding post on how farm accounting is done in India. The Agriculture Accounting or Farm Accounting is a is an accounting technique that uses accounting data for ascertaining cost and profit for farming activity and decision making with regard to the most profitable line of activity. By farming activity It is meant that process of transferring biological assets for sale or conversion into agriculture produce or additional biological assets like forestry etc. Now the question arises, what are biological assets? "Biological assets" is one of the categories of assets

International Accounting Standard 41 (IAS 41) defines biological asset as "a living animal or plant". Biological assets include animals such as goats, sheep, cows, buffaloes, calves, and fish and plants such as vegetables, crops, vineyards, trees, and fruit orchards. Biological assets grow, regenerate, produce and procreate in other words, they go through transformation process termed as "Biological Transformation." This transformation or change may be qualitative or quantitative in nature. The harvested product or produce of biological assets is known as "Agriculture Produce." Harvest can be understood as extraction or a detachment of produce from a biological asset or the cessation of a biological asset's life processes. Farm businesses generate revenue from these biological assets therefore, it becomes inevitable for farm businesses that these biological assets to be recognized in balance sheet and the income earned from them also need to be recognized in income statement. According to Ind -AS 41 an entity shall recognise a biological asset or agricultural produce when and only when:

- The entity controls the asset as a result of past events;
- It is probable that future economic benefits associated with the asset will
- Flow to the entity; and
- The fair value or cost of the asset can be measured reliably.

Ind AS 41 further clarifies about measurement a biological asset that generally, it should be measured on initial recognition and at the end of each reporting period at its fair value less costs to sell, barring biological assets whose fair value cannot be measured reliably. Regarding measurement of agriculture produce Ind AS 41 states that, Agricultural produce harvested from an entity's biological assets shall be measured at its fair value less costs to sell at the point of harvest.

Agriculture Accounting Transactions

All agriculture activities having a monetary impact on the financial statements of a farm become subject matter of agriculture accounting, known as agriculture accounting transactions. These agriculture accounting transactions can be classified into the following:-

- Exchange Transactions-even after seven decades of independence have gone by its harsh reality that this biggest unorganised sector has Eugene number of "barter transactions" for say; manual labour is exchanged for mechanised labour, cattle for output etc. these exchange transactions are recorded at opportunity cost – the price in the open market.
- Cash Transactions-are those transactions which are settled immediately and are recorded in the same way as in traditional accounting.
- Credit Transactions-are those transactions which are settled or promised to be settled on a future date. They also are recorded in the same way as in traditional accounting.

¹ Robert Loder's Farm Accounts, 1610-1620, edited by G. E. Fussell for the Royal Historical Society

and Net

- Notional Transactions-due to applicability separate entity concept transactions that take place between the members of the owner's family and the farm are also recorded in the books of agriculture accounting. These transactions are termed as notional transactions.

Books of Account to be kept in Agriculture Accounting

First and foremost cash book is kept by the farmers as agriculture business in India is mostly carried on cash basis by the farmers who don't have enough resources to maintain full frigid accounting system and therefore, analytical cashbook is generally maintained by them. Analytical Columns in the cash book, both on receipts and payments side, the accounting can be made very simple as it would help farmers to get necessary information for preparing final accounts without indulging in what seems to be a toil task of maintaining subsidiary books and Ledger. To keep track of his stock showing wasted of stock, loss, issue/sale, output produced and balance of stock, Debtors and creditors register can also be maintained by the farmers for keeping record of his credit purchases and sales. There are large number of notional transactions are carried out in farming business thus a separate Notional Transactions Register can also be maintained. Fixed assets register can also be maintained to keep track record of assets held by the farm so that problems related to depreciation and valuation of assets can be easily solved. Farmers in India should also maintain loan register to keep track record of his principal payments, interest payments, amount of loan taken etc. as farmers in India has to face harsh times, which might eventually culminate into a suicide.

Preparation of Final Accounts of Agriculture Business

The Final Accounts of farming entity consists of balance sheet and income statement, which are formed on the lines of traditional accounting systems. The income statement shows profit or net farm income that is the amount by which the value of total products produced in the accounting period exceeds the value of the total resources used during the same period (Dennis, 2003). Whereas balance sheet shows the assets and liabilities of the farm business at a specific point in time, usually the last day of financial year shows. However, nothing prevents one from making an accounting year correspond with the production (Dennis, 2003).

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Peer Reviewed

ISSN (P) : 2321-290X (E) 2349-980X

RNI No. : UPBIL/2013/55327

Srinkhla Ek Shodhparak Vaicharik Patrika

Peer Reviewed / Refereed Journal

VOL-6* ISSUE-9*(Part-1) May- 2019



Impact Factor

SJIF = 5.921 (2018)

GIF = 0.543 (2015)

IJIF = 6.038 (2018)



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Forensic Accountant: Skills and Personality Traits

Abstract

Forensic accounting is the consolidation or miner of account auditing and investigative skills which concede the specialty know forensic accounting. Forensic accounting is very helpful in court a provides analysis of accounting which can be used in court as a bas discussions, debate or any kind of resolution of disputes if any requi Basically the work of a forensic accountant is to scrutinize the li documents, financial statements in order to detect any kind of criminal illicit activities occurred.

As Forensic Accountant, one has to utilize accounting, audi and investigation skills when conducting an investigation. Equally cri is his ability to respond immediately and to communicate finan information clearly and concisely in a courtroom setting. Since fore accountants' jobs are wholly based on finding small details that m lead to the discovery of illegal activity, this is one of the most vital s they must possess. It can be easy to gloss over important informa that might lead to a conviction or other legal action. Having a solid eth anchor and a personal desire to do what is right is necessary to b persuasive white-collar criminals to justice. The present article trie contribute to the forensic accounting skills literature in different ways.

Keywords: Investigation, Dispute Resolution, Financial Informal Criminal or Illicit Activity.

Introduction

As a result of recent highly publicized financial dirt which repo the increase in occupational proud and intensified concerns our mo laundering which is used in racketeering and lends support to terrorism legislative mandates and expectations of public have intensified necessity which defines the responsibility of the auditor and accountar detect the frauds within organizations. A quick recap for the meanin fraud in the dictionary which explains that fraud is "deception, impos with the intent to deceive, criminal deception done with the intention gaining and advantage." Another explanation defines that "it is to f oneself by intentionally trimming down the worth of an asset in sec Financial fraud is something which is unavoidable and it is a gl problem. Some recent surveys conducted by KPMG and PWC show increment in both the figures and magnitude of fraud in many count Quest of business efficiency, technology and globalization have mac easier for the fraudster to commit a fraud making it more difficult to de which have busted more challenging areas in a forensic accountant's jo

The detection of fraud in finance is the ability to detect, hone years of experience, is an art. It is the art of enforcing a skillful mess with an opinion based on in complete evidences. A forensic accour investigates legal document of financial statements in order to find crim or other illegal activity. While other forensic experts recreate crime sce by analyzing blood of collets. The integration of accounting, auditing investigation skills fields the specialty known as forensic accoun Forensic accountants combine their knowledge of accounting and fini with law and investigative techniques in order to determine if any ill activity is going on. Some public accountants who got specialize forensic accounting have investigate and interpreted white collar c such as securities fraud and embezzlement, bankruptcy and con disputes, and other complex and possibly criminal financial transac such as money laundering by organized criminals. Many fore accountants work closely with law enforcement personnel and law during investigations and often appear as expert witnesses during ti Forensic accounting is mistakenly assumed to be exclusively associ with "negative" applications many a times such as bankruptcy, fr



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disputes or matrimonial divorce. Forensic accounting is also applied in "positive" assurance engagements such as due to diligence reviews, valuations, audit committee advisory services and enterprise risk management. Forensic accounting is always applied to the evidence of first order activities and not with secondary system of control.

If someone wants to learn how to become a forensic accountant, he should know that it is different from getting a traditional Certified Public Accountant (CPA), Certified Financial Manager (CFM) or Certified Internal Auditor (CIA) designation. While these designations focus on preparing the financial statements and the law compliance before public or federal review, forensic accountants must look through those financial statements to find anomalies that might reveal bad accounting or auditing practices. In addition, a forensic accountant is more involved in the legal aspect of accounting than most other CPAs, CFMs or CIAs. A key element of the forensic accounting career is participation in legal hearings and court depositions as an expert witness on financial fraud cases. Usually, a company hires a forensic accountant when fraud is already suspected or occurring, not beforehand.

In most cases, success is directly and primarily dependent upon the knowledge, skills, and abilities of the professionals performing the work. Consequently, the demand for entry-level professionals with formal education in fraud and forensic accounting has grown. Academic institutions and stakeholder organizations that provide education in these fields are faced with a number of questions regarding the nature, extent, and format of a worthwhile curriculum. Allegations of fraud are often resolved through court action that may include calculated estimates of losses (damages), suggesting that fraud investigation and forensic accounting often overlap.

Forensic accounting is an expanding practice for the public accounting firms. This growth is attributable to the increased cost of fraud, the rise of Internet technologies that facilitate fraud, and recent legislation in some jurisdictions.

Aim of The Study

Forensic accounting is the study of financial frauds and misconduct. Forensic accounting is an integration of auditing, accounting and investigative ability, and it present an accounting evaluation that is appropriate and acceptable to the court. The main purpose of this ability is detection of different type of institutional fraud. Forensic accounting represents the application of accounting skills in judicial and fraudulent proceedings. Because of their expert knowledge he is effectively used in fraud detection. The need of forensic accountants arises in educating, preventing, detecting the fraudsters. The role of forensic accountants is of utmost important to scrap financial frauds and scams. Forensic accountants thus take more proactive and disbelieving approach

Skills and Personality Traits Of The Successful Forensic Accountant

If someone is interested to become a forensic accountant, there are a few key traits that will make you successful in this field.

Analytical

Forensic accountants must be able to identify anomalies in financial records and use complex evaluation skills in order to understand how those anomalies might lead to fraudulent behavior.

Detail-Oriented

Since forensic accountants' jobs are wholly based on finding small details that might lead to the discovery of illegal activity, this is one of the most vital skills they possess.

Ethical

Strong ethical center is vital for this profession. It can be easy to gloss over important information that might lead to a conviction or other legal action. Having a solid ethical anchor and a personal desire to do what is right is necessary to bring persuasive white-collar criminals to justice.

Communicative

One of the key forensic accountant requirements is to share findings in the court and in the professional reports. Fraud investigators and forensic auditors must master the skills of oral and written communication as to clearly express the nature of the possible crime with supervisors, judges and juries.

Inquisitive

Ability to ask the right questions is very important. Those who use critical thinking skills to probe small aberrations in financial documents for more information will be able to be the most effective.

Education and Training To Become A Forensic Accountant

Learning how to become a forensic accountant is no easy feat, and it requires discipline and a strong background in finance and math.

The first step is obtaining a four-year degree. Students will be best served by pursuing a degree in business administration, accounting or finance; although a math degree may be acceptable in some schools. After a four-year degree, some programs require students to have a CPA or Chartered Accountant (CA) license. Licensure is offered through the AICPA, and consists of rigorous academic components and a comprehensive exam. The AICPA requires 150 credit hours of business, finance and general education courses, which is usually completed by enrolling in a master's degree program in addition to the four-year bachelor's degree.

A number of certificate programs in forensic accounting are offered to students enrolled in a master's program or as a step after completing a four-year degree. These are much less rigorous courses, often only 10 to 30 credit hours that can be completed in less than a year.

Whether someone choose to get a master's degree or a certificate, entrance into most forensic accounting programs will require the completion of a GMAT, GRE or TOEFL exam. In addition, many

forensic accounting programs will require work experience in finance and auditing.

Different Paths/Steps to Becoming A Forensic Accountant

At the culmination of your certification program, one have the opportunity to become a Master Analyst in Financial Forensics (MAFF) through the National Association of Certified Valuators and Analysts (NACVA).

Those who have completed the CPA degree and studies in forensic accounting may be eligible to become a Certified Forensic Accountant (Cr.FA) through the American College of Forensic Examiners Institute or Certified in Financial Forensics (CFF) through the AICPA.

After one have finished becoming a forensic accountant, there are a number of pathways that will allow him to specialize in the field. Forensic accountants can specialize in a number of areas. These specializations can lead to careers such as forensic writers, forensic investigators and auditing managers.

These specialties include:

1. Business Appraisal Reporting
2. Legal Consulting, Expert Witnessing
3. Insurance Claims Investigation
4. Construction Litigation
5. Computer Forensics
6. Securities Fraud
7. Bankruptcy, Insolvency and Reorganization Law

Each of these specializations usually requires additional credit hours and examination through an accreditation body (such as the ACFEI) as well as training hours or work experience in that specialty area. Usually, additional certifications lead to pay increases and provide more opportunities within the field of forensic accounting.

As in most other business-related organizations, gaining additional certification in management and specialty areas can also lead to leadership positions. Students who pursue a master's degree may find better access to management jobs than those with a certificate. Those who hold multiple high-level certifications will be more likely to advance than those who only hold a CFF or MAFF degree.

With the enhanced understanding of the ideal DNA for an effective forensic accountant, academic institutions, professional societies and associations can spread out their training programs or institutional classes for forensic accounting to cover all the aspect of forensic accounting to help to provide a supporting hand to the forensic accountant, so that it can meet the market expectations.

In addition these results can guide choices of instructional tools and models of activities for the development of a successful forensic accounting team member.

Conclusion

The increased demand for forensic accountants and consequently the increasing number of CPAs and other professionals who hold themselves out as forensic accountants, suggest that more effort should be directed toward providing insight and training on the requisite characteristics, core and

enhanced skills needed to qualify an individual forensic accountant.

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www.business-standard.com

Amil Ver

ISSN: 2581-7930

Factor 0.9063

Impact Factor 2.9650

INTERNATIONAL JOURNAL OF ADVANCED RESEARCH IN COMMERCE MANAGEMENT & SOCIAL SCIENCE (IJARCMSS)

International Quarterly Double Blind Peer Reviewed Refereed Journal
Vol. 02 | No. 03 | July - September, 2019



Indexing Status: IJARCMSS is Indexed and Included in:
COSMOS Foundation & Electronic Journal Library EZB, Germany
International Institute of Organized Research (I2OR) || General Impact Factor (GIF)
Directory of Research Journals. Indexing(DRJI) || International Scientific Indexing (ISI)



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MERGERS AND ACQUISITION IN THE INDIAN BANKING SECTOR: A STUDY ON BANK OF BARODA

Dr. Anil Verma*
Mr. Surendra Kumar**

ABSTRACT

In Indian banking sector Mergers & acquisitions has become well-liked trend throughout the country. A large number of public sector bank, private sector bank and other banks are affianced in mergers & acquisitions activities in India. The Main reason behind Mergers & acquisitions in the banking sector is to harvest the advantage of economies of scales. Merger & Acquisition have played a significant role in the transformation of industrial sector of India since the Second World War era. In this present scenario, Mergers & acquisitions is one of the broadly used strategies by the banks to make stronger and sustain their position in the market. During the last two decades, the Indian banking sector has undergone a metamorphic change following the economic reform process initiated by the Govt. of India. Forces of liberalization and deregulation unleashed by the economic reforms, set in motion in 1991, have transformed the face of the Indian financial services sector landscape, including that of the Indian banking sector in a big way. State-run Bank of Baroda has now become India's second largest public sector bank after its merger with two banks i.e. Dena and Vijaya Bank respectively. The amalgamation of two lenders with Bank of Baroda, will be effective from 1 April, 2019. This is the 1st three-way merger of banks in India, making the combined geographical reach of 9,490 branches, and 13,400 ATMs with 1,73 employees serving in 9,490 branches and more than 120 million customers. The Banks tried to sustain their growth by increasing in various segments. There was a big signal of competition in the banking sector too. To safeguard themselves and to remain in the financial market, the banks have started to capture their competitors. This was the beginning of the merger era in the banking sector in India. The bank of baroda a, Dena Bank, Vijaya Bank would need to devise the imaginative ways to increase the income in order to garner more profits. The exposure accounting standards, an improvement of accounting standards and disclosed practices would enhance for transparency in financial market.

Keywords: Mergers & Acquisitions, Financial Services Sector, Financial Market, Accounting Standards.

Introduction

In Indian banking sector Mergers & acquisitions has become well-liked trend throughout the country. A large number of public sector bank, private sector bank and other banks are affianced in mergers & acquisitions activities in India. The Main reason behind Mergers & acquisitions in the banking sector is to harvest the advantage of economies of scales. Merger & Acquisition have played a significant role in the transformation of industrial sector of India since the Second World War era. During the Second World War period Economic and political conditions give rise to effective Mergers & acquisitions (M&A). Mergers can be a large source of growth in any economy but particularly in one that's moderately stagnant and mired in deep hesitation. Mergers & acquisitions (M&A) are measured as a relatively fast and efficient approach to expand into new financial markets and slot in new technologies, the main object and used strategy by firms to strengthen and sustain their position in the market place. Mergers & acquisitions (M&A) have played a key role for corporate restructuring & the financial services industry.

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In this present scenario, **Mergers & acquisitions** is one of the broadly used strategies by banks to make stronger and maintain their position in the market. Companies are confronted with the facts that the only big players can survive as there is a cut throat struggle in the market and the success of the merger depends on how well the two organizations integrate themselves in carrying out the operations. Banks will get the reimbursement of economies of scale through mergers and acquisition, expanding the operations and cutting costs. Business Entrepreneur and Banking Sector is also utilizing Mergers & acquisitions world wide as a strategy for achieving larger size, increased their market share, faster expansion, and synergy for becoming more competitive through economy of scale. The banks must follow the legal procedure of Mergers & acquisitions which is given by the Reserve Bank of India (RBI), Indian Companies Act and Banking Regulation Act in the year 1949. Mergers & acquisitions is a little process, it takes time to take decisions after examining all the aspects. Indian Corporate Sector had stringent control before liberalization but, the Govt. has initiated the Reform after 1991 which results in the adaptation of the different growth and expansion strategies by the Companies.

Landmarks in Indian Banking Sector

- 1840 - Bank of Bombay
- 1843- The Bank of Madras
- 1840 - Bank of Calcutta
- 1821 - All the above banks were merged and shaped a new bank known as Imperial Bank of India.
- 1955- Imperial Bank was partially nationalized and was named as SBI (State Bank of India)
- 1969 - fourteen (14) banks were nationalized
- 1980 - six (6) more banks were nationalized
- 1993- the New Bank of India was merged with The PNB (Punjab National Bank)

Indian Banking can be Divided into Three Main Phases

In post liberalization regime, Govt. had initiated the policy of liberalization and licenses were issued to the private banks which led to the expansion of the Indian Banking Sector. In the recent times Indian Banking Industry showed a tremendous growth because of an increase in the retail credit demand, proliferation of ATMs and debit & credit cards, decreasing NPAs, improved MSME and economic condition, diversification interest rate spreads and regulatory and policy changes.

M & As in the Indian Banking Sector

Mainly, the banking sector in India has made extraordinary advancement since the economic reforms in 1991. The entire financial sector - the banking sector in particular is of primary importance in the development of the economy of the country. The Narasimham Committee report in Aug 1991 highlighted the need for

might forward: providing the a lot needed platform to the Indian banks to function from a basis of operational flexibility and functional autonomy, productivity, profitability and improving efficiency. The Govt. did not accept all the recommendations due to socio-political and the realistic difficulties in implementation.

Mergers & acquisitions are not an unknown happening in Indian Banking. The predecessor of SBI, the Imperial Bank of India was born out of consolidation of three Provincial banks in 1920. In fact there were several cases of bank failures. Mergers & acquisitions were not confined in before independence period dating back to even early 19th Century. Appropriation of control of banks and interference by the regulator in the event of a crisis came into the picture with the Banking Regulation Act in 1949. Mergers & acquisitions in Indian banking sector have been the subject of Narasimham committee I. This committee recommended that the recommendations of Narasimham committee II. This committee recommended that strong banks/ financial institutions would make for greater economic and commercial growth. It would be a case where the whole is greater than the sum of its parts and have a "60-40" rule. (Narasimham committee II, chapter, para 5, 13-15).

Review of Literature

Ricky Yee-Kwong Chan, Y.H. Yung (1999) have conducted the study on strategies, will porter's theory apply in a world banking centre, it's urged that the performance depends on a bank organizing and coordinating capabilities that are developed through social control commitments, learning and experiences, further as a careful assessment of future activities and it's inhumane relationships inside the whole business system.

Vennet (1996) studied the effects of Merger & Acquisitions (M&As) on the efficiency of banks. The sample of 492 takeovers during the period 1988 to 1993 was taken from the *Financial Review* of the UK. The results of the study show that, in general, the target banks exhibit the lower performance but they are unable to remedy this. In fact, the post merger efficiency of banks deteriorated, so these mergers of banks do not seem to be justified to the point of synergy effects. Study also revealed that domestic acquisitions are more likely to be motivated by power motives but they exhibit domestic merger among equal sized partners. The study also revealed the competence and profitability in the post merger period and shows only improvement in cross border acquisitions.

Mehta Jay & Kakani Ram Kumar (2006) stated that there have been multiple mergers and acquisitions within the Banking Sector of Indian and still contains to capture the market and it just because of when the strict administration laws had LED to a wave of mergers and acquisitions within the industry and states several reason for merger within the Indian Banking sector as a fragmented Indian banking structure is also fine useful to the client due to the fact, however at identical time to not the amount of worldwide industry, and over time consolidation is an important for the state to make few massive Banks

Literature regarding mergers among Indian banks is proscribed mostly been at the level of revealed case material and therefore the confidentiality related to this activity of banking industry. In the present literature, it absolutely was ascertained that major studies centered on performance of banking industry, the resultant implications of M&As, significantly, in connect degree business with the banking industry, the merger ought to place the banks on a stronger footing and enhance their sustenance ability. The merger inside the Indian banking sector have gained sizeable impetus for achieving the objectives of the government. As observed from the above studies, most of the research have been done on the basis of their framework but researchers was not focused on Mergers & acquisitions in the banking industry. The present article would go to investigate the details of Mergers & acquisitions (M&As) in the Indian banking industry.

This will be the problem area of my research, my study will be dedicated on "Mergers & acquisitions in Banking Sector a study on bank of baroda", an in-depth analysis of financial and operational parameters of Merger & Acquisition in Indian Banking sector will be studied. Merger & Acquisition in Indian Banking Sector are often viewed as consolidation process in the Indian Banking sector, wherever a strong bank takes over a weak bank, Merger & Acquisition in Indian banking sector is for a financial integration, economic growth and development and financial stability. This in turn enables them to get better resource allocation like risk management and to enlarge profitability of the banks. The Merger & Acquisition in the Indian banking sector leads to interbank competitions these intends to give the beneficial effects to spread the Indian banking sector as a whole.

Objectives of the Study

The objectives of the Study are:

- To present an overview of Phase wise Mergers in the Banking Sector
- To know the present performance of the bank of board
- To know Financial Parameters after Merged Entity in bank of board

Methodology

- Sources of Data:** The study is based on Secondary data in nature which includes the Annual Reports of the Bank of baroda, dana bank and Vijaya Bank, RBI Database, books, periodicals and research publications etc.
- Period of Study:** The Period of the Study is from 2019

State-run Bank of Baroda has now become India's second largest public sector bank after its merger with two banks i.e. Dena and Vijaya Bank respectively. The amalgamation of the two lenders with Bank of Baroda, will be effective from 1 April, 2019. This is the 1st three-way merger of the banks in India, making the combined geographical reach of 9,490 branches, and 13,400 ATMs with 85,678 employees serving in 9,490 branches and more than 120 million customers. From Monday onwards all the branches of Dena and Vijaya Bank will function as branches of Bank of Baroda and the customers of both banks will be treated as clients of BOB, the RBI said on recently. In addition to this, the customers will also carry on to use the same account number, IFSC Code, MICR Code along with their current cheque books and ATM cards.

Financial Parameters

Rs in Cr.

Financial Parameters	Bank of Baroda (BoB)	Dena Bank	Vijaya Bank	Merged Entity
Total Business (In Cr)	10,29,810	1,72,940	2,79,575	14,82,325
Total Gross Advances (In Cr)	4,48,330	69,920	1,22,350	6,40,600
Total Deposits (In Cr)	5,81,485	1,03,020	1,57,325	8,41,830
Total Domestic Branches	5502	1858	2130	9480
Total Advance Branches	81	38	57	89
Total Deposit Branches	106	55	74	86
Total no of Employees	56360	13440	15875	86676
RoA	0.29%	-2.43%	0.32%	-0.02%
CRAR Capital Ratio	12.13%	10%	13.91%	12.25%
CET-1 Capital Ratio	9.27%	8.15%	10.35%	9.32%
Net NPA	5.40%	11.04%	4.10%	5.71%
CASA Ratio	35.52%	39.80%	24.91%	34.08%

This table shows the financial parameters of Bank of Baroda, Dena Bank, Vijaya Bank and the Merged Entity. The Total Business of Bank of Baroda was 10,29,810 cr and it has been increased to 14,82,325 cr after Merged with Dena Bank, Vijaya Bank. Similarly Gross Advances, Deposits (In Cr) branches, Employees, RoA, Capital Ratio, Net NPA and CASA Ratio have been increased after Merged with Dena Bank, Vijaya Bank. After this three-way merger, the combined entity will have deposits of Rs 8.75 lakh crore and Rs 6.25 lakh crore respectively. Not only this, the merger also helps

experts are to be supposed, the new Bank of Baroda will get better customer base, operational efficiency and a ability to offer a wider bouquet of products and services to the

Acquirer Banks	Banks to be Merged	Staff Count (Approx.)	Asset Col (Ap)
Bank of Baroda	Vijaya Bank, Dena Bank	85,675	8,41

Conclusions

Mergers & acquisitions (M & A) have been a very essential market entry strategy expansion strategy. A merger or Acquisition is the combination of two companies/branch is completely absorbed by another company/bank. The less important company/bank and becomes a part of the more important company. The reforms of after 1991 led to the number of private banks entering into the Indian banking sector. The ongoing liberalization has exposed the unproductive use of funds by the Indian corporate both in public and private banks. Consolidation through Mergers & acquisitions is become one of the restructuring structure of private banks. The Banks tried to sustain their growth by increasing the number of branches. There was a big signal of competition in the banking sector too. To safeguard the interests in the financial market, the banks have started to capture their competitors. At the beginning of the merger era in the banking sector in India. The bank of baroda a. Dena Bank would need to devise the imaginative ways to increase the income in order to game the exposure accounting standards, an improvement of accounting standards and disclosure would enhance for transparency in financial market.

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ISSN No. (E) 2455 - 0817

ISSN No. (P) 2394 - 0344

RNI : UPBIL/2016/67980

VOL-4* ISSUE-2* (Part-1) May- 2019

Monthly / Bi-lingual

Multi-disciplinary International Journal

Remarking

An Analisation

Peer Reviewed / Refereed Journal



Impact Factor (2015)

GIF = 0.543

Impact Factor (2018)

IJIF = 6.134

Indexed-with
Google
scholar

Impact Factor (2018)

SJIF = 6.11

Integrating Artificial Intelligence (AI) into Accounting and Finance

Abstract

With the rapid development of information technology and the requirement of sound economical society, Artificial Intelligence has doorstep of the new age. The use of Artificial Intelligence technology in the accounting is a necessary phenomenon which will bring wonderful changes in the accounting industry. The use of Artificial Intelligence to the accounting industry will promote the development and innovation to the industry and enhance the competitiveness of the organization, which is of great significance. The adoption and use of Artificial Intelligence in Accounting time back to decades ago. However, it gains limelight in the contemporary time as today's business environment and operation embrace digital technology through the adoption of computer devices. This paper is a try to check upto what extent Artificial Intelligence can be useful in the field of accounting and finance.

Keywords: Artificial Intelligence, Business Environment, Limelight, Accounting Industry.

Introduction

AI stands for Artificial Intelligence which means something which is man-made. The term Artificial Intelligence can be divided into two words where Artificial means "something which is not natural or that is not a gift of nature" and Intelligence means "the ability to get meaning of something, ability to understand and work in a smarter, better, effective and efficient manner."

AI is not new for us. From our late 80's we have been using AI as supportive trunk, surviving us some fruitful results. Yes! From our 80's, AI is being used in the form of computers which has given a big helping hand in the fields of accounting, mechanics, science and many more. From the very early 20th century and may be before slowly and gradually AI is building its foundation to live with us as a part of our daily lives and soon its contribution of a complete house will be completed. We all have heard about JARVIS in movie of Ironman, where tony stark orders JARVIS for the completion of each and every work and even seeks help of JARVIS in any of his new upcoming tasks and events. Focusing on the Indian cinemas we have example of ROBOT movie of Rajnikant where Chitti the Robot does every work of Dr and then is successful in generating the feeling of love, anger, revenge, death in case of after falling in love with Dr's girlfriend. We also have a very old animated show for children as "Doraemon" who does the same work for Nobita; likewise we can have many examples of AI which can help us in its better understanding. AI is just the way of giving life, senses, brain to a machine which can perform the given tasks effectively and efficiently, named as ROBOT.

AI is also being used very enthusiastically by our cricketers in sports in the form of a "virtual device." In these two players- a batsman and a bowler can play at a time forming some virtual images, the phone we used, the calculators, the automatic irons, toasters are what- "A part of AI". In our lives from the growing of the seed till its time of giving fruit is a part of AI but, as every coin has two face in the same manner AI has even its some negative points; including the fear of some of our human resource of losing their jobs. As it is said that Artificial Intelligence (AI) is making a hybrid situation where many of our percentage of labors will be replaced by Artificial Intelligence (AI). A major fear of "losing their jobs" in everyone keeping fear aside, every problem can be solved and in this case if a from now onwards we are building and developing skilled workers than there are no chances of losing jobs.

Generation of Artificial Intelligence (AI) is also creating a fear that it can conquer the world. But, as it is always said, "Never let anyone lie your master, make them your servant – they will serve you longer."



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Aim of the Study

Artificial Intelligence is not new for us and the pace of change is very fast far flung acceptance in business and accounting is still in early stage. In order to build a positive vision of the future, there is a need to develop a deep awareness of how Artificial Intelligence can be useful for solving business and accounting problems, the constructive challenges and the ability of accountants need to work along with well informed systems. Artificial Intelligence should be integrated and incorporated in course curriculum of different degree level courses to increase awareness about this for making comfort and accuracy in accountant's job.

Impact of AI on Accounting and Finance

AI is not a curse; in fact it is a blessing that have come to stay with us in the form of angles as "Robotic technology". As from the late 80's computers and accounting are sharing a wedding relationship. To complete with technologies of new world many organizations are investing in Artificial Intelligence (AI) research and applications to replicate (Duplicate) human intelligence. As there is a wedding relationship between accounting and computers, so this relation is being mixed and is presented into a new form called Artificial Intelligence (AI).

AI is being used by many accounting firms where it analyses a large volume of data at high speed which would not be easy for human. With the help of AI data can be recognized and can be categorized from different sources to the right accounting head. The 3 accounts in accounting viz- Real accounts, Personal accounts and Nominal accounts. Transferring the data to the suitable heads or accounts is the big role of Artificial Intelligence (AI). Where in transferring the balances of human may cut short the work due to lethargy but Robotic machinery will never, as it just go power down but will never leave the task incomplete. Many have also remarked a query where people are quite in a confused state that if anything goes wrong or if any kind of fraud occurs these who will take the responsibility?

The answer to this question lies in the definition of Artificial Intelligence (AI) itself where we can say that robots are nothing but just a creation of God; "whether a blessing or curse, depends on its feeding" likewise if any error or fraud is occurred then the human would be responsible as he is the master/ creator of the Robots. As it is said in **Bhagwat Geeta** by God Krishna that, "He has created this world, whether he destroys it, play with it or changes its structure" he will be held responsible. So, is the case in Robotic machineries where we are GOD and the Robot is a puppet.

Under accounting AI provides many effective functioning to us, which reduces our workloads:-

1. Helps in increasing productivity
2. Improves Accuracy
3. Reduces Cost
4. Well maintained records
5. Timely availability of data and many more.....

AI leads to improved cost management of companies by providing:-

1. Monthly or quarterly closing procedures
2. Tracking of changes in prices
3. Making the accounts more streamlined
4. Proper expenses management
5. The most importantly proper audit, all are related files are available to the auditor into just one device

In culmination, there is no end for sharing the knowledge on AI but things which have an end do have a new beginning and so as AI. Whether we disgrace it or praise it, it will be soon getting transformed into a bigger part of our lives till 2030. So, it will be beneficial for us and will be a smart decision to treat AI as our new guest in the upcoming technical world. Algorithms have become more authentic and adjustable, permitting solutions to automatically manage documents with variable structure, such as invoices. As a result data is automatically recognized in thoroughgoing and dependable way with no former constellation.

Artificial intelligence in Accounting and Finance presents a new paradigm. Great changes have occurred in the organizational environment as an effect of the advances yielded by new production, information and communication technologies. In this new complex and changing environment, it is necessary to have available sufficient, updated and suitable information, in any moment, in order to make decisions in an effective manner. Today this is only possible using electronic computers and means provided by information technology. Furthermore, due to the research undertaken in Artificial intelligence developing knowledge based systems and expert systems, acute changes have been also produced in knowledge management, being this an essential element for decision making.

Conclusion

Recent industries reports inspected the logical implications of Artificial Intelligence on accounting teams and confirm that Artificial Intelligence and associated natural language interfaces have likely to change the way that the accounting and finance team and other stakeholders interact with data. As a matter of fact finance leaders play a crucial role in bringing rising technologies such as Artificial Intelligence as to business. This expert system (AI) application in the financial planning and in the financial analysis domain performs the system by adding expert system to the traditional tool set. It is very difficult to qualify parameters in mathematically models because it is mainly based on heuristic knowledge, available only frame the expert, acquired by this person personally after many years of experience in trying to solve a problem on a continued basis. This expert system technology is very useful in this type of task because it enables using heuristic knowledge and the inaudible assistance of financial planners and analysts. Artificial Intelligence is bound to call in revolutionary changes in the business world and accounting field with wide ranging possibilities of a satisfying increase in productivity and lowering of

It is apart from the precision and accurately that Artificial Intelligence can bring in any tiresome manual tasks that have been automated.

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Performance of Exchange Traded Funds amidst Pandemic

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Abstract

The COVID-19 Pandemic has brought paradigm shift in the investing needs of retail investors, world over. Retail investors are certainly looking for avenues of investment which are less risky and yielding sustainable return and Exchange Traded Fund is just what doctor ordered. Exchange Traded Funds worldwide has left various personal Finance thinkers and investment bankers dazzled and speechless, as in global market almost every day Exchange Traded Funds are landing in the portfolio of investors Highly specialised instruments world over which were once not considered by individual investors as their cup of tea are now part of retail investor's arsenal, that is why, astute world over are trying to get hold of it. The paper is attempt to check how well Exchange Traded Funds have performed amidst pandemic and which category of Exchange Traded Funds has been more fruitful to the investors in the pandemic. .

Keywords- COVID-19, Coronavirus, Exchange Traded Funds, ETF, Risk Free Rate of Return, Gold ETF, Liquid ETF, International ETF, Index ETF, Banking ETF

Introduction

COVID-19 or Coronavirus has stunned whole world. The outbreak of this virus has brought various changes in daily routine of human beings. The Pandemic caused due to outbreak of this virus has cost more lives than world wars and is still doing so, and God knows when it is going to stop doing so. The Pandemic has brought paradigm shift in the investing needs of retail investors, world over. The shift can be attributed to the shrinkage in retail savings or shock it gave to the retail investors due its severity or combination of both. This pandemic has certainly affected risk taking capacity of the retail investors. Retail investors are certainly looking for avenues of investment which are less risky and yielding sustainable return and Exchange Traded Fund is just what doctor ordered

Exchange Traded Fund is not just an invention or an addition to the mutual fund pedigree but, a revolution in the field of personal finance. There is no topic which is hotter than Exchange Traded Fund from the perspective of retail investors. Exchange Traded Funds worldwide has left various personal Finance thinkers and investment bankers dazzled and speechless, as in global market almost every day Exchange Traded Funds are landing in the portfolio of investors. Highly specialised instruments world over which were once not considered by individual investors as their cup of tea are now part of retail investor's arsenal, that is why, astute world over are trying to get hold of it .An Exchange Traded Fund is a security that trades on an exchange as a stock that seeks to replicate the performance of a benchmark without the need to purchase the underlying components. First Exchange Traded Fund was launched as way back in

December 2001, by the erstwhile Benchmark Asset Management yet people at Dalal Street won't speak of Exchange Traded Fund as they chant Systematic Investment Plans (SIP) or other mutual fund options, as if somebody has put finger on their mouth whereas, In Wall Street Exchange Traded Fund chanting can be heard everywhere.. In India Exchange Traded Funds are at infancy stage in spite of being in existence for 2 decades, Exchange Traded Funds have remained unnoticed until government of India on the recommendation of expert committee chose it as an option for disinvestment. One of the study showed that Exchange-Traded Fund wave is blowing strong outside then within. The kind of interest and flows that India-dedicated Exchange-Traded Funds are seeing, and, the way Exchange Traded funds are emerging or gaining ground among global investors as, the most preferred vehicle for taking exposure to India world over embrace Indian assets.

An Exchange-Traded Fund, commonly known as an ETF, is a fund that tracks a group of assets, a market index, currency, or commodity, but is traded like a stock on stock exchange like National Stock Exchange. An Exchange-Traded Fund combines potential benefits and features of both common stocks and mutual funds. Vital features of ETF, are enumerated as under

1. Tradability -Exchange Traded Funds trades like stocks thus, provides investors with facility to trade in major stock exchange (like BSE, NSE in India) any time throughout the day. It also provides stop loss feature which enables investors to place an order with a broker to sell Exchange Traded Fund when the price reaches to a certain level (which an investor may decide according to his risk appetite), this helps investors to limit their loss. There is no separate form filling required to redeem units it happens on just a phone call
2. Transparency- Exchange Traded Funds track particular index or a commodity so there are no surprises of under and over performance due unprecedented changes in portfolios. Investors have all information regarding prices, in which securities they have invested, and what to expect for, this helps investors in the secondary markets keep the ETF's market price in line with its underlying value.
3. Benchmark-Exchange Traded Funds are tied to market benchmarks like CNX Nifty allowing the ETF performance to mirror a broader stock universe. Being based on accepted benchmarks creates acceptability and understanding of the opportunity lying for investment, Thus investors can invest and earn market returns more efficiently without indulging into toil task of picking and choosing securities. The benchmarks chosen for an Exchange Traded Fund are comprehensive and representative of each asset class. Generally, the benchmarks have a long history which helps investors to assess long-term risk and make investment decisions depending on that.
4. Low cost- As Exchange Traded Funds are listed on the recognised stock exchange, thus the cost of distribution is low in comparison to Traditional Mutual Funds. An Exchange Traded Fund aims at simply maintaining same composition with which it is formed and coincide the security it is tracking so it leads to occasional buying and selling of underlying securities which in result reduces unnecessary trading cost (cost which are paid for buying and selling stocks at

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stock exchanges). As the Exchange Traded Fund is linked to indices so they don't have to pay salaries and other expenses for market analysis and active fund managers.

5. The real-time pricing-Exchange Traded Funds offer real time pricing that is, investors don't have to wait the day to end for getting the price of their investment as ETF can be bought and sold any time during the day prices based on the value of underlying portfolio.
6. Trading Strategies-Trading Strategies like limit orders, stop loss orders, short selling, margining, and in some cases even option strategies can be availed with the Exchange Traded Funds which sounds somewhat alien to the traditional mutual funds.
7. Dividends-Barring few, dividends in Exchange Traded Funds are not reinvested automatically; it is possible only with placing fresh order every now and then.
8. Don't Outperform But Replicates-The person who invests in an Exchange Traded Fund should not hope that he would outperform the market as Exchange Traded Fund doesn't aims at outperforming the index, group of assets or a commodity it tracks instead, it just tries to replicate the performance of index it tracks. Instead of beating the market
9. Provides Diversifying Exposure-Exchange Traded Funds provides diversifying exposure to the sectors where an investor is in situation where he likes to sector but doesn't know what he has to choose from various varieties on offer.
10. Arbitrage-Exchange Traded Funds Provides arbitrage between Futures and Cash Market which is not possible with the traditional mutual funds.

Objectives of the Study

The study is being conducted to achieve following objectives

- 1) To track the performance of Exchange Traded Funds in pandemic.
- 2) To compare performance of Exchange Traded Funds with no risk investment or risk free investment.
- 3) . To ascertain whether ETFs are fruitful to investors or not in this pandemic
- 4) To see which of the class of Exchange Traded Funds have performed better of all.

Research Methodology

The Sampling Universe of the research comprises of all Exchange Traded Funds schemes in India. Funds selected for study are

- Aditya Birla Sun Life Gold Exchange Traded Fund
- HDFC Gold ETF
- Invesco India Gold ETF
- DSP Liquid ETF Reg-DD
- ICICI Prudential Liquid ETF-DD
- Nippon India ETF Liquid BeES-DD
- Motilal Oswal NASDAQ 100 ETF-G
- Nippon India ETF Hang Seng BeES-G
- Nippon India ETF Nifty Midcap 150 Reg-G

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- Motilal Oswal Midcap 100 ETF-G
- ICICI Prudential Midcap 150 ETF-G
- Tata Nifty Private Bank Exchange Traded Fund Reg-G
- Aditya Birla SL Banking ETF Reg-G
- ICICI Prudential Bank ETF-G

The research carried out is of empirical nature and technique used for sampling is judgment sampling. The data used for the research is of secondary nature For the purpose of research all selected Exchange Traded Fund Schemes has been classified into five categories namely:-Gold Exchange Traded Fund, Liquid Exchange Traded Fund, International Exchange Traded Fund Index Exchange Traded Fund and Banking Exchange Traded Fund The data is collected from Mutual Fund Insight and from the websites of AMFI, various asset management companies, valueresearchonline.com Economic Times, moneycontrol.com and CRISIL. The period of research is pandemic year starting from 22/03/2020 to capture effect of pandemic on return delivered by Exchange Traded Funds For the purpose of the study risk-free rate of return which is being used for application of various tools is defined as State Bank's 211 days – 364 days Term Deposit Rate that is 4.40%.. Tools and techniques used for drawing inferences are

- 1) Arithmetic Mean
- 2) Standard Deviation
- 3) Sharpe ratio
- 4) Cumulative Prospect Theory Certainty Equivalent
- 5) Sortino ratio
- 6) Omega
- 7) Upside Potential Ratio

Hypothesis of the Study

H₀₁ All the classes of Exchange Traded Fund Schemes have delivered return more than risk free rate of return in the pandemic year

H_{a1} All the classes of Exchange Traded Fund Schemes have not delivered return more than risk free rate of return in the pandemic year

H₀₂ Gold Exchange Traded Funds has outperformed all other classes Exchange Traded Funds in the pandemic year

H_{a2} Gold Exchange Traded Funds has not outperformed all other classes Exchange Traded Funds in the pandemic year.

H₀₃ Liquid Exchange Traded Funds has outperformed all other classes Exchange Traded Funds in the pandemic year

H_{a3} Liquid Exchange Traded Funds has not outperformed all other classes Exchange Traded Funds in the pandemic year

H₀₄ International Exchange Traded Funds has outperformed all other classes Exchange Traded Funds in the pandemic year.

H₀₄ International Exchange Traded Funds has not outperformed all other classes Exchange Traded Funds in the pandemic year

H₀₆ Index Exchange Traded Funds has outperformed all other classes Exchange Traded Funds in the pandemic year.

H₀₆ Index Exchange Traded Funds has not outperformed all other classes Exchange Traded Funds in the pandemic year

H₀₇ Banking Exchange Traded Funds has outperformed all other classes Exchange Traded Funds in the pandemic year.

H₀₇ Banking Exchange Traded Funds has not outperformed all other classes Exchange Traded Funds in the pandemic year

Limitations of the Study

- Study is based on Indian funds only so its finding may not be applicable universally.
- Study is for pandemic year only which quite short span.
- The tools and techniques used for analysis have their own limitations which are inevitable.
- The accuracy of findings depends on the secondary data used for the study.
- The study doesn't consider factors like customer behavior investment styles, investor preferences etc.

Data Analysis and Interpretation

As stated earlier For the purpose of research all selected Exchange Traded Fund Schemes has been classified into five categories namely:-

- a) Gold Exchange Traded Fund
- b) Liquid Exchange Traded Fund
- c) International Exchange Traded Fund
- d) Index Exchange Traded Fund
- e) Banking Exchange Traded Fund

Table -1 to Table -5 shows return delivered by each category Exchange Traded Fund and their deviations from Rf that is, risk free rate of return during the pandemic

Table -1 Return Delivered by Gold Exchange Traded Fund

Particulars	Return%	Deviation D=(R-Rf)
Aditya Birla Sun Life Gold Exchange Traded Fund	8.85	4.45
HDFC Gold ETF	8.65	4.25
Invesco India Gold ETF	8.64	4.24

Table -2 Return Delivered by Liquid Exchange Traded Fund

Particulars	Return%	Deviation D=(R-Rf)
DSP Liquid ETF Reg-DD	2.73	-1.67
ICICI Prudential Liquid ETF-DD	2.41	-1.99
Nippon India ETF Liquid BeES-DD	2.24	-2.16

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Table -3 Return Delivered by International Exchange Traded Fund

Particulars	Return%	Deviation D=(R-Rf)
Motilal Oswal NASDAQ 100 ETF-G	70.22	65.82
Nippon India ETF Hang Seng BeES-G	23.47	19.07

Table -4 Return Delivered by Index Exchange Traded Fund

Particulars	Return%	Deviation D=(R-Rf)
Nippon India ETF Nifty Midcap 150 Reg-G	86.89	82.49
Motilal Oswal Midcap 100 ETF-G	85.19	80.79
ICICI Prudential Midcap 150 ETF-G	84.36	79.96

Table -5 Return Delivered by Banking Exchange Traded Fund

Particulars	Return%	Deviation D=(R-Rf)
Tata Nifty Private Bank Exchange Traded Fund Reg-G	66.09	61.69
Aditya Birla SL Banking ETF Reg-G	65.83	61.43
ICICI Prudential Bank ETF-G	65.38	60.98

On the analysis of return delivered by various schemes of Exchange Traded Funds and return generated by them as depicted Table -1 to Table -5 it is quite clear that apart from Liquid Exchange Traded Fund of all categories of Exchange Traded Funds have delivered return way above the risk free rate.

Table -6 Results of Various Tests Applied

Particulars	Gold	Liquid	International	Index	Banking
Arithmetic Mean	8.71	2.46	46.85	85.48	65.77
Standard Deviation	0.12	0.25	33.06	1.29	0.36
Sharpe ratio	36.41	-7.8	1.28	62.87	170.83
Cumulative Prospect Theory Certainty Equivalent	8.71	2.43	42.4	85.35	65.70
Sortino Ratio	0	0	0	0	0
Omega Ratio	1	1	1	1	1
Upside Potential Ratio	.81	.69	.71	.70	.58

Results depicted in table 6 show that mean return and Cumulative Prospect Theory Certainty Equivalent of Index Exchange Traded Funds are 85.48 and 85.35 respectively, which are highest among all 5 categories. Sortino Ratio of all 5 categories comes to 0, Omega Ratio of all 5 categories comes to 1. Upside Potential Ratio of gold exchange traded funds is .81 highest. Sharpe ratio of banking Exchange Traded Funds is 170.83.. On the basis of Table 6 we can say that

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Ho1 that is All the classes of Exchange Traded Fund Schemes have delivered return more than risk free rate of return in the pandemic year is rejected whereas Ha1 that is All the classes of Exchange Traded Fund Schemes have not delivered return more than risk free rate of return in the pandemic year is accepted ; Ho2 that is - Gold Exchange Traded Funds has outperformed all other classes Exchange Traded Funds in the pandemic year is rejected and Ha2 that is - Gold Exchange Traded Funds has not outperformed all other classes Exchange Traded Funds in the pandemic year is accepted ; Ho3 that is - Liquid Exchange Traded Funds has outperformed all other classes Exchange Traded Funds in the pandemic year is rejected and Ha3 that is - Liquid Exchange Traded Funds has not outperformed all other classes Exchange Traded Funds in the pandemic year is accepted; Ho4 International Exchange Traded Funds has outperformed all other classes Exchange Traded Funds in the pandemic year is rejected and Ha4 that is - International Exchange Traded Funds has not outperformed all other classes Exchange Traded Funds in the pandemic year is accepted; Ho6 that is - Index Exchange Traded Funds has outperformed all other classes Exchange Traded Funds in the pandemic year is accepted and Ha6 that is - Index Exchange Traded Funds has not outperformed all other classes Exchange Traded Funds in the pandemic year is rejected; and at last Ho7 that is - Banking Exchange Traded Funds has outperformed all other classes Exchange Traded Funds in the pandemic year. is rejected and Ha7 that is - Banking Exchange Traded Funds has not outperformed all other classes Exchange Traded Funds in the pandemic year is accepted.

Conclusion

Table -6 reveals the fact Index Exchange Traded Funds delivered highest mean return with moderate volatility, upward potential and deviation in return. Liquid Exchange Traded Funds are worst performers; they have provided least return among all the categories selected for study. Liquid Exchange Traded Fund has delivered return even below the risk free rate and is only class to have negative Sharpe Ratio. Liquid Exchange Traded Funds have lowest Cumulative Prospect Theory Certainty Equivalent but they do have Upside Potential Ratio better than Banking Exchange Traded Funds. In nutshell it can concluded that all categories of Exchange Traded Funds have not delivered returns at par or above risk free rate of return so investors must choses category of exchange traded funds carefully .

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Wesleyan Journal of Research

An International Research Journal

ISSN : 0975 - 1386

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This is to certify that

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for the paper entitled

**GOODS AND SERVICE TAX IN INDIA AND ITS IMPACT ON SUSTAINABLE GROWTH OF INDUSTRIES
(WITH SPECIAL REFERENCE TO DAIRY INDUSTRY)**

Volume No. 14 No. 1(IV) : 2021

in

Wesleyan Journal of Research

ISSN : 0975 - 1386

UGC Care Approved, Peer Reviewed and Referred Journal



Mangu Ram
Editor-in-Chief
Dr Fatim Baran Mandal



GOODS AND SERVICE TAX IN INDIA AND ITS IMPACT ON SUSTAINABLE GROWTH OF INDUSTRIES (WITH SPECIAL REFERENCE TO DAIRY INDUSTRY)

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ABSTRACT

Probably Demonetization and Goods and Service Tax are the two major reforms ever taken in Indian economy, that too in exactly a brief span of two years. The Goods and Service Tax has been imposed with the intention that Goods and Service Tax will transform India's tax structure, and can make the whole system taxation system, easy and transparent. Taxation is a crucial fiscal tool for the government to contain macroeconomic imbalances and improve economic performance. The preference of direct over indirect taxation is axiomatic to the optimal design of the tax structures since these may influence differently the policy goals of efficiency, equity and sustainability. Within the present parlance, the taxation of commercial income may be a matter of political and academic importance, yet not operational. However, indirect taxation on many agricultural inputs including the Dairy Products similarly as outputs via goods and services tax (GST) is that the current reality. Bovenberg (1987) argues that the appetite for increased fiscal revenue has to be reconciled with the opposite objectives of policy, like efficient resource allocation, equitable income distribution, and trade competitiveness. During this context, GST would meet the revenue consideration furthermore as other policy objectives, i.e. efficiency and equity. In India, with the evolution of indirect taxation system, the assets of excise duty has widened and also the rate of taxation has declined over time. Yet, the tax rates remained high enough to form Indian products less competitive within the global market. But, since the economic reforms initiated in 1991 the tax structure has been rationalized in terms of exemptions, reduction in number of rates and widening of the assets. Despite a reasonably successful harmonization of the tariff, the excise duty structure continued to be complicated. Chelliah committee suggested adoption useful Goods and Service Tax.

KEYWORDS: Taxation, Dairy Industry, reforms, Exemptions, Equitable, Input Credit, Tax Structure.

INTRODUCTION

Goods and services tax or GST is a crucial fiscal instrument to make sure efficient, equitable and sustainable economic process. It's genuine assessment structure which will subsume each circumlocutory charge of states and central governments and bound together economy into suffering national market. It's trusted to iron out wrinkles of existing variant cost system and recognize basic activity being manufactured from India. Most agricultural services remain exempted from GST, and tax rates on several inputs and commodities are reduced. Tax incidence machines and equipments employed in agro-processing has increased. These changes in tax rates are likely to influence prices of inputs and their usage; adoption of technologies and costs of agricultural commodities and thereby farm profits. During this paper, we've attempted to focus on likely impacts of GST on input prices and value of cultivation of important crops. With VAT, the revenue and state autonomy in determination of VAT rates continued to extend. These led to differential tax rates for the identical commodity, multiplicity of taxes, lack of compliance and conflicts between state governments and central endorsement of GST. Exclusion of services from VAT was also a significant weakness. To handle the challenges/problems of VAT system, in 2017 India converted to GST; a destination based tax on consumption of products and services. It's levied the least bit stages, right from manufacturing to final consumption with provision of decrease at previous stage as a set-off. In nutshell, only value addition is going to be taxed, and also the burden is to be borne by the ultimate consumers. It's considered to be a transparent and effective legal system enhancing tax compliance and reducing the cascading effect of taxation.

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OBJECTIVE OF STUDY

Despite that, the policymakers, academicians, economic agents additionally as common person remain skeptic about its real implications. In India, about 50% of the population depends on agriculture for livelihood. The change in tax regime is predicted to influence welfare of agricultural population. There are conjectures about the potential impacts of GST on input demand and costs of various agricultural commodities. With GST, the costs of fresh agricultural produce may decline, while that of processed food products including animal products are indicated to rise. However, there's no empirical analysis of the consequences of GST on prices of agricultural commodities. During this paper, we've made a modest try and provide a preliminary assessment of the impact of GST on agricultural sector. The precise objectives of this are:

- (i) To assess the effect of GST on demand for various inputs employed in crop production,
- (ii) To assess the changes in operational cost of cultivation of major crops post-GST, and
- (iii) To examine the likely effects of GST on agricultural output, services and allied sectors.

REVIEW OF LITREATURE

Aamir, (2011) creators during this paper have pondered relationship of snappy and atypical examinations in complete pay age for state in India and Pakistan after a while portion, for period. Reason is that a typical commitments increment difference among rich and poor as an example it's backward in nature anyway direct expenses are dynamically ground-breaking. Direct cost or yearly commitment is generally speaking examination on pay earned. As needs be more pay earned higher is commitment paid. During this manner prompt expenses are considered as exceptional in nature. In any case, paying little relevancy pay levels, circumlocutory examinations which are charges imbedded in expenses of things similarly as associations gulped up are paid by each individual/part rich or poor at time of utilization. During this way cost is viewed as in invert. Consequently, nation improves to rely upon direct expenses for its pay age with target that progress is healthier.

Ahmad, (2009) creators in paper have talked about proposed GST to be shown in India, explicitly in relationship with spot of supply rules for associations to be gotten, methodology to use twofold GST as an example by what means may GST work among states and focus, charge rate to be applied, so forth producers have assessed choices to introduce twofold GST in India which may well be Concurrent Dual GST, National GST or State GST. Under simultaneous twofold GST better alternative was one where GST is applied on two item and endeavours. This choice in like way prescribed one single return with both CGST and SGST subtleties and PAN based enlistment. Given challenges in seeing state where SGST on associations is payable, one powerfully assortment of twofold GST was spot focus collects SGST to assist states and brief timeframe later scattering it on some reasonable explanation. National GST is joining state and focus blames for anyone body event costs and at the moment dispersing hoping on some concurred explanation. The third model where CGST and SGST would exist together essentially requires guaranteed change with target that states can evaluation associations and focus can constrain things.

Benedict, (2011) creator considers law game-plans managing money related associations under GST law with target to certify whether blueprints are seen sufficiently considering intriguing motivation driving request and the way concerns apparent may well be changed. Producer moreover observes blueprints followed in Australia to overview money related associations courses of action and whether want for regulating body in upsetting financial associations is vital. Through paper creator has shown how clear drafting of said approaches has acknowledged extreme cognizance of same by Courts and has subsequently accomplished disappointment of complete point behind blueprints.

Agrawal. A (2011) GST is in like way expected to die different central focuses to Indian economy. Irrespective to fact these standard points depends on assumption that general cost structure isn't bureaucratic than this one. Utilization are fundamental with target that guaranteed central focuses are understands it.

B. Liu (2011) Australia has encountered significant trips in home development expenses and sharp reduces in inn moderateness over hottest few decades, especially since it executed another assessment game-plan of GST in July 2000.

K. S. Parmar (2015) In light of positive terminations made during this paper, it appears, apparently, to suit to complete by quickly watching system outcomes of outcomes. In any case, macroeconomic effect of change to presentation of GST is large to degree progression impacts, regard impacts, current record impacts and impact on quite far balance. Secondly, in essentially made open economy with high and making help segment, modification in commitment blend from pay to use based expenses is altogether probability visiting give valuable wellspring of pay.

Nor A.I. (2015) Taxation is immense wellspring of state pay. In standard money related points, there are few styles of cost gathering, as an example, courses of action and association's assessment, things and endeavors charge, yearly commitment, advalorem charge, just to permit few models.

RATIONAL OF STUDY

GST is one in all most elementary cost changes in India which has been long pending. It should be finished from 1 April 2010, yet considering political issues and clashing interests of various associates it's to this point pending. It's far reaching charge structure that may subsume each and each variation assessment of states and native governments and joined economy into enduring national market. It relied on to iron out wrinkles of existing aberrant cost structure and acknowledges crucial action being created of India. Cost is amassed at focal level and sometime later it'll be shared by states. Subsequently GST will reduce intensity of states to compel things and experiences and this truncated adaptation will affect their economy and freedom which is clarification different states aren't for GST. This can be imperative deterrent in system for focal government while demonstrating GST. There's wide level of research on GST for top tier examination examiner.

DAIRY INDUSTRY IN INDIA

Dairying in India is exclusive in additional than one respect. It's the foremost intensive employer plus the most effective employer for the landless labour in India. If a farmer owns only one milking animal, he will not commit suicide. Milk ensures daily income to him and a few food for his family. The distribution of rural income, as reflected within the gini coefficient (the measure of inequality) is extremely low for the dairy sector, indicating that the ownership and also the income are more evenly distributed and therefore the progress in this sector will end in a more balanced development of rural economy. Milk may be a single agricultural crop that has highest value, over combined value of wheat and rice. Milk production has shown rise of 4 to 4.5 per cent every year during the last 25 years. Milk provides the simplest bioavailability of protein, specifically to the vegetarians. Milk is a vital nutritional requirement of human beings. The children largely depend upon milk for nutrition. Higher milk production, therefore, also will improve the health status of the farmers and other people at large. This gesture of the government would go a protracted way in accelerating the expansion of the Indian dairy industry.

EXISTING TAXATION REGIME

According to the present taxation regime there's no tax on any of the fresh dairy products like milk, pasteurised-packaged milk, dahi, chachh, lassi and their variants. None of the dairy products attract excise duty aside from the sterilised-sweetened-flavoured milks that also in a very only a few states. Mandi fee that after was levied on ghee across India has been abolished except in province and Rajasthan which too has been reduced to twenty-eight only. Excise tax is levied at 2-5% on milk powders, 5% on chakka (basic material for shrikhand), table butter, cream, and UHT milk packed in cartons. It's widely expected that GST are going to be an amalgam of VAT, excise duty, octroi, entry tax, mandi fee, cess so on. Presently milk, and it's by products like curd. Buttermilk, and sub products like Lassi and paneer are zero rated or nil rated. However few above category milk products are taxed at varies rates of fifty, 12% and 18%. The Union government has discovered this percentage factoring all the aforesaid levies. It'd be appropriate that the dairy industry is classed as farming and therefore the dairy products treated as farm produce instead of processed foods. Dairy is probably the sole industry that's ready to pay to the milk producer about 70% of what's charged from the patron. No other food processing industry in India is in a position to satisfy such high expectations of the farmers. After all in most countries

that have well developed dairy industry, the best proportion of the buyer that's passed doesn't exceed 35% of the number paid by the buyer. It's apprehended that prime GST would incite the industry to cut back the milk prices paid to the milk producer. High rate of GST may additionally increase the patron prices of dairy products substantially. The buyer would have an inclination to cut back the consumption of processed dairy foods furthermore as milks. If the patron moves more towards the normal vendor, the organised dairy sector that has been wresting the market of vendors, would accept size and consequentially reduce its reach to the milk producer. This might halt the expansion and investment within the organised dairy sector including the cooperatives.

CONCLUSION

GST could be a significant development within the taxation system and may be a logical step towards a comprehensive indirect tax reform in India. It's expected to extend the revenue of the government by eliminating the evils of the excise and VAT regime and increase transparency, compliance and efficiency of the system. On the opposite hand, the R&D services also are placed during a higher tax slab which further seeks attention for revision of decision when India is lagging much behind the word in agricultural productivity. The current tax reforms although have positive implications for the agricultural sector including dairy industry, as an entire but would also make smaller and marginal farmer's light. Thus, the government must address the concerns of the agricultural sector to place it on a sustainable growth trajectory and also to attain the ambitious mission of doubling farmer's income by the year 2022. Conceptually GST is anticipated to possess numerous benefits like reduction in compliances within the future since multiple taxes are replaced with one tax. It's expected to bring down prices and hence the inflation since it'll remove the impact of tax on tax and enable seamless credit. It's expected to come up with revenue for the country because the assets will increase because the GST rate are somewhere around 27% with both goods and services covered, including in dairy industry. It's also expected to create exports from India of dairy products competitive and India a preferred destination for foreign investment since GST may be a globally accepted tax.

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ISSN: 0975-6825

INDIAN JOURNAL OF BUSINESS ADMINISTRATION (IJBA)

A National Peer Reviewed Business Journal
Vol. 14 | Issue 0.1 | January - June 2021

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INDIAN JOURNAL OF BUSINESS ADMINISTRATION (IJBA)

(A National Peer Reviewed Refereed Journal)

Volume:- 14

Issue:- 1

Jan- June 2022

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ROBOTIC ACCOUNTING : A NEED OF NEW ACCOUNTING WORLD

*Dr. Mangu Ram**

Introduction

"Slow and Steady Wins the race" This proverb has lost its relevance in the present time, especially in the field of business where it has been replaced by the slogan "The faster it is the better it is". At present, availability of information, its receipt and its broadcasting have a huge impact on the fortunes of the business. Therefore, it has become inevitable for accounting professionals to develop new advanced means for information dissemination and production, to meet the requirements of the present times. In the present time, failing to provide accounting information to their stakeholders in a time-bound manner can be construed as leaving opportunities out of hand.

Robotic Accounting and Artificial Intelligence is a revolutionary concept and is expected to grow beyond human comprehensive abilities. Artificial Intelligence has relevance in the field of Accounting, Finance, Medical, Project Management, Industry, Banking, Education, Manufacturing, and beyond that also. Robotics and Artificial Intelligence have displayed their ability to alter the spectrum of each of these sectors despite receiving resistance like any other change from those who are affected as well as the ones who are expected to get affected by these revolutionary techniques. On the face of it, it doesn't seem all that hunky-dory for Robotic Accounting and Artificial Intelligence (AI) as they are seen as a probable threat to human existence in varied business tasks. This fear-mongering finds substance from the fact that Robotic Accounting and Artificial Intelligence (AI) has been able to challenge human existence for a variety of tasks but one should rest assure oneself that it shall never be enough to replace the human aspects that are beyond intelligence. Jack Ma, the founder of Alibaba warned the audience at the World Economic Forum, 2018 (Davos) that AI and the big data were a threat to humans and would disable people instead of empowering them.

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A study by Ernst & Young and Nasscom also predicted that by 2022, around 46% of the workforce will be deployed in jobs that have radically changed skill sets. In 2020 due to pandemic COVID-19 progress of this field has declined but near future, it is going to bounce back & that too with greater pace.

In 21st century field of accounting new aspects are emerging and are taking pole position making old practices almost irrelevant. Cloud accounting is also one of the new emerging aspects which taking centre stage in the global arena. In cloud accounting, all the data is stored in the cloud i.e. no data is stored on the hard disk of a desktop through the local software, due to which it becomes possible to perform the task of accounting anywhere, anytime with the help of internet.

Robotic accounting can be defined as the use of automation applications to application of human mind for best results and reduce human labour for the accounting of financial transactions. Robotic accounting requires automation applications known as Robotic Automation Process (RPA). The Robotic Automation Process (RPA) is a software that uses artificial intelligence and also controls the information that is used again. This process replaces human labour, that is, all the work that is done by human labour, now all those tasks are done with greater reliability and a higher level of efficiency in the robotic automation process.

The Robotic Accounting attempts to replace or minimise the use of human labour. That is why it becomes necessary for accounting professionals to study the methods and systems currently in use and improve their skills as per the requirements of the users of accounting information.

The use of a robotic automation process has given users access to quick and more accurate reports with least human labour, contributing to the growth of the business in a big way. Complex tasks of accounting and finance, e. g.

1. Operational accounting such as billing and collection etc.
2. General accounting such as allocation and adjustment, journal entry processing, reconciliation, intercompany transactions etc.
3. Financial and external reporting
4. Planning, budgeting and forecasting.
5. Treasury procedures etc. can easily be done by robotic automation process that too with 100% precision which has resulted from institutions' reliance on human labour getting being reduced.

Why should the robotic automation process be used in accounting?

In the present era, due to social media networking and other software applications, it is impossible to imagine a world where the Internet is not used because the Internet has become an important part of our everyday life. Certainly, the next stage of our development is the robot automation process. Accounting Professionals and users of accounting information should prepare themselves mentally for this. Robotic accounting processes use artificial intelligence to handle a large number of iterative tasks. Robotic accounting processes not only assist in data processing but also open the door to new opportunities for the future for the business.

In Robotic Accounting, RPA uses artificial intelligence to help handle a huge number of repetitive tasks. It allows for efficient learning and processing of data patterns, which can have a lot of performance benefits for businesses, some of which are enumerated as:

1. **Better Performance** - Robotic Process Automation (RPA) performance is definitely better than accounting done with the help human effort or labour because it has the ability to perform fast and flawless tasks in minimum time.
2. **Faster Business Processes** - The robotic automation process minimizes human interference in business processes in the field of accounting and finance, resulting in faster business processes.
3. **Bette Productivity** - Robotic Process Automation (RPA) works 24x7 for customers. Provides better services for the convenience of the customers, without any time limit in the field.
4. **Cost Reduction** - Robotic automation reduces the cost by automating process iterative actions and also eliminates the need for institutions like subsidiary offices, as well as the costs arising from delays from bureaueratic arrangements.
5. **Inspiring future** - Robotic automation process minimizes inefficiencies associated with inefficient and human-intensive interfaces of older systems. Relatively low implementation timeframe and low maintenance costthe future of robotic accounting looks bright.
6. **Reduced process costs** - Labour costs, such as salaries and wages, are reduced by the completion of difficult and replenishing tasks through a robotic automation process.
7. **Reduced performance time** - Robotic accounting in accounts payable and other areas of finance makes a significant reduction in performance time by using robotic automation process.

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8. Reduction of errors - Automation in finance and accounting can increase production quality by reducing or eliminating human errors. Robotic automation minimizes process errors, saving employees' labour of data entry. Anyone who has worked in the field of accounting knows that the effects of errors can be devastating, and they will also agree with the fact that it is almost impossible to avoid errors. One may sometimes need hours to enter data still can't guaranty error-free accounting. Robotic accounting can speed up the accounting process and make them error-free by using the robotic automation process, resulting in keeping customers and users of accounting and financial information happy.

9. Reducing repetitive burden in financial planning - For financial planning, collecting financial information from different departments and preparing various financial statements from them, then preparing a shared financial statement from them is a cumbersome and tedious task. With the help of Robotic Automation Process, robotic accounting reduces the repetition of financial planning related tasks i.e. with RPA's in place; employees don't have to engage themselves again & again in the processing of data, creation of shared financial statements etc. this results in accelerated financial planning. At the same time, it helps in maintaining clarity in the goals of various departments.

10. Promoting better investment options - Robotic automation processes are able to monitor investment values despite the possibility of sudden changes. Robots can assess an investor's portfolio and reduce the risk inherent in investment options. Robotic process automation tools can act as financial advisors without the prohibitive cost of their human counterparts.

11. More control - Many businesses enjoy automating some of their processes as it helps them to have of greater quality, a better understanding of processes and faster reporting. Prevention of money laundering is a top priority for any organization in the finance industry. Robotic accounting can significantly contribute to helping companies comply with the robotic automation process. Robots use specialized software and verification techniques to store customers' personal information and remove discrepancies which help to establish better control.

12. Ensuring stability between the banking system and treasury system - Through robotic automation process in the financial sector, an important advantage provided by robotic accounting is that it can disseminate, process & store bank-related data in such a way that the treasury system can generate reports easily. The reports generated by the treasury system can rapidly be transmitted with the use of the robotic automation process, allowing them to report their outstanding balances.

13. **Virtual System** – Data can move between unequal and legacy systems via robotic process automation systems by connecting them at the user interface level.

14. **Data validation and Auditing** – Robotic Automation Process resolve and cross verify data between various systems to validate and check information to provide compliance and auditing results and Goods and Services Tax system can also be treated as a good example of data validation and auditing. The use of robotics accounting processes in business vary from place to place, but many organisations that have implemented RPA in accounting and finance have found it phenomenal as it has led them to faster results and more accurate information.

How to choose a robotic automation process for robotic accounting?

Robotic process automation can be implemented using a variety of devices. There are many type of tools available for this process in the market, such as: -

Blue prism

Automation Anywhere

UI Path

Work fusion

Pega System

As there are many options available for selection, it has become difficult to choose what is best. Business organizations must consider the following points while choosing the robotic automation process: -

Who will handle the initial automation?

Who will monitor and manage the way it is run?

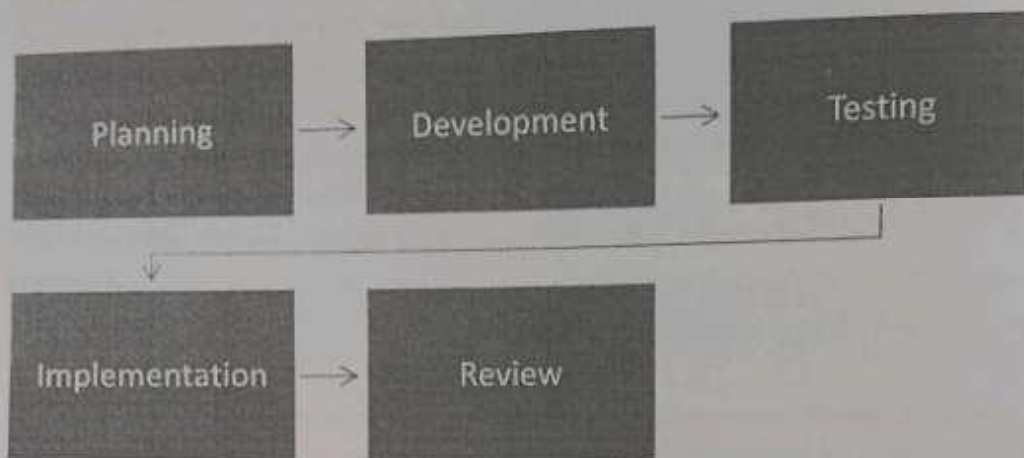
How will automation support its own trading system?

What would be the appropriate time to implement robotic automation?

What will be the impact of robotic automation on costs?

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RPA Implementation Process



I Planning -

The most important aspect is planning to implement a process in any business, at this stage, the company must identify the processes it wants to automate. The following steps will help the business organization to identify the process it should automate.

Business process manual and repetitive

Business process is rule-based

Business input data is in electronic format and is readable

Company's existing system be used as it is with no change

Next, steps in planning stages are -

The company should set up a project team, finalize implementation timelines and approach.

The company should agree on solution design for performing RPA processes.

The company should identify a logging mechanism that should be implemented to find issues with running bots.

The company should clear roadmap should be defined to scale up RPA implementation.

II Development -

In the second phase of development, the company started developing the automation workflows as per the pre-determined plan and continue support to roadmap of RPA.

III Testing –

In the third stage of testing of RPA, a company run testing cycles for in-scope automation, to identify and correct defects. If any doubt and drawback in testing system, company must rectify that system before taking next step.

IV Implementation–

In this stage, the business organization implements the RPA process which is customise to cater its need. This is the stage where the RPA's are open for use for all the desired users.

V Review

At the review stage, the business organization should review all of the RPA process for security purposes and find any lacuna in the RPA system, which is immediately correct for that lacuna. The company should be mindful of the up-to-date system in the competition network, so the business organization can compete with other similar organizations.

Robotics automation should be implemented in a phased manner only after thoroughly analysing the said points and the benefits of robotic automation. It can be applied in a certain time frame by analysis, as well as understanding the effects on the business in the long run so that one implementing it can easily figure out what is the best for their business

Scope of RPA in Accounting and Finance

Robotic Process Automation drives the automation of accounting processes a step further or towards a new generation of automation. Automation in accounting processes began in the late twentieth century to the late 80s and early 90s when software systems such as Tally ERP emerged, resulting today automation rate is about 80 percent of common processes like AP / AR and for those less common processes, this rate is about 50 percent. Today's Chief Finance Officer (CFO) is aggressively moving towards automation of accounting and finance sector processes due to the benefits from low usage of automation in accounting processes and finance services. Even if automation is not possible in their own offices, they are not averse to outsourcing it. Robotic process automation nowadays is used in/or can be used in

1. **Customers orderProcessing-** Orders placed on websites of e-commerce may then have to be placed on the actual repositories for the actual dispatch and also to maintain the inventory recordings different than the customer-facing orders. E-

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commerce transaction data entry processes can be assigned to robotic automation process solutions, which will automate the entire process of order placement. It can be rendered better by removing human errors caused by any misunderstanding or any other reason.

2. **Transfer of Information related to accounting and finance from one system to another-** Robotic Process Automation helps in automating, the process of transferring information from one system to another to provide accounting and finance information to users of information. The solution can be made fully secured by making it necessary to provide the necessary credentials, source and destination details, and automated monitoring for the entire task.
3. **Operation of Accounting** - Robotic automation process is being used for the operation of accounting and finance sector, operational processes such as: - billing processes, payment records, maintaining records of receipts and so on.
4. **General Accounting** - Robotic automation process can be used by robotic accounting to perform common accounting tasks like allocation and adjustment, journal entry processing, matching, inter-company transactions etc. to make them easier, cheaper and faster.
5. **Internal and external reporting** - Robotic accounting can be used to generate reports and transfer them to stakeholders or both Internal and external users of accounting information using a robotic automation process, with the help of a single button.
6. **Treasury and Cash Management Process** - Robotic accounting can also be used for treasury and cash management processes by using robotic automation process as they come with a better and more reliable security mechanism, which makes these tasks hassle-free. When robotic automation processes are used in the field of treasury and cash management processes, will help in the administration and holdings of financial assets of a business much easier than ever before. Robotic accounting is used in planning, budgeting and forecasting work, so these tasks can be completed easily and in a short time.
7. **Payroll Processing**: Processing of Payroll is a good example that needs manual intervention month after month or every year. An RPA system can be used instead to extract the details that are required from hand-written timesheets and calculate the pay from their stipulated CTC's and pay them as well.
8. **Generating of Insurance Premium Renewals**: Insurance companies have to provide premium receipts for insurance renewal, when premium renewal is paid

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- offline or online. These online or offline premium renewals for every premium paid for every insurance policy can be completed through an RPA solution that can do this work without any manual intervention 24 x 7.
9. **Processing of Insurance Claims:** Insurance companies have to process insurance claims that are raised against insured members for an initial process to trigger processing of claims in their system and which also forms the paper-based proof that can be saved for further use in investigations. Processes as like these can be automated such that the forms can be read by robotic process automationsystem and then the manual data entry to the applications where these insurance claims are processed can be done by the robotic process automationsystem.
 10. **Promotion for better investment options** – In robotic accounting, robotic process automation is preferable for tracking the investment process, despite the potential for quick changes. The RPA system can assess an investor's portfolio and reduce the risk inherent to investment options. RPA system tools can also serve as financial advisors without the prohibitive costs of their human counterparts.
 11. **Support against money laundering** –RPA system can prevent money laundering which is a top priority for any nation in the accounting and finance sector. RPA system uses particular validation rules to check customers' personal information and removal of discrepancies. Robotic process automation can make a significant contribution in assisting companies' in compliance with the laws which would be useful in lending support against money laundering.
 12. **Overdraft protection Requests:** Banking and non-banking companies can handle the overdrafts and loan accounts of individuals and also institutions. Banks can define specific set rules on how these requests can be classified and how manual intervention can be minimized. Once a good and fair picture is decided upon, then the responsibility of handling all the incoming overdraft requests of individuals and organizations can be safely handed over to the RPA system.
 13. **Application of Credit cards:** Banks are using the RPA system to take full responsibility for launching credit card applications. The RPA system is used to collect all the necessary documents from individuals, required credit checks, background checks, deciding whether a person is eligible for a credit card based

on the details provided, issuing a new credit Card if it is eligible and ensures that successful delivery of credit card and card can be blocked in case of card theft or misuse.

14. **Shipping notifications:** Logistics Companies and e-Commerce websites are getting benefits from this automated process system as these kinds of activities are fully automated without the intervention of any human being at all. Since these details can be fetched from the provider databases and the shipments can be tracked for delivery over GPS or other latest technology, this can comfortably be automated.
15. **Closing of Fraudulent Account:** Accounts about banks, organizations, applications, services – all of these need robotic process automation based software to take up monitoring for good and positive usage that goes suspicious ought to be reported. Doing process which is going through logs on a continuous basis manually is not a viable option for an individual or better to say RPA is the best option for this.
16. **Processing of Customer complaints:** The complaint of customers can be registered against a present set of issues and each of the newer issues that get raised can be categorized into these issue categories by the RPA based system. Based on each of these categories, there can be possible solutions that can be suggested to the customers right away. Doing so, customer complaints can be answered 24 x 7 positively without any human intervention.

At conclusion point, it can be said that the future of accounting subject is robotic accounting which will change the appearance of the accounting and finance profession. Robotic accounting with the help of robotic automation process will make the primary duty of accounting, production and dissemination of information faster than ever. However the use or benefits of robotic accounting processes, may vary by the place, by region, by business varies may vary. But it can be said that after the implementation of robotic automation processes in accounting field have found that accounting data and results have been more accurate and significantly faster. After implementing this Accountants and financial professionals must master this cutting-edge technology if they want to stay in business.

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ISSN: 2231-167X (Print)
IMPACT FACTOR 2.7282
Impact Factor 5.6470



Inspira-

Journal of Modern Management & Entrepreneurship (JMME)

A National Quarterly Double Blind Peer Reviewed Refereed Journal of IRA
Vol.09 | No.03 | July, 2019

Journal of Inspira Research Association

Indexing Status: Inspira-JMME is Indexed and Included in:
COSMOS Foundation & Electronic Journal Library EZB, Germany || Directory of Journals indexing (DOJ)
International Institute of Organised Research (I2OR) || Global Society for Scientific Research (JIF)
International Accreditation and Research Council (IARC) || Research Bible || Academic Keys
International Society for Research Activity (ISRA) || Open Academic Journals Index (OAJI)
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International Innovative Journal Impact Factor (IIJIF)

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INSPIRA- JOURNAL OF MODERN MANAGEMENT & ENTREPRENEURSHIP

(A National Quarterly Double Blind Peer Reviewed Refereed Journal of IRA)

Volume 09

No. 03

July, 2019

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ABSTRACT

"Go Green" is the slogan which is being chanted, not only in India but also in the whole world. From toothpaste to the fuel we use, all are getting greener, day by day. According to Tim Jackson, "Prosperity consists in our ability to flourish as human beings – within the ecological limits of a finite planet. The challenge for our society is to create the conditions under which this is possible." There has been a growing awareness about the fact that environment is not a permanent asset and humankind needs to discover the art of living in harmony with nature. With the global warming becoming a huge threat to human survival, proper balancing of economic development and environment protection is gradually being recognized by all concerned stakeholders and has emerged as the need of an hour. The concept of "Economic Growth" has shifted to Sustainable Economic Growth. It has been realized that though rapid industrialization, agriculture products growth, increasing population in urban areas and other directionless development has a positive impact on economic development, but it has also very seriously threatened the world's natural environmental balance. The main objective of this paper is to understand and analyze the available literature about green accounting and to understand how it has been studied and evaluated by different professionals who have worked on it. This paper also concentrates on understanding the concept and importance of green accounting.

KEYWORDS: Green Accounting, Environment Protection, Sustainable Economic Growth.

Introduction

Green Accounting needs to work as a tool to measure the economic efficiency of environmental conservation activities and the environmental efficiency of business activities of companies as a whole. Management seldom tries to make proper arrangement to save the environment unless it is required by law as there is no direct relationship between investment and benefits. In many contexts, green accounting is taken to mean the identification and reporting of accounting for any costs and benefits that arise from change to a firm's products and processes where the change also involves environmental impact.

Former Union Minister Jairam Ramesh once said that it is important to balance the pursuit of 8 per cent growth and protection of the environment, stressing on the need for public participation to put pressure on the government for the same. The ex-Minister further said that "There is a perceived conflict between the objective of getting new jobs, getting new investment, pushing GDP and the objective of protecting natural resources. With all governments, there is a conflict between these, and I am afraid that in most of the cases, the choices when they are made are in favour of boosting economic growth and not necessarily protecting the environment." All the traditional parameters of economic growth have been accepted to have many flaws with how they take into account the environment. Parameters of economic growth like Gross Domestic Product (GDP) Net Domestic Product (NDP), etc. accounts for environmental

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resources through their use as factors of production as long as these factors of production have market value. These traditional parameters are flawed because it does not include environmental resources that do not have a market price. Traditional parameters also may not include the depletion of natural capital and the pollution of resources caused by environmental externalities. Thus it is widely accepted that traditional parameters of economic growth do not reflect the sustainable use of environmental resources.

At the micro level, business enterprises also don't take into account depletion of natural resources or the cost beard by environment for the success of enterprises. Though there is a tradition of recording depletion in man-made resources through depreciation. Yet, environmental costs are not taken into account in traditional accounting techniques. Business enterprises universally are facing growing pressure from environmentalists, government and its agencies, competitors of business firms, society, employees, and customers to be environmentally accountable. According to the Global Reporting Initiative (GRI) (2002), all information that is material to users for assessing the reporting organization's economic, environmental, and social performance should appear in the report in a manner consistent with the declared boundaries, scope, and time period.

Objectives of the Study

The objective of the present paper is to review the following:

- To know the importance of Green Accounting in India
- To analyze the Concept, Need, Advantages and limitations of Green Accounting
- To Analyze and assess of environmental costs & benefits.

Research Methodology

The paper is mainly based on secondary data and information available from books, published works, reports and concern websites.

What is Green Accounting?

With the pressure mounting on the business enterprises for balancing environment concerns and reporting cost beard by the environment the new term has emerged known as, "Green accounting" or "Environmental Accounting." The concept of Green Accounting is raising a glimmer interest not only within the academic but also from the government, business society, social and environmental activist (Niemann & Tichkiewitch, 2009). The term environmental accounting was coined in the year 1980s by Professor Peter Wood. Green accounting is a type of accounting that attempts to factor environmental costs into the financial results of operations. It has been argued that gross domestic product ignores the environment and therefore policymakers need a revised model that incorporates green accounting.¹ The major purpose of green accounting is to help businesses understand and manage the potential *quid pro quo* between traditional economics goals and environmental goals. It also increases the important information available for analyzing policy issues, especially when those vital pieces of information are often overlooked.² Green Accounting or Environment Accounting takes into account that depletion and damage caused to the natural resource base of a nation while computing national income. Green accounting is a quantitative assessment of the cost and effectiveness of enterprises in environmental protection activities. Enterprises are required to have systematic records and report and are guided to maintain a positive relationship with ecological environment to implement effective and efficient environmental activities. The final goal is to accomplish sustainable development.³ Green accounting is a facet of accounting, which measures green growth. Green accounting requires the identification and monetary measurement of the social and economic environmental costs that impact the external environment their inclusion as internal items in corporate accounts could mean, scarce resources are more efficiently allocated and helps in measuring the sustainable income level that can be secured without decreasing the stock of natural assets. In a nutshell, it can be said that Green Accounting is a managerial accounting tool which puts Price Tag to what was regarded as free gifts from nature.

Goals of Green Accounting

Green Accounting is popular term for environmental and natural resource accounting, which incorporates environmental assets and their source and sink functions into national and corporate accounts (Bartelmus, 2008). It is aimed at achieving the following goals:

Sjak Smulders (2008). "green national accounting." *The New Palgrave Dictionary of Economics*, 2nd Edition
Rout. HimanshuSekhar (August 2010). *AGreen Accounting: Issues and Challenges* IUP. Journal of
Managerial Economics
Ministry of Environment, Japan, 2005 *Environmental Accounting Guidelines*

- Green accounting aims to separate information regarding expenditure for the protection of the environment that can be gathered.
- Green accounting aims to find out defensive expenditures that is, costs incurred in order to compensate for the negative impacts of economic growth.
- Green accounting aims at joining or linking Monetary Environmental Accounts with Resource Accounts.
- Green accounting primarily aims at assessing environmental costs and benefits arising from the use of environmental resources or the changes in the environment, resulting from economic growth.
- Green accountings aims at facilitating accounting for maintenance of natural wealth and making entity more accountable towards Mother Nature.
- Green accounting has the goal of changing concept of "capital formation" to "capital accumulation," which would facilitate discovery and conception of environment, resources.
- Green Accounting facilitates computation of environmentally adjusted product and income say net domestic product. (NDP) as it considers changes occurred in environment due to its resources.

From the above, it is clear that Green accounting aims at making accounting more sensitive towards environment by including environmental costs in traditional accounting.

Types of Green Accounting

Green accounting can be broadly classified into the following:

- **Green Financial Accounting-** It focuses on environmental transactions that have an impact on the financial performance of a business entity. It is mainly concerned with reporting environmental liability costs and other significant environment costs.
- **Green Management Accounting-** Green Management accounting is a form of Green accounting which focuses on saving money, especially environmental costs, incorporates both environmental and economic information by recognising the use of resources and cost associated with organizations' economic impact on the environment. Management accounting helps management in reducing environmental cost and also assists in both environmental and conventional decision making by identifying, collecting, estimating, analysing, and internal reporting environmental costs related information.
- **Green National Accounting:** Green National Accounting is a form of Green accounting, which is most talked about, as it involves computation of sustainable national income by taking into account the economic damage and depletion in the natural resource base of a nation. It is a national level accounting involves reasoning of growth that can be secured without having an adverse effect on the stock of natural resources of an economy however, it requires adjustment in the System of National Accounts (SNA) in terms of stock of natural assets.

Why Green Accounting is the Need of the Hour?

- Green accounting is very special as it offers, following benefits to the users of this technique:
- Green accounting is very beneficial in attaining sustainability, both economically and socially. That is: meeting the needs of present generation without compromising the needs of future generation.
- Green accounting promotes environment conservation which would help in reducing cost related to waste and raw material utilities.
- Green accounting promotes feel-good factor among employees as employees would love to work for that company that thinks beyond making money.
- Green accounting makes business entity more cautious and sensitive towards environment which creates good image among society and its need less to mention what wonders good image can do for the company.
- Green accounting serves as a linkage between Green data and an economic data related to economic growth.
- Green accounting can help in curbing problems related to environment.
- Green accounting can help in...

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Dr. Manoj Ram & Dr. Rahul Tapria: Green Accounting: Concept and Importance

Green accounting can help in improving environmental performance, both at micro and macro level.

Green accounting helps in measuring, monitoring, controlling and to some extent, reducing or stopping environmental degradation.

Green accounting helps to gather data about how much money has been devoted for reducing the impact of environmental damage on health, machinery and structures, and natural capital.

Barthelemy has rightly put in his words that the particular strength of green accounting is the measurement of environmental costs caused by economic agents of households and enterprises.

According to him: 'The well-known polluter/user pays principles hold the responsible agents accountable for their environmental impacts' and 'It can assess the economic and ecological efficiency of different environmental protection measures by governmental and non-governmental organisations'.

Green Accounting in India

India where nature is regarded as a mother, even as per Indian Constitution, Article 51A of Directive Principles 'It shall be the duty of every citizen of India, to protect and improve the natural environment including forests, lakes, rivers and wildlife and to have compassion for living creatures. To support Article 51A of Directive Principles the government of India has been making programs for increasing awareness among common people about the environmental concerns and initiatives like Namkang, National Project on Organic Farming, cleaning the banning of poly bags, etc. to make people more responsible towards their environment. Many acts, laws and bylaws have been in a trade which is directly or indirectly related to the environmental protections some of these are:

- Water (Prevention and Control of Pollution) Act, 1974.
- Water (Prevention and Control of Pollution) Act, 1977.
- The Forest (Conservation) Act, 1980. Act, 1981.
- The Environment (Protection) Act, 1986.
- Constitutional provision (Article 51A).
- The Factories Act, 1948.
- Hazardous Waste (Management & Handling) Rules, 1989.
- Public Liability Insurance Act, 1991.
- Motor Vehicle Act, 1991.
- Indian Fisheries Act, 1987.
- Merchant of shipping Act, 1958.
- The National Environment Tribunal Act, 19 1995.

Government of India has also made it compulsory for new projects which concern the Ministry of Environment and Forests, both in centre and state to obtain environmental and antipollution clearance before they are actually set up or ever. It has sometimes lead to unnecessary delays in the project and sometimes even shut down of project even before sets in. These steps are very little, but are in right direction. The Green accounting in India has not reached its potential heights as it has not been mandatory in India to maintain Green accounts. There are no such guidelines regarding Green accounting, formed by professional bodies, which would bring uniformity and create moral pressure on corporate entities to keep Green accounts.

Limitations of Green Accounting

Green accounting is very crucial for our future generations. Yet it is not possible to make it as popular as traditional or conventional accounting because it has been regarded as daunting task to measure value of natural resources consumed that too in absence of universally acceptable model. Green accounting as mentioned earlier, is in infancy stage, thus requires lot of study, to be conducted in the field to implement it. As there is no uniformity in the methods/models/techniques of Green accounting world over, so it is not very easy to compare to far more nations following different models of valuation. The cost involved in training employees and maintaining accounts is quite high that's why companies are not very enthusiastic about it.

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Conclusion

To conclude, it can be said that it's not everything. "Green," about Green accounting, especially in India, but with our Prime Minister Narendra Modi being awarded as "Champion of Earth" for his work on environmental and bringing sustainable growth to the fore. We can hope that the above Green will go towards Green accounting, and it will become part of routine accounting practices. However, Green accounting faces various limitations yet it is getting the recognition world over. Countries like USA, Japan, have made guidelines for the implementation of green accounting. Green accounting is necessary for the survival of humankind and would make planet Earth a better place to live.

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Magnolia

ISSN: 2395-7069
Impact Factor 4.9640



Inspira-

Journal of Commerce, Economics & Computer Science(JCECS)

A National Quarterly Double Blind Peer Reviewed Refereed Journal of Inspira - IRA
Vol.06 | No.01 | January – March, 2020

Journal of Inspira Research Association

Indexing Status: Inspira - JCECS is Indexed and Included in:
COSMOS Foundation & Electronic Journal Library EZB, Germany || Directory of Journals indexing (DOJ)
International Institute of Organized Research (I2OR) || Global Society for Scientific Research (JIF)
International Accreditation and Research Council (IARC) || Research Bible || Academic Keys
International Society for Research Activity (ISRA) || Open Academic Journals Index (OAJI)
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Journal Factor (JF) || General Impact Factor (GIF) || Scientific World Index (SCIWIN)
International Innovative Journal Impact Factor (IIJIF)

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कुंजी शब्दः कृत्रिम बुद्धिमत्ता, लेखांकन, अंकगण निर्णयन, निष्पादन क्षमता।

परिचय

आज के डिजिटल युग में त्वरित गति से बदलते वैश्विक परिवृश्य में कृत्रिम बुद्धिमत्ता में लगभग प्रत्येक क्षेत्र में प्रवेश करते हुए नये-नये आयाम प्रतिस्थापित करती जा रही है तो ऐसे में लेखांकन और प्रकेंक्षण का क्षेत्र अछुता कैसे रह सकता है। अकेंक्षण का कार्य सिर्फ मानव द्वारा ही किया जाता था परन्तु आज ऐसा समय आ गया है जिसमें मानव का हस्तक्षेप केवल दिशा निर्देश देने तक रह गया है। आज इस युग में कृत्रिम बुद्धिमत्ता का लेखांकन एवं अकेंक्षण के क्षेत्र कैसे एवं कितनी शुद्धता के साथ किया जाये क बारे में कई संस्थान प्रशिक्षण कार्यक्रम चला रहे हैं जिससे कि कृत्रिम बुद्धिमत्ता का प्रयोग लेखांकन एवं प्रकेंक्षण के क्षेत्र में सही एवं आवश्यक हो।

(Objectives of Study)

प्रकेंक्षण के क्षेत्र में कृत्रिम बुद्धिमत्ता का क्या महत्व है, वर्तमान में

अध्ययन का उद्देश्य (Objectives of Study)

अध्ययन का उद्देश्य (Objectives of Study)

शोध प्रविधि (Research Methodology)

वितरणत्मक शोध या मापव्यवहक शोध

द्वितीयक समको का प्रयोग - द्वितीयक समको विभिन्न पुस्तकों, जर्नलस, शोध पत्र, सम्मेलन, पत्र-पत्रिकाओं व वेबसाइट्स आदि से संकलित है।

शोध उद्देश्य

- लेखांकन एवं अंकेक्षण के क्षेत्र को समझना
- लेखांकन एवं अंकेक्षण के क्षेत्र में कृत्रिम बुद्धिमत्ता के प्रभाव को जानना
- इस क्षेत्र को किस प्रकार एवं कितना प्रमाणित किया है।
- लेखांकन एवं अंकेक्षण के ऐसे कौनसे क्षेत्र हैं, जहाँ कृत्रिम बुद्धिमत्ता सदाय तरीके से कार्य कर सकती है।
- लेखांकन एवं अंकेक्षण के क्षेत्र में कृत्रिम बुद्धिमत्ता ने नकारात्मक रूप से प्रभावित किया है का अध्ययन करना।
- लेखांकन एवं अंकेक्षण के क्षेत्र को कृत्रिम बुद्धिमत्ता कितना और कैसे प्रभावित करेगी
- लेखांकन एवं अंकेक्षण के ऐसे क्षेत्र जहाँ कृत्रिम बुद्धिमत्ता की महती आवश्यकता है।

कृत्रिम बुद्धिमत्ता - कृत्रिम बुद्धिमत्ता से आशय कृत्रिम तरीके से विकसित की गई बौद्धिक क्षमता से है जो कि कोई समस्या को हल करती है। सन 1955 में सबसे पहले जॉन मैकार्थी ने कृत्रिम बुद्धिमत्ता शब्द का प्रयोग किया था। आज के समय में मानव अपनी बुद्धिमत्ता से मशीनों को बुद्धिमान बना रहा है, इस मशीनी बुद्धिमत्ता को ही कृत्रिम बुद्धिमत्ता कहा जाता है। कृत्रिम बुद्धिमत्ता में विचार करने, नियोजन, सीखने, गति प्रसस्करण, रचनात्मक अवधारणा आदि आते हैं। इसमें एक कंप्यूटर तन्त्र तैयार किया जाता है जो उन्ही तर्कों के आधार पर काम करता है, जिन पर मानव मस्तिष्क कार्य करता है। कृत्रिम बुद्धिमत्ता में मनुष्यों के स्थान पर मशीनों से काम किया जाता है, मशीनें ही पूर्व निर्धारित दिशा निर्देशों के आधार पर निर्णय लेती है जिससे कि लेखांकन एवं अंकेक्षण के आधारभूत अवधारणाओं व सिद्धान्तों की अवहेलना होने की सम्भावना होती है, क्योंकि लेखांकन के कई सिद्धान्त ऐसे होते हैं जो कि लेखाकार को अपने विवेक का प्रयोग करते हुए लेखांकन करना होता है जो कि कृत्रिम बुद्धिमत्ता से सम्भव नहीं है।

इन दिनों कई बड़ी बड़ी कंपनियाँ अपनी उत्पादन एवं सेवाओं को बेहतर बनाने के लिए कृत्रिम बुद्धिमत्ता का प्रयोग कर रही हैं। दृढ़द स्तर पर उत्पादन, त्रुटि-रहित उत्पादन, परिवहन, मांग में परिवर्तन, विक्रेता का व्यवहार, स्टॉक आदि जैसे पहलुओं को कृत्रिम बुद्धिमत्ता से देखा जाता है। इस तकनीक का प्रयोग आपूर्ति श्रृंखला पर अधिक पड़ रहा है। कई कंपनियाँ ने अपने स्कन्ध को कम करने के लिए कृत्रिम बुद्धिमत्ता का प्रयोग करना प्रारम्भ कर दिया है जो कि मांग के आधार पर स्कन्ध को बनाये रखने में सहायता करती है। इस तकनीक के आधार पर कई कंपनियाँ वस्तुओं के दाम स्वयं ग्राहकों द्वारा तय किये जाते हैं जिससे कि बट्टे पर बेचे जाने वाले स्कन्ध को घटाने में मदद मिल सकती है। वर्तमान में कई बड़ी बड़ी कंपनियाँ विक्रेताओं की जरूरतों को ध्यान में रखकर आवेश देने एवं बिल बनाने जैसे कार्य अधिकतर स्वचालित अर्थात् कृत्रिम बुद्धिमत्ता आधारित हो रहे हैं। जिससे कि माल लेने, आपूर्ति एवं डिलिवरी जैसे कार्यों की लागत में कमी आती है।

ऊपर वर्णित कार्यों के अलावा भी कई ऐसे कार्य हैं जो कि कृत्रिम बुद्धिमत्ता से आसानी से किये जाते हैं। जैसे कि संस्थाओं के विभिन्न प्रकार के आंकड़ों को एक साथ मिलाकर एक जगह संगठित करने में सहायता करती है जिससे कि आंकड़ों की शुद्धता के साथ सही परिणाम देकर समय की बचत होती है।

डिजिटल फाइलों को आसानी से पहचान कर बूझती है जिससे कि लेखांकन एवं अकंक्षाओं और कानूनों का उल्लंघन किया जा रहा है तो आसानी से पता लगाकर इसे त्वरित तौर पर रोका जा सकता है। जिससे कि भविष्य में नकारात्मक परिणाम को रोका जा सके। यह व्यक्तिगत एवं संगी प्रवाहों या संस्था से जुड़े व्यक्तियों को रिकॉर्ड की चेक कर उनके खातों के मिलान करने में मदद करती है जिससे कि बकाया बिलों का त्वरित तौर पर समाधान किया जा सके।

वर्तमान में न्यायिक लेखांकन (Forensic Accounting) के बढ़ते स्वरूप में कृत्रिम बुद्धिमत्ता बहुत अधिक सिद्ध होती है जो कि आगे चलकर न्यायिक लेखाकार को सहायता करती है। कृत्रिम बुद्धिमत्ता संस्था के बारे में उचित निर्णय ले लेखाकारों द्वारा प्रयोग की गई कृत्रिम बुद्धिमत्ता के आधार पर विशेष संयोग है क्योंकि इस लेखांकन के बदलते स्वरूप में संस्थानों के लिए यह आवश्यक हो जाता है कि एक उचित समय पर सूचनाओं के सम्प्रेषण के लिए आवश्यक है। जिससे कि संस्था के निकट भविष्य के अधिकतम हो जाय तथा अपने समान संस्थाओं से प्रतिस्पर्धा में भी पीछे न रहे।

लेखांकन के क्षेत्र में कई ऐसे निर्णय होते हैं जो कि लेखाकार अपने विवेक से ऐतिहासिक आंकड़ों के आधार पर भविष्य के निर्णय लेता है लेकिन कृत्रिम बुद्धिमत्ता से ऐसा सम्भव नहीं होता है।

लेखांकन में कई ऐसे निर्णय होते हैं जो कि भविष्य के संकेतों के आधार पर निर्णय बदले जा सकते, परन्तु मशीनी भाषा में ऐसा करना सम्भव नहीं है।

कृत्रिम बुद्धिमत्ता में दिशा निदेशों के आधार पर निर्णय लेना संस्था के लिए हानिकारक सिद्ध हो सकता है लेकिन लेखाकार अपने विवेक से कौनसा निर्णय किन परिस्थितियों में सही है का निर्धारण करके लेता है जो कि संस्था के नजरिये से फायदेमंद हो सकता है।

लेखांकन एवं अकंक्षाओं के क्षेत्र में मानव का हस्तक्षेप नगण्य कर देने से आर्थिक हानि हो सकती है।

वर्तमान समय में सही ज्ञान के आधार पर कृत्रिम बुद्धिमत्ता का प्रयोग किसी संस्था के लिए हानिकारक सिद्ध हो सकता है।

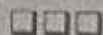
लेखांकन प्रमाणों में संशोधन या बदलाव का कृत्रिम बुद्धिमत्ता के साथ सामंजस्य होना चाहिए।

संक्षेप में यह कहा जा सकता है कि रोबोटिक लेखांकन, लेखांकन विषय का भविष्य है जो लेखांकन और वित्त पेशे की सूरत को बदल के रख देगा। रोबोटिक स्वचालन प्रक्रिया की मदद से रोबोटिक लेखांकन लेखांकन के प्राथमिक कर्तव्य, सूचना का उत्पादन एवं प्रसार को पहले से कहीं ज्यादा तेज बना देगा। हालांकि रोबोटिक लेखांकन प्रक्रियाओं के लाभ, स्थान अनुसार, क्षेत्र अनुसार, व्यवसाय अनुसार भिन्न-भिन्न हो सकते हैं लेकिन लेखांकन में रोबोटिक स्वचालन प्रक्रिया लागू करने वाले कई संगठनों ने पाया है कि इसका लागू करने के पश्चात लेखांकन डेटा और परिणाम अधिक सटीक एवं काफी तेजी से सामने आए हैं। लेखाकारों और वित्तीय पेशेवरों को यदि व्यवसाय में बने रहना है, तो उन्हें इस अत्याधुनिक तकनीक पर महारत हासिल करनी होगी। इस डिजिटलाइजेशन के युग में परिवर्तनों की आवृत्ति इतनी अधिक है कि पुराने तथ्यों का नवीन ज्ञान के साथ सामंजस्य स्थापित करना बड़ा कठिन कार्य है। विकास की सकारात्मक दिशा सुदृढ़ तभी हो सकती है जब आधारभूत ज्ञान के साथ नवीनतम तकनीकों का अनुकूलतम अनुप्रयोग हो। हालांकि रोबोटिक्स एकादशिका की तकनीक अभी शीशव अवस्था में है लेकिन फिर भी दुनिया भर की नजर इस पर है और जल्द ही इसका उपयोग आम बात बन जाए तो कोई अचरज नहीं होना चाहिए।

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▶ ISSN: 0975-6825



INDIAN JOURNAL OF BUSINESS ADMINISTRATION (IJBA)

A National Peer-Reviewed Refereed Journal
Vol. 13 | Issue 13 | December, 2020

magick



INDIAN JOURNAL OF
BUSINESS ADMINISTRATION (IJBA)

ISSN: 0975-6825

(A National Peer Reviewed Refereed Journal)

Volume 13

Issue 13

December, 2020

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DUPONT ANALYSIS – A TOOL OF FINANCIAL PERFORMANCE ANALYSIS

Dr. Mangu Ram
Dr. Ramesh Kumar Chouhan

ABSTRACT

'DuPont Analysis' is a financial performance analysis technique using ratios to analyse, compare or add meaning to information produced by financial statements so that users of financial information provided by financial statements can get the real picture of the financial performance of a business entity. 'DuPont Analysis' is the financial analysis tool which uses past and current data to compute ratios and determine whether the financial position of a business entity is sound or not by comparing it to its peers and draws a trend by comparing the ratios of different times (of the business entity itself) to see whether its financial parameters such Return on Equity (ROE), Return on Asset (ROA) and Financial Leverages are in right manner or not. This study attempts to analysis of the financial performance of companies. In order to achieve the objectives of this paper, ratios such as ROE, ROA, how to calculate by applying the DuPont analysis. The DuPont analysis is an important tool to analysis of financial performance of any company. The volatility of the stock market makes investment decisions a controversial issue for aspiring investors. Investments of huge amounts of money need adequate analysis in order to make an informed decision. The main objective of this paper to build awareness among the investors to take better and strategic decisions using DuPont three steps and five steps.

KEYWORDS: DuPont Analysis, Return on Equity, Return on Asset, Stock Market, Strategic Decisions.

Introduction

The word "Performance" is a term which means how well someone has done achieved, implemented, or accomplished the goal is or task assigned to him/her has its genesis in the old Latin word 'Parfournir'. 'Parfournir' means to bring through, to carry out, to do or to bring forth something. Bourguignon has assimilated performance with an "action", with a certain "behaviour" (in terms of a dynamic view), meaning, "To perform" and not just as a "result" (in terms of a static view). Performance is a subjective concept, for instance, a guy gets 60% marks in an examination he might feel very heavy because he desired to get more than what he got but in the same examination if he had desired to get passing marks than he would be very happy for his performance and would even get motivated to improve his performance in next examination. Performance is a wide subjective term which is being measured against pre-defined sets of precision, standards, accomplishments timing and sometimes even against own desires and perceptions. Performance denotes how well an organisation has been able to work for the interest of its stakeholders. Performance indicates how well a company or any other form of organisation or an individual is progressing to achieve the goals. Performance is a measurement of how effectively and efficiently an organisation or company has worked, to match up to the aspirations of various interested parties.

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In the Field of Accounting and Finance, the term 'Financial Performance' is used to measure the performance of the business entity in financial terms. Under financial performance, whatever affects the financial position of a business organisation whether it is financial indicators like return, profitability, non-financial indicators like efficiency etc., are studied depending on the information required. Financial performance is an attempt to show how far the financial goals of the business entity are being or have been accomplished or attained. Financial Statements that is, income statement and balance sheet provide information about what has happened during the particular accounting period that whether business entity has performed well or not, whether liquidity position of the entity is vulnerable or not, and the repercussions of performance of business entity on various interested parties (shareholders, banks, investors, government, income tax authorities, lenders, etc.), etc. Is what not conveyed by financial statements for this purpose analysts use various techniques, of which 'Ratio Analysis' is most popular and arguably easiest to apply of the various techniques used by analysts for analysing financial statements.

Du Pont Model is a century-old tool invented by a salesman of DuPont explosives Donaldson Brown in 1912. Donaldson Brown in his internal efficiency report used a version of the return on investment formula still known as the DuPont formula to analyze the efficiency level of management. DuPont Corporation from which the model or the analysis got the name. DuPont Corporation started using Du Pont Model also known as DuPont Identity, DuPont Model analysis DuPont equation, DuPont framework, or the DuPont method breaks return on equity or return on investment into three main components that are, net profit margin, asset turnover and leverage factor.

Objectives of the Study

The objective of the study is to make an assessment of the financial performance of companies using DuPont Model.

Objectives are as follows:

- To know the conceptual aspect of DuPont Model.
- To know the financial performance analysis using DuPont model.
- To study the using of ROE, ROA and Financial Leverage in DuPont model for profitability analysis.

Components of DuPont Model or Analysis

The Basic Model or 3 Step DuPont analysis breaks return on equity into three components or parameters which facilitates comparison of business entity

- **Net Profit Margin:** The net profit margin indicates the profit earned on the sales made. The net profit margin shows the excess of revenue from operations over costs as a percentage of revenue from operations. It is an attempt to measure the operating efficiency of a business entity by taking profit as a measuring rod. It shows whether the profitability of the business entity as a result of its pricing strategies or the result of its efforts on controlling costs. A high-profit margin signifies that with sales or revenue from operations there is an increase in overall return for equity shareholders. Net profit margin is simply a return on sales calculated with the help of following formula:

$$\text{Net Profit Margin} = \frac{\text{Net Income}}{\text{Revenue from Operations/Sales}}$$

Net Income = Income Available For Equity Shareholders or Earning After-Tax

- **Asset Turnover:** Assets Turnover attempts to show how efficiently assets have been used by the management of a business entity. Assets Turnover indicates the revenue from operations generated from each penny invested in assets. Assets mean total assets that are cash in hand, debtors, bills receivables, property, plant and equipment, stock, short-term advances etc. Assets Turnover as a parameter is quite useful especially for manufacturing concerns where idle assets signify low capacity utilisation and equate it with an unforgivable crime. Asset turnover can be calculated with the help of following formula:

$$\text{Asset Turnover} = \frac{\text{Revenue from Operations}}{\text{Average Total Assets}}$$

Signature

- **Financial Leverage:** Financial Leverage, measured by equity multiplier reflects how much of the assets of the business entity have been financed by fixed cost bearing securities such as debentures etc. It signifies the risk and uncertainty associated with the expected return on equity. Higher leverage indicates that a business entity is using debt financing quite a lot to finance its assets which means a high return for equity shareholders involving high risk and uncertainty. Conversely that low leverage indicates a business entity is using less the amount of debt finance to finance its assets which means lower but, certainty of return to its equity shareholders with a lesser degree of risk. It is computed with the help of the following formula:

$$\text{Equity Multiplier} = \frac{\text{Average Total Assets}}{\text{Shareholder's equity}}$$

These three components are put together to compute return on equity under the original three-step equation. Return on equity is calculated as:

$$\text{Return on Equity (ROE)} = \text{Net Profit Margin} \times \text{Assets Turnover} \times \text{Equity Multiplier}$$

Or

$$\text{ROE} = \frac{\text{Net Income}}{\text{Revenue from Operations}} \times \frac{\text{Revenue from Operations}}{\text{Average Total Assets}} \times \frac{\text{Average Total Assets}}{\text{Shareholder's equity}}$$

Or

$$\text{ROE} = \frac{\text{Net Income}}{\text{Revenue from Operations}} \times \frac{\text{Revenue from Operations}}{\text{Average Total Assets}} \times \frac{\text{Average Total Assets}}{\text{Shareholder's equity}}$$

Therefore,

$$\text{Return on Equity (ROE)} = \frac{\text{Net Income}}{\text{Shareholder's equity}}$$

One must use the detailed formula for calculation of Return on Equity (ROE) because the primal objective of DuPont analysis is to identify factors affecting Return on Equity (ROE) instead of mere calculation of Return on Equity (ROE). The detailed formula will help to identify which component has caused its current value and which have not contributed towards its current value.

Five-step or 5-Factor DuPont Analysis

Five-step DuPont analysis is an extended version of three-step DuPont analysis which is the original equation giving a detailed analysis of factors affecting return on equity. Five-step DuPont analysis further breaks net profit margin into three components to know what impact does tax and interest burden have on return on equity of a business entity. 5-Factor DuPont Analysis helps in knowing the impact of operating margin, capital structure, and taxes in addition to the presence of financial leverage and Volume Impact that is how assets have been utilized by Management.

5-Factor DuPont Analysis can be computed with the help of the following formula

$$\text{ROE} = \left[\frac{\text{EBIT}}{\text{Revenue From Operations}} \times \frac{\text{EBT}}{\text{EBIT}} \times \frac{\text{NI}}{\text{EBT}} \right] \times \frac{\text{Revenue from Operation}}{\text{Average Total Assets}} \times \frac{\text{Average Total Assets}}{\text{Shareholder's equity}}$$

Here: EBIT = Operating Profit or Earnings before Interest and Tax

EBT = Earning before Tax

NI = Net Income

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$$\begin{aligned}
 \text{ROE} &= \frac{\text{EBIT}}{\text{Revenue From Operations}} \times \frac{\text{EBT}}{\text{EBIT}} \times \frac{\text{NI}}{\text{EBT}} \times \frac{\text{Revenue from Operation}}{\text{Average Total Assets}} \times \frac{\text{Average Total Assets}}{\text{Shareholder's equity}} \\
 &= \text{Or} \\
 \text{ROE} &= \frac{\text{EBIT}}{\text{Revenue From Operations}} \times \frac{\text{EBT}}{\text{EBIT}} \times \frac{\text{NI}}{\text{EBT}} \times \frac{\text{Revenue from Operation}}{\text{Average Total Assets}} \times \frac{\text{Average Total Assets}}{\text{Shareholder's equity}}
 \end{aligned}$$

Now it becomes 3-step DuPont analysis

$$\begin{aligned}
 \text{ROE} &= \frac{\text{Net Income}}{\text{Revenue from Operations}} \times \frac{\text{Revenue from Operations}}{\text{Average Total Assets}} \times \frac{\text{Average Total Assets}}{\text{Shareholder's equity}} \\
 \text{ROE} &= \frac{\text{Net Income}}{\text{Revenue from Operations}} \times \frac{\text{Revenue from Operations}}{\text{Average Total Assets}} \times \frac{\text{Average Total Assets}}{\text{Shareholder's equity}}
 \end{aligned}$$

Net Outcome

$$\text{Return on Equity (ROE)} = \frac{\text{Net Income}}{\text{Shareholder's equity}}$$

Thus, it is quite clear that 5-step DuPont analysis is just an extended version of 3-step DuPont analysis which provides a detailed understanding and insight return on equity. It not only includes factors that were present in 3-step DuPont analysis but also adds two more factors to provide for in-depth and profound information for serving as the basis for investment decisions. The simple return on equity calculation might work in many of the cases but when the return on equity of a business entity is less than similar businesses then 3-step DuPont analysis and 5-step DuPont analysis exhibits the weak areas and also exhibits what are the key factors which are dropping or raising the return on equity of business entity to present level.

Interpretation of DuPont Analysis

The success of a DuPont analysis depends on how it is being interpreted by its users. DuPont analysis uses return on equity to show how well equity invested in a business entity is being utilised by Management. It gives the answer to the following questions

- Is the business entity has been able to utilise its assets base effectively?
- Whether the business entity is overleveraged?
- Whether the firm is earning a high net profit margin?
- Whether an increase in net profit margin without adding financial leverage?
- Whether a company's increase in return on equity is only because of an increase in financial leverage?
- Are the profits of the firm sustainable?

- What impact does capital structure have on earning capacity of a business entity?
- What impact do taxes have on earning capacity of a business entity?
- Are the high profits of a business entity, the result of its pricing strategy?
- Are the high margins of business entity, the result of a reduction in costs?
- Is investing in the business entity the right option?
- Whether lower return on equity is due to low-profit margin, low asset turnover, or poor leverage?

Why use DuPont analysis?

To the new generation, DuPont analysis might not seem as eye-catching as it was seen when it first came into the scene, where it was the only tool to measure return in this fashion. This century-old analytical tool has not lost its shine as DuPont analysis helps in analyzing what factors are causing increase or decrease in return on equity; this can also be witnessed with the fact that various software and online portals are available for performing DuPont analysis and is being highly used for making investment decisions. It helps in understanding the cause-and-effect relationship that is, what actually causing the return on equity to be what it is. One of the key advantages it offers that it is equally useful for zero debt firms as it is for the firm having debt and uses the same formula for analysis barring one change where financial leverage of debt-free business entity is taken as one. It helps in analyzing the strength and weaknesses of a business entity. The areas of weakness pointed out can be further broken to get to the source of the weakness, so that management can take corrective actions.

Limitations of DuPont Analysis

DuPont analysis suffers from various shortcomings which one should keep in mind while making decisions on the basis of DuPont analysis. DuPont analysis suffers from all those limitations financial ratio analysis suffers from like

- It doesn't yield the desired result or doesn't suit standalone analysis. In other words, it yields quality results only when it is used for comparing two or more business entities or set standards.
- It does not consider the cost of investment that is it ignores valuation as a parameter. Investors would not like to invest in the business entity with the cost of investment is quite high in spite of the company having good fundamentals.
- Modern age businesses like IT, online retail, etc. which are also termed as asset-light businesses, because of having very little assets where the parameter asset turnover used by DuPont analysis becomes irrelevant, as these businesses generate high revenues irrespective of the fact that they have very little of equity invested in assets.
- It uses accounting data provided by financial statements prepared by management of a business entity which can manipulate the results of financial statements.

Conclusion

The decomposition of Return on Equity allows investors to focus on the key metrics of financial performance individually to identify strengths and weaknesses of the organization. There are several robust tools that investors use during their stock analysis for better investment decisions. Looking at financial statements of each organization separately can be a tedious task where investors can simply do DuPont Analysis for a detailed assessment of the organization's profitability. DuPont Analysis is a tool that may help investors to avoid misleading conclusions regarding the organization's profitability. An investor confined solely to return on equity perspective may be confused if he or she has to judge between two options of equal ratio, where DuPont analysis is better option to find out the better stock option.

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ISSN: 2277-5587
Impact Factor: 8.350
Indexed in UDAACH, ISI, SCOPUS
UGC Valid Journal (The Gazette of India)
Extraordinary Part III, Section 4, Dated July 18, 2018

Shodh Shree

(A Peer Reviewed International Refereed Journal)

शोध श्री

Volume-36

Issue-3

July-September 2020

ISSN No. 2277-5587



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ISSN: 2395-7069
Impact Factor 4.9640



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Journal of Commerce, Economics & Computer Science(JCECS)

A National Quarterly Double Blind Peer Reviewed Refereed Journal of Inspira - IRA
Vol.06 | No.01 | January – March, 2020

Journal of
Inspira Research Association

Indexing Status: Inspira - JCECS is Indexed and Included in:

COSMOS Foundation & Electronic Journal Library EZB, Germany || Directory of Journals Indexing (DJOI)
International Institute of Organized Research (I2OR) || Global Society for Scientific Research (JIF)
International Accreditation and Research Council (IARC) || Research Bible || Academic Keys
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Directory of Research Journal Indexing (DRJI) || International Scientific Indexing (ISI)
Journal Factor (JF) || General Impact Factor (GIF) || Scientific World Index (SCIWIN)
International Innovative Journal Impact Factor (IIJIF)

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RNI-RAJBIL/2015/65782
July-September 2016

ISSN-2455-1295
Volume 2, Issue No. 1



LEGAL ISSUES

**(A Quarterly Refereed Diglot Law Journal
on Contemporary Legal Issues)**

Editorial board is not responsible for any views expressed by the authors and copyrights issues of articles published in this journal.
Owner and publisher Dr. Meenakshi Yadav.

Place of publication -Jodhpur (Rajasthan)

Published from (Office) - Book Treasure, Agra Sweet Home Street
outside Sojati Gate, Jodhpur-342001(Raj.)

Printed at bharat printers (press), Jalori Gate Bari, Jodhpur.

Editor - Dr. Meenakshi Yadav

For Individual's

Price Rs.400

Annual subscription Rs.1300

For Institutes

Price Rs.700

Annual subscription Rs.2100

Postal charge extra

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Changing status of women in India – A special reference to business enterprises of women entrepreneur

**Dr. (Mrs.) Swapna Patawari
Shilpa Parihar**

Introduction -

India is one of the most developing nations. In India majority of women have always been engaged in seemingly endless struggle & the status of the women is complex in our society. It has ranged from Fundamental Rights, right to life, Food, Clothing, Housing & security. Even right to take decision Women entrepreneurs may be defined as the women is basically a group of women who initiate organize and operate a business enterprise women in business are a recent phenomenon in India. There are pull & push factor which influence women to do their own business. The purpose of this paper is to explore the role of women entrepreneurs in a economy to examine how women can strengthen their position in business & trade, this research will enhance our understanding of the economic contribution by female owners further in a more comprehensive way.

What is business? -

Stephenson defines as, "the regular production or purchase and sale of goods undertaken with an objective of earning profit & acquiring wealth through the satisfaction of human needs. Businesses include everything from a small owner-operate & big & owner operated company, such as a family's shop, restaurant, to a multinational companies. Larger businesses may issue larger stock to finance business. Alternatively, smaller businesses work more independently. Thus the business includes continuous production of goods & services under all the market rules & regulation.

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Status of women in India-

"It is impossible to think about the welfare of the world unless the condition of women is improved. It is impossible for a bird to fly on only one wing"- Swami Vivekananda, Women are not born, but made. It would be only apt to analyze the position and space Indian women occupy today & comparing it to the 60 years ago when the country had just gained independence .when the women participating in all nationalist movements to being pushed into the domestic household space to their resurgence as the super women today. There have been long debated about gender difference in India over the years & that include women's position in society, their gender equality, education & their economic position etc. the conclusion from such discussion is that women have always held a certain anomalous position in our developing country While in now a days the percentage of literacy women are increasing so they are allowed into enter in various professionals areas on other side the practice of female infanticide, poor health condition and Lack of education still persisting still continue. The matrimonial advertisement, demanding girls of the same caste, with fair skin, and slim figure are indicator of the slow, changing social mores. If one looks at the status women then and how, one has to look at two sides of the coin, one side is promising and other side is bleak.

Women entrepreneurship-

Women are in a business a new & recent phenomenon in India as well as all over the world. The power of women is increasing day by day in every business. Women who adopt a business or initiate, create, innovate activity are called business entrepreneurs. A women entrepreneur is a person or lady who faced all challenging role to meet her initial & personal needs and become economically & mentally independent. Women Empowerment is needed because essential its value, thought leads to the development of a good nation, society & family. According to the Government of India women entrepreneurs basically based on women participation in employment, equity & business enterprise. Woman entrepreneur is defined as an enterprise owned and controlled by a woman having a minimum financial interest of 51% of the capital and giving at least 51% of the employment generated in the enterprise to a woman (Meenu goyal 2011).

Like male entrepreneur women entrepreneur has various function it explore the prospects of starting a new business enterprise, undertake

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risk, introduce a new innovation, coordination, administration & business control and provided a strong leadership in all area of business.

As we already said that Women in a business are a new & recent phenomenon in India .women has become aware of their values & their existence & rules & their rights. And their work situation, by the large they had imprisoned themselves to small business and petty cottage industries. Women entrepreneur engaged in business due to pull & push factor & that both factor influence & encourage women to become a women entrepreneur & stands on their legs. Thinking towards independent decision making on her life and carrier is the motivational factor behind this goading due to the domestic responsibility women herself wants to get independence. Due to these factors the women entrepreneur select a profession as a dare or as an urge to do something new such situation describe as a pull factor while in push factor women occupied in business activities due to family pressure & compulsion.

Need to study women entrepreneurship-

Women entrepreneurship needs to be studied separately for two main reasons.

The first reason is that women entrepreneurship has been accepted as an important devoted source of economic growth. It creates new job for themselves and for others and also provides society to various solution to for management, organization and business problem as well as to exploitation of entrepreneurial opportunities.

The second reason is that topic of women entrepreneurship has been avoided by society in general .not only because of women has lower participation in entrepreneurship than men but also she chooses to start and manage firms in different industries than men do. The industries (primary retail, education and other industries) chosen by women are often distinguish as being as less important to economic development and growth than high tech-technology and manufacturing ,furthermore all mainstream research ,policies and program tend to be "men streamed" and too often do not delineation the specific needs of women entrepreneurs.

Better qualitative in information and qualitative data and statistics are essential to profile women entrepreneurs (demographic information, barriers on start up and growth) this would assist in encourage awareness of the role of women entrepreneurs in the economy.


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History of women entrepreneurship**• Women entrepreneurship in the fifties-**

These women fall into two categories

One look to creating and managing all entrepreneurial activities where there was no income generating male. The women gave up her education and other aspiration and become the income generator for the family.

The second category of women were the one who lived in a social rules & regulation and she look charge of the enterprises the husband had left or she and her family would be the losers.

For both of these women it took enormous courage to break the social norms

• Women entrepreneurs in the sixties -

Sixties was the decade when many of the women's are educated in schools and colleges began to have aspiration .women accepted the social norms, .tradition and got married. But soon they look small step to start one women entrepreneur at home and from home. These were still activities of self occupation and engagement but behind these were seeds of aspiration to discover a manning for the self and economic choices. This was still not for economic autonomy and self sufficiency

• Women Entrepreneurs in the seventies -

This was the decade when the most of the women completed their education and entered in to the work force as professionals. The women in this period opened up with new frontiers, these women were unlike their mothers and had only aspiration but also ambition .the opted for self employment is the enterprise a one women enterprise or who employed several others. This was an active step and walking uphill. This choice was not out of compulsion or helplessness. It was an active choice to take charge of one's life, for many of the choices were began in their parental family and also continued in their own personal home.

1. Women regarded as an integral aspect of their life space.
2. Income generation and carrier choice where both of the system social and occupation were equally significant.
3. Highly Educated and qualified women's aspired for a different role and life as well as their mothers and grand mothers
4. The women wanted home .marriage .children as well as occupation

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5. The women accepted the social traditional role behavior from the older generation. they looked for redefinition of system and redesigned interface across the system and institution they worked with

. Women Entrepreneurs in the eighties -

The women entrepreneur of 50's 60's and 70's had accepted both their social an occupational role. They played the two roles & tried to balance both. However by the time eighties came around the women educated in highly sophisticated technological and professional educational. Many had medical engineering and similar other degree and diplomas. Many entered their father or husband industry as equally contributing partners. Women in other sphere opened their own clinics and nursing home and many more opened their small boutique. Small enterprises of manufacturing and entered garment export. This was the decade of the breakthrough women in many field and many frontiers. Women made personal choice stood up for their conviction and had the courage to make new beginning. However all these choices and begging was a not a smooth selling

. Women Entrepreneurs of the Nineties -

The women entrepreneurs of the nineties were a totally different from all decades these women were confident, fearless, Capable, assertive. These women acquired a self esteem and have also discovered that they are able to deal with situation single-handedly. They were clear as to what they wanted to do and they went ahead and did it.

. Women Entrepreneurs of the 21st Century -

This is the century of telecom, IT and financial institution. Women's expertise in all the industries & that is beginning to emerge a force to reckon with. Many of these new industries are controlled & guided by women's. Who are seen as a pioneer or mavericks? The transition to the next millennium is where the women will create new set of ideas of being a daughter/ women who takes the responsibility of her family, is a wife who wishes to create a home. A mother who takes charge of the children to make them the children according to the new millennium. She is also play role as a entrepreneur who builds and discover an enterprise her involvement & meaning of her life in herself. She accepts the singularity of her identity and is willing to share the space.

. Present status of Women Entrepreneurs -

Since the 21st century start in this period the status of women in

India has been totally changed due to the growing industrialization and urbanization, infrequent mobility and social legislation. Over the years as the no of women are increasing & they are going in for higher education, technical, handicrafts, cottage industries to non-traditional higher level of activities. Even the government regulates special emphasis on the need for conducting special entrepreneurial training programs me for women. With the speed of education and awareness, women have shifted from the kitchen handicrafts and traditional cottage industries to non-traditional higher level of activities. Financial institution and banks have also set up special cells to assist women entrepreneurs.

Motives behind the decision of a woman to become a business Entrepreneur

1. The wish for a freedom without any ties, without having to report somebody
2. To prove herself in front of her family member & the wish to do things better than other
3. The wish to use their creativity.
4. To improve our self confidence
5. Need for additional income
6. Education & Qualification self identity & social status.

Barriers faced by women entrepreneurs -

The problems & constraints experienced by women entrepreneurs have resulted in restricting and inhibited the expansion of women entrepreneurship.

The major barriers encountered by women entrepreneurs are -

• Lack of confidence -

The greatest problems with women entrepreneur are that they are women .even at home family members do not have so much faith & confidence in women bewitch the abilities of decision making. That is the reason women don't have a so much confidence to start their business.

• Lack of working capital -

To be women and to do something own their own become quite problem for them Because of lack of funds as women do not posses any security and credit in the market, before marriage she depends on her father & after marriage she has to follow the footsteps of her husband .as such women do not much more enjoy the right over the properties of any form and they have limited access over external source of fund.

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Socio culture barriers-

Women has to perform multiple roles be it familial or social irrespective of her carrier as working women or an women entrepreneur .in our society more importance is being given to male child as compare to female child .the mindset results in lack of schooling & necessary training for women. As a result this impediments the progress of women.

Top Women Entrepreneurs of the India

S.No.	Name	Current position	Achievement
1.	Indra Nooyi	CFO PepsiCo	She has been conferred with prestigious Padma Bhushan for her business achievements & many more awards she won
2	Naina Lal Kidwai	Group general manager & country head HSBC India	She has been conferred with prestigious Padma shri award for her contribution in the area of trade & industry & many more awards
3	Kiran Mazumdar Shaw	CMD Biocon	2010-Named in times magazine 100 most influential people in the world 2014-listed in Forbes as 92 most powerful women in the world
4.	Chanda Kocher	MD & CEO -ICICI Bank	She has been conferred with prestigious Padma Bhushan for her business's achievements & many more awards she won
5.	Indu Jain	Chairperson (former), Times Group	Awarded international life time achievement award with women empowerment & 549 th richest person in the world & Padma bhushan (2016)
6.	Simone Tata	Chairperson (Former), Lakme Chairperson (Present), Trent Limited	Awarded prestigious Lifetime Achievement Award in recognition of her significant contribution in the field of management
7.	Neelam Dhawan	MD-HP(Hewlett Packard)-India	She had successful and rewarding stints with other leading players like IBM and HCL.
8.	Sulajja Firodia Motwani	Current position: JMD - Kinetic Motors	Honored -as a Face of the millennium 2002-Young Achiever Award & Many more prestigious award
9.	Priya Paul	Chairperson, Apeejay Park Hotels	2002,2003 -Economics Times Award

			2008- Spa personality of the year 2012 - Awarded as a Padma Shri "First lady of boutique in India"
10	Mallika Srinivasan	Director, TAFE (Tractor and Farm Equipment)	2011-Women Leader of the year ,Fortune India- declared second most powerful women in business,2012-Business Thought leader of the year
11.	Ekta Kapoor	JMD & Creative Director, Balaji Telefilm	2012-The 'Great Woman Award' for the Most Successful Woman (2012). 2012-Awarded as 'Box-Office Surprise of The Year' by ETC Bollywood Business Awards 2012-Listed amongst the '50 most powerful women in Asia' by Forbes
12	Ritu Kumar	Fashion Designer	1998-Received "The Outstanding Women Entrepreneur Award" by the PHD - Chamber of Commerce Received the "Achievement Award" at the L'Oreal Paris Femina Women's Awards (2012) 2013-Received the "Padma Shri Award", India's 4th highest civilian award, for her exceptional and distinguished service in the field of fashion, textile and craftsmanship
13	Shahnaz Husain	CEO Shehnaz herbal Inc.	1996-Success Magazines' World's Greatest Women Entrepreneur 2006- Padma Shri civilian award by govt. of India
14	Jyoti Nayak	President Shri Mahila Griha Udhyog Lijjat Papad	2000-2001, Businesswoman of the year ,1998-99, Best village industry award on lijjat Papad 2001-Brain power award
15	RavinaRaj Kohli	Current Position - Founder & Executive Director JOBCORP	2004- CEO of star television First Women CEO Indian television's

Analysis -

On the basis of best women entrepreneurs we can conclude that Entrepreneurship among women, improves the status of women as well as improve the wealth of the nation .the hypothesis proved that education has main role to become a successful entrepreneur .educated lady easily

solve many hurdles in their personal & social life. this can be proved through these below list women Entrepreneurs' success & achievement..

S.No.	Name	Education	Hurdles Faced by them	Motivational factor that motivate them to become a successful entrepreneur	Impact of women Empowerment
1.	Indra Nooyi	1980 - Yale School of Management 1976 - Indian Institute of Management Calcutta 1974 - Madras Christian College	Conservative middle-class family. To overcome from Family tradition & culture	Her corporate leadership skills & Management talent	Part of Prime Minister Modiji Think Tank Advising & Collaborating for future India Business Prospects
2	Naina Lal Kidwai	1977-bachlore degree in economics 1982-MBA Harvard school of business	Lack of support from family members- Family conflict	Her global advisor quality & education qualification	She intend to spend more time in the areas of Women Empowerment
3.	Kiran Mazumdar Shaw	1968-scholling from Bishop cotton girls high school 1973-Bsc from Bangalore university	Inadequate financial Support. No companies willing to offer a brewing job to a women	Fluent speaking & knowledge quality	She Made her country proud by building a globally recognized biopharmaceutic al enterprise
4.	Chanda Kocher	1982- Graduation from Mumbai Jai hind college MBA-Jamnalal Bajaj institute of management	job Stress	Her excellent management & accountancy qualification .Named as a "Women of power"	Part of National Movement & Participate in Modi ji "Swachh Bharat Abhiyan"
5.	Indu Jain	-----	So much mental pressure in job .Cut-throat competition	Her immense Leadership quality	She is an active Supporter of women's Rights & Passionate Fights for various causes


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6.	Simone Tata	Graduation - Geneva university	Down worth position of company	She known as 'cosmetic czarina of India' her excellent qualification quality	She is responsible for the creation of a chain of successful departmental stores under the brand of Westside
7.	Neelam Dhawan	Graduation - St. Stephens College Delhi MBA-Management university Delhi	Rejected in organization becz she was women	Her "Never say die spirit" qualities	Focused on supporting HP customer around the world & Growing the market in India
8.	Sulajja Firodia Motwani	1990-Graduation Pune university MBA-Cambridge Mellon University	Stress due to Lack of Knowledge of New organization	Her single handedly designed quality & Excellent marketing strategies techniques. Her Hard work .intelligence quality	With her strong determination & Courage company has witnessed tremendous expansion
9.	Priya Paul	US-Wellesley College Harvard business school	Family Obligation	Family pressure (Husband death) influence her to join a industry	Continuously contribution in the field of hospitality industry
10	Malika Srinivasan	University of Madras- Gold medalist in Econometrics, Graduated as a Member of the Dean's Honor List MBA- Wharton school of the university of Pennsylvania	----- ---	Her innovative business ideas and excellent leadership qualities have won her laurels from every quarter, & Strong determination in business	She do charity in support of disabled poor

11	Ekta Kapoor	Schooling- Bombay Scottish school Graduation- Mithi bai college	Struggled in film industries	Her "believe in herself" skills & leadership quality, Hard worker	She is the best example of women entrepreneur, worked with many actresses in their daily shops & Films & inspired them.
12	Ritu Kumar	1964 Graduate- Lady Irwin college New York 1966- History of Art From Briarcliff college .New York	Her carrier in Art industry fully scrambled & Destroyed due to british rule in India	Her ability & Innovative ideas in Fashion industry. Hard work Determination & Extensive work of beauty	She worked with many village lady workers for their art & craft industry & created new area of job for them ,she is the classic example of how desi sells in global market
13	Shahnaz Husain	Schooling - Shriada , Graduate- Lady Irwin college New York	Born into a conservative family & had to comply with existing condition.	Her ability to connect with the nature & beauty. Confidence in one's own abilities	She encouraged ordinary housewives to open saloon in their home, training them in beauty & offering the shenaz herbal name
14	Jyoti Naik	----- ---	Empowered women for a small scale business not a easy task	A successful Business Skills & visionary (specially for women - self employment, Sheer hard work& Dedication	Empowering women at the grass roots levels working with women's who are from rural areas
15	Ravina Raj Kohli	Diploma - London school of journalism Graduate - Psychology, Economics ,Literature from Bangalore University	She faced that being a top notch professional s at a young age in a world that had been dominated by males ,Lot of jealousy, Politics	A good Communication Skills & International Media Contact, "Creating Impact is her Forte". Strong Business Acumen	She motivated other women for empowerment& also involved in school & educational institutes for girls education

Result & Findings

- The hidden entrepreneurial potentials of woman have gradually been changing with the growing sensitivity to the role & economic status in the society; skill knowledge and adaptability in the business are the main reason for women to emerge into business ventures.
- A strong wish to do something is an inbuilt quality of entrepreneurial women. Who is capable of contributing values in both the family and social life? With the advent of media women are aware of their own traits, rights and also the work situation.
- The assumed hypothesis has been proved that there is no influence of the fact whether their own business or joined it on type of business activity is accepted.
- The challenge and opportunities provided to the women of the today's digital era are growing rapidly that the job seekers are turning into job creators. They are flourishing designer, interior, decorator, banker, Publishers, exporter, director, founder still exploring new avenues of economic participation

Recommendation-

Investing in people through education programme is the principal engine of social and economic progress. We have seen the power of the contribution of women. As the main agents for change in their families and communities (Wofensohn). Focusing on women is not simply the right thing to do; it's the smart thing to do." (Blackman)

1. Encouragement to women participation in decision making.
2. Training to professionals' competence and leadership skill to be extended to women entrepreneur.
3. More governmental scheme to motivate women entrepreneurs to engage in small scale and large scale business ventures
4. Proper technical education to the women and opening of women development cells.


2516-17

Volume 6 Issue 1 January 2017

ISSN: 2277-1387



Journal of Supply Chain Management Systems


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Jai Narain Vyas University, Udaipur

A Journal of Publishing India Group (www.publishingindia.com)

Journal of Supply Chain Management Systems

Volume 6 Issue 1 January 2017

ISSN: 2277-1387

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Transforming the Agro Supply Chains of India: The Entrepreneurial Way

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ABSTRACT

Agriculture is a time-honored sector of India, which alone has the potential that can help the country top the charts. The sector possesses such capability that it can not only serve the country's need, but also generate surplus that can help earn mammoth revenues from around the world. In spite of the natural advantages and enough potential, its strength remains untapped and it has not been able to attain the scale it was meant to at the time of independence. Right from the production to the final consumption, there is a need of promoting entrepreneurial spirit for the supply of agro products that can help make the most of the sector. Being one of the fastest growing countries with more than 50% of youth population, India needs to harness its hidden talent. Also, the markets need to be stimulated to create greater job opportunities within the agro value chain. The paper discusses in detail the supply chain issues faced by the sector and the overhauling role the entrepreneurial talent lying in the young India can play in improving the situation both for the sector individually and the country as a whole.

Keywords: Agro Supply Chain, Agricultural Entrepreneurship

INTRODUCTION

The agricultural sector is said to be one of the most powerful sectors that has the potential to help contribute towards the attainment of Sustainable Development Goals. Distinctively talking in Indian terms the sector has mammoth potential and so can create wonders for the economy especially when more than 60% of India's land is agricultural land.

India is a global agricultural thrust. It is one of the world's major producers of milk, spices, and pulses, rice, wheat, cotton, tea, sugarcane, fruits, vegetables, farmed fish, sheep & goat meat and has the world's largest cattle herd and buffaloes (The World Bank, 2012).

Agriculture is a sector that plays a vital role in Indian economy. Approximately 54.6% of the Indian population is engaged in agriculture and allied activities as observed in census 2011 and makes a contribution of 17.4% to the country's GVA (current price 2014-15, 2011-12 series) (Government of India, Ministry of Agriculture & Farmers Welfare, 2016).

Amidst the scenario where the potential of this sector remains untapped, the need for agricultural entrepreneurship has been growing. The youth of the country possesses the flair that can help capture agricultural opulence. The sector needs the catalytic force that can convert it from a contributor instead of the stumbling block. The liberalization era has added a fresh flavor to the sector as various sectors can provide for the population. Although the service sector has been growing with a sky-rocket rate, the agricultural sector possesses equivalent potential to contribute to the GDP.

This paper broadly covers some of the important aspects of agri-business, covering the areas of agro supply chain; agricultural entrepreneurship; challenges and opportunities for agricultural entrepreneurship in transforming agricultural supply chains with reference to India.

RESEARCH METHODOLOGY

The study is an exploratory one which tries to identify the issues and opportunities for the entrepreneurial

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Abstract

One of the distinctive features of the modern world is the rapid expansion of economic, scientific, technological and cultural ties among nations. Trade is an important and integral part of relations between different nations. Trade ties between India and UAE are deep rooted. In recent years India-UAE bilateral trade has grown enormously. The relationship between these two countries has evolved into a strong partnership in the economic sphere, with UAE emerging as the second largest market worldwide for Indian Goods. Indians have also emerged as important investors in the UAE, and India as an important export destination for the UAE manufactured goods.

The trade between India and United Arab Emirates has now reached close to 60 billion in 2014-15. This paper is an attempt to analyze the trends of India's Trade with UAE. It focuses mainly on the volume and composition of trade between these two countries. The Last five years (2010-11 to 2014-15) data on Indo-UAE Trade has been examined in this paper. The work is basically of analytical nature and hence the study is primarily based on secondary data.

JEL Classification: F10, F13

Keywords: Bilateral Trade, India-UAE Trade, Export, Import, Trade Relations

Introduction

Trade between India and United Arab Emirates started when these two nations used to deal some of the traditional items with each other. Though, India and UAE trade relation accelerate when H.H. Sheikh Zayed Bin Sultan Al Nahyan came to power in UAE and a federation was formed in 1971. Now there is a good Trade Ties between both countries. The items which are exported to UAE mainly are Gems and Jewelry, engineering goods, meat, tea, fruits, vegetables, chemicals, spices, textiles and rice. The items which are imported to India mainly are crude & petroleum products, precious and semi precious stones, transport equipments, gold & silver, pearls, electronics goods, metal ores and metal scrap. The United Arab Emirates is the largest investor in India from Arab world, accounting for 81.2% of investment from the Arab world. Total Foreign Direct Investment (FDI) from UAE to India is estimated to be US\$3.01billion (January. 2015) and ranked as tenth biggest investor in India. At the first meeting of India-United Arab Emirates High Level Task Force on Investment (HLTFI) held on February 18, 2013 in Abu Dhabi, Abu Dhabi Investment Authority

(ADIA) announced its plans of investing US\$ 2 billion in Indian Infrastructure sector. In 2012-13, UAE emerged as one of the biggest trade partner of the India with two way trade between these two countries exceeding US\$75 billion. The UAE also hosts the more than 2.5 million Indian expatriates. Remittances made by them are estimated to be more than US\$12 billion which is clear evidence of the thriving bilateral ties.

Review of Literature

Some of the relevant existing literatures have been reviewed to get some evidence and analysis regarding the topic. Some of them are:-

Pouria Mohajeri (2015) analyzed the Trends of Trade between India and PGC (Persian Gulf Countries) in his paper "Trends of India Trade with Persian Gulf Countries". The analysis based upon the growth evaluation of Indian trade with PGCs. Persian Gulf Countries (Iraq, Iran, UAE, Saudi Arabia, Kuwait, Bahrain, Qatar and Oman) are the big suppliers of Energy in the world market. Author used the Trade Intensity Index to measure the trade intensity with PGCs and observed that the highest volume of Indian Trade among PGCs is with United Arab Emirates. Author also discussed the share of PGCs in International Trade of India and explored that the UAE's share is the highest among all other PGCs Countries after UAE in PGC Group, the second place is occupied by Saudi Arabia. Author found from the analysis that the maximum Indian Import from PGCs falls under product category of HS-27 (mineral fuels, mineral oil, bituminous substances etc).

Das and Pradhan (2014) discussed India's trade relationship with Gulf countries in their study "India-Gulf Trade Relations". According to authors despite the outstanding growth in trade volume, the structure and pattern of India-Gulf trade depicts a very contrasting picture. To understand trade intensity between both regions they applied Trade Intensity Index and found that India's export intensity is above one for UAE, Saudi Arabia, Iran, Kuwait, and Oman. For other Gulf countries (Bahrain and Qatar) the export intensity is fluctuating. Moreover, India is importing smaller volumes from countries such as Bahrain and Qatar which is reflected in the low Import intensity Index.

Ranjit Gupta (2013) in his article "India and the Gulf: Looking beyond Energy, Islam and the Diaspora" indicated towards Close interaction between the peoples of India and of the Gulf region. Factors such as bilateral trade, gas and oil interdependency, remittances and the huge Indian passport holding Diaspora living and working in these countries, makes GCC countries India's leading socio-economic partner in the world. The political and diplomatic relationship is becoming stronger by the day. Overall, it is a

relationship of increasing mutual symbiotic advantage and synergy and increasingly significant strategically for both sides.

Meena Singh Roy (2013) in his study "India and Iran Relations: Sustaining the Momentum" briefly outlined Indo-Iran Bilateral Economic and Trade relations. The major portion of trade between these two countries is petroleum products which India imports from Iran. Author suggested some areas like Banking, Aeronautics and Pharmacy where cooperation can be enhanced in future. Another essential points on which author focused are regional security issues, bilateral investment, regional connectivity etc. Both countries foreign policy towards each other also discussed by the author that if India is concentrating means to give a push to its Iran policy, Iran, on the other hand, wants "sincere and deep-rooted ties"

At last author explained that the future of Indo-Iran relations will depend on both nation's foreign policy India has to manage relations with Israel, US and the GCC countries on the one hand and Iran on the other.

Geoffery Kemp (2010) "The East Moves west India, China, and Asia's Growing presence in the middle east" Author states that much likes its relationship with the other Gulf States; India's relationship with the United Arab Emirates has been driven by economics. Author also examines India's foreign policy and economic relations with UAE.

Samir Pradhan (2009) "India's Economic and Political Presence in the Gulf: A Gulf Perspective" This article focuses on India's economic and political presence in the gulf. Gulf-India trading connections which began over 3,000 years ago have since blossomed into a global network with India at its hub. Arab navigation and trading enterprises opened India to the wider world, and the Arab quest for knowledge in early Islam helped transfer Indian learning to Europe and vice versa.

Samir Pradhan (2008) "India GCC and the Global Energy Regime" author examined the various fundamentals of the oil and gas market in India and GCC Countries. He Explores one aspect of such transition, envisaging the emerging pattern of energy interdependence between India as a major energy consuming and importing country and the prominence of the Gulf Cooperation Council countries as the major source of energy supplies for India and the Asian region as a whole. The book argues that the evolving pattern of energy related links and tendencies will act as a stimulant to boost bilateral economic relations between India and the GCC to an elevated trajectory.

Azhar Muhammad (2003) in his article "Economic Co-operation between India and the United Arab Emirates in the 1990s" mentioned about the Indian expatriates role in economic development of India and compared both

countries business environment. This article examines the details of trends in Indo-UAE trade, its import and export structures. In addition it further looks into India's manpower exports and financial co-operation with United Arab Emirates.

Objectives of the Study

- 1) To Analyze the India's Trade with UAE.
- 2) To Examine India's Foreign Policy with UAE.
- 3) Suggest measures to strengthening Indo-UAE Bilateral Trade.

Methodology

The present study is based on secondary data. The annual time series data are used from 2010-11 to 2014-15. Data obtained from Ministry of Commerce's Website, DGFT, DGCIS, RBI, peer review journals, leading news papers etc.

Indo UAE Trade: An Overview

In the modern time of globalization there have been major changes in the Bilateral Relationships between the various

nations of the globe. India has important and strong Economic and Trade Relations with many countries in the world. The UAE is the largest trade partner of India in the Gulf and the Middle East region. India-UAE relations are deepening and strengthening year by year. The two countries share bonds of cultural affinity and have strong commercial and cultural linkages. The Indian Expatriates of over 2.5 million is a major part of UAE's Population and its economic success. The UAE has an open economy with a high per capita income and a great annual trade surplus. India has maintained trade relations with various countries. After the start of economic reforms of the early 90s, the Indian economy was opened to further bilateral trade relations and to Foreign Direct Investment (FDI). Import restrictions lifted on many items which led to expansion of India's economic relations with other nations.

According to Trade data obtained from Govt. of India, in FY 2014-15, Indo-UAE Trade crossed US\$ 59bn, with Indian exports worth US\$ 33.3bn to the UAE and US\$ 26bn worth of UAE's exports to India.

Table-1
Trade between India and UAE in last five years (US\$ Million)

S.NO.	YEAR	2010-11	2011-12	2012-2013	2013-14	2014-2015
1	EXPORT	33,822.39	35,925.52	36,316.65	30,520.42	33,028.08
2	%Growth		6.22	1.09	-15.96	8.22
3	India's Total Export	249,815.55	305,963.92	300,400.58	314,405.30	310,338.48
4	%Growth		22.48	-1.82	4.66	-1.29
5	%Share	13.54	11.74	12.09	9.71	10.64
6	IMPORT	32,753.16	36,756.32	39,138.36	29,019.82	26,139.91
7	%Growth		12.22	6.48	-25.85	-9.92
8	India's Total Import	369,769.13	489,319.49	490,736.65	450,199.79	448,033.41
9	%Growth		32.33	0.29	-8.26	-0.48
10	%Share	8.86	7.51	7.98	6.45	5.83
11	TOTAL TRADE	66,575.55	72,681.84	75,455.01	59,540.24	59,167.99
12	%Growth		9.17	3.82	-21.09	-0.63
13	India's Total Trade	619,584.68	795,283.41	791,137.23	764,605.09	758,371.89
14	%Growth		28.36	-0.52	-3.35	-0.82
15	%Share	10.75	9.14	9.54	7.79	7.8
16	TRADE BALANCE	1,069.22	-830.80	-2821.71	1,500.60	6,888.17
17	India's Trade Balance	-119,953.58	-183,355.57	-190,336.07	-135,794.49	-137,694.93

Source: www.commerce.nic.in, Export Import Data Bank Version 7.1

The above Table 1 reveal that total trade between India and UAE increased to USD 72.681 billion in 2011-12 from USD 66.57 Billion in 2010-11 by 9.17% Growth in Total Trade. From the above statistics its clearly shows that in last five years Indo-UAE Trade has a very ups and downs due to both nations foreign trade policy. When Bilateral Trade between these two countries reached at a record level of more than USD 75 Billion in 2012-13 the next year its shrink to just USD 59 Billion at a 21% decline in Total Trade. This negative trend noticed in trade because of India's huge restriction on some products imported from UAE. This declines in year 2013-14 seen in Export as well as Import from UAE. Where Import from UAE fall by approx 25% in 2013-14. It was USD 39 billion in 2012-13 which came to just USD 29 billion in 2013-14. Export to UAE fall by 15% approx in 2013-14. The major cause of fall in import is due to

India's gold import policy that increased import duties on gold and imposed a rule that required a fifth of all bullion imports be re-exported in 2013-14. As per estimates, the UAE's gold exports to India fall to \$4.1 billion in the 2014-15, from \$10.4 billion in financial year 2011-12. If we see the trade balance between India and UAE it was in favor in the year 2010-11 by \$ 1069.22 Million but in next two years it was in the favor of UAE. The surplus in the trade balance with UAE increased from \$ 1500.60 Million in 2013-14 to \$ 6888.17 Million in 2014-15.

India's Export to UAE

India's Major Export Items to UAE are Mineral Fuels, Precious and Semi Precious Stones, Gems and Jewelry, Clothes, Cereals and Mechanical appliances etc.

Table 2
Major commodities Export to UAE (US \$ million)

HS Code	Commodity	2014-15	2013-14	2012-13	2011-12	2010-11
10	CEREALS	580.97	560.92	571.82	896.10	657.25
27	MINERAL FUELS/MINERAL OIL /WAXE	6519.64	5039.94	6964.32	6571.21	4981.83
61	APPAREL AND CLOTHING ACCESSORIES, KNITTED OR CORCHETED.	1142.70	789.86	642.64	626.33	539.50
62	APPAREL AND CLOTHING ACCESSORIES, NOT KNITTED OR CORCHETED.	1507.56	947.94	792.64	725.04	562.36
71	NATURAL /CULTURED PEARLS, PRECIOUS OR SEMI PRECIOUS STONES/JEWELRY	12280.37	12778.80	18890.69	18392.75	19809.26
72	IRON AND STEEL	641.60	528.18	562.33	524.84	348.28
73	ARTICLES OF IRON OR STEEL	701.71	791.22	723.76	461.52	525.65
84	NUCLEAR REACTORS, BOILERS,MECHANICAL APPLIANCES	711.47	637.27	802.12	730.71	549.55
85	ELECTRICAL MACHINERY AND EQUIPMENT	615.73	1035.73	903.61	974.56	805.73
89	SHIPS, BOATS AND FLOATING STRUCTURES	1181.39	1068.58	686.81	1217.82	487.80

Source: www.commerce.nic.in, Export Import Data Bank Version 7.1

India is one of the big suppliers of precious and semi precious stones to UAE. Precious and semi precious stones export from India to UAE amounted to US\$ 12280.37 million and registered huge drop in 2013-14. There are some fluctuations also reported in the Mineral fuels export to UAE, however its export increased to 30% in last five years. There was trend of increase in export of garments to UAE. Indian Knitted and non knitted clothes demand in UAE are increasing every year. India's export of knitted clothes and apparel to UAE jumps to US\$ 1142.70 million in 2014-15 from US\$ 539.50 in 2010-11. Export of not-knitted clothes also rose to US\$ 1507.56 million. Export of electrical machinery and equipment to UAE from India sharply declined in 2014-15, and Its amounted to US\$ 615.73

million from US\$ 1035.73 million in 2013-14. Export of basmati rice (HS Code 10063020) has registered growth of 59.98%. India exported US\$ 314.38 million of basmati rice to UAE in 2014-15. It was US\$ 196.51 million in 2012-13. Indian Export to UAE grows by 8.22% in the fiscal year 2014-15. It rose to US\$ 33028.08 Million in 2014-15 from US\$ 30520.42 Million in 2013-14.

India's Import from UAE

India's major import items from the UAE include petroleum and petroleum products, precious metals, stones, gems and Jewelry, minerals, chemicals, copper, aluminum, wood and wood products.

Table: 3

India's major Import items to UAE (US \$ million)

HS Code	Commodity name	2014-15	2013-14	2012-13	2011-12	2010-11
25	SALT, SULPHUR, LIME, CEMENT	314.78	308.18	288.27	308.08	145.31
27	MINERAL FUELS/WAXE	13509.04	13263.35	14498.68	15102.54	9398.23
39	PLASTIC AND ARTICLES THEREOF	479.16	341.23	371.28	286.56	240.97
71	NATURAL /CULTURED PEARLS, JEWELRY, COIN	8795.44	11899.69	20376.74	18235.49	20896.32
72	IRON AND STEEL	572.48	460.79	560.30	556.23	350.51
74	COPPER AND ARTICLES THEREOF	638.70	681.13	450.81	396.45	263.20
76	ALUMINIUM AND ARTICLES THEREOF	502.26	427.76	371.22	294.06	281.86
89	SHIPS, BOATS AND FLOATING STRUCTURES	243.35	569.55	488.06	133.79	199.48

Source: www.commerce.nic.in, Export Import Data Bank Version 7.1

In 2010-11 India imported USD 7861.38 Million Petroleum oil, Crude from UAE. It was USD 11057.33 Million in last fiscal year 2014-15 hence it registered 40 % growth in last five years. The Total Import from UAE in Year 2014-15 was USD 26139.91 Million out of which 42% (USD 11057.33 Million) were the petroleum products which clearly indicate that Petroleum oil and crude are the main Items of India's Import from UAE.

Other Non-Monetary unwrought Forms of Gold (HS Code 71081200) imported from UAE declined by 20.49% in 2013-14. It is the second largest item of import from UAE after Oil. It was US\$ 5210.71 Million in 2013-14 which remain US\$ 4143.05 Million in 2014-15.

After the Oil and Gold if we analyze the above table which clearly shows that Sulphur, cement, Iron & Steel, Copper, Plastic and Aluminium's import value is increasing year by year. Details in the above table indicate a trend of fluctuations in the imports of Sulphur, Cement etc. during the 5 year period from 2010-11 to 2014-15. The imports of these natural products (HS Code 25) from UAE have

reached a maximum of US\$ 314.78 million in 2014-15 from US\$ 145.31 million in 2010-11 There has been a continuous rise in the import of Aluminium and articles thereof from UAE by India during 2010-11 to 2014-15. UAE is one of the biggest supplier of Aluminium. The value of imports of this item from UAE ranged from a minimum of US \$ 281.86 million in 2010-11 to US \$ 502.26million in 2014-15. The increase in the value of imports has been more than 75% during the 5 year period. Import of Copper and plastic from UAE also increased. Thus we can say that except gold, all other main items import from UAE in last five years increased.

Oil Imports in India from UAE

In 1975, UAE signed the first agreement with India to export oil and started to supply oil to the IOC (Indian Oil Corporation) and ever since, the Indo-UAE relationship in the energy field has continued to grow and today India is the second largest importer of oil from the United Arab Emirates.

Oil Imported from UAE in last five years (US \$ million)

2014-15	2013-14	2012-13	2011-12	2010-11
11057.33	11011.98	12,641.64	12564.31	7861.38

Source: www.commerce.nic.in, Export Import Data Bank Version 7.1

The UAE makes up nearly 8 % of India's total oil imports. The Oil trade between the India and UAE is a major part of the total bilateral trade between these two countries. Oil imported from UAE was 7861.38 Million USD. It increased to 12564.31 Million USD and 12641.64 Million USD in 2011-12 and 2012-13 respectively because of India's growing energy demand. But last two years it's declined slightly because of fall in oil prices.

India's Foreign Policy with UAE:-

India is honestly interested in expanding ties and friendship with UAE as one of emerging and growing economic and trade partner. India's foreign policy towards UAE is liberal and more steps and initiatives have been started to boost trade and economic relationship between India and UAE. Many MoUs and Bilateral Agreements have been signed in recent years for this purpose:-

- Agreement on Security Cooperation 2011
- Agreement on Customs Matters 2012
- Protocol to streamline admission of Indian contract workers by way of an electronic contract registration and validation system 2012
- MoU on establishing a Joint Committee on Consular Affairs 2012
- Double Tax Avoidance Treaty 2012
- Bilateral Investment Promotion and Protection Agreement (BIPPA) 2013
- MoU on Cooperation in the field of Renewable Energy Cooperation 2014
- MoU in the field of Tourism 2015

Modi Government is also focusing on Looks Middle East Policy to strengthen ties with Middle Eastern Countries. The share of UAE is very high in India's Total trade with Middle Eastern Countries. Many high official visits have been also made between both countries recently. Prime Minister Mr. Narendra Modi visited UAE in 2015 and signed many important agreements related to commerce & trade, both nations agreed for \$75 billion infrastructure investment fund. The latest visit from the side of UAE was made by His Highness Sheikh Mohamed bin Zayed Al Nahyan, Crown Prince of Abu Dhabi and Deputy Supreme Commander of the UAE Armed Forces in 2016. During the visit India and UAE signed 7 bilateral agreements across various sectors.

Limitations

1. This study is restricted to India's Trade Relations with "UAE" only.
2. Data between 20010-11 to 2014-15 has been analyzed.
3. Study is based on Secondary Data.

Conclusion and Suggestions

With the help of above analysis of trade between India and UAE we can easily say that the India and UAE are making good efforts to scale their economic and trade links to new heights and it is anticipated that economic and trade links between India and the UAE will continue to grow after the recent visit of Prime Minister Modi in UAE in which both nation made pledge to increase bilateral trade by 60 percent over the next five years.

Based on the above analysis we can suggest that though both nations bilateral trade is in good flow and hope that it will boost further in coming years but the trade between these two countries is not well diversified, major portion of India's export to UAE is based on just a few commodities, precious and semi-precious stones, jewelries were the major export commodities to UAE. If we focus on quality then can get good market for other Indian products in UAE which today other countries are supplying to UAE and apart from quality there is a need of good business environment to be developed at both sides, Export promotion schemes, Research and Development in Energy Sector, Tourism, New Trade Exhibitions and Fairs can also provide good opportunity for both nations to enhance trade relations. Good understanding of languages and cultures of each other should be developed, as it will help to understand business environment easily. Other areas of co-operation like Tourism, Knowledge based industries needs to be focus. Some Agreements which has signed but not yet implemented; like BIPA (Bilateral Investment Protection Agreement) should be implemented fully, Visa and immigration rules at both sides should be made easy, pending issues associated with existing UAE investments in India (Etisalat, Emaar & DP World) should be resolved. Problems associated with Indians in UAE should also be addressed and appropriate policies and initiative should be made as the Indians living there are also taking good part in strengthening trade relations between both countries.

It is expected that recent bilateral visits and important agreement signed between India and UAE may further boost the Indo-UAE trade relations which is good for both countries however some areas of concern should be improved so that the new heights in bilateral trade between India and UAE can achieve. At last but not least both countries should review the existing trade policies to enhance this trade relationship in common interests.

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Volume 2, Issue 1, June, 2018

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ISSN : 2278 - 1595

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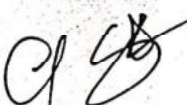
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भारत में निजी बैंकों का वर्तमान परिदृश्य तथा जोधपुर जिले में इन बैंकों का संक्षिप्त अवलोकन

श्री. महेश कुमार, जल-साधन

सहायक निदेशक, जल संसाधन विभाग, जल सारणन व्यापक विभाग, जोधपुर

निजी क्षेत्र के बैंक की आरम्भ ऐसे बैंकों से है जिनका स्वामित्व निजी अर्थव्यवस्था के पास होता है। वे सरकार के नियंत्रण में नहीं होते हैं। परन्तु इनका नियमन भी सरकार द्वारा बनाए गए कानूनों के अन्तर्गत ही होता है तथा समय-समय पर सरकार द्वारा दिए गए दिशानिर्देशों का पालन भी करना होता है। भारत में बैंकों के राष्ट्रीयकरण के पूर्व निजी क्षेत्र के ही बैंक कार्यरत थे। राष्ट्रीयकरण के बाद भारत में निजी क्षेत्र के बैंकों की स्थापना में उद्देश्य रहा आ गया तथा सरकार ने भी निजी क्षेत्र में बैंक स्थापित करने पर प्रोत्साहन दिया। वर्ष 1993 में सरकार ने नर्सिंहनन समिति (1991) की रिपोर्ट के आधार पर निजी क्षेत्र में बैंक स्थापित करने की अनुमति प्रदान कर दी।

निजी क्षेत्र के बैंकिंग कार्य प्रणाली की शुरुआत प्रारम्भ में वर्ष 1921 में बैंक ऑफ़ इण्डिया बैंक ऑफ़ कोम्ब तथा बैंक ऑफ़ मद्रास से हुई थी। बाद में इन बैंकों का निजीकरण बैंक ऑफ़ इण्डिया में कर दिया गया। व्यक्तियों की बैंकिंग जरूरतों को पूरा करने के लिए निजी बैंकों की स्थापना की गई। निजी क्षेत्र के बैंकों के विस्तार से बैंकों की संख्या बढ़ने के कारण बैंकिंग क्षेत्र में बैंकिंग सेवाओं का स्तर तुलनात्मक रूप से बेहतर हुआ। बैंकिंग क्षेत्र में निजी बैंकों के आने से वित्तीय भागीदारी बढ़ने के कारण देश के आर्थिक विकास में बड़ी-बड़ी सफलताएँ हुई हैं।

क्षेत्रीय संसाधनों का विदोहन करके क्षेत्र विशेष की साख सम्बन्धी आवश्यकताओं को पूरा करने के लिए सरकार ने निजी क्षेत्र में स्थानीय क्षेत्र बैंक स्थापित करने की अनुमति दी है। निजी प्रवर्तकों द्वारा ऐसे बैंक कम्पनी अधिनियम, 1956 के तहत स्थापित किए जा सकते हैं तथा इनकी न्यूनतम मुक्ता पूंजी (यक न्यून व्यवसाय) 5 करोड़ रुपये हैं। प्रवर्तकों की शायरधारिता कम-से-कम 2 करोड़ रुपये है। यह बैंक एक-दूसरे से लगे हुए तीन जिलों में ही अपनी शाखाएँ स्थापित कर सकते हैं। इनका नियमन रिजर्व बैंक इण्डिया एक्ट, 1934, बैंकिंग रेगुलेशन एक्ट, 1949 तथा क्षेत्रीय ग्रामीण बैंक अधिनियम 1976 के तहत होता है। इन बैंकों को कार्य प्रारम्भ करने के साथ ही 8 प्रतिशत का पूंजी पर्याप्तता मानक बनाए रखा जाता है।

वर्ष 1991 के बाद भारतीय बैंकिंग में उदारीकरण तथा आर्थिक सुधारों का दौर प्रारम्भ हुआ। परिणामस्वरूप निजी बैंकों की संख्या बढ़ने के कारण बैंकों की शेर पूंजी में

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व्यवस्था की मांगों को तब तक वैकल्पिक व्यवस्था को अधिक से अधिक सामान्य करने की दृष्टि से कंप्यूटरीकरण पर जोर दिया जा रहा है। निजी बैंक के विस्तार करने की आवश्यकता का विस्तार होने से ग्रामीण तथा शहरी क्षेत्रों में वैकल्पिक सुविधाओं का विस्तार संभव होने से निक्षेपों में वृद्धि तथा ऋण सुविधाओं के विस्तार से प्राथमिक एवं उपेक्षित क्षेत्रों को ऋण सुविधाएँ उपलब्ध हुई हैं। आधुनिक बैंक अर्थव्यवस्था में निजी बैंकों के अनेक कार्य आर्थिक विकास का मार्ग प्रशस्त करते हैं तथा अर्थ व्यवस्था के समस्त स्तम्भों में सहयोग देते हैं। निजी बैंक साख्त पत्रों के चलन तथा निर्माण को संयोजित एवं नियंत्रित करते हैं। वे ऋण तथा अग्रिमों के रूप में बैंक साख्त की स्वीकृति का नियमन करते हैं। यह बैंक उधार देय पूँजी विनियोग को सुविधाजनक बनाते हैं तथा उसका सबसे लाभदायक प्रयोग में वितरण संभव बनाते हैं। इस प्रकार आधुनिक निजी बैंक अर्थव्यवस्था के केन्द्र बिन्दु, संचालक एवं नियंत्रक के रूप में कार्य करके आर्थिक विकास में अपना भरपूर योगदान करते हैं। इससे ग्रामीण उद्योगों, कृषि क्षेत्र तथा लघु उद्योगों में ऋण सुविधाओं का विस्तार होने से देश में रोजगार में बढ़ोतरी तथा आर्थिक प्रगति संभव हुई है।

आर.बी.आई. के नए दिशा-निर्देश

भारतीय रिजर्व बैंक (आर.बी.आई.) ने 29 अगस्त, 2014 को लाईसेंस से संबंधित बहुप्रतीक्षित दिशा-निर्देशों का प्रावधान किया है। यह दिशा-निर्देशों का पहले पाँच साल तक विदेशी हिस्सेदारी 49 प्रतिशत से अधिक हो सकती है। नए दिशा-निर्देशों के मुताबिक, नया निजी बैंक स्थापित करने के लिए अब कम्पनियों को कम से कम 500 करोड़ रुपये का निवेश करना होगा। वर्तमान में नए निजी बैंक स्थापित करने के लिए न्यूनतम 300 करोड़ रुपये की पूँजी की अनिवार्यता है।

निजी बैंक खोलने की इच्छुक कम्पनियों में टाटा संस, रिलायंस कैपिटल, महिन्द्रा एंड महिन्द्रा फाइनेशियल सर्विसेस, इंडिया बुल्स, रेलिगेयर, आई.एल.एंड.एफ. एस., आई.डी.एफ.सी., श्रीराम कैपिटल, एल.आई.सी. हाऊसिंग फाईनेंस, बजाज फिन सर्व शामिल हैं।

आर.बी.आई. द्वारा जारी किए गए बैंक के लिए मसौदे के दिशा-निर्देशों में निम्न बातें शामिल हैं :-

- नए बैंकों वही एजेंसी या समूह प्रमोट कर सकेंगे जिनका स्वामित्व एवं नियंत्रण किसी भारतीय के हाथों में होगा। उनका कम से कम 10 वर्ष का व्यवसाय चलाने का सफल अनुभव हो। जिस एजेंसी या समूह का प्रमुख व्यवसाय रिजल स्टेट या कैपिटल मार्केट से जुड़ा है, वह वैकल्पिक लाईसेंस के योग्य नहीं होगा।
- नए बैंकों की स्थापना केवल पूर्ण स्वामित्व वाली गैर परिचालित होल्डिंग कम्पनी (नॉन ऑपरेटिंग होल्डिंग कम्पनी अथवा एन.ओ.एच.सी.) के जरिए हो सकती जो रिजर्व बैंक के पास एनबीएफसी के रूप में पंजीकृत होगी।
- नए बैंक के लिए शुरुआती न्यूनतम चुकता पूँजी 500 करोड़ रुपये होगी। अभी यह 300 करोड़ रुपये है। एन.ओ.एच.सी. के पास कम से कम 40 प्रतिशत चुकता पूँजी

भारत में निजी बैंकों का वर्तमान योगदान तथा उसके विकास में इन बैंकों का महत्व (नवम्बर 1973)

की होल्डिंग होगी। इसकी लाक इन अगले लाइसेंस की शर्तों से पांच साल के लिए होगी। 10 वर्ष के भीतर एन.ओ.एच.सी. की होल्डिंग मुक्त पूंजी के 20 फीसदी और 12 साल में 15 प्रतिशत पर लानी होगी। एन.ओ.एच.सी. के अलावा किसी अन्य एजेन्सी अथवा संबन्धित एजेन्सी के समूह को प्रत्यक्ष या अप्रत्यक्ष रूप से 10 प्रतिशत से ज्यादा शेयर होल्डिंग की अनुमति नहीं होगी।

- एन.ओ.एच.सी. के कम से कम आठ निदेशक स्वतंत्र होने चाहिए। कॉर्पोरेट ढांचा ऐसा हो ताकि रिजर्व बैंक नए बैंकों पर लगातार सही नज़र से दृष्टि रख सके।
- किसी नैर-बैंकिंग वित्तीय कम्पनी (एन.बी.एफ.सी.) के प्रमोटर/प्रदाता समूह को यदि बैंक लाइसेंस के योग्य माना जाता है तो उसके लिए दो विकल्प होंगे— पहले व नया बैंक खोल सकेंगे लेकिन एन.बी.एफ.सी. की सभी गतिविधियाँ जो बैंकिंग के अधीन आती हैं उन्हें बैंक को हस्तांतरित करना होगा। दूसरे एन.बी.एफ.सी. को बैंक में बदलने की अनुमति दी जा सकती है। दोनों ही विकल्पों में प्रमोटरों को पहले एन.ओ.एच.सी. का गठन करना होगा।
- बैंक को शुरू से ही कोर बैंकिंग सॉल्यूशन (सी.बी.एस.) का पालन करना होगा।
- बैंक को काम शुरू करने के कम से कम तीन साल तक 12 प्रतिशत पूंजी पर्याप्तता अनुपात का पालन करना होगा।
- बैंक को प्राथमिकता क्षेत्र, उपक्षेत्र को कर्ज देने संबंधी सभी नियमों का पालन करना होगा।
- बैंक को कम से कम 25 प्रतिशत शाखाएँ बैंक-रहित ग्रामीण क्षेत्रों में खोलनी होंगी। इसके लिए 2001 की जनगणना के आधार पर 9,999 लोगों की उपस्थिति के आधार माना जाएगा।

वर्तमान में 27 सार्वजनिक क्षेत्र के बैंक, 7 निजी क्षेत्र के नए बैंक, 15 निजी क्षेत्र के पुराने बैंक, 34 विदेशी बैंक, 86 क्षेत्रीय ग्रामीण बैंक व 04 स्थानीय क्षेत्रीय बैंक देश में कार्यरत हैं तथा रिजर्व बैंक का मानना है कि बैंकों की संख्या में वृद्धि से इस क्षेत्र में प्रतिस्पर्धा बढ़ेगी और सेवाओं में सुधार तथा लागत में कमी आयेगी। परिचर्चा पत्र के जरिए रिजर्व बैंक ने जानना चाहा है कि औद्योगिक और व्यावसायिक घरानों को क्या बैंक खोलने की अनुमति दी जानी चाहिए और नैर-बैंकिंग वित्तीय कम्पनियों (छठप्पे) को बैंक में परिवर्तित करने की अनुमति किन दशाओं के तहत मिलनी चाहिए, इन तमाम मुद्दों पर विभिन्न वर्गों की राय जानने के पश्चात् ही नए बैंकों को लाइसेंस देने के लिए शर्तें रिजर्व बैंक द्वारा 31 मार्च, 2011 तक निर्धारित करने की रांगवाचना है। निजी क्षेत्र के बैंक ऑफ राजस्थान का आई.सी.आई.सी.आई. बैंक में विलय 13 अगस्त, 2010 में विलय हो गया। रिजर्व बैंक की अनुमति प्राप्त होने के पश्चात् 13 अगस्त, 2010 से बैंक ऑफ राजस्थान की सभी 463 शाखाएँ आई.सी.आई.सी.आई. बैंक की शाखाओं के रूप में कार्य कर रही हैं। इससे आई.सी.आई.सी.आई. बैंक की शाखाओं की अब 2500 से अधिक हो गई है। विलय के प्रस्ताव को दोनों बैंकों के प्रबंधन मण्डलों व शेयरधारकों की अनुमति के पश्चात् ही रिजर्व बैंक की मंजूरी के लिए भेजा गया था।

Head

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Ministry of Comm. & Industries
Jal Narain Vyas
Jaipur (Raj.)

मार्च 2012 के अंत तक भारत में स्थापित समस्त निजी बैंकों की कुल 13452 शाखाएँ कार्यरत थी। जिसमें 1581 शाखाएँ ग्रामीण क्षेत्रों में, 4687 शाखाएँ अन्य शहरी क्षेत्रों में, 3561 शाखाएँ शहरी क्षेत्र में तथा 3615 शाखाएँ महानगरों में स्थापित थी।

मार्च 2012 अंत में भारत में स्थापित समस्त निजी बैंकों की कुल 11745 बिलियन रु तथा अगियों की राशि 9664 बिलियन रु थी।

जोधपुर जिले में स्थापित निजी, राष्ट्रीयकृत, एवं सहकारी बैंकों की तुलनात्मक स्थिति 4 वर्षों की तुलनात्मक स्थिति

Head
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		शाखाएँ	कुल जमा	बिलियन रु	अगियों की राशि	बिलियन रु	कुल जमा	अगियों की राशि	(रु. लाखों में)
2008-09	राष्ट्रीयकृत बैंक	111	458527	78.00	2990.37	70.23	757559	74.71	65.21
	निजी बैंक	13	83945	14.28	81327	19.16	165272	16.39	66.33
	जोधपुर थार ग्रामीण बैंक	25	8054	1.37	7707	1.81	15701	1.55	57.64
	सहकारी व अन्य बैंक	93	37328	6.35	37726	8.96	79954	7.46	100
	योग	242	587849	100	425707	100	1013648	100	72.43
2009-10	राष्ट्रीयकृत बैंक	124	550907	79.07	306233	71.92	857140	76.35	65.88
	निजी बैंक	14	99493	14.28	85159	20.00	184652	16.44	108
	जोधपुर थार ग्रामीण बैंक	25	10312	1.48	6813	1.6	17129	1.53	74.31
	सहकारी व अन्य बैंक	93	36021	5.17	27592	6.48	63613	5.66	91.44
	योग	256	696733	100	425797	100	1122530	100	72.43
2010-11	राष्ट्रीयकृत बैंक	165	724971	78.51	471156	72.95	1196127	76.22	64.88
	निजी बैंक	17	137435	14.88	117822	18.24	255257	16.27	85.72
	जोधपुर थार ग्रामीण बैंक	25	15278	1.65	11116	1.72	26391	1.68	72.75
	सहकारी व अन्य बैंक	49	45693	4.95	45776	7.09	91469	5.83	100
	योग	250	923377	100	645870	100	156947	100	89.91
2011-12	राष्ट्रीयकृत बैंक	182	923640	70.97	505283	69.74	1508323	75.67	61.36
	निजी बैंक	18	167175	14.48	106476	22.22	353651	17.73	111
	जोधपुर थार ग्रामीण बैंक	25	16446	1.42	13221	1.58	29867	1.49	80.39
	सहकारी व अन्य बैंक	33	47650	4.13	54277	6.47	101927	5.11	111
	योग	278	1154911	100	839257	100	1994168	100	72.87

भारत में निजी बैंकों का वर्तमान परिदृश्य तथा जोधपुर जिले में इन बैंकों का भूमिका प्रस्तुत करना ७१७५

तादिलिका के निष्कर्ष से जोधपुर जिले में स्थापित निजी बैंकों की स्थिति निम्नलिखित प्रकार से निर्णयित की जा सकती है।

शहरी — जोधपुर जिले में १९८० के दशक की शुरुआत २००८-०९ में कुल जमाओं की तुलना में ६५.८९ प्रतिशत अधिक है। लेकिन ग्रामीण क्षेत्र में इनकी व्यवसायों का बहुत कम विस्तार करके अपनी भूमिका निभाने की है।

कुल जमाएँ — वर्ष २००८-०९ में जोधपुर जिले में स्थापित समस्त बैंकों की कुल जमाएँ ५९७८५९ लाख रु. थी जिसमें निजी बैंकों की जमाएँ ८३९५५ लाख रु. थी जो कुल जमाओं का मात्र १४.२८ प्रतिशत था। वर्ष २०११-१२ में जोधपुर जिले में स्थापित सभी बैंकों की कुल जमाएँ ११५४९११ लाख रु. थी जिसमें निजी बैंकों की जमाएँ १६७१७५ लाख रु. थी जो कि कुल जमाओं का लगभग १४.०० प्रतिशत था। अतः निष्कर्ष के रूप में यह कहा जा सकता है कि जोधपुर जिले की बैंकों में जमा की गई कुल राशि के संदर्भ में निजी बैंकों की जमाएँ अपेक्षाकृत बहुत कम रही हैं।

कुल अग्रिम — वर्ष २००८-०९ में जोधपुर जिले में स्थापित समस्त बैंकों की कुल अग्रिम राशि ४२५७९७ लाख रु. थी जिसमें निजी बैंकों की अग्रिमों का हिस्सा ८१३२७ लाख रु. था जो कुल अग्रिमों का १९.१० प्रतिशत था। वर्ष २०११-१२ में जोधपुर जिले में स्थापित सभी बैंकों की कुल अग्रिम ८३९२५७ लाख रु. थी जिसमें निजी बैंकों की अग्रिम १८६४७६ लाख रु. थी जो कि कुल जमाओं का २२.२२ प्रतिशत थी जो कि वर्ष २००८-०९ की वृद्धि दर से कुछ प्रतिशत बढ़ी है। लेकिन इसे पर्याप्त नहीं कहा जा सकता है। अतः जोधपुर जिले की बैंकों द्वारा प्रदत्त ऋण एवं अग्रिमों के संदर्भ में निजी बैंकों की भूमिका राष्ट्रीयकृत बैंकों की तुलना में बहुत कम रही है।

कुल व्यवसाय — वर्ष २००८-०९ में जोधपुर जिले में निजी बैंकों का कुल व्यवसाय १६५२७२ लाख थी जो कि वर्ष २०११-१२ में बढ़कर ३५३६५१ लाख रु. हो गया, जो कि वर्ष २०११-१२ की तुलना में ५३.२६ प्रतिशत अधिक है। लेकिन ग्रामीण क्षेत्रों में अपेक्षाकृत व्यवसाय बहुत कम रहा है।

ऋण जमा अनुपात — वर्ष २००८-०९ में ऋण जमा अनुपात ९६.८८ जो कि वर्ष २००९-१० में १००.०४ हो गया तथा वर्ष २०१०-११ में घटकर ८५.७२ रह गया। वर्ष २०११-१२ में पुनः बढ़कर १११.५४ हो गया। जोधपुर जिले में निजी बैंकों का ऋण जमा अनुपात अधिक होने का मुख्य कारण इन बैंकों द्वारा प्रदत्त जमाओं की तुलना में ऋणों पर अधिक ध्यान दिया जाता है।

निष्कर्ष के रूप में कहा जा सकता है कि निजी क्षेत्र के बैंकों ने सार्वजनिक क्षेत्र के बैंकों के समान देश के आर्थिक विकास में अपने महत्वपूर्ण भूमिका निभाई है। अपने बैंकिंग कार्य जैसे व्यापार एवं वाणिज्यिक उद्योग, आवास आदि हेतु ऋण प्रदान करके ये बैंक आर्थिक विकास में महत्वपूर्ण भूमिका निभा रहे हैं। सरकार के निर्णयता उन्मुख

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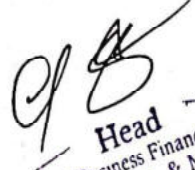
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कार्यक्रम, जिला ऋण योजना, प्राथमिक क्षेत्र की अग्रिम, सेवा क्षेत्र दृष्टिकोण स्वरोजगार योजना, कमजोर वर्गों को ऋण आदि योजनाओं में ये बैंक अपनी सक्रिय भूमिका निभा रहे हैं और सरकार एवं विभिन्न एजेंसियों के साथ इनका अच्छा सम्बन्ध है। लेकिन जोधपुर जिले में स्थापित निजी बैंकों का योगदान राष्ट्रीयकृत बैंकों की तुलना में कम दिखाई देता है। इन बैंकों की नीतियां राष्ट्रीयकृत बैंकों से भिन्न हैं। अर्थात् इन बैंकों में स्पष्टवादिता कम देखने को मिलती है क्योंकि यह बैंक समय-समय पर अपनी नीतियों में बदलाव कर देती है। ऋण देते समय प्रायः यह बैंक अपने उधार शर्तों के तहत ग्राहकों को अपनी ओर आकर्षित करती है लेकिन ऋण प्रदान करने के पश्चात् अपनी नीतियों में बदलाव लाकर तथा ब्याज दरों में बढ़ोतरी करके ग्राहकों का शोषण प्रारम्भ कर देती हैं। जिससे ग्राहकों का झुकाव इन बैंकों की तरफ कम रहा है तथा मजबूर होकर ग्राहक अपने ऋण खाने को अधिग्रहण शुल्क (Take Over Charges) देकर राष्ट्रीयकृत बैंक में स्थानान्तरित करवा रहे हैं। अतः निजी बैंकों में अपनी नीतियों में बदलाव लाकर ग्राहकों की सेवा करनी चाहिए।

संदर्भ

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ग्रामीण औद्योगिकरण की समस्याएँ एवं समा

डॉ. मोहन कुमार, सह-अध्यापक

व्यावसायिक वित्त एवं अर्थशास्त्र विभाग, जय नारायण व्यास विश्वविद्यालय,

भारत गांवों का देश है। भारत की कुल जनसंख्या का लगभग 75 गांवों में निवास करता है। भारतीय ग्रामीण जनता का मुख्य व्यवसाय कृषि कृषि मानसून पर निर्भर है। विगत कई वर्षों से मानसून के समय पर न आ पड़ने के कारण ग्रामीण जनता का जीवनव्यापन दूर्भर हो गया है। ग्रामीण जमीन की तलाश में शहरों की ओर पलायन कर रही हैं। प्रकृति ने देश के विविध विशेषकर ग्रामीण आंचल में विपूल प्राकृतिक सम्पदा दी है। अतः औद्योगिक उपलब्ध प्राकृतिक सम्पदा का उपयोग कर ग्रामीण जनता के जीवन स्तर में परिवर्तन किया जा सकता है। भारतीय परिवेश में एक ओर पूँजी की पर्याप्तता व ही दूसरी ओर जनशक्ति का बाहुल्य है अतः ग्रामीण औद्योगिकरण की कुटीर एवं ग्रामीण उद्योगों का महत्व व अनिवार्यता स्वतः सिद्ध है। लघु उद्योग ग्रामीण अर्थव्यवस्था के अनुकूल होते हैं। तथा इनका स्वामित्व लाभ हाथ में होता है। परिणाम स्वरूप देश में आय के समान वितरण में सहायता ग्रामीण क्षेत्रों में स्थापित उद्योग बड़े उद्योगों के लिये सहायक के रूप में जैसे - बड़े उद्योगों के लिये अर्द्धनिर्मित माल की पूर्ति कर सकते हैं। स्थापित लघु एवं कुटीर उद्योग व्यक्तित्व एवं कला का विकास करते हैं। पुरानी प्रौद्योगिकी, अपर्याप्त बाजार, ऋण प्राप्ति के लिये भारी भरकम विद्युत संकट व कच्चे माल की कमी के कारण ग्रामीण क्षेत्रों में स्थापित उद्योगों की स्थिति दयनीय है।

ग्रामीण औद्योगिकरण से आशय - कुछ विद्वान मानते हैं कि गांवों में एवम् लघुस्तरीय उद्योगों की स्थापना ही ग्रामीण औद्योगिकरण है जबकि अन्य मानते हैं कि गांवों में सहायक उद्योगों की स्थापना करना ही ग्रामीण औद्योगिकरण है। गांधीवादी सिद्धान्त के पक्षधर सामाजिक कार्यकर्ता इस सम्बन्ध में आप-समर्थन रखते हैं। वे कहते हैं कि गांवों में आत्मनिर्भरता लाने वाले पारम्परिक ग्रामीण विकास ही औद्योगिकरण है।

राष्ट्रीय कृषि और ग्रामीण विकास बैंक (नाबार्ड) ने ग्रामीण औद्योगिकरण परिभाषित करते हुए लिखा है कि - ग्रामीण औद्योगिकरण का अर्थ साधारण स्थापना से लगाया जा सकता है। जिसके अन्तर्गत न तो ऊँची स्तर की

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जटिल उत्पादन प्रक्रिया की जरूरत होती है।


प्रो. माइकेल ने ग्रामीण औद्योगिकीकरण को परिभाषित किया है कि ग्रामीण औद्योगिकीकरण का अर्थ देश के औद्योगिकीकरण में है। जिसका अन्तर्गत उद्योग निम्न स्तर तक फैलेगा और इसमें अधिक लोगों को रोजगार मिलेगा।

इस प्रकार निष्कर्ष के रूप में यह कहा जा सकता है कि ग्रामीण औद्योगिकीकरण ग्रामीण आर्थिक विकास की एक ऐसी व्यापक प्रक्रिया है जिसमें निर्माणी-मात्रपूर्ण परिवर्तनों जैसे - यंत्रीकरण, कृषि का विकास, व्यापार एवं परिवहन की समृद्धि को भी सम्मिलित किया जाता है।

भारतीय ग्रामीण परिवेश में जहाँ एक ओर गुँजी की पर्याप्तता मौजूद है वहीं दूसरी ओर जनशक्ति का बाहुल्य है अतः लघु उद्योगों का विकास एवम् अनिवार्यता स्वयं सिद्ध है। लघु एवं कुटीर उद्योग ग्रामीण अर्थव्यवस्था के अनुकूल होते हैं तथा इनका सहायता मिलती है। लघु उद्योगों को अर्द्धनिर्मित माल की पूर्ति करना इत्यादि विभिन्न क्षेत्रों में लघु एवं कुटीर उद्योगों द्वारा निर्मित वस्तुओं का निर्यात कर रहा है जो देश को बाह्य विदेश मुद्रा अर्जित करने में सहायता दे रहा है। वर्तमान में कुल निर्यात में लघु उद्योगों का लगभग 35 प्रतिशत योगदान है। अतः अनुकूल परिस्थितियों के अनुसार राजस्थान में उद्योग धन्धे खुलने आवश्यक है आज राजस्थान के ग्रामीण क्षेत्रों में वहाँ की अनुकूल स्थिति के अनुसार खनिज आधारित उद्योग, पशुधन पर आधारित उद्योग, हस्तशिल्प उद्योग आदि खोले जाने की पर्याप्त संभावनाएँ विद्यमान हैं। राज्य के विभिन्न क्षेत्रों में विभिन्न उद्योगों के लिए कुशल श्रमिक परम्परागत रूप से उपलब्ध है। यदि इन श्रमिकों का, उपलब्ध कच्चे माल का क्षेत्र की अनुकूल स्थिति का फायदा उठाते हुए यदि ग्रामीण क्षेत्रों में औद्योगिकीकरण का जाल बिछाया जाये तो राजस्थान की स्थिति कुछ और ही होगी।

आज अनेक ऐसे उद्योग धन्धे जो ग्रामीण क्षेत्रों में सुगमता से स्थापित किये जा सकते हैं। ऐसे कुछ उद्योग धन्धों के उदाहरण इस प्रकार हैं :-

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|------------------------------|---------------------------------------|
| 1 फल एवं सब्जियों का संरक्षण | 16 रसगुल्ला उद्योग |
| 2 डब्बा बंद दूध उद्योग | 17 मिट्टी के बर्तन खिलौने इत्यादि |
| 3 डेयरी उद्योग | 18 दाल बनाने का उद्योग |
| 4 तेल घाणी उद्योग | 19 पीतल एवम् ताँबे के बर्तन का उद्योग |
| 5 पिसाई उद्योग | 20 हार्थी दाँत का कार्य |
| 6 हथकरघा उद्योग | 21 ग्वार गम उद्योग |
| 7 लोहे एवम् लकड़ी के कार्य | 22 ईंटों का भट्टा |
| 8 माचिस एवम् अगरबत्ती उद्योग | 23 काँच उद्योग |


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|-----------------------------|---|
| 9 चमड़ा उद्योग | 24 स्वर्ण एवम् चाँदी के बर्तन एवं आभूषण बनाना |
| 10 ऊनी वस्त्र उद्योग | 25 चित्रकारी बनाना |
| 11 मधुमक्खी पालन उद्योग | 26 गोटा एवं किनार का कार्य |
| 12 पापड़ उद्योग | 27 सीमेन्ट पाइप बनाने का उद्योग |
| 13 भुजिया एवम् नमकीन उद्योग | 28 कत्था तथा गोंद उद्योग |
| 14 हस्तशिल्प उद्योग | 29 दरी व निवार उद्योग |
| 15 रंगाई छपाई उद्योग | 30 बीड़ी उद्योग इत्यादि |

राजस्थान में कुछ प्रसिद्ध हस्तशिल्प जो विश्वविख्यात हैं, का यदि ग्रामीण स्तर पर विकास व विस्तार किया जाए तो ग्रामीण औद्योगीकरण को बढ़ावा मिलेगा ऐसे हस्तशिल्प में कुछ प्रमुख इस प्रकार हैं :-

- हाथी दाँत का काम :- हाथी दाँत के खिलौने, शतरंज की मोहरे, मूर्तियाँ महिलाओं के चूड़े, मणियाँ, अंगूठियाँ इत्यादि।
- वस्त्रों पर रंगाई छपाई का कार्य :- सांगानेरी छपाई, जयपुर, बीकानेर, सीकर, नागौर, जोधपुर, पाली एवम् बालोतरा का बंधेज व रंगाई का कार्य।
- दरी एवं कालीन - बीकानेर, मालपुरा, बाड़मेर, जयपुर आदि के प्रसिद्ध कालीन।
- चमड़े का कार्य :- जयपुरी एवं जोधपुरी जूतियाँ (मोजड़ी) बीकानेर में ऊँट की खाल से बनाई हुई कुपियाँ, सुराहियाँ जिन पर कलात्मक कार्य होता है।
- संगमरमर की मूर्तियाँ
- खिलौने व कठपुतलियाँ :- लकड़ी एवम् मिटटी से बने खिलौने एवम् कठपुतलियाँ।
- कशीदाकारी - कोटा की मसूरिया, मलमल व डोरिया की साड़ियाँ।
- लाख व काँच का कार्य
- पीतल की कलात्मक वस्तुएँ।

ग्रामीण क्षेत्रों में उद्योग धंधों को खोलने से निम्न लाभ प्राप्त होंगे :-

1. बेरोजगारी की समस्या का समाधान।
2. औद्योगिक विकेन्द्रीकरण।
3. ग्रामीण एवम् शहरी अर्थव्यवस्था में संतुलन।
4. स्थानीय संसाधनों व कुशलता का उपयोग।
5. कृषि जनसंख्या का भार कम करना।
6. आपातकाल में सहायक - जैसे युद्धकालीन परिस्थिति में सहायक।


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7. शहरी में जनसंख्या का घनत्व कम होना।
8. देश की सभ्यता एवं संस्कृति को अनुरूप।
9. आर्थिक विषमता की कमी।
10. पिछड़े क्षेत्रों की प्रति व्यक्ति आय में वृद्धि।
11. अर्थतन्त्रस्था का समग्र विकास इत्यादि।

ग्रामीण औद्योगिकरण के लिए प्रयासरत कुछ संस्थाएँ —
ग्रामीण औद्योगिकरण हेतु स्थापित विभिन्न संस्थाओं को दो भागों में बांटा जा सकता है —

अ - राष्ट्रीय संस्थाएँ —

1. लघु उद्योग तथा कृषि एवं ग्रामीण उद्योग विभाग
2. राष्ट्रीय उद्यम विकास बोर्ड और राष्ट्रीय उद्यमशीलता व लघु व्यापार विकास संस्थान
3. राष्ट्रीय उद्यम विकास संगठन
4. राष्ट्रीय लघु उद्योग निगम
5. भारतीय लघु उद्योग विकास बैंक
6. अखिल भारतीय हाथकरघा मण्डल
7. अखिल भारतीय दातकारी मण्डल
8. केन्द्रीय रेशम मण्डल
9. जूटा मण्डल
10. भारतीय खनिज एवं धातु व्यापार निगम
11. राज्य व्यापार निगम
12. नियति साख गारण्टी निगम
13. भारतीय काजू निगम
14. भारतीय मानक संस्थान रबर बोर्ड इत्यादि।

ब - राज्यस्तरीय संस्थाएँ —

1. उद्योग निदेशालय
2. जिला उद्योग केन्द्र
3. लघु उद्योग सेवा संस्थान
4. राजस्थान लघु उद्योग निगम लिमिटेड
5. राजस्थान राज्य हाथकरघा विकास निगम

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6. राजस्थान मिल नियम
7. राजस्थान खादी एवं ग्रामीणोद्योग बोर्ड
8. राजस्थान कस्बाई-सी संयुक्त
9. राजस्थान राज्य औद्योगिक विकास एवं विनियोग निगम लिमिटेड इत्यादि।

लघु एवं कुटीर उद्योगों में उत्पादन, रोजगार एवं निर्यातों की प्रगति

वर्ष	उत्पादन मूल्य करोड़ में (नालू मूल्यों पर)	रोजगार लाख में	निर्यात करोड़ रु
1973-74	7200	39.7	392
1980-81	28060	71.0	1643
1985-86	61228	96.0	2769
1990-91	155340	125.3	9100
2000-01	261289	239.09	65797
2002-03	311993	260.13	86013
2003-04	357733	271.36	97644
2004-05	418263	282.91	124417
2005-06	476201	294.91	160000
2008-09	650000	380	180000
2011-12	800000	400	200000

स्रोत :- आर्थिक समीक्षा 2013-2014 भारत सरकार

उपरोक्त तालिका के अध्ययन से ज्ञात होता है कि योजनाबद्ध विकास में लघु एवं ग्रामीण उद्योगों का तेजी से विकास हुआ है। फिर भी विकास की काफी गुंजाईश है इनकी कठिनाईयों को दूर करने, उनके तीव्र विकास का मार्ग प्रशस्त करने की जरूरत है।

इन सबके होते हुए भी देश में ग्रामीण औद्योगीकरण पूर्ण रूप से विकसित नहीं हो पाया। इसके अनेक कारण हैं जिनमें कुछ प्रमुख कारण इस प्रकार हैं :-

1. कच्चे माल का समय पर उचित कीमत पर न मिल पाना।
2. विपणन सुविधा का अभाव।
3. पूँजी का अभाव।
4. आधारभूत सुविधाओं का अभाव जैसे :- रेल एवं सड़क की सुविधा का अभाव, बिजली का अभाव, पानी का समस्या इत्यादि।

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3. तकनीकी ज्ञान एवं प्रशिक्षण की कमी।
4. तकनीतिक हस्ताक्षर।
5. बड़े उद्योगों से प्रतिस्पर्धा।
6. शक्ति के साधनों की कमी।
7. प्रबन्धकीय क्षमता का अभाव।

11. कोषपूर्ण कर प्रणाली।

12. सूचनाओं एवं परामर्श का अभाव।

13. कृषि विकास कार्यक्रमों के अन्तर्गत लघु उद्योगों की उपेक्षा।

ग्रामीण औद्योगीकरण के विकास हेतु कुछ सुझाव :-

1. कच्चे माल सम्बन्धी :-

- सरकार द्वारा अधिक भण्डारगृह स्थापित कर कच्चे माल की नियमित आपूर्ति सुनिश्चित करे।
- ग्रामीण क्षेत्र में स्थापित उद्योगों को कच्चा माल उचित मूल्य एवं उच्च कौटि का समय-समय पर बराबर उपलब्ध होता रहे इसके लिए सरकारी क्रय समितियों बनाई जाकर लघु उद्योगों की सामूहिक क्रय शक्ति को बढ़ाया जाये।
- जहाँ कच्चे माल आयातित हो वहाँ इन उद्योगों के सम्बन्ध में सरकार को आयातित माल का कोटा कुछ उदारतापूर्वक नियत करना चाहिए।
- सरकार द्वारा प्रत्यक्ष रूप से आर्थिक सहायता देकर कच्चे माल के खरीदने में सुविधा दे जाये।

2. नवीन तकनीक व उपकरण सम्बन्धी :-

- नवीन व वैज्ञानिक यंत्रों के अभाव को दूर किया जाना चाहिए। इसके लिए नवीन व उन्नत मशीनें राष्ट्रीय व राज्य के लघु उद्योग निगमों द्वारा किराया किस्त पर अधिकतम मात्रा में लघु उद्योगों को प्रदान करना चाहिए।
- ग्रामीण क्षेत्रों में स्थापित उद्योगों के आधुनिकीकरण व तकनीकी सुधारों हेतु सरकार को एक नियोजित व सोपानवार कार्यक्रम तैयार करना चाहिए।

वित्तीय सहायता सम्बन्धी -

- षट निगम व बैंकों के ऋण प्रदान करने की प्रक्रिया का सरलीकरण होना चाहिए।
- सरकारी स्तर पर लघु उद्योगों के विलों का त्वरित भुगतान संभव हो सके इसके सरकार को एक मार्गदर्शिका तय करनी चाहिए।


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- ग्रामीण क्षेत्रों में स्थापित उद्योगों को नवीन मशीनों व उपकरणों के क्रय करने हेतु सरकारों अधिकतम सबसिडीज, सौंपदलाय व वित्तीय सहायताएं मुहैया करानी चाहिए।

द - विज्ञापन व विक्रय सम्बन्धी :-

- ग्रामीण क्षेत्रों में स्थापित उद्योगों के उत्पादन के विज्ञापन व विक्रय हेतु उचित व्यवस्था की जानी चाहिए। उत्पादित वस्तुओं की प्रदर्शनी, क्लबिंग मेलों का प्रचार-प्रसार करना चाहिए एवं जगह-जगह विज्ञापन वाहनों की व्यवस्था करनी चाहिए।
- प्रभावी विज्ञापन व विक्रय के वैज्ञानिक तरीकों के साथ-साथ यह भी आवश्यक है लघु उद्योग अच्छी मशीनों व उपकरणों व श्रेष्ठ कच्चे माल का प्रयोग कर अपने उत्पादन की किस्म को उच्चकोटि का बनाये व उत्पादन परियोजना में कमी करे।
- राज्य व जनता को चाहिए कि इन्हीं से माल खरीदें व लघु उद्योगों को संरक्षण प्रदान करें।

य - प्रशिक्षण सम्बन्धी :-

- तकनीकी व प्रशिक्षित व्यक्ति अधिक मात्रा में उपलब्ध हो सके इस हेतु उद्योगों में शिक्षा का प्रसार होना चाहिए।
- कुटीर कला प्रशिक्षण व प्रदर्शन केन्द्रों की स्थापना की जाये ताकि यहाँ नई-नई डिजायनों व कलात्मक चीजों की तकनीक बताई जाये।
- प्रशिक्षण कार्यक्रमों का विस्तार होना चाहिए।
- ग्रामीण क्षेत्रों में स्थापित उद्योगों में कार्यरत सुपरवाइजरी व प्रबन्धकीय स्तर के कर्मचारियों को उनके कार्यक्षेत्र से सम्बन्धित वैज्ञानिक जानकारी प्रदान की जाये ताकि उनकी कार्य कुशलता बढ़ सके।

२ अन्य सुझाव :-

- ग्रामीण उद्योग हेतु विभिन्न करों में रियायतें सरकार द्वारा दी जानी चाहिए।
- ग्रामीण उद्योगों को बिजली की सुविधाएँ कम दर पर उपलब्ध करानी चाहिए।
- ग्रामीण उद्योगों की स्थापना हेतु सरकारी अडचनें दूर करनी चाहिए।
- ग्रामीण उद्योग हेतु विभिन्न करों में रियायतें सरकार द्वारा दी जानी चाहिए।
- ग्रामीण क्षेत्र में स्थापित उद्योगों की किस्म नियंत्रण एवं मानक तय किये जाने चाहिए ताकि उत्पादित वस्तुएँ प्रभावित किस्म की हो सके।
- ग्रामीण क्षेत्र में स्थापित उद्योगों को आरम्भिक अवस्था में स्थानीय कर छूटी,

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- लघु उद्योगों में औद्योगिक शुल्क आदि की दरों में रियायतें प्रदान की जानी चाहिए।
- ग्रामीण क्षेत्रों में स्थापित उत्पादों को बाजार अनुकूलान सवैक्षण आदि विशेषज्ञों के सलाह से करायें जाकर नवीन बाजार क्षेत्रों की जानकारी प्राप्त की जानी चाहिए।
- ग्रामीण क्षेत्रों में लघु एवं कुटीर उद्योगों द्वारा निर्मित माल का बाजार बनाने के लिये देश विदेश में मेलों एवं प्रदर्शनीयों का आयोजन करना चाहिए।
- ग्रामीण क्षेत्रों में उत्पादित सभी लघु औद्योगिक ईकाईयों को अन्तर्राष्ट्रीय मानक लागू (आई एस. ओ. - 9000) प्रमाण पत्र प्राप्त करने के लिये प्रोत्साहित करना चाहिए। जिससे वे अपनी उत्पादित वस्तु की गुणवत्ता में सुधार कर सकें।
- सरकार को ग्रामीण क्षेत्रों में स्थापित औद्योगिक ईकाईयों को बढ़ावा देने के लिये ई-वॉमर्स की अधिकाधिक प्रयोग के लिये प्रेरित करना चाहिए।
- लघु उद्योग मंत्रालय द्वारा ग्रामीण क्षेत्रों में स्थापित लघु एवं कुटीर उद्योगों के विकास के लिये "तकनीकी सन्नयन कोष" स्थापित करना चाहिए। जिससे इन उद्योगों को सशुद्धी प्राप्त हो सके।
- ग्रामीण क्षेत्रों में स्थापित लघु एवं कुटीर उद्योगों के लिये एक मास्टर वेबसाइट विकसित की जानी चाहिए। जिससे इन उद्योगों की नीतियाँ, प्रक्रिया, तकनीक और उत्पाद आदि का समस्त व्यौरा रह सके। इसके लिये इन्हें राज्यों एवं अन्य देशों की वेबसाइट से जोड़ना चाहिए।

वस्तु सुझाव न केवल विद्यमान ग्रामीण क्षेत्रों में स्थापित उद्योगों का हल देता है। बल्कि संगठित उद्योगों के समक्ष आने वाली समस्याओं का निराकरण भी करता है। ग्रामीण क्षेत्रों में स्थापित उद्योगों की उपादेयता को देखते हुए सरकार, उद्योग उद्यमियों सभी को यथासंभव इनके विस्तार व विकास हेतु मिलजुल कर प्रयास करना चाहिए।

स्पष्ट है कि ग्रामीण व लघु उद्योग जो कि ग्रामीण औद्योगिकरण के आधार स्तम्भ हैं। इन पर व्यय की गई राशि में उत्तरोत्तर वृद्धि हुई है। अतः देशभर में ग्रामीण औद्योगिकरण की काफी संभावनाएँ हैं। हमारी दृष्टि में ग्रामीण औद्योगिकरण का एक महत्वपूर्ण पहलू है जिनमें वर्तमान में देश ज्वलंत समस्याओं को आसानी से निराकरण एवम् समाधान में सहायक होगी।


अतः ग्रामीण, कुटीर एवं लघु उद्योगों की विभिन्न समस्याओं का समाधान करके इनके विकास से ग्रामीण औद्योगिकरण को बढ़ावा दिया जाना चाहिए ताकि इस शुष्क क्षेत्र में रहने वाले लोगों को रोजगार प्राप्त हो सके व उनकी कृषि पर निर्भरता कम की जा सके। साथ ही इन क्षेत्रों में प्राप्त स्थानीय कच्चे माल से संबंधित उद्योगों को ही बढ़ावा दिया जाना चाहिए ताकि प्राकृतिक संसाधनों का पूर्ण उपयोग हो सके व आय में वृद्धि की जा सके। यद्यपि इन उद्योगों के विकास हेतु सरकार ने अनेक प्रयास किये हैं जिनमें

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औद्योगिक नरितयों की स्थापना, जिला उद्योग केन्द्रों की स्थापना, रियायती दरों पर भूखण्डों का आवंटन, विजली कनेक्शन में प्राथमिकता, उचित मूल्य पर कच्चे माल की पूर्ति, कर्षों में छूट, आधारभूत संरचना का विकास प्रमुख हैं। साथ ही वित्तीय संस्थाओं जैसे राजस्थान वित्त निगम, व्यापारिक बैंक, सम्बन्धी बैंक, सहकारी बैंक व भारतीय लघु उद्योग विकास बैंक ने इन उद्योगों को वित्तीय सहायता देकर वित्त सम्बन्धी महत्वपूर्ण समस्या का समाधान किया है। शिड़दी ने कुटीर, ग्रामीण व अत्यन्त लघु उद्योगों के लिये विविध सहायता योजनाएँ प्रारम्भ की हैं। इन योजनाओं ने समिश्रण ऋण योजना, राष्ट्रीय इक्विटी निधि योजना, एकल स्रोत योजना, चलती फिरती बिक्री वेन खरीदने के लिये योजना, प्रमुख है। इन योजनाओं के द्वारा बैंक प्रत्यक्ष वित्त सहायता व पुनर्वित्त सहायता द्वारा इन उद्योगों को वित्तीय सहायता प्रदान कर रहा है। लेकिन फिर भी शुष्क क्षेत्र में तीव्र औद्योगीकरण नहीं हो पाया है। अतः इन दिशा में सक्रिय प्रयासों की आवश्यकता है। महात्मा गांधी के शब्दों में भारत का कल्याण ग्रामीण क्षेत्रों में स्थापित लघु एवं कुटीर उद्योगों में निहित है। भारत के लगभग 65 प्रतिशत कार्यशील जनसंख्या कृषि पर निर्भर करती है। जबकि ग्रामीण कृषकों को पूरे वर्ष कार्य नहीं मिल पाता है। अतः लघु एवं कुटीर उद्योग ग्रामीण अर्थव्यवस्था के अनुकूल हैं तथा खाली समय में इस प्रकार के उद्योग धन्धे चलाकर अपनी आय में वृद्धि कर सकते हैं और देश की राष्ट्रीय आय में अपना महत्वपूर्ण योगदान दे सकते हैं।

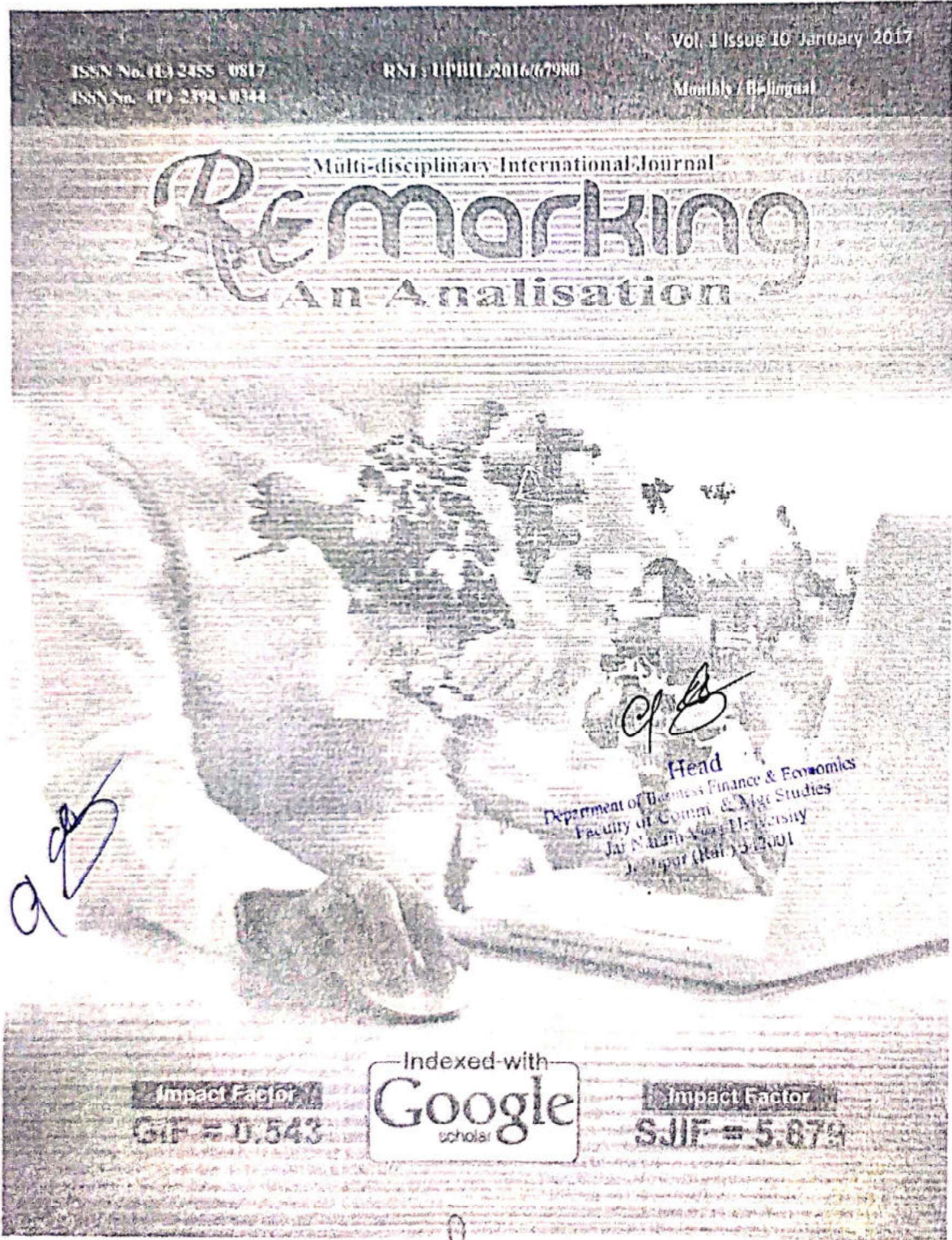
संदर्भ ग्रंथ

- भारत की अर्थव्यवस्था
 भारतीय अर्थशास्त्र
 भारत में आर्थिक पर्यावरण
 आधुनिक राजस्थान का इतिहास
 औद्योगिक अर्थशास्त्र
 सहकारी वित्तन एवं ग्रामीण विकास
 आर्थिक पर्यावरण
 संश्लेषक पुस्तकें :-
 आर्थिक समीक्षा (आर्थिक एवं सांख्यिकी निदेशालय, जयपुर)
 रिजर्व बैंक ऑफ इण्डिया बुलेटिन
 राजस्थान वार्षिकी
 इण्डिया वार्षिकी
 सामान्य पत्रिकाएँ :-
 राजस्थान पत्रिका, दैनिक भास्कर, योजना, प्रतियोगिता दर्पण, कुरुक्षेत्र


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सहायक प्राचार्य, नाथुरामका
 वशिष्ट, मिण्डा, शर्मा, लोढ़ा
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ISSN No. (P) 2355-0817
ISSN No. (E) 2394-0344

RNI: UPRII/2016/67980

Vol. 1 Issue 10 January 2017

Monthly / Bilingual

Multi-disciplinary International Journal

Remarking

An Analysis

Head
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Faculty of Comm. & Mgt Studies
Jai Narain Vastu University
J. Nagar (Delhi) 11001

Impact Factor
GIF = 0.543

Indexed with
Google
scholar

Impact Factor
SJIF = 5.679

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विश्वविद्यालय
जय नरैन वास्तु विश्वविद्यालय
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Electronic Banking Services in India

Abstract

In the present our banking services is today an integral part of our everyday life. At home, at university, at college, at school, at business, on travel everywhere we counter some aspect of banking. The significance of banking in our day to day life is being felt increasingly. Money plays a important role in our today's life. Forms of money have evolved from coin to paper currency notes to debit card and credit card. Increased use of mobile services and use of internet as a new distribution channel for banking transaction and international trading requires more attention towards e-banking security against fraudulent activity. It has been in the form of online banking has a lot of benefits which add value to customers' satisfaction in terms of better quality of banking service offerings and at the same time enable the banks gain more competitive advantage over other competitors in banking industries.

Keywords: E-Banking, Information, Technology, Functions, Advantage, Limitation.

Introduction

The concept of e-banking relates to selling goods and services over the Internet. Electronic payment system is a convenient way of making a purchase or paying for a services without holding cash or having to go through the process of completing a cheque and producing some form of acceptable identification.

Electronic banking means any user with a personal computer and a browser can get connected to his bank's website to perform any of the virtual banking functions. In electronic banking system the bank has a centralized database that is web-enabled. All the services that the bank has permitted on the Internet are displayed in menu. Once the branch offices of bank are interconnected through terrestrial or satellite links, there would be no physical identity for any branch. It would be a borderless entity permitting anytime anywhere and anyhow banking.

Another innovation in Indian banking system has been the use of new technology in banking mechanism. Majority of Indian banks, have provided Electronic Accounting Machines and Advance ledger Posting Machines in their Branches. Banks have taken up the project of total computerization of their branches for enhance of e-banking services. About thousand offices of banks have been hooked through BANKNET, a data communication network for the Reserve Bank and public sector banks at Mumbai, New Delhi, Chennai, Kolkata, and Nagpur, Hyderabad and Bangalore.

Objectives of the Study

The study has the following objectives

1. To know the concept of e-banking
2. To identify the various electronic banking services provided by banks.
3. To study the impact on client and bank.

Research Methodology

The Research paper is based on the exploratory research, keeping in view the objectives of research as e-banking is still emerging in India because there are frequent changes in e-banking through the technology.

E-banking is implemented recently in India; hence there are no accurate data available for the same. Hence the study focuses on extensive study of secondary data collected from various articles, books, National and International Journals, Magazines, Government reports, publication from various website which focused on various aspects of e-banking in India.

Electronic Banking in India

In India e-banking is of fairly recent origin. The traditional model for banking has been through branch banking. Only in the early 1990s there has been start of non-branch banking services. The good old manual

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systems on which Indian Banking depended upon for centuries seem to have no place today. The credit of launching internet banking in India goes to ICICI Bank. Citibank and HDFC Bank followed with internet banking services in 1997. Several initiatives have been taken by the Government of India as well as the Reserve Bank to facilitate the development of e-banking in India. The Government of India enacted the IT Act, 2000 with effect from October 17, 2000 which provided legal recognition to electronic transactions and other means of electronic commerce. The Reserve Bank is monitoring and reviewing the legal and other requirements of e-banking on a continuous basis to ensure that e-banking would develop on sound lines and e-banking related challenges would not pose a threat to financial stability.

E-Banking Services Offered in India

1. ATM
2. DEBIT CARD
3. CREDIT CARD
4. INTERNET BANKING
5. MOBILE BANKING
6. PHONE BANKING
7. UTILITY BILL PAYMENT
8. R.T.G.S
9. N.E.F.T.
10. M.I.C.R.
11. E. C. S.

Advantage of Electronic Banking

Convenience
Bank that offer e-banking are open for business transaction anywhere a client might be as there is internet connection, Services are available 24 hr. a day and 365 days round the year.

Efficient Cash management

E-banking services speed up cash cycle and increases of business processes as large variety of cash management instruments are available on Internet sites of Estonian banks.

Reduced cost

This is in terms of the cost of availing and using the various banking products and services. E-banking helps in reducing the cost of delivering the services to the customer.

Friendlier Rates

Lack of substantial support and overhead costs results to direct banks offering higher interest rates on savings and charge lower rates on mortgages and loans

Save paper

It reduces the use of paper money that helps the central bank in printing less paper notes.

Reduces work pressure

FAQ's upload over the banks website will reduce the workload and work pressure on employees.

Single click

E-banking, customer can check account balance, can get statement, apply for loans, check the process of investment, stop cheque, Instant fund transfer, NPS Account, and other relevant information.

Fund Mangoment

Customer can download their history of different accounts and do analysis on their own pc before affecting any transaction on the web. This will lead to better fund management.

Disadvantages of E- Banking

Personal Relationship

E-banking services reduce in personal touch between a bank and its client. Whereas customary banking services allow creation of a personal touch between client and bank.

Limitations of Deposits

Electronic Deposit limit of fund is fixed daily or monthly may make it difficult for individuals.

Depended on Technology

E banking services depended on internet service if you don't have decent connection or there are virus in the software, website are bound to crash and you will undoubtedly face a lot of technological issues. E-banking isn't for everyone non well educated and the elderly cannot use online banking.

Difficult To New User

E-banking services difficult for new user because newbies often difficulty in trying to get the hang of e-banking. Initially customers are scared of losing their money and are often hesitant to explore all the options available on the bank website and bank app.

Cyber Crime

E-banking services depend on internet and so many cybercrime threat in day to day related to computer resource or network or communication device. Some of the cybercrime in banking industries are phishing, hacking, skimming, pharming and some many type of crime faced by client.

Limited Services

E-banking services you can do quite a bit with an online bank account, such as make deposits, check balance, and pay utility bills, there are limitations to the kinds of services you can access. But in most of cases you will need to visit a branch to sign forms and show identity documentation.

Grievance Redressal

E-banking services regarding transaction problems not proper solution without face to face meeting is better in handling complex transaction and problems. Bank may call for meeting and seek expert advice to solve grievances.

Conclusion

The banking industry has been a leader in the e-business world in recent years. The e-banking revolution has fundamentally changed the business of banking by scaling borders and bringing about new opportunities. In India also it has it has strongly impacted the strategic business considerations for banks by significantly cutting down cost of delivery and transactions. It must be noted, however, that while e-banking provides many benefits to customers and banks, it also aggravates traditional banking risks. Compared to developed countries, developing countries face many impediments that affect the successful implementation of e-banking initiatives. One of the benefits that banks experience when using e-banking is increased customer satisfaction. This

due to that customers may access their accounts whenever, from anywhere, and they get involved more, this creating relationships with convenience, meaning offering service through several distribution channels (ATM, Internet, physical branches) and have more functions available online. Lack of customer and services provider confidence in the security and integrity of these systems have been key agents in the slow offering and take up of these services.

Suggestions

1. Banks should be awareness program for e-banking product and services.
2. Bank should be ensurefull security of customers money.
3. Bank should be an organized seminars and workshop for healthy uses of e-banking products and services for clients.
4. E-banking services should be personalize on education, gender, profession etc. so that need and requirement of client are met accordingly.
5. Government and RBI should be make giant investment in banking sector for build infrastructure.
6. Employees of banks and financial institutions should be given techno friendly training for use of e-banking services.

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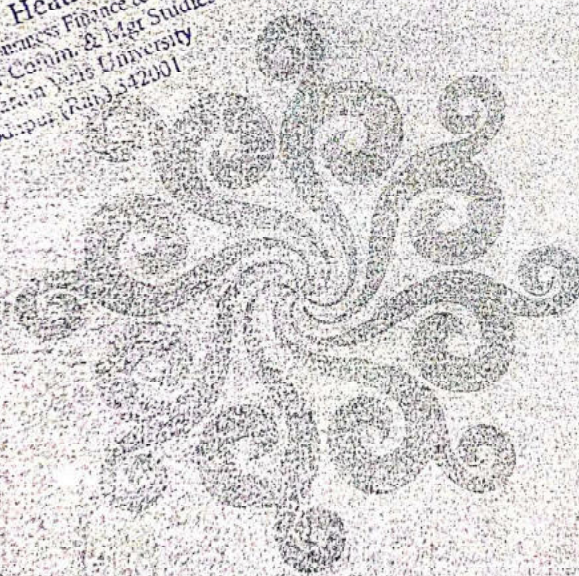
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BT's International Journal of
humanities &
social science

Volume 5 Issue 1 June, 2015

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ISSN 2278-1545

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भारतीय अर्थव्यवस्था पर वैश्वीकरण के प्रभावों का एक संक्षिप्त अध्ययन


डॉ. राजेन्द्र प्रसाद मीणा, सहायक प्रोफेसर
व्यावसायिक वित्त एवं अर्थशास्त्र विभाग, जय नारायण व्यास विश्वविद्यालय, जोधपुर

भारतीय दर्शन में भी भूमण्डलीकरण के समकक्ष 'वसुधैव कुटुम्बकम्' के विचार को अत्यधिक महत्व दिया गया है तथा इसमें समूचे विश्व के विकास एवं उन्नति की कामना की गई है। ब्रिटिश शासन काल में भी भारतीय अर्थव्यवस्था विदेशी व्यापार की दृष्टि से पश्चिमी राष्ट्रों से जुड़ी रही है तथा पश्चिमी देशों के विकास में भारत की अहम् भूमिका है।

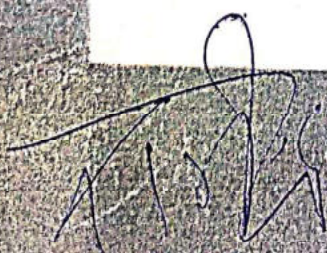
उदारीकरण, निजीकरण, वैश्वीकरण, नई आर्थिक नीति 1991 के मूल मंत्र है जिसके माध्यम से स्थिरीकरण कार्यक्रमों तथा ढांचागत या संरचनात्मक सुधारों को अपनाते हुए भारतीय अर्थव्यवस्था में व्याप्त सामाजिक-आर्थिक समस्याओं गरीबी, बेरोजगारी, असमानता आदि का दीर्घकालीन हल प्राप्त किये जाने के प्रयास जुलाई 1991 में भारतीय अर्थव्यवस्था गहरे संकट के दौर से गुजर रही थी। उस समय भारत का विदेशी मुद्रा भण्डार अपने न्यूनतम स्तर पर था जो कि लगभग 1 अरब डॉलर अथवा 200 करोड़ रुपये रह गये थे, जो कि केवल दो सप्ताह के आयात कर पाने के लिए भी पर्याप्त नहीं थे। अन्तर्राष्ट्रीय वित्तीय संस्थाओं का भारतीय अर्थव्यवस्था में विश्वास डगमगाने लगा था। 1991-92 का आम बजट समय पर पेश न कर पाने के कारण विश्वास और कमजोर हो रहा था। मुद्रास्फीति की दर अपने चरम पर थी। प्रवासी भारतीय अपनी जमा पूंजी निकालने लगे थे, इसके साथ ही विश्व में उदारीकरण निजीकरण व वैश्वीकरण की पैरोकारी भी अपने चरम पर थी इन सभी तात्कालिक कारणों व भविष्य में सुधार की उम्मीद ने वित्तमंत्री डॉ. मनमोहन सिंह को देश के विकास व वृद्धि के लिए भारतीय अर्थव्यवस्था में आमूल-चूल परिवर्तन करके एक मुक्त बाजार के रूप में आर्थिक सुधारों को लागू किया क्योंकि इसी दौर में सोवियत संघ का विघटन हो चुका था तथा पूर्वी यूरोप की समाजवादी अर्थव्यवस्थाएँ भी बाजारोंन्मुख होने को बेताब थी। इस प्रकार भारत को अपनी घरेलू परिस्थितियों और वैश्वीक दबाव जिनमें अन्तर्राष्ट्रीय मुद्राकोष व विश्व बैंक ने भी उस जटिल आर्थिक परिस्थिति के दौर में नई आर्थिक नीति अपनाने के लिए प्रेरित किया और उसी शर्त पर वित्तीय सहायता देने का वायदा किया कि वह देश में आर्थिक सुधारों को लागू करके अपनी समस्याओं को निकट भविष्य में हल करने का प्रयास करेगा।

भारतीय अर्थव्यवस्था को वैश्वीकरण हेतु प्रेरित करने वाले कारण:-

1. तकनीकी परिवर्तन
2. तीव्र वैश्वीक प्रतिस्पर्दा
3. उदारवादी नीतियां
4. अमेरिका का महाशक्ति के रूप में उदय
5. विकासशील अर्थव्यवस्था के अनुभव
6. अन्य कारण


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1. तकनीकी परिवर्तन :- भारत एक विकासशील देश होने तथा कृषि क्षेत्र पर निर्भरता के साथ पूंजी गहन तकनीकी के अभाव के कारण श्रम व उत्पाद की लागत व गुणवत्ता में तकनीकी की वजह से वैश्वीक बाजार में पीछे हुआ। इनका समाधान नवीन तकनीकी परिवर्तनों की अंगीकार करके ही संभव बनाया जा सकता था।
2. तीव्र वैश्वीक प्रतिस्पर्दा :- पूंजीवादी अर्थव्यवस्था का एक प्रमुख अंग प्रतिस्पर्दा है। प्रतिस्पर्दा के कारण ही बहुराष्ट्रीय कम्पनियों को विदेशों में नए बाजार ढूँढने की आवश्यकता हुई और भारत एक बड़े बाजार के रूप में देखा जाने लगा फलस्वरूप ही उत्पादन तथा विक्रय की नई विधियों का विकास हुआ है।
3. उदारवादी नीतियाँ :- विश्वव्यापीकरण के विकास का प्रमुख कारण विभिन्न देशों द्वारा अपनायी नीतियाँ हैं। इनके फलस्वरूप अन्तर्राष्ट्रीय आर्थिक लेन-देन पर लगी रोक को हटा दिया गया है। विश्व अर्थव्यवस्था में कई तरह की रूकावटें दूर होने से वैश्वीकरण की प्रक्रिया के लिए रास्ता साफ हो गया।
4. अमेरिका का महाशक्ति के रूप में उदय :- विश्वव्यापीकरण की प्रक्रिया के लिए किसी एक देश का महाशक्ति का होना आवश्यक है, क्योंकि जिससे उस देश की करेंसी को अन्तर्राष्ट्रीय मुद्रा के रूप में लेन-देन हेतु अपनाया जाए। सोवियत संघ के विघटन व पूंजीवादी आर्थिक प्रणाली की जीत ने अमेरिका को विश्व की महाशक्ति बना दिया। इससे भी वैश्वीकरण को बल मिला।
5. विकासशील अर्थव्यवस्था के अनुभव :- वैश्वीकरण की प्रक्रिया को अपनाने वाली अर्थव्यवस्थाएँ जैसे:- कोरिया, थाईलैण्ड, ताईवान, हाँगकाँग, सिंगापुर आदि आर्थिक दृष्टि से बहुत सफल रही। चीन भी वैश्वीकरण की प्रक्रिया को अपनाकर आर्थिक विकास की ऊँची दर प्राप्त करने में सफल रहा।
6. अन्य कारण:-
 - (i) विभिन्न देशों में उपलब्ध आर्थिक ढाँचा वितरण की प्रणाली एवं विपणक दृष्टिकोण एक समाप रूप वाले होते जाते हैं।
 - (ii) पूंजी बाजारों का सार्वभौमीकरण होता जा रहा है। पूंजी बाजार में धन के प्रवाह में तीव्र वृद्धि ने वैश्वीकरण को प्रभावित किया है।




भारतीय अर्थव्यवस्था में वैश्वीकरण हेतु निम्नलिखित उपाय किए गए हैं:-

1. दोहरे कराधार को यथारसभव समाप्त किया गया है।
2. विदेशी ईक्विटी के अंतर्प्रवाह को अत्यधिक सुगम तथा उदार बनाया गया।
3. रुपये को चालू खाते पर तथा पूंजी खाते को भी पूर्ण परिवर्तनीय बना दिया गया है।
4. आयातों को उदार बनाया गया और आयातों पर से सभी प्रकार के मात्रात्मक प्रतिबंध हटा दिए गए हैं।
5. विश्व व्यापार संगठन के प्रति वचबद्धताओं को पूरा करते हुए सीमा शुल्कों को 300 प्रतिशत, 400 प्रतिशत की उच्चतम दर को घटाते हुए 0-25 प्रतिशत तक के स्तर पर ले आया गया है।

वैश्वीकरण के भारतीय अर्थव्यवस्था पर अनुकूल प्रभाव :-

1. वैश्वीक निर्यात में भागीदारी :- भारत का वस्तुओं एवं सेवाओं के विश्व निर्यात में भाग 1990 में 0.54 प्रतिशत था जो कि वर्तमान 2014 में 19 वें स्थान तथा 1.7 प्रतिशत हो गया है।
2. भारतीय अर्थव्यवस्था विश्व की क्रम शक्तिक्षमता के आधार पर तीसरी बड़ी अर्थव्यवस्था बन गई है।
3. स्कल घरेलु उत्पाद के आधार पर भारतीय अर्थव्यवस्था विश्व में आई.एम.एफ व विश्व बैंक के अनुसार सातवें स्थान पर है।
4. बहुराष्ट्रीय कंपनियों के आने से ये कंपनियां न सिर्फ उपभोक्ता वस्तुओं बल्कि अन्य आधारभूत परियोजनाओं में भी अपनी पूंजी लगा रही है जिससे वस्तुओं की गुणवत्ता में भी सुधार आया है।
5. विदेशी मुद्राकोष में वृद्धि: जून 1992 में जहाँ भारत के विदेशी विनिमय भण्डार नाममात्र के थे जो 4 सितम्बर, 2015 को 325.650 अरब डॉलर हो गया है।
6. प्रत्यक्ष विदेशी विनियोग में वृद्धि- 2014-15 में अन्तिम 44.291 अरब डॉलर है जो कि वैश्वीकरण के परिणाम स्वरूप ही हो सका है।
7. भारत की आज स्थिर व मजबूत विनिमय दर भी वैश्वीकरण का परिणाम है।
8. औद्योगिकी के स्तर का उन्नयन हुआ है और यह आशंका निराधार साबित हुई कि बहुराष्ट्रीय कंपनियां भारतीय अर्थव्यवस्था पर अपना प्रभुत्व स्थापित कर लेगी।
9. सितम्बर 2009 में आई वैश्वीकमंदी के बावजूद चीन को छोड़कर अन्य विकासशील देशों की तुलना में हमारी सकल घरेलु उत्पाद की विकास दर अधिक है।

बहुराष्ट्रीय कंपनियां उपभोक्ता वस्तुओं के उत्पादन में ज्यादा लगी है क्योंकि इनका उद्देश्य तो कम से कम समय में अधिकतम लाभ कमाना है।


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प्रतिकूल प्रभाव :-

1. भारतीय उद्यमों पर प्रभाव :- वैश्वीकरण ने जहाँ एक ओर सकल प्रतियोगिता को जन्म दिया है वहीं स्वदेशी उद्योग विशेषकर लघु व कुटिर उद्योग प्रतियोगिता का सामना नहीं कर पाने के कारण गम्भीर आर्थिक संकट का सामना कर रहे कुछ के लिए तो अस्तित्व का भी खतरा मंडरा रहा है। एक ऐसा अनुमान है कि अब तक लगभग पांच लाख लघु उद्योग इकाईया बंद हो गई है।
2. निर्यात की तुलना में देश के वस्तुगत निर्यात 310.53 अरब तथा आयात 447.55 अरब, बॉलरद्ध रहे हैं जो की अनुकूल नहीं है।
3. आयात अधिक 2014-15 में आयात में हिस्सेदारी व निर्यात में हिस्सेदारी में बढ़ती हुई असमानताएँ : वैश्वीकरण से गरीबी का अनुपात तो कुछ कम अवश्य हुआ है लेकिन गरीब व अमीर की खाई घटने की बजाय बढ़ी है।
4. लाभ का निर्यात : बहुराष्ट्रीय कंपनियाँ सुपर प्राफिट को अपने मूलदेश को निर्यात करती हैं जिससे धन का निष्कासन हो रहा है।
5. कार्य संस्कृति पर कुठारघात : ये बहुराष्ट्रीय कंपनियाँ अपने कर्मचारियों को अधिक वेतन तथा सुविधाएँ देकर न केवल आर्थिक असमानता बढ़ा रही है बल्कि कार्य संस्कृति पर कुठारघात है।
6. विदेशी कंपनियाँ तकनीक का हस्तान्तरण न के बराबर करती हैं जिसे भारतीय अपने देश के विकास में अपना सके तथा कालान्तर में हम स्वंय उस तकनीक में दक्ष हो सके।

निष्कर्ष :-

देश में जिन परिस्थितियों में आर्थिक सुधारों को अपनाया गया है, जिन आधारभूत समस्याओं जैसे गरीबी, बेरोजगारी, आर्थिक असमानता, क्षेत्रीय असंतुलन, ढांचागत विकास जैसी गम्भीर समस्याओं के समाधान के हल उदारीकरण, निजीकरण, भूमंडलीकरण की विचारधारा के तहत खोजने के प्रयास किये जिनमें से अधिकांशतः लाभ केवल कॉरपोरेट क्षेत्र बहुराष्ट्रीय कंपनियों और सरकारी उद्यमों के दायरे पर ही केंद्रित है। आज जरूरत आर्थिक सुधारों के विकृत विरोध की नहीं, बल्कि उनके दायरे को गरीबों तक विस्तृत करने की आवश्यकता है।

अतः भारत ने भूमंडलीकरण को अपनाने का जो निर्णय लिया वह लाभदायक व दीर्घकालीन दृष्टिकोण से महत्वपूर्ण है। इसे और अधिक व्यवहारिक धरातल पर लागू किया जाना चाहिए जिससे भारत में विकास के लिए आवश्यक पूंजी की वृद्धि हो तथा हमारी मूलभूत समस्याओं गरीबी, बेरोजगारी, क्षेत्रीय असंतुलन आदि का हल हो सके। भारतीय वस्तुओं और सेवाओं की विश्व व्यापार में जो भागीदारी लगभग 2 प्रतिशत है उसे दो गुने से अधिक करने का लक्ष्य नई आयात निर्यात नीति में निर्धारित किया गया है जिससे भारत को निर्यातानुमुख देश के रूप स्थापित किया जा सके। भारत को विशेष रूप में साफ्टवेयर तथा कपड़ा जैसी नाशवान वस्तुओं का निर्यात करना चाहिए और सोने का

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आयात।

सुझाव :-

1. आर्थिक सुधारों की प्रक्रिया को नए सिरे से गति देने के साथ अधूरे एजेंडे पूरा करना होगा।
2. धरेलु अर्थव्यवस्था में प्रगति के लिए उपयुक्त नीतियाँ सुनिश्चित करने तथा आर्थिक मुद्दों पर खुलापन रखने की जरूरत है।
3. भारतीय उद्योग के सम्मुख वास्तविक चुनौती अब अपने लिए पृथक रूप से ब्राण्ड छवि को निर्मित करना चाहिए।
4. भारत को विनिमय दर प्रबंधन पर विशेष ध्यान देना चाहिए क्योंकि भारतीय रुपया डालर के मुकाबले निरंतर कमजोर हो रहा है।
5. भारत को तीव्र व समावेशी तथा टिकाऊ विकास से ही देश की आर्थिक समस्याओं का स्थायी व समुचित समाधान तलाशना चाहिए।
6. वैश्वीक बाजार में विभिन्न देशों को संरक्षणवाद की नीति को त्याग कर आपसी सहयोग सँज्जक के डब्बे अवधारणा को अमल में लाना होगा।
7. वैश्वीकरण के परिणामस्वरूप विदेशी पूंजी निवेश को स्थायी परिसम्पत्तियों में निवेश करने हेतु प्रोत्साहित करना होगा।
8. भारतीय उत्पादकों की प्रतिस्पर्धा क्षमता में सुधार के लिए पेशेवर प्रबंधन के द्वारा कार्यकुशलता बढ़ाकर व लागत को कम करना चाहिए।
9. लघु व कुटीर उद्योगों को सस्ती दर पर पूंजी प्रदान की जानी चाहिए जिससे ये उद्योग आवश्यक संरचनात्मक परिवर्तन करके अपने आप को प्रतिस्पर्धा के अनुरूप बनाये रख सकें।
10. भारतीय अर्थव्यवस्था की रीढ़ हमारे कुटीर व लघु उद्योग हैं जब तक हम इन उद्योगों को संरक्षण नहीं प्रदान करके तब तक हमारी आर्थिक समस्या का ठोस समाधान संभव नहीं है।
11. वैधानिक रोक: बौद्धिक संपत्ति अधिकारों एवं डम्पिंग के विरुद्ध आदि मामलों के बारे में कानून शीघ्र ही बनाने होंगे।
12. संवैधानिक प्रणाली का विकास :- विश्वव्यापीकरण के प्रसार के साथ ही कॉपीराइट, पेटेंट, व्यापार पद्धतियों आदि मुद्दों को लेकर औद्योगिक झगड़ें बढ़ते जाते हैं जिनका समाधान आपसी सहयोग से तलाशने होंगे।
13. मानव पूंजी का विकास : नई अर्थव्यवस्था में ज्ञान पर आधारित श्रमिक ही वस्तुओं की गुणवत्तों को उन्नत कर सकते हैं और इस प्रकार आयात की प्रतिस्पर्धा का सामना करने में सहायता कर सकते हैं।
14. तकनीक में आत्मनिर्भरता: विश्वव्यापीकरण का लाभ भारत को तब ही मिलेगा जब

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हम नवीन तकनीको को आत्मसात: ही नहीं करेंगे बल्कि देश में नवप्रवर्तनों के अनुकूल वातावरण बनायेगें।

15. हमें अधोर्ध्व विश्वव्यापीकरण की अपेक्षा चयनात्मक वैश्वीकरण की नीति अपनानी चाहिए। भारत में किया जाने वाला विदेशी निवेश की अनुमती आधारभूत तथा जिस क्षेत्र में भारत की तकनीकी पहुँच नहीं है वह 20-25 वर्षों से कम समय के लिए अनुमती प्रदान नहीं की जानी चाहिए।
16. विदेशी निवेशकों के द्वारा पूंजी निवेश करने पर अनुकूल वातावरण उपलब्ध कराना चाहिए जिससे भारत की निवेश हेतु अनुकूल छवी बन सके।

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A Refereed Monthly International Journal of Management

Revealed Comparative Advantage of India's Rice Export with Selected Countries (A case study)

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Abstract

India is one of the largest producers of Rice. Huge demand of Rice in global market gave India a good environment to export the surplus production. Today India is the leading exporter of rice to global market and enjoys the comparative advantage in rice export. Rice plays an important role in export earnings of the India.

In this paper an attempt is made to highlight rice export performance of India during 2010-11 to 2014-15. It also focuses on future prospects of rice export and suggestions to improve the performance. This paper also analyzes Trend, Direction and growth of export from India. To find out export competitiveness among major global rice exporter, RCA (Revealed Comparative Advantage) Index is applied which was propounded by Balassa and known as Balassa's Index.

JEL Classification : F13, F14

Key words: Revealed Comparative Advantage, Rice Export, International Trade, Balassa's Index, Export performance

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Introduction

Indian economy is heavily dependent on agriculture. Rice exports account for a fifth of India's total food and agriculture exports. In recent years India has emerged as a biggest rice exporter and enjoys comparative advantage in rice export. Rice is the staple diet for almost half of the global population. Over 90% of the global rice output and consumption is centered in Asia. China and India both are the world's largest producers and biggest consumers. India accounts for over 70% of the World's basmati rice output, which is small portion of the total rice produced in India.

Objectives of Research Paper

To analyze the India's rice export performance. To examine India's rice export competitiveness with the major competitors by the help of RCA Index.

Review of Literature

Saiful Islam & Parag Jafar Siddique (2014), in their study "Revealed Comparative Advantage of Bangladeshi Leather Industry with Selected Asian Economies", analyzed the comparative advantage of Bangladeshi leather industry with India, Pakistan and China with the help of Balassa's RCA Index. The author reported that Bangladesh has a potentiality to expand his leather industry.

Amita Batra & Zeba Khan (2005), "Revealed Comparative Advantage: An analysis for India and China" analyzed the pattern of comparative advantage for India and China in the world market. The researchers provided the detailed information regarding the India and China's top performing sectors and commodities. Study revealed that both India and China enjoy comparative advantage for labor and resource intensive sectors in the world market.

Gurpreet Kaur & Jasdeep Kaur Dhali (2013), "Export Performance of Agro Based Industries in Punjab : A Special Reference to Rice Industry" highlighted Punjab's role in India's rice export and provides the evidence through comparative analysis. The study emphasized on Punjab's contribution in rice export of India. Authors also evaluated government's schemes to boost the rice production in state of Punjab.

Bushra Yasmin & Saba Altaf (2014), "Revealed Comparative Advantage of Carpets and Textile Floor Covering Industry in Pakistan, India and China" compared the competitiveness of Pakistan's textile floor covering industry with other selected countries. The finding of the study implies that a favorable potential exists for higher growth of the carpet industry. Authors analyze the comparative advantage of the carpet industry in Pakistan and compare it with India and China. The result suggested that Pakistan enjoys a comparative advantage at 2 digit level of classification during the period of study except 2002. The study also suggests policy implications to improve the competitiveness of carpet industry in Pakistan.

Balassa (1965) used an index "RCA (Revealed Comparative Advantage)" to measure the trade competitiveness among various countries. Since then, it has changed several times (Balassa 1977, 1979 and 1986). He used trade data to compute the RCA index. The Balassa index can easily identify a country has revealed comparative advantage or not. The formula he defined as a commodity share in total national export divided by its share in total world export. The RCA value of a commodity that greater than unity indicates that a particular commodity has comparative advantage in exporting it to the world. If the value is less than unity, it indicates comparative disadvantage in exporting that commodity to the world. RCA has been widely used to analyze the changes in trading patterns.

Methodology

RCA Originally RCA index was developed by Balassa in 1965. Measures of revealed comparative advantage (RCA) help to assess a country's export potential. It indicates particular country's comparative advantage or comparative disadvantage in different commodities and sectors. It can also give information about potential trade prospects with new countries. Countries with similar RCA profiles are unlikely to have high bilateral trade intensities unless intraindustry trade is involved. The RCA Index is calculated as follows:-

$$RCA_{ij} = (X_{ij} / X_{it}) / (X_{wj} / X_{wt})$$

X_{ij} - values of country i's exports of product j,

X_{wj} - world exports of product j,

X_{it} - country i's total exports,

X_{wt} -world total exports.

If RCA value is less than unity ($RCA < 1$), it indicates that country has a revealed comparative disadvantage in that commodity or sector. Similarly, if RCA value is more than unity ($RCA > 1$), that means country has revealed comparative advantage in that commodity or sector.

Rice Production in India

India is largely self-sufficient in rice production. India is the second largest producer of rice in the world. The Indian government implemented several policies to boost rice production. Numerous subsidies, ranging from fertilizer to irrigation, electricity, seeds, machinery, and food, are available. The government subsidizes agricultural inputs to keep farm costs low and increase production. Irrigation and electricity are supplied directly to farmers at below production costs due to these efforts the country's rice production has increased to 105.48 MT in 2014-15 from 95.8 MT in 2010-11. The major rice-growing states are West Bengal, Uttar Pradesh, Andhra Pradesh, Punjab, Tamil Nadu, Orissa, Bihar, and Chhattisgarh, which together contribute about 72% of the total rice area and 75% of total rice production in the country.

Table 1

Rice Production in India

Year	Million tones
2010-11	95.8
2011-12	105.3
2012-13	105.24
2013-14	106.65
2014-15	105.48

Source : Agriculture Statistics Division

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Based on India's agriculture statistics, the three largest rice-producing states are West Bengal, Andhra Pradesh, and Uttar Pradesh. These states contribute over one third of the country's total rice production.

India's Share In global Rice Export Table 2

India's share in global rice export (in KGs)

Years	Rice Export of India	World's Total Rice Export	India's Share
2010-11	4,966,160	40,559,807	12.24
2011-12	10,569,565	**	
2012-13	11,387,082	40,719,237	
2013-14	11,162,015	44,102,083	25.31
2014-15	11,025,080	37,398,855	29.48

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Sources: ITC calculations based on UN COMTRADE (<http://comtrade.un.org/>) statistics. ** N.A.

As we can see that India's share in global export of rice is increasing year by year. In 2014-15 India's share in global rice export was nearly 30%. Today India is the top in the list of world rice exporter. India's share has sharply increased with 12% to 30% in last five years. Although little bit decline has been reported in 2014-15 in quantity exported but overall growth rate has also been raised. The above table clearly shows that India's share is very high in global rice export; total rice exported 1025080 kg by India in 2014-15 that is nearly one third of world's total rice export.

RCA in Export of Rice

Table 3

India's RCA in Rice Export

Years	Rice Export of India	Total Export of India	Rice Export of World	Total Export of World	India Rice Export RCA
2010-11	4073331	301483250	24037958	18223780065	10.2430
2011-12	6127952	289564769	23930810	18461735539	16.3262
2012-13	8169519	336611389	25400355	18925086844	18.0828
2013-14	7905650	317544642	25992814	18986152033	18.1851
2014-15	6380082	264381004	20048339	16329281326	19.6555

Sources: ITC calculations based on UN COMTRADE (<http://comtrade.un.org/>) statistics.

India enjoys revealed comparative advantage in rice export and its increasing constantly. In the year 2010-11 India's RCA index was measured 10.24 and now in 2014-15 it jumps to 19.65 which clearly shows the India's comparative advantage in rice export.

India's rice export competitiveness with selected countries:-

Table 4

Main Rice Exporter's RCA Index

Years	India Rice Export RCA	Thailand Rice Export RCA	US Rice Export RCA	Vietnam Rice Export RCA
2010-11	10.2430	21.5601	1.08097	28.6272
2011-12	16.3262	15.5683	1.02291	24.7744
2012-13	18.0828	14.4118	1.03128	16.5131
2013-14	18.1851	17.4569	0.89844	14.281
2014-15	19.6555	17.5504	1.11888	6.33642

Sources: ITC calculations based on UN COMTRADE (<http://comtrade.un.org/>) statistics.

If we see the above table that clearly shows that structure of global rice trade is very competitive. Main rice exporters are India, Thailand, US and Vietnam. Currently India is the leading exporter of rice with very high RCA i.e. 19.65 calculated on the basis of global rice trade data obtained in 2014-15. RCA Index of the India remained more than 10 during the last five years. All other competitor are now behind from India in rice export, earlier Thailand and Vietnam were ahead but now India has surpassed the both. In the year 2010-11 Thailand's RCA in global rice export was 21.56 but now it's declined to 17.55 and India's RCA Index has raised that

as 10.24 earlier in 2010-11, that is now 19.65. Vietnam is also losing its share in global rice export tremendously. Vietnam's RCA Index was calculated 28.62 in 2010-11 which has sharply declined and now it's just 6.33. The other competitor in global rice export is United States. The United States has not much perform well and its comparative advantage in last five years has not been very significant, the data reveals that only in the year 2013-14 it was showing comparative disadvantage in United State's global rice export competitiveness. The analysis reveals that the India has revealed comparative advantage in rice export. The RCA index ratio for Indian rice is extremely high, revealing export competitiveness. It is obvious that India has comparative advantage in rice due to its strategic position and its peoples living in importing countries.

India's Export of Rice to Major Markets

Basmati Rice: - India is the leading exporter of the Basmati Rice to the global market. Basmati rice fetches good export price in the international market for its three distinct qualities i.e., pleasant aroma, super fine grains and extreme grain elongation. Basmati rice is a high foreign exchange earner compared to Non-Basmati rice as it has always fetched higher export prices. Its export prices are about 3 times higher than that of Non-Basmati. The overall trend growth rate of Basmati export has shown in below table with top importing countries.

Table 5

Basmati Rice Export from India

Product: Basmati Rice

	2010-11		2011-12		2012-13		2013-14		2014-15	
Importing Countries	Qty	US\$ Mill	Qty	US\$ Mill	Qty	US\$ Mill	Qty	US\$ Mill	Qty	US\$ Mill
Saudi Arab	623666	688.56	721245	704.82	681193	672.64	826119	1108.9	966931	1188.23
Iran	452542	446.2	614645	594.94	1082219	1187.23	1440454	1834.55	935568	1108.5
U Arab Emts	625582	623.56	726901	720.31	234640	240.42	147903	196.51	278601	314.76
Iraq	36981	36.36	151964	137.55	204266	196.73	219605	271.14	235448	259.13
Kuwait	170068	239.85	199869	283.59	163317	194.73	175537	247.95	166469	250.53
Top 5 Total	1908839	2034.53	2414624	2441.21	2365635	2491.75	2809618	3659.05	2583017	3121.15
Other Countries	421411	459.36	754822	775.78	1094194	1072.29	944484	1205.84	1119267	1397.1
Total	2330250	2493.89	3169446	3216.99	3459829	3564.04	3754102	4864.89	3702284	4518.25
% Share of Top 5 Countries	81.92	81.6	76.18	75.88	68.37	69.92	74.84	75.21	69.77	69.08

Source: DGCIS

India is exporting Basmati Rice to various countries in the world. A total quantity of 37.02 lakh mts basmati rice was exported to different nations from India during 2014-15. In the recent years Saudi Arabia, UAE, Kuwait, Iran and Iraq received about 70-80 per cent of India's Basmati exports. In the Middle-East, export to Saudi Arabia has been the highest (26 per cent) in 2014-15. Saudi Arabia, Kuwait, Iran, Iraq and UAE are the countries, which have been among the top five major Basmati rice importing countries. Incidentally all these countries also have a high Indian population which forms one of the basic demand factors for Basmati rice, the other factor being consumer preference for this particular rice variety.

The above table shows that decline in export by a marginal 1.5 per cent in volume terms to 3.7 million tonnes in 2014-15, as compared to 3.76 mt the previous year registered. In value terms, however, the fall was 7.5 per cent, showing a five per cent fall in average realization. The main reason behind this fall was that Iran bought lesser quantity in 2014-15 due to political reasons. The Saudi Arabia and UAE markets did reasonably well. Saudi Arabia took over from Iran as India's largest destination for basmati rice export in 2014-15. It imported 966,931 M.T. worth \$1,188 million, as compared to 826,289 M.T. valued at \$1,109 million in 2013-14.

Shipment to Iran declined 39 per cent in value terms, to \$1,108 mn (935,568 tonnes) in 2014-15 versus \$1,835 mn (14,40,654 tonnes) the previous year.

Qty in MT; Value in US\$ Mill

Table 6

Non Basmati Rice Export from India

Product: Non-Basmati Rice

	2010-11		2011-12		2012-13		2013-14		2014-15	
Importing Countries	Qty	US\$ Mill	Qty	US\$ Mill	Qty	US\$ Mill	Qty	US\$ Mill	Qty	US\$ Mill

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	PBR									
Bangladesh Pr	5499	2.4	144704	54.37	31334	15.4	662834	250.62	1227665	437.09
Sri Lanka Dsr	8498	3.54	15612	7.21	4109	2.46	5891	3.44	666795	292.58
Benin	1957	0.69	213720	89.72	576546	239.73	1166847	485.17	598569	247.12
Senegal	0	0	333929	116.88	854560	267.9	651984	195.74	765019	226.03
Nepal	27159	9.27	140862	42.29	396586	106.18	406163	119.8	621887	214.31
Top 5 Total	43113	15.9	848827	310.47	1863135	631.67	2893719	1054.77	3879935	1417.13
Other Countries	57568	34.96	3142941	1412.91	4824716	2020.3	4254753	1870.39	4345629	1902.68
Total	100681	50.86	3991768	1723.38	6687851	2651.97	7148472	2925.16	8225564	3319.81
% Share of Top 5 Countries	42.82	31.37	21.26	17.99	27.86	23.83	40.48	36.07	47.17	42.68

Source: DGCIIS

Non Basmati Rice: - Any rice other than basmati rice is named as non-basmati rice. Major export destinations for non-basmati rice include Bangladesh and Nepal. African countries like Senegal and Benin are also emerging as the new markets for the India's non-basmati rice. Sri Lanka is also started to import the bulk quantity of non basmati rice from India in 2014-15. It imported 666795 MT of non basmati rice from India in the year 2014-15 and its share accounted for more than 8% of India's total non basmati rice exported which was earlier in the year 2013-14 was just 0.082%. If we analyze the table no. 6 that clearly indicate that except Benin, other top importer's share is increasing year by year. The top in the list, Bangladesh imported 15% of India's total non basmati rice valued \$ 437.09 million in the year 2014-15. Nepal's share is also increasing year by year. Nepal was importing just 27159 MT of non basmati rice from India in 2010-11 and now its imported MT 621887 in 2014-15. Benin's share has declined in 2014-15. Benin imported just MT 598569 of non basmati rice from India in comparison with last year in 2013-14 it imported MT 1166847 of non basmati rice which accounted for the 16% of India's total non basmati rice exported.

Conclusion & Suggestions The Study concludes that the rice export performance achieved in recent years by India is significant and it has proved by facts and figures that India has the potential to become a biggest rice exporter in global market in years to come. India is giving tough competition to other major rice exporters. As far as global rice export competitiveness is concerned, India is enjoying comparative advantage and India's RCA is higher than other competitors like Thailand, US and Vietnam. However, scope for the rice export is wide and India can improve its current export performance by implementing new steps and initiatives. Indian rice is showing strong export performance during the past years.

Some hurdles have been also reported which are affecting India's Rice Export Performance and some studies have also revealed that the expansion of rice production in the last few years are not sufficient, if India want to perform well in global rice export with internal demand fulfilled then it has to emphasize on production increase. There is need for India to diversify its rice exports across more regions beside Middle East. This export expansion can help India to change its economic structure and export incentive for the country. There is a higher demand anticipated from African countries for rice and India can tap that opportunities to its fullest potential, Government should also take all steps to explore more markets.

One more thing that is affecting India's rice export performance is the use of pesticides over the admissible limits. It is also adversely affecting India's rice export to various markets as it failed to meet with their quality standards. Production, procurement and processing of rice should be well organized for maintaining its quality for export purposes. Export facilities available to the exporters at Sea Port also need review. If the above measures adopts by the government of India and rice export policy changes according to the situation of the global market then we can expect that present trend of growth in the rice export of India will be continue for long period.

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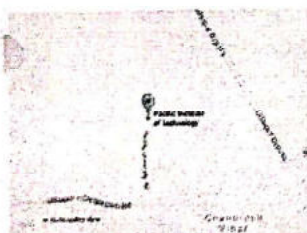
PUBLISHED AND PRINTED BY

Dr. Mahima Birla
on behalf of Pacific Academy of Higher Education and Research University,
Airport Road, Udaipur

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n the United Kingdom. The first WWW server and browser were created by Berners Lee and by 1995 online shopping expanded by Amazon. With the ever-increasing penetration of internet and social media, the buying behaviour of Indian consumers has changed dramatically. In India Urbanization is taking place at a dramatic pace and this influencing the life style and buying behaviour of the consumers. E-shopping has grown in popularity over the years, mainly because people find it convenient and easy to bargain shop from the comfort of their home or work place and time saving. One of the important factor about online shopping, during a festival time, is it alleviates the need to wait in long lines or seek from store to store for a particular product .An array of products and services are available on the internet, and more are being added every day. Books comes at first in the category of products offered in online shopping, An online bookstore Amzon has also recently started selling brick and mortar too, in order to cash on their online popularity. Now, it has diversified into providing gadgets, software, music CDs and computer peripherals etc. E-shops also started selling high involvement products like cars, furniture, home accessories and so on. Moreover perishable goods such as groceries and personalized products like clothes can also be ordered online.

Objectives of the Study

- To enquire about consumers attitude towards online shopping in Jodhpur
- To study about the factors influencing E-Shopping in Jodhpur.

Literature Review

Aminul Islam (2011) in his study in Malaysia on consumers satisfaction on online shopping, the factors that are affecting consumers intention and satisfaction to shop online .Consumers believes that online shopping is more comfortable than conventional shopping due to the many factors of conventional shopping like crowded, traffic jam, non availability of many items, anxious, parking space, limited time, and etc.

Pallavi kumari (2012) in her article found that Indian market are celebrity influence, online shopping, freebies and popularity of eco friendly products. Retailer need to keep up with

understanding our citizens as they are more proactive and have better access of information and they were new norms are created overtime.

Shalini.S and Kamalaveni.D (2013) in their articles stated that online shoppers are young, highly educated active, intensive and expert users of the internet. They have a strong positive perception towards online shopping and generally spend a very low amount online shopping.


Jadhav and Khanna (2016) conducted the study in Mumbai, 25 college students and qualitative content analysis was used for analysing the textual content of the depth interview data. It was found in the study that main influencing factors for online shopping were identified as

Research Methodology

Descriptive research design used in study to explore new insights in online shopping. 105 peoples responded out of them 55 were female. Percentage method used in study.

Limitations of Study

- The Study is limited to Jodhpur only.
- 105 respondents taken only.


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Result, Analysis and Discussion

Table 1- The Places of Accessing Internet

Particulars	Details	Female		Male	
		Frequency	Percentage (%)	Frequency	Percentage (%)
Internet Access	Yes	55	100	50	100
	No	0	0	0	0
Places of accessing internet	Home	47	85.4	46	92
	Work Place	3	5.4	2	4
	Public places	5	9.0	2	4
Mobile or computer	Mobile	43	78.1	35	63.63
	Computer	12	21.9	20	36.36

The above Table no.1 shows that 100 per cent of respondents are accessing the internet. And majority of the respondents i.e. about 85% female and 92% male respondents accessed the internet at home which logically suggests that they accessed the internet during the post working hour.

Table 2- The respondents accessing internet sites for varying purposes

Purpose of online shopping	Very Often		Often		Occasionally		Never	
	F	M	F	M	F	M	F	M
Search product information	10	15	20	18	20	17	1	4
Surfing	14	26	23	20	11	9	0	2
Chatting	19	26	24	22	5	6	2	1
Research a topic	15	21	19	18	16	14	0	2
Looking for a job	6	13	10	15	20	17	13	11
Online shopping	9	11	19	17	23	26	0	0

F=Female M=Male

Table 2, Shows that chatting is the most frequently visited websites as around 19 females and 26 males respondents reported very often visit of the website while 24 female and 22 male reported they visited this websites frequently. Most of the respondents around 23 females and 26 males' respondents visited online websites occasionally.



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Table 3 - Types of Purchases Made from Online Market.

Purchased from Online	Female (N=55)		Male (N=50)	
	Frequency	Percentage	Frequency	Percentage
Books*	36	65.4	28	56
CD/video*	17	31	4	8
Software *	23	42	11	22
Toys & gift*	20	36	17	34
Tickets/Hotel/Travel bookings*	36	65.4	30	60
Consumer electronics*	29	53	13	26
Apparels & accessories*	32	58	41	82
House ware *	9	16.3	3	6

* = multi responses

From the above table no.3, from the wide variety of goods and services on offer on the internet, the survey shows that Apparel/ Accessories formed the major portion of online purchases for male respondents as 82 per cent of the male respondents reported making online purchases of this item. In the case of female respondents, books emerged as the first choice for online purchases as around 65 percent of the female respondents reported making online purchases of this item. Tickets/ Hotels/Travel bookings emerged second in the preferences of both the female (65.4 percent) and male (60 percent) respondents.



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Table 4 Mode of payments used when shopping online

Mode of payment when shopping online	Female		Male	
	Frequency	Percentage	Frequency	Percentage
Credit card	7	13	6	12
Third party	3	6	1	2
Net Banking	3	5	2	4
Personal Cheque	2	4	0	0
Cash on delivery	40	73	41	82

Among the options available for payments it is seen from the table no.4 that 73 percent of female and 82 percent of male respondents preferred to pay on delivery by cash.

Table 5 Factors influencing online shopping

Influential Factors	Strongly Agree		Agree		Neutral		Disagree		Strongly Disagree	
	F	M	F	M	F	M	F	M	F	M
Saves time	24	26	25	19	6	5	0	0	0	0
Saves money	8	6	21	24	26	18	0	2	0	0
More relaxing shopping	10	13	33	30	10	7	2	0	0	0
Much easier shopping	11	17	35	28	9	3	0	2	0	0
Detail product information	12	9	31	31	8	9	3	2	0	0
Broader selection of product online	13	12	25	26	16	12	0	2	0	0
Facility of easy price comparison	17	9	28	25	10	13	0	3	0	0

F=female (N=55), M=Male (N=50)

As shown above the maximum of 24 females and 26 males are strongly agreed that online shopping saves time, 25 females and 19 males just agreed with saves time. 10 females and 13


males admit strong agreement that internet shopping is comfortable and relaxing while 33 females and 30 males just agreed with it. 12 females and 9 males strongly agreed that online shopping provided the facility of detailed product information while 31 each from both females and males agreed with it. Around 17 females and 9 males reported strong agreement that online shopping facilitates easy price comparison while 28 females and 25 males simply agreed with it. As a result from the above that the main factors influencing online shopping are comfortable, saving time, detailed product information, relaxed shopping, and facility of easy price comparison.

Findings

- Majority of the respondents (Female-85% & Male-92%) are accessing internet at Home.
- Most of the respondents reported that they are using internet on daily basis to support their work.
- The analysis showed that the shoppers use internet for online shopping occasionally.
- Apparel/Accessories and books are the most purchased goods from online.
- 100% of both female and male consumers looked for the product information before making online purchases and majority of respondents used google for searching.
- Among the various option of payment available online cash on delivery is the most common method used for payment.
- The most important factors which influences online shopping are time saving & Price comparison.

Suggestions

Attractive discount offers should be introduce to attract to more customers for online shopping. In mode of payment other technologies like encryption technology trusted third party certificates, digital ID system and pre paid cards should be used. Innovative services should be provided to consumers for comparing the various products easily and to take buying decisions.


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Conclusion

The study concluded that online shopping is best one when compared to other shopping. The main factor seen during the research was the save time, price comparison and product information which drives the people to online shopping. Due to changing lifestyle and shopping habits a huge buyers are buying airline, bus and railway tickets, books, home appliances, electronic items, movie tickets, foods etc....

Scope for further Research

The study is limited to Jodipur city only. The scope of research can be made wider by covering more places with more respondents to get more accurate results. Moreover a comparative study can also be conducted between online shops.

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Published in India

Typesetting: Camera-ready by author, data conversation by IJRAR Publishing Services – IJRAR Journal.

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The Role of Diaspora in Strengthening Relations between Host and Home Country.(A Case Study of Indian Diaspora in UAE)

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Abstract

Migration is the human face of globalization, and Diasporas are the human links between countries. According to United Nation Report the global stock of migrants as of 2015 is 244 million persons which have more than doubled within the last three decades. The Survey conducted by UN department of economic and social affairs reveals that India has the largest Diaspora population in the world. There are large numbers of Indians living and working outside India and playing important role in India's Economic Development as well as host country. The Indian Diaspora covers practically every region of the world.

This paper explores the role of UAE's Indian Diaspora in economic development of both India and UAE and how it is acting like a bridge between both countries flourishing relations. UAE and India are one of each other's largest trading partners. The large Indian Community members from a tea vendor to Business Tycoon, Indians have registered their presence in every sector in the UAE. This paper also highlights the current welfare schemes of Indian Government for Indian Diaspora, major problems facing by Indians in UAE and suggestive measures to overcome these problems.

Keywords: Indian Diaspora, Diaspora & Development, India UAE Relations, Migration, Remittance

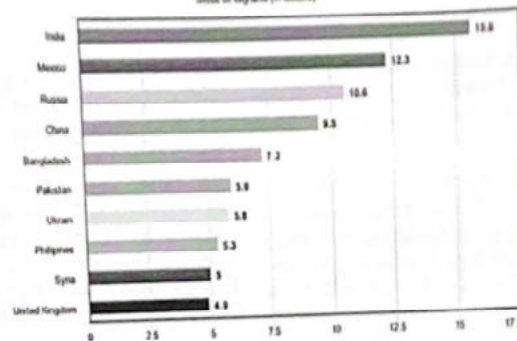
JEL Classification: F22, F24, J6, O15

Introduction

"Diaspora" is derived from the Greek that means "scattering" and refers to the dispersion of members of an ethnic group from their country of origin. The dispersion or spread of any people from their country of origin.

The Indian Diaspora is one of the largest Diaspora in the world. More than 15 million Indians are living and working outside the Indian Territory. The Indian Diaspora covers NRIs (Indian Citizen not residing in India) and PIOs (Person of Indian Origin)

Figure 1

Largest Diaspora in the World
(Stock of Migrants in Millions)

Source: UN Department of Economic and Social Affairs (2015 Report)

Indian Diaspora has spread across all continents of the world. Many Indian have attained high ranks and positions in host countries some of them got positions in host countries administration and ministries such as governors, mayors, chief ministers, prime ministers and president.

The Indian Diaspora is representing India and in each and every field and in every part of the world. Its economic impact can be seen in enhancing investment, foreign money reserves, industrial development and international trade.

Migration from poorer to wealthier nations has been an old practice since long, after the globalization and development of ICT (Information and Communication Technology) this practice has been increased. Migration not only beneficial for countries of origin and destination, as well as to migrants and their families. It can hugely beneficial multiplier effects for both host and home countries business, investment, diplomatic relations and cultural exchange. India is widely known as a knowledge economy and from a migration point of view; India has advantages of being an open society, democratic, secular, English speaking and with a strong pool of skilled and trained human resources. India's vast Diaspora remits billions of dollars every year.

There is long history of Indians in UAE but Indian Migration to UAE increased after oil boom in 1970. The Indian Community in UAE is increasing year by year. According to Ministry of Overseas Indian Affairs in 2016 there are 2.8 Millions Indians are living in UAE. More than 30% of the population of UAE comprises of Indian's mainly from South Indian States like Kerala, Karnataka, Andhra Pradesh and Tamilnadu etc. Apart from the Indian Professionals and Blue Collar Workers, Many Indians have established their own enterprises in UAE. Some UAE based Indian Business Tycoons includes Mickey Jagtiani of Landmark Group, Yousuf Ali of EMKE Group, Chhabria Family of Jumbo Group, Ravi Pillai of Ravi Pillai Group, Sunny Varkey of GEMS Education, Tony Jashnmal of the Jashnmal Group

and Joy Alukas of Joyalukas Jewellery. Under such scenario this study on Indian Diaspora's role in economic development of host and home country and their contribution in strengthening Indo-UAE relations is an attempt to trace the hard realities regarding Indians who resides in UAE.

Review of Literature

Some of the relevant literature has been reviewed to get some evidence and ideas regarding the study.

Ranjit Gupta (2013) in his article "India and the Gulf: Looking beyond Energy, Islam and the Diaspora" indicated towards Close interaction between the peoples of India and of the Gulf region. Factors such as bilateral trade, gas and oil interdependency, remittances and the huge Indian passport holding Diaspora living and working in these countries, makes GCC countries India's leading socio-economic partner in the world. The political and diplomatic relationship is becoming stronger by the day. Overall, it is a relationship of increasing mutual symbiotic advantage and synergy and increasingly significant strategically for both sides.

Kathleen Newland and Sonia Plaza (2013), highlighted the role of diaspora in their study "What We Know about Diasporas and Economic Development" and affirms that diaspora play an important role in the economic development of their host and home countries. Authors provided the evidences of diaspora's contribution in trade, investment and technology transfer between host and home countries. They also recommended that sound methodologies for mapping the diaspora and preparing "diaspora profile" in order to understand the socioeconomic and demographic characteristics of diaspora, their attitude, and possible areas of interest for collaboration.

Neha Vora (2013) the purpose of this study "Impossible Citizens: Dubai's Indian Diaspora" to analyze the role of

Indian migrant worker in Dubai and focus on reason behind migration, kafala system, remittance and investment made by them. Also tells that India Diaspora do not have political influence in Dubai.

Neha Vora examines how Indians living in Dubai, where they are formally excluded from citizenship, create other forms of belonging through relationships with various communities - including Indians of other classes, other South Asians, and Emiratis - as well as particular spaces within the city-state. This book makes a strong argument with both theoretical and empirical significance that Indians are integral to the legitimacy of the Emirati state.

Karayil, Sajitha Beevi (2007) this article "Does Migration Matter in Trade? A Study of India's Exports to the GCC Countries" examines India's exports to the Gulf Cooperation Council (GCC) countries with a special focus on the influence of migration.

In order to explain the growing orientation of India's exports towards the Gulf countries, here analyze the demand pattern of GCC as represented by its import structure. The GCC countries' import structure reveals the influence of the Indian Diaspora and the possible migration-trade link. The hypothesis of migration-trade nexus is further verified using a longitudinal gravity-type model. The econometric evidence also illustrates the strong immigrant preference effect for their home-country products. Thus, the preference similarity mechanism is seen to work in the India-GCC context despite the violation of its crucial assumption of income similarity. Overall, the study brings out the importance of migrant population as a unique source of advantage for India's exports to the region.

Human Watch Reports (2006) the study conducted by Human Rights Watch reported that the migrant construction workers in UAE are facing abusive conditions and exploitation by employers. The report highlighted the scene behind the UAE's luxury life style, glittering skyline of high rise buildings. Report draws the attention of world towards exploitation of migrant workers in UAE especially from South Asia. Extremely low wages, worst living and working conditions, illegal retention of workers passport, health care etc. are the main problems of migrant workers in UAE. Report explored that UAE's labor law provides penalties for such violation of labor law but unfortunately Govt. has not

taken serious steps to stop these kinds of activities in emirate. Report recommended some solutions to the Govt. of UAE as well as Governments of South Asian Countries. Report urged UAE's Ministry of Labor to fully implement its labor laws and to hold violators fully accountable under its laws. Report appealed south Asian countries like India, Pakistan, Bangladesh and Sri Lanka to interfere in their worker's matter whenever necessary. They should provide their nationals with guidance, translators and legal assistance to pursue their complaints with UAE authorities.

The Main Objectives of This Study are:-

1. To identify the role of UAE's Indian Diaspora in economic development of India.
2. To identify the role of UAE's Indian Diaspora in economic development of UAE.
3. To examine the contribution of UAE's Indian Diaspora in enhancing Indo-UAE relations.
4. To study the current welfare schemes of Indian Government for Indian Diaspora.
5. To identify the problems of Indian Diaspora in UAE and to give suggestive measures.

Role of UAE's Indian Diaspora in India's Economic Development

Indians in UAE are taking part in India's growth both directly and indirectly. By sending remittance to India and doing investment in India and also by creating demand for Indian goods in UAE.

Remittance

India is the world's leading receiver of remittances, claiming more than 12% of the world's remittances. Remittances to India stood at \$68.91 billion in 2015, accounts for over 4% of the country's GDP. India received USD 13745 million from UAE's Indian Diaspora, 19% of total remittance received approximately. Table No. 1 clearly shows that India is receiving big part of its remittance from UAE's Indian Diaspora. Remittance to India from UAE, not only beneficial for the sender's family but also it has proven a great tool in correcting India's CAD (Current Account Deficit) and increasing foreign exchange reserves of India.

Table 1

Countries	2010	2011	2012	2013	2014	2015
UAE	12,344	14,251	15,685	12,563	12,845	13,745
United States	9,366	10,863	11,956	11,110	11,193	11,736
Saudi Arabia	6,461	7,616	8,382	10,771	10,737	11,253
United Kingdom	3,359	3,877	4,267	3,619	3,693	3,895
Kuwait	2,342	2,678	2,947	4,712	4,665	4,688

Source : Bilateral Remittance Matrices, World Bank

Trade

Although Indians that lives in UAE are away from their home country, but they love Indian made goods and prefer to consume Indian Goods. Evidence of strong correlation between presence of Diaspora residing in a country and trade ties to the country of that Diaspora's origin have slowly accumulated. One study of Canada's trade with 136 partner countries in the 1980-92 period showed that a 10 percent growth in immigration from a particular country was associated with a 1 percent growth in export to that country, and a 3 percent growth in imports from it. There is strong links between the presence of diaspora and increased trade. Diaspora populations consume the products of their countries of origin and introduce such products to their country of settlement. With every Indian enters in UAE,

generates new demand for the Indian goods. India's Jewellery, Textiles and Foodstuff Items are heavily consumed by the Indians itself in UAE. Demand of the Indian products is very high in UAE that gives the good opportunity for the Indian Exporter. Not only the merchandise trade but the service trade is also increasing between India and UAE and the factor behind this growth is also Indians. Services like software export, Travel & Tourism and Movies demand is very high in UAE.

Investment

The UAE, which used to be the tenth largest investor in India, is now the seventh largest investor. The investment from the UAE has reached about one billion dollars in the year 2016.

Table 2
Top Investing Countries in India FDI Equity Inflow (In USD Million)

Rank	Country	2015-16	Rank	Country	2014-15
1	Singapore	13692	2	Singapore	6742
2	Mauritius	8355	1	Mauritius	9030
3	USA	4192	5	USA	1824
4	Netherland	2643	3	Netherland	3436
5	Japan	2614	4	Japan	2084
6	Germany	986	7	Germany	1125
7	UAE	985	10	UAE	367
8	UK	898	6	UK	1447
9	France	598	8	France	635
10	Cyprus	508	9	Cyprus	598

Source: Department of Industrial Policy & Promotion, Govt. of India

The significant part of UAE's Investment comes from Indians itself in UAE. Property consultancy Square Yards, in its latest report, said more than 20 percent of non-resident Indian (NRI) investment in India's real estate market came from the UAE in 2016. Diaspora plays an important role when it comes to investment; they not only invest directly in their countries of origin but encourage non-diasporas investors to do the same.

Philanthropy

The Indian Community in UAE is also providing financial assistance and help in form of philanthropy to the needy in India. Many NGO's have been established by the Indians living in UAE for the social welfare in India.

Role of Indian Diaspora in UAE's Economic Development

Trade and social links between Indians and Emiratis date back to more than two centuries. The strong bonds of relationship between the India and UAE are poised to diversify further and strengthen in the years to come. Indian Community in UAE has achieved successes in various fields and at all levels in UAE. Indian Community's contribution to UAE is significant. The UAE is heavily dependent on Indians to develop and sustain its economic activities. There are so many areas in which Indians contribution is very big. Some of them are:-

1) **Investment:** - Thousands of Indian Companies are operating in UAE that accelerating Growth of UAE. Huge Investment has been made by the Indians in such Companies. Data released by the Dubai Land Department put the Indian investment in Dubai's real estate at over \$3.27bn in 2016. Indian community in UAE is the biggest international investor fraternity in the Dubai real estate industry. Indians are shaping UAE's Economy from long time. In last few decades UAE's Trade and Commerce flourished at very high growth rate and now UAE is considered as a business hub of Middle East. Behind this success story of UAE, Indians contribution cannot be neglected.

2) **Cheap and Skilled Human Resource for the Economic Development:-** After the UAE got Independence in 1971. There were demands of both skilled and non skilled workers for the country's infrastructure development, from that time Indian workers are engaging in various business in UAE. The Indian construction workers have helped in building UAE brick-by-brick. The high number of Indian schools, hospitals, restaurants and other shops are all examples of how deep and strong the contribution of Indians have been in developing the UAE. From construction workers to professional engineers and executives, Indians are found in every corner of the UAE. Doctors, Teachers, IT Experts, Chartered Accountants,

Supervisors and blue collar workers, Indians are engaged in almost every profession and providing their services for the Economic development of the UAE.

3) Revenue Generation:- Although UAE does not have any enforced federal taxation except oil companies and expatriates (and also from locals in some cases) in form of various services, Fines, Municipal Taxes and from Issuing and Renewing Business Licenses, Visa etc. And it's clear that Indians are ahead from any other residents in UAE, paying such Fee. The big part of the Fee comes from Business License Issuance and Renewal. UAE generate significant part of its total revenue from such Fee and Fines which helps in building the infrastructure of the country.

Role of Indian Diaspora in enhancing Indo-UAE Relations

The Indian diaspora is an important factor for Indo-UAE relations. India diaspora in UAE is acting as facilitators, middle persons and cost savers for both. The role of Indian Community in the UAE is appreciated in both nations. After knowing the India Diaspora's contribution to India and UAE. It can be concluded that Indian Diaspora is like a bridge between India and UAE that is enhancing bilateral relations between both countries. In UAE they are playing important role in UAE's Economy through Investment, Trade and as a Human Capital. On the other hand by sending Remittance to India, bringing new ideas & skills and investing in India, It's taking part in India's Economic Development also. There are so many organization and economic forums is also actively involved in UAE by the Indians to promote Indo-UAE ties.

Various Schemes of Indian Government for Indian Diaspora

Recognizing the value of Indians abroad, Indian Government has started many welfare schemes for the Indian Diaspora. Some of them are:-

1) Indian Community Welfare Fund for Indians Abroad

Government has established the Indian Community Welfare Fund (ICWF) for welfare of Overseas Indians. The Indian Community Welfare Fund (ICWF) provides the following services on a means tested basis in the most deserving cases:

- Boarding and lodging for distressed Overseas Indian workers in household/ domestic sectors and unskilled labourers;
- Extending emergency medical care to the Overseas Indians in need;
- Providing air passage to stranded Overseas Indians in need;
- Providing initial legal assistance to the Overseas Indians in deserving cases;

- Expenditure on incidentals and for airlifting the mortal remains to India or local cremation/burial of the deceased Overseas Indians in such cases where the sponsor is unable or unwilling to do so as per the contract and the family is unable to meet the cost;
- Providing the payment of small fines/ penalties for the release of Indian nationals in jail/detention centre.

2) Mahatma Gandhi Pravasi Suraksha Yojana (MGPSY):

It is a Pension and Life Insurance fund scheme called as Mahatma Gandhi Pravasi Suraksha Yojana (MGPSY) for the Overseas Indian workers having Emigration Check Required (ECR) passports. The objective of MGPSY is to encourage and enable the overseas Indian workers by giving government contribution to:

- Save for their Return and Resettlement (R&R)
- Save for their old age,
- Obtain a Life Insurance cover against natural death during the period of coverage.

3) Pravasi Bhartiya Bima Yojana (PBBY):

The Pravasi Bharatiya Bima Yojana is a compulsory insurance scheme for overseas Indian workers having Emigration Check Required (ECR) passport going to ECR countries.

- An insurance cover of a minimum sum of Rs. 10.00 lakhs payable to the nominee/legal heir in the event of death or permanent disability of any Indian emigrant who goes abroad for employment purpose after obtaining emigration clearance from the concerned Protector of Emigrants (POE).
- In the case of death, besides the cost of transporting the dead body, the cost incurred on the one way airfare of one Attendant shall also be reimbursed by the Insurance Company.

4) Overseas Citizen of India (OCI) Card Scheme:

The Scheme was introduced by an amendment of the Citizenship Act, 1955 in August 2005 and was made operational from January, 2006.

- Registered OCIs are issued an OCI registration certificate and a life-long multiple entry, multipurpose for visiting India.
- Registered OCIs are exempted from registration with Foreigners Regional Registration Office for any length of stay in India
- Registered OCIs are granted conceptual parity with Non-Resident Indians in respect of all facilities available to them in economic, financial and educational fields except in matters relating to the

acquisition of agricultural or plantation properties. However, specific benefits have to be notified under section 7B(1) of the Act.

- OCI is not to be construed as 'dual citizenship'.
- Entitlement to appear for the All India Pre-Medical Test or such other tests

5) Know India Programme (KIP):

The objective of Know India Programme is to help familiarize Indian Diaspora youth, in the age group of 18-26 years, with developments and achievements made by the country and bringing them closer to the land of their ancestors. KIP provides a unique forum for students and young professionals of Indian origin to visit India, share their views, expectations and experiences and to bond closely with contemporary India.

6) Study India Programme (SIP):

The SIP enables Overseas Indian youth to undergo short term course in an Indian University to familiarize them with the history, heritage, art, culture, socio-political, economic developments etc. of India.

The focus of the programme is on academic orientation and research. Cost of boarding, lodging, local transportation, course fee during the programme and 90% of the cost of air-ticket by economy class is borne by Govt. of India.

7) Tracing the Roots:

It has been launched by MOIA in October 2008. Scheme is to facilitate PIOs in tracing their roots in India.

8) Scheme for Legal/Financial Assistance to Indian Women Deserted / Divorced By Their NRI Husbands:

The scheme is for providing legal/financial assistance to the Indian woman who have been deserted by their overseas Indian / foreigner husbands or are facing divorce proceedings in a foreign country.

Assistance is provided to meet the legal and other costs, by the Heads of Indian Missions/Posts overseas directly to the applicant's legal counsel empanelled with the concerned Indian Mission/Post, or through the Indian Community Associations / Women's organizations / NGOs acting on the woman's behalf in an overseas legal institution.

9) Pravasi Bharatiya Samman Awards (PBSA):

The is conferred on to a Non-Resident Indian (NRI), Person of Indian Origin (PIO) or an organization or institution established and run by Non-Resident Indians or Persons of Indian Origin, who has made significant contribution in any one of the following fields:

- (a) Better understanding abroad of India;
- (b) Support to India's causes and concerns in a tangible way;

- (c) Building closer links between India, the overseas Indian community and their country of residence.
- (d) Social and humanitarian causes in India or abroad;
- (e) Welfare of the local Indian community;
- (f) Philanthropic and charitable work;
- (g) Eminence in one's field or outstanding work, which has enhanced India's prestige in the country of residence; or
- (h) Eminence in skills which has enhanced India's prestige in that country (for non-professional workers).

It is conferred by the President of India as a part of the Pravasi Bharatiya Divas (PBD) Convention. PBSA is the highest honour conferred on overseas Indians.

Problems of Indian Diaspora in UAE

Indian Diaspora residing in UAE is considered as a bridge between both India and UAE that is engaged directly and indirectly in economic development of both its home and host countries. Indian Migrants have become the essential part of the UAE's economy and society. However, the Indian migrants have to undergo some problems and difficulties especially the blue collar workers. Based on the some studies and human rights watch reports, it has been found that Indians are facing some serious problems in UAE which needs to be resolved.

1. After spending years in UAE they couldn't get citizenship
2. High Cost of Living
3. Cheating by Recruitment Agencies
4. Illegal possession of Passport by the employers
5. Exploitation by Employers in forms of low wage, bad working and living conditions
6. Human trafficking and human right violations

Conclusion & Suggestions

The Indian migrants long sojourn in the UAE has helped build the foundation of a strong bilateral relationship between India and UAE. The Indian Community in UAE has significant impact on both India and UAE's economic development. The recent visit of Shaikh Mohammad bin Zayed al Nahyan, crown prince of Abu Dhabi and Deputy Supreme Commander of the UAE Armed Forces on India's republic day in which so many new agreements and MoUs have been signed by both India and UAE to boost relationship. In a joint statement issued by India's Prime Minister Narendra Modi and Shaikh Mohammad both side highlighted the role of India's Diaspora in this growing bilateral relationship which is like a strong bridge between both countries. To deepen this old friendship both countries are taking serious steps and many new areas have been identified for the cooperation. Both countries are mutually



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Pacific Business Review International

A Refereed Monthly International Journal of Management Indexed With THOMSON REUTERS(ESCI)

ISSN: 0974-438X
 Impact factor (SJIF): 6.56
 RNI No.: RAJENG/2016/70346
 Postal Reg. No.: RJ/UD/29-136/2017-2019

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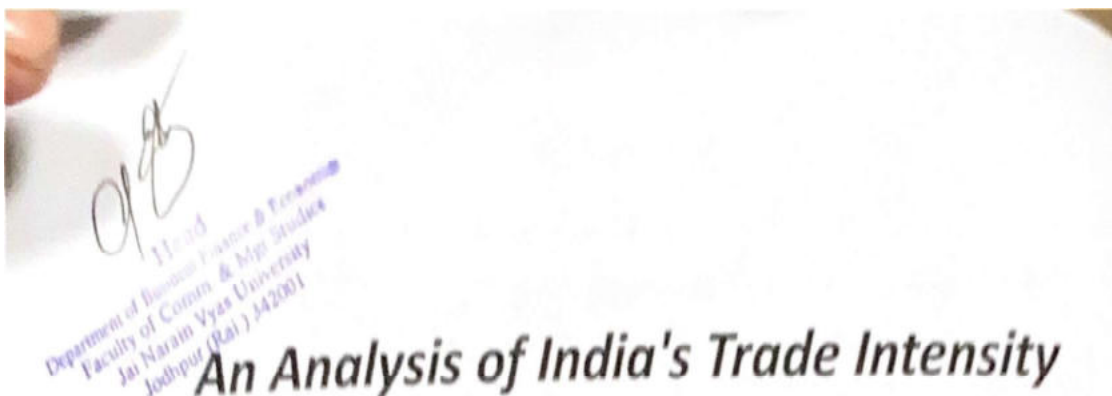
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An Analysis of India's Trade Intensity with UAE

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Paper Code : JCT-A18-KAG-AV-3
DOI : <https://doi.org/10.26703/JCT.v13i1-3>
Web Address : <http://jctindia.org/jct/april2018-v13i1-3.pdf>
Archive : <https://ideas.repec.org/a/jct/journal/v13y2018i1p27-31.html>
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Citation: Goyal, Krishna Awatar and Vajid, Abdul. An Analysis of India's Trade Intensity with UAE. Journal of Commerce and Trade, April 2018; 13 : 1; Pp. 27-31.
<https://doi.org/10.26703/JCT.v13i1-3>

Abstract

Today no nation in the world is fully self-reliant on its own resources. All the nations of the world are somehow interdependent on others, because every nation has its own natural resources, climate, geographical conditions and sources of energy. International interdependence is the main feature of today's global economy. Trading links between India and UAE have existed since ancient times. Indo-UAE trade has grown enormously in recent years. Many statistical trade indices are available to measure trade between two countries. One of them is the trade intensity index. The trade intensity index appears in two forms, the export intensity index and import intensity index. A few studies have done to explore intricacies of the trade relationship between the two countries. Under such scenario this paper investigates the major trends of bilateral trade and explores issues associated with trade intensity. An attempt is made here to examine the India's Trade Intensity with UAE for the period from 2006 to 2016. The paper also suggests measures to enhance trade intensity between India and UAE. Time series data have been used to measure Trade Intensity Index (TII). The findings of the study reveal that India's trade with UAE is more intense in comparison with its other trading partners.

Keywords : Trade Intensity, Import-Export, India UAE Trade, Foreign Trade

Classification-JEL : F13, F15, N15, N55

1. INTRODUCTION

In the era of globalization international trade has become the backbone of any economy. India and United Arab Emirates both economies have significant places in global economy. The Indian economy is the seventh largest in the world by nominal GDP and third largest by purchasing power parity. The United Arab Emirates has an open economy with a high per capita income. The UAE is one of the wealthiest countries in the Middle East. The India and UAE have old civilization, cultural, Commerce and trade ties with each other which have now turned in to a comprehensive strategic

partnership. India and UAE are constantly working hard to improve this relationship stronger than before. Trade between India and UAE started when these two nations used to deal some of the traditional items with each other. In recent years India-UAE bilateral trade has grown enormously. The items which are exported to UAE mainly are Gems and Jewelry, engineering goods, meat, tea, fruits, vegetables, chemicals, spices, textiles and rice. The items which are imported to India mainly are crude & petroleum products, precious and semi precious stones, transport equipments, gold & silver, pearls, electronics goods, metal ores and metal

scrap. With respect to bilateral investments, total Foreign Direct Investment (FDI) from UAE to India is estimated to be US\$3.01 billion (January, 2015) and ranked as tenth biggest investor in India. At the first meeting of India-United Arab Emirates High Level Task Force on Investment (HLTFI) held on February 18, 2013 in Abu Dhabi, Abu Dhabi Investment Authority (ADIA) announced its plans of investing US\$ 2 billion in Indian Infrastructure sector.

2. REVIEW OF LITERATURE

Some relevant reviews of literature are as follows:-

K.A. Goyal & A. Vajid (2016) analyzed the bilateral trade between India and UAE in their study "An Analysis of Bilateral Trade between India and UAE". The authors examined the Indo-UAE trade data between 2011 to 2015. The study revealed that India and UAE are good trade partners of each other and having deep trade relations. India's major export items to UAE are minerals fuels, precious and semi precious stones, gems & jewelry, clothes, cereals and mechanical appliances etc. While UAE's main export items to India are petroleum products and oil. The authors briefly highlighted the diplomatic relations, bilateral agreements and MoUs signed by both countries to further enhance the bilateral trade.

Pouria Mohajeri (2015) analyzed the Trends of Trade between India and PGC (Persian Gulf Countries) in his paper "Trends of India Trade with Persian Gulf Countries". The analysis based upon the growth evaluation of Indian trade with PGCs. Persian Gulf Countries (Iraq, Iran, UAE, Saudi Arabia, Kuwait, Bahrain, Qatar and Oman) are the big suppliers of Energy in the world market. Author used the Trade Intensity Index to measure the trade intensity with PGCs and observed that the highest volume of Indian Trade among PGCs is with United Arab Emirates. Author also discussed the share of PGCs in International Trade of India and explored that the UAE's share is the highest among all other PGCs-Countries after UAE in PGC Group, the

second place is occupied by Saudi Arabia. Author found from the analysis that the maximum Indian Import from PGCs falls under product category of HS-27 (mineral fuels, mineral oil, bituminous substances etc).

Das and Pradhan (2014) discussed India's trade relationship with Gulf countries in their study "India-Gulf Trade Relations". According to authors despite the outstanding growth in trade volume, the structure and pattern of India-Gulf trade depicts a very contrasting picture. To understand trade intensity between both regions they applied Trade Intensity Index and found that India's export intensity is above one for UAE, Saudi Arabia, Iran, Kuwait, and Oman. For other Gulf countries (Bahrain and Qatar) the export intensity is fluctuating. Moreover, India is importing smaller volumes from countries such as Bahrain and Qatar which is reflected in the low Import intensity Index.

Sundar & Ambrose (2014) examined the Indo-Japan trade in their study "A Brief Analysis of India-Japan Bilateral Trade: A Trade Intensity Approach". The authors analyzed the trade intensity between India and Japan with the help of Kojima's trade intensity index. The study revealed that India has not diversified its export basket over the years to Japan. During the study (2001-2011) period it has been found that Japan's imports from India have declined much more than its exports to India. The authors concluded that the overall trade intensity whether its export of import, has declined over the period of study.

Sayeeda Bano (2010), in her study "India-New Zealand Trade And Trade Potential: Recent Experience And Future Opportunities" explores the evolution of trade relation and trade potential between India and New Zealand. The author analyzed the trade with the Kojima indices of trade intensities, revealed comparative advantages, intra industry trade and trade potential indices. Author concluded that bilateral trade between India and New Zealand is at very low level compared to the global trade profiles of both countries. At last

scrap. With respect to bilateral investments, total Foreign Direct Investment (FDI) from UAE to India is estimated to be US\$3.01 billion (January, 2015) and ranked as tenth biggest investor in India. At the first meeting of India-United Arab Emirates High Level Task Force on Investment (HLTFI) held on February 18, 2013 in Abu Dhabi, Abu Dhabi Investment Authority (ADIA) announced its plans of investing US\$ 2 billion in Indian Infrastructure sector.

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Das and Pradhan (2014) discussed India's trade relationship with Gulf countries in their study "India-Gulf Trade Relations". According to authors despite the outstanding growth in trade volume, the structure and pattern of India-Gulf trade depicts a very contrasting picture. To understand trade intensity between both regions they applied Trade Intensity Index and found that India's export intensity is above one for UAE, Saudi Arabia, Iran, Kuwait, and Oman. For other Gulf countries (Bahrain and Qatar) the export intensity is fluctuating. Moreover, India is importing smaller volumes from countries such as Bahrain and Qatar which is reflected in the low Import intensity Index.

Sundar & Ambrose (2014) examined the Indo-Japan trade in their study "A Brief Analysis of India-Japan Bilateral Trade: A Trade Intensity Approach". The authors analyzed the trade intensity between India and Japan with the help of Kojima's trade intensity index. The study revealed that India has not diversified its export basket over the years to Japan. During the study (2001-2011) period it has been found that Japan's imports from India have declined much more than its exports to India. The authors concluded that the overall trade intensity whether its export of import, has declined over the period of study.

Sayeeda Bano (2010), in her study "India-New Zealand Trade And Trade Potential: Recent Experience And Future Opportunities" explores the evolution of trade relation and trade potential between India and New Zealand. The author analyzed the trade with the Kojima indices of trade intensities, revealed comparative advantages, intra industry trade and trade potential indices. Author concluded that bilateral trade between India and New Zealand is at very low level compared to the global trade profiles of both countries. At last

author suggested priority areas for realizing untapped trade and investment potential between both countries.

3. OBJECTIVES

Objectives of this research paper are:

- To analyze the extent of intensity of trade between India and United Arab Emirates
- To suggest measures to enhance trade intensity between the two countries.

4. INDO-UAE TRADE

Bilateral trade between India and UAE for 2016 reached US\$50 billion. Trade between the two countries, excluding oil, stood at \$36bn. India accounts for about 10 per cent of the UAE's foreign trade. The country, which has been among the top three UAE trading partners in the past few years – is currently the largest partner. According to UAE's Ministry of Economy about 9 per cent of the UAE's total exports go to India, while 8 per cent of the UAE's imports come from India. According to Table 1 it's clearly revealing that in past 10 years from 2007 to 2016 India's Export to UAE has reached USD 30290.01 Million from USD 12021.77 Million which is more than 60%. Although it has witnessed some incline and decline in growth rates.

TABLE 1
India's Export to UAE

Year	Export	Growth
2007	12021.77	
2008	15636.91	30.07
2009	24477.48	56.54
2010	23970.40	-2.07
2011	33822.39	41.10
2012	35925.52	6.22
2013	36316.65	1.09
2014	30520.42	-15.96
2015	33028.08	8.22
2016	30290.01	-8.29

Source: Compiled from Director General of Commerce Intelligence and Statistics

The below table 2 shows the India's imports from UAE. India's Import has also increased in past 10 years. It was USD 8655.28 Million in 2007 which reached to USD 19445.68 Million in 2016 reporting more than 55% increase in India's import from UAE in last 10 years.

TABLE 2
India's Import to UAE

Year	Export	Growth
2007	8655.28	
2008	13482.61	55.77
2009	23791.25	76.46
2010	19499.10	-18.04
2011	32753.16	67.97
2012	36756.32	12.22
2013	39138.36	6.48
2014	29019.82	-25.85
2015	26139.91	-9.92
2016	19445.68	-25.61

Source: Compiled from Director General of Commerce Intelligence and Statistics

5. TRADE INTENSITY BETWEEN INDIA AND UAE

With the help of trend analysis of growth rates one cannot get the full idea about intensity of trade between the two countries. In order to know the trade intensity between two countries and to see the trajectory of trade over the years, Kojima's (1964) Trade Intensity Index can be used. It helps to measure bilateral trade intensity between two countries and can identify how intensively the countries are trading with each other. Trade intensity index is defined as the share of one country's trade with another country, divided by the other country's share of global trade. The value of index can be 0 to 100. If the value comes 0, it implies no trade relationship between partner countries. On the other hand, if the value of import intensity index is more (or less) than 100, it indicates that country 'I' is importing more (or less) from country 'J' than might be expected from that country's share in total world trade. In export

too, if the value is 0 or nearer to 0, it implies export link between these two countries is negligible and if the value is nearer to 100 that indicates that performance is significant and if it exceeds 100 it indicates that country i is exporting more to country j than might be expected from that country's share in world trade.

MI = Total Import of India

XG = Total Export of the UAE

XW = Total World Export

XI = Total Export of India.

The Table 4 investigates the intensity of trade between India and UAE. The values of

TABLE 3 (a)
Indo-UAE Bilateral Trade 2007 - 2011

Description	2007	2008	2009	2010	2011
India's Export to UAE	14447008	19096532	25415975	27412253	37369375
Total Exports of India	145898053	181860898	176765036	220480496	301483250
Total Import of the UAE	127001505	175485699	164251000	187001000	210945000
Total Import of the World	14097221790	16345271437	12609807746	152316407041	18313272111
Total Import of India	218645294	315712106	266401553	350029387	462402791
Total Exports of the World	13777495680	15972677606	12317210483	15065283815	18072982655
India's Import from UAE	11702839	19419289	19735385	30907472	35471580
Total Export of UAE	156634000	210000000	174725000	198362000	252556000

Source : Compiled from UN Comtrade

TABLE 3 (b)
Indo-UAE Bilateral Trade 2012-2016

Description	2012	2013	2014	2015	2016
India's Export to UAE	35781394	33980431	32919602	29989560	30041758
Total Exports of India	2895647659	336611389	317544642	264381004	260326912
Total Import of the UAE	261022920	2949669128	298611277	287024848	270882074
Total Import of the World	18504364372	1889462491	18901028897	16561697875	16045698257
Total Import of India	188976378	466045567	459369464	390744731	356704792
Total Exports of the World	18346873446	18851591759	18841472314	164069919752	15912143458
India's Import from UAE	37799115	32964585	27287867	20283244	19240912
Total Export of UAE	350123000	379488768	380339616	33362350	28965094

Source : Compiled from UN Comtrade

Export intensity Index (EII) of India with UAE =
 $(XIG / XI) / ((MG / (Mw - MI))$

Where, XIG = India's Export to the UAE

XI = India's total Export

MG = Total Import of the UAE

Mw = Total World imports

MI = Total Imports of India.

Import intensity Index (III) of India with UAE =
 $(MIG / MI) / ((XG / (Xw - XI))$

Where, MIG = Import of India from UAE

TABLE 4
India's Trade Intensity with UAE

Year	Export Intensity Index	Export Intensity Index
2007	10.82	10.82
2008	9.59	9.59
2009	10.81	10.81
2010	8.96	8.96
2011	10.49	10.49
2012	8.53	8.53
2013	6.31	6.31
2014	6.4	6.4
2015	6.4	6.4
2016	6.68	6.68

Source : Author's own calculation based on UN Comtrade Data

Export Intensity Index (EII) and Import Intensity Index (III) were calculated for the time period 2007 to 2016 which shows that in recent years India's trade export and import intensity with UAE has been declined slightly, however it's still above unity which indicates the higher trade intensity between India and UAE. It can be analyzed from Table that India's Export Intensity with UAE is higher than its import intensity with UAE. India's Export intensity with UAE was 10.82 in 2007 which is now in 2016 calculated at 6.68. On the other hand India's Import Intensity with UAE was 4.65 in 2007 which is now 2.83 in 2016.

6. CONCLUSION

After analysis of trade intensity between India and UAE it can be concluded that India's trade with UAE is in good flow. In the study period from 2007 to 2016 India's trade intensity both export and import never went below unity that implies the both countries have good trade partnership in comparison with global trade. However it's matter of concern that in recent years, both India's export and import intensity with UAE has been declined. This decline is due to recession in global trade and some policy measures at both sides to improve their trade deficit.

7. SUGGESTIONS

Suggestions to enhance trade intensity between India and UAE are :

- There are still some underdeveloped areas in Indo-UAE trade that needs to be focus like knowledge based industries, tourism, telecom etc.
- Many bilateral agreements and MoUs have been signed between India and UAE in various sectors like Double tax avoidance, BIPA, Agriculture, banking etc. but for removing the trade barriers and other hurdles new policy initiative and agreement are required.
- Trade fairs and trade exhibition can also enhance the trade between India and UAE. So government should organize and arrange more trade fairs and exhibitions in both the countries to give good platform to both countries traders where they can meet and explore their commodities to each other.
- Good understanding of languages and culture of each other is very necessary to promote trade and investment between both India and UAE. English is the universal and common language for both the nations. It is necessary for the traders of both nation's to have good command over the other's local language. Government should establish training and teaching centre at both sides to promote language and culture. It can help to understand business environment easily at both sides.

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9/15

2017-18

ISSN 0975-3486

December-2017, Issue-99

An International Indexed, Refereed, Interdisciplinary, Multilingual, Monthly Research Journal

Impact Factor-4.906 (SJIF)



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Challenges of Multigenerational Workforce In Tourism Industry Special Reference To Jodhpur

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ABSTRACT

In modern workplace working today means working with a team with a large of ages. Each person comes with a different life experiences, perspective, values, approached etc. to create and manage a cohesive team of all generations is a challenge for all managers. This study is to analyse whether generations gaps exist and to provide ideas and techniques to overcome them.

Introduction:

Tourism is the world's largest and fastest growing industry in generating employment & earning foreign exchange. It provides opportunities for economic growth and employment generation which leads to alleviation of poverty. The neglected segments like artisans, handicrafters and service providers of backward areas are exposed and appreciated by tourist from all over the world. It provides a platform to other industries through different linkages and generates huge revenue earning. The industry account for 10.7% of the work force all over the world and contributes to about 10% of the GDP (Globalized).

Jodhpur, popularly referred to as the 'Sun City' of India due to the sunny weather the city enjoys for most of the year, is one of emerging hospitality destinations within India. Geographically, Jodhpur is located at the centre of Rajasthan and is well connected by rail, road and air. Jodhpur also serves as the base for tourists who travel to various destinations in Rajasthan. Handicrafts are manufactured and exported to various parts of the world, especially Eastern Europe, thus the city has become a trading centre for resulting in many foreign nationals travelling to Jodhpur to source handicrafts from here.

Jodhpur's attraction include Mehrangarh Fort, Umaid Bhawan Palace, Jaswant Thada, Ghanta Ghar (Clock Tower) and Flying Fox (Mehrangarh Fort). Tourists can make excursions to Mandore, Kailana Lake and Garden, Balsamand Lake, Sardar Samand lake and palace, Massoria Hill, Veer Durgadas Smarak (Monument, Park and Museum). These attractions have turned out to be quite hefty crowd pullers.

This city has witnessed significant demand for on destination wedding segments. Many small palaces and Haveli's have been converted into Hotels and Guest Houses to provide accommodation to the

tourist. MICE is a growing segment of the city and during the off peak season, this segment keeps the occupancy rates for few months.

Tourism is a labour intensive industry and provides employment to skilled, semi skilled & unskilled workers. The progressive labour force with dynamic management and responsive government and responsible society are the pillars of the tourism industry. The service provides in Tourism Industry range from 20 years of age to 75 years of age. This leads to a multigenerational work force, where 4 generations of employees are working under one roof and one size does not fit all each group has to own individuality.

The multigenerational work force includes the Pre-Boomers (Born 1925-1945), also known as the Silent Generation and Traditionalists, the Baby Boomers (Born 1946 - 1964), Generation X (Born 1965-1976), and Generation Y, also known as the millennial (Born 1977-1994). The idea was to include members of Baby Boomers (born between 1946-1964), Generation Xers (1965-1980), Generation Yers (1980-1995) and Generation Z members (1995-present) to the research in order to get a complete picture of the needs and wants of different generations. "A generation is defined by what it thinks, feels, and experiences and not just by dates of birth." (Zemke, Raines & Filipezak 2000, 64.)

McCrindle and Wolfinger (2009) define a generation as a group of people, who were born in the same era, shaped and influenced by the same times. They usually go through the same events, trends and developments of that particular time. Those historical and cultural events, which person will experience during his/her formative years, no doubt will have an effect on individual's values, personality and world views. (McCrindle & Wolfinger 2009, 2; The multigenerational workforce: Opportunity for Competitive Success 2009, 1.) In this study the focus is on the values and working

* UGC Approved & Accepted No. 41022 : Research Analysis And Evaluation

Department of Management Studies
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International Indexed & Refereed Research Journal, ISSN-0975-3485 (Print), ISSN-2320-5482, Dec. 2017, ISSN/E-99
 methods of four different generations, which are now present in the workforce: Baby Boomers, Generation X, Y and Z. The generation of Traditionalists (born before 1945) was purposely left out, since they are no longer as big part of the workforce as other generations. That being said, also many Baby Boomers are currently retiring, but decided to keep them as part of the research, since the trend shows that retirement age is rising, thus Boomers might be staying in the workforce longer. Gen Z on the other hand is increasing by number by each year, meaning that even though they are not a huge segment of labour force yet, they will be.

One of the most challenging aspects of managing multiple generations in the workplace is getting each group to respect the unique talents of the other. As per Dr. James Johnson, Professor of Entrepreneurship and national speaker with WeSpeakWorldwide.com - "Managers and employees have to understand that great ideas, creativity and innovation come in all shapes, sizes and ages. We have to have a greater respect across generations to understand that everyone comes to the workplace with a set of skills and contributions."

As more boomers work past retirement age and as tech-savvy millennials continue to graduate and enter the workforce, the stark differences in the values, priorities, expectations, approaches, communication styles and work habits of each generation are becoming increasingly pronounced.

To manage and create a cohesive team of all generations creates the biggest challenges for the modern tourism industry. Managers will have to rethink hiring practices managing styles rewards training and retention of their employees.

Literature Review:

These paragraphs present a comprehensive review of literature on this subject. Khan Nafees A (2008) - Surveyed on the HR developments and analyzed the HRD initiatives to enhance & develop the competence of employees. This study is limited to aviation industry. P. Srinivas Subbarao in his study on issues & constraints in manpower supply in Indian hospitality industry discussed the need of skilled & trained manpower.

He stressed on the fact that to ensure efficient & good quality services to tourist skilled & trained workforce is an necessity. The study is limited to demand & supply of man power but how to fill the gap is lacking.

The study of P.K. Srivastawa relates to gap between demand & supply as manfor challenge faced by the industry but it restricts itself only to the travel and trade industry does not include the hospitality sector.

P Srinivas Subbarao in his study on Issue and constraints

in manpower supply in Indian hospitality industry has discussed the need of skilled and trained manpower as a crucial element in the successful long-term development and sustainability of a tourist destination. but there is no suggestion to fill this gap and regarding higher level programmes for management development. The study of Annastiina Romo "MANAGING MULTIGENERATIONAL WORKFORCE" examines generational differences in values, expectations and working methods. Another aim was to find out if Salitutti belongs to generationally savvy companies. The idea was to include representatives of Baby Boomers (born in 1946 to 1964), Generation Xers (1965-1980), Generation Yers (1980-1995) and Generation Z members (1995-). in the research in order to get a complete picture of the needs and wants of different generations.

The results indicated the generations to have some differences between them. The findings also implied the employees acknowledging the differences and being able to adapt to them. The final part of the questionnaire revealed that the staff was satisfied with the current management in terms of age management. Thus, the author can assume restaurant Salitutti to be up-to-date with the issues regarding age management. This study was limited to restaurant Salitutti.

The Challenges of Managing a Multigenerational Workforce Contributed by: DeVan C. Brown President & CEO and Melody E. Barnett, Director of HR Administration & Support and Edited by Martha M. Adams quotes that as the landscape of the workplace continues to change, one of the most prevalent issues facing employers today is staff composition, which could range from 18 to 80. This rich mix of generations in the workforce can be attributed primarily to labor shortages experienced in many industries and the rising average age of retirement. The multigenerational staff is alive and real, creating a set of challenges and opportunities for employers that can be difficult to recognize and address.

Objective of The Study

The objective of the study is that since there is a need of four generation working together, we need to analyse their differences in values, needs, behaviours, work styles and expectations etc. of all generations. To provide ideas and techniques for how to meet the needs of every employee and bridge the possible generation gaps.

Data Analysis

Since the aim of this particular research was to collect information on the attitudes and perceptions of the respondents, we decided to use questionnaire as a method to collect the results. The enquiry was quantitative in nature, which would give qualitative data to be

analysed. This was the best way to get honest answers as well, since the respondents would stay anonymous. Data was collected through a structured questionnaire & survey was conducted on various stake holders of the industry. There were 60 respondents, with equal representation from each generation group. The questions were framed keeping in view the characteristic features of the different generations.

After collecting the completed forms, the responses were grouped as per the age of the respondents. The results were registered and analysed, which helped to create illustrative tables and diagrams in order to support the analysis.

General Characteristics:-

- I respect the authority and hierarchy of the work place.
- I am comfortable in using technology at my work.
- I am loyal to the company I work.
- The working hours needs to be flexible enough for

my personal life.

- Important rewards for me in work:-
- Compensation and monetary benefits
- Promotions
- Personal growth and learning
- More challenging work tasks / more responsibilities

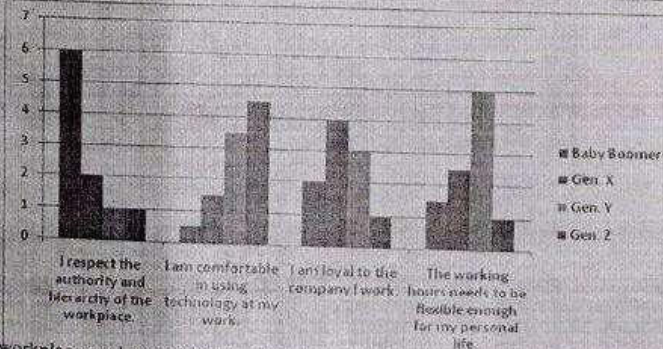
An appealing job for me:-

- Strict work ethic / clear rules on how things are done
- Freedom / possibility to do the work according to my wish
- Security
- Variety of works
- Meaningful works
- Getting continuous feedback and recognition
- Fun and innovative workplace.
- Supportive coworkers and management

Result and Findings

1. General Characteristics:-

Questions	Baby Boomers	X	Y	Z
I respect the authority and hierarchy of the workplace.	6	2	1	1
I am comfortable in using technology at my work.	0.5	1.5	3.5	4.5
I am loyal to the company I work.	2	4	3	1
The working hours needs to be flexible enough for my personal life.	1.5	2.5	5	1



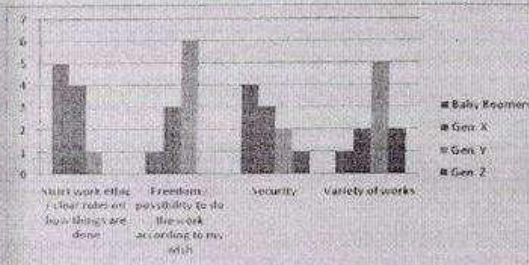
As the typical workplace evolves to keep up with the changing technologies a consequent shift in cultural expectations has also occurred. It is observed that the older workers respect the authority of the workplace and are used to having performance measured by the

number of hours spent at their desks. On the other end members of Generation Y value and expect a healthy work - life balance. Teleworking tends to be more favorable where more work can be done at home avoiding rush hour commutes. Younger workers place a

2. Important rewards for me in work:-

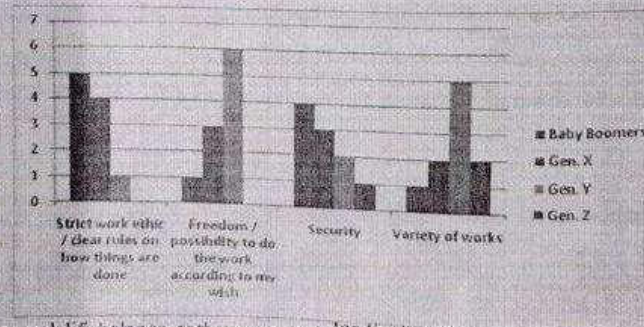
Questions	Baby Boomers	X	Y	Z
Compensation and monetary benefits	3	3	2.5	1.5
Promotions	4	3	2	1
Personal growth and learning	1	5	3	2
More challenging work tasks / more responsibilities	1	1	5	3

Table 2



3. An appealing job for me (Graph):-

Questions	Baby Boomers	X	Y	Z
Strict work ethic / clear rules on how things are done	5	4	1	0
Freedom / possibility to do the work according to my wish	1	3	6	0
Security	4	3	2	1
Variety of works	1	2	5	3



greater premium on work life balance, as they are more likely to come from families where both parents were working. The older colleagues must have sacrificed a lot of personal time for their jobs.

Different generations tend to value different communication styles. The younger generation sends text messages, tweets etc. to communicate while Generation xers tend to prefer phone calls. Most of the generations are loyal to the company they are working

for. See Table 2

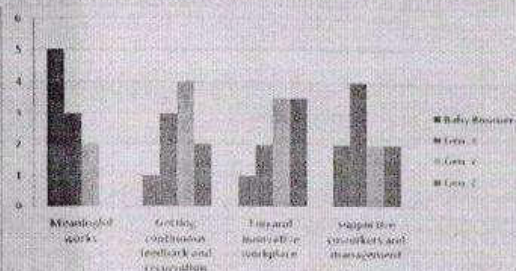
As per the generation trends the Yers chose the option for more challenging work tasks / more responsibilities as the main rewards and personal growth and learning another. The boomers appreciated promotions and benefits. The older generations gave more preference to compensations and monetary benefits. ?

See Table 3

The younger generations indicated fun and innovation

An appealing job for me (Graph2): -

Questions	Baby Boomers	X	Y	Z
Meaningful works	5	3	2	0
Getting continuous feedback and recognition	1	3	4	2
Fun and innovative workplace	1	2	3.5	3.5
Supportive coworkers and management	2	4	2	2



work place as most appealing factor whereas boomers liked security or strict work ethic and meaningful work. The generations Xers were more interested for supportive co-workers and management.

Conclusion And Suggestions

The results of few questions supported the generational theory very well while few of them were not clearly in support. Therefore we can say that generational gaps do exist and these to are problems relating to age gaps. Thus managers must acknowledge the differences between the generational and create an environment where each generation respect the other and work in a cohesive firm.

To develop a team of multigenerational employees the managers must help each generation to understand each other to work together effectively.

By creatively identifying each persons skill in the group for example "Ram Singh Ji has 40 years of

experience in service industry which will benefit your groups services".

- Develop clear goals & expectations for each team.
- Hold every member accountable for their individual group participation - "What role did Mr. Shyam play in this project."
- Offer ongoing formal feedback to modify behavior & performance. Meet each group individual to monitor their success & challenges.
- Hosting company events and happy hours and celebrating Joyful occasions is a great way for everyone to grow together.
- Leaders can help a dys-functioning situation cost by negative stereotypes of by actively looking for misunderstanding and intervening wherever required.
- Best practice is to conduct regular training sessions for all employees & to require supervisors to attend multigenerational management training.

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* UGC Approved & Accepted No. 41022 : Research Analysis And Evaluation

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A STUDY OF CHANGING SCENARIO OF ENTREPRENEURIAL OPPORTUNITIES FOR WOMEN ENTREPRENEURS

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Abstract:

Pandit Jawaharlal Lal Nehru has said "When women move forward, the family moves, the village moves and then ultimately the Nation moves forward". In the recent times women entrepreneurs has grown significantly all over India. They are not only contributes to economic growth and development of country but also to the economic well-being of their family members and communities. There's no denying the point that Indian women have come a long way, but they still have a long path to go when it comes to comparing the figures with their male colleagues. According to the recent reports only 14 percent of business establishments in the India are being run by female entrepreneurs. Regardless of number of actions and incentives taken by the government, the women entrepreneurs are not growing at a faster rate. This shows that the government has to make many more efforts to boost the present scenario of women entrepreneurs in India. In this paper we will cover the review of several researches and experts on women entrepreneurship in India and ways to take care of the present condition of women entrepreneurs. This paper is an attempt to know the recent trends and changing paradigm shifts of entrepreneurial opportunities in country, what are the various motivating factors for women to become entrepreneur, various opportunities available in front of women & challenges faced by women entrepreneurs and to know the future prospects for the development of women entrepreneurs in India.

Keywords: Women entrepreneurs, Changing Paradigms of entrepreneurship, Women Leaders, Opportunities and Challenges.

Introduction:

"The Glass ceiling that once limited a woman's career path has paved a new road towards business ownership, where women can utilize their sharp business acumen while building strong family ties."-Erica Nicole (Owner of YFS Magazine). The contemporary Scenario of India is witnessing a transformational journey of women entrepreneurs and brimming with their success stories all over the world. Today the world is daunted by influential women's positions, but knows little about their journey, sacrifices, and hurdles and about the battles she fought. While women are either on a platform or off it, women still reside a largely patriarchal workplace where gender discrimination exists. Women make up around half of our country's population and if we can unclog their imagination and handed them with the needful resources, this can definitely create a major leap in our economy. Some of the Women Entrepreneurs like Nita Ambani, IndraNoori,

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FaiguniNayar, Richakar, Ekta Kapoor, Shuchi Mukherjee, Nita Julla, Ritu Kumar, Shahnaz Hussain, JyotiNaik, Indu Jainand many more are well known faces in India.

Women entrepreneurs are simply those women how are confident, persuasive and willing to take risks, generates employment opportunities for others through initiating establishing and running an organization. There are many reasons for women to start their own ventures in this growing and developing society, it could be the personality of women, family needs for money, inherent family business sometimes creativity or a strong desire to be your own boss rather than employed. In this era of Globalization along with ongoing Information Technology trends, the women-owned firms have the potential to make their important contributions in job creation and economic growth of self and the country. These days women are making their mark equally everywhere in comparison to men. They are flourishing as fashion designers, interior decorators, beauticians, film direction, exporters, novelists, publishers, and still discovering new ways of economic contribution. The important motivating factors for choosing entrepreneurship as a occupation by women are self-determination, independence, expectation for recognition, self-respect and higher career goal (Moore & Buttner, 1997). In India, traditionally women entrepreneurship was viewed as extension of their kitchen activities 3 Ks- Kitchen, Kids, Knitting to 3 Ps, viz. Pickles, Powder and Pappad. But in the recent time women have started shifting from 3 Ps to 3 modern Es, viz. Engineering, Electronics and Energy. Indian women had endured a long way and are becoming progressively visible and successful in all spheres they are working. According to the Shashtri and Sinha, (2010) women Entrepreneurs need help and support of the families, social groups and most importantly help of the government. Government requires taking initiations to provide financial help and supports to women entrepreneurs for their development in our country. While accomplishing all their dreams they are also facing many problems and challenges in their way of success, challenges like capital issues, socio- cultural barriers, lack of training and skill barriers, awareness about the financial assistance, motivational factors etc.

Recent Trends of women entrepreneurs in India:

Female entrepreneurship has been gradually climbing in recent years, but all these new opportunities and growth are not without a unique set of challenges. The present scenario is witnessing how women's are putting their gigantic efforts to meet the expectation of global competition. According to the survey Commissioned by Dell, the Gender-GEDI is the world's only diagnostic tool that comprehensively measures high potential female entrepreneurship by analyzing entrepreneurial ecosystems, business environments and individual aspirations across 30 developed and developing economies found that among the 17 countries included in both the 2013 and 2014 Gender-GEDI reports, four increased their rankings (Japan, Brazil, India, and United Kingdom), four showed a decline (Malaysia, Egypt, Mexico and Morocco), and the others ranked comparatively both years. Facts revealed by the Sixth Economic Census by the National Sample Survey Organisation (NSSO), only 14 percent of business establishments in the country are being run by female entrepreneurs. This means, out of the 58.5 million functional businesses, only 8.05 million of them have a female as a boss. The data collected by the survey also revealed that most of these women run companies are small-scale and about 79 percent of them are self-financed. The survey also talks about the reason behind this massive gender gap in the Indian Entrepreneurship sector.

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REASONS FOR SLOW GROWTH OF WOMEN ENTREPRENEURS IN INDIA:

- Availability of the proper information about the market, raw material and financial support are effecting growth of women entrepreneurs.
- Lesser of self-confidence, will-power, mental attitude and optimistic outlook amongst women in India creates a fear of failure, this directly affect the growth of women entrepreneurs.
- Lack of proper support, cooperation and back-up for women by their own family members.
- Male oriented or male dominated society of India affecting entrepreneurial growth of women in India.
- Ineffective entrepreneurial development programme by the government.
- Improper infrastructural facilities, high cost of production, lack of management experience and improper marketing assistance etc.
- Lack of financial support and assistance. Finance is the main problem and challenge for women entrepreneurs.
- Women's family obligations and personal problems are occasionally one of the main barriers for succeeding.

Review of Literature:

Cohoon, Wadhwa & Mitchell (2010) their study were based on the primary data to collect the details about men & women entrepreneur's background and experiences and to know top factors inspiring women to become entrepreneurs. They founded some reasons that inspiring women and they were wish to build the wealth, to capitalize own venture ideas and to move forward in their life's. Rizvi and Gupta (2009) studied that government funded entrepreneurial development activities have helped but only limited numbers of women, specifically the urban middle class. This is all due to their level of education, access to information in different areas and support of their family members. Tambunan (2009) conducted a study on current entrepreneurial changes that have occurred in developing Asian countries in the area of women entrepreneurs. Their study primarily dedicated to women entrepreneurs in small and medium enterprises and based on data analysis. They found that women entrepreneurship is gaining prodigious significance in all sectors. They also had shown the various details about women entrepreneurs in this area and it is comparatively low due to factors like low level of education, deficiency of capital and cultural or religious restrictions. Starcher (1996) stressed on factors like primary responsibility for children, home and older dependent family members are the few reasons women can't devote all their time and energies to their business, this limits them from becoming successful entrepreneurs in both developed and developing nations.

Singh (2008) recognized in his research the reasons & issues that affect the entry of women in entrepreneurship and also the difficulties in the progress of women entrepreneurship. The factors recognized were lack of communication with successful entrepreneurs, social un-acceptance of women entrepreneurs, family obligation, and gender discrimination, absence of social networking, low family and economical support. Greeneet.al. (2003) compared and evaluated various research studies in the area of women entrepreneurship. The study identified that:



parameters concerned with women entrepreneurship problem and challenges and they are gender discrimination, personal attributes, financing challenges, business unit, context and feminist perspectives. Kevaneand Wydick(2001)founded that the reason for the growth of interest in female entrepreneurship in developing countries is due to the rapid growth in the number and proportion of female entrepreneurs in the developed countries of world.

Lall&Sahai (2008) conduct a comparative study of multi-dimensional issues & challenges of women entrepreneurship, & family business. They identified Psychographic variables like, degree of commitment, entrepreneurial challenges & future plan for expansion, based on demographic variables and also recognized business owner's traits such as self-perception self-esteem, Entrepreneurial intensity & operational problem for future plans for growth & expansion. Data have been collected from women entrepreneurs working in urban area of Lucknow and suggested that though, there has been significant growth in no of women choosing to work in family owned business but they still have lower status and face different operational challenges in running business. Das (2000) conducted a study on women entrepreneurs of SMEs in two states of India, viz, Tamil Nadu and Kerala and founded that the primary glitches faced by women entrepreneurs are almost alike to those faced by women in western countries. However, Indian women entrepreneurs handled lower level of work-family conflict as compare to western countries. Similar trends are also found in other Asian countries such as Indonesia and Singapore. Founded that statistics showed the percentage of business setup of women and ran by women entrepreneurs is much lower than the numbers found in western countries. So from the above talk about literature it is cleared becoming successful entrepreneurs is a challenging jobs for women due to the various reasons as mentioned above but can be conquered with proper information, support and assistance by the government, family and by the society.

Research Methodology:

The research is empirical in nature and both the primary and secondary data is used for the paper. The primary data is collected through questionnaire and informal interactions with the respondents were conducted in order to gain better understanding of their operations. The secondary data is collected through the review of existing literature related with the topic by using books, magazines, newspapers, journals and research thesis.

Objectives of the Study:

- To know the various influencing factors that encourages women to become Entrepreneurs.
- To investigate various opportunities available for women entrepreneurs.
- To investigate and examine the support given by the government and other agencies to women entrepreneurs.
- To discuss the problems and challenges faced by women entrepreneurs.

Area of the Study: The area of study has been taken as Jodhpur district of Rajasthan. Jodhpur is the second big city of Rajasthan and is considered as establishing hub for business ventures in the near future.

Data Analysis & Discussion:

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Demographic Profile of the women entrepreneurs:

Out of the 63 respondents taken for the survey 63% belong to the age –group of 33-40 years. Regarding the marital status 59% are married and 41% are not married, 53% have children. 61% have completed their educations up to graduation and only 36% have some kind of the work experience. About the family type 60% are from nuclear families & 40% are from joint family system. 44% are engaged in fashion designing and tailoring and 31% run beauty parlor and rest are from Grocery, general stores. 74% have utilized their own funds & capital to start the business while only 26% have borrowed from various sources of which 60% have borrowed from their relatives and only 32% from friends. For 79% percent of the respondents, their business is not the only source of income. The demographic profile of the respondents is given below in Table 1.

Table 1: Demographic Profile

Particulars	Classification	Number	Percentage
Age Group	Below 25 years	0	0%
	25-32 years	18	29%
	33-40 years	40	63%
	40-55 years	5	7%
	Above 55 years	0	0%
Marital Status	Married	37	59%
	Unmarried	26	41%
	Widowed	0	0%
	Divorced	0	0%
Children	Yes	34	53%
	No	29	47%
Educational Qualification	Illiterate	0	0%
	Primary school	0	0%
	Secondary School	0	0%
	High school	8	13%
	Graduate	39	61%
	Post Graduate	16	25%
Work Experience	Yes	23	36%
	No	40	63%
Family Type	Nuclear family	38	60%
	Joint family	25	40%
Enterprise Type	Fashion Designing & Tailoring Interior Designing	28	44%
	Confectionary & Bakery	01	1.5%
	Beauty Parlour	00	0%
	Grocery Shop	20	31%
	Medical & General Stores	7	11%
	Other activities	7	11%
Sources of Funds	Own Funds only	47	74%
	Own funds & borrowed Funds	16	26%
Sources of Borrowings	NA	5	8%
	Relatives	38	60%
	Friends	20	32%
	Commercial banks	0	0%
	Co-operative banks	0	0%
	Financial institutions	0	0%
Business as Main source of income	Yes	13	21%
	No	50	79%

From the above collected data this has been cleared about the women entrepreneur that both married and unmarried women are pursuing entrepreneurship as their careers, mostly of them are engaged in fashion designing & tailoring and in beauty parlour business. They are using own money or capital as the main source of funds in their venture as compared to other borrowed funds.

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Results and Discussion:

Factors motivating women to become entrepreneurs:

In order to know the factors encouraging the women to become entrepreneurs 15 attributes were identified to analyse for the purpose that can affect their decision to become entrepreneur for women's. The respondents were then requested to express their opinion and views on the influence of those factors on a 5 point Likert-scale. The output of t-test performed to identify the significant factors encouraging women entrepreneurs to start their own business is shown in Table 2.

Table 2: Motivating Factors

Motivating Factors	Test Value=			
	T	Df	Sig. (2-tailed)	Mean Difference
Unemployment	-1.728	45	0.000	0.745
Economic Independence	4.348	50	0.000	0.660
Market potential	4.245	65	0.000	0.459
Accessibility of Infrastructural facilities	1.278	45	0.125	0.378
No other income sources available	1.643	53	0.254	0.854
To make more income	4.761	34	0.022	0.327
Gaining control on my life	4.447	37	0.000	0.568
For self-esteem	5.986	41	0.542	0.287
Being entrepreneur was a life goal	5.315	52	0.000	0.186
Freedom from supervision	2.046	54	0.246	0.450
To spend spare time	2.713	54	0.421	0.247
Family business passed on to me	0.851	58	0.245	0.774
Support from family	5.520	60	0.324	0.701
financial Responsibility	4.293	49	0.124	0.375
To run business due to death of member	-2.863	61	0.000	0.724

The above table shows the factors which are significant for motivating women entrepreneurs. The conclusion rule used to find out the significant factor is $t \text{ value} > 0$ and $\sigma < .05$ from the 15 factors, Accessibility of infrastructure facilities, no other income source available, support from family, to make more income, gaining self-respect from others for skill and talent, freedom from supervision, to spend spare time and financial responsibility are the factors proved to be significant and motivating factors. Hence, the left behind 6 factors namely unemployment, economic Independence, market potential, gaining control on my life, being entrepreneur was a life goal, Responsibility to run business due to death of family member, family business passed on to me proved to be insignificant.

Problems/challenges faced by women Entrepreneurs:

In direction to know what problems/challenges women entrepreneurs have faced in their journey as entrepreneur are mentioned in Table 3, the respondents were then requested to express their opinion and views on the influence of those factors on a 5 point Likert-scale.

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Table 3: Problems/Challenges

Problems/Challenges	Test Value=			
	T	Df	Sig. (2-tailed)	Mean Difference
Maintaining work life balance	3.061	44	0.322	0.927
Non-awareness of Government scheme	23.733	56	0.040	-1.589
Lack of motivation and confidence	9.653	60	0.014	-0.214
Lack of leadership qualities	21.503	44	0.056	0.076
Orthodox family background	10.245	61	0.030	0.359
Lack of finance	23.733	56	0.040	-1.589
Fear of failure and criticism	20.002	38	0.624	0.836
Low risk bearing ability	12.643	50	0.054	1.854
Lack of proper training	3.012	50	0.633	1.074
Marketing challenges	-1.028	40	0.500	1.745

The above table shows the factors which act as a problems and challenges for women entrepreneurs, which they are facing during the journey. The conclusion rule used to find out the significant factor is $t \text{ value} > 0$ and $\sigma < .05$, 6 factors i.e. maintaining work life balance, lack of leadership qualities, fear of failure and criticism, low risk bearing ability, lack of proper training, marketing challenges proved to be significant factors and making it more difficult to be an women entrepreneur. Hence, the other remaining 4 factors namely non-awareness of government scheme, lack of motivation and confidence, orthodox family background and lack of finance were proved to be insignificant factors in the study.

Suggestions and Recommendation:

From the above data it is clear that various factors like market potential, accessibility of infrastructure facilities, no other income source, support from family, to earn more income, gaining self-respect from others for skill and talent, freedom from supervision, to spend spare time and financial responsibility are motivating factors but still most of the women entrepreneurs are of the view that because of lack of training, lack of risk bearing ability and non-awareness of government schemes are the reason for women entrepreneurs to excel more in this field. These hurdles in the way of development of women entrepreneurship can be overcome by making serious efforts.

Some recommendation for these Problems of Women Entrepreneurs in India:

1. **Training facilities:** Government should conduct regular training programmes with regard to new production techniques, sales techniques, etc.
2. **Financial aid:** Finance is the main problem and challenge for women entrepreneurs. Hence, the government can offer interest free loans to encourage and motivate women entrepreneurs in our country. To attract more women entrepreneurs, the subsidy for loans should be increased.

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3. **Marketing assistance:** Marketing co-operatives can be established to inspire and assist to women entrepreneurs. Government should give preference to women entrepreneurs and help them to sell their products on remunerative price in the market.
4. **Better raw-materials accessibility:** The essential, scarce and imported raw-materials should be made accessible to women entrepreneurs at priority basis at concessional rate
5. **Vocational training and Skill development:** Vocational training and Skill development programmes by government can enables women's to recognise the production processes, raw material facilities, technical aspects and management etc.
6. **Proper family support:** Due to lack of family support, personal problem and family obligation restrict the growth of women entrepreneurs in India and this problem can on y be solved by the proper family support to the women.
7. **Awareness programs:** Different institutes and Ngo's can help in the growth of women entrepreneurs in India by giving proper education, knowledge and awareness program about the entrepreneurial opportunities available in the market.

Conclusion:

The changing paradigm for women entrepreneurs is an important part of a changing world today. We cannot ignore the fact that women are making their marks equally in every sphere of business today; women like IndraNoori, FalguniNayar, Richakar, Ekta Kapoor, Shuchi Mukherjee, Nita Iulla, Ritu Kumar, Shahnaz Hussain, JyotiNaik, and Indu Jain have proved it very well by becoming successful women entrepreneurs in different field. Due to the rapid globalization and use of information technology the world is shrinking day by day and the changing domestic atmosphere of families have contributed in the direction of the growth and development of women entrepreneurship in India. From the different studies and review of literature about the women entrepreneurs reveals that aspects such as motivation, available family support system, finance, and market information are the main problems faced by women entrepreneurs in our country. To improve the situation of the women entrepreneur an attempts to motivate, inspire and assist women entrepreneurs should be made at all possible levels by the government, by family member and by the society also. Proper training can enhance their level of work-knowledge, market understanding, risk-taking abilities, enhancing their capabilities etc. So we can say that by the proper schemes and efforts by the government we can improve the present condition of the women entrepreneurs in our country.

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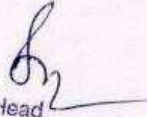
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AN EMPIRICAL STUDY ON IMPLEMENTATIONS OF PERFORMANCE MANAGEMENT SYSTEM IN PUBLIC AND PRIVATE BANKS OF JODHPUR

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ABSTRACT: This study emphasizes on Performance management system of banking industries both public (BOB & PNB) and private (Axis and ICICI) banks which explored the performance management of employees by their banks and its relative advantages or benefits for employees and banks both. As Performance management is to promote and improve employee effectiveness. It is a continuous process where managers and employees work together to plan, monitor and review an employee's work objectives or goals and his or her overall contribution to the Banks. This study also focuses on the factors for implementation of the performance management system in Banks for the employees.

The present study both exploratory and conclusive research methods used. The conclusive research method here is descriptive in nature and the research design is single cross sectional. In this study primary data has been collected through the structured questionnaire method. The research was conducted with the help of a questionnaire measuring the perceptions and acceptability by Banks for the employees. The chosen research design mainly emphasizes on the discovery of ideas and development of insight into the subjects under study.

1.1 INTRODUCTION

In the existing globalised era the ever increasing banks pressure has made it compulsory for business to work effectively, effectively and wisely and employ the best business strategies possible. To maintain in the existing day aggressive world they have to draw in, develop and maintain the most skilled and efficient employees.

This improving stress in banks has designed an impounding stress on employees too for their optimal performance. To distinguish themselves from their opponents the organizations are spending improving attention towards the efficiency of their employees that are their "Human Resources".

Typically, Performance Appraisals decided the best and the most severe executing employees through ranking and rating program that formed the behavior of banks towards the staff member for the next ranking period. But over a length the focus has moved away from measuring the output of individuals to their contribution in achieving the overall objectives of the banks with their right skills, initiatives and abilities to make an amazing impact on bank performance.

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And this has happened with the introduction of Performance Management System. This has enhanced the significance of HR features that earlier concentrated only on recruitment, selection, employment performance appraisals, promotions, compensations, training & development, special offers, settlements and growth. The role of HR has progressed numerous from merely an evaluator to a company to an enabler. Now HR develops a favorable environment for enhancing the performance of employees and provides them the opportunity of taking part in business planning and making decisions. Today all the major activities of HR are impelled towards growth of high executing management and promoting employees inspiration and motivation.

According to **Armstrong and Baron 1998** "A performance management system is a useful framework for companies to use to communicate important messages to their employees. It can be used to accomplish a number of different functions; as a method of communicating business goals; determining growth specifications, enhancing individual and group leadership, planning for future years and the measurement of results and outcomes.

Beardwell et al (2004) also recommend that individuals who know exactly what is expected of them will perform better than those who are unclear about their goals and objectives.

1.1 CONCEPTUAL FRAMEWORK

Performance Management is basically an evaluative tool for performance measurement of employees for accomplishment of strategic organizational goals and objectives. This helps employees to know and understand the expectations from them and evaluate whether they possess those skills and abilities to meet those expectations or not.

The goals of an organization should stream down from top to bottom describing what the organization is eager to achieve and the role of its employees in achieving those goals. This develops an understanding amongst the employees that how their actions and behavior help in accomplishment of strategic organizational goals and the importance of it. Performance Management is not just another word to replace Performance Appraisal; it is much more than that. Performance Management is a wide term that combines purpose setting, regular reviews and feedback, performance evaluation to assess individual performance and evaluating the need for further development. It also leaves an opportunity for career planning and talent management.

According to a survey mentioned in **CIPD paper (2009)** performance Management is seen as a vehicle for developing employee engagement and focuses on developing a positive relationship between individuals and their managers. If individuals have clarity of their roles and how to contribute to organizational objectives they are more likely to be committed to what they are doing.

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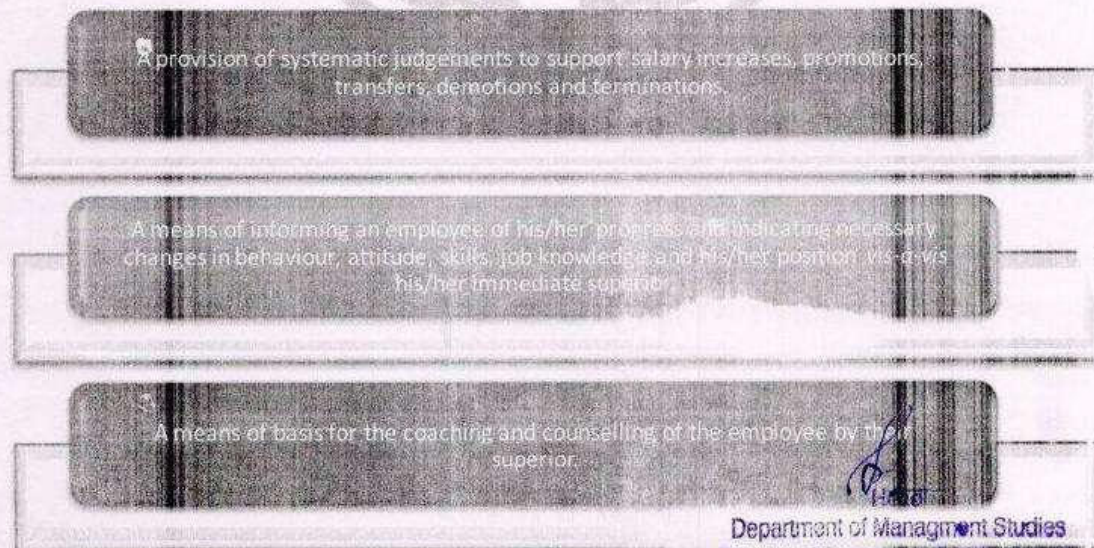
According to **Oracle white paper June 2012** in today's do-more-with-less economy it is more significant and important than ever to develop high-performance teams. The key is to maximize team impact through effective utilization and of each person's unique talents to achieve strategic business goals. PMS is the heart and soul of managing people and it involves goal planning and tracking, performance assessment, ongoing coaching and reward and recognition activities.

As said in CIPD Factsheet "Overall, performance management is about establishing a culture in which individuals and groups be responsible for the ongoing enhancement of business procedures and of their own skills, behavior and contributions. It is about sharing expectations. Managers can clarify what they expect individuals and teams to do; furthermore people and categories can connect their objectives of how they should be handled and what support and sources they need to do their tasks".

Thus, "Performance management is about maintaining and improving the quality of relationships – between managers and employees, between managers and teams, between members of teams and so on – and is therefore a joint process. It is also about planning, through defining expectations expressed as objectives and in business plans, and about measurement; in the words of the old dictum, 'If you can't measure it, you can't manage it'. It should apply to all employees, not just managers, and to teams as much as individuals. It is a continuous and holistic process".

Performance depends on association as well as the individual. If there is ambiguity in performance, the organization's mission, goals, objectives and policies and the individual's goals, skills and efforts and knowledge are to be responsible jointly. It creates accountability on individuals of their actions.

Douglas McGregor sets out functions of an organization's performance Management System as



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1.2 DEFINITION OF PERFORMANCE MANAGEMENT

The institute of **Personnel Management** (1992) given a definition: "A technique which associates to every activity of the organization set in the context of its human resource, style, and interaction and communication systems. The nature of the technique relies on the perspective and can vary from organization to organization".

Performance Management mainly focuses on the following:

Improvement in organizational performance by focussing on the desired results and reducing the gap between actual and desired goals, that is only possible with the feed forward process.

A constructive feedback so as to identify the training and development needs and supporting their professional development

Motivating the employees to improve their engagement and efficiency by providing incentives to retain the top performers

Improving employee accountability for the work assigned to them

Dealing with the weak performers proactively through reinforcement of positive behaviour.

Performance Management is not only concerned with achieving the organization's objective and strategic goals but it also focuses on employee development. It involves building a culture of dialogue between the team and its managers. Performance Management assesses as to what the employees do, how they do it and what are the outcomes.


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1.3 REVIEW OF LITERATURE

1.3.1 Performance Appraisal

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Eichel and Bender (1984) stated that performance evaluation can be as the Achilles heel of management. Although management of many public organizations is employee centered or employee based, a lack of focus is given to the employee to assist the staff member in achieving both personal and organizational goals.

Cascio (1998) described performance appraisal is a procedure to improve employee's performance by assisting them recognize and use their full potential in carrying out their duties.

organization's tasks and to provide information to employees to perform related decisions. He goes on to determine performance observation and judgment, a feedback process and an organizational

1.3.2 Performance Appraisal in Indian Banks

Choudhary (2008), banking services is one sector where a good Performance Appraisal Systems. Several of the public sector banks have modified the procedure for modifying and changing them.

Zhang (2009) suggested that in banking industry, employees' performance relationship to their overall contentment and satisfaction with both results and its outcomes. However, statistically significant difference whether employees had received training in performance appraisal or

According to Bhatia (2010) The performance appraisal or evaluation of the person and those focused on their efficiency in the lender, most get together to participate in a discussion about the individual's performance needed from the administrator. It should not be a top down procedure, ask concerns and the other to react. It should be a free streaming process in which opinions are exchanged.

According to Shrivastava & Rai (2012) "Banking sector is a fast growing industry with quick development in the variety of divisions and the new features like a new stress on their organizational capabilities i.e. the procedures of recruitment, promotion and appraisal, in order to ensure that the employment, performance evaluation, to make sure that the right variety of employees with the right time and for the right places. They also suggested that appraisal of business ability which is also the main concentrate of this area. Performance appraisal is an analysis of employee's recent achievements, strengths and weaknesses, and suitability for promotion or further training.

1.4 RESEARCH GAP

Above review of literature showing that many authors have been studying performance management system, performance appraisal in various public and private banks. But no one has done their study on IMPLEMENTATIONS OF PERFORMANCE APPRAISAL SYSTEM IN PUBLIC AND PRIVATE BANKS OF JODHPUR.

is for use in making decisions as an exercise in

most is being paid to modify their PAS or in

justice has a positive effect on appraisal process, and in next of kin to

ally the possibility for line administrator - with and the assistance ability for one person to in which a variety of

industry of Indian. With them, banks are feeling the need for recruitment, placement, training, coaching, marketing and sales are available at the of the key aspects of terms can say that problems, personnel

study on performance management system in banks too. But no one has done their study on IMPLEMENTATIONS OF PERFORMANCE APPRAISAL SYSTEM IN PUBLIC AND PRIVATE BANKS OF JODHPUR.

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So this study will try to cover the gap of performance management with their comparative study, on specifically banks of Jodhpur in Rajasthan.

1.5 OBJECTIVES OF STUDY

Performance management can be used as a powerful tool to achieve PMS is rarely understood well in organizations, let alone its implementation especially when the measures have to be percolated to the lower level.

The objectives of this study are:

1. To determine whether the employees and managers share understanding about implementation of PMS in Banks.
2. To get the obstructions, if any, and recommend remedial action.

1.6 RESEARCH DESIGN

This study emphasizes on Performance management system of public and private banks which explored the performance management of relative advantages or benefits for employees and banks both. It aims to promote and improve employee effectiveness. It is a continuous process where employees work together to plan, monitor and review an employee's work together to plan, monitor and review an employee's his or her overall contribution to the Banks. This study also focuses on the performance management system by the adoption of Banks to

The present study both exploratory and conclusive research method here is descriptive in nature and the research design is primary data has been collected through the structured questionnaire conducted with the help of a questionnaire measuring the perception of the employees. The chosen research design mainly emphasizes on the development of insight into the subjects under study.

1.7 SOURCES OF DATA COLLECTION

Data has been collected from the two public and two private banks given below.

public and private banks

employee motivation. which faces challenges

understanding about

tries both public and private banks and its performance management is to promote where managers and employees objectives or goals and their implementation of

the conclusive research method. In this study primary data. The research was conducted by Banks for the recovery of ideas and

List of the banks has

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Table 1: Names of Banks Chosen for the Study Purpose

S. No.	Name of the Bank
1.	Bank Of Baroda (BOB)
2.	Punjab National Bank (PNB)
3.	AXIS
4.	Industrial Credit And Investment Corporation of India Bank (ICICI)

Bank

Source: Author's Compilation

For collecting data from respondents' convenience sampling procedure it is taken care of that responses are collected from only those respondents who are necessary of the research, and can interpret that any of the fruitful outcomes by more supervised advertisement content without misleading dissemination. One of the major issues was under consideration while the respondents should be aware about the services offered by performance management banks.

For the purpose to analyze the perception of respondents about the performance management factor influences them to measure by their banks of total of 100 respondents in Jodhpur Rajasthan state of India. Out of total 100 respondents were distributed in public sector banks (BOB and PNB) and remaining in private sector banks (Axis and ICICI). This sample size is good enough by which the perception of respondents and even will be very helpful for analyzing the relationship between demographic factors of respondents.

1.8 RESEARCH HYPOTHESIS

For the purpose of analysis various hypothesis have been formulated to study the relationship between the types of banks and factors of PMS (Performance Management System) in Jodhpur.

Hypothesis between types of banks and Performance management system

H₀₁: The Axis and ICICI banks do not implement performance management system better than BOB and PNB banks.

H₁₁: The Axis and ICICI banks implement performance management system better than BOB and PNB banks.

Under this procedure able to understand the infinitely benefited the type of information respondents was that performance management system and their

management system and responses were distributed to 100 respondents 50 questionnaires in public sector banks (Axis and PNB) and remaining in private sector banks (Axis and ICICI). Out of the perception of respondents about the adoption and

relationship between the

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- H₀₂: The Axis and ICICI bank's performance management system (PMS) is more successful than BOB and PNB banks.
- H₁₂: The Axis and ICICI bank's performance management system (PMS) is more successful than BOB and PNB banks.
- H₀₃: The Axis and ICICI bank's performance management system (PMS) is more effective than BOB and PNB banks.
- H₁₃: The Axis and ICICI bank's performance management system (PMS) is more effective than BOB and PNB banks.
- H₀₄: The Axis and ICICI bank's bonus system is not more effective than BOB and PNB banks.
- H₁₄: The Axis and ICICI bank's bonus system is more effective than BOB and PNB banks.
- H₀₅: The Axis and ICICI bank's performance management follow-up is not good than BOB and PNB banks.
- H₁₅: The Axis and ICICI bank's performance management follow-up is good than BOB and PNB banks.

1.9 ANALYSIS AND INTERPRETATIONS:

Table 1:- Descriptive table of type of banks with factors of PMS

Descriptive		N	Mean	Std. Dev.	1. Error
Implement PMS	Public	50	2.375	0.218	0.0265
	Private	50	2.375	0.249	0.0135
	Total	100	2.375	0.244	0.012
PMS Succeed	Public	50	2.205	0.248	0.03
	Private	50	2.16	0.2635	0.0145
	Total	100	2.165	0.261	0.013
Effectiveness PMS	Public	50	2.13	0.2385	0.029
	Private	50	2.095	0.2535	0.014
	Total	100	2.1	0.251	0.0125
Bonuses	Public	50	2.215	0.2635	0.032
	Private	50	2.19	0.272	0.032

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	Total	100	2.195	0.2705	0.0135
PMS Follow-up	Public	50	2.005	0.183	0.022
	Private	50	1.985	0.1775	0.0095
	Total	100	1.99	0.1785	0.009

Source: - Primary Data

Table 1 is showing the descriptive analysis of five parameter of Performance management system in public and private sector banks, higher mean values represents wider scope of performance management system in banks.

Table 2:- Test of Homogeneity of Variances

Test of Homogeneity of Variances				
	Levene Statistic	df1	df2	Sig.
Implement PMS	0.011	1	48	0.441
PMS Succeed	0.5565	1	48	0.0145
Effectiveness PMS	0.61	1	48	0.135
Bonuses	0.2455	1	48	0.024
PMS Follow-up	0.19	1	48	0.269

Source: - Primary Data

Table 3:- ANOVA table for types of banks and factors of PMS

ANOVA						
		Sum of Squares	df	Mean Square	F	Sig.
Implement PMS	Between Groups	1.023	1	0.2	1.626	0.012
	Within Groups	45	48	0.123		
	Total	46.023	49			
PMS Succeed	Between Groups	0.515	1	0.2575	1.893	0.014
	Within Groups	108.263	48	0.136		
	Total	108.777	49			
Effectiveness PMS	Between Groups	0.317	1	0.1585	1.258	0.023
	Within Groups	100.28	48	0.126		
	Total	100.598	49			
Bonuses	Between Groups	0.141	1	0.141	0.481	0.043
	Within Groups	116.569	48	0.293		
	Total	116.71	49			

PMS	Between Groups	0.113	1	0.113	0.89	0.004
Follow-up	Within Groups	50.684	48	0.127		
	Total	50.798	49			

Source: - Primary Data

Levene's Test for Equality of Variance is performed to test condition that the variances of both samples are equal or not. A high value results normally in a significant difference, but in Table 1 result significant, which could be interpreted as no equal variance.

In the Table 2 the variation (Sum of Squares), the degrees of freedom (df), and the variance (Mean Square) are given for the inter and intra groups, as well as the *F* value (*F*) and the significance of the *F* (*Sig.*). *Sig.* indicates whether the null hypothesis – the population means are all equal – has to be rejected or not.

Table 3 shows reasons for PMS implementation in banks significant value is 0.012, which is less than *p* value (0.05) so reject the null hypothesis and accepts the alternative hypothesis which shows that the Axis and ICICI banks implement performance management system better than BOB and PNB banks.

PMS success have a significant value is less than *p* value ($0.014 < 0.05$) so accept the alternative hypothesis which shows that the Axis and ICICI bank's performance management system (PMS) is more successful than BOB and PNB banks.

Effectiveness of PMS have a significant value which is less than equal *p* value ($0.023 < 0.05$) so reject the null hypothesis and accept the alternative hypothesis which shows that The Axis and ICICI bank's performance management system (PMS) is more effective than BOB and PNB banks.

Parameter Banks pay bonus to the employees, have a significant value which is less than *p* value ($0.043 < 0.05$) so accept the alternative hypothesis The Axis and ICICI bank's bonus system is more effective than BOB and PNB banks.

Parameter PMS follow-up system, have a significant value greater than *p* value ($0.004 < 0.05$) so accept the alternative hypothesis which shows that The Axis and ICICI bank's performance management follow-up system (PMS) is good than BOB and PNB banks.

CONCLUSION

Banks are one of the most consequential part of any nation. In this contemporary time money and its indispensability is very vital. Designed Developed Banks/financial systems of the country make sure achievement of monetary development. Today's bank provides useful solutions to a country. To obtain economical as well as other development there should be a nicely developed financial system to make sure not only the financial development but also the overall development of the community. Banking services are

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one of the areas where a great level of attention is being paid on Performance Management Systems. Several public sector banks have transmuted their PMS or are in the process of modifying them.

As of now it banks have completely accepted and embraced the fact that PMS is one of the most crucial responsibilities of their HR Managers, if implemented correctly; performance management can result in numerous important outcomes for their banks, its managers and employees.

PMS can support remunerations decisions, promotions & transfers, employee development & training etc. Effective PMS have well defined process for evaluation of employee productivity, with predefined roles for both the managers and employees. In the banks where Performance Management is used as a basic tool for compensation and other important HR decisions it is critical to ensure that all employees are treated in a fair and equitable manner.

By the analysis it was identified that today's employees are very conscious about the evaluation pattern of PMS so they want to know each and everything related to the process, nature and implementation of PMS. These entire variables are very significant in term of persuasion.

SUGGESTIONS

Administrative capabilities acts as a strategic tool for improving the service quality of banks in terms of employee's satisfaction, reduction in complexities to understand their PMS, accessibility of PMS plays a significant role. So that administration of banks should focus on following issues:

1. Administration and Top Control should organize proper two way interaction regularly, the overall training, training to employees, not only to understand the means of applying Performance Management System but also to build up believe in about the effectiveness and credibility of the plan.
2. An evaluation procedure, which focuses on actual accomplishment rather than on style or personality, it may be described based upon the evaluation on decided goals, by making the employee interview itself as an open, two-way procedure and appealing employees to play a role in self appraisal.
3. The performance is also required to be assessed based on the pre-agreed objectives. Personal biasness while evaluation, may greatly affect the employees objectivity.
4. Managers should evaluate the performance of employee very fairly and should not have any fear in mind, of losing valued subordinates.
5. Managers must appreciate the good performance of employees, in order to boost his/her morale and maintain the same for next years.

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6. Managers must possess positive and constructive attitude, which allows him to perform the Performance Appraisal activity seriously.
7. Approach of managers should also be very objective, transparent, and open to change and task based.
8. The basic aim of Managers or Administrators should be to develop an overview of the functions under him and identify employees and areas for improvement, with the help of Performance Management System.

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2017-18

IMC AS A STRONG MARKETING TOOL FOR TELECOM COMPANIES

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ABSTRACT

This study emphasizes on the customer perception for the integrated marketing communication practices by telecom companies, services which they are using for themselves for their own benefits and requirement. The purposes of integrated marketing communication should be to maximize customer delivered value and it should be in such a way that it completes or fulfill every individual in one or the other way. Integrated marketing communication plays a very important role to develop the ability and capacity of firm to innovate and in successfully delivering competitive response through value added offering to their customers so that they are attracted more in numbers.

For the present study both exploratory and conclusive research methods were used so to get the perfect result to be come out from this research. The conclusive research method here is descriptive in nature which clearly describes the individual customer requirement and how to satisfy their need of the time and the research design is single cross sectional. In this study primary data has been collected through questionnaire method, in which the individual are the general people who has filled the questionnaire. The research was conducted with the help of a questionnaire measuring the perceptions and acceptability of integrated marketing communication of telecom companies according to the customer who will be the user of the future and are the user of today. The chosen research design mainly emphasizes on the discovery of ideas and development of insight into the subjects under study for the overall benefit of the entire customer individual to meet their requirement of the today's need. Hence can be said it could be beneficial for the individual on one side and can be beneficial for the company and can raise the economy of the country and can lead to the development of the nation as a whole.

Key words: - IMC, Customer Perception, Integrated Marketing Communication Practices, Telecom Companies, Services, Digital/Interactive Media etc.

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INTRODUCTION

Integrated Marketing Communication (IMC)

The American Marketing Association (2014) defines Integrated Marketing Communications (IMC) as "A planning process which is designed to assure that all brand contacts received by a customer or prospect for a product, service, or organization are relevant for that person and consistent over time and it will be productive in future."

The IMC planning process has been compared with composing a musical score. In a piece of music, while every instrument has a specific task, the goal is to have them come together in a way which produces a melodious music. *It's the same in IMC, where advertising might be your violin, social media your piano, public relations your trumpet and so on and hence the result could be effective and desirable.*

○ Why IMC?

Five major shifts or changes in the worlds of advertising, marketing and media have caused an increased interest in (and need for) IMC. These include:

A shift From...	To...
Traditional Advertising	Digital/Interactive Media
Mass Media	Specialized Media
Low Agency Accountability	High Agency Accountability
Traditional Compensation	Performance-Based Compensation
Limited Internet Access	Widespread Internet Availability

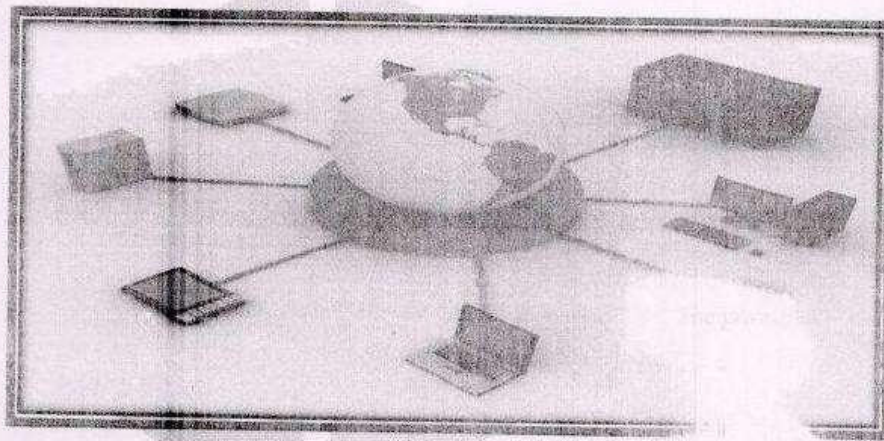
Source: - http://imc.wvu.edu/about/what_is_imc

According to **encyclopedia IMC**, The first definition for integrated marketing communication was coined from the American Association of Advertising Agencies(also 4A's) in 1989, defining IMC as "an approach for achieving the objectives and goals of a marketing campaign through a well-coordinated and well-organized use of different promotional methods that are intended to reinforce each other (**Business Dictionary Online, 2014**). "The 4A's definition of IMC recognizes the strategic roles of various communication disciplines (advertising, public relations, sales promotions, etc.) to provide clarity, consistency, and increased impact for the result to be delivered when combined within a comprehensive communications plan. Basically, it is the application of consistent brand messaging across both various traditional and non-traditional marketing channels.

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OVERVIEW OF TELECOM SECTOR

Globalization, liberalization and privatization are the three most spoken words in today's world. These initiatives paved way for all-round reforms and changes being made, especially in developing economy, like India. All these countries who are still developing realized that development of effective and efficient means of communications and information technology is important to push them onto the path of development and can make them stand among the developed one. The growth of the telecom sector in India during post-liberalization has been phenomenal which can be visibly seen. This study aims to throw light on the factors that contributed to growth and development in this segment and presents an insight on the present status of the telecom industry in today's scenario as its playing a big role in marketing.



As by the report of Department of Telecommunication Ministry of Communication and Information Technology Government of India New Delhi (Report 2012-2013), Telecommunications has evolved as one of the basic amenities of infrastructure like electricity, roads, water supply etc. It has also emerged as one of the critical components towards the economic growth required for overall socio-economic development of the country and for the betterment of the citizen. The Indian telecom sector has registered a phenomenal expressive growth during the last few years and has become one of the fastest growing network in the world after China. A series of reform has been measured by the Government towards technology and active participation of private sector has played an important role in the growth of telecom sector in the country for the overall development. National Telecom Policy 2012 was announced during the current financial year with the primary objective of making the sector more good by making

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telecommunication and broadband services available, affordable and accessible across the entire country by which these citizens are mostly benefitted.

✓ Present Status:-

In the last decade, the Indian telecom sector in general and mobile in particular has witnessed phenomenal growth as compared to previous decades and people are benefitted from all of these. As on May 2014, out of the 938 million connections in the country, 910 million are mobile connections. The popularity and proper use of the cell phone and wireless communication devices has increased across the whole country to prevent any disruption to communication.



ec.europa.eu

Table 1.1:- Status of INDIAN TELECOM INDUSTRY

Head Office	Gurgaon, Noida, Bangalore, Hyderabad, Delhi, Mumbai and other cities.
Capital	Rs 136,833 crore per annum & month
Share	6% to Share

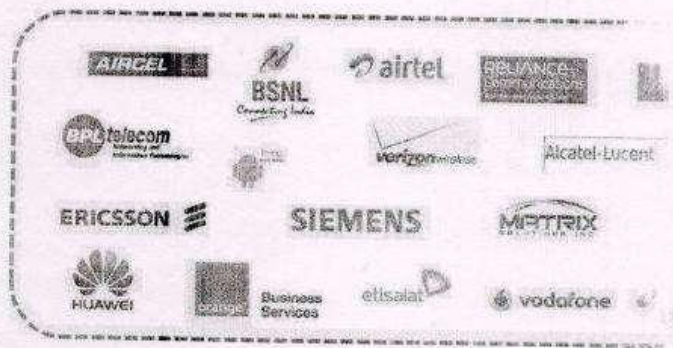
Source: - <http://www.indianmirror.com>



Source:



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<http://www.indianmirror.com>

According to the Current report of **Indian Mirror 2014** the 1st and 5th largest industry in the world with 110.01 million connections in 2005 and has reached the expectations of 250 million in 2014. Two out of every three new telephone connections are wireless. Wireless accounts for 54.6% of the total telephone subscriber base. A new subscriber has grown to 2.5 million new subscribers every month. It is easy to use and more comfortable with.

The wireless subscriber base skyrocketed from 33.69 million in 2005 and can be seen. The wireless technologies currently which are used are GSM System for Mobile Communications (GSM) and Code Division Multiple Access (CDMA). The industry presently has 9 GSM and 5 CDMA operators providing mobile services in 4 metro cities covering more than 2000 towns across the country. The Telecom Industry is growing for Indian Telecom Industry day by day. Telecom India is regulated by the **Telecom Regulatory Authority of India (TRAI)**. It has been able to earn its competence by their own efforts and they will prove this. The Telecom Industry community has three types of players (**Blog- Indian Mirror**).

REVIEW OF LITERATURE

Venkatram (2012) "The Telecommunications industry today is a significant contributor to the economies and societies of the world. The Telecom industry is not only towards the economic activities of countries, but also towards the overall growth of individual. In recent times, developing countries are undergoing a transformation within this sector due to the impact it has had on the economy."

is the fastest growing industry. The subscriber base has grown by 100% in 2005 and even can be seen. The Telecom Industry is Global. The industry is growing for Indian Telecom Industry day by day. Telecom India is regulated by the **Telecom Regulatory Authority of India (TRAI)**. It has been able to earn its competence by their own efforts and they will prove this. The Telecom Industry community has three types of players (**Blog- Indian Mirror**).

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emerging economies of China and India have been impacted the mobile telecommunication industry in the past decade comparatively than the past and enormous growth has been seen".

According to **Prithish and Saxena (2015)** "The Telecommunication industry is one of the vast and leading industries among the other companies of the world. It is connecting different parts of the people of the country through various modes like television, satellite and internet and made their communication an easy one. The Telecom Regulatory Commission of India governs this industry by providing a regulatory framework and favorable policies. The government even sees to it that it is beneficial for every individual. The Indian telecom industry is the largest in the world due to its rapid advancement and has made cut-throat competition with the telecom industries of the other countries. India's telecom industry will be above all in the world. The telecommunication services are becoming more and more accessible at affordable prices to the customers of urban and rural areas. People are using more and more to fulfill their requirement. India's telecommunication industry has a unique technology in the world so far it is concern".

Schultz (1993) defined IMC as a concept of marketing communication that combines and evaluates strategic role of different communication discipline to achieve greater impact for individual and try to find out that it should be in every individual's life.

According to **Percy et al.(2001)** planning and execution of all communication programs in a same way to meet the objective of telecommunication for the benefit of individual of rural or urban. Process of producing and applying the different communication programs for all individual development and the probability to have its impact in future. The process starts with the customer and aims to fulfill their requirements. The methods and forms to develop the influential communications belong to rural or urban (**Schultz, 1993**).

Each strategy of telecommunication has its own importance which can have a strong impact of such strategy which are made for people. IMC is superior to other strategies because of its advantages for many organizations (**Kitchen and Schultz, 2001**); because sales and profit can be increased while saving the time, money and hence so much of time of individual is saved and it's a saying that time is money (**Smith, 2002**).

From the results and has been seen that IMC is a key competitive strategy for organizations (**2001, Smith, 2002**) because by applying IMC we can save money by

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Nacem, Bilal and Naz (2013) "Integrated marketing communication (IMC) is a very large scale as it is very much in demand. This paper is reviewed to see the impact of IMC, its impact and the difference between IMC and traditional marketing. IMC could prove out to be more beneficial. Integrated marketing communication is a customer rather than organizational oriented which focuses on organizational need for the welfare of customers. IMC is performed in a manner of synergy for all. IMC is associated with some positive results like brand awareness, loyalty, positive brand image, unique brand association, greater profit and savings and hence more number of customer are avail its benefit. IMC improves performance and brand equity and for the individual. There are some barriers of IMC program which need to be identified and overthrown out".

According to **Valeecha & Reza (2013)** "Advancement in technology the purpose of communication which was the connection between emergence of new communication channels based on internet communication is same although the method requirement is new due to have fashioned bold new approaches in the management of the concept more popularize among all and make it spread to every corner of i.e. "social media" has come to the front line of media that allow communication on a level never before thought possible which is made possible now. explore and analyze how social media is helping Telecom brands and how consumers perceive or respond to it and how much they are about it, whether the response by them is positive or negative. Consequently those factors which are critical for its success. The results confirm that be at the heart of any social media strategy and to successfully exploit it need hard to design experiences which deliver tangible value in return endorsement and data".

RESEARCH METHODOLOGY

This study emphasizes completely on the customer perception and the marketing communication practices by telecom companies the services w. The purposes of integrated marketing communication should be to maximize it should be in such a way to satisfy the customer's need. Integrated marketing communication plays an important role in the ability and capacity of the firm to innovate and in

practiced worldwide at understanding of what communication and which inner oriented approach over customer oriented in isolation, beneficial for satisfaction, brand increased sales and cost impact on organizational successful implementation

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mix to make the new
a "new" phenomenon
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out for the integrated,
using for themselves.
delivered value and
communication plays a very

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response through value added offering for their customers, hence can satisfy more number of customers by doing so.

For the present study both exploratory and conclusive research method result. The conclusive research method here is descriptive in nature and sectional. In this study primary data has been collected through questionnaire conducted with the help of a questionnaire, measuring the perceptions marketing communication of telecom companies. The chosen research discovery of ideas and development of insight into the subjects under study.

SAMPLING PROCEDURE

Name of the telecom companies which was used for the data collection about marketing communication are given below.

Table 2: Names of telecom companies Chosen for the Study Purpose

S. No	Name of the Private Telecom companies
1	Airtel
2	Vodafone
3	Reliance
4	BSNL

Source: Author's Compilation

For collecting data from respondents' convenience sampling procedure followed.

OBJECTIVES

- To study the impact of the perception of various demographic factors on Integrated Marketing Communication and whether they are satisfied with the services given and what all are required to fulfill their satisfaction need.

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RELIABILITY FOR DATA COLLECTED

Reliability coefficient test was done by using Cronbach's alpha (α) analysis. In order to measure the reliability for a set of two or more constructs, Cronbach's alpha is a commonly used method where alpha coefficient values are ranged between 0 and 1 with higher values indicating higher reliability among the indicators.

Table 4: Reliability Statistics for the responses of customer of Telecom Industries

Reliability Statistics	
Cronbach's Alpha	N of Items
.874	20

Source: Author's Compilation

From the above **Table 4** it could be interpreted that Cronbach value for the responses of the 100 customer respondents study was found to be 0.921, which is an excellent demonstration of the quality of data and confirms approx 87.4% reliability of the collected data.

Cronbach's α (alpha) is an important psychometric instrument to measure the reliability of the data. The reliability coefficient indicates that the scale for measuring trust and commitment is reliable. So, various statistical tools can be applied and tested.

ANALYSIS OF RELATIONSHIP BETWEEN DEMOGRAPHIC VARIABLES AND IMC RELATED VARIABLES

This part of analysis gives the level of agreement of respondents with integrated marketing communication

H₀₁ :- There is no significant difference between the opinion of male and female towards the IMC as a strong marketing tool for telecom companies.

H₁₁ :- There is significant difference between the opinion of male and female towards the IMC as a strong marketing tool for telecom companies.

Table 5

Report			
Gender	Mean	N	Std. Deviation
Male	2.35	66	1.23
Female	3.24	34	0.725
Total	5.59	100	1.955

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Table 5 shows that mean value for male is 2.35 and for female is 3.24 among 66 respondents as male and 34 as female out of total 100 respondents. The std. deviation for male is 1.23 and for female is 0.725.

Table 6:- ANOVA Table

ANOVA Table ^a			Sum of Squares	df	Mean Square	F	Sig.
Cagg * Gender	Between Groups	(Combined)	2.542	1	2.542	2.6702	0.082
	Within Groups		182.56	98	0.952		
	Total		185.102	99			

a. With fewer than three groups, linearity measures for Cagg * Gender cannot be computed.

In the Table 6 the variation (Sum of Squares), the degrees of freedom (df), and the variance (Mean Square) are given for the within and between the groups, as well as the F value (F) and the significance of the F ($Sig.$). $Sig.$ indicates whether its null hypothesis or not- the population means are all equal or not- has to be rejected or not. As you can see, there is a significant difference between the two Mean Squares (2.542 and 0.952), resulting in a non significant difference ($F = 2.6702$; $Sig. = 0.082$). The $Sig.$ value is higher than the $Sig.$ level of 0.05. This means that H_{01} must be accepted which states that there is no significant difference between the opinion of male and female towards the IMC as a strong marketing tool for telecom companies. Means that the table is signifying acceptance of IMC as a useful marketing tool.

H_{02} :- There is no significant difference between opinions of various age groups of respondents towards the IMC as a strong marketing tool for telecom companies.

H_{12} :- There is significant difference between opinion of various age group of respondents towards the IMC as a strong marketing tool for telecom companies.

Table 7:- Case Processing Summary

Case Processing Summary						
	Cases					
	Valid		Missing		Total	
	N	Percent	N	Percent	N	Percent
Age * agg	100	100.0%	0	0.0%	100	100.0%

Table 7 shows the case processing summary of various age groups and IMC related variables. This shows that the total number of observation was 100.

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Table 8:- Cross tabulation

Age * agg Cross tabulation		Count					
		Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree	Total
Age	15-25	6	9	23	10	3	51
	26-40	2	12	18	7	2	41
	41-55	0	0	4	2	2	8
Total		8	21	45	19	7	100

Above **Table 8** illustrates that out of 100 respondents 8 respondents are those who strongly agreed and in this 6 fall under the age group of 15-25 and 2 fall under age group of 26-40, while 21 respondents agreed in which 9 were of age group between 15-25 and 12 were of age group between 26-40, while 45 respondents were neutral for this, do not showed any deviation in which 23 fall under age group between 15-25, 18 respondents fall under age group between 26-40 and 4 fall under the age group between 41-55, while 19 respondents were disagreed in which 10 were from the age group between 15-25, 7 were from age group between 26-40 and 2 were from age group between 41-55, while 7 respondents were strongly disagree for this in which 3 were from the age group between 15-25, 2 were from age group between 26-40 and 2 were from age group between 41-55 and hence can be concluded that the major portion of the customers respondents are neutral between the relationship of IMC and age. Maximum respondents are between 15-25 age groups out of 100 respondents.

Table 9:- Chi-Square Tests

Chi-Square Tests			
	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	23.822 ^a	10	.0
Likelihood Ratio	24.526	10	.0
Linear-by-Linear Association	7.021	1	.0
N of Valid Cases	100		

From the above **Table 9** it could be interpreted that Asymp. Sig. (2- Sided) column values are less than .05 which shows that the relationship between the different age groups and IMC related variables average score of customers respondents is statistically significant. So it could be understood that there is significant difference between age and IMC as a strong tool of marketing.

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Table 10:- Symmetric Measures

Symmetric Measures		Value	Asymp. Std. Error ^a	Approx. T ^b	Approx. Sig.
Interval by Interval	Pearson's R	0.132	0.068	3.214	.002 ^c
Ordinal by Ordinal	Spearman Correlation	0.125	0.072	2.135	.019 ^c
N of Valid Cases		200			
a. Not assuming the null hypothesis.					
b. Using the asymptotic standard error assuming the null hypothesis.					
c. Based on normal approximation.					

From the above Table 10 it could be interpreted that the value of Approx Sig. columns shows the relationship between the average score of customer's response and IMC variables are **positively significant**. Observation was performed by Pearson's and Ordinal by Ordinal analysis which was performed by Spearman Correlation at different intervals. Correlation was found **positively significant** by observed values, like for Pearson's it was (0.068) and for Spearman it was (0.072). Their Approx Sig. value for Pearson's R was 0.002 and for Spearman Correlation was found 0.019.

CONCLUSION

From the research and statistical analysis done on the data collected through questionnaire we can easily conclude that there are **significant differences between the gender and IMC practices adopted by the selected telecom companies** and there is **significant difference between various age groups of respondents and IMC practices adopted by the selected telecom companies**.

Thus the awareness about the IMC term and related practices among the respondents is not same as for the respondents of different categories like gender wise as male and female wise. Means these demographic variables or gender discrimination significantly affect the IMC related practices by telecom companies and it's really an important thought. It also implies that maximum respondents are satisfied that IMC is leaving good impact on marketing and advertising and hence general people are not facing so much of problem regarding telecom companies.

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SUGGESTIONS FOR CUSTOMERS USING TELECOM SERVICES

Following issues should be administered or taken care by the customers for successful implementation of Integrated Marketing communication development of methods implementation in telecom activities for better results.

1. Customer must be curious to make himself literate to avail the new trends of telecom services.
2. Customer should ask for help as and whenever they feel or they face any type problem in any kind of telecom activities or services.
3. Customer should follow the guidelines which are supervised for them to avail any telecom companies' service, the services which they are using or any other services if required feel free to suggest.
4. Positive participation in development of IMC related practices in telecom companies and feel free to give feedback for further positive changes if required.

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206-17
Volume 5 Issue 1 March 2017

ISSN: 2326-7515

International Journal on Customer Relations



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A Peer Reviewed
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Publishing India Group

International Journal on Customer Relations

Volume 5 Issue 1 March 2017

ISSN: 2320-7515

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INTERNATIONAL JOURNAL OF EMERGING TECHNOLOGIES AND INNOVATIVE RESEARCH

(ISSN: 2349-5162)

International Peer Reviewed, Open Access Journal

ISSN: 2349-5162 | Impact Factor: 5.87 | UGC and ISSN Approved

ISSN (Online): 2349-5162

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International Journal of Emerging Technologies and Innovative Research is published under the name of JETIR publication and URL: www.jetir.org.



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Published in India

Typesetting: Camera-ready by author, data conversion by JETIR Publishing Services – JETIR Journal.

JETIR Journal, WWW.JETIR.ORG

ISSN (Online): 2349-5162

International Journal of Emerging Technologies and Innovative Research (JETIR) is published in online form over Internet. This journal is published at the Website <http://www.jetir.org> maintained by JETIR Gujarat, India.

ISSN : 2349-5162



AN ANALYSIS OF COMMERCE EDUCATION IN INDIA

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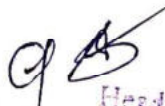
Abstract

Indian education system is one of the most significant factors contributing to the economic development of India and Commerce education is considered as one of the popular career options for youths in India. It is the backbone of Economy, trade and industry. This type of education focuses on developing people to make optimum utilization of available resources. The present paper is an attempt to highlight the issues and challenges before commerce education in India. Since last two decades a numbers of changes and developments have taken place in the social and political arena and as a consequence, India being a developing country is facing new challenges to cope with, which put high demand on the educational system of the country.

Key words: Commerce Education, Higher Education, Business Education, Indian Education System, Education System.

Introduction

Throughout history, education has been one of man's most important activities. In fact, man cannot carry on government, family life, religion, or earn a living without some sort of education. Education includes all the ways in which one person deliberately tries to influence the behaviour of another person. Informal education involves learning from people such as family and other agencies in the social and physical surroundings. This type of education is incidental and not deliberately planned. Formal education is consciously planned. It is


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important through the process of formal instruction given by teachers in such institutions as schools and colleges. The fate of Commerce Education in India has changed in the last one and a half decades. In fact, Commerce Education started with a view to prepare the manpower requirements of the industrial world at large. As a field of study, Commerce Education is almost a century old. It was first started in India in the year 1889. In the pre-independence era, it was treated as a centre for attraction with limited objectives of providing clerical and accounting personnel with an emphasis on training in typewriting, shorthand, letter writing and business methods which ultimately widen due to the growth in trade, commerce and industrialization and then became a part of the main stream of higher education in India. But in the context of rapid expansion and innovation of the business system coupled with competition in higher education, the importance of commerce education as a field of knowledge is degrading day by day

At present India is in a juncture of evolution involving social, cultural and economic changes etc. On one hand, the number of employment opportunities is declining, whereas on the other hand Industry doesn't find commerce graduates up to the marks in terms of skills and knowledge. Thus, Commerce education need to be holistic, targeted and customized with aim to remove the gap that exist between industry requirements and academic curriculum focusing on attitude, corporate awareness, grooming and developing managerial skills. Therefore, it is the need of hour to re-orient and redesigning the commerce education in such a way that it will be relevant for society. Therefore, the government should try to establish the new drifts to improve the educational system of the country.

Review of Literature

Sumanta Rudra (2004) - In her book 'Effective Communication' covers various aspects of communication and gives an in depth understanding of the various elements of communication verbal and non verbal, with case studies and assignments to provide a practical perspective. Sumanta Rao has referred to a number of theories belonging to various schools of thought in the field of personality and communication skill development and has

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made an effort to inculcate in readers, not only conscious understanding but also a sub-conscious awareness about the various interpersonal skills.

K. Venkateshwara, Sk. Johni Basha Digumarti B. Rao (2004) - in their book 'Methods of Teaching Commerce' have emphasized the need of good quality teacher- education, and good curriculum. According to them the methods of teaching each subject play a pivotal role in enhancing the efficiency of their profession.


J. C. Aggarwal (1999) - 'Teaching of Commerce, a practical Approach' serves as a reliable handbook for in-service Commerce Teachers. The book is written keeping in view the actual teaching learning situations in the classroom. The book fully covers the B.Ed. Syllabi in the Teaching of Commerce and is essentially student-centered and examination oriented.

Objectives of the Study

- To Study about the issues and challenges to Commerce Education in India
- To Study about the Scope for Commerce Education in India

Commerce Education in India

The Sydenham College of commerce and economics was established in 1913 as the first institution for higher education in commerce. Since then it has experienced tremendous growth. Commerce faculties are established in many universities. The main objectives of education are to develop human resources to face any challenges of the life. The role of commerce education is to develop human resources to overcome the challenges in the field of commerce and business. To archive this goal the commerce education must be focus on linkage with business and industries. It should be more practical and as like on hob training and hands on experience.


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Specialization wise number of colleges UGC Report 2017-18

Specilization	No. of Colleges	Specialization	No. of Colleges
Agriculture	281	Commerce	267
Architecture	169	Medical and Dental	212
Arts	855	Engg	2228

The above table clearly shows that in comparison between the other streams/area commerce colleges are less in numbers. New Engineering and Arts colleges are opening day by day, but the numbers of commerce colleges are few in comparison with Engineering and Arts Colleges.

Major Discipline wise Ph.D/M.Phil Enrolment

Discipline	Students Enrollment					
	Ph.D.			M.Phil		
	Male	Female	Total	Male	Female	Total
Agriculture	3306	2306	5612	28	25	53
Commerce	2096	2397	4493	910	1894	2804
Education	3759	3543	7302	544	943	1487
Science	22759	19085	41844	2311	5949	8260


Source : UGC Report 2017-18

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Similarly Students who are doing Ph.D. and M.Phil in Commerce, also less in numbers in comparison with other areas like science, arts etc. So from above analysis we can conclude that more focus should be given to commerce education in India. Because it's the need of the industry and economy.

Challenges to Commerce Education in India

- ☐ Craze for Medicine, Engineering, Management and IT courses.
- ☐ Unpopularity of commerce at competitive examinations:- the syllabus of commerce at competitive examinations is not attracting even the meritorious commerce students.
- ☐ Commerce graduates are not eligible for teacher training courses, such as B.Ed. in many States.
- ☐ Lack of knowledge about commerce at school level as commerce education is not introduced at school level in many States.
- ☐ No preference or reservation for commerce graduate either in employment or in admissions to professional courses like C.A, CWA, CS, M.B.A. etc.
- ☐ Poor teaching in many colleges forcing many students to go for tuitions, which means additional cost and effort.
- ☐ High student low teacher ratio.
- ☐ Lack of proper infrastructure: - it is sometimes remarked that many colleges are virtually academic slums.
- ☐ Instruction in regional media and inadequate or non availability of reading material in regional media.
- ☐ Inadequate teaching aids like commerce lab, CTV-Video films.
- ☐ Untrained and ill-equipped teachers.
- ☐ It is more content oriented rather than skill and practice oriented.


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Job Opportunities in Commerce Education

The job prospects of commerce graduates are many. They have the ability to serve in walks of the society when taking into account the role played by Finance and accounts in day to day life of every person and company. Successful business often depends on strong employee skills and specialized staff who can help the management to run things effectively by analyzing problems and recommending solutions.

The various areas of job possibilities for a commerce graduate are

- ☐ Banking Institutions
- ☐ Financial companies and offices
- ☐ Firms providing financial outsourcing
- ☐ Companies engaged in the Insurance sector
- ☐ Private and public Audit firms
- ☐ Industrial Accountancy firms
- ☐ Offices in multipurpose companies
- ☐ Various Government undertakings
- ☐ Planning and Budget departments
- ☐ Ministerial affairs offices
- ☐ Schools and Colleges
- ☐ Hospitals (Accounting Staff)
- ☐ Hotels (Accounting Staff)
- ☐ Factories (Accounting Staff)
- ☐ Financial Teaching institutes

In fact students of commerce stream have job roles in any sector where finance plays a part which in today's world covers almost everything. Salary will never be a constraint for the right candidate provided he or she has chosen a credible company or work provider. Getting into an Audit firm and then slowly becoming an established Auditor is perhaps the best option for many. The job demands a high degree of skill initially but after experience the task can be a joy.

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Suggestions

To make commerce education more effective & job oriented following are the suggestions.

1. The syllabus of commerce education must contain knowledge component skill component of practice component.
2. Build close relationship with trade commerce and industry or establish university Industry Hub.
3. Use of computer in commerce education should be compulsory as per the needs & requirement of Industry.
4. University-Industry/profession interaction for making the course relevant.
5. Training is essential for the teachers. Faculty members should update their knowledge.
6. Placement is the ultimate goal of any business education. To place the students in industries, colleges can arrange campus recruitment & placement.


Conclusion

The new challenges before the country at the beginning of the twenty first century is to become a developed society by the year 2020, which requires that not only a vibrant economy driven by knowledge has to be ushered in soon, but also a new society where justice and human values prevail has to be created. Moreover challenges in higher education are no longer only nation centric. With growing emphasis on information technology, higher education was viewed as increasingly essential for the world population. Information technology and mobile technology is now forcing education sector to change according to the need of the time the most emerging dimension of the business and commerce education in the 21st century is the need for business school to use technology and make it integral part of course contents. The present study indicates that government should pay attention towards this serious matter that day by day students are not attracting towards commerce education and admissions in commerce stream are decreasing. If we want to boost economic development then we should train the people in business, and this can be happen through commerce education.


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SCENARIO OF INDUSTRIAL DEVELOPMENT IN RAJASTHAN

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Rajasthan being the largest state of India covers an area of 10.4% of total geographical area of India with a wide range of natural resources which is attracting the investors and increasing the scope of industrialization. Industrialization is an important component for economic development of the agricultural based economy state like Rajasthan which is agricultural oriented. There is a scope of abundant employment, income generation and better living standard with the development of industrialization in Rajasthan. The main occupation of the people of Rajasthan is agriculture but due to increasing population agriculture alone cannot generate the employment fully, so observing the importance of the role of industrialization in the state, government is trying its best to attract the investment, sustainable utilization of the natural resources is being done for the development of this sector. Government has formulated various policies and programmes for the development of this sector, and efforts are showing positive growth of 5.02% in the industrialization which is a good sign towards this sector. This article will discuss the various industrial policies, role and working of RICCO for industrial development and other measures taken by the government for the progress of this sector.

An Overview about Industrial Sector of Rajasthan

Rajasthan is emerging as one of the best destination of investment, growth and industrial development. The state has developed a strong industrial base with the great potential for Agro-based, textile, tourism, ceramics, chemical, drug formulation, engineering, electronics and IT sector. The vast mineral and natural resources, livestock, tourism, rich culture and heritage, manpower potential coupled with a commitment of the government to offer a tremendous potential to the upcoming industries. Rajasthan offers the most favored destination for investment and establishment of industries. Rajasthan is the leading producer of rapeseed, bajra, guar seed and spices such as fenugreek, coriander, cumin, fennel and mustard; it has become largest cement producing state of India contributing 15% of the India's production and world's largest producer of zinc, lead and silver. Rajasthan is the 2nd largest producer of Polyester fiber and contributes about 21.96% of India's production, it has 2nd highest number of mines (557) in the country, it is the 2nd largest producer of oilseeds and spices, it is 3rd largest producer of salt which accounts one-tenth of the country's salt production, 3rd largest producer of soyabean and coarse cereals in India, 4th largest producer of spun yarn. Bhilwara has emerged as India's largest manufacturer of suitings, fabric and yarn, Jaipur is well known centre for manufacturing exportable garments, largest IT park of North India is situated in Jaipur which is named as Mahindra World City. Today Rajasthan is not left with any field whether it is art, education, public welfare, business, sports, politics, science, medicine, literature, textile or engineering where it has not achieved remarkable and

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unprecedented success. At present almost all prominent business leaders like Shri Kumar Mangalam Birla, Shri Rahul Bajaj, Shri L N Mittal, Bangurs, Modis, Poddara, Thapars, Goenkas and Rankas have chosen Rajasthan to establish their industrial units. About 212 industrial regions have developed embracing about 42,000 acres of land. Shahajahanpur, Khushkhera, Behror, Neemrana, Jurhera in Bharatpur are the major industrial estates of Rajasthan. Bhilwara Industrial Development Authority (BIDA) Township is recently set up by RICCO. Jodhpur and Bhilwara regions are very well known for their textile industries and known as by the name of Textile Hub. Other mineral based industrial sites are Udaipur, Abu road, Banswara. Jaipur and Kota has 19 and 14 industrial estates respectively.

Objective Of The Study

1. To evaluate the current status of industrial development in Rajasthan.
2. To study the need of Industrial development in Rajasthan.
3. To determine the performance of various government agencies working for the industrial development in Rajasthan.

Review Of Literature


Dr. Neel Kamal Purohit, Assistant Professor, department of Commerce, SS Jain Subodh PG College reviewed in his article entitled, 'Development of infrastructure in Rajasthan' stated that, "Rajasthan is showing a fast infrastructural development, as there is 80% of increase in road lengths. 12 projects have been sanctioned in energy sector, there has been a significant growth in the length in railways in Rajasthan from 5683 kms to 5911 kms. According to www.ibef.org, "There is a significant growth of industrial sector in Rajasthan due to its natural resources, policy incentives, strategic location and infrastructure in the state are favorably suited for investments in sectors such as cement, tourism, agriculture and allied industries. Between 2011-12 and 2017-18 GSDP expanded at a compound annual growth rate of 11.60% (in rupees terms) where as NSDP expanded at compound annual growth rate of 11.45%.

According to www.business standard.com, "Rajasthan is emerging as India's premier industrial hub. Rajasthan is the only state in India to have an act on Single Window Clearance, it is the only state in India to have 3 international investment zones, Japanese Manufacturing Zone at Neemrana, an exclusive Korean Industrial Zone and one more to come up in the region of Alwar district in Rajasthan.

Shodhganga. In inlibnet.ac.in revealed in their research a positive growth rate of industrial development in Rajasthan which was based on the survey which was conducted on experts from different field like industry, government academic and non-profit organizations. Data collected about different districts and identical suggestions were made in the study revealed that no district exhibited negative growth, only positive rate of growth was witnessed.

Key Industries Of Rajasthan

1. Agro-based industries.
2. Textile industries.
3. Tourism industries.
4. Cement industries.
5. IT and ITes
6. Ceramic industries.
7. Mining.


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8. Gems and Jewellery.

9. Marble Industry.

10. Steel.

11. Handicrafts.

12. Chemical.

13. Salt production

Limitations And Challenges In Industrial Sector In Rajasthan

1. Lack of infrastructure.

2. Overpopulation.

3. Improper use of natural resources.

4. Insufficient water availability and poor rainfalls.

5. Lack of training facilities for efficient manpower working.

6. Gender inequality.

7. Sick industries due to huge financial liabilities and fiscal deficits.

8. Dry and arid climate

9. To develop proper infrastructure facilities.

10. Revival of sick industrial units.

11. Development of Rural sector.

12. Water conservation.

13. Fiscal management.

14. Drought and agriculture.

STRENGTHS-

1. Largest state with the largest land area.

2. Abundance of natural resources.

3. Rich heritage and culture.

4. Abundance of skilled manpower.

5. Internationally known for gems and jewellery.

6. Inherent art and craft.

7. Huge livestock.

8. Widespread mineral, gas and oil refinery. (Barmer Oil Refinery).

9. Thar desert.

10. Natural beauty.

11. Population.

SCOPE

1. TOURISM SECTOR.

2. ESTABLISHMENT OF SOLAR UNITS.

3. TEXTILE SECTOR.

4. EDUCATION SECTOR.

5. MINING AND MINERALS SECTOR.

Need For The Industrial Development In Rajasthan

Rajasthan is one of the least developed states of India known for its underdeveloped economy. Its location, climatic conditions, physical charms and demographic distribution make it distinct from other states of the country. However, like other states it is basically dependent on agriculture which is an allied field for the livelihood of its people and exhibits all characteristics features of an underdeveloped economy. This state has been suffering from deficiency of food grains, which is made by imports from other states of India and rationed

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out to the people at the subsidized rate primarily because of their economic backwardness. There is an urgent need to diversify the economic structure by developing other sector, particularly industrial sector because agriculture alone cannot generate the employment fully for the rapidly increasing population of the state. So observing the importance of the role of industrialization in the state government is trying its best develop this sector by attracting the investment for the developing this sector in the state. Government has formulated various policies and programmes for the development of this sector, industrial development will generate lot of employment and income of people which will improve the living of standard of people.

Various Agencies Working For The Development Of Industrialization In Rajasthan

1) RICCO (Rajasthan State Industrial Development and Investment Corporation) - RICCO is main organization of Rajasthan which is working for the industrial development in Rajasthan with the objective of providing all the infrastructural facilities and financial aid to the working industries. It works for the establishment of new industrial units and provides all the basic facilities to already established units for their development. In the year 2017-18, till December 2017, 1,671.09 acres of land was developed by RICCO and 196 plots were allotted for industrial development, Rs.503.05 crore were getting as a revenue against Rs.208.62 crores were spent at that time. It works on the development of micro, small scale and medium scale by providing tax rebates and other duties, by providing all the technical and managerial related training facilities and information.

Special parks developed by RICCO

Agro-food parks-4 Agro-food parks have been established by the RICCO in Boranada(Jodhpur), Kota, Alwar, and Shri Ganganagar with costing 4,965.17 lakh rupees with the aim of developing agricultural products and to ensure maximum jobs and employment in this sector.

Japanese Industrial Zone- RICCO and JETRO (Japan External Trade Organization) on an international level have signed a memorandum of understanding in 2013 to facilitate the JETRO to set up their Japanese industrial units in the Neemrana city of Alwar district. Rajasthan is the only state in the country to have a special Japanese Investment Zone spread in 1,167 acres. Currently more than 50 companies are operating in this zone. Already land is allotted to Japanese multinational companies like-Nissin, Mitsui, Daikin, Dainichi color, etc. to establish their industrial units. This project has been proving successful and observing its success another South Korean Industrial zone has been established in Ghilot city of Alwar district which is spread in 500 Acres land.

RICCO has established 2 special economical zones in Sitapura and Jaipur based on gems and jewellery to promote coloured gemstone industry of Jaipur, and it will enable the industry to flourish in an organized way. The gems bourse will come up on a 40,000- square meter plot of the RICCO. The bourse will be the trade hub and it will facilitate exports from Jaipur which will boost the foreign trade and generate additional employment in the state. With the establishment of Sitapura Special Economic Zone exports from India is increasing day by day. In 2017-18, till December 2017, export of rupees 922.54 crore has been done which created the employment for 11,091 people.

RICCO with the collaboration with Mahindra Group has created Special Economical Zone (SEZ) in the Mahindra World City (Jaipur) with the investment of rupees 3,305.40 crore. In this zone sub zones will be established for the industrial units of different sectors. 3 special economic zones have been established in the field of I.T, Engineering and Handicrafts. In


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2017-18, till December 2017, exports of rupees 737.70 crore have been done in Mahindra World City (Jaipur) which created around 30,959 jobs for the people.

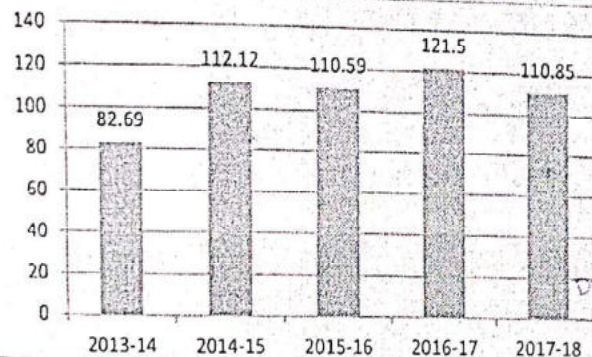
The fair has been organized by RICCO in collaboration with FICCI in Jaipur from 21-24 December 2017. To develop and promote textile business and industries RICCO has established an exhibition venue in Sitapura Industrial Area, Jaipur, which is committed to promote this sector which is highly employment oriented sector and inherent strength of Rajasthan. The fair will provide the platform to the participants and exhibitors for forming new business relations, to boost their exports, international relations, partnerships, which will result in projecting India as a prominent sourcing hub and investment destination.

2) RAJSICO (Rajasthan small Industries Corporation Ltd.)

Rajasthan stands among the richest state of the country in terms of art and craft. State is famous for its handicrafts work like paintings, vibrant colors, stone carvings, wood and sandalwood work, carpet, metal work, gems and jewellery, leather craft, lac work, weaving etc. The creativity and art is not only famous within India but it is flourishing internationally also and known as the treasure trove of India. RAJSICO was formulated on June 1961, to develop and promote micro, small scale and handicrafts industries and their products.

Being a business oriented its aim is to maximize its profit, for that timely steps are being taken for profit maximization like, changes in products with improved quality, new innovative and creative ideas in product designing, use of updated technology, supply of the products according to the demand in the market, to launch programmes for the development of handicraft industries so that those industries can get direct profit to them. To promote handicrafts sector government has organized around 35 exhibitions in last 10 years in different cities of the nation. The following table reveals about the turnover of RAJSICO and HANDICRAFTS ITEMS.

TURN OVER OF RAJSICO (In rupees crores)



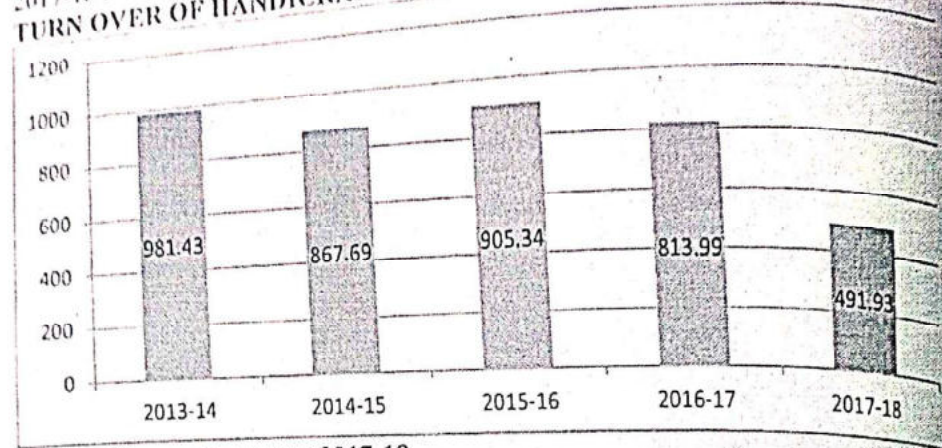
Source- Economic Survey 2017-18

Analysis of graph- Bars are briefing the annual turnover of RAJSICO, in 2013-14 there is a turnover of 82.69 crore rupees which has raised in 2014-15 up to 112.12 crore, in 2015-16 a

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slight downfall can be observed which is 110.59 crore, in 2016-17 it is 121.50 crore and for 2017-18 till December 2017 it is 110.85 crore.

TURN OVER OF HANDICRAFT ITEMS (In rupees Lakh)



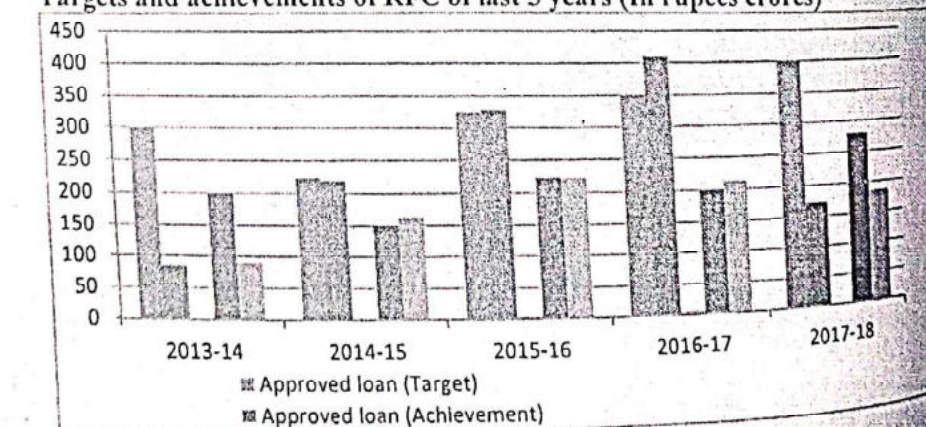
Source- Economic Survey 2017-18

Analysis of graph- We can observe a severe downfall of turnover in the field of handicrafts in last 5 years. As it were 981.43 lakh rupees in 2013-14 which went down to 867.69 in 2014-15, due to government efforts it raised up to 905.34 lakh rupees in 2015-16, but bar of 2016-17 is again showing the decrease of turnover upto 813.99, bar of 2017-18 is also showing the decreased turnover which is 110.85 till December 2017.

3) RFC (Rajasthan Financial Corporation)

Rajasthan Financial Corporation was constituted under the SFCs Act, 1951, on 17 January 1955 with the aim of establishing new industrial units, for providing long term financial support to tiny, small and medium scale industries, to promote and develop already established industrial units and to provide financial aid of rupees 20 crore to these units. The Corporation has 37 branches and 5 sub offices in 33 districts of the state with headquarter at Jaipur. Many projects are working under this campaign like CRI (Commercial real estate) project, single window project for SSIs and tiny industries having worth capital of rupees 200.00 lakh, , project for marble processing unit, to provide credit for working capital to non-assisted units, gold card and platinum credit project, etc. To promote Industrialization and to motivate youth entrepreneurs, RFC has extended its credit limit upto rupees 150 lakh from rupees 90 lakh under Youth Entrepreneurship Encouragement Project.

Targets and achievements of RFC of last 5 years (In rupees crores)



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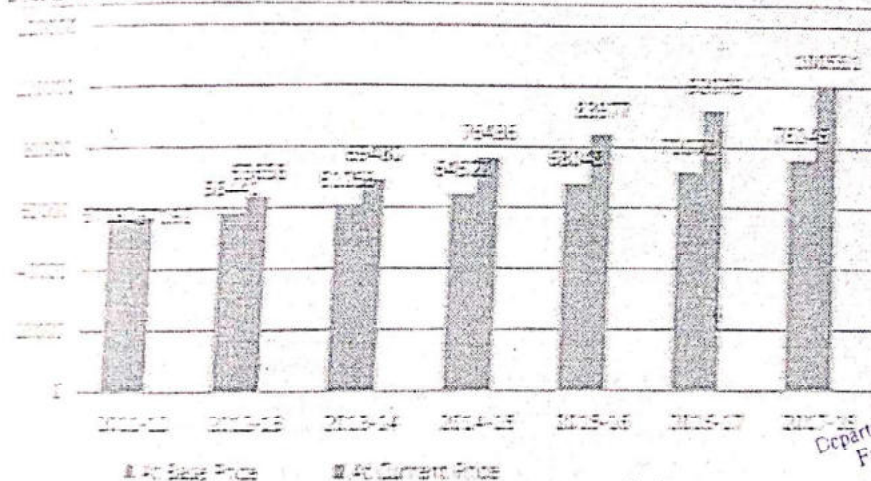
Source-Economic Survey 2017-18

The table is revealing about the significant increase of approval and invest done by the S.P.C.I. to the investors for industrial development.

2. DIP (Barriers of Investment Proposition) –

The barrier of investment proposition in the social agency working for the investment proposition and single window clearances in the state of Rajasthan by developing investment proposition to facilitate the investors to explore their investment in Rajasthan. It involves a one-time payment to the investors from the initial level of project conceptualization to the final implementation as well as for post investment services such as single window. As the barrier proposition with the objective to provide approvals and permissions to the investors by granting their license. At present this system covers 15 departments with 37 forms. Under the single window an Investor Grievance Cell (IGC) has been formulated in order to resolve the concerns of investors within 45 days. Around 1,444 investment proposals were received from 1st June, 2016 to 31st December 2017, out of which 2,741 proposals are accepted. To promote industrial investment Rajasthan Partnership Summit 2015 was organized on 19-20 November 2015 to promote investment to generate employment on a large scale, to standardize the living standard of people, and for social and economic development of the state.

COMPARATIVE STUDY OF PER CAPITA INCOME AND GDP OF RAJASTHAN PER CAPITA INCOME OF RAJASTHAN BASED ON CURRENT PRICE AND BASE PRICE (2011-12)

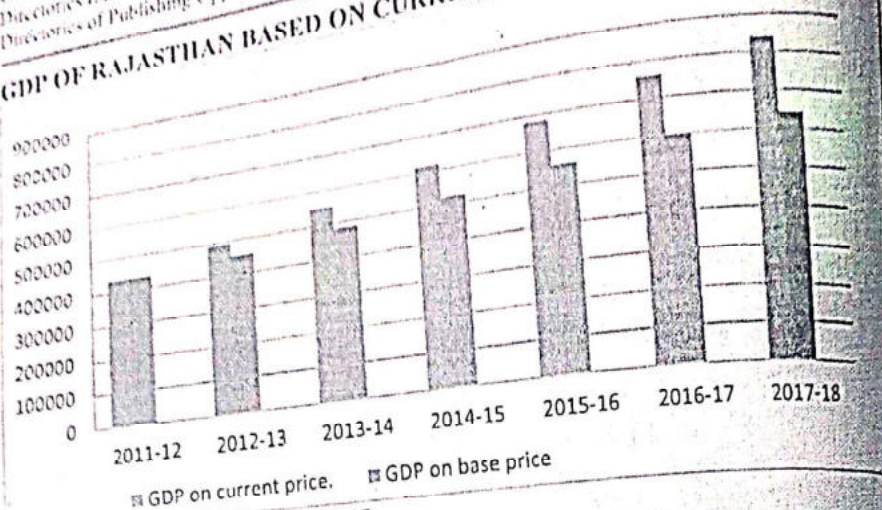


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Source-Economic Survey 2017-18

Per capita income is the index of welfare and living standard of people. Table is showing the increased rate of per capita income in Rajasthan as compared from last 6 years. With the development of industrialization per capita income is also doubled in last 6 years which is showing for positive growth of Rajasthan's economy.

GDP OF RAJASTHAN BASED ON CURRENT PRICE AND BASE PRICE (2011-12)

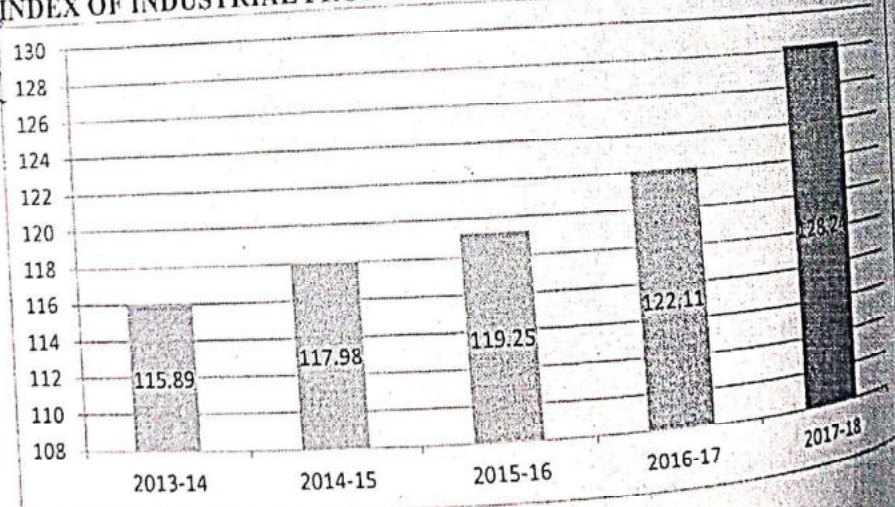


Source- Economic Survey 2017-18

GDP (at current price)- Remarkable growth can be observed in the GDP of Rajasthan from the given graph. On both current price and base price it is showing a notable growth. It is estimated about the production of rupees 8.40 lakh crore in the year 2017-18 which was rupees 7.59 lakh crore in 2016-17. In 2011-12 the GDP was of rupees 4.34 lakh crore which reached up to rupees 4.93 lakh crore in 2012-13. In 2013-14 GDP was rupees 5.51 lakh crore which rose to rupees 6.15 lakh crore in 2014-15 and rupees 6.83 lakh crore in 2015-16. We can observe constant increase in the GDP (current price) in Rajasthan.

GDP (at base price) - If GDP is calculated on base price then also growth can be seen in the GDP of Rajasthan. Production price of the year 2011-12 is taken as the base year. It is showing the production of rupees 6.41 lakh crore in 2017-18 which was rupees 5.99 lakh crore in 2016-17. In 2011-12 it was 4.34 lakh crore, in 2012-13 it was 4.54 lakh crore, in 2013-14 the GDP was rupees 4.86 lakh crore, 5.21 lakh crore in 2014-15, and 5.58 lakh crore in 2015-16.

INDEX OF INDUSTRIAL PRODUCTION IN RAJASTHAN (In Lakh Metric Ton)

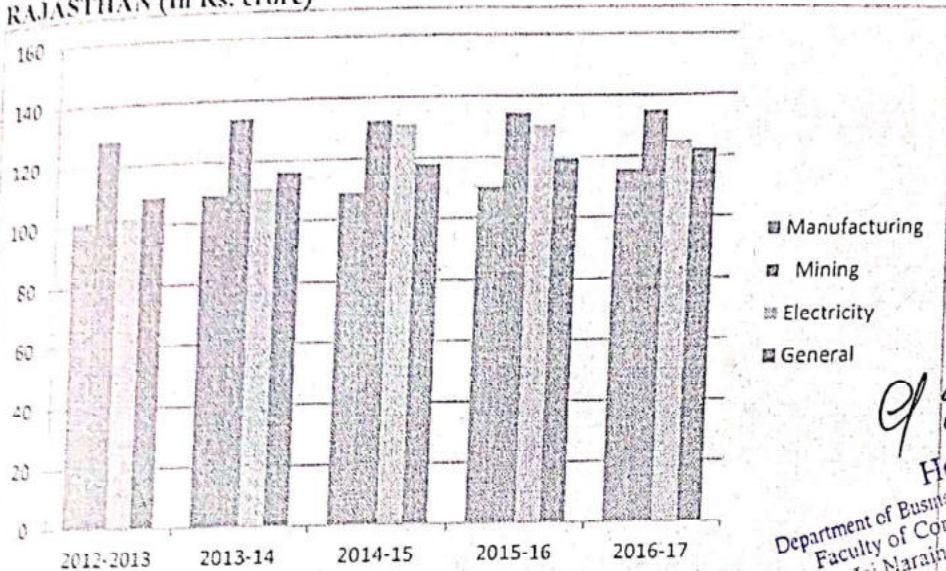


Source-Economic Survey 2017-18

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The table is revealing about the increased Industrial production which is showing growth of 5.02% towards industrialization. We have taken 2011-12=100 as the base year to calculate the growth of industrial production for the given years. From 2013-14 to 2017-18(till December 2017) we can observe a significant growth of Industrial production. In 2013-14 it is showing the production of 115.89 Lakh Ton, which went up to 117.98 lakh ton in 2014-15, constantly it is raising and in 2015-16 the production was 119.25 lakh ton, in 2016-17 bar is showing the production of 122.11 lakh ton, and the significant rise in the production can be seen in 2017-18 (till December 2017) which is 128.24 lakh ton.

INDEX OF INDUSTRIAL PRODUCTION IN DIFFERENT SECTOR OF RAJASTHAN (In Rs. crore)



Source - Economic Survey 2017-18

From the given table it can be analyzed that the graph of industrial production has been increased in recent years which is proving the development in the industrialization sector in Rajasthan. We can observe a consistent growth in the manufacturing sector, as there was the production of rupees 101.48 crore in 2012-13 which reached up to the index of rupees 115.71 crore in 2016-17 showing the growth in manufacturing sector in last 5 years.

Mining sector is also showing growth, as it was rupees 128.17 crore in 2013-14 and went up to rupees 135.04 crore. remarkable growth can be seen the electrical field also, from 102.51 crore in 2012-13 it reached to 125.32 crore, general sector of industrialization is also showing a notable growth: from 108.92 in 2012-13 it reached to 122.11 in 2016-17.

Conclusion - From the above article and the given graphs it can be concluded that Rajasthan is one of the fastest growing economies; it has been witnessing a significant growth of 5.02% in the industrial production. GDP of 2017-18 in Rajasthan has risen to 7.16% in last 5 years as it was 4.54% in 2012-13. Per capita income is also showing a notable growth up to 5.65% in 2017-18 as it was 2.19% in 2012-13. Growth can be observed in every stream whether it is per capita income, GDP, industrial production. Turnover of various agencies working for industrial development has increased as compared to 2013-14 but annual fluctuations are

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International Journal of Management, IT & Engineering

Vol. 9 Issue 5(1), May 2019,

ISSN: 2249-0558 Impact Factor: 7.119

Journal Homepage: <http://www.ijmra.us>, Email: editorijmie@gmail.com

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being observed which is showing decreased turnover. At last it can be concluded that there has been a remarkable growth in the industrial sector of Rajasthan.

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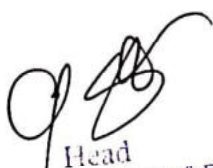


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Revival and Rehabilitation of sick industrial units View project




An Analysis of India's Trade Intensity with UAE View project

Feature

"Bankruptcy Code for Corporate Failure in SAARC Countries" (A Comparative Study)

KRISHN A. GOYAL AND RAVINDER KUMAR

Corporate failure is one of the hurdles in economic development of the SAARC countries comprising India, Pakistan, Nepal, Bhutan, Afghanistan, Bangladesh, Sri Lanka and Maldives. The main objectives of this study is to explore the existing bankruptcy code, laws, current trends of bankruptcy code and legal framework in contemporary business environment of SAARC countries for dealing with corporate failure. The study has made a comparative study of bankruptcy code for corporate failure in SAARC countries.


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1. Introduction

The South Asian Association for Regional Cooperation (SAARC) was formed in 1985 to reduce regional imbalances, economical barriers and enhance co-operation among the member countries. SAARC countries are multi-cultural, geographical diversified and have a different kind of traditional legal system for dealing with corporate failure. India is the centre point for SAARC countries in terms of transmission of information, trade and other co-operation among the member countries. SAARC countries are facing problems in economic development due to lack of competitive cost effective technology, financial scarcity and lack of country's skill based resources besides quality concern at all levels. Corporate failure is a long standing problem for the economic development of SAARC countries.

Failure of industrial units depends on a number of causes such as micro and macro level of a business unit. Corporate failure is a common phenomenon that can be detected through applying simple tool or by financial analysis at business unit level or micro level. Corporate failure is becoming a serious problem as several industrial units are on the verge of failure in SAARC countries. Corporate failure has a negative impact on society, country's image in international business, financial institution for granting loans, employment and national economical development. Therefore, a systematic treatment of corporate failure in a country has become a necessity. Developing countries in South Asian Region are framing policies, infrastructure and legal framework to combat the situation of corporate failure.

Developed countries have their own sound legal system or bankruptcy code for treatment of corporate

failure through a systematic process. Meanwhile, most of SAARC nations' treatment of corporate failure process has been laid down in their Companies Act, Courts or are informal in nature. India is the most developed country among SAARC nations. The Indian government has recently implemented "Insolvency and Bankruptcy Code 2016" for dealing with the problem of corporate failure or bankruptcy. According to the code, it will bring uniformity and expedite dealing with the corporate failure in the country. In 2017, the country's ranking has improved from 100 to 47 points in 'Ease of Doing Business' report published by the World Bank. But many companies have closed in previous years without providing any genuine information about reasons for their failure to the government. Thus bankruptcy code will be a sound tracker and effective law in the country for dealing with corporate failure.

Appropriate diagnosis of corporate failure will help check similar instances in future. Financial transactions should be verified through financial institutions for transparency and uniformity at national level. Financial expert/s should be very diligent in making timely visit to the company premises to verify corporate healthiness. In modern era, various studies have been conducted on causes of corporate failure in western countries but few studies were conducted for its treatment. Corporate failure is the biggest reason for resulting in unemployment, decreasing exports, investment and foreign exchange reserve of the country besides creating social unrest.

Tracking of sick industrial units must be done at state level or national level for monitoring and analysis. Corporate failure can be effectively dealt with through the efforts of corporate social responsibility (Catherine Janssen, Sankar Sen & CB Bhattacharya (2015)). A company brings innovative product and services that creates a crisis for other companies to survive in the market. The government of India is working for digitization in the nation for flow of information, goods and services in a transparent manner. A report of MSME 2015 has stated a framework for revival and rehabilitation of sick industrial units through corrective action plan and providing more credit facility to sick industrial units in India. The report has emphasized on relaxation in the payment of statutory obligation of sick industrial units in the country.


Treatment of corporate failure is a continual process for making a business unit more profitable. A new industrial

unit needs heavy resources at the time of establishment. It would be better to repair an old home rather than making new one. Hence, from the point of view of social cost benefit analysis, it will be a better move to treat a sick but economically viable industrial unit instead of establishing a new one.

Awareness of current procedures of bankruptcy code is a necessity among business managers and investors. A general awareness program on bankruptcy code is valuable for creating awareness among all business stakeholders for timely treatment of corporate failure. Many companies have closed in SAARC countries as they did not take revival grants from the governments due to lack of knowledge.

Failure of industries is a major cost concern in the state and society always pays for it. Production is the mother of necessity. Necessity comes from social needs, taste and preference. If an organization is not able to fulfill the demands according to the society or environment then it fails in the market. In the event of a corporate failure, who is liable to pay all the cost that is directly or indirectly linked to the project or business unit? Commonly, investors lose their hard earned money, financial institutions lose money, employees lose jobs etc. The government has to bear the repercussions of this failure on macro level. Most studies were conducted for prediction of corporate failure in SAARC countries but none were done on forming a bankruptcy code.

The question is: Who is liable for corporate failure in a country? The whole system of governance is responsible for not coping with the situation. If pollution is increasing then we cannot blame it on an individual. It is better to nurture existing companies rather than creating new ones. Demand will increase, fashion will change, taste will change and environment will change. There are greater challenges for the society for the development of policies and uniform code for the country. Unequal groups of society will resist for the change at national and regional level. But development is always based on the change (World Development Report 2017). The main principle of SAARC is based on respect for sovereign equality, territorial integrity, political independence, non-interference in the internal affairs of the member countries and mutual benefits. But it also has an objective to promote welfare, accelerate economic growth, understanding problem of member countries and co-operate in problem solving matters.


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2. Objective of the Study:

The study is based on an analysis of the existing system of treating corporate failure in SAARC countries. The main objectives of this paper are as follows:

1. Understand the system of treating corporate failures in SAARC countries.
2. Explore the existing bankruptcy code, laws and legal framework in contemporary business environment of SAARC countries.
3. Analyze the prevailing laws related to corporate failure.
4. Do a comparative analysis of prevailing laws in SAARC countries.
5. Comparison of SAARC countries for solvency over the years.

3. Review of Literature:

Branch & Khizer (2016) "Bankruptcy Practices in India" argued for prevailing practices of bankruptcy in India. The authors have argued for landmark amendments in the Companies Act according to contemporary business environment. The researchers have recommended a list of the improvement in the existing bankruptcy legal framework of India.

Asian Development Bank (2013) "Bhutan Critical Development Constraints" in its country diagnostic study focused on the key constraints of economical development in the country. Bhutan's economic development policy is based on peace, prosperity and happiness. Bhutan is maintaining its distinct identity in respect of accepting modernization without negativity from the rest of the world. Hydropower is one of the energy sources of the country. Bhutan is exporting 80% of its power to India. Despite development of power sector, Bhutan's economy is more based on tourism industry. About 70% of land of Bhutan is covered by forest and 11% by shrubs. **There is only 3% land cultivated and out of the cultivated land only 1% is irrigated.** The critical constraints to inclusive growth are (1) Narrow fiscal space (2) Inadequate and poor quality of infrastructure (3) Limited access to quality of education (4) lack of financial resources for MSMEs (5) Presence of market failure.

Shaheen Irum (2013) "South Asian Association for Regional Cooperation (SAARC): Its Role, Hurdles and Prospects", argued for role of SAARC for giving platform

to the associated countries for sharing information, ideas and development of institution for interaction. The author has said that SAARC countries fear threat to their political, economic, and territorial stability (terrorism) from their neighboring countries. She emphasized on peace initiative that can build confidence among the member countries for increased cooperation.

Rashid & Abbas (2011) "Predicting Bankruptcy in Pakistan", authors have taken a sample of financial ratios of non-financial companies from 1996 to 2006. The researchers have selected 24 key financial ratios for the study. The financial ratios were grouped under the leverage, liquidity, profitability and turnover ratios to examine separately for bankrupt and non-bankrupt companies by calculating their means and standard deviations for five years prior to bankruptcy. In addition, T-tests and F tests were employed to get about the similarity and difference of financial variables each year prior to bankruptcy. They selected 52 companies for the research study. The authors have argued in this study for identifying the financial variables that distinguish "healthy" from "financially troubled" companies. To develop a model that could have the predictive ability of financial health and discriminate between bankrupt and non-bankrupt units. The researchers have identified the financial ratios that are most significant in bankruptcy prediction for the non-financial sector of Pakistan using a sample of companies, which became bankrupt during the period between 1996 and 2006. In doing so, 24 financial ratios that measures important financial attributes of a company (i.e., profitability, liquidity, leverage, and turnover ratios) were examined for a five-year period prior to bankruptcy. The discriminate analysis produced a model of three variables: sales to total assets, EBIT to current liabilities, and cash flow ratio. Our estimates provide evidence that the firms having 'Z value' below zero fall into the "bankrupt" whereas the firms with 'Z value' above zero fall into the "non-bankrupt" category. The model achieved 76.9% prediction accuracy when it is applied to forecast bankruptcies on the underlying sample.

Batra Sumant (2006) "Insolvency Laws in South Asia: Recent Trends and Developments" has studied insolvency law and recent development. Breakdown in cease fire between government and LTTE at Sri Lanka has boosted its GDP growth rate. A number of recent positive political developments have determinant factors for the development in the legal framework in south Asia.

Narayanan (1994) "The Law Relating to Industrial Sickness in India: The Role of BIFR" said a number of textile companies became sick in the private sector that were taken over by the National Textile Corporation, however, most of them remained sick. The Reserve Bank of India also issued periodic instructions to banks to monitor weak or sick units more closely. In 1985, the finance minister had said, "We will constitute a board, which will provide a speedy mechanism for amalgamation, mergers and devise such other solutions as may be necessary to deal with problems of sick industrial units in large and medium sectors of India."

4. Research Methodology:

The present study is based on secondary data. All information collected from the published reports, newspapers and various surveys. The authors have analyzed and interpreted the published reports. Past studies on the topic is well reviewed and acknowledged.

This study is based on SAARC countries so the data has been compiled from various sources.

5. Bankruptcy Code for Corporate Failure in SAARC Countries

South Asia is an emerging region in the world map in terms of development related to bankruptcy code and legal framework to tackling the situation of corporate frauds, corporate governance and revival of failed business units. SAARC countries are in the process to develop Insolvency and Bankruptcy Code for better governance. These countries have higher economical growth rate and greater market for products compared to developed countries. Development can be brought through changes in the existing bankruptcy law, which is outdated at present. (Table 1). Now, business is becoming more challenging and complex and there is a need to bring a uniform bankruptcy law for contemporary business environment.

TABLE 1: Bankruptcy Code for Corporate Failure in SAARC Countries

SAARC Countries	Year	Bankruptcy Law / Code	Influenced By
1. India	2016	Insolvency & Bankruptcy Code	British, USA, Australia
2. Pakistan	—	N/A	British & Common Law
3. Nepal	2005	Insolvency Ordinance	Common, Continental
4. Bhutan	—	N/A	—
5. Afghanistan	—	N/A	—
6. Bangladesh	1997	Bankruptcy Act	British Common
7. Sri Lanka	—	N/A	Roman Dutch
8. Maldives	—	N/A	—

Sources: www.worldbank.org www.oecd.org, Authors own manually compiled Information,

*N/A- Not Available

Entrepreneurs are much more focusing on transparency in the transaction and minimal risk for doing business in a particular country.

Sri Lanka – Sri Lanka is focusing to develop a strong bankruptcy code to meet the issues related to business organizations. The cabinet of Sri Lanka has been given green signal by Prime Minister Ranil Wickremesinghe for introducing the Insolvency Ordinance No.24 of 1884. The

Institute of Chartered Accountant of Sri Lanka and Security Exchange Commission of Sri Lanka have jointly developed certain codes based on Cadbury Committee report for corporate governance.

India - The Indian government has developed its Insolvency and Bankruptcy Code 2016. Formerly it was governed through Sick Industrial Companies (Special Provisions) Act of 1985 by the recommendation of Tiwari Committee.

Provisions of the act were applied on companies that were registered under Companies Act 1956. According to the provision of **Sick Industrial Companies Act (SICA)**, **Board for Industrial and Financial Reconstruction (BIFR)** was setup for detecting industrial sickness and recommendation for revival or liquidation. **Insolvency and Bankruptcy Code 2016:-** Provisions of the code shall apply on companies incorporated under the Companies Act 2013, any company governed under Special Act, incorporated under Limited Liability Partnership Act 2008, body corporate, partnership firms and individuals. According to the code, there will be minimum threshold limit of Rs 35000 of debt waiver. This code has brought individual, firms, LLPs, & partnership firms in mainstream. Bankruptcy code is more important in dealing with the number of applications received at national level. A uniform code of bankruptcy can reduce all kind of hurdles for timely solving the problem of sick industrial units in India. Corporate insolvency resolution process has time limit of 180 days after receipt of the application, which can be extended to another 90 days. Insolvency resolution process is managed by professional agency after receipt of the application. The adjudicating authority has the right to reject resolution plan under the code. The main aim of Insolvency and Bankruptcy Code 2016 is to bring transparency, expedite decision for bankruptcy and matching bankruptcy code of developed countries.

Afghanistan:- Afghanistan is under a transition phase. Political stability was badly affected due to Taliban and its terrorist activities. Hence, corporate culture did not develop in the country. Afghanistan has not adopted any bankruptcy law. The existing Partnership Law, Corporations, and Limited Liability Companies Law have some liquidation provisions that provide some procedural framework for winding up of a business unit. That's why, the country has poor ranking in ease of doing business as per the study report of World Bank.

Bhutan:- Bhutan has a corporate sector and legal framework more influenced by Buddhism. Bhutan is the only country in the world that measures Gross National Happiness (GNH). Bhutan is also ranked high for political stability and ease of doing business by the World Bank. It is also the least corrupt and least developed country in south Asia. The World Bank report has also ranked the country lowest in terms of resolving insolvency due to lack of required legal, bankruptcy code, governance code and regulatory framework. The government of Bhutan is much more focused on balanced

and sustainable development in the country. Bhutan's economy is more dependent on tourism, handicraft and agriculture based industries. There is only some evidence and procedure for corporate governance stated in the Registration of Companies Act 2000.

Nepal:- Corporate sector plays very little role in the economy of Nepal. Private sector has not gained much significance in the Himalayan nation. Insolvency Ordinance was enacted in 2005 with inclusion of corporate insolvency and rehabilitations framework for industries in Nepal. Nepal is the only country in South Asia to give place for rehabilitation of sick industrial unit in its Insolvency Ordinance 2005. Incidentally, it is the only country in South Asia where court has no role in the process of liquidation or winding up of a company.

Pakistan:- Pakistan's economy is based on Islamic religion model. Pakistan has weak political and institutional environment for corporate sector. Security Exchange Commission of Pakistan has recommended for amendment in the bankruptcy stated in company's ordinance and making it corporate rehabilitation act. A number of companies have failed in Pakistan during 2008-09 due to its legal business framework. Contemporary business scenario is changing globally. Several countries have adopted bankruptcy code in its countries for better governance. It has direct influence on FDI and investment in the country. At present bankruptcy cases are governed through civil courts and provincial procedures only. Mr. Itikhar Ali Malik in his keynote address at a seminar on Bankruptcy Law by Federation of Pakistan Chamber of Commerce and Industry at Karachi on 28 January, 2002 emphasized on the need for improvement in auditing standards and dispute resolution mechanism for governance. Pakistan has no mandatory requirement to keep independent directors in the board of a company. Such loopholes in legal framework are creating business risk in the country and decreasing overall country ranking in ease of doing business as per the World Bank report. Many companies in Pakistan are being run by family business groups. There is strong need for a bankruptcy code in the country to bring uniformity to deal with corporate failure in the country.

Bangladesh:- Bangladesh has an Islamic economic model for corporate governance in the country. Bangladesh has enacted Bankruptcy Act in 1997 for loan defaulters. The Bankruptcy Act 1997 came into existence due to lacunae in the country's Insolvency Act, 1909. The Insolvency Act 1909 was applicable only on natural persons

and not artificial person like companies and corporations. Meanwhile, there is no inclusion of revival and rehabilitation framework for sick industrial unit/s in the Bankruptcy Act 1997. But Companies' Act of the country has given place for revival in the Act. Bangladesh has 64 districts in the country. Each district court judge has been made Ex-officio bankruptcy court for solving bankruptcy cases in the country. Influence of international donor agencies are remarkable in terms of formulating and reformulating of its reforms agenda (Sarker, 2004).

Maldives: Maldives is made of tiny islands and is a great attraction for tourists. The economy is primarily based on tourism and fisheries. The country is one of the least developed in South Asia. Maldives's economy is at present in development stage. Majority of the companies come under small scale industry. Resources are underdeveloped. Treatment of corporate failure is only discussed in the Companies Act. There is need for strong governance code to attract investment in the country. According to the World Bank's Ease of Doing Business report 2017, **ranking of Maldives on the ease of resolving insolvency has been determined through benchmark method of distance to frontier scores for resolving insolvency. The scores were the simple average of the distance to frontier scores for the recovery rate and the strength of insolvency framework index. Maldives has been placed 2.0 on the Index of 16 points for the strength of insolvency framework. Maldives ranks 135 among 190 countries on the ease of resolving insolvency as per the report. At**

present insolvency and corporate failure in Maldives is dealt by civil court and registrar of companies. Maldives has been placed 2.0 on the Index of 16 points for the strength of insolvency framework. Maldives has a need to develop its law, procedure and governance code to enhance investment in the country.

A matter of effectively monitoring and implementation of bankruptcy code in the country is more desired to bring transparency in the transactions. Political, economical and social stability is prime root for the good governance in the country. Regional level co-operation is more desired for development of business activities in SAARC countries.

6. Comparison of SAARC Countries for Solvency over the Years

Resolving insolvency is an urgent matter for development and maintaining business stability for a country. According to the World Bank for Ease of Doing Business -2018, a list of 190 countries was ranked wherein Nepal at 76th position is one of the most efficient SAARC country for resolving insolvency. Bhutan placed at 168th position is one of the least developed SAARC country for resolving insolvency issue. According to the published report, Maldives is considered very low time consuming country for resolving insolvency among SAARC countries, Whereas, India is considered very high time consuming country for resolving insolvency in the SAARC countries. (Table 2).

TABLE 2: Resolving Insolvency for Corporate Failure in SAARC Countries

S. No.	SAARC Country	Global Ranking In Ease of Doing Business (2018)	Ranking of Resolving Insolvency (2018)	Time for Resolving Insolvency (Years)
1	Nepal	105	76	2
2	Pakistan	147	82	2.8
3	Sri Lanka	111	88	1.7
4	India	100	103	4.3
5	Maldives	136	139	1.5
6	Bangladesh	177	152	4
7	Afghanistan	183	161	2
8	Bhutan	75	168	Not Available

Sources: World Bank, Ease of Doing Business Report, Authors own manually compiled Information

According to the data released by World Bank for Ease of Doing Business (2018), Bhutan, India and Nepal have been considered as most preferred country for attracting the business or ease of doing business. India is among top ten most improving countries in the areas measured by doing business report of 2016/17.

7. Conclusion and Recommendation

Bankruptcy coding is a systematic process of bringing uniform legal framework to tackle corporate failure in a country. The situation of bankruptcy or corporate failure can be dealt with through implementing a strong bankruptcy code or bankruptcy law in a country according to its business environment. SAARC countries are considered in the categories of developing and least developing countries. India, Nepal and Bangladesh have strong bankruptcy code or insolvency law to protect all stakeholders of business. It denotes risk minimization in the respective countries. Some SAARC countries like Bhutan, Pakistan, Afghanistan, Sri Lanka and Maldives have no proper bankruptcy code for corporate failure in the countries. Few countries are at the stage of developing their legal framework such as Sri Lanka and Afghanistan. But effective legal system is also important for resolving the insolvency in the country. If bankruptcy code is not properly monitored or effectively implemented then it may affect the corporate sector as well country's ranking in the ease of doing business.

For improving country ranking at global level, there is a need to develop strong bankruptcy code or Insolvency law in SAARC countries to attract foreign investment and improve national productivity. India has strong a presence among SAARC countries due to strong legal framework for dealing with the situation of corporate failure. That's why India has improved its ranking in the Ease of Doing Business report 2017 published by the World Bank. SAARC member countries can co-operate with each other for development of legal advisory services. SAARC member countries may go for mutual transfer of ideas, technology

and financial assistance to treat corporate failure in their respective country.

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DOI : - <https://doi.org/10.32381/PROD.2018.59.03.8>

"The ultimate goal of farming is not the growing of crops, but the cultivation and perfection of human beings."

— Masanobu Fukuoka

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Managing Cross Culture Workforce: A Challenge or an Opportunity for Organizations

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Abstract

Several phenomena have paved the ways to the prevalence of diversity in the modern workplace like globalization, cross-border mergers & acquisitions, MNC's work style and plant location etc. All these factors have redefined the Indian organization workforce structure and put its impact on different areas of organization likes policies, productivity, performance, the effectiveness of the organization and personal life of the employees. The increased competitive environment made it crucial for all organization to embrace cross-cultural challenges of the workforce and also need to take measures to tackle the challenges of workforce diversity in the organization for sustainable business development. The objectives of the paper are to throw light on understanding facts whether the cross-cultural issues has a positive or negative influence on organizations and will cover the review of several kinds of researches and experts on managing cultural issues & challenges and strategies for managing regarding the same in the challenging environment.

Keywords: Managing Diversity, Cross Cultural Issues, Organizational performance, Diverse Workforce.

1. Introduction

The present scenario is witnessing how organizations are putting their gigantic efforts to meet the expectation of global competition. In India there is a progress in no of MNCs from the era of liberalization, also with the "MAKE IN INDIA" initiative of ruling party; further the increase is expected in near future. This is the primary reason that organizations are moving towards various efforts and strategies on human resource factor these days to cope with this changing environment. Diversity management strategies are one of them and it aims at indulgent the relationship between the employee working together from different backgrounds, perceptions of diversity and perceived organizational performance. Therefore this required to explore the Indian dimension of diversity at the workplace for a better understanding of diversity management which helps worldwide managers and domestic managers to accomplish and harness the goodness of diversity. Thomas and Ely (2001) found that the diversity exists at the workplace where their employee differs from each other along with one or more significant ways. If everyone in the organization is exactly like everyone else, no diversity exists. Workforce diversity allows us to recognize actually that persons vary from one another in many ways, like noticeable or unnoticeable, mostly age, sex, marital status, qualification, social positions, religion, origin and culture and all these factors puts its impact on several areas of an organization.

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Johnston & Packer (1987) highlights the actual term cultural diversity that is usually, did not appear in the management literature until Workforce 2000: Work and Workers for the Twenty-First Century. This publication contributed to the popularity of the phrase among organizational researchers (e.g. Ricucci, 1997; Thomas, 1999; Watson, Kumar, & Michaelson, 1993). It is widely recognized that the main thrust to its development was a government-commissioned report entitled Workforce 2000 which studied the changing demographics of the US workforce. It concluded that the demographics of the employee is changing with the increased global competition and stressed on the necessity for national investment in education and training, along with changes in the working condition of the organization. Nowadays cross-cultural and multicultural employees have become the common matter not only at the workplace in western countries but also at domestic organizations. Due to the increase in the diverse workforce at workplace made it compulsory for every organization to make better managing policies & strategies to exploit the benefits of a cross cultural workforce in organizations sustainable growth.

2. Research Methodology

The paper adopts a literature review approach start with specifying significant works on cultural diversity, workplace diversity management and categorizing the literature in a process of realizing its importance, and impact on organizational performance in the Indian context and to find out the current cross cultural diversity strategies used at the workplace by the organizations.

3. Literature Review

Luthans, (2013) defined diversity as the means of understanding the individual's uniqueness as well as recognizing individual differences. Cox (1994) defined in particular, cultural diversity refers to "the representation, in one social system, of people with distinctly different group affiliations of cultural significance". Cox and Blake (1991) believed that diverse employee helps in harmonies an organization better chance to understand and to attend different markets, also offers a better-talented pool of employees from which they can recruit. Additionally, by exploiting the potential consequences of cultural diversity at the workplace, it can support in gaining a competitive advantage and also helps in making a way towards change in an organization. Doka (1996) emphasized on cultural diversity and state that it should be treated as a valuable resource in coping with the challenges of this opposing global economy. Schermerhorn, Osborn and Hunt (2005) put emphasizes on the fact that, cultural diversity has a crucial part to play in getting together different ideas and viewpoint at workplace leading to the accomplishment of the organization's aims and objectives.

Black Enterprise (2001) found that managing and valuing diversity is a key component helps in effective people management at the workplace, which can improve organizational productivity. Cox (2008) stated in his paper that there is a complex association between workforce diversity and organizational performance and there can be no argument about the significance of the successful management of diversity. It has both the sides; some believe firms must acknowledge new chances of development and flourishing through continued and progressive steps to create a diversity-welcoming Organizational culture. He found that a viable and deliberate way to deal with building intercultural capability is one critical component in developing the association and in accomplishing its key business objectives through full incorporation. Hammer and Martin (1992) studies the expediency

Due to the rapid changes in today's business environment, it becomes necessary for every leader to recognize both the challenges and opportunities of cultural diversity in the organization. Jehn et al. (1999) recognize the difference in principles, background, and experience that heterogeneous groups have can easily create a conflict situation in the workplace. Quappe and Cantatore (2005) according to them, this is a challenge for HR professionals to look for procedures to use cultural diversity as an effective instrument to build efficiency and develop means to meet the necessities of the worldwide business. Roberge and Dick (2010) identified that on one hand differences of employee's outcomes in positive influences like inventiveness, critical thinking, and advancement; yet on other decent variety perhaps will bring about some negative angles like developing clashes, diminishing gathering execution and gathering cohesiveness. The workforce ought not to be just regarded as far for making monetary advantages for an organization yet we ought to likewise pay mind towards the elements that empower diversity at work environment and to value the complex changing parts of working environment i.e. diversity issues like administrative structures, legislative offices, legislators, courts, specific associations, intrigue gatherings, and the overall population must be considered. Joplin and Daus (1997) reviewed nowadays' organizations are thinking about promoting the abilities of a diverse staff yet for this they need to confront numerous obstacles like various assessment, an absence of sympathy contrasts in observation, an absence of interest. Assist every one of these difficulties can be taken care of by compelling authority style instead of applying outdated techniques. McKay et al. (2009) witnessed that if the idea of cultural diversity is essential for every organization's value system the organizations must incline towards creating a diversity-friendly atmosphere through the execution of policies that help to integrate every member of the organization. Cox (1991) put stress on with every difficulty of broadened workforce, associations should appreciate diversity to enhance organizational productivity focal points like innovativeness, critical thinking, and appropriate adjustment to

4. Today's Challenges and Opportunities of Cultural Diversity

the human resource department of the organization to address these issues seriously. Cultural diversity can impact both positively and negatively to the organization, this wants cultural diversity at the workplace is an important challenge in front of management. It is correct to summaries from the above literature that challenge across the globe. It is correct to summaries from the above literature that highlighted in this article, addressing cultural and other forms of diversity has been a organizations are making efforts for creating the right balance of workforce. As we have to women employees these days, but it's still has a long way to go. This is showing how Economic Times, (2017) Companies twich hiring policies and start opening towards more also face barriers like the glass ceiling, therefore need to manage diversity. According to various challenges from biases, gender schemas, stereotypes and overt discrimination and diverse individuals continue to experience unfair treatment in the workplace as a result of this innovative strategies and on the other hand Gareth and Jones et al. (2008) clarifies practices interrelated with better productivity and market performance for organizations by on earnings, a strategic contingency connection was supported only due to the diversity workplace can decrease turnover. They also found that a crucial outcome of these practices practices and accept the fact that by implementing the formal diversity practices at the Richard and Johnson (1999) investigate the organizational benefits of proper diversity organizational goals, and decreases anxiety and uncertainty.

of cross cultural training in enhancing the exchange of technical information, attaining

change that may prompt upper hand thusly it gives different open doors before directors to deal with every one of these issues by grasping key devices like administration, preparing, research, examination and change of culture and human asset administration frameworks and follow-up activities like additional preparation, dialogs about decent variety matters with the gathering individuals.

5. Suggestive Framework for Managing Culturally Diverse Workforce

Nowadays' organizations are managing the diversity issues from different sectors like demographic variations in the workforce and buyer populations, united with globalized markets and overall rivalry. An organization must focus on the ways to manage diversity strategically to improve its performance. Based on the detailed review of work, some suggestive diversity management initiatives for organizations to adopt at the workplace are:

1. Global Management Leaders: Along with the demand for cross-cultural competence in Organization, there is the need for the more capable workforce as well as capable management. Global management leaders must be professional and talented in their business dealings across cultures. Global leaders must be aware and understand the cross-cultural impacts on business operations. They are required to have the comprehensive approach to culture, its characteristics, and know the crux of cultural difference.

2. EEO and AAP's: Equal employment opportunity (EEO) means that the liberty from discrimination of special section of employees on the basis of race, color, gender, nationality, creed, age, disability or genetic background. On the other hand, Affirmative action plans (AAPs) can be defined as a business's typical criteria for proactively recruiting, hiring and encouraging women, minorities, disabled personnel and veterans at the workplace. AAPs contain distinctive measures with the aim of expanding the image of minorities at the workplace and to assist organizations to handle diversity proportion at working environment.

3. Role of HRD: Nowadays cultural diversity effects business's through their HRD activities in the fields of recruitment and retaining employees; executive practice and decision making processes; and in building relationships inside the organization. The act of HRD in handling cultural advancement is significant of how accomplished the departments are in dealing with issues and difficulties by building up plans and programs.

4. Cross-Cultural Communication: It is problematic to speak with people having distinctive languages and it is an undertaking, not every person is prepared to do. The idea is exceptionally indistinguishable to intercultural communication which detects how individuals with different cultural upbringings cooperate and converse among themselves both incomparable and distinctive way, and how accurately they follow to know other cultures. In the following ways effective cross-cultural communication between individuals at the workplace largely adds to the achievement of any organization.

5. Examining the present HR diversity practices: An effective examination of the present management diversity practices will support organizations in managing cultural differences at workplace. HR activities, like staffing, selection & placement practices, selection techniques, promotions and training methods, performance appraisal and reward management is very important. All this can assist to overcome unfairness & prejudice practices at the workplace by removing the glass ceilings, gender differences and eliminate resistance.

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6. Cross-Cultural Training Programs: Because of the growing requirement for a global society, organizations are nowadays investing in the cross-cultural training programs. This also, employees will feel more competent at workplace as cross-cultural cooperation and support rises in the organization. Cultural awareness programs helps in broadens the information about different cultural backgrounds and many appearances of culture at the workplace. These kinds of training programs stresses on handling cultural diversity in the organization.

7. Collaborative atmosphere: Collaborative atmosphere at workplace helps companies to make a working atmosphere that encourages cooperation, involvement and cohesiveness among the employees. This can also help in the professional side and when it arises to whether you stay in that position or stay in the company or believe in performance and progress. Making of cooperative atmosphere at workplace helps in numerous ways in limiting the effects of cultural diversity at workplace.

8. Support Groups and Mentoring: The workplace might be tough for those who embody a demographic that is unique or limited within the organization. Workers who share a similar statistic foundation may have the capacity to offer help to each other on the off chance that they approach a formal care group composed and encouraged by HR. These gatherings met frequently to share their encounters (both positive and negative) to influence recommendations to each other for prospering and to enhance the social condition of the association.

6. Conclusion

A diverse workforce is a replication of a changing world today, India is full of diverse people, and hence the Indian HR practices deeply rooted in its socio-cultural aspect, the cross-cultural challenges faced by MNCs in India cannot be overlooked. Global companies have started setting up their offices & shops in different countries all these aspect pose a danger for all companies. Therefore this makes it necessary for organizations to employee culturally diverse workforces but it is stressful for the workforces to modify themselves with a new atmosphere and culture and all this will affect the organizational performance directly or indirectly. Today the burden on HR managers is to identify and adjust accordingly to the cultural differences by employing different strategies while doing business globally. All these issues made it essential for organizations to tackle all these cross-cultural challenges in a best ways to improve the organizational productivity, performance and for its growth in future.

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THINK INDIA (Quarterly Journal)

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Dr. Jatan Kanwar Jain

10/27/2019
Jai Narain Vyas University
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has been awarded Certificate of Publication for research paper titled

Student's Perception towards Higher Education in India with Special Reference to MBA Program

Published in Vol-22-Issue-4-October-December-2019 of THINK INDIA (Quarterly Journal) with ISSN:: 0971-1260

UGC Care Approved International Indexed and Referred Journal

Impact Factor 6.2

S. S. Kanwar

Editor, Think India Journal

Student's Perception towards Higher Education in Jodhpur with Special Reference to MBA Program.

1. Dr. Jatan Kanwar Jain

2. Dr. Dhanraj Jain

Abstract

The present study is an empirical analysis designed to measure the perception and satisfaction level of students towards the MBA program in Jodhpur. Study undertaken with sample of 100 students across Jodhpur.

The MBA Program which is the very popular among the students who wants to build their career in Management, many students in Jodhpur revealed their views about it. In recent time the success of business is depend upon the management team. The study is an attempt towards the perception and satisfaction level of students towards such a prestigious degree which can also gives a lucrative career.

Keywords: Higher Education, Management Education, Commerce Education, Chi Square Test, Education in India

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2. Dr. Dhanraj Jain, Principal, Shri Lalchand Milapchand Dadha Jain College, Osian Jodhpur

Objectives

1. To study about the students perception towards MBA Program in Jodhpur
2. To know the relationship between gender and choosing MBA for commerce graduates in Jodhpur

Research Methodology and Research Design

In this study exploratory research has been undertaken. The purpose of exploratory studies is to achieve new insights into a phenomenon. The major emphasis in those studies is the discovery of new insights or ideas.

Sampling Design: - In this project convenience sampling research has been undertaken.

Sources of Data:-

Primary data: - Primary data are collected through orderly structured E-questionnaire from the students pursuing Graduation Final Year.

Secondary data: - Secondary data are collected from books and websites.

Tools for Analysis: The collected data was formulated using the statistical tools namely

1. Percentage analysis, 2. Chi square method.

Limitations of the Study

- The study is conducted only in the Jodhpur city so results are applicable to that place only.
- The sample is limited up to 100 respondents for the study.

Review of literature

Enwistle (2003), is that a student's motivation to learn is a key influence on how that student learns overall. The second assumption is that there is a relationship between the type and level of inspiration to learn of a student and their expectations of that learning experience.

DeBacker & Nelson (1999) who suggest that these expectations of learning will have a number of different dimensions. In making the link between motivations and expectations, this paper considers motivation across two dimensions: Intrinsic motivation and extrinsic motivation

.2 Fagan et al (2008) suggest that intrinsic motivation "refers to doing something because it is inherently interesting or enjoyable" (p.31) which is a common explanation across much of the literature.3 V.

According to Zeithmal et al. (2009) one of the prime issues of poor performance in service organizations is unawareness about customer's expectations. Further the study suggests that higher learning institutions are bound to fail if they do not have an accurate understanding of customer's expectations.

Rajab Azizah, Rahman Hamaidah Abdul, (2012), to investigate the perception of students towards teaching, learning and services provided by supporting staff in institution of higher learning identified that private institutions are facing challenges in holding multiple task not only for their identity and sustenance but also to provide high learning and quality services to students to attract applicants either locally or internationally

Gamage, et al, (2008) in Japan and Thailand on 10 university student suggests that in case of academic the students perceptions are influenced by factors like quality of academic staff, quality of programs, and university reputation, whereas in case of non-academic; the factors influencing their perception included financial assistance 406 Fourteenth AIMS International Conference on Management and tuition fees, counseling and support services, job placement services, and grievance procedures. Besides they were also influenced by facilities like, library and computing facilities, physical plants and facilities, and student organizations. The final results of the study suggest that perceived quality has a positive impact on student overall satisfaction and academic is the most important factor which strongly impacts on students' overall satisfaction followed by non-academic and the facilities factors.

Similar, study on factors determining quality in higher education was conducted by Tsinidou et al. (2010) in Greece among Business and Economics students. The important factors of identified were: academic staff, administrative service, library service, curriculum structure, location, facilities, and career prospects.

Oldfield and Baron (2000) have conceptualized three dimensions: requisite elements; acceptable elements; and functional elements of service quality in higher education based on the student perception regarding service quality and further suggest that requisite elements are necessary to fulfill their study obligations and overall satisfaction. These items include duties to be carried out by non-academic staff, Faculty support staff. Further it was observed that student are not interested in university organizational hierarchies, and expect all university staff to work together.

The findings of study conducted by Douglas et al. (2008) in the UK at Liverpool John Moores University suggest that education managers need to focus on responsiveness, communication

access. It was observed that the critical sources of dissatisfaction are attitude, responsiveness, tangibles, teamwork, communication, management, access and socialization.

Benoit et al. (1998) conducted a study on the emerging contribution of online resources and tools to classroom learning and teaching trends in higher education and observed seven themes: mixed mode of learning (face to face and on-line learning activities); direct interactive and flexible information access; social interaction; the learning community, supported by networked technologies, computer resources; adaptability of the university to new higher education needs; and finally, the computer linked to other computers constitutes an important element in the modification of academic administrative procedures at both the micro and macro levels. 3

Management Education in India

Management education has taken different shapes in India. In the 90's, due to privatization, and major economic reforms, management education was provided by several institutions and it was like a mushroom growth. But after 2010, slowly the government started controlling the management education institutions, mainly by using Information Technology.

Today Management education in India is divided into three categories: (1) Management colleges, (2) Management institutions, where Master's program are offered like MBA/ PGDM exclusively or in addition to UG programs and along with teaching, faculty works on research and (3) Business schools or shortly, '*B-Schools*' offers exclusively the Master's program like MBA/ PGDM exclusively and faculty works on teaching, research, training, academic administration and consultancy. B-Schools, by its nomenclature, should be autonomous and self-sustained.

Initially, MBA programs started in university departments and later in their affiliated colleges with an objective as an additional degree with just knowledge transfer. Later, with the advent of IIMs, PGDMs became popular, which imparted knowledge through practical learning using '*Case Studies*'. B-Schools that practicing IIM Model are very successful, and IIMs are conducting training Programs on *Case Study Pedagogy* and facilitating other management institutions to imitate the IIM Model in training the students to learn practical application of management. The greatness of IIMs is the faculty members do research in developing the cases

and then they teach those cases in the class, whereas in other management institutions, faculty downloads the cases and use.

B-Schools started working on '*Entrepreneurship*', but it took some time to create awareness in the mindsets of Indian students about entrepreneurship. Students joining B-Schools with the only motto of getting jobs and hence placement became the pivotal element. Slowly, B-Schools used '*Placement*' as their marketing strategy to attract candidates. Majority of the B-Schools, even though they offer entrepreneurship as a program, very few Institutions like EDI, Ahmedabad able to withstand on this concept. But, with the recent boom in start-ups, B-Schools are focusing on entrepreneur development programs once again. B-Schools are now able to attract budding Entrepreneurs and nurturing their ideas through the '*Incubation Centers*'.

B-Schools in India are facing problem in getting qualified and experienced Faculty. In the process of training students to industry requirements, B-Schools are able to support students for good placements. The Ph.D. in management program offered by universities and FPMs offered by B-Schools are giving partial support to '*Education Industry*' to get faculty in management field. On the other hand, all Institutions are going for quality norms like NAAC, NBA etc. where the process includes lot of documentation with data/information from various departments. Some of the Management of B-Schools are able to train their faculty for academic administrative works and offering better positions like Dean or Director in various verticals like admissions, student services, academics, and placements etc.

With the reforms that are taking place at higher education with a focus on technical and management education through clear-cut policies from the government, B-Schools are slowly moving from fixed specializations to *Choice-based Credit System (CBCS)* and this seems to be a good direction for management education as (a) uniformity in curriculum across country (b) freedom to the students to choose their courses without intervention by the Institute (c) easy for any credit transfer with any international institute during any student exchange program (d) student will be getting what direction his career has to forward by selecting his course credits semester wise (e) student gets advantage during placements as recruiting companies are looking all-rounder profiles not just specialization in one vertical.

Government of India has initiated "Digital India" and slowly all sectors are on digital platform. Education sector has also taken its role in such an initiative and exploring the possibility of technology-based learning in the classrooms. Flipped classrooms are becoming popular compared to the traditional classrooms. This is an instructional strategy where material will be given through online in addition to the lecture sessions. This also includes the home works /assignments/tests /projects which students can do after the lecture sessions through online. Now slowly educational sector started using MOOCs (Massive Open Online Course) in which online education for unlimited participation through web, In MOOCs, in addition to traditional lecture sessions, one can find video lectures, readings, Problem Sets, interactive sessions through forums, quizzes and assignments. One has to register and it is free of cost for learning, but if you want a certificate for your learning, then only you have to make payment. IIM-B has started giving training to faculty of different Institutions in how to integrate MOOCs in management education. AICTE has indicated that faculty should go for refresher courses on MOOCs in different topics and asking them to register, as the future of education is mainly 'Digital'.

ANALYSIS AND INTERPRETATION

AGE GROUP OF RESPONDENTS

S.NO.	AGE	NO. OF RESPONDENTS	PERCENTAGE
1	19	6	6
2	20	33	33
3	21	32	32
4	22	15	15
5	23	14	14
		100	100

UNDERGRADUATION OF THE RESPONDENTS

S.NO.	UNDERGRADUATION	NO. OF RESPONDENTS	PERCENTAGE
1	B.com	27	27
2	B.com (Hons)	21	21
3	BBA	31	31
4	BA	7	7
5	BSC	4	4
6	BCA	6	6
7	BE	4	4

PLACE OF ORIGIN OF THE RESPONDENTS

S.NO.	PLACE	NO. OF RESPONDENTS	PERCENTAGE
1	RURAL	34	34
2	URBAN	66	66
		100	100

FAMILY INCOME OF THE RESPONDENTS

S.NO.	FAMILY MONTHLY INCOME(in INR)	NO. OF RESPONDENTS	PERCENTAGE
1	Below 20000	11	11
2	20000-30000	21	21
3	30000-40000	27	27
4	Above 40000	42	42

Gender and MBA Program

In order to indicate the relationship between the gender and choosing MBA program chi-square test is used and the result is disclosed.

H0: There is no relationship between gender and choosing MBA after graduation for the commerce graduates in Jodhpur.

H1: There is relationship between gender and choosing MBA after graduation for the commerce graduates in Jodhpur.

GENDER	No. of Respondents		TOTAL
	Interested	Not Interested	
MALE	54	10	64
FEMALE	30	6	36
TOTAL	84	16	100

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Factor	Degree of Freedom	Calculated Value (x2)	Table Value	Hypothesis
Gender	1	0.017	3.841	Rejected

The table discloses that the calculated chi-square value is less than the table value and the result is accepted at 5% level. Hence the null hypothesis is rejected. Therefore there is significant relationship between the gender and doing MBA program.

Findings

Majority of respondents belongs to Family Income Group (>40000) which indicate that in India MBA Education is still a dream for poor students. Most students want to choose MBA to be more valuable person but the financial difficulties prevent them to do so. When the questions comes to why they want to choose MBA then there are some other common reasons also revealed from respondents that luxury corporate life styles, high salaries in MNCs, other benefits in forms of luxury accommodation, vehicles etc. Highest percentage 33% were from the age 20 who want to choose MBA after graduation. 31% students who wish to choose MBA after graduation, were from BBA; after that B.com students were interested (27%). When it comes to the place of origin then 66% of urban students were interested in MBA and 34% from rural area.

Suggestion and Recommendation

Education could be provided at low cost.

Scholarship could be provided to students who are academically brilliant.

Faculty should be qualified and trained enough to impart knowledge to students.

More focus should be made on skill development in students.

Course should be as per industry need.

Specialization could be increased.

For the exposure of students they could be taken to industrial visit.

Conclusion

This study helped in getting information about the student's satisfaction towards MBA program. The reason for analyzing this study is to know how many of the under graduates are interested to do the higher studies especially MBA and to make the aware about the importance of the higher studies. The respondents have mixed reactions. Some of them have willing to do they higher study (MBA) and some are note due to certain reasons such as financial problems, placement problems etc. It can be concluded that doing higher studies would be good for student has they would get more knowledge and personal development of student which would help them in

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future to get a good job opportunity. The study also concluded that female students are more interested than male students in doing MBA.

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A Flashback of MSME in India: Role in Employment Generation

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Abstract

Micro, Small and Medium Enterprises (MSME) sector has developed as an enthusiastic and energetic division of the Indian economy over the last few decades. MSME is the second biggest sector after agriculture in terms of employment generation. MSME plays an important role in the economic development of the country. It is the spine of the Indian manufacturing segment and are also called as the engine of economic development. In developing nations, like India, most of the space isn't always appropriate for setting up of huge ventures and such type of lacuna can be minimized by a lesser amount of investment. MSME provides 80% of jobs in the industry, with only 20% of the investment.

The significance of proposed research lies in the fact that the Micro, Small and Medium Enterprises (MSMEs) sector plays a crucial role in India's economic development or can say monetary advancement with help of employment creation and this also contributes in the social development of the country as well.

This paper gives in-depth analysis of MSME sector in India. It focuses on the role of MSME in employment generation. It is divided into two parts i.e. (i) A Flashback of MSME in India, and (ii) Role of MSME in Employment Generation.

Keywords: Enterprise, MSME, Investment, Economic, Employment Generation.

Introduction

Micro, Small and Medium Enterprises (MSMEs) plays a key role in development of indigenous and global economy and also proven fact that it strives towards socio economic condition of its people. To remove regional imbalance and stabilizing growth in all sectors of country, the MSME is only sector identified for boosting and making it as a key driver of growth on which Govt. is emphasizing a lot. Like many other countries India is also taking more steps for stabilising this sector which is need of the time. On the other hand, where big entities like wall mart, Amazon and many others are coming in very organised way but at other side our small-scale entities are getting down and forced to close as they are unorganised and unskilled. By taking many more aspects the government of India has concentrated to boost this core sector that has power to create balance in market economy,

employment creation and creativity in process and making friendly technologically innovative environment.

Objectives of The Study:

To have conceptual analysis of MSME.

To identify the role of MSME in employment generation in India.

Concept of MSME: Indian Perspective:

According to the latest amendment in Micro, Small and Medium Enterprises Development (MSMED) Act, 2006,

basis of defining the MSME has been changed from investment in plant & machinery to annual turnover. The current definition is given in Table 1:

Table 1

Definition of MSME in India

(As Per Latest Amendment on 7th Feb'18 in Micro, Small & Medium Enterprises Development (MSMED) Act, 2006)

Enterprise – On the Basis of Annual Turnover	
Description	Turnover (INR)
Micro Enterprise	Up to Rs. 5 Crore
Small Enterprise	Above Rs. 5 Crore & Up to Rs. 75 Crore
Medium Enterprise	Above Rs. 75 Crore & Up to Rs. 250 Crore

Source: <https://www.hindustan times.com/India-news/govt-changes-definition-of-msmes-bases-it-on-annual-turnover>

Table 1 shows the recent changes done by Union Cabinet in the definition of MSMED Act, 2006. These changes were made by Union Cabinet under the supervision of Finance Minister MR. Arun Jaitley to reform the ease of doing business and to reduce the unnecessary inspections. The main reasons for amendment in the MSME definition are to encourage the MSMEs growth. It will also help in expelling the instabilities related on investment in plant and machinery and equipment. Besides this, the Reserve Bank of India decides to give more extended time period to small businesses who are unable to repay their loan on time. RBI gives them more time before declaring their loans as non-performing assets (NPAs) or bad loans. The central bank raised the payment period from 90 days to 180 days for MSME loans.

Concept Of MSME: Historical View:

After Independence, the first step was taken by Central Government of India about the Industries Development was to arrange a conference in Dec'47 which was in favour of the advancement of small-scale industries. In this conference, the Central Government divided the SSIs (Small-Scale Industries) into three different categories

Which are as below:

Those units which are auxiliary to large-scale industries.

Those units which are engaged in the supply of repair service.

Those units which involved in the manufacturing of finished products.

In brief, SSIs are playing a crucial role since the beginning for the Indian economy in terms of developing employment and exports. Mr. K.T. Shah Former General Secretary of NPC (National Planning Committee) gave the first definition of SSI, but this was not complete in technical terms. Later on, in 1940, Pt. Jawahar Lal Nehru redefine SSI which was more practical and covered most of the dimensions. He used two categories i.e. electrification of the units and employment generating by the units to define SSI. After the independence, the first official definition of SSI given in 1950, which was divided into two categories, i.e. capital investment in the units and employed persons in the units. This definition has been revised over time which is given in below Table 2:

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Table 2
Various Definition of MSME In India In Chronological Order


Year	Investment Limit	Other Condition
1951	Up to Rs. 5 lakhs in fixed assets	Appointing < 50 workers if using power and <100 workers if not using power
1960	Up to Rs. 5 lakhs in plant & machinery	NIL
1966	Up to Rs. 7 lakhs in plant & machinery	NIL
1977	Up to Rs. 10 lakhs in plant & machinery	NIL
1980	Up to Rs. 20 lakhs in plant & machinery	NIL
1985	Up to Rs. 35 lakhs in plant & machinery	NIL
1991	Up to Rs. 60 lakhs in plant & machinery	NIL
1997	Up to Rs. 3 crores in plant & machinery	NIL
1999	Up to Rs. 1 crore in plant & machinery	NIL
2006	Up to Rs. 5 crores in plant & machinery	NIL
th Feb'18 (As per the Latest Amendment in MSMED Act,2006)	No Condition	Annual Turnover up to Rs. 250.00 Crore

Source: <https://msme.gov.in/know-about-msme>

SSIs in India was the mixture of Tiny, Cottage, Traditional, Village and Modern Small Industries, prior to the establishment of Micro, Small and Medium Enterprises Development (MSMED) Act, 2006. This act is commenced with the aim of development, promotion, providing new schemes and concessions. Sectors like handicrafts, khadi, coir, handloom were neglected before the launched of MSMED. So, in order to remove this barrier and negligence, Government of India implemented Micro, Small and Medium Enterprises Development Act which

was launched on dated 16th June'06 with effect in operation from dated 2nd Oct'06.

The MSME Development Act classifies manufacturing units into medium, small and micro-enterprise depending upon the investment made in plant and machinery. Any unit with input up to 1000 lakhs INR in plant and machinery is considered as medium enterprise while those having investment between 25 lakhs INR to 500 lakhs INR is a small enterprise and those units with the investment with up to 25 lakhs INR is considered as micro enterprise. In the


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service sector, any unit with the investment limit up to 10 lakhs INR, between 10-200 lakhs INR and of up to 500 lakhs INR is called as micro, small and medium enterprises respectively. But the Union Cabinet did the latest amendment in (MSMED) Act, 2006 on dated 07th Feb'18 for defining MSMEs on annual turnover criteria which was earlier defined in the terms of investment in plant and machinery criteria.

PROVISION OF MSME ACT, 2006:

The MSME Act, 2006, established and came in effect from dated 02nd Oct'06 for regulation and development of micro, small and medium enterprises.

This act is made to encourage, create and expand the competitiveness of micro, small and medium industries of India. In this act, facilities are as below:

1. Access to finance facility from banks without collateral requirements.
2. This act explains medium enterprises to make technology upgradation easier.
3. Grievance redressal cell for disputed with buyers through arbitration.
4. To file the memorandum is optional for all the medium enterprises those who renders services.

5. Provides benefits regarding the taxes and octroi.
6. Subsidy in electricity bills of micro, small and medium scale industries.
7. It reinforces the lawful arrangements to check deferred payments to micro and small enterprises.
8. Arrangements for guaranteeing convenient and smooth stream of credit to MSMEs.

MSME: FOREIGN PERSPECTIVE:

In most of the countries, industries have divided into three sectors, i.e.

- a. Large-Scale Industrial Units,
- b. Medium-Scale Industrial Units,
- c. Small-Scale Industrial Units.

There is no single definition for MSME which is globally accepted. Different countries have different criteria for MSME. Some of the criteria are, (i) the number of workers, (ii) Based on Capital Investment, (iii) the management and character of Organisation, and (d) Based on of firm's annual turnover.

In Table 3, Definition of MSME in some selected countries is given.

Table 3
Definitions of SME's in Selected Countries

Country/Region	Number of Employees	Other Conditions
Australia	Small: less than 100	-----
Canada	Less than 100	-----
Belgium	Less than 100	-----
Denmark	More than 5 and less than 500	-----
France	10 to 499	-----
Germany	Less than 500	-----
Greece	Less than 50	-----
Ireland	Less than 500	-----
Italy	Small: 11-50 Artigiano: less than 10	Capital: less than Lire 3 billion
Netherland	Less than 10	-----
UK	Mfg.: less than 200 Construction: less than 25	Trade: (Turnover) Retail: less than £50000 Wholesale: less than £200000 Transport: less than 5 vehicles

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EU	Less than 50	Annual turnover: less than 10 million EURO.
Malaysia	Less than 75	Shareholder fund: less than RM 2.5 million
Mexico	15 to 99	Income / Sale: US\$175000
Singapore	Services: less than 100	Manufacturing: less than Singapore \$12 million in fixed assets
Sweden	Less than 200	-----
Thailand	Labour Intensive Sector: less than 200 Capital Intensive Sector: less than 100	-----
Brazil	Less than 100	-----
Argentina	Medium: Up to 300	Annual Sales: Up to US\$18 million Production Assets: Up to US\$10 million
Japan	Medium: Up to 300	Capital: Up to ¥100 million
U.S. A	Up to 500	-----
Indonesia	Up to 20	-----
Thailand	Small: Up to 49	Capital: less than \$1.17 million
Vietnam	Small: Up to 29	Capital: less than \$65 thousand
China	Small: 50-100	-----

Source: (i)India: The State Development of Small and Medium Enterprises -2005, Institute of Small Enterprises and Development (ISED)

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Note: *These countries were using different definitions for SSIs, but since 6 May 2003, the European Union is found to be using the common definition for all EU member countries.

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Review of Literature:

The reason of the literature review is to urge a few information from the existing works that have just been done in a particular area regarding the research. A few studies are discussed below:

Chandraiah & Vani (2014) in their article entitled "The Prospects & Problems of MSMEs Sector in India- An Analytical Study", in their study author, highlight the prospects and problems of the MSME sector. This study is based on the Indian history and other different segments which will help to improve the rural economy's standard. MSME in India was bound by the government's strict policy regarding export/import of goods. Due to the localisation of their trading location, this is the hurdle of comes between the growth of MSME in India. Indian Government should modify its trade policy for MSME.1

Garg (2014), in his article entitled "Role of MSME in Economic Development", the author highlights all the barriers which are facing by Indian MSME. This study helps to identify the gap between the success of MSME even after various steps has already taken. Even after interference by the government for the growth of MSME, still there has a gap in finance, and operational sector in MSME remain. So, unless this gap will not be covered,

these kinds of barriers will not remove which comes between the success of MSME.2

Bouazza, Ardjouman & Abada (2015), in their article entitled "Establishing the Factors Affecting the Growth of Small and Medium-Sized Enterprises in Algeria", in this study, the author highlights all those factors which are affecting the growth of MSME. Both outer and inner factors are included in this study. Outer factors like government policies and procedures, access to credit etc. and internal factors like training deficiency, unskilled labours, lack of promotional techniques used by MSME staff become very crucial which affect the growth of MSME units. This study concludes that for the smooth functioning of MSME units and its continuous growth, both external, as well as internal factors get equal weightage.3

Singh and Kumar (2017), in his article entitled "Working Capital Requirements of Manufacturing SMEs: Evidence from Emerging Economy" in this study, author found that financial leverage, operating cash flow, sales growth, profitability, etc. all such are the main features of working capital needs for SME's in India. Through this study, knew that all these drivers such as cash flow provided from operating activities, leverage on equity, growth, size and

age of the company would directly affect the working capital need in SME's in India.⁴

Upadhyay, Jahanyan and Dan (2011), in their article entitled "Factors influencing ERP implementation in Indian Manufacturing Organisations: A Study of Micro, Small and Medium-Scale Enterprises", this study was conducted on the investigation of Enterprise Resource Planning (ERP) implementation achievement factors in reference to India MSMEs (Micro, Small and Medium Scale Enterprises). According to this study, the author found that four factors are the most important factors which directly influenced the ERP Implementation process in MSME of India. These four factors organisational climate, technical perspective, project execution and product perspective. Proper Controlling over all these factors in every MSME in India may provide smoothness in functioning and growth in MSME in India.⁵

Role of MSME in Employment Generation:

The MSME in India are playing an important role in generating and providing huge number of employment eventually at a relatively low cost of investment than large enterprises.

In the below Table 4, the No. of MSMEs in India and Employment generated through MSMEs from the year 1990-91 to 2015-16 is given. This is clear that the growth percentage of no. of MSME and the Employment generation wise is increasing every year. It is showing that around 11.10 crore jobs have been generated by the MSME sector according to the study conducted in 2015-16. Therefore, employment generated till the latest survey which is up to 2015-16 is 1109 lakhs as reported in the annual report of MSME 2018-19 and according to the projected figures of the year 2010-11 is 965.15 lakhs reported in the annual report 2008-09. The total difference in employment generated through MSME sector in both these reports or in these five years is approx. 144.74 lakhs, i.e. 15.00% growth showing in these five years. And number of MSME in India reported in annual report 2010-11 & in 2018-19 is 428.73 lakhs and 633.88 lakhs (Table 4) respectively. Therefore, total no. of MSME units increased in last five years is approx. 205.15 lakhs enterprises i.e. 47.85% growth rate showing in last 5 years.

Table 4

MSME's Performance: Employment Generation (From 1990-91 to 2015-16)

S. No.	Year	Total MSMEs (In Lakhs)	Employment (In Lakhs)
1	1990-91	67.87	158.34
2	1991-92	70.63 (+4.07%)	165.99 (+4.83%)
3	1992-93	73.51 (+4.07%)	174.84 (+5.33%)
4	1993-94	76.49 (+4.07%)	182.64 (+4.46%)
5	1994-95	79.60 (+4.07%)	191.40 (+4.79%)
6	1995-96	82.84 (+4.07%)	197.93 (+3.42%)
7	2000-01	101.10 (+22.04%)	238.73 (+20.61%)
8	2005-06	123.42 (+22.08%)	294.91 (+23.53%)
9	2010-11 [#]	428.73 (+247.37%)	965.15 (+227.27%)
10	2015-16	633.88 (+47.85%)	1109.89 (15.00%)

*The figures showing in bracket is the growth rate as compared to previous year compiled from various annual reports from 2008-09 to 2018-19.

[#]Projected

Source: Annual Report 2008-09, Ministry of MSME, Government of India, pp 33.
Annual Report 2018-19, Ministry of MSME, Government of India, pp 28-32.

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QUANTUM OF MSME IN INDIA:

As per the NSS (National Sample Survey) 73rd round, conducted by National Sample Survey Office, Ministry of Statistics & Programme Implementation during the period of 2015-16, there were 633.88 lakhs unincorporated non-agricultures MSMEs in the country involved in various economic activities out of which 196.65 lakhs of enterprises are in Manufacturing Sector, 0.03 lakhs in Non-captive Electricity Generation and Transmission, 230.35 lakhs is in Trade Sector and 206.85 lakhs is in Other Services excluding those MSMEs registered under (a) Section 2m (i) and 2m (ii) of the Factories Act, 1948, (b) Companies Act, 1956 and (c) Construction activities comes under Section F of National Industrial Classification (NIC)

2008.

MSME sector has generated almost 11.10 crore jobs as per the survey conducted during the year 2015-16 by NSS (National Sample Survey) 73rd round. MSMEs generated approx. 360.41 lakhs jobs in the Manufacturing sector, approx. 387.18 lakhs jobs in Trade, approx. 362.22 lakhs in Other Services and 0.07 lakhs in Non-captive Electricity Generation and Transmission. The latest scenario of Number of MSMEs and Estimated Employment Generation in MSME Sector in India (broad activity category wise) during the year 2015-16 has been discussed in detail in Table 5:

Table 5

Number of MSMEs and Estimated Employment Generation in MSME Sector in India (Broad Activity Category Wise 2015-16)

Category	Rural		Urban		Total		Share (%)	
	No. of MS ME	Employ ment Generati on	No. of MS ME	Employ ment Generati on	No. of MS ME	Employ ment Generati on	No. of MS ME	Employ ment Generati on
Manufact uring	114.14	186.56	82.50	173.86	196.65	360.41	31	32.00
Trade	108.71	160.64	121.64	226.54	230.35	387.18	36	35.00
Other Services	102.00	150.53	104.85	211.69	206.85	362.22	33	33.00
Electricity	0.03	0.06	0.01	0.02	0.03	0.07	0	0
Total	324.88	497.78	309.00	612.10	633.88	1109.89	100	100

Source: Annual Report 2018-19, Ministry of MSME, Government of India, pp 28-32.

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Conclusion:

In this paper, the definition of MSMEs across the world have been discussed. There are many definitions of MSMEs have been seen based on different criteria country by country, and it has been redefined over the time. Some countries defined MSME based on capital investment, and some country defines on the ground of the number of employees working in their firm whereas some define on the ground of annual turnover of the firm. In India, the definition of MSME has been changed many times from 1951 to 2006. But in EU member countries, the definition of MSME is same since 2003. We come to conclude, the MSME sector plays an important role in employment generation in India. According to a survey conducting in 2017, MSME contributes around 31% to the nation's GDP, 34% shares of the overall manufacturing sector and 45% shares of the overall export output. It is the backbone of the Indian economy. Looking to its importance, government must try to facilitate MSME to grow at faster rate. The efforts so far done to exaggerate is not sufficient.

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Demonetisation in India: An Empirical Study on the Opinion of the General Public

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Abstract

The word demonetisation captured the imagination of the people and emerged as the biggest catchword at least in year 2016 in India. The sheer scope and scale of the decision made the experts, economists and policy makers across the globe to take a note of the move. The demonetisation, which impounded around 86% of the currency amounting to more than Rs 15 lakh crore, was indeed an unprecedented decision on the part of the ruling dispensation. The event has got cemented in the collective memory of our nation and will certainly go down in the history as a bold and overwhelming surprising decision.

The government had mentioned the rationale and goals of the demonetisation, initially and few were added to the list later. A pilot survey was conducted (December 2018) to gauge the opinion of the college students' and based on the lessons learnt, a comprehensive survey was undertaken in the 2019 to gauge the public opinion with varying demographic profile across India in which 1061 respondents participated.

The results of the survey indicate that on the dimension of stated goals of demonetisation, the respondents have opined in favour of the government.

Keywords: Demonetisation, Survey, Opinion, Demographic Profile

Introduction

The decision of the demonetisation, announced on 8th November 2016 by the Prime Minister was indeed come as a bolt from the blue for one and all. The decision led to taking away the legal status from the high value currency notes (Rs 500 & Rs 1,000) and resultantly rendering them worthless for undertaking economic transaction barring few exceptions.

Some of the major stated goals of the demonetisation chiefly included:-

- Flushing out the black money
- Curbing corruption
- Checking Counterfeit bank notes (FICNs)
- Checking anti-national activities (Stone Pelting, Naxalism, Terrorism etc.)
- Transforming the economy into Digital and Cashless Economy

- Improvement in the government revenue and tax base
- Gross Domestic Product (GDP) higher growth rate in the long term
- Cleaner economy in the long run

The reactions and point of views start rolling in immediately after the decision. Many experts, economists and researchers supported the decision as a bold and much needed one to streamline our economy by correcting the present state of affairs and underlying economic muddle. The demonetisation move was equated with the bitter yet effective pill to address the diseases infesting our nation in the form of economic improprieties like black money, corruption, terror funding etc.

Moreover, it is expected that the move would catapult the government revenues owing majorly to the digitalisation and formalisation of the economy which would further lead to handsome funds allocation to the desirable areas like welfare schemes, education, health, skill up-gradation and employment generation. This would play an instrumental role in achieving a desired society driven on the principles of equity, inclusivity and sustainability

On the contrary, the critics of the decision relegated the move as an outrageous, unnecessary and irrational one subjecting the masses to unimaginable hardships, pain and misery. The move has dented the citizen's trust. No less than the person of stature of former Prime Minister Shri Manmohan Singh has termed it as a case of organised loot, the implementation of which was a monumental management failure in itself. The decision would bring down the GDP by 2%. Amartya Sen, the Nobel laureate, pointed out that the decision led to inconvenience and suffering as innocents being deprived of their own money and only an authoritarian government can cause the misery of such magnitude.

Nonetheless, the decision has certainly caused the inconvenience and hardships to the people but it is expected that in the long run, owing to the major benefits and positive spillovers, the decision would outweigh the short term cost. In the long run, the revenue of the government in terms of tax and non-tax is expected to rise owing to the transformation of the economy from informal to the formal economy. The black economy is expected to scale down resulting into the government revenue heading north and better bargaining power to the labours along with better employment opportunities and social security.

Review of Literature

C. Rammanohar Reddy (2019) "Demonetisation and Black Economy", the author of the book made a sincere effort to

gauge the different dimensions of the demonetisation. The formal objectives of the demonetisation remained unfulfilled especially the gross miscalculation of the amount of banknotes not returning to the banking channel. Against the expectation of Rs 4-5 lakh worth currency notes (25-33% of total demonetised currency notes) not returning by virtue of they being black money, only around 0.8% eventually did not come into the banking system which is the indication of the scale of the disappointment.

Moreover, demonetisation had in reality encouraged financial transactions of illicit nature and turn out to be the biggest money laundering operation. The former governor of RBI, Raghuram Rajan had not supported the demonetisation and advised against it in early 2016 as the long term benefits would be outweighed by the short term cost. Secondly, as compared to demonetisation, there are other effective and better options available to deal with the black economy. The quantum of counterfeit high value currency notes detected post demonetisation has been around Rs 582.7 million which was insignificant in the light of the sheer scale of the demonetisation.

The demonetisation decision has caused a disproportional deleterious impact on the informal sector. It is still not clear as to how much of that damage to the informal sector is permanent and temporary in nature. The author points out that higher cash prevalence in the economy do not necessarily mean a larger black economy, and higher usage of digital medium of for undertaking economic transaction does not necessarily lead to smaller black economy.

Meera H Sanyal (2018) "The Big Reverse: How Demonetisation Knocked India Out", the author in her book did a ruthless attack on the move. The reports and data on the impacts of the move have not been able to capture the true nature of the colossal misadventure. The extent of inconvenience, hardships and misery the most unfortunates faced owing to the demonetisation failed to get the enough representation in the mainstream media.

The decision has caused unimaginable sufferings to the innocents on account of them being deprived of access to their own money. The most suffered were the small businessmen and farmers due to liquidity shock and invariably found themselves back in the clutches of the money lenders and informal channels due to lack of access to formal channels of borrowing. The move has dented the trust of people.

The RBI has fallen from the grace due to its powerlessness to stand straight and strong to the ruling dispensation on the decision of demonetisation and eventually submitted to the pressure and dictates of the government. In the process the RBI's autonomy and giant standing came under fire.

Moreover, the series of official notifications, which were at times contradictory in nature, post demonetisation decision have added to the prevailing confusion and inconvenience. However, the author appreciated the role of bankers for the hard work put in and commitment shown post demonetisation in order to ensure the smooth transition. Nonetheless, few black sheep maligned the whole banker's community and damaged the credibility. The author indicated that the owing to its sheer callousness, the move of demonetisation would be rather better to be an unforgettable experience.

Sheenu Jain(2017)“Dimishing the Digital Divide: Cash is not Accepted!”, the researcher cautioned that there would be turbulence in the transformation of our economy to digital platform. The appropriate measures and arrangements should be made by providing the enabling environment to ensure that such transformation be people driven based on their choice and not forced upon them.

The government shall come up with the necessary and sufficient policy initiatives in the legislative, technological and infrastructure domain to ensure smooth transition to the digital and cashless economy by addressing the underlying issues of digital divide, education and financial literacy. A digital system rooted on the principles of accountability, trust, security and transparency go in long way in making the general public confident to go digital in place of undertaking economic activities in cash form.

The researcher emphasised, there is utmost need of visionary leadership, robust digital infrastructure, public-private partnership and strong cyber laws to achieve smarter and cashless economy in the times to come.

L.N. Nathuramka (2017) “Assessing the Impact of Demonetization”, the researcher reflected his concern over the stress on the economy (disproportionally on the poor and informal sector) caused immediately after the demonetisation decision. Nevertheless, the move was based on the good intentions of the government chiefly driven to address the economic problems which were eating into the vital of our nation for quite some time. However, the move fell short of addressing the problem of corruption, black economy and terror funding in a holistic and comprehensive manner.

Nevertheless, the people supported the resolve and astonishing courage reflected by the government to address the economic illegalities prevailing in our economy. The move was flawless in capturing the popular imagination and in turn got the support of the people. The citizens endured the short term inconveniences and hardships owing their trust in the decision and confidence of long term benefits.

The research suggested that the citizens should be appropriately rewarded for their support and sacrifices by the government in terms of restructuring the direct tax system, rationalisation of the tax rates, better welfare schemes, streamlined infrastructure, higher funds allocation to human resource development etc.

Deepa Krishnan (2017) “Survey of the Effects of Demonetisation on 28 Slum Neighbourhoods in Mumbai”, interviews were undertaken by the researcher around a month after the demonetisation decision that is in the early December 2016. The survey was administered on 200 households in 28 slums.

The study attempted to gauge the opinion on the various facets of the decision and the impact on their savings, revenue and expenditure along with the appraisal of the decision of the demonetisation. The socio-economic status of the households indicated majority of them being falling to lower-middle class in Indian context as around 66% of the households had monthly median earning in the range of Rs 8-18 thousand. The result of the survey signposted that the household income decreased immediately after demonetisation (November 2016) with variation on the dimension of occupation, organisation; along with decrease in consumption and shift in saving pattern. Nevertheless, majority of the respondents supported the demonetisation as a desired strategy on the part of the government.

The researcher concluded that the time is still not fructify to give a final judgment on the demonetisation decision and once the more data is available with passage of time, the impact of the decision would be gauged in a comprehensive manner.

Local Circles (2016), piloted a survey in 200 cities of India, a citizen engagement social site. A total number of 9,000 people participated in the survey. The survey results reflected a strong backing to the decision. The results indicated that only 3% of the respondents were against the decision. However, on the question of implementation, 24% graded it as poor as against the 51% and 25% of respondent marking it as good and average respectively.

What was even more encouraging for the government is fact that a strong majority of the respondents (79%) pointed out that they do not mind the inconveniences caused. Furthermore, 18% of the respondents opined that though the implementation process is causing inconveniences but still they stand by the decision.

The results are indeed music to the ears of the ruling dispensation, which came under a lot of criticisms from various quarters. The government decision has in fact gone down well with the public, based on the results of the

survey.

Research Methodology

The survey method was applied through a structured questionnaire to assess the general public's opinion on the goals mentioned by the government behind demonetisation. In December 2018, a pilot survey was conducted to capture the college-going students' view on demonetisation through a structure questionnaire designed for this purpose.

A full-scale comprehensive survey was conducted in the month of May-June 2019 based on the learning from the pilot survey. A total of 1061 participants, with varying demographic profile, presented their opinion on the different dimensions of the demonetisation, administered through a questionnaire.

The respondents were requested to present their opinion on

various dimensions of demonetisation on 6-point Likert scale, where 1 and 6 depicting strongly agree and strongly disagree respectively. The SPSS was applied to analyse the participants' responses.

Research Objectives

Mentioned below are the research objectives:-

i. To gauge the opinion of public about the need of the demonetisation.

ii. To capture the opinion of the public on the goals stated by the government behind the decision of demonetisation.

Data Analysis and Interpretation

Demographic Profile

The demographic profile of the respondents comprises of gender, age, annual income & educational level.

Table 1
Demographic Profile of the Respondents

Particulars	No. of Respondents	Percentage
A. Gender		
Male	538	50.7
Female	523	49.3
Total	1061	100
B. Age (in Years)		
Up to 25	514	48.4
25 to 40	438	41.3
Above 40	109	10.3
Total	1061	100
C. Educational Level		
Up to Graduation	503	47.4
Above Graduation	558	52.6
Total	1061	100
D. Annual Income (in Rs)		
Up to Rs. 5 Lakh	548	51.6
Above Rs. 5 Lakh	513	48.4
Total	1061	100

Source: Primary Data collected by the Researcher through Questionnaire

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The table 1 comprises of the summary of the demographic profile of the respondents. From the table, it can be seen that out of total 1061 respondents, 50.7% are male while female accounts for 49.3%. On the dimension of age, 48.4% are up to the age of 25 years while respondents between 25-40 years and above 40 years are 41.3% and 10.3% respectively. Similarly, in terms of the educational level of the respondents, 47.4% are up to graduation level and 52.6% are above graduation level. Finally, on the

strand of annual income of the respondents, 51.6% fell into the income bracket of up to Rupees 5 lakh and 48.4% in above Rs 5 lakh.

Need of Demonetisation

Once the respondents mentioned their demographic details, they were requested to specify the opinion about need of the demonetisation in 2016.

Table 2

Opinion of the Respondents about the Need of Demonetisation

Response	Number of Respondents (N)	Percentage
Strongly Disagree	165	15.55
Disagree	182	17.15
Slightly Disagree	104	9.80
Slightly Agree	185	17.44
Agree	264	24.88
Strongly Agree	161	15.17
Total	1061	100
Mean Score	3.64	
Level	Agree	

Source: Primary Data collected by the Researcher through Questionnaire

From the table 2, it is apparent that in the opinion of the respondents, demonetisation was needed in 2016 as the median score (3.5) is less than the mean score (3.59). Out of the total number of respondents, 24.88% and 15.17% had agreed and strongly agreed with the decision of demonetisation. On the other hand, 15.55 and 17.15% of the respondents reflected strong disagreement and disagreement respectively to the demonetisation decision.

This would quite satisfying for the government as the

people stood by the decision of the demonetisation and reposed their faith in the intent to clean up our economy and achieving a strong and resilient economy in future.

Achievement of the stated goals of the demonetisation

In order to collect the opinion of the respondents on the achievement of the demonetisation goals, the 6 point Likert scale was applied. The 1 reflecting strongly disagree and 6 indicating strongly agree.

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Table 3

Summary- Opinion of the Respondents about Achievement of Goals of Demonetisation

S. No.	Decisive Role played by Demonetisation in	Response of the Respondents						Total	Mean Score	Level of Agreement
		St. D	D	Sl. D	Sl.A	A	St.A			
1	Removal of the Black Money	167	187	119	196	248	144	1061	3.57	Agree
2	Checking and Curbing Corruption	143	201	129	194	265	129	1061	3.59	Agree
3	Checking prevalence of FICNs	93	137	118	207	283	223	1061	4.05	Agree
4	Checking Anti national Activities (Naxalism, Terrorism, Insurgency, Stone Pelting etc.)	97	146	118	214	274	212	1061	4.00	Agree
5	Transformation into Cashless and Digital Economy	60	109	100	194	353	245	1061	4.32	Agree
6	Improvement Government Revenue & Higher Tax Base	63	146	128	244	325	155	1061	4.02	Agree
7	Higher Gross Domestic Product (GDP) growth rate in the long term	105	173	118	271	280	114	1061	3.74	Agree
8	Cleaner Economy in the long run	77	169	133	226	308	148	1061	3.91	Agree

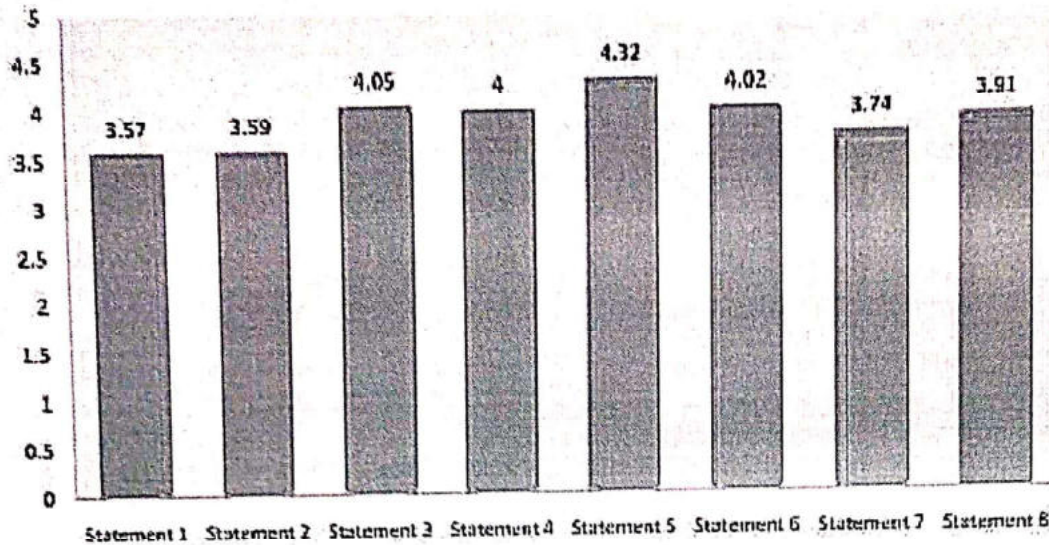
Source: Primary Data collected by the Researcher through Questionnaire

St.D- Strongly Disagree, D- Disagree, Sl.D- Slightly Disagree

Sl.A- Slightly Agree, A- Agree, St.A- Strongly Agree

Figure 1

Summary- Opinion of the Respondents about Achievement of Goals of Demonetisation



Source: Based on the data from Table 3

The table 3 and figure 1 are depicting the respondents' opinion about the achievement of the goals. The responses of the respondents were captured on the 6 point Likert scale as presented in the table. The result varies between 3.57 and 4.32 which are above the median score of 3.5 in all the cases (stated goals of the demonetisation), thereby leads to the agreement of the respondents with the achievement of the goals of demonetisation.

This is certainly a huge encouragement for the government as the respondents agree with the efficacy of demonetisation in achieving the stated goals. What is even the matter of high morale buster for the government is the fact that the mean score is above 4, reflecting strong support, in case of goal of demonetisation namely checking counterfeit currency, checking anti-national activities, transformation into digital economy and improvement in tax base & revenue of the government. Therefore, in nutshell, the stated goals of the demonetisation have been achieved to a larger extent.

Conclusion

Even after around 3 years of demonetisation, the opinion of public seems quite divided. The claims of the government about the demonetisation got both the supporters and

critics. Even the recent slump in the GDP growth rate has been blamed on the demonetisation and Goods & Services Tax by some experts and economists. The cost-benefit analysis associated with the move has certainly polarized the opinion of the experts, economists and general public.

However, respondent indicates that the public has supported demonetisation move on the strand of the stated objectives by the government. This would really be an encouraging outcome for the government which was facing scathing attack chiefly owing to the hardships caused in the initial stages of the implementation and the unintended negative consequences of the decision as experienced with the passage of time.


This could possibly be due to the positive perception of the respondents about the intent behind the move due to which they stood with the government in spite of the initial glitches in the implementation that resulted in inconveniences at the end of the masses at large. There is also a line of reasoning, in the German language the word *schadenfreude* meaning feeling of pleasure due to misfortune of others played itself out in people support to the demonetisation. The feeling that I lost one eye but rich will go blind would have possibly led to the overwhelming

support for the move. Finally, the government was able to sell its narrative beautiful where any opposition was seen with suspicion (they being corrupt and having black money) and at worst being anti-national. On the other hand the opposition found wanting to take the fight to the government and challenge the narrative in an effective and meaningful way.

It does take a genius to take a position on the demonetisation at this point of time as such unprecedented measure unfold over a long period of time and effects economic, political and socio-cultural realm. The single minded agenda of the government should be to provide an enabling environment to the people to ensure smooth transition in the times to come to the desired state of affair.

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ISSN: 2394-0484 (Print)
2394-6601 (Online)

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An International Journal of Commerce & Management

Vol. No. 6, September 2019

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Demonetisation (2016) in India: SWOT Analysis

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The decision of demonetisation announced in the evening of 8th November, 2016 has brought about substantial change in the lives of the people of India. The argument posited in favour of the economic move was that it is going to address the daunting problem facing our nation like black money, anti-national activities (terror funding, naxalism, insurgency), counterfeit currency (FICN), informal economy, tax evasion and corruption; which are without a second thought eating into the vitals of our nation. Later on one more dimension of digital and cash less economy added to the list of the goals.

However, the counter argument advanced against demonetisation relegated the move as an unwarranted and unnecessary pain, inconvenience and agony mounted on the general public without any commendable achievement of the stated goals.

In this paper, an attempt is being made to understand the various dimensions of the demonetisation of 2016 through the application of SWOT analysis.

Even after more than 2 years of demonetisation, it is indeed not an easy choice as to whether the decision to demonetize 86% of Indian currency in form of Rs 500 and Rs 1,000 was a wise move or not.

Keywords: Demonetisation, SWOT Analysis, Black Money, Digital Economy.

Introduction

The announcement of demonetisation on 8th November, 2016 has rendered the 86% of Indian currency useless by virtue of they lost their legal tender status. The move was unprecedented in the terms of the sheer scale and scope it has got. Hardly does anyone could avoided himself from the impact of the demonetisation. It touched upon the lives of all the people of India, albeit in varying degree. Same goes true for the various sectors of Indian economy, with the rider that the impact differed in intensity.

As in case of any major policy decision, like New Economic Policy (LPG, 1991), there are people who extend their support to the decision and on the other hand, there are people who present the counter view on account of the futility of the decision. This also applies to the decision of demonetisation taken in 2016.

As more than two years have been elapsed since the demonetisation decision was taken in 2016, it is an opportune time to decipher the enigma through in-depth analysis. The SWOT analysis would not only help in understanding the strengths and weakness of the economic

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event but plays a critical role in gauging the future possibilities and concerns in terms of opportunities and threats in light of the data available from various experts, government and private agencies.

The strengths would concentrate on the positive outcomes on the strand of stated goals and other implied as well as unintended consequences. While the weaknesses would cover the failures in achieving the stated goals and turmoil the decision of demonetisation caused. Finally in the Opportunities and threats section the future possibility and challenges would be discussed.

The moot question whether it was worth the gamble would be attempted to be answered through SWOT analysis.

Review of Literature

Hasina Daya and Philip Mader (2018) "Did Demonetisation Accelerate Financial Inclusion" opined that government has not been able to achieve its stated goals. Likewise the fall back claim that removing cash or cashless economy would result into better financial access does not holds it ground in the light of the evidences. Their findings points out that among the poor, with bank accounts, the uptake of digital transaction has remained minimal and there is negligible changes in the saving behavior. Finally, it was concluded that the demonetisation came at a major social and economic cost especially for lower class people. The government over-emphasis on financial services is not desirable for our country where people are not confident to have access to basic necessities of life like food, education, sanitation.

Tulsi Jaykumar (2017) "Behavioural Economics Perspective of Demonetisation" made an attempt to decipher the demonetisation from the perspective of behavioural economics. The core idea was to apply the key principle of behavioural economics in a systematic manner to a decision in the domain of public policy in


order to achieve the superior outcomes. The decision and implementation of demonetisation was explained applying the concept of decision utility and experienced utility which are based on the choices the economic agent makes. The author also touched upon prospect theory to understand the public policy.

The author concluded that demonetisation failed to factor in the various dimensions of utility. The lack of major public discontent in the short run shall not be seen as the acceptance of the policy of the government which points out the inability of the ruling dispensation to differentiate between decision and experienced utility.

Gautam Prateek, Richard Knopf and Bjorn C Peterson (2017) "Demonetisation: Wefts and Warps of the Common Man" presented their analysis on demonetisation based on the content analysis of the articles published in four leading English newspaper namely Indian Express, Hindu, Hindustan Times and Times of India between 8 November and 18 November 2016. The government considered the poor, neo-middle and middle-class citizens as the common man and pointed out that the demonetisation would benefit them in diverse ways.

The authors have finally pointed out that the opposition political parties, in their indulgence of countering the narratives of the ruling dispensation on the point-to-point basis, have failed to present a strong coherent counter-narrative. Nonetheless the common man is considered to be quite gullible by all.

Anand Teltumbde (2017) "India's Marie Antoinette Moment" showed his concern over the government forceful move to the cashless economy. The cashless or less-cash transformation of Indian economy will not be achieved in near future and moreover it is not suitable either. The author noted that in his speech on November 8, 2016 the Prime Minister used the term Black money innumerable time and no mention of cashless economy.


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Deepa Krishnan and Siegel Stephan (2016)
"Survey of the Effects of Demonetisation on 28 Slum Neighbourhoods in Mumbai" an effort to capture the immediate effect and response to demonetisation was produced on the basis of a study of approximately 200 households residing in 28 neighborhoods in Mumbai.

The study showed that 82% of participants visited a bank branch or an ATM between 9 November and 18 November, 52% exchanged ancient notes for fresh ones, 49% deposited old notes, and/or 22% withdrew fresh notes from the ATM. During these visits, the majority (63%) encountered average waiting times of one to three hours.

The study results suggest that the policy has led to a fall in revenue, but the effect on revenue differs considerably across distinct organizations, especially between those who receive a periodic wage and those who do not.

Demonetisation (2016): SWOT Analysis

SWOT analysis is an important strategic tool to have in-depth critical evaluation and planning for the possible future possibilities.

Like any other major economic decision, demonetisation do have set of underlying strengths and corresponding weaknesses. It would also throw up the opportunities and threats in future.

Looking at the tremendous impact of demonetisation on people from different walks of life and on different sectors of our economy, it is of prime importance to dissect the phenomena of the demonetisation in a dispassionate and comprehensive manner in order to draw a meaningful conclusion and resultantly present a correct picture to the people.

In this regard an attempt is being made to have comprehensive analysis of the government's move in 2016 to demonetize around 86% of the currency in circulation.

Strengths

In this section, the positive achievements of the demonetisation are taken up for the discussion. The basic framework for this section is based on the intended goals of the government behind the demonetisation and other positive spillover effects of the same.

On the dimension of checking Fake Indian Currency Notes (FICN) or counterfeit currency, the move of demonetisation has definitely removed all fake Rs 500 and Rs 1,000 currency notes in circulation as all of these notes were either deposited in the banks or remained unusable with the people and thereby the elimination of fake notes is inevitable. The hawala networks which runs overwhelming on the back of high denomination notes, owing to the demonetisation the funding of terror activities and separatist agenda have been choked and halted. On the other hand, in the red corridor the naxal activities have reduced owing to a lot of pain and lack of ability to convert the huge stacks of demonetized notes on which they were sitting. Based on the interceptions of the talks among the Maoist leaders, the fear of losing the ill-gotten and dirty money lying with them to go down the drain seems to have materialized.

This is made possible more so with the implementation of Goods & Services Tax (GST) in 2017. This would ensure the formal reporting of all the transaction as well as help in reducing the allegation and instances of corruption and harassments as the physical contacts between general public and tax officials would reduce drastically owing to the shift to the online mode leading to higher degree of accountability on the part of the government officials and transparency in overall economic activities.

The table 1, it is quite apparent that during the financial year ending 2017, the highest growth of 21.51% in personal tax collection is recorded since 2010-11 and an unprecedented growth of 1316.68% in other direct tax collection. At the same time an impressive growth of 14.53% is recorded in overall direct tax collection.

Table 1: Direct Tax Collection

(Rs. in crore)								
Financial Year	Corporate Tax	% Change	Personal Income Tax	% Change	Other Direct Tax	% Change	Total	% Change
2009-10	244725		132833		505		378063	
2010-11	298688	22.05	146258	10.11	1049	107.72	445995	17.97
2011-12	322816	8.08	170181	16.36	990	-5.62	493987	10.76
2012-13	356326	10.38	201840	18.60	823	-16.87	558989	13.16
2013-14	394678	10.76	242888	20.34	1030	25.15	638596	14.24
2014-15	428925	8.68	265772	9.42	1095	6.31	695792	8.96
2015-16	453228	5.67	287637	8.23	1079	-1.46	741945	6.63
2016-17	484924	6.99	349503	21.51	15286	1316.68	849713	14.53
2017-18*	571202	17.79	419998	20.17	11541	-24.50	1002741	18.01

Source: Compilation from Income Tax Department, GOI (Union Finance Accounts of respective years and reports of C&AG/ Receipt Budget)

*Provisional/ Unaudited

Table 2: Number of Returns Filed (Including Revised Returns)

Financial Year	Returns Filed	% Change
2013-14	37976554	
2014-15	40433614	6.47
2015-16	46304045	14.52
2016-17	55709086	20.31
2017-18*	68532510	23.02

Source: Compilation from Income Tax Department, GOI

*Provisional

In the table 2, it can be seen that the returns of demonetisation in term of people coming out filled have increased by 20.31% and 23.02% and declaring their income thereby helping in the financial year 2016-17 and 2017-18 checking the tax evasion and black economy. respectively. This indicated the positive impact

Table 3: Direct-Tax GDP Ratio

(Rs. in crore)

Financial Year	Net Collection of Direct Taxes	GDP Current Market Price	Direct Tax GDP Ratio	Tax Growth Rate	GDP Growth Rate	Buoyancy Factor
2009-10	378063	6457352	5.85			
2010-11	445995	7674148	5.81	17.97	18.84	0.95
2011-12	493987	9009722	5.48	10.76	17.40	0.62
2012-13	558989	10113281	5.53	13.16	12.25	1.07
2013-14	638596	11355073	5.62	14.24	12.28	1.16
2014-15	695792	12541208	5.55	8.96	10.45	0.86
2015-16	741945	13567192	5.47	6.63	8.18	0.81
2016-17	849713	15253714	5.57	14.53	12.43	1.17
2017-18*	1002741	16773145	5.98	18.01	9.96	1.81

Source: Compilation from Income Tax Department, GOI

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The table 3, reflects that post demonetisation, the direct tax GDP ratio has reached to 5.57 and further to the highest of 5.98 (since 2009-10) in the financial year 2016-17 and 2017-18 respectively. It apparent that the buoyance factor has reached to 1.17 and 1.81, which are highest since 2010-11, in the financial year 2016-17 and 2017-18 respectively. This is a commendable achievement as the tax buoyancy factor indicates the efficiency and revenue mobilization responsiveness in relation to growth in the GDP.

Table 4: Gross Tax Revenue to GDP Ratio

S.No.	Financial Year	% Change
1	2010-11	10.39
2	2011-12	10.18
3	2012-13	10.42
4	2013-14	10.14
5	2014-15	9.98
6	2015-16	10.58
7	2016-17	11.25
8	2017-18	11.59

Source: Compilation from CMIE

In the table 4, we can see that the Gross Tax Revenue to GDP ratio has improved and registered the highest rate of growth of 11.59% in 2017-18 and 11.25% in 2016-17, since the financial year 2010-11 which is again a welcome sign for our economy.

The above figures mentioned in table 1 to 4, owing to better tax compliance, improving tax buoyancy factor and improvement in the number of tax payers and growth in the gross tax revenue to GDP ratio, the government is expected to improve its revenues and thereby meet the fiscal deficit target of 3.3% of Gross Domestic Product (GDP). On the front of digitalization and cash less economy, there is indeed a handsome growth in the electronic transactions.

The table 5, reflects that in total retail electronic clearing, a growth rate of 45.06% and 46.21% is recorded in the financial year 2016-17 and 2017-18 respectively. In case of total card payments, a growth rate of 68.18% and 43.24% is recorded in the financial year 2016-17 and 2017-18 respectively. It can deduced from the above data that the people are accepting the

Table 5: Electronic Transactions

	2015-16	2016-17	% Change	2017-18	% Change
Total Retail Electronic Clearing	91	132	45.06	193	46.21
Total Card Payments	4.4	7.4	68.18	10.6	43.24

Source: RBI (compiled from Bloomberg)

cash less mode of payments and shifting to digital platform.

If we look a little deeper, we can appreciate the fact that the demonetisation was one of the link in the whole chain which is aimed at freeing India from the clutches of black money and to formalize our economy. In this regard, many steps are taken since 2014.

All these steps shows us that the government was taking the necessary steps since 2014 to check corruption, to unearth black money and to make the economy more formal and clean.

The demonetisation was indeed one of the part of the same.

Therefore, more than an unwarranted economic adventurism, the demonetisation was part of the large scheme of the things and the government should not the blamed squarely for the inconvenience and pain caused as the intentions of the government does not seems to be malicious and we all need to do introspection is this regard.

Finally, it can be said that the decision of demonetisation led to many positive outcomes

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by registering good progress in term of achieving the defined goals as well as some positive spill-over effects of the same.

Weaknesses

In this section, the flaws and negative effects of the demonetisation will be taken up for discussion. The discussion would be based on the lapses and unintended negative consequences.

Many experts have opined that the demonetisation came at a huge socio-economic cost and has got many unexpected negative consequences, which are very difficult to quantify. The demonetisation of 2016 is rated as one of the most perplexing decision of the government as the economic conditions prevailing at that point of time were not that dire to go for such an unprecedented step which created havoc in the lives of innumerable number of people.

The demonetisation was done in a hurry which set up the stage for a lot of pain and inconvenience. In order to make demonetisation successful, the government keep coming up with new rules and regulations especially during first 50 days, which add to further confusion and suffering.

The experts and agencies favouring the demonetisation expected that around 3 lakh crores would never return as it was expected to be black money and therefore no sane person would take the chance to get within the radar of the tax authorities and other government agencies. This turns out to be gross over-estimation, which could be on account of over-estimation of the quantum of black money or the people played smart around the system. In the first case our agencies seems to be completely aloof of the ground realities as only 0.7% that is rupees 16,000 crore of demonetized currency did not find its way back. It is further pointed out that some of that money is lying with NRIs, Nepal and Bhutan. In the second case, it reflects pretty poor on the character of those people who would go to any extent to fail any government initiative which can transform our economy into a formal

and tax complaint one. In both the cases it rather paints an undesirable picture of our nation.

Table 6: Estimated Loss to Indian Economy till 30th December 2016 (Post Demonetisation)

Rs (in crores)

S.No.	Particulars	Amount
1	Cost to Enterprises	61500
2	Cost to People Queuing Up	15000
3	Cost to Bank	35140
4	Cost to Centre and RBI	16800
	Total	128440

Source: Compilation from CMIE

From the table 6, according to Centre for Monitoring Indian Economy (CMIE), the first 50 days (till 30th December, 2016) were very difficult days for the people from different walks of life and enterprises in India which caused a substantial loss to the economy to the tune of Rs 1,28,440 crores.

It is pointed out that the unintended negative consequences of demonetisation would be felt for a long time to come.

Table 7: Labour Participation Rate

Months	Labour Participation Rate
Oct-16	46.4
Nov-16	44.8
Dec-16	45.2
Jan-17	45.2
Feb-17	44.5
Mar-17	44
Apr-17	43.5

Source: Compilation from CMIE

From the above table, it can be seen that the labour participation rate which was 46.4 in October 2016 fell to 43.5% in April, 2017 which indicates the possibility of economic slowdown. Moreover, the CMIE has pointed out that the demonetisation led to the loss of approximately 15 lakh jobs lost during the January-April 2017.

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The claim of government of digital and cash less economy also came under fire in the light of the fact that the cash still remains the basic medium of undertaking transactions. This is derived from the fact that the currency with public reached to rupees 18.5 trillion in the month of august 2018 in comparison to rupees 17.9 trillion before demonetisation.

Another shortcoming includes the inability of the banking system to show up during the need of the hour.

Table 8: GDP Growth

Period	% Growth
April- June 2017	7.9
July- September 2017	7.5
October-December 2017	7
January- March 2018	6.1
April- June 2018	5.7

Source: Compilation from CSO, GoI

From the above table, experts have claimed that the reason for continuous slide in the GDP growth rate from the first quarter of financial year 2017-18 to the first quarter of financial year 2018-19 is chiefly because of the shocks of demonetisation and further aggravation due to GST.

Some experts, especially in political domain, put the allegation that the demonetisation of high value notes was done in order to choke the opposition political parties into submission. As per the reports and findings, we know that the black money plays an important role in elections in India at different levels.

Finally, the critical question is whether the demonetisation would stop the further generation of black money in future or not. There is no point in attempting to dry up the floor if the water tap is kept open. Therefore, the single minded agenda should be to check the generation of black money itself rather than concentrating on doing the clean-up job afterwards.

Therefore, it can be said that whenever a massive economic exercise is undertaken of the scale

of latest demonetisation, there will be some unexpected and unintended negative outcomes. However, with a better preparedness and well-crafted implementation the collateral damage could have been controlled.

Opportunities

In this section, the future possible avenues are discussed based on the positive impacts and strengths of decision of demonetisation and by leveraging upon the same.

A digital economy indeed strikes a balance between keeping the record of all the transaction (checking tax evasion) and ease of financial operations.

It is also expected that the digital and less cash economy would promote the cause of financial inclusion. The scheme of Direct Benefit Transfer (DBT) would result into checking the leakages in the system which would further cut the corruption and other malpractices. The JAM (Jan Dhan Account- Aadhar Card- Mobile Phone) trinity can transform our economy in a clean and formal one.

We know that the corruption eats into the vitals of an economy and puts a lot of strain on the socio-culture fabric of a nation. The step of demonetisation was taken as a part of the series of measures taken to address the same. We have all the capabilities to uproot this malice, provided the government takes all the necessary measures which includes promotion of moral education, digital literacy, facilitating infrastructure for digital economy, conformity of punitive action against the wrong doers etc. Subsequently, the government shall make it mandatory for the transaction beyond a given threshold not be done in cash or the aadhar card and PAN card details be disclosed if payment is made in cash. At the same time people need to think beyond their self-centered selves for the larger good of our nation.

The possibility of demonetisation in future would keep moral check on people and thereby promote

the banking activities in place of keeping the cash and futility of indulging in corrupt activities once the digitalization take its roots.

There are tremendous opportunities which are quite difficult to quantify at this point of time that shall be leveraged upon in order to achieve the goal of a transparent, prosperous and striving nation in the times to come.

Weaknesses

In this section, the future over reaching adverse possibilities would be discussed based on the concerns raised about demonetisation.

It is already discussed earlier that the people's love for cash is hard to die as the currency with public has rather increased post demonetisation which puts a question mark on whether the people have actually changed the manner in which they use to do the economic transaction and shifted to digital platform or they did so due to lack of alternatives post-demonetisation.

The preference for cash need not necessarily mean that people for inherently corrupt and chose to remain anonymous in their financial domain to evade tax and to avoid any tax related scrutiny. The fact that force-feeding the concept of digital economy could easily be proved counter-productive need to be understood in a holistic and comprehensive manner. The efforts should be taken to understand the economic behavior of the people and subsequent measures and enabling environment need be provided in order to achieve the transformation from cash to digital mode.

The concern has been raised that due to demonetisation there is possibility that people would rather shift their future savings to non-productive assets like gold, silver, jewellery, precious stones, land etc. The possibility is based on the actual and perceived difficulties faced by people in getting their own money back post-demonetisation especially till the cash crunch normalised.

The fear of over-reaching surveillance is perhaps a real one. In digital mode, the advantage of trail of transaction is prone to be used against the people is indeed a possibility. Therefore the issue of privacy of the people need to be ensured as a matter of fundamental right extended to the citizens by our constitution.


The dual question of cybercrime and cost of digital transactions need to be set right before expecting the transformation to cashless economy. The cost attached to using cash are pretty much known and well documented but at the same time it need to be ensured that people should feel safe and secure on digital platform and the fees charged should be appropriate. There have been news from time to time about the economic cyber crimes or frauds and compromising of the bank details of millions of the account holders. Therefore, there are many possible negative consequences and fears that can materialize owing to the loopholes and as the unintended effects of the demonetisation.

Conclusion

As the dust is settling down, opinions are divided about the need, utility and desirability of the demonetisation in the light of the data coming on regular basis pertaining to the outcomes of the demonetisation. Whether we like it or not, the demonetisation is going to be remembered for a long time to come with different set of emotions.

Not all of us are convinced about the need of the demonetisation but we also need to appreciate the fact that in principle there seems to be positive intent on the part of the government to clean up our economy and to infuse desirable economic behavior in the people in form of shift to formal and tax abiding nation.

We need to appreciate the calm and mature behavior of the people in spite of all the hardships and inconvenience they were subjected to. It is the prime responsibility of the government


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to ensure that the sacrifices of the people shall not go waste.

In the words of the present Vice-President, the demonetization is a mahayagya where every Indian need to contribute and sacrifice. However, the question still remains whether every India contributed to the cause and whether the people borne the cost in equal measure.

The jury is still out on the dilemma of as to whether the demonetisation was a poor implementation of a desirable policy or poor implementation of an undesirable policy.

The process of thesis, anti-thesis and synthesis is an ongoing process which does apply to the demonetisation also. Let more data and opinions come in before taking the verdict on the suitability and appropriateness of the timing and intent of demonetisation for our nation.

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**Exploring the Role of Demonetization in India through Garrett's Ranking Method: An
Empirical Study of University Students**

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Abstract

In the evening of 8th November 2016, the Government of India decided to demonetize the Rs 500 and Rs 1,000 currency notes which constituted 86% of the total currency in circulation. The decision had many wider ramifications in terms of its effect on the people from different classes and on the different sectors of the Indian economy. There are supportive as well as opposing views. The supporters of the move rated it as one of the most comprehensive and necessary step to clean up the Indian economy and there would be many positive spill-over effects in the times to come in terms of checking corruption, formalization of the Indian economy, better income realization, cash economy etc. The opponent of the move rated the demonetization as an unwarranted catastrophe inflicted the adverse impact of which is hard to qualify. They declared it an unwarranted and undesirable decision of the government to create sensation and to cover up their governance failure as there was no dire situation in India to undertake the unprecedented step of demonetization of Rs 15.41 lakh crore worth of currency notes. In this research paper, an attempt is being made to gauge the opinion of the university student's about the demonetization decision taken in 2016 through an online questionnaire. A total of 201 responses across India pursuing under-graduate, post-graduate, M. Phil. and Ph.D. courses in different streams were taken into consideration reflecting their opinion on the various dimensions of the demonetization using the 5 point scale and applying Garrett's Ranking Technique to gauge the relative importance of the objectives as stated by the government.

Key Words: Demonetization, Black Money, Students, Opinion, Garrett's Ranking Technique

INTRODUCTION

The demonetization is not an unfamiliar event to India. The demonetization of 2016 was the third one after 1946 and 1978. However, in terms of its scope and impact, 2016 was certainly the biggest of them all. Due to its sheer scale of impact, the demonetization has touched upon people from different walks of life and different

sectors of our economy, although the impact varied in terms of intensity. This decision should not be seen as a standalone event taken to address the mess prevailing in the economy. There were a series of efforts taken in order to clean up the economy which is apparent in terms of the administrative and legislative steps taken by the government of India prior to the decision

of demonetization of Indian Currency; Some of the major efforts taken by the incumbent government since 2014 include the formation of Special Investigation Team (SIT), enactment of 'Benami Transaction Act', Income disclosure scheme, Information exchange and tax treaties with various countries (especially with the countries which are supposed to be tax havens), etc.

So far so good, but the implementation was the bone of contention as according to many experts on the subject matter rated the application of the decision as to the one implemented in a reckless manner without factoring in the ground realities which invariably resulted into avoidable pain and agony to the general public.

The capacity of the state to implement the decision of such scale was perhaps either overrated or not taken into consideration in an appropriate manner.

The unintended negative consequences in terms of people losing out on their jobs, deaths especially of the old people, loss of daily wages, drag on the growth of the economy, etc. Moreover, according to RBI, 99.3% of demonetized currency notes getting back into the banking system indicates the ingenuity of the people to play around the system and circumvent the checks & balances in place. This also grossly failed the predictions and claims of various experts and the government which anticipated that a substantial amount (around Rs 3 Lakh crores) of the demonetized currency notes would not find their way back into the banking system by virtue of they being black (money) in nature.

The decision of demonetization has impacted all the sectors of the Indian

economy namely the primary, secondary and tertiary sectors.

The same goes true for the different classes of the people namely lower income group, middle-income group, and high-income group. However, the intensity of the impact of demonetization has certainly been varying in degree.

In light of the facts, figures, and finding coming with each passing day, a survey was done to gauge the opinion of the University students' about the demonetization of 2016.

REVIEW OF THE LITERATURE

A. Aleeswari, W. Lilly Merline, Nivetha Martin (2018) the research paper deals with the problems faced by the industrial units in India. The research work applied the Garrett's ranking technique for the preferential ordering of the industrial problems. This would play a critical role in gauging the responsible factors and their relative importance in the realm of industrial problems and would facilitate better decision making, framing and formulating plans, programmes and policies to the problems faced by industrial units. For conducting the study, geographical locations having major industries were selected across India. The respondents included managerial staff, decision makers and policy framers. The questionnaire method issued for data collection. Using the Garrett's ranking technique, the responses were converted into numerical score for facilitating comparison. The results showed that the out of the ten factors, most important factor behind industrial problem is of Lack of self-reliance, followed by Financial constraint, Human Resource Mismanagement, Industrial illness etc. The factor of Lack of profit in public sector is the least ranked

(tenth) and therefore the least important as per the finding of the survey.

Jagdeep S Chhokar (2017), "Black Money and Politics in India" discussed the issue of the black money in the Indian political system. The demonetization was aimed at gauging the spread of black money and removing the same from the Indian economy and society. The author pointed out that the issue of black money in politics is multi-dimensional in terms of the need of black money in politics, its role, its sources or generation, its possible harmful effects, the possibility of its elimination in politics, etc. As per the white paper on black money by the finance ministry in 2012, the black money is the resource or asset that is not reported to the concerned authorities both at the time of its generation and possession. The author reflected his concern in the light of the fact that in spite of all the possible efforts by Association for Democratic Reforms to identify the sources of political funds, nothing substantial has been achieved since 2007. It is concluded that the political parties will go to any length to prevent disclosure of their sources of funds, they undermine that legal and constitutional decisions of the highest statutory body (Chief Information Commission), it is not beyond them to violate the law of land (Foreign Contribution Regulation Act) and it can be inferred that the political parties use black money and dependent on it. The likely way out seems to be the cooperation among civil society, media and judiciary to check the menace of black money in politics in India which in reality is pretty difficult as there is lack of a formal way for them to come together. Therefore the onus rests on us to eliminate the curse of black money.

Ashok K Nag (2016), "Lost Due To Demonetisation" examined the stated objective of demonetization (i) to curb the menace of fake currencies; (ii) to wipe out unaccounted and tax evaded money stored in such high-value notes; and (iii) to prevent use of high denomination notes for terror financing. The author drew the parallel between the demonetization exercise of 1978 and 2016 as on both occasions a new government came to power based on popular anger against corruption. The problem is our perception of Black money. The former governor of RBI, IG Patel, has refuted the people perception that black money is kept in hard cash and therefore such exercise of demonetization hardly produces decisive results. However, there is a major difference between demonetization 1978 and 2016 of what constitutes "high-value notes" chosen to be demonetized. An Rs1,000 note of 1978 vintage would not be less than Rs14,000 in 2016 irrespective of the deflator one uses. Back then the per capita income was 1.49 times the value of the lowest denomination note that was withdrawn. The corresponding figure in 2016 is 186.5 which reflects that an Rs500 note is well within the reach of an ordinary middle-class person and its discontinuation impacted the transactional demand for cash, resulting into the disruption of life at a larger scale.

The author has shown his concern over the regeneration of black money and therefore the demonetization should be followed with other necessary measures. It is suggested that in order to curb corruption the government spending at transactional level shall be released under Open Data license.

Prime Minister Narendra Modi App (2016), a survey was conducted in which more than five lakh people took part. The

result reflected the acceptance of the demonetization. More than 93% of the participants have supported demonetization. 98% of the participant thinks that Black money exists in India, while 99% think that the evil of corruption and black money needs to be fought and eliminated. A heartening outcome for the government is that 92% of the respondent thinks that the demonetization will have an impact on curbing black money, corruption, and terrorism. But CPI leader D. Raja questioned the survey results, saying, "Rural India has no access to apps. This is not a reflection of the real picture."

Dr .Uma H.R., Madhu G.R., Mahammad Habeeb (2013), conducted the survey in which 100 respondents participate which were selected from different construction fields located at Mysore, Karnataka. A questionnaire was designed and administered in order to collect the primary from the respondents. The pull factors responsible for the internal regional migration were analyzed using the **Garrett's** ranking technique in order to rank the various factors in term of their influence on the migration. The unemployment factor got the first rank, followed by low wages, loan, drought, low productivity and the last rank was bagged by drinking water problem. Therefore the most influential factor responsible for the migration turn out to be Unemployment while the least influential factor happens to be drinking water problem based on Garrett's ranking technique.

OBJECTIVES OF THE STUDY

The main objectives of the research study were:-

- To capture the opinion of the University students' about the demonetization and

its impact on people and sectors of the economy.

- To gauge the relative importance of the various factors stated behind the decision of demonetization applying Garrett's Ranking Technique.

RESEARCH METHODOLOGY:

In order to capture the opinion of the University students, an online questionnaire was designed and sent to the students across India for which the random sampling method was used. The respondent includes the students pursuing various courses at Undergraduate, Postgraduate, M. Phil and Ph.D. in different streams.

The questionnaire was floated in the month of December 2018. The response on the questions was captured applying the five-point scale.

The responses were received across India and finally, 201 responses were taken into consideration for the final analysis after removing the incomplete and repeated responses from the same respondent.

Finally the Garrett's Ranking Technique was used in order to ascertain the most significant factor that influenced the decision.

In this technique the respondent ranked all the factor from I to V, where I being the most significant and V being the least important according to the responses, as given in the form of the rank, were finally converted into the score value, applying the formula as mentioned below:-

$$100 (R_{ij} - 0.5)$$

$$\text{Percent Position} = \frac{\quad}{N_j}$$

N_j

Where, R_{ij} = Rank given for the ith variable by jth respondents

N_j = Number of variable ranked by
jth respondents

DATA ANALYSIS:

The online questionnaire was designed having questions on various dimensions, stated goals and achievement of the demonetization. For the purpose of

capturing the response, five-point scale was used. The random sampling method was used to select the respondent across India pursuing various courses at different levels of specialization. The questionnaire was floated in the month of December 2018. Finally, 201 responses were considered for the analysis.

Table 1

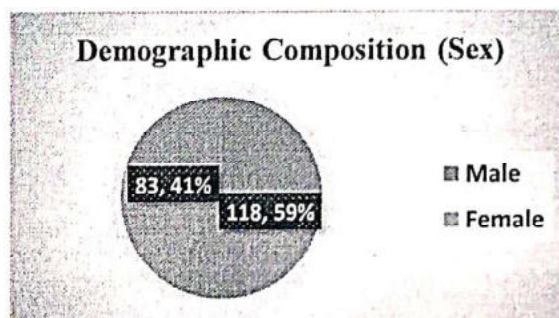
Demographic Composition of the Participants (in terms of the Sex)

S.No.	Sex	No. of Respondents	Percentage
1	Male	118	58.71
2	Female	83	41.29
		201	100.00

Source: The Primary data collected through the online survey

Figure 1

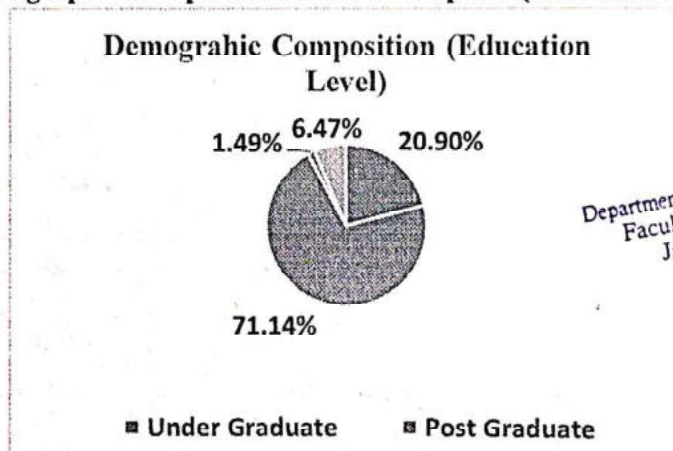
Demographic Composition of the Participants (in terms of the Sex)



Source: The Primary data collected through the online survey

Figure 2

Demographic Composition of the Participants (Education Level)



Source: The Primary data collected through the online survey

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In order to ascertain the importance of each factor behind the decision of the government to demonetize the currency, the Garrett's Ranking Technique is used.

Accordingly the five factors were ranked in order of their importance from I to V based on the response of the students:-

1. Checking Corruption
2. Controlling Anti-national Activities
3. Reducing Counterfeit Currency
4. Curbing Black Money and Black Economy
5. Transformation into Digital and Cashless Economy

There were four major sections in the questionnaire having a total of eleven questions pertaining to the demonetization.

In the first section, the questions of the need of demonetization were asked. In the second section, the questions were asked on the effectiveness and efficiency in the implementation of the demonetization.

In the penultimate section, the set of questions were related to the five major stated goals by the government of India behind the decision of the demonetization.

Finally, in the last section, the questions were asked on the participant's verdict on different dimensions of demonetization.

The response from the students are then rated using the Garrett's ranking technique in order to find out the preferential ranking of the factors, as declared by the government behind the decision of demonization.

Table 2

Summary of the responses of the students

Role of Demonetization : Summary of the Response of the Students							
S.No.	Role of Demonetization	Response (No. of Respondent)					Total (No. of Respondent)
		Rank 1	Rank 2	Rank 3	Rank 4	Rank 5	
1	In Checking Corruption	22	58	49	43	29	201
2	Controlling Anti-national Activities (Naxalism, Stone Pelting, Insurgency etc.)	30	58	42	39	32	201
3	Reducing Fake Indian Currency Notes (Counterfeit Currency)	38	61	42	31	29	201
4	Curbing Black Money and Black Economy	24	51	40	44	42	201
5	Encouraging India to transform into Digital and Cashless Economy	59	49	40	28	25	201

Source: The Primary data collected through the online survey

In the above Table 2, the summary of the responses received from the University students are indicated. In the given table, the respondents have rated the five stated goals of the demonetization, as mentioned by the government. Based on the responses

received the rating is done applying the Garrett's rating technique. On the basis of above formulae and the garrets conversion table the garrets weight will be 75,60,50,40 and 25 for 1st 2nd 3rd 4th and 5th Ranks respectively.

Table 3

Ranking of the factors applying Garrett's Ranking Technique

Role of Demonetization : Garret's Ranking Technique										
S.N o.	Role of Demonetizat ion	Response					Total	%	Average Score	Rank
		Garrett's Weight –Table value								
		75	60	50	40	25				
		Rank 1	Rank 2	Rank 3	Rank 4	Rank 5				
1	Checking Corruption	1650	3480	2450	1720	725	10025	19.44	49.88	IV
2	Controlling Anti-national Activities	2250	3480	2100	1560	800	10190	19.76	50.70	III
3	Reducing Counterfeit Currency	2850	3660	2100	1240	725	10575	20.51	52.61	II
4	Curbing Black Money and Black Economy	1800	3060	2000	1760	1050	9670	18.75	48.11	V
5	Transformati on into Digital and Cashless Economy	4425	2940	2000	1120	625	11110	21.54	55.27	I
Total							51570	100 %		

Source: The Primary data collected through the online survey

The above table represents the ranking of the five stated objectives of the demonetization. These ranking are based on the response of the students after applying the Garrett's Ranking Technique.

The objective of transformation into digital and cashless economy bagged the first rank (with 21.54%) and therefore the most important factor behind the move of demonetization according the students. The reason for the same are not hard to find.

The government put its weight behind to ensure the transition of Indian economy into digital economy through various initiatives like no commission on digital transaction, declaration of various schemes/ awards/ concessions for people effecting transactions through digital means, various awareness programmes (dedicated TV channels) etc. Resultantly, the results also showed a handsome growth in digital and cash less transaction especially during the initial months.

The carrot and stick approach worked in favor of the government in terms of its push for digital economy. However the critics have pointed out the general public was not left with much option in light of the paucity of the cash and therefore the transition to cash less economy was forced one and on desirable in our context as over reliance on the technological means to solve the socio-economic problem is wrong medicine for the underlying ailments and short comings.

The objective of reducing the counterfeit currency or Fake Indian Currency Notes (FICNs) rated as the second most important factor and got the second rank (with 20.51%). This was indeed a surprise as

accordingly to many experts and organizations, the quantum of FICN was not substantial enough to go for the extreme measure of demonetization of such scale. According to the report of Indian Statistical Institute (Kolkata) the quantum of FICN in circulation was around Rs 400 crores (estimated at 250 pieces per million) which is far lesser in comparison to many developed countries and was indeed not strong enough a reason to lose sleep over and taking such drastic step.

The next important factor is controlling anti-national activities (terrorism, insurgency, naxalism, stone pelting etc.) and got the third rank (with 19.76%). Many experts opined that the government played pretty smart in giving the economic decision (demonetization) a national color by stating the imperativeness of the decision to free India of anti-national activities and to achieve a peaceful, prosperous and stable nation. The ruling dispensation has certainly gauged pulse of the nation and also, in principle, the intent of the government seemed to be honest. The acceptance of the narrative of the government is reflected in the third rank the factor has bagged.

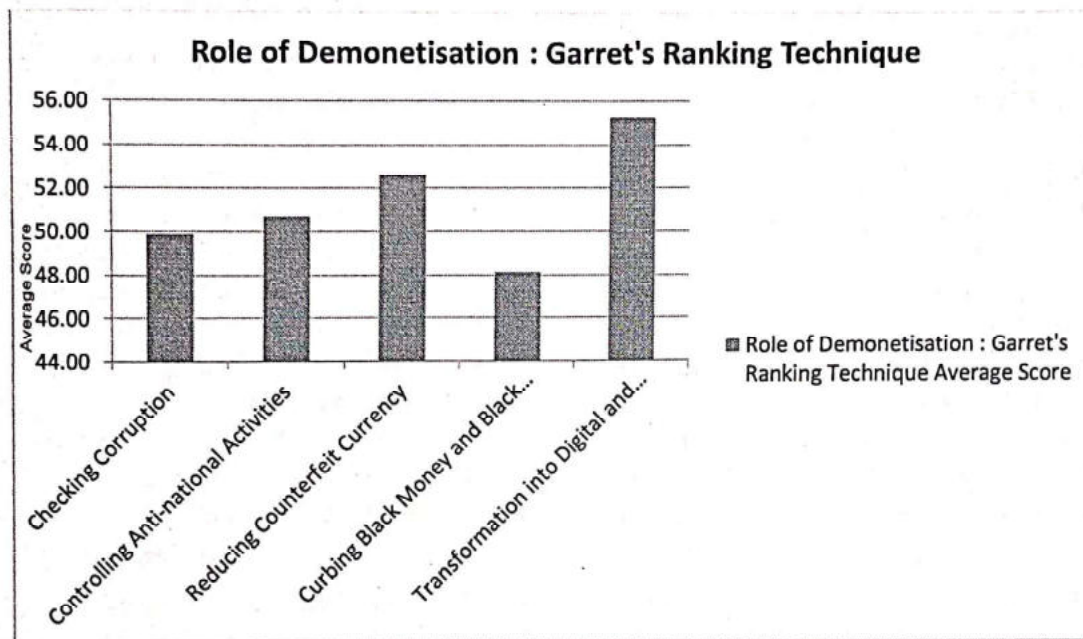
According to various reports and statements by the ministers, the stone pelting activities have nosedived especially the months immediately after the demonetization. Moreover, the activities of the naxalities were badly hit as the money accumulated through various illegal activities (smuggling, extortion, robbery, loot etc.) were rendered useless and the new currency was not easily forthcoming for them to carry out their anti-national activities for the want of cash. According to the claims of the government,

the whole anti-national machinery was brought to a standstill and got halted in the

red corridor zone of India and many Naxalites surrendered in the process.

Figure 3

Ranking of the factors applying Garrett's Ranking Technique



Source: The Primary data collected through the online survey

One of the most important factors stated by the objective behind the unprecedented decision of demonetization was to get rid of the malice of corruption. It is also the decisive reason because of which the decision got a huge acceptance and support in spite of a lot of inconvenience and pain experienced by the general public. But to the surprise of many, the factor got the penultimate rank (with 19.44 %). The possible reason behind such low ranking could be on account of doubts among general public about the intention of the government and seriousness towards making India corruption free especially in the light of the launch on Rs 2,000 currency note. This move has, to a considerable extent,

spoiled the party for the government as it is believed that Rs 2,000 currency note is logistically far suited and easier to effect the corrupt transaction.

The last rank was bagged by the factor pertaining to curbing the black money and black economy (with 18.75%). It does not take a genius to appreciate the fact that the people who gets the money from illegal sources or which is not declared to the officials for the purpose of tax payment (black money and dirt money) do not remain in cash form for a long time. According to various studies, the black money in cash form ranged between 4% to 6% only. The most to such ill gotten money of the past has

already been converted into black wealth through the means of real estate, salted away as foreign investments, gold, jewellery, foreign currency etc.

AFTER THOUGHT

Many experts have tried to decipher the reasons, which majorly falls in behavioral domain, behind lack of notable protests despite the unwarranted and avoidable pain and agony. The implementation problems and resultant inconvenience and nuisance were heavily skewed against the poor people. The reason for the unprecedented calmness among the poor (and argumentative Indians) was the belief and confidence among the poor and less fortunate that we might lose one eye but the rich will get blind. The fight was indeed become class based.

Secondly, the poor had unquestioned belief that demonetization would lead to redistribution of wealth as the government will take away the ill-gotten or unaccounted money from the rich and distribute among the poor through various ways and means. The "Robin Hood Syndrome", if we may say that, worked beautifully in favor of the government of the day.

Thirdly, the ruling dispensation was far more superior in terms of putting forward the immaculate narrative and giving it a nationalist favor. Therefore, let alone the protest, anyone who dared to criticize or raised his voice against demonetization was rated as anti-national.

Finally, it was also the gross failure on the part of the opposition political parties to put up a cohered protest and mount the decisive attack on the government.

Arguably, the ruling dispensation won the battle of the perception by giving a nationalist flavor to the economic move of demonetization. However, it will be unfair to blame the government squarely for the implementation glitches as the people of India also put in their best possible efforts to con the system by finding innovative ways and means to play around the system and find their ways to exchange or deposit their unaccounted money. This also resulted in government coming up with rules and regulation every other day in order to remain ahead of the curve and to control the measures resorted to by anti-social elements to fail the move of demonetization. The fact certainly speaks a lot about our value system and moral density where parochial interest of few undermined the larger national interest.

CONCLUSION AND RECOMMENDATION

The online survey did satisfactory job in capturing the opinion of the University students across India about their take on the various dimensions of demonetization by the mean of the questionnaire designed for the purpose.

By applying the Garrett's ranking technique the responses were rated and results were analyzed. There are few surprises while eye balling the results.

Firstly, the first rank bagged by the factor pertaining the encouraging Indian economy to transform into digital and cashless economy. This was quite surprising as this objective was not initially mentioned as the core objective behind the decision of the

demonetization and was added later to the vowed objectives of demonetization.

Secondly, the objective of Curbing Black Money and Black Economy got the last rank and rated as least important by the respondent. It was again pretty surprising as the core objective behind the move of demonetization was to free India of the malice of black money which is certainly eating into the vitals of our economy. The aim was to formalize the Indian economy. Moreover, the demonetization was in line with the series of the steps taken by the government to get rid of black money and black economy (which is pegged in the range of 25% to 40% according to different estimates). Still, the factor lies at bottom has certainly came is the bolt from the blue.

Finally, there is a gap of just 2.79% (21.54%- 18.75%) between the 1st and the Vth ranked factor. This reflects the relative importance of all the stated objectives of the demonetization and the miniscule gap between the factors reflects the criticality of each factor. Indeed a tough choice to decide the most important factor.

However, we need to appreciate few facts before taking the verdict of the responses of the students that there are many factors that

impact the objectivity on the part of the respondent whereby the decision is not seen only from the economic rationale rather political, socio-cultural aspects, etc. does come into play. Moreover, the time is still not ripe to be sure of the outcomes of the decision of demonetization. Lastly the unprecedented moves like demonetization have quite a substantial amount of gestation period owing to which the impact is not seen immediately rather it takes a long time to decisively reflect its impact on the ground.

Nevertheless, the single-minded goal of the Government to up the ante in order the clean up the economy overwhelmed the much need efforts to ensure the appropriate and desirous level of implementation. But in order to keep the secrecy intact such glitches are not something totally unacceptable.

It is recommended to have more such survey to capture the opinion of the people in order to comprehensively gauge the pulse of the nation in a more decisive and holistic manner on the question of demonetization and its different dimensions/ impacts.

One thing is for certain, whenever the economic history of our nation be looked back upon, event of demonetization will be remembered with the set of mixed emotions.

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Demonetization In India- The Journey So Far

KRISHN AWATAR GOYAL AND VIJAY SINGH

With each passing day, in the light of various reports and data, the consequences of demonetization are becoming far clearer and comprehensible. The jury is still to give its verdict on the demonetization, which is certainly a watershed event in the political and economic history of our nation. However, it is not that easy to choose between the pro and anti-demonetization divide. There is little doubt about the stated objectives and intentions behind the decision of demonetization, which primarily includes checking the menace of black money, black economy, corruption, FICN, anti-state activities and to enhance cashless & digital economy. The Bharatiya Janata Party (BJP) led NDA government at the Centre shall be praised for taking such a huge political risk to cleanse the economy of our nation. However, there was clear cut indication of lack of proper and adequate planning on the part of the government, which led to unintended adverse consequences like loss of employment and daily wages, deaths, suicides etc.

Even after more than two years of the demonetization, it is indeed very difficult to clearly mention that it is good or bad for the Indian economy as the whole picture is still to be unfolded.

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DOI : - <https://doi.org/10.32381/PROD.2019.60.02.8>

Introduction

The decision of demonetization taken on the evening of 8th November 2016, was one of the major economic reform, which touched upon so many lives across India and elsewhere. The ripples of the breakthrough economic event is felt to this day. In the history of our nation, especially in the economic history, the event of demonetization of 2016 will be remembered for varied reasons.

The demonetization of 2016 is considered to be unparalleled in terms of the sheer volume which led to around 86% of the currency rendered worthless (Rs 500 and Rs 1,000 currency notes lost their legal status as the accepted currency). There would hardly be any resident of our nation who has not felt the effect of demonetization.

The experts who are watching the unfolding of the effects of demonetization from close quarters have differing opinion on the question of its efficacy. The opinion varies diagonally from the much necessary and awaited economic cleansing of the whole economy to one of the largest economic disaster of unimaginable proportions.

2. Historical Background

India has resorted to the demonetization for the first time in 1946 with the aim to curb black marketing owing to the Second World War. Back then Rs 500, Rs 1,000 and Rs 10,000 notes lost their legal status as the official currency.

Again in 1978, Rs 1,000, Rs 5,000 and Rs 10,000 notes were rendered worthless with the chief aims to check black economy.

In 2016, on the evening of 8th November, the government decided to demonetize Rs 500 and Rs 1,000 notes, which constituted around 86% in value term of the total money in circulation. What was striking about the

demonetization of 2016 is the sheer volume and value of the demonetized currency, which brought down the entire economic activities on its knees, at least temporarily.

India is not the first country that has taken the route of demonetization to address the underlying economic issues and better future economic outcomes. In the past many countries like Nigeria, Ghana, Zimbabwe, North Korea, Soviet Union, Australia and Myanmar have resorted to demonetization to address their economic problems which majorly includes; check on black money, controlling inflation, combating corruption, transformation to digital economy. The experience of these countries reflects mixed response in terms of achieving the underlying goals of the demonetization.

However, the event of demonetization of 2016 was quite gigantic in terms of the people affected and the sheer quantum of the currency that lost its legal status.

This time the government presented following reasons behind the decision to demonetize around 86% of our currency.

- A. To gauge the black money and black economy
- B. To check corruption
- C. To control anti-state activities like terror funding, insurgencies, stone pelting in Jammu and Kashmir, extremism etc.
- D. To check the circulation and misuse of counterfeit currency (FICN)
- E. To move towards a cashless and digital economy

3. Review of Literature

Arun Kumar, (2017) "Economic Consequences of Demonetization Money Supply and Economic Structure", pointed out the impact of demonetization is difficult to ascertain due to the uncertainty caused by demonetization. However, according to RBI, the economy is expected to slow down by 0.5%. The researcher has concluded that a tiny proportion of the black wealth is expected to be destroyed owing to demonetization but it would not be able to check the generation of black wealth in future.

J Dennis Raja Kumar and S L Shetty, (2016) "Demonetization 1978, the Present and the Aftermath", compared the demonetization exercise undertaken in 1978 and 2016 on the basis of the stated goals and their strands. They opined that the step of demonetization should be

resorted to in a demanding and precarious economic situation like hyper-inflation, financial crisis; which was not the case in 2016. In 1978, when the President of India promulgated the High Denomination Bank Notes (Demonetization) Ordinance to demonetizing the `1,000, `5,000 and `10,000 currency notes, the main objective was to eliminate "the possible use of such notes for financing illegal transactions" (RBI 1977-78:77).

The current situation is different, the demonetized Rs 500 and Rs 1,000 notes constitute over 85% of total notes in circulation by value. In the first week of November 2016, when the current demonetization took place, about 95% of such currencies were with the public. Another fundamental difference between the 1978 and 2016 demonetization is of the motivation behind the actions taken. The reason this time, according to the RBI, is that there is increasing quantum of FICN which are used for terror funding and by black money hoarders. However, the claim is debatable as the counterfeit notes have generally constituted around 0.002% of the notes in circulation. It is expected that the demonetization would improve the fiscal health of government's finances as the exercise of demonetization is likely to result into addition to RBI's accrued income as part of "other liabilities and provisions" on the liabilities side.

Ashok K Lahiri, (2016) "Demonetization and Cash Shortage", asserted that the demonetization of 2016 is similar to the demonetization done in 1946 and 1978 for that the main goals are to address the critical issue of Black money and to gauge the problem of counterfeit currency (FICN). The researcher makes an endeavor to analyze the possible impact of cash shortage on growth of the economy and when the cash shortage is likely to get over based on various scenarios.

Sumanta Banerjee, (2016) "Narendra Modi, Bob Dylan and Demonetization", has questioned the intent behind the demonetization as to whether it was one man decision by the Prime Minister to compensate for his failure to make good his promises in the realm of bringing back black money that is stashed abroad, thereby boosting his image as an anti-corruption crusader. Some conspiracy theories have pointed out the possible political mileage that the government tried to get out of the exercise in the light of forthcoming election in 5 states by 'drying up' the opposition of the cash funds while the BJP itself secured its position by enough stacked cash as in the case of West Bengal.

Prerana Priyadarshi, (2016) "Demonetization: Potential Benefits for the Indian Economy" called the demonetization as an unprecedented move which in the short-term would cause inconvenience but there are larger economic gains ahead. The parallel economy casts a long shadow on the real economy. The cash recoveries made by law enforcement agencies from time to time indicate the use of Rs 500 and Rs 1000 notes for storage of unaccounted wealth. The Finance Ministry's 2012 White Paper on Black Money acknowledged the application of cash in generation and use of black money. It is concluded that the demonetization will encourage electronic transactions. Much of black money is expected to be mainstreamed because of the demonetization.

4. Impact Analysis of Demonetization-

Based on the claims made and counter-arguments put forward regarding the appropriateness and timely demonetization, critical analysis is presented in order to measure the efficacy of the move in achieving the stated goals.

A. Black Money and Black Economy

The term black money can be defined as the money on which the taxes are not paid. In other words, it is the money which is not accounted for in the official records. While the Black economy is unrecorded and unaccounted in the books of account, resultantly it is beyond the coverage of the official statistics.

According to various estimates the size of Black economy is in the range of 20% to 70% of the Gross Domestic Product (GDP) of India. The disturbing fact is that the size of the Black economy is already on the higher side which is increasing with each passing day primarily due to the forces of globalization and liberalization which have opened up the world economy.

This leads to locking up of billions of dollars in unproductive assets, further aggravating the problem of economic inequality across the globe and having disproportional opportunity cost to an economy. The report of the National Institute of Public Finance and Policy (NIPFP) submitted to the finance minister in December 2013, black economy could constitute 75% of India's gross domestic product (GDP)

One of main reason behind demonetization was that the government was expecting that a huge quantum of black money was stored in Rs 500 and Rs 1,000 notes

and therefore a major proportion of the notes would not come back to the RBI.

However, according to RBI, 99.3% of the demonetized currency notes has returned to it. Out of the total amount of Rs 15.41 lakh crore in the denomination Rs 500 and Rs 1,000 in circulation at the time of announcement of demonetization, notes worth Rs 15.31 lakh crore have reached back to RBI. In other words, the notes worth Rs 10,720 crore failed to return to RBI.

This indicates that the black money holders found the ways and means to settle and adjust their ill-gotten money through various channels like depositing the money in the account of their knows, relatives, servants etc. The government has also gauged the fact and categorically pointed out that the Rs 2.89 lakh crore is under consideration for not being legitimate.

The Income Tax department of Government of India launched the "Operation Clean Money" in July, 2017. According to the Ministry of Finance, the number of Tax returns filed are 2,82,92,955 (August 05, 2017) which were 2,26,97,843 during the corresponding period (2016-2017). This reflects a handsome increase of 24.7 % in comparison to the increase of just 9.9 % in the previous year. The Advance Tax collections of Personal Income Tax (other than Corporate Tax) and Personal Income Tax under Self Assessment Tax (SAT) registered an appreciable growth of 41.79 % and 34.25 % (August 05, 2017) respectively as compared to the corresponding period (2016-2017).

It is a welcome development and points out that increasing number of people are filling the returns which would reduce the quantum of black money and ensure better tax compliance.

The move of demonetization has delivered a bodily blow to the black proportion of the real estate sector which is considered as a substantial reservoir of black money. It is an open secret that builders prefer a proportion of the sale to be paid in cash which is being affected due to cash crunch and shift to digital economy owing to the demonetization.

This is an encouraging development as the money which was laying ideal can now be productively be pumped into potential entrepreneurial projects thereby giving boost to employment opportunities and to our economic growth.

In addition, the government has introduced and implemented the Goods and Services Tax (GST) from July

1, 2017 which is expected to further check the tax evasion and black economy by widening the tax net and brining transparency in the economic activities.

On the other side the critics have pointed out that one of the reason why Indian Economy was able to come out of the Global Financial Crisis of 2008 relatively less harmed as compared to major economies of the world, perhaps the black money was fueling of the economic activities primarily in unorganized sector. Now, the money which was used to fuel the economic activities is channeled into formal banking sector where the banks will be required to pay interest on the same.

The phenomena of double whammy of sorts is in operation as on the one hand many small units and entrepreneur would suffer due to absence of funding from informal channels and secondly the banks would be obliged to pay interest on the money deposited with them.

The critics have also pointed out the credit off take is not just purely the function of credit availability but also the economic opportunities, economic ecosystem, expectations about the future, animal spirit etc. The over simplified assumption that the availability of the money with banking system will automatically lead to credit off take, which would further lead to vibrant economic ecosystem and better economic growth is actually need not stand firm in the light of economic realities. Moreover the ever increasing problem of Non-Performing Assets (NPA) and Asset Liability Mismatch that is infesting out Banking system especially Public Sector Banks with further complicated the process of credit off take itself.

In fact, according to the economist, Swaminathan S Anklesaria Aiyar (2016), less than 2% of black money is held in cash and the remaining has already been converted into other assets like precious metals, real estate, financial investment at home and much abroad.

B. Corruption

In simple term the phenomena of corruption can be understood as private gain at public cost. It is observed that the Rs 500 and Rs 1,000 notes are main instrument of effecting corrupt transaction as they are logistically easy to transact, move and store.

The black money plays a critical part in fueling the prices of goods and services especially the prices of real estate properties. This further aggravates the problem of economic inequality and eats into the vitals of socio-economic fiber of a nation.

The fact of the matter is that in digital economy, the transaction leaves a trail which makes it very easy to trace a transaction and in case of suspicion the question can be raised about the authenticity of such exchange. The government has emphasized on cashless economy and shift towards digital economy to check the corruption.

It is strongly felt that the demonetization would lead to reduce the corruption as the cost-benefit analysis would be high stacked against the people indulge into taking bribes. No person in his senses would take the risk of accepting the bribe in e-transaction format as that would ultimately lead to being caught by the law enforcement agencies.

On the other hand the critics have questioned the introduction of Rs 2,000 currency notes. They pointed out that undertaking corrupt transaction will become far easier using Rs 2,000 notes. According to them it is not a wise move and questioned the very premises of checking corruption through demonetization owing to the introduction of Rs 2,000 currency note.

Some people with political leaning have pointed out that one of the reasons for demonetization in 2016 was the upcoming elections in five major states. They alleged that the central ruling part intended to make other political parties cash starved as the political parties resorts to money power in buying votes using cash, liquor etc. However, the proofs for same are yet to be found.

It is also asserted that had government been serious on the matter of corrupt practices in political funding, it would have brought the political parties under the umbrella of Right to Information (RTI) Act, 2005 and should have promoted the state funding of elections.

It is expected that the demonetization would transform our economy into a digital economy where the people prefer the e-transaction and the usage of currency notes will decline substantially. The bone of contention is whether the people's romance with cash will ever end in the future or not which would have its bearing of corruption to a greater extent.

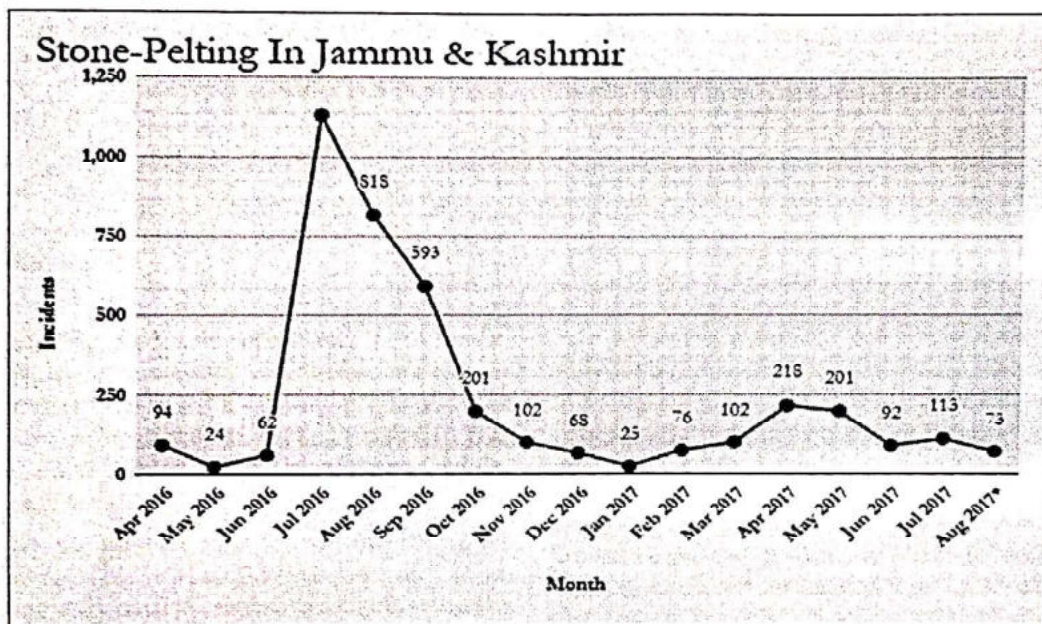
C. Checking Anti-State Activities

One the major stated goal of demonetization was to check the anti-state activities like terror funding, stone pelting in the Jammu & Kashmir and Naxalites activities.

The Financial Action Task Force (2013) stated that high-quality counterfeit Indian notes were "printed in

Pakistan and then smuggled into India through transit points at Dhaka, Sri Lanka, United Arab Emirates and Bangkok." According to Intelligence Bureau report, every year almost INR 100 crore is being funneled from Pakistan to Kashmir through 'Hawala' channels.

The image shown reflects that immediately after the demonetization the incidents of stone pelting have decreased from the high of 1132 in July, 2016 to the low of 25 in January, 2017.



(Source: Jammu & Kashmir police *As of August 19, 2017)

Image 1: Courtesy Factchecker.in

Table 1: Incidents of Stone Pelting In Jammu & Kashmir

Particulars	Year		
	2015	2016	2017
No. of Stone Pelting Incidents	730	2808	1661

Source: Incidents of Stone Pelting in Jammu & Kashmir, Courtesy Ministry of Home Affairs

The above table 1 reflects that the incidents of stone pelting registered growth rate of 284.66% in 2016 as compared to 2015. Interestingly, post demonetization, in 2017 there is a decline of 40.84% in comparison to 2016.

The whole supply chain of illegal activities of Naxalites is overwhelmingly driven on the back cash which involves illegal activities like extortion, back-mailing which is used to fuel their acts of violence against security forces. Post demonetization the Naxalites groups are left with hordes of cash having no value.

The then Finance Minister Shri Arun Jaitley has pointed out that due to the demonetization, the anti-state actors ran out of cash, which is one of the reasons behind the drastic decrease in the incidents of stone pelting in Jammu & Kashmir and Naxalites activities.

D. Fake Indian Currency Notes (FICN)

The term Fake Indian Currency Note (FICN) used to indicate the counterfeit currency which is being pumped into our economy. This is illegal in nature as eats into the vitals of

our economy and suspected to be used for anti-state activities (Table 2).

In 2012, the Indian Statistical Institute (ISI), Kolkata was directed by the Government of India to undertake the study on FICN. Accordingly, in 2015 Government informed

that the quantum of FICN in value terms is Rs 400 crores which has remained constant for the last four years. The study of ISI has shown its confidence in the existing system of examination, detection and capture to get rid of the FICN.

Table 2 : The Percentage of FICN (Courtesy RBI)

The Percentage of Fake Indian Currency Notes (FICN)						
Particulars	Rs 500 Currency Notes			Rs 1,000 Currency Notes		
	2013-14	2014-15	2015-16	2013-14	2014-15	2015-16
Percentage of FICN	0.000022	0.00002	0.000016	0.000021	0.00002	0.00002

According to Government's answer in Lok Sabha, 9254 currency notes of Rs 2,000 and 14175 currency notes of Rs 500 has been seized from the 17 bordering states of India amounting Rs 2,55,95,500 up to July 2017. This reflects a drastic fall in the quantum of FICN in value and volume terms.

The government has pointed out that post demonetization the FICN seized are of low quality which indicates that the security features of currency notes are sophisticated and it is quite an onerous task to copy the new notes.

While the critics have tried to drive home the point that the quantum of FICN is within the tolerable limits. The cost benefit analysis is loaded against the demonetization on the dimension of FICN as the economic cost alone of demonetization runs in thousands of crore in terms of printing the new notes, moderation of ATM machines etc apart from unimaginable cost in terms of emotional and mental agony, avoidable deaths, suicides, opportunity cost of the number of productive man hours lost in exchanging the old notes. On the other hand the quantum of FICN is not at the alarming level to merit the demonetization. Moreover the new Rs 2000 note would

Table 3: Growth in Digital Mode of Payments

Electronic fund transfer/national electronic funds transfer. (Growth in Digital Mode of Payments)								
Month/Year	EFT/NEFT		Immediate Payment Service (IMPS)		Credit/Debit Cards (Usage at ATMs and POS)		Prepaid Payment Instrument (M-wallet, PPI card, paper vouchers)	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value
	(Million)	(Rs. billion)	(Million)	(Rs. billion)	(Million)	(Rs. billion)	(Million)	(Rs. billion)
Nov-16	123	8807.9	36.2	324.8	896.1	1823.2	169.3	50.7
Mar-17	186.7	16294.5	67.4	564.7	1089.4	2952.6	342.1	106.8
Aug-17	151.6	12500.4	75.7	651.5	1097.8	3072.1	261.1	102.9
Growth rate (%)								
Mar-2017 over Nov-2016	51.7	85	86.4	73.9	21.6	61.9	102	110.4
Aug-2017 over Nov-2016	23.2	41.9	109.2	100.6	22.5	68.5	54.2	102.7

EFT/NEFT: Electronic fund transfer/national electronic funds transfer.

Source: Reserve Bank of India.

provide higher motivation to the anti-national forces to duplicate the same.

E. Digital and Cashless Economy

A digital or a cashless economy is defined as an economy in which the transactions are routed through digital means between the parties like UPI, USSD, prepaid instruments, debit cards, credit cards and internet banking. In such economies the prevalence of undertaking the transaction through cash takes a back seat. It is also observed, in most of the cases, that as an economy develops and transforms into developed economy, the romance with cash dwindles and more number of transactions are affected using the digital means (Table 3).

The above table shows a commendable increase in terms of the volume and value of the transactions routed through digital platform between November 2016 and August 2017. As compared to November 2016, the highest growth is registered in Prepaid Instruments in terms of volume and value in March 2017 which stands at 102% and 110.4 % respectively. During the given period, the lowest growth of 21.6 % (volume term) is registered in Debit and credit card usage which stands at 21.6% and 61.9% in volume and value terms respectively, which is again a no mean achievement.

When comparison is done between November 2016 and August 2017, the growth rate registered on various digital platforms merited appreciation with highest being achieved by IMPS (109.2 %) in terms of volume and Prepaid Payment Instruments (102.7%) in terms of value.

According to RBI, the total number of digital transactions have reached to 1.11 billion in January 2018, registering a growth of 4.73% over the 1.06 billion transactions in December.

This indicates a strong move towards the acceptability of digital platform to undertake financial transactions by the masses and acceptance of digital mode to effect the economic transactions. Mihir Sharma, a writer and business columnist: "What started as a 'surgical strike' on black money is now called the dawn of a cashless society." This opportunity, if milked in the right way, will go a long way in ensuring that cash finds minimal use in the future.

However, based on the RBI findings, the critics have pointed out that, prior to demonetization, the amount of currency with public was Rs 17.01 lakh crore which reached

to the low of Rs 7.81 lakh crore in December 2016 but it has bounced back substantially to Rs 15.33 lakh crore.

This reflects two things. Firstly the measures taken by government to transform our economy into digital economy were rather forced upon the masses and have little acceptability among the masses. The people resorted to digital mode due to paucity of cash in the economy and lack of alternate means to undertake economic transaction. Secondly the romance with cash has not declined. In our nation where a substantial majority of economy lies in unorganized sector, the cash is still the king and preferred mode of effecting the transaction. The reason for same are primarily due to overwhelming presence of unorganized sector, lack of banking facilities, lack of financial literacy; to name the few.

The critics have strongly opined that there is no guarantee of reduction in the size of black economy but it can certainly undermine the freedom and privacy of the people owing to the new avenues of surveillance in a digitalized economy where government and its agencies has eye on each and every transaction they wish to. The JAM (Jan Dhan–Aadhaar–Mobile) trinity, is matter of great concern in the realm of freedoms of people.

On the other hand as per the Deutsche Bank's (2016), indicated that high share of cash in total payments does not always indicate a large shadow sector citing the cash-intensive economies of Germany and Austria which in fact have small shadow economies. Also, Sweden has mid- sized shadow economy in spite their payment systems being highly less cash intensive.

The critics have pointed out the transformation to digital economy is a gradual process and should be done in a calibrated mode rather than forcing it down the throat of the masses. In developing economies like India, which is infested with poor literacy and learning outcomes, poverty, digital divide, glaring inequalities etc. the shift towards digital economy in a hastily manner is not an intelligent choice. The problem of cyber fraud, banking frauds, identity theft etc. have the potential to kill the dream of achieving the digital economy before it takes the wing.

There are important facilitators that should be put into place before eyeing for the digital economy which includes digital literacy, financial education, ensuring economic viability of the modes of digital transaction, the transaction cost on digital platform, cyber security measures, strong legal and regulatory framework, reliable digital infrastructure, unhindered power supply and internet

connection etc. The digital eco-system should be developed to optimal level to motivate and inspire confidence in the masses to go digital way else we would keep falling back to old habits. It is quite safe to say that our romance with cash is quite prominent and deep rooted, the reason for which has been discussed at length.

5. Food for Thought

In spite of all the measures on the part of government and enforcement authorities, people still find the ways to play around and con the system, laws, policies, reforms, welfare programs etc. Likewise, in spite of necessary measures taken by government and changing rules on regular basis in order to achieve the underlying goals of the demonetization, people still got their black money deposited in the banks or get them turn into white.

Some of the ways resorted to include:-

- Making the advance payments to their employees in demonetized currency notes
- Booking most expensive long route railway tickets and getting it cancelled to the refund in legal currency
- Donation to religious organizations
- Purchasing jewellery in back dated bills
- Advance Payment of Loans

Since Independence our colonial hangover has made the ruling dispensation to come up with the variety of never ending and sometimes contradictory rules with bureaucratic red-tapism, which has in fact made us expert in finding way out of any situation with the help of 'jugaad,' which itself has got a strong negative connotation attached to it. Sad enough but we have got tremendous ingenuity to fail the best of intended plans which in turns reflects a lot about our socio-culture value system and economic behavior.

6. Conclusion

The pro and anti-camp of demonetization has presented their views where both sides have hard hitting facts to prove their version to be correct. The anti-demonetization camp has rated it as unnecessary economic adventurism at the cost of millions of people. All the set objectives behind demonetization could be achieved through much better and less painful measures. It is argued that the extreme step like demonetization is resorted to only in response to situations of hyperinflation or some form of

financial crisis and India was not facing such dire situation in 2016. It is further pointed out that there is huge discrepancy between what government claimed and what the ground realities actually were. Our former Prime Minister Manmohan Singh labelled it as "Making of a Mammoth Tragedy", which is going to bring down our GDP growth by 2%.

On the other side of the divide, the pro-demonetization camp has asserted that the decision of demonetization as a necessary bitter pill that was inevitable for our economy to rejuvenate itself and to add vitality in terms of better economic coverage, revenue generation and better economic opportunities.

A CRISIL report (2016) states that in the long run, owing to demonetization, the significant structural benefits will accrue as the direct tax collection are expected to rise and government fiscal position will strengthen. However, in the short run the GDP growth may be negatively impacted due to cash crunch as millions of small enterprises in the unorganized sector that use cash to transact will be inconvenienced.


Perhaps it would be fair to give the benefit of the doubt to the ruling dispensation in spite of the innumerable hard comings the people were subjected to owing to demonetization, the intentions seemed good in principle and there was correct diagnosis of the economic problems. However the implementing found wanting on various accounts. This roughly indicates the situation of recommending improper medication to address the economic illness where medicine was bitter than the disease itself.

In spite of all the adversities people were subjected to due to demonetization, a strong majority still stands firmly by the government on the move of note-bandi as the people are highly keen to have a secure, prosperous, developed and corruption free nation.

To conclude, the decision to demonetize has got mixed blessings due to good intent and post demonetization positives but at the same time there are far reaching unintended negative consequences owing majorly to implementation glitches. At the fag end of the event, it is still not wise to conclude safely as to which side of the cost- benefit the move of demonetization is tilted. Let the question be settled in future in the light of more conclusive and substantial information to gauge the bigger picture and decipher the enigma called demonetization.

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"The only real voyage of discovery consists not in seeking new landscapes but in having new eyes."

– Marcel Proust

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2019-20

An Empirical Study on Implementations of Performance Management System in Public and Private Banks of Jodhpur

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Abstract: The banking sector is very important for the economic development of any country and hence it is regarded as the lifeline of any modern economy and also as an important financial pillar of the economy. Banking industry plays a crucial role in the functioning of an economy. Performance management in any organization is a method that includes developing and improving an employee's efficiency and effectiveness. It is a continuous process of evaluation. Thus this study focuses on the factors for implementation of the performance management system in Banks for the employees. Also the study emphasizes on the present Performance management system (PMS) of banking industries. For this purpose both public (BOB & PNB) and private (Axis and ICICI) banks which were selected and explored. The performance management of employees is evaluated and its relative advantages or benefits for employees and banks both are also found out.

The present study adopts **exploratory and conclusive research** methods. Data collection is done through both primary and secondary methods. **Primary data** has been collected through the **structured questionnaire comprises of both open ended and close ended questions**. Questionnaire is framed here to measure the perceptions and acceptability of PMS by Banks from the point of view of the employees. The study reveals that banks have completely accepted and embraced the fact that PMS result in numerous important outcomes for the banks, its managers and employees.

1.1 INTRODUCTION

In the existing globalized era the ever-increasing bank's pressure has made it compulsory for business to work effectively, effectively and wisely and employ the best business strategies possible. To maintain in the existing day aggressive world they have to draw in, develop and maintain the most skilled and efficient employees.

This improving stress in banks has designed impounding stress on employees too for their optimal performance. To distinguish themselves from their opponents the organizations are spending improving attention towards the efficiency of their employees that are their "Human Resources".

Typically, Performance Appraisals decided the best and the most severe executing employees through ranking and rating program that formed the behavior of banks towards the staff member for the next ranking

period. But over a length, the focus has moved away from measuring the output of individuals to their contribution in achieving the overall objectives of the banks with their right skills, initiatives, and abilities to make an amazing impact on bank performance.

And this has happened with the introduction of the Performance Management System. This has enhanced the significance of HR features that earlier concentrated only on recruitment, selection, employment, performance appraisals, promotions, compensations, training & development, special offers, settlements, and growth. The role of HR has progressed numerous from merely an evaluator to a company to an enabler. Now HR develops a favorable environment for enhancing the performance of employees and provides them the opportunity of taking part in business planning and making decisions. Today all the major activities of HR are impelled towards growth of high executing management and promoting employees inspiration and motivation.

As per **Armstrong and Baron 1998** "A performance management system is a valuable system for organizations to use to convey significant messages to their employees. It tends to be utilized to achieve various functions; as a technique for conveying business objectives; deciding development details, improving individual and group leadership, planning for future years and the measurement of results."

Beardwell et al (2004) likewise prescribe that people who know precisely what is expected from them will perform superior as compared to the individuals who are confused about their objectives and goals.

CONCEPTUAL FRAMEWORK

Performance Management is basically an evaluative tool for performance measurement of employees for accomplishment of strategic organizational goals and objectives. This helps employees to know and understand the expectations from them and evaluate whether they possess those skills and abilities to meet those expectations or not.

The goals of an organization should stream down from top to bottom describing what the organization is eager to achieve and the role of its employees in achieving those goals. This develops an understanding amongst the employees that how their actions and behavior help in the accomplishment of strategic organizational goals and the importance of it. Performance Management is not just another word to replace Performance Appraisal; it is much more than that. Performance Management is a wide term that combines purpose setting, regular reviews, and feedback, performance evaluation to assess individual performance and evaluating the need for further development. It also leaves an opportunity for career planning and talent management.

According to a survey mentioned in **CIPD paper (2009)**, performance management is seen as a vehicle for developing employee engagement and focuses on developing a positive relationship between individuals and their managers. If individuals have clarity of their roles and how to contribute to organizational objectives they are more likely to be committed to what they are doing.

According to **Oracle white paper June 2012**, "In today's do-more-with-less economy it is more significant and important than ever to develop high-performance teams. The solution is to maximize team impact using effective utilization and of each individual's distinctive talents to achieve strategic business goals." PMS is the heart and soul of managing people and it involves goal planning and tracking, performance assessment, ongoing coaching and reward and recognition activities.

As said in CIPD Factsheet "Overall, performance management is about establishing a culture in which individuals and groups be responsible for the ongoing enhancement of business procedures and of their own skills, behavior, and contributions. It is about sharing expectations. Managers can clarify what they expect

individuals and teams to do; furthermore people and categories can connect their objectives of how they should be handled and what support and sources they need to do their tasks”.

Thus, “Performance management is about maintaining and improving the quality of relationships – between managers and employees, between managers and teams, between members of teams and so on – and is, therefore, a joint process. It is also about planning, through defining expectations expressed as objectives and in business plans, and about measurement; in the words of the old dictum, ‘If you can’t measure it, you can’t manage it’. It should apply to all employees, not just managers, and to teams as much as individuals. It is a continuous and holistic process”.

Performance depends on the association as well as the individual. If there is ambiguity in performance, the organization’s mission, goals, objectives and policies, and the individual’s goals, skills and efforts and knowledge are to be responsible jointly. It creates accountability on individuals of their actions.

Douglas McGregor sets out functions of an organization’s performance Management System as

A provision of systematic judgements to support salary increases, promotions, transfers, demotions and terminations.

A means of informing an employee of his/her progress and indicating necessary changes in behaviour, attitude, skills, job knowledge and his/her position *vis-à-vis* his/her immediate superior.

A means of basis for the coaching and counselling of the employee by their superior.

1.2 DEFINITION OF PERFORMANCE MANAGEMENT

The Institute of **Personnel Management (1992)** given a definition: “A technique which associates to every activity of the organization set in the context of its human resources policies, culture, style, and interaction and communication systems. The nature of the technique relies on the business perspective and can vary from organization to organization”.


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Performance Management mainly focuses on the following:



Improvement in organizational performance by focussing on the desired results and reducing the gap between actual and desired goals, that is only possible with the feed forward process.

A constructive feedback so as to identify the training and development needs and supporting their professional development

Motivating the employees to improve their engagement and efficiency and providing incentives to retain the top performers

Improving employee accountability for the work assigned to them

Dealing with the weak performers proactively through reinforcement and corrective behaviour.

Performance Management is not only concerned with the achievement of the organization's objectives and strategic goals but it also focuses on employee development. It emphasizes on building a culture of dialogue between the team and its managers. Performance Management addresses as to what the employees do, how they do it and what are the outcomes.

1.3 REVIEW OF LITERATURE

1.3.1 Performance Appraisal

Eichel and Bender (1984) expressed that performance assessment can likewise be called as the "Achilles high heel of management." In spite of the fact that management of numerous public associations endeavors to be employee focused or employee based, less focus is given to a procedure intended to help the organizations staff in accomplishing both individual and organizational objectives.

Cascio (1998) depicted performance appraisal is a methodology to improve employees task proficiency by helping them perceive and utilize their full potential in completing the organization's assignments and to give information to employees and managers for use in settling on performance related decisions. He proceeds to decide performance appraisal system as an activity in perception and judgment, "a feedback procedure and an organizational intervention.

According to **Gupta, Upadhyay (2012)**, the assessment of effectiveness of performance management system and alongside evaluating both job satisfaction and organizational commitment has become a necessity.

1.3.2 Performance Appraisal in Indian Banks

Choudhary (2008), banking services is one segment where an extraordinary level of interest is being paid to Performance Appraisal Systems. A few of the public sector banks (PSBs) has altered their PAS in the method for adjusting and altering them.

Zhang (2009) proposed that in the banking business, employees view of equity has a positive relationship to their general happiness and fulfilment with both the performance appraisal process, results, and its outcomes. In any case, measurably huge contrasts were found in whether employees had gotten training in performance appraisal or not.

According to **Bhatia (2010)**, "The performance appraisal or evaluation is fundamentally the possibility for the person and those focused on their efficiency in the lender, most usually their line administrator - to get together to participate in a discussion about the individual's efficiency, growth and the assistance needed from the administrator. It should not be a top-down procedure or the possibility for one person to ask concerns and the other to react. It should be a free streaming discussion in which a variety of opinions are exchanged."

As per **Shrivastava and Rai (2012)** Banking sector is a developing at a rapid rate in Indian. Due to latest technological advancements and entry of many new giant competitors banks are now facing stress on their organizational capabilities for example "the procedures of recruitment, placement, training, promotion and appraisal, in order to ensure that the employment, positioning, coaching, marketing, and evaluation, to make sure that the right variety of employees with the right capabilities are available at the right time and for the right places." They likewise recommended that performance evaluation is one of the key parts of business capacity which is additionally the principle focus of this investigation. In basic terms can say that performance appraisal is an investigation of employee's latest accomplishments and issues, individual qualities and shortcomings, and reasonableness for promotion or further training.

1.4 RESEARCH GAP

Above review of literature showing that many authors have been done their study on the performance management system, performance appraisal in various public and private sectors, even in banks too. But no one has done their study on **IMPLEMENTATIONS OF PERFORMANCE MANAGEMENT SYSTEM IN PUBLIC AND PRIVATE BANKS OF JODHPUR**

So this study will try to cover the gap of performance management system in public and private banks with their comparative study, on specifically banks of Jodhpur in Rajasthan.

1.5 OBJECTIVES OF STUDY

Performance management can be used as a powerful tool to achieve goals and employee motivation. PMS is rarely understood well in organizations, let alone its implementation which faces challenges especially when the measures have to be percolated to the lower level management.

The objectives of this study are:

1. To determine whether the employees and managers share a common understanding of the implementation of PMS in Banks.
2. To get the obstructions, if any, and recommend remedial actions if possible.

1.6 RESEARCH DESIGN

This study emphasizes on the Performance management system of banking industries both public and private banks which explored the performance management of employees by their banks and its relative advantages or benefits for employees and banks both. As Performance management is to promote and improve employee effectiveness. It is a continuous process where managers and employees work together to plan, monitor and review an employee's work objectives or goals and his or her overall contribution to the

Banks. This study also focuses on the implementation of the factors of the performance management system by the adoption of Banks for the employees.

The present study both exploratory and conclusive research methods used. The conclusive research method here is descriptive in nature and the research design is single cross-sectional. In this study primary data has been collected through the structured questionnaire method. The research was conducted with the help of a questionnaire measuring the perceptions and acceptability by Banks for the employees. The chosen research design mainly emphasizes on the discovery of ideas and development of insight into the subjects under study.

1.7 SOURCES OF DATA COLLECTION

Data has been collected from selected two public (BOB & PNB) and two private sector banks (AXIS & ICICI) of Jodhpur. List of the banks has given below.

Table 1: Banks selected for the investigation;

S. No.	Name of the Bank	Type of Bank
1.	Bank Of Baroda (BOB)	Public
2.	Punjab National Bank (PNB)	
3.	AXIS	Private
4.	Industrial Credit And Investment Corporation Of India Bank (ICICI)	

Source: Author's Compilation

Convenience sampling procedure is used to collect the data from the respondents (Employees). The process calls for data collection only from those respondents who are aware about the necessity of the research and who can predict that any of the productiveresults from the research will benefit them and their colleagues. The process also takes care that respondents provide supervised information without misleading and fraud type of information dissemination. Also one primary issue that was taken care of is that the respondents should understand the services and working of performance management system in their banks.

Total of 100 questionnaires were distributed to the respondents in Jodhpur Rajasthan state of India for collecting data with a purpose to analyze the perception of respondents about the performance management system and the factor influences them to measure their PMS by their banks. Out of total 100 questionnaires 50 questionnaires were distributed in public sector banks (BOB and PNB) and remaining 50 in private sector banks(Axis and ICICI). "This sample size is selected to obtain a simple and understandable image from the perception of respondents and so that it can be very helpful for analyzing the relationship between the PMS adoption and demographic factors of respondents."

1.8 RESEARCH HYPOTHESIS

For the purpose of analysis various hypothesis has been formulated to identify the relationship between the types of banks and factors of PMS (Performance Management System) in banks.

h

Hypothesis between types of banks and Performance management system (PMS)

- H₀₁: The Axis and ICICI banks do not implement performance management system better than BOB and PNB banks.
- H₁₁: The Axis and ICICI banks implement performance management system better than BOB and PNB banks.
- H₀₂: The Axis and ICICI bank's performance management system (PMS) is not more successful than BOB and PNB banks.
- H₁₂: The Axis and ICICI bank's performance management system (PMS) is more successful than BOB and PNB banks.
- H₀₃: The Axis and ICICI bank's performance management system (PMS) is not more effective than BOB and PNB banks.
- H₁₃: The Axis and ICICI bank's performance management system (PMS) is more effective than BOB and PNB banks.
- H₀₄: The Axis and ICICI bank's bonus system is not more effective than BOB and PNB banks.
- H₁₄: The Axis and ICICI bank's bonus system is more effective than BOB and PNB banks.
- H₀₅: The Axis and ICICI bank's performance management follow-up system is not good than BOB and PNB banks.
- H₁₅: The Axis and ICICI bank's performance management follow-up system is good than BOB and PNB banks.

1.9 ANALYSIS AND INTERPRETATIONS

Table 1:- Descriptive table of type of banks with factors of PMS

Descriptive		N	Mean	Std. Deviation	Std. Error
Implement PMS	Public	50	2.375	0.218	0.0265
	Private	50	2.375	0.249	0.0135
	Total	100	2.375	0.244	0.012
PMS Succeed	Public	50	2.205	0.248	0.03
	Private	50	2.16	0.2635	0.0145
	Total	100	2.165	0.261	0.013
Effectiveness PMS	Public	50	2.13	0.2385	0.029
	Private	50	2.095	0.2535	0.014
	Total	100	2.1	0.251	0.0125
Bonuses	Public	50	2.215	0.2635	0.032
	Private	50	2.19	0.272	0.015
	Total	100	2.195	0.2705	0.0135
PMS Follow-up	Public	50	2.005	0.183	0.022
	Private	50	1.985	0.1775	0.0095
	Total	100	1.99	0.1785	0.009

Table 1 is showing the descriptive analysis of five parameters of Performance management system in public and private sector banks, higher mean values represent wider scope of performance management system in banks.

Table 2:- Test of Homogeneity of Variances

Test of Homogeneity of Variances				
	Levene Statistic	df1	df2	Sig.
Implement PMS	0.011	1	48	0.441
PMS Succeed	0.5565	1	48	0.0145
Effectiveness PMS	0.61	1	48	0.135
Bonuses	0.2455	1	48	0.024
PMS Follow-up	0.19	1	48	0.269

Source: - Primary Data

Table 3:- ANOVA table for types of banks and factors of PMS

ANOVA						
		Sum of Squares	df	Mean Square	F	Sig.
Implement PMS	Between Groups	1.023	1	0.2	1.626	0.012
	Within Groups	45	48	0.123		
	Total	46.023	49			
PMS Succeed	Between Groups	0.515	1	0.2575	1.893	0.014
	Within Groups	108.263	48	0.136		
	Total	108.777	49			
Effectiveness PMS	Between Groups	0.317	1	0.1585	1.258	0.023
	Within Groups	100.28	48	0.126		
	Total	100.598	49			
Bonuses	Between Groups	0.141	1	0.141	0.481	0.043
	Within Groups	116.569	48	0.293		
	Total	116.71	49			
PMS Follow-up	Between Groups	0.113	1	0.113	0.89	0.004
	Within Groups	50.684	48	0.127		
	Total	50.798	49			

Source: - Primary Data

“Levene’s Test for Equality of Variance is performed to test the condition that the variances of both samples are equal or not. High-Value results normally in a significant difference” however it can be seen from Table 1 that results are insignificant, which could be interpreted as no equal variance.

Table 2 shows the "variation (Sum of Squares), the degrees of freedom (df), and the variance (Mean Square) are given for the inter and intra groups, as well as the F value (F) and the significance of the F ($Sig.$). $Sig.$ indicates whether the null hypothesis – the population means are all equal – has to be rejected or not."

Table 3 shows reasons for PMS implementation in banks significant value is 0.012, which is less than p-value (0.05) so reject the null hypothesis and accepts the alternative hypothesis which shows that the **Axis and ICICI banks implement performance management system better than BOB and PNB banks.**

PMS success have significant value is less than p-value ($0.014 < 0.05$) so accept the alternative hypothesis which shows that the **Axis and ICICI bank's performance management system (PMS) is more successful than BOB and PNB banks.**

Effectiveness of PMS have a significant value which is less than equal p-value ($0.023 < 0.05$) so reject the null hypothesis and accept the alternative hypothesis which shows that The **Axis and ICICI bank's performance management system (PMS) is more effective than BOB and PNB banks.**

Parameter **Banks pay the bonus to the employees**, have a significant value which is less than p-value ($0.043 < 0.05$) so accept the alternative hypothesis The **Axis and ICICI bank's bonus system is more effective than BOB and PNB banks.**

Parameter **PMS follow-up system**, have a significant value greater than p-value ($0.004 < 0.05$) so accept the alternative hypothesis which shows that The **Axis and ICICI bank's performance management follow-up system (PMS) is good than BOB and PNB banks.**

CONCLUSION

The banking sector is very important for the economic development of any country and hence it is regarded as the lifeline of any modern economy and also as an important financial pillar of the economy. Banking industry plays a crucial role in the functioning of an economy. Banking industry supports and fulfils all the financing requirements of "export/import, industry and agriculture, construction, business etc. with a high level of commitment. Any country's overall development is directly related with efficient working of its banking industry. If banking system of a country is efficient it can successfully mobilize all the savings in fruitful sectors of the economy. An efficient banking system ensures the capability of banks to meet all the responsibility towards the depositors. Performance management system has now developed as the backbone of the banking industry where there exist severe cut throat competition and survival of the fittest has become the demands of the day.

Study discloses that the **Axis and ICICI banks implement performance management system better than BOB and PNB banks** and PMS of **Axis and ICICI bank's performance management system (PMS) is more successful and more effective than BOB and PNB banks.** The **Axis and ICICI bank's bonus system and follow up system is more effective than BOB and PNB banks.** These findings make us realize that PMS of private sector banks are more effective as compared with the public sector banks.

The study also reveals that till now Indian banks specially private sector banks have completely adopted and embraced the fact that PMS is a necessity in their organizations to improve the effectiveness of employees as well as for manager's efficiency enhancement. PMS has been proved to be fruitful for all i.e. for employees, managers and banks. PMS includes various HR functions like remunerations decisions, promotions & transfers, employee development & training, etc.

The study proved that effective PMS possess a structured framework for the evaluation of employee productivity, with predefined roles for both the managers and employees. Also from study it was found out that banks using Performance Management system as a strategic tool for determining compensation and

other important HR decisions, are required ensure that all employees are treated in a fair and equitable manner.

Thus from the analysis of implementation of PMS in banks from the point of view of iys employees, it was discovered that banking sector employees these days are much knowledgeable and aware about the PMS benefits and procedure. They understand the evaluation pattern of PMS and know about the process, nature and implementation of PMS.

SUGGESTIONS

As discussed, PMS includes many important HR functions and they act as a strategic tool for "improving the service quality of banks in terms of employee's satisfaction, reduction in complexities to understand their PMS, accessibility of PMS plays a significant role." Thus banks management is required to pay attention on following issues for successful implementation of PMS in their organization:

1. Administration and Top Control should organize proper two-way interaction regularly, the overall training, training to employees, not only to understand the means of applying Performance Management System but also to build up believe in about the effectiveness and credibility of the plan.
2. An evaluation procedure, which focuses on actual accomplishment rather than on style or personality, it may be described based upon the evaluation on decided goals, by making the employs interview itself as an open, two-way procedure and appealing employees to play a role in self-appraisal.
3. The performance is also required to be assessed based on the pre-agreed objectives. Personal biases while evaluation, may greatly affect the employee's objectivity.
4. Managers should evaluate the performance of employee very fairly and should not have any fear in mind, of losing valued subordinates.
5. Managers must appreciate the good performance of employees, in order to boost his/her morale and maintain the same for next years.
6. Managers must possess the positive and constructive attitude, which allows him to perform the Performance Appraisal activity seriously.
7. The approach of managers should also be very objective, transparent, and open to change and task based.
8. The basic aim of Managers or Administrators should be to develop an overview of the functions under him and identify employees and areas for improvement, with the help of Performance Management System.

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Increasing significance of Sustainable Business Model Practising Corporate Social Entrepreneurship by In the study on corporates

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ABSTRACT

The main aim of this study is to bring awareness about the corporate entrepreneurship in context to India. In this research two cases are presented in which detailed description about companies CSE activities is given. The two companies selected are Tata and Mahindra group which are multinational conglomerate firms having a diverse business model. It was evident from the study that the giants have started accepting Corporate Social Responsibility need of the hour and therefore developing sustainable business models. They strongly believe that mere CSR activities couldn't solve the economic problems. So, they came up with projects, which not only brought money in the economy but also helped the society to be developed. This study has contributed in the field of CSE literature. Other national and international firms should accept CSE and benefit the society.

Keywords: Corporate Social Entrepreneurs, Sustainable Development

1: INTRODUCTION

Corporate Social Entrepreneurs are the entrepreneurs generating social and building enterprises for the betterment of the society. They define business but in context to solve certain prevailing issues like 'less recycling of waste', 'less non-renewable resources', 'less sustainable business models', etc. A exhaustive use of that the social entrepreneur has similar traits as generic entrepreneurs. The paper are two most significant differences which makes them influential. Firstly, they make decisions about

utilization of available resources. Secondly, they believed much in society and to those whom they provide goods or services. The Nobel Prize winner Muhammad Yunus's 'Grameen Bank' concept was mentioned and it was noted that social entrepreneur develops the business with a specific cause and not a profit motive (Huybrechts & Nicholls, 2012).

Corporate social entrepreneurship is defined as a person possessing leadership skills like risk taking ability, being pro-active, having innovative ideas, bringing change in the field of business and society and also contributing towards social value (Zahra et al., 2015).

In the report presented by 'World Business Council for Sustainable Development' in (2010), it was mentioned about understanding the need of developing sustainable business models with the aim to satisfy the population of the world by limited available resources till the year 2050. Irrational use of the energy sources might make the future generations devoid of many benefits. So, CSE developed idea from such gap and developed socially responsible businesses.

2: LITERATURE REVIEW

Chell et al. (2010) mentioned about the growing significance of corporate social entrepreneurship in every sector; be it government, private organizations, public sector companies or any other forms of business. Social entrepreneur is the one who brings innovative ideas aiming social betterment. The project may also be profit centered but it will ensure to fulfil social objectives. The entrepreneur can be the one who manages available resources and grab the opportunities and bring innovation to organisation at times of crisis. It was also identified that such entrepreneurs work with the aim of removing inequalities in the world with respect to climate, economy, unequal distribution of development, etc. Their aim is seldom wealth maximization.

Koe Hwee Nga & Shamuganathan (2010) presented a model depicting the trait of CSE leaders and their personality. Personality traits like 'conscientiousness' is the trait which makes the person a good leader to think with a great sense of responsibility about what is good for the society and what is not good for the society; 'agreeableness' is the trait which makes the person a good motivator and brings harmony in social interaction; 'openness' is a trait which leads to exploring new ideas and bringing innovation. Social entrepreneur's think for the benefit of the society and achieve economic as well as social objectives.


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In an interview of Michael Porter by Driver (2012), he mentioned about the corporate social entrepreneurs and the transforming of nations. Porter mentioned that presently the CEO's are not only limit term goals of the organisation but to make the organisation profitable the socially beneficial outlook. Capitalism so far has been a narrow consumer needs were valued but it is time to emphasize more on the wholistic approach. They should not just limit their concerns to profit but should contribute for a better tomorrow. Corporate Social entrepreneurs concept of shared value and focus on their role to improve the community to earn economic benefit out of the business.

Spitzeck et al. (2013) developed a model on corporate social entrepreneurship. There were market external factors and non-market external factors leading to social intrapreneurs. The other factors like organizational antecedents, organizational outcomes and collaborations all affects the social intrapreneurship. In one example while developing hydro-electricity power plant its possible drawback in that locality are overlooked and this damage to the inhabitants was not planning before but it has become significant now. There was a need for vision for the business developers which would provide two benefits. The first benefit would be that stakeholders would invest in the project and the second would be that employees and intrapreneurs would be coming up with

The study by Ghauri et al. (2014) conducted exploratory approach studies based on three 'Base of the pyramid' (BOP) markets in India. Interviews and management were conducted and it was observed that with social intrapreneurship the management have started focusing on the needs which were initially neglected. The sustainable solutions to the increasing demand for resources for future generations and also other social stigma's affected by the MNC's joint hands with NGO's, together with the combined effort of government as well as knowledge resources and NGO's human resource skill and social capital would create a better platform for CSE.

Niño (2015) discussed components of CSE which are: Idea. Opportunity. Entrepreneur. The phase starts with having innate entrepreneur qualities like vision and risk-taking ability to believe in their own ideas. The entrepreneurs have the ability to leads them to grab an opportunity which is adversity for other business

significant facts of companies or to achieve the short-term future along with a point wherein only community needs as a starting point but should work with the community existence and also

hip. There were intrapreneurs. The social outcomes and collaborations mentioned that people residing in that locality are overlooked and this damage to the inhabitants was not planning before but it has become significant now. There was a need for vision for the business developers which would provide two benefits. The first benefit would be that stakeholders would invest in the project and the second would be that employees and intrapreneurs would be coming up with

analysing the case studies interviews of top management of social enterprises in India. The study of social enterprises in India which is a problem of limited resources and community. The study of social enterprises in India which is a problem of limited resources and community. The study of social enterprises in India which is a problem of limited resources and community.

organisation and vision and risk-taking ideas which are, those ideas

are channelized into reality by using the available resources from the three purpose of CSE i.e. investing in resources and innovation, or ideas into reality and create social value. This cycle will continue as value will again motivate to solve other societal issues.

Singh et al. (2017) identified that in India the companies are working towards corporate social responsibility at philanthropic level by building schools, hospitals, etc. but these measures are unsustainable. CSE should be inculcated by most of the companies but out of 217 companies studied in the research only 33% of the companies have long-term vision. Indian ecosystem is now becoming well developed so social entrepreneurs should join hands with corporate to bring out the best result.

Research Gap

The study on large organisations and their CSR activities have been conducted so far in the past studies but there is a gap of presenting the literature about corporate social responsibility as sustainable business developers and doing CSE activities. This study aspires to fill the gap.

3: OBJECTIVE

3.1: Aim

The aim of the paper is to study the sustainable business models in India / corporates and their contribution towards better India.

3.2: Motivation/Rational

The motivation behind studying this project is that in India many multinational companies are focused on CSR philanthropy deeds but certain businessmen who are thinking ahead of the times should be widely known so that other business houses take inspiration from them and develop sustainable business models.

4: RESEARCH METHODOLOGY

4.1: Research philosophy

In this research both the philosophies i.e. ontology and epistemology should be used. Ontology would present the factual data with an objective of understanding the reality independent of the researcher. Epistemology would identify the reasons behind the reality and it would go with interpretivism aspect for the case. All the other philosophies would not be

suitable as either they deal with mixed method of data or numerical data. Example, a particular person is CSE and has developed sustainable business model with quantitative methodology whereas the reason behind that set up would be epistemology interpretivist methodology (Gibbs & Mahoney, 2012).

4.2: Research Approach

There are three different research approaches: Abductive, deductive and inductive. Abductive approach is not used as it involves mixed data analysis and deductive approach is not used as it is done only on quantitative analysis. Inductive approach is used in this paper because qualitative data would be studied in the research. The primary literature on the concept of CSE would be studied and raw data would be collected. Based on the data collected the information would be found in real life world and qualitative analysis would be conducted. In this paper case study analysis is done and CSE in India with sustainable business models would be discussed (Dwivedi & Weerawardena, 2018).

4.3: Research Strategy

Research strategies are of two types: Qualitative and quantitative. Quantitative research is not feasible for the present topic as the aim is to bring awareness about a businessman with community benefit business model. Taking a survey might have presented different views on the topic, not justifying the aim of the study.

This study will use the qualitative data based on pan India corporate entrepreneurs, depicting their story for the betterment of the society (Yitshaki & Krori, 2015).

4.4: Research Design

Two types of research design are there: Cross-sectional and longitudinal. Longitudinal data same parameters are studied over the period of time in order to identify pattern of changes in the number of years and analyse the reasons behind such variances. In this study it is not feasible as the paper discusses about presently working CSE in India. Cross-sectional design is the best fit for the study (Teise & Urban, 2015).

4.5: Methods of data collection

Data collection for any research can be done in two ways such as: primary data collection as well as secondary data collection. In primary data the response is elicited by directly approaching the participants in form of questionnaire, interview, etc. In the present study, secondary data analysis would be used and entrepreneurs with the so-called motive would be

presented. Their structure of business and the purpose along with its long term impact would be analysed (Raimi et al., 2015).

4.6: Sampling Method

There are two types of sampling methods: probability sampling and non-probability sampling. In probability sampling every sample has equal chance of selection from the population but in the present study the samples have been selected on convenient basis and did not have equal chance of selection. Therefore, in the present study non-probability convenient sampling is used for selecting the CSE corporates (Jemari, 2017).

4.7: Method of Analysis

Case study method of analysis is to be used for the study and two cases based on India would be selected (Chell et al., 2014).

5: CASE STUDY OBSERVATIONS

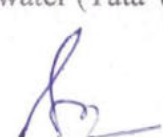
Case 1: Tata Group

Tata projects was found in the year 1979 and is the part of Tata group. The company is a conglomerate and is in the business of infrastructure developments, hospitality, steel, automobile, etc. It has a competitive advantage over building complicated projects of infrastructure. They provide the infrastructure facilities of building roads, metro systems, power transmission and distribution, water management, chemical process plant, waste management, power generation plant, buildings, airports, metal purification system, etc. They are leader in mining sector, pan India. Tata motivates innovation and also does activities by developing sustainable and innovative means to provide solutions in the field of projects it handles (Tata projects, 2020).

The following are the glimpse of corporate social entrepreneurship activities by Tata Group:

Tata Projects provides energy saving solutions to the municipal corporation and developed a model which could save the cost of the energy. Tata believes in developing sustainable business models (Tata Investment, 2020).

Tata also had indulged itself into water treatment plant. Tata services provides water treatment services to industries as well as corporations in urban areas. Company has competitive advantage in filtering the water, removing affluent from it, desalinisation of sea-water, etc. The aim is to increase the sustainability of portable water (Tata Water, 2020).



Tata has also made the first 'River Rejuvenation Project in India' named as Dravyavati River Project purifies the contaminated river water with industrial waste, sewage, solid waste, etc. It had the capacity to purify 170 million Litres per day (Tata River Project, 2020).

Tata Steel has developed environmentally friendly measures in its plant and has recorded decrease in its carbon emission in steel plant by using sustainable business models. The company has accepted the policy of 'Reduce, Reuse and Recycle' (Tata Steel, 2012).

Tata group hotels have implemented environmentally friendly technologies in their hotels too. They have started generating energy from the bio degradable waste by way of composting. They do waste water management, use greener means to run the hotel and make optimum utilisation of available resources right from water and vegetables, to the maintenance and electricity use (Taj Hotels, 2013).

Hence, Tata which has the renowned credibility in terms of ethics and morality in the business, has accepted the concept of Corporate social entrepreneurship by developing sustainable business models and saving it for future generation.

Case 2: Mahindra & Mahindra

Mahindra group was established in the year 1945, it is doing business in information technology, insurance, farming vehicles, logistics, construction equipment, financial consulting to businesses, hospitality, rural housing finance, retail business, steel, automobiles, etc (Mahindra, 2020). The following are the Corporate social entrepreneurship activities:

The group under the name of 'Mahindra susten' provides its concern for developing sustainable eco system with a vision to be in the top list at world level in terms of renewable source of energy. This project provides training to women aspirants regarding installation of solar panels and becomes skilled and self-employed forever. This way it earns economic fees from the trainees and also contribute in the field of sustainable energy source. Enhancement in this project by women has helped to reduce 420 metric tones of emission till date (Mahindra Susten, 2020).

'Samriddhi' meaning prosperity, is the agricultural drive, run by the company to develop the agriculture sector of the country. India is an agrarian country and the farmers are devoid of many benefits. Mahindra has made an effort to provide high quality seeds, fertilisers, pests control for crops, farmers are also given advice regarding what they should sow, how many crops they can cultivate at a time, what are the nutrients in the farm and accordingly guidance would be given to sow the suitable crop. Irrigation facilities and other assistance are also

given under this. This is contribution towards society, the group is doing economically well in other corporate businesses but it is also sustaining the land fertility for future (Mahindra Samriddhi, 2020).

In this corporate drive Mahindra is working hard to save many farmers by exporting the fruits under the name of 'Saboro' fruits (Mahindra Saboro, 2020).

In the 'Naandi' foundation, Anand Mahindra has worked on giving biodynamic solutions in farming and increased the productivity of the cherries and coffee by using sustainable agricultural means. The productions have increased over hundreds of kgs. It has covered 91 rural areas so far and is working impeccably (Karunakaran, 2015).

Anand Mahindra recently in January, 2020 mentioned to give INR 1 Crore for micro-enterprises whereby he was ready to invest in the skilful idea of Vishnu who developed e-bike out of electricity waste. This sustainable business idea just captivated Mahindra and they showed interest to develop it further (Sheth, 2020).

Hence, the company is doing a lot more such CSE contributions of which other business giants should take motivation.

6: INTERPRETATION OF CASE STUDY

In the case of Tata group's CSE activity there is a dedication to work for the betterment of society and build sustainable means for achieving the business objectives. As mentioned in the study by Chell et al. (2010) the group has rightly understood the significance of limited resources and work towards optimum utilisation of resources. Tata group has diversified business and it is trying to maintain the decorum of sustainability in almost all its businesses. It works on the ethical principles since inception and it is achieving its economic goals in context with social aspect even. It is a perfect blend of profit and social objective by one of the giant business houses of India. The group has also received credit at world level for less emission of CO₂ in its steel plant of Jamshedpur. As per the interview of Michael Porter by Driver (2012) Ratan Tata is the person whose thinking of sustainability and community development has made the company an epitome in the field of business and also its social responsibility.

In the case of Mahindra, the managing director and chairman has the view of not only providing money to reduce poverty but to help them earn their livelihood forever. His personality traits like conscientiousness, agreeableness and openness are the drivers for such

CSE deeds which resembles with the study of Koe Hwee Nga & Shamuganathan, (2010). Mahindra just changed the adversity of the country i.e. the agricultural problems, renewable energy sources, unemployment, etc. to an opportunity as mentioned in the study of Niño, (2015). This way the company earned profit and also developed community.

7: CONCLUSION

In the above study on CSE in India, it is observed that giant business companies are engaged in such activities. The companies have started understanding the need of the hour to implement the change and judiciously use the limited resources available. Reckless use might lead the future generations devoid of such resources. This study presents a very contradictory view in context to the conclusion presented by Singh et al. (2017). As per the present study corporates in India does not limit their concerns to philanthropic CSR level activities but companies like Tata develop sustainable business models.

Mahindra group has many CSE activities and with the advent of time the group has understood its importance. The companies major focus has been on agriculture and renewable source of energy. Company also helps many social entrepreneurs, one of which is mentioned above.

The limitation of this study is that, the researcher has covered a very limited number of real-life corporate examples with respect to CSE. The awareness level of people would not increase as required at the current need of the hour. This research also opens the door for future scope i.e., a further research in this area by conducting the interviews of the top management from various giant companies of India would present the good scenario. This would give an insight that how these business giants think? Are they behind economic appraisals of their company's or they are actually showing their concerns towards the betterment of community and future generations? Large number of corporations should implement CSE in their organisations to make this world a better place.



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ISSN : 0975 - 1386

Wesleyan Journal of Research

An International Research Journal

Vol. 13 No. 4(II)



Bankura Christian College

Bankura, West Bengal, India.

December 29, 2020

Wesleyan Journal of Research

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Department of Management Studies
Faculty of Commerce & Mgt. Studies
Jai Narain Vyas University, Jodhpur

Vol. 13 No. 4(II), December 2020

Published by
Principal
Bankura Christian College,
Bankura - 722101
West Bengal, India,
Website : www.bankurachristiancollege.in

©
Bankura Christian College

Printed at :
A. T. Press,
Bankura, India

(The articles reflect the opinion/views of the authors. The editorial board is in no way responsible for the same)


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IMPACT OF PANDEMIC COVID 19 ON EATING HABITS –AN INDIAN SURVEY

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Abstract

Background -

There is too much fuss about the prevailing COVID situation like; what the virus is, how long it will last, how it is affecting people, what are the ways to stay safe, how it is spreading, when will the vaccine arrive, etc. But there is much more than this. We are even more concerned about how life is getting changed due to COVID 19 and how life will change after the pandemic is over.

Corona infections are a massive group of viruses which might trigger human or animal sickness. "Numerous corona viruses are proven to cause respiratory infections in humans ranging from common cold to more serious illnesses like Middle East Respiratory Syndrome (MERS) and Extreme Acute Respiratory Syndrome (SARS). The most recent corona virus identified causes a COVID-19 corona virus disease. The latest virus and disease was unknown in December 2019, until the outbreak began in Wuhan, China. COVID-19 is a pandemic which affects many countries worldwide".

This Covid 19 has changed the life of human being in the whole universe. The life & also the food habit have also changed. The Covid -19 is a major influence on lifestyle, eating patterns, and social relationships. If it has absolutely modified the essential slogan like human is a social animal. Life has now changed to keep distance, to keep limits and to exercise more disconnection instead of mixing now.

Methods-

This study is aimed to investigate to immediate impact and change in eating habits due to Covid-19 pandemic among the selected respondents and it also analyses the factors responsible for the change. For this purpose researcher has framed a self-structured questionnaire that analyzes the demographics factor (gender, age, home town, qualification, current employment) eating habit, food type, cooking method, Number of meals / day, work efficiency etc. The survey was conducted from April 2020 to August 2020.

Data Analysis -

A total of 1018 respondents have been included in this survey with the help of SPSS version 25. For analysis one sample test, one sample analysis, KMO and Barlett test, factor analysis etc. has been taken to extract the factors and find the difference between all categorical variables between two or more groups & also to establish the association between dependent & independent variables.

Conclusion – This study is one of a kind and it comes under the category of innovative study as the information investigated and provided through the study for the first time on the Indian population eating habits during COVID 19 lockdown. Results of the study reveal that eating habits of respondents have changed and are impacted during the COVID period due to several factors.

Keywords – COVID 19, Eating habits, Life style.

1.1 INTRODUCTION –

The corona or now we can say Covid-19 transit from animals to humans, this pandemic had first been officially confirmed by China on 31 December 2019 and quickly spread from Wuhan city of China, from China to India the number of individuals growing day by day and becoming infected with new corona virus, we are residing through unbelievable periods. The effect of the novel corona virus and the outbreak it produces, COVID-19, has resonated into every part of the planet — taking jobs, damaging lives and health, and transforming anything about how we communicate with each other and with the environment. (Sahu, Mishra, & Lal, 2020)

On 25 March 2020 India's prime minister declared a countrywide shutdown with socially distancing restrictions on most commercial operations and mass gatherings like educational and public institutions. In such an extraordinary situation of the century, it is important for us to understand how people respond to the restrictions imposed by government by coronavirus lock-down and its effect on the population and its routines and habits.

Pandemic COVID19 has significantly disrupted various Indian sectors including petroleum, automotive, air transport, agricultural production, department stores, etc. We can not overlook the fact that the recession will not have left any sector and any individual untouched. It can have more or less of an impact. Same is with eating habits and pattern of Indians. (Gautam, Neha, Garg, 2020)

According to Jakovljevic, Bjedov, & Jaksic (2020) National disasters of any crisis that comes in a nation will not go impacting the overall system of the nation. Soon after the declaration of lockdown and curfew due to the outbreak of COVID-19 in India the people are confined in their houses. The outbreak of COVID-19 across the globe has caused changes in the eating pattern and preferences of people around the globe.

1.2 Corona virus in India -

The worldwide spread of novel coronavirus disease is seriously affecting life as nearly one-third to half of the world's population is now under some sort of lockdown as per the recent updates.

Amount of people suffered from serious respiratory illness in the month of December 2019 in Wuhan Hubei Province, China. China told the World Health Organization (WHO) on 31 December 2019 of the number of patients with respiratory disorder symptoms of an unknown origin. Recent studies indicate that people may transmit the COVID-19 infection before they show the symptoms. Gössling, Scott, & Hall, C. M. (2020)

1.3 Literature Review

"WHO has announced an outbreak of corona virus 2019 (COVID-19), caused by extreme acute respiratory corona virus 2 (SARS-CoV-2), to be a pandemic on 12 March 2020 (WHO, 2020). The UN Educational, Science and Cultural Organization reported on March 18, 2020 that 107 countries had adopted COVID-19-related national school closures, affecting 862 million children and young adults, nearly half of the global student population. This crisis had worsened quickly from 29 countries with closures of the national school a week before (UNESCO, 2020)".

According to Renzo, Gualtieri and Pivar (2020) "The COVID-19 pandemic represents a massive impact on human health, causing sudden lifestyle changes, through social distancing and isolation at home, with social and economic consequences. Optimizing public health during this pandemic requires not only knowledge from the medical and biological sciences, but also of all human sciences related to lifestyle, social and behavioural studies, including dietary habits and lifestyle".

In a study titled as "Diet and physical activity during the COVID-19 lockdown period (March-May 2020): results from the French NutriNet-Santé cohort study". In the lockdown time the authors tried to identify dietary behaviours. To this end 37,252 French adults from the web-based NutriNet-Santé cohort filled out lockdown-specific questionnaires in April-May 2020 for the authors' surveys. Results from the study indicate that the lockdown contributed to unhealthy dietary habits in a large part of the population, which, if sustained in the long term, may increase the dietary burden of disease and also impair immunity. Nevertheless, the situation of lockdown also provided an incentive for certain people to change their dietary behaviour, with high stakes in knowing the leverages to bring them on a long-term basis. (Pecollo, Edelenyi, Tanguy, 2020)

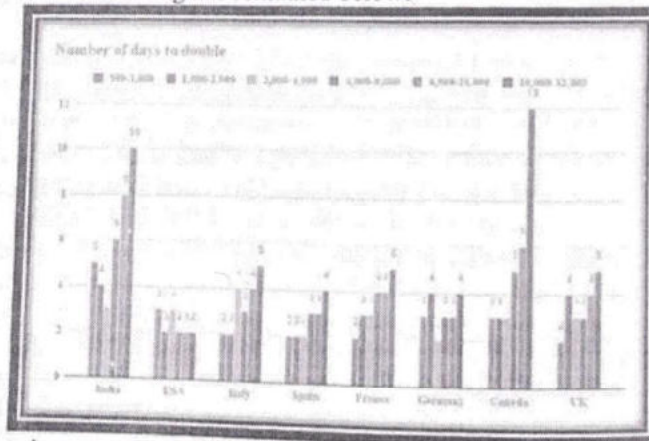
The Covid-19 pandemic led to lockdowns in many parts of the world and, as a result, changed some everyday behaviors, including social interactions, athletic ability, and likely diet. On 9 March 2020, the Italian government laid down and enacted lockdown measures. The study attempted to determine the effects of Covid-19-induced confinement policies on self-reported food intake by self-selected Italians through a questionnaire created and disseminated on the Internet. Nearly half of respondents did not substantially alter their diet during the lockdown; however, remaining half of respondents

reported eating more while in isolation, and few increased in weight. Reports note an rise in consumption of "comfort food," especially chocolate, ice cream and sweets and salty snacks among others. Interestingly, 21.2 per cent of respondents have increased their fresh fruit and vegetable intake. Just 33.5 percent of those who reported lower consumption attributed this dietary adjustment to reduced quality and ease of purchasing these products. Similarly interesting, more than half of respondents, acknowledged that when in lockdown, fruit and vegetables did not appeal to them. Ready-made meal sales have been popular by almost 50 percent. Similar large-scale research will be carried out globally and will help public health officials shape their reactions to potential, imminent pandemics. (Scarmozzino and Visioli, 2020)

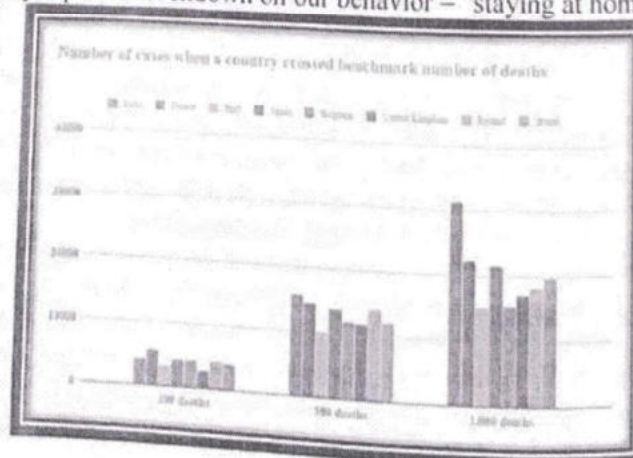
Data reveals that corona virus cases in India were doubled from 16000 to 32000 in 10 days (report as on 30th April 2020) and now currently (21st august) India is reporting around 70000 cases in a single day with a highest one day spike.

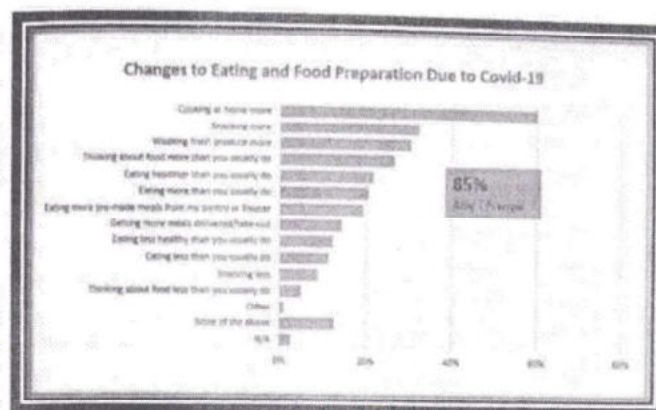
As per Schwartz, King, & Yen, (2020) Pandemics are the most common disease outbreaks resulting from the spread of human to human infections we have seen in recent times that COVID 19 will have a cascading influence on overall medical systems, the world's economy, organizations of all shapes, sizes and people around the world. Before 2019, the patterns seen over the last few months would indeed be unthinkable. Advanced computational statistics are built nearly regularly. For example, on the financial aspect, the airline company is experiencing its worst ever crisis, with 90 percent of the world's fleet suspended. In the meantime, global commodity prices reported their biggest drop, dropping by 20.4% in the month to March 2020. Global economy and trade are also affected badly and are forecasted to follow a declining trend even after the pandemic is over.

In most of the countries, Canada has shown remarkable progress stalling the spread of the virus barring Canada; the rate of doubling has remained below.



There are two key impacts of lockdown on our behavior – "staying at home and stockpiling"





Source -<https://www.foodbusinessnews.net/articles/16226-eight-in-ten-consumers-changed-their-eating-habits-due-to-covid-19>

1.4 RESEARCH OBJECTIVES

- To study the perception of respondents about change in eating habits during Covid-19 pandemic.
- To study the impact of lockdown on eating habits of respondents and identify the factors responsible for this change.

1.5 RESEARCH METHODOLOGY

For the purpose of research data is collected from Indian citizens from all over India. Respondents are selected from all age group, all places and from all occupational categories. A total of 1018 respondents are selected on the basis of convenience sampling procedure. The study made use of only primary data for achieving the objectives of the study. Online surveys were generated and mailed to all the respondents. Responses were also collected online.

Questionnaire comprises of three different parts of mainly closed ended questions. Part A of questionnaire enquires demographics of respondents like his age, gender, locality etc. Part B enquires eating habits related information through different statements and last part C comprises of statements that Impact of pandemic COVID 19 on Eating Habits. For the analysis of data, One sample T-test and Factor analysis is applied to test the major hypothesis and extract the factors.

1.6 ANALYSIS

Table 1:- Demographic information of respondents

Demographics	Options	Frequency	Percentage
Age Group	18-24	78	7.7
	25-34	310	30.5
	35-44	348	34.2
	45-54	106	10.4
	55-64	140	13.8
	65-74	36	3.5
	Total	1018	100.0
Gender	Male	566	55.6
	Female	452	44.4
	Total	1018	100.0
Highest Qualification	High school Diploma	30	2.9
	Bachelor Degree	96	9.4
	University Degree	100	9.8
	Master's Degree or Above	792	77.8
	Total	1018	100.0

Profession	Student	104	10.2
	Teacher (Public or Private sector)	122	12.0
	Academicians	84	8.3
	Lawyer	6	.6
	Psychotherapist	4	.4
	Nursing assistant (Public or private sector)	22	2.2
	Other - Private sector	388	38.1
	Other - Public sector	62	6.1
	Elderly	48	4.7
	Job seekers	20	2.0
	Housewife	86	8.4
	Professor	72	7.1
	Total	1018	100.0
Income	Below -2 Lakh	258	25.3
	200000-500000	206	20.2
	500000-800000	174	17.1
	800000-1500000	154	15.1
	More than 1500000	226	22.2
	Total	1018	100.0

In Table given above details of demographic variables of respondents are given. Regarding age it can be seen from table that most of the respondents (65%) are falling under the category of 25-44 years of age group. When gender is enquired, it is found that the sample data contains both type of gender substantially. Thus the results will give better results due to inclusion of both gender perceptions. Regarding educational qualification of respondents it can be said that most of the respondents (78%) are holding master's degree and above. When profession of respondent is investigated it is found that most of the respondents are working in private sector, followed by teaching profession. Regarding income of the respondents it can be seen from the data that most of the respondents are from below 2 lakhs of income group. However number of respondents from other income groups is also significant.

1.6.1 Hypothesis;

To find the significant change during Covid-19 pandemics on the eating habits of respondents following hypothesis is formulated;

H₀₁: There is no significant change during Covid-19 pandemics on the eating habits of respondents.

H₁₁: There is a significant change during Covid-19 pandemics on the eating habits of respondents.

Table 2:- One-Sample Statistics

One-Sample Statistics				
	N	Mean	Std. Deviation	Std. Error Mean
Are you Eating healthy food	1018	1.01	.108	.003
Are you eating Vegetables every day	1010	1.04	.185	.006
Are you drinking juice & Energy giving drinks every day	1010	1.44	.497	.016
Do you eat Nuts & Protein added food every day	1014	1.29	.455	.014
Are you eating Bread , Cheese & all dairy product every day	1014	1.56	.497	.016
Are you eating Cream, Butter & other fat giving products every day	1018	1.70	.458	.014
Are you eating Sweets , Sugar & Carbohydrates giving products	1014	1.58	.494	.016

every day	1018	1.02	.145	.005
Are you Eating more home made food	1018	1.62	.486	.015
Have you changed / Increase the number of meal during this period	1018	1.11	.318	.010
Have you become more health conscious	1018	1.40	.491	.015
Are You taking any health drink kada etc. to fight covid19 .	1018	1.40	.490	.015
Are you consuming any vitamin - C supplements .	1018	1.51	.500	.016
Has your economic condition changed as a result of the coronavirus outbreak? (Eg- Become jobless, private job closure, monthly salary cuts etc.				
If the answer to the question above is "yes," you believe that the improvement in your economic condition will affect your eating patterns	1018	1.59	.492	.015
Do you believe there is some improvement in your food habits since the start of social isolation (for example, rise in serving sizes or decline in duration etc.)?	1018	1.46	.498	.016
Do you believe your main course (breakfast, lunch or dinner) has changed since social isolation started?	1018	1.55	.498	.016
Do you believe your snack intake has improved after the onset of social isolation?	1018	1.39	.489	.015

In the one sample Statistic table, the number of respondents (N), mean, standard deviation and standard error is represented for all the variables related with eating habits. Also from the table it is clear that highest mean is recorded for variable "Are you eating Cream, Butter & other fat giving products every day" (1.70) and lowest mean (1.01) is recorded for "Are you Eating healthy food".

Table 2:- One-Sample Test

One-Sample Test	Test Value = 0					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
Are you Eating healthy food	298.957	1017	.000	1.012	1.01	1.02
Are you eating Vegetables every day	177.438	1009	.000	1.036	1.02	1.05
Are you drinking juice & Energy giving drinks every day	92.299	1009	.000	1.444	1.41	1.47
Do you eat Nuts & Protein added food every day	90.442	1013	.000	1.292	1.26	1.32
Are you eating Bread , Cheese & all dairy product every day	99.693	1013	.000	1.556	1.53	1.59
Are you eating Cream, Butter & other fat giving products every day	118.556	1017	.000	1.701	1.67	1.73
Are you eating Sweets , Sugar & Carbohydrates giving products every day	101.876	1013	.000	1.580	1.55	1.61
Are you Eating more home made food	224.054	1017	.000	1.022	1.01	1.03
Have you changed / Increase the number of meal during this period	106.066	1017	.000	1.617	1.59	1.65
Have you become more health conscious	111.800	1017	.000	1.114	1.09	1.13
Are You taking any health drink kada etc. to fight covid19 .	91.267	1017	.000	1.405	1.37	1.43

Are you consuming any vitamin - C supplements.	91.10 3	1017	.000	1.399	1.37	1.43
Has your economic condition changed as a result of the coronavirus outbreak? (Eg- Become jobless, private job closure, monthly salary cuts etc.	96.51 7	1017	.000	1.513	1.48	1.54
If the answer to the question above is "yes," you believe that the improvement in your economic condition will affect your eating patterns	103.2 36	1017	.000	1.591	1.56	1.62
Do you believe there is some improvement in your food habits since the start of social isolation (for example, rise in serving sizes or decline in duration etc.)?	93.31 1	1017	.000	1.458	1.43	1.49
Do you believe your main course (breakfast, lunch or dinner) has changed since social isolation started?	99.36 7	1017	.000	1.550	1.52	1.58
Do you believe your snack intake has improved after the onset of social isolation?	90.95 2	1017	.000	1.393	1.36	1.42

The Sig. (2-Tailed) value in above Table is smaller than 0.05 for all variables. Because of this, it can be concluded that there is a significant change during Covid-19 pandemics on the eating habits of respondents.

1.6.2 Hypothesis;

H02: There is no significant impact of pandemic COVID 19 on Eating Habits of respondents.

H12: There is a significant impact of pandemic COVID 19 on Eating Habits of respondents.

Table 4:- KMO and Bartlett's Test

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.822
Bartlett's Test of Sphericity	Approx. Chi-Square	15179.540
	df	496
	Sig.	.000

The Kaiser-Meyer-Olkin Measure of Sampling Adequacy is 0.822; hence factor analysis can be applied.

"Bartlett's test of sphericity is .000 which is less than 0.05 which indicate that a factor analysis may be useful with this data" and There is a significant impact of pandemic COVID 19 on Eating Habits of respondents.

Table 5:- Communalities table

Communalities		
	Initial	Extraction
Follow health food - diet rigidly	1.000	.641
Did your sense of hunger change during this period at home	1.000	.604
Distracted by thoughts of healthy eating	1.000	.610
Increase house hold budget	1.000	.672
There has been an increase in the amount of main meals	1.000	.756
There has been an decrease in the amount of main meals	1.000	.656

There has been an decrease in the consumption frequency of main meals	1.000	.690
The time of consumption of main meals has changed	1.000	.661
Started taking vitamin supplements in addition to meals	1.000	.735
Prefer frozen or canned foods more	1.000	.661
Prefer pre cooked ready to eat foods more	1.000	.575
Prefer cooking vegetables dishes more	1.000	.540
Prefer consuming legumes more	1.000	.640
Prefer animal - based foods (Red meat , chicken , eggs etc.)	1.000	.621
Cook main meals mostly by frying or sauteing methods	1.000	.610
Cook main meals mostly by boiling or Grilling methods	1.000	.634
There has been an increase in the amount of snacks	1.000	.814
There has been an decrease in the amount of my snacks	1.000	.727
There has been an increase in the consumption frequency of snacks	1.000	.769
There has been an decrease in the consumption frequency of snacks	1.000	.759
The time of consumption of snacks has changed	1.000	.742
Food type and / or cooking method has changed	1.000	.631
Prefer salty & packaged snacks such as chips , crackers etc.	1.000	.342
Prefer food products such as cakes , pastries ,biscuits , wafers , chocolate etc.	1.000	.326
Prefer pastry food such as puff pastry , pies etc. more	1.000	.771
Prefer milk desserts such as pudding , custard etc.	1.000	.558
There has been an increase in water consumption	1.000	.602
There has been an decrease in water consumption	1.000	.652
There has been an increase in my tea, coffee , etc. consumption	1.000	.544
Improve efficiency (In respect of working)	1.000	.544
Getting Support from family members	1.000	.737
Shared feelings with family members	1.000	.745

Extraction Method: Principal Component Analysis.

"Extraction communalities are estimates of the variance in each variable accounted for by the factors in the factor solution. Small values indicate variables that do not fit well with the factor solution, and should possibly be dropped from the analysis. The extraction communalities for this solution are acceptable, although the lower values of *Prefer salty & packaged snacks such as chips, crackers etc.* and *Prefer food products such as cakes , pastries ,biscuits , wafers , chocolate etc.* show that they don't fit as well as the others".

Table 6:- Total Variance Explained table

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	10.521	26.629	26.629	8.521	26.629	26.629
2	8.503	10.948	37.576	3.503	10.948	47.576
3	5.664	8.326	45.903	2.664	8.326	55.903
4	2.944	6.074	51.977	1.944	6.074	61.977
5	1.264	3.951	55.928	1.264	3.951	65.928
6	.179	3.684	59.612			
7	.092	3.414	63.026			

8	.052	3.286	66.312			
9	.099	3.103	69.415			
10	.088	2.749	72.164			
11	.0821	2.565	74.729			
12	.771	2.408	77.137			
13	.751	2.346	79.483			
14	.677	2.115	81.598			
15	.619	1.934	83.532			
16	.548	1.712	85.244			
17	.503	1.570	86.814			
18	.487	1.521	88.335			
19	.437	1.367	89.702			
20	.390	1.219	90.921			
21	.376	1.175	92.095			
22	.356	1.111	93.207			
23	.342	1.068	94.274			
24	.274	.857	95.132			
25	.266	.830	95.962			
26	.241	.753	96.715			
27	.232	.726	97.440			
28	.206	.643	98.083			
29	.182	.570	98.653			
30	.166	.518	99.171			
31	.137	.428	99.600			
32	.128	.400	100.000			

Extraction Method: Principal Component Analysis.

From above table it is clear that only five factors in the initial solution have eigenvalues greater than 1. They combined account for almost 65% of the variability in the original variables. This suggests that five factors that are responsible for changes in eating habits due to COVID 19 lockdown can be extracted. These 32 variables can be thus divided into five broad categories as follows;

1. Increased time for diet plan
2. Increased/decreased Consumption pattern
3. Increased snack cravings
4. Frequency of meals
5. Extra Time for cooking

These are the factors identified as responsible for changes in eating habits of people due to COVID19.

1.7 CONCLUSION:

Assuming that the lockout is inclined to maintain for weeks, the daily activities and well-being of the population must be controlled urgently and Collect study data to establish evidence-driven approaches to mitigate the adverse effects of lockdown implementation and the consequences of these profound changes in the everyday lives of individuals. The COVID-19 pandemic (also widely called coronavirus) is causing a lot of changes in people's everyday lives across the globe. A balanced diet is an important part of supporting a strong immune system. But the lockout era has caused big changes in people's eating habits.

Due to lockdown conditions, present web-based survey study may be relevant to illustrate certain big trends in changing our eating patterns. The condition of lockdown has affected the habits and way of life of a given population. The study attempted to find the perception of respondents towards the change in their eating habits due to the lockdown period and the study identified five factors viz. Increased time for diet plan, Increased/decreased Consumption pattern, Increased snack cravings,

Frequency of meals and Extra Time for cooking. Also from the study it has been established that there is a significant impact of pandemic COVID 19 on Eating Habits of respondents

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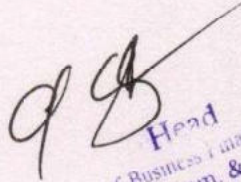
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THIRD CONCEPT

English Monthly

Annual Subscription Rs. 200

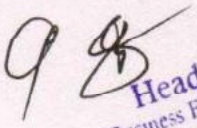
Vol. 34

No. 408

FEBRUARY 2021

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An International Journal of Ideas

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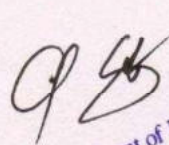
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Indo-Oman Trade and Economic Relations

Dr. Abdul Vajid* & Prof. K.A. Goyal**

[India and Oman have very close and deep bilateral relations since long. Oman has been an important pillar of India's West Asia policy. The two countries are closely linked in a multi-dimensional relationship. Outstanding contributions of Indians and people of Indian origin in Oman in enhancing these relations have been recognized by both countries. Bilateral trade and economic ties have shown some significant developments in the past few years. According to the Indian Ministry of External Affairs currently, there are approximately 4,100 Indian companies in Oman with an estimated investment above \$7.5 billion. India is one of the top trading partners in Oman. For Oman, India was the third biggest import source and the third biggest non-oil export market. Bilateral trade between India and Oman has increased by 8.5% in 2019-20 to USD 5.93 billion over the previous year. While India's exports to Oman amounted to 2.26 billion USD, India's Oman imports amounted to 3.67 billion USD in 2019-2020. In this paper, an attempt has been made to analyze India's bilateral trade and economic relations with Oman. Data for last 10 years from 2011 to 2020 have been collected and analyzed.]

India understands the importance of Oman and has established strong bilateral relations with the country during the last few decades. Bilateral relations include political, diplomatic, commercial and strategic ties with Oman, which is emerging as one of the priority countries in India's political and diplomatic outreach to the Gulf. In June 2014, Yusuf bin Alawi, Minister of Foreign Affairs of Oman, became the first foreign official to call the Prime Minister after he took office. Minister of Foreign Affairs Sushma Swaraj visited Oman in February 2015, followed by a visit to Muscat by the then Minister of Indian Defense Manohar Parrikar in May 2016.

India is one of the top trading partners in Oman. In FY 2018-19, Oman was India's 39th largest commercial partner and the 36th largest worldwide export market. In 2018, India was the third-largest source of its imports (after UAE and China) and the third biggest market (after UAE and Saudi Arabia) for non-oil exports. India represented around 4.40% of the total imports of Oman and 10.21% of the 2018 non-oil exports of Oman. In 2018, India imported 6.90% of Oman's total oil exports.

Prime Minister Modi visited Oman in February 2018 to further establish bilateral ties. He had a meeting with

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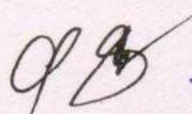
Sultan Qaboos. The two leaders discussed several important bilateral, regional, and international issues of mutual interest. Improving trade relations through trade and investment and strengthening of security ties to counter mutual threats from terrorism and extremism and that emerged as the most important issue during the meeting. India and Oman also agreed to work together in the area of maritime security.

Review of Literature

Shaalan and Handy (1991) argued that the growth rate of public expenditure over the past three decades is closely followed by oil export growth rates, in Oman, Saudi Arabia, and the United Arab Emirates, but not in Kuwait. For Al-Youşif (1997), the interaction between exports and economic growth in several oil-producing countries (such as Saudi Arabia, Kuwait, UAE, and Oman) from 1973-1993 was investigated, and he used a model of aggregate production function which included production, labor, capital, exports, government expenditure, and trade conditions. The reciprocal dumping model has conducted some empirical tests suggesting that the gravity equation may not be fully explained by its specialization and differentiated commodity models.

Metwally (2000) applied the co-integration model by using the technique of maximum likelihood to evaluate the long-term relationship of oil expenditure and government expenditure between 1974 and 1996 in the Gulf Council Countries (GCC). The model results show that there was a long-term relationship between

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two variables in all but Kuwait. Feenstra, Markusen, and Rose (2001) demonstrated reciprocal dumping by assessing the effect of the home market on differentiated and homogeneous goods in separate serious equations. The effect on domestic markets showed a relation in the assessment of gravity for differentiated goods but showed the opposite of homogenous goods. The authors show that this result corresponds to the theoretical predictions of mutual dumping in homogeneous markets.

In addition to the basic gravity equation, trade relations' studies using the gravity model also attempted to assess the effects of various variables. The price and exchange rate variables showed a relationship in the gravitational model that represents a substantial amount of variance not explained by the fundamental gravitational equation. The impact of price levels varies according to the relationship examined, according to empirical results at the price level. For example, if exports are to be examined, a relatively high importer price rate would be expected to enhance trade with that country. Anderson and van Wincoop (2003) use a non-linear equation system to account for the endogenous change from trade liberalization to these price terms. A simpler method is to use a log-linearization first order of this equation system.

Varghese, John, and Qatroopi (2015) investigated the interaction of bilateral trade between India and Oman. The authors applied the gravity model of trade testing the relationship between the independent variable and dependent variable and to know the determinants of Indo-Oman bilateral trade. 18 years GDP and export data starting from 1996 to 2014 were taken for analysis. Authors concluded that Oman's export is a function of Oman's GDP.

Objectives of the Study

- To analyze India's economic relations with Oman
- To know about trade composition between India and Oman

Indo-Oman Trade: An Analysis

Table 1 shows that the export trade of India with Oman was just USD 1082.24 million in 2011, which now in 2020 has reached USD 2261.81 million with a CAGR of 7.65%. On the other hand, the import of India from Oman has decreased. In 2011 USD 4002.07 million of goods were imported from Oman but in 2020 it amounted to USD 3669.33 Million, thus we can see the major downfall in import trade. Total trade between India and Oman was around USD 6 billion with a CAGR of 2.42%.

Table 1. India's Trade with Oman (Million USD)

S.No.	Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
1	EXPORT	1082.24	1322.13	2599.49	2812.27	2379.44	2,190.96	2,728.30	2,439.46	2,246.31	2,261.81
2	%Growth		22.17	96.61	8.19	-15.39	-7.92	24.53	-10.59	-7.92	0.69
3	IMPORT	4002.07	3345.94	2009.72	2951.18	1752.24	1,674.71	1,290.50	4,264.29	2,759.00	3,669.33
4	%Growth		-16.39	-39.94	46.85	-40.63	-4.42	-22.94	230.44	-35.3	33
5	TOTAL TRADE	5084.31	4668.07	4609.21	5763.45	4131.68	3,865.67	4,018.79	6,703.76	5,005.30	5,931.14
6	Trade Balance	-2919.83	-2023.81	589.77	-138.91	627.2	516.25	1437.8	-1824.83	-512.69	-1407.52

Source: Compiled from Director General of Commerce and Intelligence, Kolkata

Major Trade Items between India and Oman

India's main items of export to Oman for the last ten years are depicted in Table 2. Mineral Fuels (27), especially High-Speed Diesel (27101930), and other petroleum products like Tar, Light Diesel, etc. are the major items in this category. In the cereal (10) category, rice is the biggest exporting item to Oman by India. A significant amount of Meat (02), Organic

Chemical (29), Apparel both knitted and non-knitted (61 and 61), Ceramic Powder (69) are also being exported by India to Oman. Furthermore, some items' export to Oman have increased in recent years like Nuclear Reactor (84), Electric Machinery (85), vehicle other than railway (87), and ships and floating structure (89).

Table 2. Major Commodities export to Oman from India (Million USD)

HSN	Commodity	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
02	Meat and Edible Meat Offal	32.05	48.57	43.01	47.49	42.54	45.65	40.55	47.17	45.45	41.67
10	Cereals	17.38	72.08	154.75	172.53	172.54	133.70	101.97	126.61	137.32	106.16
27	Mineral Fuels/Oil	389.01	267.98	1548.21	1286.66	935.91	1017.73	1262.58	1014.39	535.97	495.72
29	Organic Chemicals	10.88	11.61	19.01	16.42	13.47	23.76	46.21	61.72	57.57	67.78
61	Apparel Knitted	1.60	4.38	6.78	50.21	17.01	14.70	14.52	29.64	42.77	29.73
62	Apparel Non-Knitted	9.88	9.82	12.86	90.58	21.36	23.32	26.52	26.02	47.75	63.02
69	Ceramic Powder	4.32	5.31	5.82	19.84	20.92	38.83	59.83	54.69	58.19	59.95
72	Iron Steel	42.14	71.18	78.60	45.48	52.17	31.94	54.71	76.66	84.31	114.15
73	Article of Iron and Steel	66.40	54.95	111.48	84.52	69.56	118.34	126.74	186.75	77.67	120.52
84	Nuclear Reactor, Boiler	109.47	73.34	120.88	194.80	147.37	168.45	133.16	145.87	176.22	204.40
85	Electrical Machinery	85.76	95.17	100.41	110.07	111.55	112.94	108.81	113.79	138.70	120.41
87	Vehicles other than Railway	12.13	27.46	54.66	49.53	69.97	50.66	52.10	43.20	36.37	56.91
89	Ships and Boat	22.04	267.19	7.01	158.29	352.45	0.03	228.43	2.47	276.46	236.54

Source: Compiled from Director General of Commerce and Intelligence, Kolkata

Import from Oman by India includes mainly Oil (27), Organic Chemicals (29), Fertilisers (31), Plastic (39) and Aluminum (76). Fertilisers (31) import from Oman has increased in last few years. It was just USD 348.78 million in 2011, which now has reached to USD 693.93 million. Moreover, import of items like Salt and Sulphar (25), Organic Chemicals (29), and

Plastic (39) also increased in last couple of years. Heavy downfall has been reported in import of items from Oman; like Mineral fuel (27) and Aluminum (76). In 2011 Mineral fuels (27) import from Oman was USD 3293.14 Million, which has now shrunken to USD 1838.78 Million in 2020. Import of Aluminum (76) also plummeted to USD 39.39 Million in 2020 from USD 91.87 Million in 2011.

Table 3. Major Commodities import from Oman to India (Million USD)

HSN	Commodity	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
25	Salt, Sulphar	61.58	74.73	93.95	99.67	119.32	109.55	107.51	125.47	132.57	127.07
26	Ores, Slag Ash	25.96	46.43	35.34	28.50	60.99	132.23	11.53	32.39	21.87	2.74
27	Mineral Fuels/Oil	3293.14	2083.84	507.88	1514.11	732.51	584.67	390.56	2880.79	1685.15	1838.78
29	Organic Chemicals	82.28	215.15	425.48	383.73	236.67	30.25	100.91	137.16	11.23	387.04
31	Fertilisers	348.78	356.20	346.56	451.35	267.10	372.06	371.01	468.99	394.80	693.93
39	Plastic	19.02	18.61	22.57	28.03	32.48	21.79	32.76	55.75	38.02	36.72
68	Article of Stone, Plaster, Cement	9.10	20.04	38.73	41.85	61.22	70.44	50.12	42.04	34.30	24.85
76	Aluminum	91.87	76.92	153.71	152.44	131.26	87.81	163.14	79.49	49.09	39.39

Source: Compiled from Director General of Commerce and Intelligence, Kolkata

Oman Ministry of Commerce and Industry reports that there are 4,100 Indian businesses in Oman with investments estimated at more than USD 7.5 billion. The OIIF is a 50-50 joint venture between Oman's State Bank of India (SGRF) and Oman's State General Reserve Fund (SGRF). It was established in July 2010 to put resources in India as a special

purpose vehicle (SPV). OIIF started functioning in 2011 with the inception of a US\$ 100 million seed capital contribution which came to a full extent from seven Indian organizations from broad areas (for example Solar Industries, ING Vysya Bank, HBL Power Systems, Indus Teqsite, GSP Crop Science, NCDEX and SSIPL).

As the DIPP information shows, the combined influx of FDI from Oman during April-2000 to March 2019

amounts to US\$502 million. The Oman Oil Company, an organisation of the Omani public sector, has 26% stake in Bharat-Oman Refineries Limited (BORL), which is claiming and operating Bina Refinery, India's largest oil and gas processing facility.

Oman-India Fertilizer Company (OMIFCO) is the US\$969 million joint venture between IFFCO and Oman Oil Company (half stake) (25% stake) and KRIBHCO (25% share) of India. The plant can produce 1,750 tonnes of anhydrous ammonia each day from two ammonia plants and 2,530 tonnes daily from two urea plants. The Indian Government concluded a Urea Off Take Agreement (UOTA) with OMIFCO to lift its urea production in its entirety. Under an agreed Gas Supply Agreement (legitimate up to 2025) OMIFCO is supplied as feedstock by the Omani Ministry of Oil and Gas for lower market costs. Indian firms have invested in Oman for various industries such as iron and steel, concrete, cement, fabric, cable, automotive, etc., including Indian companies that make up the largest foreign investment in Sohar with over US\$2 billion expected from the Indian companies from Larsen and Toubro, Jindal Shadeed Iron and Steel, Indsil Ferrochrome, Metkore Alloys and Industries, Moon Iron and Moons Industries.

The Indian companies in Salalah are in an assembly such as TVS Chennai's Dunes Oman LLC (car), Oswal Group's Saltic FZCO (chemicals), Hind aluminum (cable), Kailash Group preparation units, Nagarjuna Fertilizer Plant, Future Bio organics, Deepak Nitrate, Petiva Sugar Processing Plant and so forth. Similarly, L&T, Jindal, EPIL, Shapoorji Pallonji, Shriram, Aditya Birla Group, Nagarjuna Construction Company, Simplex, KEC International, and so on are some of the leading Indian organizations operating in Oman.

Indian Diaspora in Oman

Between India and Oman, there are close cultural relations. Due to thousands of centuries of ancient - people exchanges, the presence of the large Indian community in Oman, and the geographical vicinity, Omanis are aware of the situation in Spain. Oman's Foreign Minister opened the first-ever 'India Festival in Oman,' organized by the Embassy with the support of the Indian Culture Ministry during November 2016-March 2017.

There are about 8,00,000 Indians in Oman, about 6,66,000 of whom are professionals and workers. Thousands of Indians are working as doctors, engineers, chartered accountants, teachers, lecturers,

nurses, managers, etc. Twenty Indian schools meet the educational needs of over 46,000 Indian children who offer catering for CBSE. The Indian community of Oman is organized under the Indian Social Club Oman, with branches in Muscat, Salalah, Sur, and Sohar. In these clubs, there are several subgroups called linguistic wings, which meet cultural and social needs.

Recent developments in India-Oman Relationship

The Ninth Meeting of the India-Oman Joint Commission Meeting (JCM) was held on the virtual platform on 20 October 2020. Both parties have re-examined recent developments in commercial and investment ties and confirmed their commitment to developing bilateral trade between them over the session and to encourage businesses to invest in each other to realize the extent of the untapped trade and economic potential of each other.

Both parties have agreed to cooperate in agriculture & food security, standards & metrology, tourism, IT, health and pharmaceuticals, MSME, space, renewable energies, culture, mining, and higher education. They reviewed the progress in the prospective Memorandum of Understanding (MoU) of mining, standards and metrology, financial intelligence, cultural exchange, and information technology and agreed to conclude it expeditiously. Both Parties also agreed to speed up their internal procedures for signing and ratification of the Protocol amending the Indian/Oman Double Taxation Agreement and the conclusion of the Indian and Oman Bilateral Investment Treaty.

Indian officials have highlighted recent government initiatives to improve business ease and boost domestic production in India, including production incentives in various industries, and have invited Omani Sovereign Wealth Funds and private businesses to invest in India.

Conclusion

Both India and Oman need each other. The current partnership is primarily based on oil and diaspora, but it needs to focus on a lot more areas. After analyzing the trade relationship between India and Oman, it can be concluded that there is a huge potential for both countries to take this economic relationship to the next level. Many mutual areas of concern can also be addressed by boosting trade relations, as trade is the first step towards each relationship in today's geopolitics.

Oman is one of the most important nations in the expanded neighborhood of India with its strategic

location at the mouth of the Persian Gulf. Oman has formalized defense relations with India as the first Gulf nation. India and Oman are collaborating on several projects, such as the Iran-Oman-India gas pipeline and the Duqm port agreement. It can be said that the relationship between India and Oman will further improve, which is a good sign for both countries and the region.

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India-Bangladesh Trade Ties: Beacon for Asian Peace

Dr. Manoj Gupta*

[All eyes in Asia were on India and Bangladesh in December, 2020, to see if the two South Asian neighbours would succeed in disallowing political differences from clouding their trade relations. What exactly did one of the biggest leadership summits across the pandemic world in 2020, the Narendra Modi-Sheikh Hasina virtual summit, achieve bilaterally and for South Asia?]

India and Bangladesh are more than neighbours in the sense that they have an umbilical relationship that has not deterred either from pursuing their individual, political and economic goals to strictly suit their domestic priorities. The same goes for their bilateral trade too which has survived several tensions in the last few decades, particularly cross-border infiltration into India, the highly profitable informal border trade, the issue of terrorism raising its head in the neighbourhood and the latest, the interest being shown by China to influence the smaller countries in South Asia in a bid to "control" India.

This paper updates on the bilateral trade relationship as exemplified by the December 17, 2020 round of bilateral agreements between the two countries using most recent data. It locates the latest agreements in the context of the ever-looming tensions in the region and particularly the informal border trade that still lingers and will be an issue both sides would closely examine in the near future.

Economic Context

The India-Bangladesh bilateral trade crossed US\$10 billion in 2018-19. Compare this with bilateral trade that stood at US\$6.6 billion in 2013-14 with India's exports at US\$6.1 billion and imports from

Bangladesh at US\$462 million, representing more than double the value of US\$2.7 billion five years ago. The figures would be far more if there were no informal trade which itself runs into billions of dollars. Given the close association between the two countries, there is much more to the bilateral relationship than trade.

Both countries have made signal progress to augment bilateral ties since 2011. That year, they resolved the border demarcation disputes at Tin Bigha Corridor. Their armies the same year took part in Sampriti-II (Unity-II), a joint military exercise at Sylhet. The following year, Bangladesh permitted India's ONGC to ferry heavy machinery, turbines and cargo through Ashuganj for Tripura's Palatana power project. In 2013, India agreed to export 500 MW of power daily to Bangladesh for the next 35 years. Both sides have a joint venture for a coal-fired power plant at Rampal.

In 2014, the then foreign affairs minister, the late Sushma Swaraj, went to Bangladesh on her first official trip overseas. She signed far-reaching agreements: Easing of visa regime, proposing a special economic zone for Bangladesh and key agreements in the transportation sector.

The next year came the famous Land Boundary Agreement that was passed by Indian Parliament as

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INTERNATIONAL JOURNAL

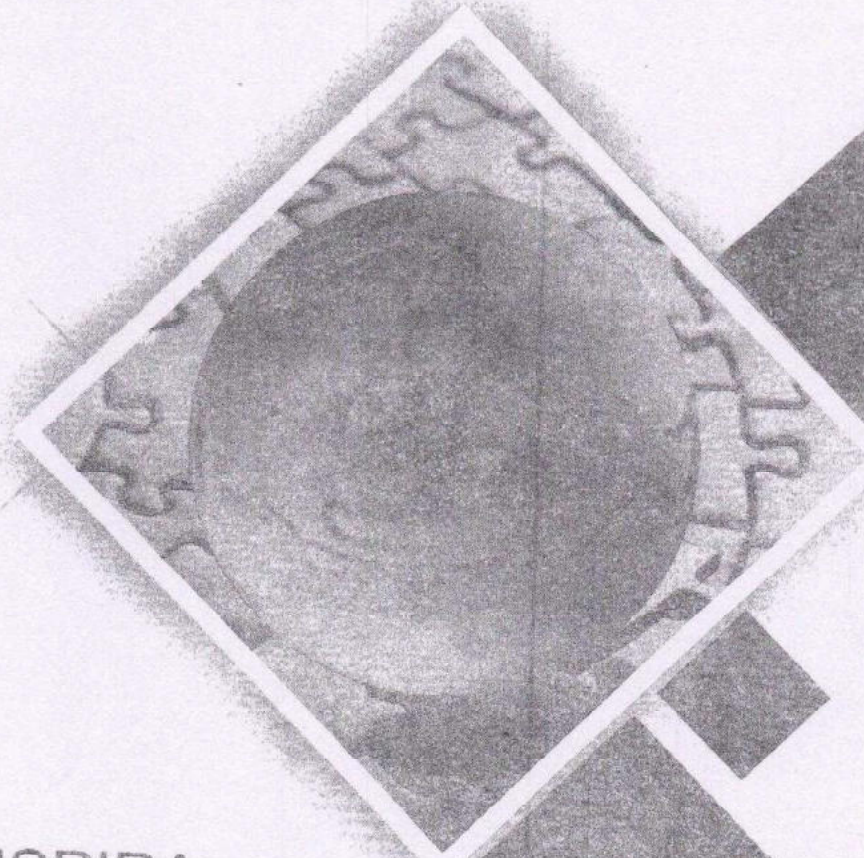
OF

ADVANCED RESEARCH IN COMMERCE MANAGEMENT & SOCIAL SCIENCE (IJARCMSS)

ISSN: 2581-7930
Impact Factor 5.880

An International Quarterly Peer Reviewed Refereed Journal
Vol. 04 | No. 03(I) | July - September, 2021

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 **INSPIRA**
JAIPUR - INDIA

Indexing Status: IJARCMSS is indexed and included in:
COSMOS Foundation & Electronic Journal Library EZB, Germany
International Institute of Organized Research (I2OR) || General Impact Factor (GIF)
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A STUDY ON FOREIGN DIRECT INVESTMENT IN SERVICE SECTOR IN INDIA

Sajjan Kumar*
Dr. R.P. Meena**

ABSTRACT

FDI offers a bundle of benefits such as financial and non-financial. FDI is one such source of long term international capital. Service sector is a largest sector of India economy. Since 1991, FDI inflows in India is on an increasing trend. The FDI inflows in service sector increased from Rs.14803.91 crores during 1991-2000 to Rs.63909.44 crores in 2018-19. It showed positive response. The easiest and cheapest way to increase the capital is foreign direct investment. There is also increase in foreign currency resources. This paper discusses about the trends of FDI equity inflows in service sector in India, to study and analyze the trend of FDI equity inflows in sub-sector of service sector in India and to examine and analysis the relationship between total FDI equity inflows and FDI equity inflows in service sector in India during 2009-10 to 2018-19.

Keywords: Foreign Direct Investment, Service Sector, Sub-Sector, FDI Equity Inflows.

Introduction

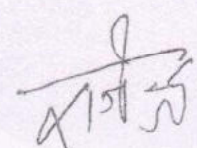
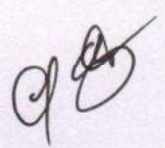
Since 1991, Foreign Direct Investment has become a main source of foreign capital inflows for India. When, for improving the economy of India, a policy of privatization, globalization and liberalization have been adopted by the finance minister of that time Dr. Man Mohan Singh. Since 1991, FDI inflows in India is on an increasing trend. The FDI Inflows in India increased from Rs.409 crores in 1991-92 to Rs.309867 crores in 2018-19. It showed positive response. FDI offers a bundle of benefits such as financial and non-financial. It has also impacted to that country's balance of payment and balance of trade account. FDI is one such source of long term international capital. Service sector is a largest sector of India economy. In recent time, it has been growing rapidly across the world. For purpose of foreign direct investment, Services sector includes Financial, Banking, Insurance, Non-Financial services, Outsourcing, R&D, Technical testing and other services. In service sector, FDI can solve various problems, Such as innovative financial products, technical developments in the foreign markets, problem of inefficient management, financial instability and poor capitalization.

An investment which made to acquire a part of management control in a company operating in a country other than that of the investor. Such investment is called foreign direct investment. In India, there are very high quantity of man power and the resources are also in the appropriate quantity. If the quantity of capital is increased then the Indian economy can make a lot of progress. The easiest and cheapest way to increase the capital is foreign direct investment. There is also increase in foreign currency resources. Thereby strengthening the value of Indian currency. Foreign direct investment policy is reviewed on an ongoing basis to make it more investor friendly. There are two routes from which FDI inflows come in India. Such are automatic route and government route.

Foreign direct investment is restricted in some sectors in India. Such are lottery business, chit funds, nidhi company and gambling etc. In order to attract more foreign direct investment in India, the government of India has adopted the liberal policy. Under this 100% foreign direct investment has

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been allowed from automatic route on most sectors. Such are agriculture and animal husbandry sector, plantation sector, e-commerce sector and construction development etc. In defense sector, total foreign direct investment is allowed up to 100%, through the automatic route up to 49% and government route beyond 49% and up to 100%. In private security agencies sector, total foreign direct investment is allowed up to 74%, through the automatic route up to 49% and government route beyond 49% and up to 74%. In public sector banks, it is allowed up to 20% through automatic route. In private sector banks, it is allowed up to 74%, through the automatic route up to 49% and government route beyond 49% and up to 74%.

Review of Literature

Joo, Dr. Bashir A. and Dhar, Faiza Ali (Nov., 2018) in their study named "Role of Sector Wise FDI Inflows on Growth of India- An Empirical Analysis" examined that the relation between GDP and FDI inflows. Total 9 sectors have taken for study purpose. Regression analysis techniques was used for data analysis. Their time period of study was from 2000-01 to 2016-17. They find out that three sectors such as computer hardware and software, power sector and drugs & pharmaceuticals have a negative effect on growth of India, three sectors such as telecommunications, metallurgy and chemicals have not affect on growth of India and three sectors such as service sector, automobiles and petroleum & natural gas have a strong positive impact on growth of India. They suggest that India needs to revamp its FDI policy.

Gupta, Jyoti and Chaturvedi, Dr. Rachna (Sept., 2017) in their research "A Study of Analyze FDI Inflows to India" analyzed that the trend of FDI inflows in India from 1991-92 to 2015-16 and prediction of FDI inflows to India for five years from 2017 to 2021, using by regression techniques. And also analyze top ten countries which made maximum FDI inflows to India. Mauritius has first position with 33%. They suggest that to attract more FDI inflows to India, improve in labour laws, cut down corporate tax and develop world class infrastructure facilities.

Kumar, Vinay (Oct., 2014) in his study "Trend of FDI in India and Its Impact on Economic Growth" find out that the GDP growth rate and equity inflows in India through GDP were positively correlated with each other during the time period of from 2000-01 to 2009-10. The inflows of FDI and FII in India has positive relationship. The inflows FDI in India was showing a positive trend and was a very positive signal for Indian economy.

Research Methodology

Objectives of the Study

- To study and analyze the trends of FDI equity inflows in service sector in India.
- To study and analyze the trend of FDI equity inflows in Sub-Sector of service sector.
- To examine and analysis the relationship between total FDI equity inflows and FDI equity inflows in service sector in India.

Sources of Data

The present study is mainly based on secondary data. The data are collected from various issue of FDI newsletter, bulletins of RBI, various newspapers, internet link, various website and consolidated FDI policy 2017.

Time Period of the Study

The period of study is ten years from 2009-10 to 2018-19.

Techniques Used for Analysis

Statistical techniques like mean, standard deviation, co-efficient of variation and correlation analysis and accounting techniques such as statement of percentage change have been used for analysis of data.

Hypothesis of the Study

- Total FDI equity inflows and FDI equity inflows in service sector has high degree positive correlation, not perfect positively correlated.

Limitation of the Study

- This study is mainly based only on secondary data.
- Here only a period of 10 years or 2009-10 to 2018-19 has been studied.
- Here only FDI equity inflows in service sector in India have been studied.

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Data Analysis

Table 1

Amount in Rs. Crores

Statement of % Change in Total FDI Equity Inflows and FDI Equity Inflows in Service sector				
Years	Total FDI Equity Inflows	% Change	FDI Equity inflows in Service Sector*	% Change
2008-09	122898.28	-	28410.69	-
2009-10	123377.73	0.39	20958.12	-26.23
2010-11	88519.36	-28.25	15538.64	-25.86
2011-12	165145.50	86.56	24656.49	58.68
2012-13	121906.74	-26.18	26305.95	6.69
2013-14	147517.79	21.01	13294.41	-49.46
2014-15	189107.09	28.19	19962.48	50.16
2015-16	262321.59	38.72	45430.95	127.58
2016-17	291696.31	11.20	58213.56	28.14
2017-18	288888.51	-0.96	43249.01	-25.71
2018-19	309866.64	7.26	63909.44	47.77

Note: *Services sector includes Financial, Banking, Insurance, Non-Financial, Outsourcing, R&D, Technical testing and Other Services.
Sources: Various Issues of DIPP-SIA News Letter on FDI from 2008-09 to 2018-19.

Interpretation

The table no.1 indicated that percentage change in total FDI equity inflows and FDI equity inflows in service sector in India from 2009-10 to 2018-19. The percentage change in total FDI equity inflows has fluctuating trend during the study period. In 2009-10, it was 0.39%. But next year, it decreased by 28.25%, compared to 2009-10. In 2011-12, it increased by 86.56%. Then it decreased in just next year by 26.18%. After that, it was positive except 2017-18. Another hand, the percentage change in FDI equity inflows in service sector has fluctuating trend during 2009-10 to 2018-19. In 2009-10, it was -26.23%. In 2010-11, it also decreased by 25.86%. But just next continue two year, it was positive. Then after it decreased by 49.46% in 2014-15. After three continue year such as 2014-15, 2015-16 and 2016-17 it was positive respectively 50.16%, 127.58% and 28.14%. In 2017-18, it decreased by 25.71%. The maximum increment in total FDI equity inflows was in 2011-12, which increased by 86.56%, compared to 2010-11. The maximum increment in FDI equity inflows in service sector was in 2015-16, which increased by 127.58%, compared to 2014-15. There has been positive trend in total FDI equity inflows and FDI equity inflows in service sector in India except in the year of 2009-10, 2012-13 and 2013-14.

Table 2

Amount in Rs. Crores

Sub-Sector of Service Sector Wise FDI Equity Inflows in India							
Sub-Sector	2014-15	2015-16	2016-17	2017-18	2018-19	Total	% *
Financial	10509.70	10557.78	11043.57	9918.00	32268.42	74297.47	32.20
Banking	99.93	12.27	7874.69	8705.54	2976.82	19669.25	8.52
Insurance	2584.98	7534.07	21894.27	9226.09	10340.38	51579.80	22.35
Non-Financial	3305.31	20470.05	14449.14	8804.21	8642.37	55871.07	24.21
Outsourcing	583.49	2771.32	166.40	277.42	2647.09	6445.72	2.79
R & D	665.52	1536.16	563.78	691.52	772.23	4229.21	1.83
Technical testing	169.56	83.22	222.79	510.25	213.44	1199.26	.52
Other Services	1843.99	2466.08	1998.92	5115.98	6048.69	17473.63	7.58

Note: *% of Total FDI equity Inflows in Service Sector

Sources: Various Issues of DIPP-SIA News Letter on FDI from 2014-15 to 2018-19

Interpretation

The table no. 2 indicated that sub-sector of service sector wise FDI equity inflows in India from 2009-10 to 2018-19. In financial services, highest and lowest FDI equity inflows was received in 2014-15 and 2016-17, which was respectively 52.65% and 18.97% of total FDI equity inflows in service sector. In banking services, highest and lowest FDI equity inflows was received respectively in 2017-18 and 2015-16, which was 20.13% and 0.02%. In insurance services, highest and lowest FDI equity inflows was received respectively in 2016-17 and 2014-15, which was 37.61% and 12.95%. In non-financial services, highest and lowest FDI equity inflows was received respectively in 2015-16 and 2018-19, which was

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45.06% and 13.52%. In financial service, FDI equity inflows was received 52.65% in 2014-15, 23.23% in 2015-16, 18.97% in 2016-17, 22.93% in 2017-18 and 50.49% in 2018-19. In non-financial service, FDI equity inflows was received respectively 17.56%, 45.06%, 24.82%, 20.36% and 13.52%. The highest FDI equity inflows was received in financial services, which has 32.20% share of total FDI equity inflows in service sector in India.

Table 3

Amount in Rs. Crores

Statement of Total FDI Equity Inflows and FDI Equity Inflows in Service sector			
Years and Parameters	Total FDI Equity Inflows	FDI Equity inflows in Service Sector*	% of Total FDI Equity Inflows
2009-10	123377.73	20958.12	16.99
2010-11	88519.36	15538.64	17.55
2011-12	165145.50	24656.49	14.93
2012-13	121906.74	26305.95	21.58
2013-14	147517.79	13294.41	9.01
2014-15	189107.09	19962.48	10.56
2015-16	262321.59	45430.95	17.32
2016-17	291696.31	58213.56	19.96
2017-18	288888.51	43249.01	14.97
2018-19	309866.64	63909.47	20.62
Mean	198834.73	33151.91	
Standard Deviation	77933.17	17242.61	
Co-efficient of Variation (%)	39.19	50.01	
Co-efficient of correlation (r)	+0.91		

Note: *Services sector includes Financial, Banking, Insurance, Non-Financial services, Outsourcing, R&D, Technical testing and Other services.

Sources: Various Issues of DIPP-SIA News Letter on FDI from 2009-10 to 2018-19.

Interpretation

The table no. 3 shows the relationship between total FDI equity inflows and FDI equity inflows in service sector in India from 2009-10 to 2018-19. The share of FDI equity inflows in service sector of total FDI equity inflows in India was 16.99% in 2009-10, 17.355% in 2010-11, 14.93% in 2011-12, 21.58% in 2012-13, 9.01% in 2013-14, 10.56% in 2014-15, 17.32% in 2015-16, 19.96% in 2016-17, 14.97% in 2017-18, 20.62% in 2018-19. It shows that co-efficient of variation in total FDI equity inflows is 39.19% and in FDI equity inflows in service sector is 50.01%. It means co-efficient of variation in total FDI equity inflows is less than co-efficient of variation in FDI equity inflows in service sector. It shows that total FDI inflows are stable, consistence and unitary, compared to FDI equity inflows in service sector. The Karl Pearson's co-efficient of correlation is +0.91 between total FDI equity inflows and FDI equity inflows in service sector in India during the study period. It is near to 1 so there is a high degree positive correlation. It shows that when total FDI equity inflows increased, FDI equity inflows in service sector also increased or vice versa.

Findings and Conclusion

The percentage change in total FDI equity inflows has an increasing trend except for 2010-11, 2012-13 and 2017-18. On the other hand, the percentage change in FDI equity inflows in service sector has an increasing trend except for 2009-10, 2010-11, 2013-14 and 2017-18. In 2013-14, the percentage change in total FDI equity inflows increased by 21.01% but same time percentage change in FDI equity inflows in service sector decreased by 49.46%. In 2010-11 and 2017-18, the trend of falling was found in both of them. The financial service has first position in receiving sub-sector wise highest FDI equity inflows, non-financial services was at second position, insurance at third position and banking service at fourth position, which has respectively 32.20%, 24.21%, 22.35% and 8.52% share of total FDI equity inflows in service sector in India. The highest and lowest share of FDI equity inflows in service sector of total FDI equity inflows in India are received respectively 21.58% in 2012-13 and 9.01% in 2013-14. The mean of total FDI equity inflows and FDI equity inflows in service sector are respectively 198834.73 and 33151.91. Co-efficient of variation in total FDI equity inflows is 39.19% and in FDI equity inflows in service

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sector is 50.01%. Total FDI equity inflows is stable, consistence and unitary because co-efficient of variation in total FDI equity inflows is less than co-efficient of variation in FDI equity inflows in service sector as it clears from this study. The co-efficient of correlation is +0.91. There is a high degree positive correlation between total FDI equity inflows and FDI equity inflows in service sector in India as it also clears from this study. Hence, the hypothesis of high degree positive correlation between total FDI equity inflows and FDI equity inflows in service sector in India is fully accepted. It means when total FDI equity inflows increased, FDI equity inflows in service sector also increased or vice versa. FDI limits in the service sector of India are increased with the aim to bring in more FDI inflows in the country along with the incorporation of advanced technology and management practices. So, government of India should paid more attention on the service sector.

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UGC Approval : Journal No: 43602

Registration ID : IJAR_238104

Paper ID : IJAR21C2022

Title of Paper : IMPACT OF COVID-19 ON INDIAN FINANCIAL MARKET

Impact Factor : 5.75 (Calculate by Google Scholar) | License by Creative Common 3.0

DOI :

Published in : Volume 8 | Issue 3 | September 2021

Publication Date: 2021-09-19 09:31:43

Page No : 233-237

Published URL : http://www.ijrar.org/viewfull.php?&p_id=IJAR21C2022

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IMPACT OF COVID-19 ON INDIAN FINANCIAL MARKET

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Abstract

The global disease of COVID-19 has impacted the financial market because of lockdown and decreasing demand in the world. Where the price of domestic products increase and where the price of crude oil has further deteriorated the economic scenario. There are lakhs of people affected in India and many of them died because of corona virus. This research paper presents the impact of COVID-19 on Indian stock market. There are two major stock exchange in India i.e. Bombay Stock Exchange (BSE) and National Stock Exchange. For the present research, top 10 companies of NSE were selected. The impact was measured by observing change in share price of these companies over last three months period and post three months since the pandemic started. This Research also shows the Pre and Post impact on financial market due to COVID-19 disease.

Key Words: - COVID-19, Bombay Stock Exchange, National Stock Exchange, Stock Market, Share Price.

Introduction

Coronavirus disease 2019 (COVID-19) is a global disease caused by severe acute respiratory syndrome coronavirus 2. The first known case was identified in Wuhan, China in December 2019. The disease has since spread worldwide, leading to an ongoing pandemic. This virus where people get infected when they sneeze or coughs or through droplets or saliva or discharge from the nose. More than 40% of global population is under lockdown because of corona virus pandemic. Many people have lost their lives and another over lakh of people infect by this virus across the globe. Business from top to small each every business across the whole world is operating under the fear of collapse of global financial markets. In India, the economic growth has been very inactive/ slow. Due to lockdown in country unemployment has increased, interest rates have been reduced and even the stock market has become highly volatile. Although at the earlier stage number of people affected from corona virus in India is relatively low however after that the cases were increasing when second variant enters in India.

Review of Literature

Global financial market or stock market is very complicated network. Although very less study done to actually know the impact of one nation market to another nation market however it has been founded that US stock market largely impacts Indian stock markets. Analysts are of view before the covid-19 cases arise in India that financial market may get affected whenever the covid-19 case starts increasingly. According to the research done by the international institute for labour studies, these financial crises not only impact economy of nation but also have severe impact on labour market.

According to a research done by Deepak, Lalwani Idnani, corporate governance is the major factor behind global crisis. Research performed by Kumar and Singh also identified that another research performed by Salman et. al (2010) related to 2008 economic crises found that countries with less international currency reserves in proportion to their current account deficits had suffered a greater loss.

anayake, Athukoralalage et al. (2010) used multivariate generalized autoregressive conditional heteroskedasticity (MGARCH) model to study the effects of financial crises on stock market returns and the market volatility of four nations Singapore, Australia, UK and the US. Their findings indicate that volatilities of smaller economies are largely impacted by US stock market.

Eleftherios Thalassinou et al. (2015) carried out a research on the impact of financial crisis on the performance indicators of selected countries. They selected 10 countries for their study and carried out empirical analysis of various indicators such as turnover, stock market capitalization, share price indices, etc. to explain the impact of crisis on capital market. Their findings indicated that economies of Eastern Europe were hit badly by the economic crisis. Those countries where the impact was less also suffered losses because of decreased stock exchanges limited lending and collapse of exports.

Ksantinia and Boujelbene (2014) examined the impact of financial crisis by measuring the change in GDP growth and investment of 25 countries. They used control variables to study the change for the period 1998 to 2009. Their findings showed that financial crisis has a significantly negative impact on the GDP growth and level of investment.

Kumar and Vashist (2009) did a research on the impact of global economic crisis on India. Their findings were that since India is not integrated with global financial system, so first round adverse impacts were not there. But because of global downtrend, second round impacts were there which could be seen through credit crunch in the market and decline in GDP by more than 2% in the fiscal year 2008-2009.

Testing Hypothesis

This Research paper includes hypotheses to be tested by using SPSS. The hypothesis study is:

H0:- COVID-19 has no significant impact on India's stock market.

H1:- COVID-19 has Significant impacted India's Stock market.

Objectives of Study

The main objective of this research are:

1. To study the impact of COVID-19 on Indian's Stock Market.
2. To study the impact of COVID-19 of top 10 companies in the NSE(Nifty 50)
3. To study the change in volume traded in top 10 companies.

Expected outcome

The present study helps to identify the impact of COVID-19 on Indian stock market. The study examines the changes in the stock / share prices and volume traded in top 10 companies in NSE (Nifty50).

Research Methodology

Secondary data was collected for this research from NSE website. The time period taken was from 20 January 2021 to 22 April 2021. The reason for taking data of this period is that we tried to analysis impact on market during the COVID-19 period.

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The Research design is the approach that we choose to incorporate the diverse parts of the study in a rational and logical way so that we can attend to the research problem effectively. It is basically the blueprint for the collection, measurement and scrutiny of data. The research design used in this is empirical in nature. Only secondary data was used for this research which is already available on National Stock Exchange, Money Control website and Yahoo Finance site. Authentic data related to stock prices of different companies is always available on these sites. Quantitative as well as Qualitative techniques and methods were used to collect data of top 10 companies listed on National Stock Exchange (NSE Nifty 50). A well structured approach was used to analyse the data related to the stock price of these companies.

Result and Analysis

The share prices of top 10 companies listed in national stock exchange were collected to measure the impact of corona virus on Indian financial market. The data was collected on weekly basis and on the closing price, high price and low prices are given. We have taken closing prices as it indicates in investors perception and the impact of various news on the share price.

Name of Company	Date (Weekly data: Year 2020)														
	1/13	1/20	1/27	2/3	2/10	2/17	2/24	3/2	3/9	3/16	3/23	3/30	4/6	4/13	4/17
Reliance Industries	1581	1522	1383	1434	1488	1486	1329	1271	1105	1018	1066	1077	1220	1224	1224
TCS	2219	2183	2165	2137	2184	2157	2000	2116	1806	1797	1825	1654	1766	1806	1806
HUL*	2060	2074	2075	2160	2255	2248	2175	2189	2033	2052	2141	2154	2372	2385	2385
HDFC Bank	1278	1245	1199	1242	1219	1217	1178	1135	1070	883	904	814	925	910	910
HDFC	2454	2451	2268	2406	2402	2370	2176	2109	2067	1754	1754	1500	1703	1681	1681
Bharti Airtel	500	524	497	539	565	546	524	519	492	463	449	424	489	502	502
Infosys	768	783	780	777	786	797	732	739	642	585	653	586	636	629	629
ICICI Bank	532	534	505	536	546	547	497	486	447	346	340	287	343	376	376
ITC	240	238	219	213	208	207	198	182	162	176	163	178	185	188	188
Kotak Mahindra	1698	1643	1648	1653	1681	1686	1620	1631	1470	1262	1399	1141	1273	1186	1186

Table 1 Share price of top 10 companies in NSE Week wise from 20 January to 20 April

From the given table if we observe that the first and last closing price, then it can be seen that share price of most of the companies have decreased. However the share price of companies such as Hindustan Unilever increased. The reason we all know because during lockdown the requirement of necessary commodities has increased manifold. But because of the lockdown in many countries and the unemployment or work from home approach, the demand for energy, transportation and projects professionals in various sectors like IT and infrastructure have reduced drastically.

Discussion and Conclusion

The impact of this global disease varies from sector to sector. The analysis of data indicated that the share prices of the most of the companies in our case top 10 companies list under NSE Nifty 50 have come down significantly with time period. That means impact of COVID-19 has been severe on India's Financial market. But overall volume traded has increased with time period. Money had invested in huge way while market were down and buying is on its high way to earn future profit. People shows the good faith in Indian economy. These facts are supported by recent article in Business line which states that stock prices have decline by nearly 30% in the march quarter and high net-worth individuals (HNIs) are on a buying spree during the same period.

ation and directions for future Research

The Study has certain limitation which be taken in to account while interpreting the findings. Sample data taken for the study was from January 2020 to April 2020. This period may not be entirely sufficient to support the findings. The main reason for this is that the country is in some state is still under partial or whole lockdown situation. Economy will definitely change after the change in situation or after 100% vaccination. Secondly the foreign portfolio investments also need to be considered as they play an important role in financial market.

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ISSN : 0022-3360

THE
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(Edited by Mr. Prof. S. Kuppuswami Sastri, M.A.)

Vol. XCH

July 2021



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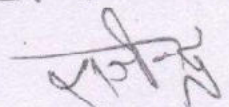
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TECHNOLOGICAL ADVANCEMENTS IN BANKING INDUSTRY & ITS IMPACT ON BANKS

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ABSTRACT

In most parts of the world today, in recent years, there has been a technological transition. Society has transformed significantly from historically based societies to the current information society, here imagination and creativity drive society. Advances in technology have a big positive impact on banking performance excellence. This study aimed at examining the analysis of the technological advancement in banking industry & its impact on banks & their customers with special reference to the city of Jodhpur (Rajasthan). The study is done in public and private sector banks on the basis of impact of technology advancement on banks performance as well as customer's satisfaction level. This research achieved its objectives by conducting analysis of the data collected on a reasonable size of customers.

Key words: Technology advancement, Banking Industry, Customers, E-revolution, Public Banks, Private Banks.

Received 01 July 2021, Accepted 17 July 2021, Published 30 July 2021
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INTRODUCTION

Information systems have revolutionized a variety of facets of life and the world is approaching the 'net era' quickly. Internet is an interconnection of the world's computer networking systems. Internet and information technology development and extension have encouraged e-commerce materialization. As e-commerce refers to the electronic conduct of commercial transactions, it covers every business type, including banking. The effect of E-revolution is that modern banks are more information-based, fast and unlimited. Modern banks should be well-versed with the information technology - its users and technologies. Banking divisions in a new economy must be IT focused. In the last decade, many financial companies have routinely used computer technology. This change is occurring in all fields of banking. In reality, IT is found mainly in two financial areas. One being coordination and networking, the other being re-engineering of industry dynamics aimed essentially at increasing customer penetration. The two different worlds are addressed by banks as they invest in and use the IT facilities, current and external operational atmosphere. How well these two worlds are combined and harmonized depends on the success of beneficial IT.

With old-fashioned approaches that spend more time with clients in such a modern technical environment, none have the time to handle its financing. Rather the consumers have switched into electronic or telephone banking or digital payments. By the Cloud Computing Revolution these conventional banking techniques have disappeared; modern methods have reached or absorbed clients in the short term due to their low costs and saving time spent by customers and large volumes of data (Howcroft, Hamilton & Hewer, 2002).

The Indian banking sector is undergoing a time of extreme transition, in which the liberalized economic climate influenced the banking industry by increasing competition and increasing consumer preferences. There are various kinds of banks, from "public sector banks to cooperative banks to the private sector banks". The banks are struggling to meet the needs of different segments of Indian society. Many banks in the public sector concentrate and operate in rural areas, while some are available mostly in urban areas.

Opening doors to Indian private sector banks has resulted in a number of liberal financial reforms and modernization of Indian banking. A few famous private sector banks are ICICI, HDFC, Axis Bank. Private sector banks normally operate in urban areas. User-friendly policies have been introduced as a result of the adoption of superior and improved technologies. Banking has become

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easier and quicker due to technology adoption by banks. Banking operations have been designed and trusted with their customer-friendly practices and easy usability. The financial industry has grown quicker, more accurately, and more easily with private banks and superior technologies. The Indian banking industry is predominantly dominated by public sector banks, although their share has declined. Their inefficiencies only came to light as the competition became intense. With the establishment of a modern business climate, new developments have been made to the share of banks in the public sector. Continued developments in Indian banking system are clearly evident. "Although there has been a gradual decrease in the share of public sector banks in overall banks' deposits, the role of the emerging private sector banks and international banks has increased" (Hazra, & Srivastava, 2009).

Banking has long helped shape the national economy. The quality of banking service in Bank has an impact on customer satisfaction. There is a need for banks to offer and develop services in light of the current digital landscape and evolving customer requirements. To create customer loyalty, a comprehensive and self-contained technological advancement is required. To retain the customers banks may have to satisfy their technology-driven banking demand. Customers and administrators play an important part in all services delivered. This study examines how technology plays a role in the banking sector's growth. This research focuses in particular on the **TECHNOLOGICAL ADVANCEMENTS IN BANKING INDUSTRY & ITS IMPACT ON BANKS & THEIR CUSTOMERS WITH SPECIAL REFERENCE TO THE CITY OF JODHPUR (RAJ.)**

REVIEW OF LITERATURE

In his research, Nanaka L and Takeuchi (2001) examined the "importance of customer satisfaction for banking and the role of information technology in sustaining customers" and noted that businesses are increasingly focusing on e-Business, and the current CRM strategy needs to be aligned with banks Online strategy. Sivakumaran (2005) through his study proposed that technology adoption has produced the following advantages: increased productivity, profitability and efficiency; increased quality and satisfaction for customers; comfort and flexibility; 24x7 operations; space and cost savings. Tiwari, Bure & Harstatte (2006) has explored a number of ways to extend online banking through mobile applications. The survey shows that the most dominant mobile financial services are provided by banks in India which includes Indian Bank, Bank of Punjab, HDFC, and ICICI. The term 'banking technology' is described by Ravi (2007), banking technology in combination with informatics allows banks to provide better services to their customers in a safe, reliable and affordable manner, and to maintain competitive advantage over other banks. Uppal R. K. (2008) studies bank customers' perceptions of e-banking services in India as well as analyzing the efficiency of these services in the evolving banking climate". The study shows that most bank customers are extremely pleased with the services of e-banking. Because of the time and cost, they prefer e-channels. However, the organizational aspect of each channel and its transactional facilities are not entirely known to customers.

OBJECTIVES OF THE STUDY

- To study the present technologies used in banking sector.
- To study how innovations have contributed to the development of Indian banking.

RESEARCH METHODOLOGY

The analysis studied successfully the function of technological development in the Jodhpur banking sector in Rajasthan, and the research found that the adoption and application of technology advancement tools by Jodhpur selected banks helps to improve bank performance and customer satisfaction. The data and gathered information acquired through the organized survey were studied and evaluated by utilizing suitable measurable techniques. Total respondents were 300.

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RP

IMPACT OF TECHNOLOGICAL ADVANCEMENT ON AGE

H₀₂: - "There is no impact of ATM Services as a technological advancement on the various age groups of public and private sector banks customers".

H₀₃: - "There is no impact of Internet banking Services as a technological advancement on the various age groups of public and private sector banks customers".

H₀₄: - "There is no impact of Telephone Banking Services as a technological advancement on the various age groups of public and private sector banks customers".

H₀₅: - "There is no impact of Mobile Banking Services as a technological advancement on the various age groups of public and private sector banks customers".

Table 1: Descriptive table of Impact of technological advancement on Age

Descriptive		N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum
ATM Services	18 - 25 years	100	3.53	.926	.093	Lower Bound	Upper Bound	1	5
	26 - 30 years	23	3.48	.593	.124	3.35	3.71	2	4
	31-40 years	104	3.68	.948	.093	3.22	3.73	1	5
	41-50 Years	20	3.50	1.147	.256	3.50	3.87	1	5
	51-60	44	3.75	.967	.146	2.96	4.04	1	5
	Above 60 Years	9	3.89	.928	.309	3.46	4.04	1	5
						3.18	4.60	3	5
	Total	300	3.62	.934	.054	3.51	3.73	1	5
Internet banking Services	18 - 25 years	100	3.68	.984	.098	3.48	3.88	1	5
	26 - 30 years	23	3.65	.647	.135	3.37	3.93	2	5
	31-40 years	104	3.74	.800	.078	3.58	3.90	1	5
	41-50 Years	20	3.60	.995	.222	3.13	4.07	2	5
	51-60	44	3.68	.909	.137	3.41	3.96	1	5
	Above 60 Years	9	3.89	.601	.200	3.43	4.35	3	5
	Total	300	3.70	.875	.051	3.60	3.80	1	5
	18 - 25 years	100	3.55	.857	.086	3.38	3.72	1	5
Telephone Banking Services	26 - 30 years	23	3.70	.559	.117	3.45	3.94	2	4
	31-40 years	104	3.81	.848	.083	3.64	3.97	1	5
	41-50 Years	20	3.75	1.164	.260	3.21	4.29	1	5
	51-60	44	3.64	.942	.142	3.35	3.92	1	5
	Above 60 Years	9	4.11	.601	.200	3.65	4.57	3	5
	Total	300	3.69	.869	.050	3.59	3.79	1	5
	18 - 25 years	100	3.55	.880	.088	3.38	3.72	1	5
	26 - 30 years	23	3.74	.752	.157	3.41	4.06	2	5
Mobile Banking Services	31-40	104	3.74	.824	.081	3.58	3.90	1	5

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	years								
	41-50 Years	20	3.70	1.129	.252	3.17	4.23	1	5
	51-60	44	3.73	.845	.127	3.47	3.98	1	5
	Above 60 Years	9	3.89	.601	.200	3.43	4.35	3	5
	Total	300	3.68	.857	.049	3.58	3.77	1	5

Above Table shows the "descriptive statistics which represents the mean, standard deviation, and analysis of ATM Services, Internet banking Services, Telephone Banking Services & Mobile Banking Services and age of respondents. Higher standard deviation shows that wider scope of the study and the column of analysis showing the given response (in number) by the respondents".

"Table 2: ANOVA table of Impact of technological advancement on Age"

ANOVA		Sum of Squares	df	Mean Square	F	Sig.
ATM Services	Between Groups	3.363	5	.673	.769	.031
	Within Groups	257.317	294	.875		
	Total	260.680	299			
Internet banking Services	Between Groups	.798	5	.160	.206	.010
	Within Groups	228.202	294	.776		
	Total	229.000	299			
Telephone Banking Services	Between Groups	5.193	5	1.039	1.384	.030
	Within Groups	220.594	294	.750		
	Total	225.787	299			
Mobile Banking Services	Between Groups	2.645	5	.529	.717	.011
	Within Groups	216.991	294	.738		
	Total	219.637	299			

Table given above shows the results of the ANOVA test for finding the impact of technological advancement on age.

Rule for ANOVA: "For Sig. (2-Tailed) value > 0.05 null hypothesis is accepted.

For Sig. (2-Tailed) value < 0.05 null hypothesis is rejected".

"It can be seen from above table that sig (p) value is less than .05 for all the IT factors, thus null hypothesis is rejected and alternative is accepted" which states that;

"There is an impact of ATM Services, Internet banking Services, Telephone Banking Services and Mobile Banking Services as a technological advancement on the various age groups of public and private sector banks customers".

CONCLUSION

The final conclusion of the study is that the technological development in the banking business has several benefits for banks as well as for its customers. Internet banking and IT usage in banking is a key tool to increase customer satisfaction and to increase cross-selling opportunities. The banking business also acknowledged that the internet must be secured in order to attain a high level of confidence for customers. If banks need competitiveness to continue, they need to focus on the management, improvement, integration, and value-addition for customers satisfaction that can be achieved through technology. Technology enables banks to reduce transaction costs and boost productivity. India likewise has technology incorporated at the early phases of banking operations. Study shows that advancement of technology has taken highly crucial roles in today's world because of its international recognition and importance. Progress in technology is the main instrument for an organization, driving its success. Stakeholders' positive contribution to the successful adoption of technology advancement should be encouraged. The present period is the age of competition; improvement of technology in a bank has shown to be one of the biggest competition sources.

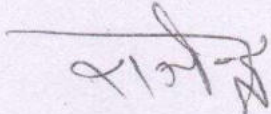
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ISSN: 2581-7930

Impact Factor 5.880

INTERNATIONAL JOURNAL OF ADVANCED RESEARCH IN COMMERCE MANAGEMENT & SOCIAL SCIENCE (IJARCMSS)

An International Quarterly Peer Reviewed Refereed Journal
Vol. 04 | No. 01 | January - March, 2021



Indexing Status: IJARCMSS is Indexed and included in:
COSMOS Foundation & Electronic Journal Library EZB, Germany
International Institute of Organized Research (I2OR) || General Impact Factor (GIF)
Directory of Research Journals Indexing (DRJI) || International Scientific Indexing (ISI)

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TREND OF FOREIGN DIRECT INVESTMENT IN INDIA

Sajjan Kumar*
Dr. R.P. Meena**

ABSTRACT

Developed countries have openly supported to foreign direct investment. The result of foreign direct investment is in front of everyone today. The economy of these countries is very strong. In today's time, the foreign direct investment is very beneficial for any country. Foreign direct investment gives a lot of monetary and non-monetary benefits to that country. The most important benefit of foreign direct investment is the increase in the amount of capital. This paper discusses about the trend of total FDI equity inflows in India during 2009-10 to 2018-19 or tenure of UPA Government VS NDA Government. Further, this paper also present route wise trend of FDI equity inflows in India, trend of top five sectors which attracting highest FDI equity inflows in India and trend of FDI equity inflows to India by top five countries during 2009-10 to 2018-19.

Keywords: Foreign Direct Investment, Sectors, Route, Country, FDI Equity Inflows.

Introduction

When a company or organization of one country is invested in another country. Whereby the investor gets some control in management that company in which, he is invested. Such investment is called foreign direct investment (FDI). Developed countries have openly supported to foreign direct investment. The result of foreign direct investment is in front of everyone today. The economy of these countries is very strong. In today's time, the foreign direct investment is very beneficial for any country. Foreign direct investment gives a lot of monetary and non-monetary benefits to that country. The most important benefit of foreign direct investment is the increase in the amount of capital. Many types of benefits of foreign direct investment such are technical support, labour at cheap prices and increase in foreign currency etc. In the year 1991, for improving the economy of India, the finance minister of that time Dr. Man Mohan Singh adopted a policy of privatization, globalization and liberalization. Then foreign direct investment started in India. In 1991-92, the total FDI equity inflows were 409 crores, which was 309866.64 crores in 2018-19. From 1991 to 2019, there was 757.62 times increase in total FDI equity inflows in India. A very little attention was firstly paid in India on foreign direct investment. But now in view of its usefulness, the government is doing important work in this field.

The Government of India has prepared a framework on foreign direct investment, which is updated time to time by Department of Industrial Policy and Promotion (DIPP). At now, Consolidated FDI policy circular of 2017 is applicable. DIPP is the nodal department for preparing government policy on foreign direct investment. DIPP makes policy announcement on foreign direct investment through press notes / press release, which are notified by the Reserve Bank of India as amendments to FEMA regulations. DIPP is also responsible for the maintenance and management of data on FDI inflows in India based on the reported by Reserve Bank of India. Foreign direct investment may be received by an Indian company under the two routes such as Government route and Automatic route. Under the automatic route, there does not require prior approval of government. But under the government route, there requires prior approval of government. The Government of India has set up the competent authorities to grant permission to various sectors where the government approval is required. Such are, for Broadcasting and print media sector is Ministry of Information and Broadcasting, for banking sector is Department of Financial Services and for Private Security Agencies is Ministry of Home Affairs etc.

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Review of Literature

Jain, Dr. Kaustubh and Lodhi, Girbal Singh (June, 2013) their paper named "Foreign Direct Investment in India: A Critical Analysis" find out that the economic growth model show that FDI was a vital and significant factor influencing the level of growth in India. And all variables such as trade GDP, R&D GDP, financial position, exchange rate and reserves GDP were the important macroeconomic determinants of FDI inflows in India. It had been also noted that FDI has helped several countries when they faced economic hardship. Their time period of the study was from 1992 to 2011.

Duggal, Anil (Dec., 2017) his paper "Foreign Direct Investment in India" highlights that the total foreign direct investment inflows in India was US\$ 6051 million in 2005, which was US\$ 60082 million in 2017. It is a long journey of 13 years and represents an increase of 9.92 times. There is a significant relationship between FDI and FIPB, RBI and other routes. His time period of the study was 13 years from 2005 to 2017.

Research Methodology

Objectives of the Study

The present study will be based on the following objectives:

- To study and analyze the trend of total FDI equity inflows in India during the selected period.
- To study and analyze the trend of FDI equity inflows through various routes in India during the selected period.
- To study and analyze the trend of top five sectors which attracting highest FDI equity inflows in India during the selected period.
- To study and analyze the trend of top five countries which made highest FDI equity inflows to India during the selected period.

Sources of Data

The present study is mostly based on secondary data. The data are collected from DIPP's FDI data base, RBI bulletins, various news reports, internet link, various website and consolidated FDI policy 2017.

Time Period of the Study

The period of study is ten years from 2009-10 to 2018-19 or tenure of UPA government (2009 to 2014) VS NDA government (2014 to 2019).

Techniques Used for Analysis

Statistical techniques like mean, standard deviation and co-efficient of variation and accounting techniques such as trend ratio have been used for analysis and interpretation of data.

Limitation of the Study

- This study is based only on secondary data.
- Here only a period of 10 years or 2009-10 to 2018-19 has been studied.
- Here only top five sectors which attracting highest FDI equity inflows in India have been studied.
- Here only top five countries which made highest FDI equity inflows to India have been studied.

Data Analysis

Table 1

Total FDI Equity Inflows (UPA Govt.)			Total FDI Equity Inflows (NDA Govt.)		
Financial Year	Amount	Trend Ratio	Financial Year	Amount	Trend Ratio
2009-10	123377.73	100	2014-15	189107.09	100.00
2010-11	88519.36	71.75	2015-16	262321.59	138.72
2011-12	135145.50	133.85	2016-17	291696.31	154.25
2012-13	121906.74	98.81	2017-18	288888.51	152.76
2013-14	147517.79	119.57	2018-19	309866.64	163.86
Total	646467.12			1341880.14	
Average	129293.42			268376.03	
S.D.	25959.90			42441.23	
C.V. (%)	20.08			15.81	

Sources: Various Issues of DIPP-SIA News Letter on FDI

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Interpretation

It is evident from the table no. 1 that during the tenure of UPA government (2009 to 2014), the total FDI equity inflows in India was 646467.12 crores. During the tenure of UPA government, there was a tendency to increase and ever decrease in FDI equity inflows in India. During the tenure of NDA government (2014 to 2019), it was 1341880.14 crores. During the tenure of NDA government, there was a tendency to increase in FDI equity inflows except for the year 2017-18. The maximum FDI equity inflows during the tenure of UPA government was in 2011-12, which was 165145.50 crores and during the tenure of NDA government, it was maximum in 2018-19, which was 309866.64 crores. It shows that during the tenure of UPA government, co-efficient of variation in total FDI equity inflows was 20.08%. And during the tenure of NDA government, it was 15.81%. Trend ratio was 100 in 2009-10 but decline has been sought out in 2010-11 as 71.75. But, in 2011-12 it has again gone up i.e., 133.85. There after it has also decline in 2012-13. But, in 2013-14 it has again gone up. It means there was fluctuating trend during 2009-10 to 2013-14. During the 2014-15 to 2018-19, there was a tendency to increase in trend ratio except for the year 2017-18, which was 152.76. In 2018-19, there was maximum trend ratio, which was 163.86. Compared to the tenure of UPA government, the total FDI equity inflows increased 107.57% in the tenure of NDA government.

Table 2

Amount in Rs. Crores

Route Wise FDI Equity Inflows (UPA Govt.)				
Financial Year	1 Govt. route	2 Automatic Route	3 Acquisition of Shares	(1+2+3) Grand Total
2009-10	16728.20	91335.40	15314.13	123377.76
2010-11	8833.28	59142.93	20543.15	88519.36
2011-12	14151.97	97153.90	53839.63	165145.50
2012-13	15847.58	86806.37	19252.79	121906.74
2013-14	7105.54	90129.37	50282.88	147514.79

Sources: Various Issues of DIPP-SIA News Letter on FDI

Table 3

Amount in Rs. Crores

Route Wise FDI Equity Inflows (NDA Govt.)				
Financial Year	1 Govt. route	2 Automatic Route	3 Acquisition of Shares	(1+2+3) Grand Total
2014-15	13402.31	138160.88	37543.90	189107.09
2015-16	23366.30	213090.73	25864.56	262321.59
2016-17	39661.05	204129.01	47906.25	291696.31
2017-18	49953.02	190637.45	48298.04	288888.51
2018-19	16652.54	253853.30	39360.80	309866.64

Sources: Various Issues of DIPP-SIA News Letter on FDI

Interpretation

It is evident from the table no. 2 and 3 that during the tenure of UPA government (2009 to 2014), the highest FDI equity inflows in India through automatic route was received in 2011-12, which was 97153.90 crores and during the tenure of NDA government (2014 to 2019), it was received in 2018-19, which was 253853.30 crores. During the tenure of UPA government, the total FDI equity inflows through automatic route in India were received 42456.97 crores and during the tenure of NDA government, it was received 999871.37 crores. During the tenure of UPA government FDI equity inflows in India was received 9.69% through government route, 65.68% through automatic route and 24.63% through acquisition of shares. Another way, during the tenure of NDA government, it was received 10.66% through government route, 74.51% through automatic route and 14.83% through acquisition of shares. Compared to the tenure of UPA government, the total FDI equity inflows through automatic route increased 135.507% in the tenure of NDA government. FDI equity inflows in India through automatic route were higher compared to another route during both governments tenure.

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Table 4

Amount in Rs. Crores

Top Five Sectors Attracting Highest FDI Equity Inflows (UPA Govt.)								
S. No.	Sector	2009-10	2010-11	2011-12	2012-13	2013-14	Total	% of Total FDI Equity Inflows
1	Services Sector	20958.12	15538.64	24656.49	26305.95	13294.41	100753.61	15.59%
2	Construction Activities	13544.49	5076.99	15236.03	7247.79	7508.36	48613.66	7.52%
3	Tele communications	12338.32	7542.04	9011.53	1654.30	7987.28	38533.47	5.96%
4	Automobile Industries	5609.20	6008.29	4346.77	8384.37	9026.58	33375.21	5.16%
5	Food Processing Industries	1316.27	858.03	826.17	2193.65	25106.77	30300.89	4.69%

Sources: Various Issues of DIPP-SIA News Letter on FDI

Table 5

Amount in Rs. Crores

Top Five Sectors Attracting Highest FDI Equity Inflows (NDA Govt.)								
S. No.	Sector	2014-15	2015-16	2016-17	2017-18	2018-19	Total	% of Total FDI Equity Inflows
1	Services Sector	19962.48	45415.10	58213.56	43249.01	63909.44	230749.59	17.20
2	Comp. Hardware & Software	13564.27	38351.23	24605.16	39669.75	45297.17	161487.58	12.03
3	Telecommunications	17372.32	8637.38	37435.16	39748.20	18336.79	121529.85	9.06
4	Trading	16961.85	25243.92	15720.89	28077.93	30963.46	116968.05	8.72
5	Construction Activities	5311.91	29841.74	12478.00	17570.65	15926.94	81129.24	6.05

Sources: Various Issues of DIPP-SIA News Letter on FDI

Interpretation

It is evident from the table no. 4 and 5 that during the tenure of UPA government (2009 to 2014), the highest FDI equity inflows in India was received in service sector, which was 15.59% of total FDI equity inflows in India and during the tenure of NDA government it was also received highest in service sector, which was 17.20% of total FDI equity inflows in India. Apart from this, during the tenure of UPA government, it was received maximum respectively 7.52% in construction activities, 5.96% in telecommunication sector, 5.16% in automobile industries and 4.69% in food processing industries. Another hand, during the tenure of NDA government, it was received maximum respectively 12.03% in computer hardware and software sector, 9.06% in telecommunication sector, 8.72% in trading sector and 6.05% in construction activities. In 2013-14, attracting highest FDI equity inflows in food processing industries, which was 21.58% of total FDI equity inflows in India. FDI equity inflows in service sector was highest in 2012-13, which was 21.58% of total FDI equity inflows in India. It was higher compared to other sectors during both governments tenure. During the tenure of UPA government, total FDI equity inflows from top five sectors was 38.92%. But during the tenure of NDA government, it has been increased to 53.06% and remaining 46.94% received to other sectors. Computer hardware and software sector and trading sector were successful in making the place in top five sectors, during the tenure of NDA government. Construction activities was second highest FDI sector in 2009-10 to 2013-14, but in 2014-15 to 2018-19 it came down to fifth position. Service sector was successful in making the first position during both government tenure.

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Table 6

Amount in Rs. Crores

Top Five Investing Countries to India in FDI Equity Inflows (UPA Govt.)								
S. No.	Country	2009-10	2010-11	2011-12	2012-13	2013-14	Total	% of Total FDI Equity Inflows
1	Mauritius	49633.37	31854.78	46710.28	51653.86	29360.31	209212.60	32.36
2	Singapore	11294.82	7729.66	24711.53	12594.49	35624.61	91955.11	14.22
3	U.K.	3094.15	3434.20	36427.70	5797.37	20426.34	69179.76	10.70
4	Japan	5670.40	7062.98	14089.09	12243.42	10549.58	49615.47	7.67
5	Netherlands	4282.67	5501.23	6697.78	10053.72	13919.72	40455.12	6.26

Sources: Various Issues of DIPP-SIA News Letter on FDI

Table 7

Amount in Rs. Crores

Top Five Investing Countries to India in FDI Equity Inflows (NDA Govt.)								
S. No.	Country	2014-15	2015-16	2016-17	2017-18	2018-19	Total	% of Total FDI Equity Inflows
1	Singapore	41350.14	89509.74	58375.68	78541.81	112362.09	380139.46	28.33
2	Mauritius	55171.97	54705.95	105587.30	102492.01	57138.65	375095.88	27.95
3	Netherlands	20959.79	17275.24	22633.40	18048.38	27036.17	105952.98	7.90
4	Japan	12751.83	17275.49	31588.29	10370.52	20555.98	92542.12	6.90
5	U.S.A.	11149.66	27695.13	15956.65	13505.40	22335.06	90641.90	6.75

Sources: Various Issues of DIPP-SIA News Letter on FDI

Interpretation

It is evident from the table no. 6 and 7 that during the tenure of UPA government (2009 to 2014), the highest FDI equity inflows in India was received from Mauritius, which was 32.36% and during the tenure of NDA government, it was received highest from Singapore, which was 28.33% of total FDI equity inflows in India. Apart from this, during the tenure of UPA government, it was received maximum respectively 14.22% by Singapore, 10.70% by UK, 7.67% by Japan and 6.26% by Netherlands. Another hand, during the tenure of NDA government, it was received maximum respectively 27.95% by Mauritius, 7.90% by Netherlands, 6.90% by Japan and 6.75% by USA. FDI equity inflows from Mauritius was highest in 2012-13, which was 42.37% of total FDI equity inflows in India. FDI equity inflows from Singapore was highest in 2018-19, which was 36.26% of total FDI equity inflows in India. During the tenure of UPA government, total FDI equity inflows from top countries were 71.21%. But during the tenure of NDA government, it has been increased to 77.83% and remaining 22.17% received from other countries. USA was successful in making the place in top five countries which made highest FDI equity inflows to India, during the tenure of NDA government. Netherlands was fifth highest FDI sector in 2009-10 to 2013-14, but in 2014-15 to 2018-19 it came up to third position. Japan was successful in making the consistent forth position during both governments tenure. UK which has third position during the tenure of UPA government was removed from top five countries during the tenure of NDA government.

Findings and Conclusion

Foreign direct investment is an indicator of progress in any country's economy. In India, total FDI equity inflows in the year 1991-92 was 409 crores, which increased to 309866.64 crores in 2018-19. From 1991 to 2019 FDI equity inflows has increased 757.62 times. During the NDA government, total FDI equity inflows are 1341880.14 crores, which was 107.57% higher than the UPA government tenure. There is fluctuating trend in total FDI equity inflows in India during the tenure of UPA government. During the 2014-15 to 2018-19, there is a tendency to increase in trend ratio except for the year 2017-18. FDI equity inflows in India through automatic route are higher compared to another route during both governments tenure. Compared to the tenure of UPA government, the total FDI equity inflows through automatic route is increased to 135.507% in the tenure of NDA government. This indicates that the NDA government has adopted liberal policy to attract more FDI equity inflows. During the tenure of both governments, highest FDI equity inflows is in service sector, which is 15.59% during the tenure of UPA government and 17.20% during the tenure of NDA government. Both governments have paid more attention on the service sector. During the tenure of NDA government, co-efficient of variation in total FDI equity inflows is less than co-efficient of variation in FDI equity inflows during the tenure of UPA

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government. It shows that during the tenure of NDA government, total FDI inflows is stable, consistence and unitary. The Government of India should be relaxing in foreign direct investment through government route to make foreign direct investment attractive. At the time, in the sector where the government approval is required, all facilities related to approvals will being brought under a roof.

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A Flashback of MSME in India: Role in Employment Generation

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Abstract

Micro, Small and Medium Enterprises (MSME) sector has developed as an enthusiastic and energetic division of the Indian economy over the last few decades. MSME is the second biggest sector after agriculture in terms of employment generation. MSME plays an important role in the economic development of the country. It is the spine of the Indian manufacturing segment and are also called as the engine of economic development. In developing nations, like India, most of the space isn't always appropriate for setting up of huge ventures and such type of lacuna can be minimized by a lesser amount of investment. MSME provides 80% of jobs in the industry, with only 20% of the investment.

The significance of proposed research lies in the fact that the Micro, Small and Medium Enterprises (MSMEs) sector plays a crucial role in India's economic development or can say monetary advancement with help of employment creation and this also contributes in the social development of the country as well.

This paper gives in-depth analysis of MSME sector in India. It focuses on the role of MSME in employment generation. It is divided into two parts i.e. (i) A Flashback of MSME in India, and (ii) Role of MSME in Employment Generation.

Keywords: Enterprise, MSME, Investment, Economic, Employment Generation.

Introduction

Micro, Small and Medium Enterprises (MSMEs) plays a key role in development of indigenous and global economy and also proven fact that it strives towards socio economic condition of its people. To remove regional imbalance and stabilizing growth in all sectors of country, the MSME is only sector identified for boosting and making it as a key driver of growth on which Govt. is emphasizing a lot. Like many other countries India is also taking more steps for stabilising this sector which is need of the time. On the other hand, where big entities like wall mart, Amazon and many others are coming in very organised way but at other side our small-scale entities are getting down and forced to close as they are unorganised and unskilled. By taking many more aspects the government of India has concentrated to boost this core sector that has power to create balance in market economy,

employment creation and creativity in process and making friendly technologically innovative environment.

Objectives of The Study:

To have conceptual analysis of MSME.

To identify the role of MSME in employment generation in India.

Concept of MSME: Indian Perspective:

According to the latest amendment in Micro, Small and Medium Enterprises Development (MSMED) Act, 2006,

basis of defining the MSME has been changed from investment in plant & machinery to annual turnover. The current definition is given in Table 1:

Table 1

Definition of MSME in India

(As Per Latest Amendment on 7th Feb'18 in Micro, Small & Medium Enterprises Development (MSMED) Act, 2006)

Enterprise – On the Basis of Annual Turnover	
Description	Turnover (INR)
Micro Enterprise	Up to Rs. 5 Crore
Small Enterprise	Above Rs. 5 Crore & Up to Rs. 75 Crore
Medium Enterprise	Above Rs. 75 Crore & Up to Rs. 250 Crore

Source: <https://www.hindustan times.com/India-news/govt-changes-definition-of-msmes-bases-it-on-annual-turnover>

Table 1 shows the recent changes done by Union Cabinet in the definition of MSMED Act, 2006. These changes were made by Union Cabinet under the supervision of Finance Minister MR. Arun Jaitley to reform the ease of doing business and to reduce the unnecessary inspections. The main reasons for amendment in the MSME definition are to encourage the MSMEs growth. It will also help in expelling the instabilities related on investment in plant and machinery and equipment. Besides this, the Reserve Bank of India decides to give more extended time period to small businesses who are unable to repay their loan on time. RBI gives them more time before declaring their loans as non-performing assets (NPAs) or bad loans. The central bank raised the payment period from 90 days to 180 days for MSME loans.

Concept Of MSME: Historical View:

After Independence, the first step was taken by Central Government of India about the Industries Development was to arrange a conference in Dec'47 which was in favour of the advancement of small-scale industries. In this conference, the Central Government divided the SSIs (Small-Scale Industries) into three different categories

Which are as below:

Those units which are auxiliary to large-scale industries.

Those units which are engaged in the supply of repair service.

Those units which involved in the manufacturing of finished products.

In brief, SSIs are playing a crucial role since the beginning for the Indian economy in terms of developing employment and exports. Mr. K.T. Shah Former General Secretary of NPC (National Planning Committee) gave the first definition of SSI, but this was not complete in technical terms. Later on, in 1940, Pt. Jawahar Lal Nehru redefine SSI which was more practical and covered most of the dimensions. He used two categories i.e. electrification of the units and employment generating by the units to define SSI. After the independence, the first official definition of SSI given in 1950, which was divided into two categories, i.e. capital investment in the units and employed persons by the units. This definition has been revised over time which is given in below Table 2:

Table 2
Various Definition of MSME in India in Chronological Order

Year	Investment Limit	Other Condition
1951	Up to Rs. 5 lakhs in fixed assets	Appointing < 50 workers if using power and <100 workers if not using power
1960	Up to Rs. 5 lakhs in plant & machinery	NIL
1966	Up to Rs. 7 lakhs in plant & machinery	NIL
1977	Up to Rs. 10 lakhs in plant & machinery	NIL
1980	Up to Rs. 20 lakhs in plant & machinery	NIL
1985	Up to Rs. 35 lakhs in plant & machinery	NIL
1991	Up to Rs. 60 lakhs in plant & machinery	NIL
1997	Up to Rs. 3 crores in plant & machinery	NIL
1999	Up to Rs. 1 crore in plant & machinery	NIL
2006	Up to Rs. 5 crores in plant & machinery	NIL
th Feb'18 (As per the Latest Amendment in MSMED Act,2006)	No Condition	Annual Turnover up to Rs. 250.00 Crore

Source: <https://msme.gov.in/know-about-msme>

SSIs in India was the mixture of Tiny, Cottage, Traditional, Village and Modern Small Industries, prior to the establishment of Micro, Small and Medium Enterprises Development (MSMED) Act, 2006. This act is commenced with the aim of development, promotion, providing new schemes and concessions. Sectors like handicrafts, khadi, coir, handloom were neglected before the launched of MSMED. So, in order to remove this barrier and negligence, Government of India implemented Micro, Small and Medium Enterprises Development Act which

was launched on dated 16th June'06 with effect in operation from dated 2nd Oct'06.

The MSME Development Act classifies manufacturing units into medium, small and micro-enterprise depending upon the investment made in plant and machinery. Any unit with input up to 1000 lakhs INR in plant and machinery is considered as medium enterprise while those having investment between 25 lakhs INR to 500 lakhs INR is a small enterprise and those units with the investment with up to 25 lakhs INR is considered as micro enterprise. In the

service sector, any unit with the investment limit up to 10 lakhs INR, between 10-200 lakhs INR and of up to 500 lakhs INR is called as micro, small and medium enterprises respectively. But the Union Cabinet did the latest amendment in (MSMED) Act, 2006 on dated 07th Feb'18 for defining MSMEs on annual turnover criteria which was earlier defined in the terms of investment in plant and machinery criteria.

PROVISION OF MSME ACT, 2006:

The MSME Act, 2006, established and came in effect from dated 02nd Oct'06 for regulation and development of micro, small and medium enterprises.

This act is made to encourage, create and expand the competitiveness of micro, small and medium industries of India. In this act, facilities are as below:

1. Access to finance facility from banks without collateral requirements.
2. This act explains medium enterprises to make technology upgradation easier.
3. Grievance redressal cell for disputed with buyers through arbitration.
4. To file the memorandum is optional for all the medium enterprises those who renders services.

5. Provides benefits regarding the taxes and octroi.
6. Subsidy in electricity bills of micro, small and medium scale industries.
7. It reinforces the lawful arrangements to check deferred payments to micro and small enterprises.
8. Arrangements for guaranteeing convenient and smooth stream of credit to MSMEs.

MSME: FOREIGN PERSPECTIVE:

In most of the countries, industries have divided into three sectors, i.e.

- a. Large-Scale Industrial Units,
- b. Medium-Scale Industrial Units,
- c. Small-Scale Industrial Units.

There is no single definition for MSME which is globally accepted. Different countries have different criteria for MSME. Some of the criteria are, (i) the number of workers, (ii) Based on Capital Investment, (iii) the management and character of Organisation, and (d) Based on of firm's annual turnover.

In Table 3, Definition of MSME in some selected countries is given.

Table 3
Definitions of SME's in Selected Countries

Country/Region	Number of Employees	Other Conditions
Australia	Small: less than 100	-----
Canada	Less than 100	-----
Belgium	Less than 100	-----
Denmark	More than 5 and less than 500	-----
France	10 to 499	-----
Germany	Less than 500	-----
Greece	Less than 50	-----
Ireland	Less than 500	-----
Italy	Small: 11-50 Artigiano: less than 10	Capital: less than Lire 3 billion
Netherland	Less than 10	-----
UK	Mfg.: less than 200 Construction: less than 25	Trade: (Turnover) Retail: less than £50000 Wholesale: less than £200000 Transport: less than 5 vehicles

EU	Less than 50	Annual turnover: less than 10 million EURO.
Malaysia	Less than 75	Shareholder fund: less than RM 2.5 million
Mexico	15 to 99	Income / Sale: US\$175000
Singapore	Services: less than 100	Manufacturing: less than Singapore \$12 million in fixed assets
Sweden	Less than 200	-----
Thailand	Labour Intensive Sector: less than 200 Capital Intensive Sector: less than 100	-----
Brazil	Less than 100	-----
Argentina	Medium: Up to 300	Annual Sales: Up to US\$18 million Production Assets: Up to US\$10 million
Japan	Medium: Up to 300	Capital: Up to ¥100 million
U.S. A	Up to 500	-----
Indonesia	Up to 20	-----
Thailand	Small: Up to 49	Capital: less than \$1.17 million
Vietnam	Small: Up to 29	Capital: less than \$65 thousand
China	Small: 50-100	-----

Source: (i) India: The State Development of Small and Medium Enterprises -2005, Institute of Small Enterprises and Development (ISED)

(ii) Soundarapandian, M. (2009), Economic Reforms and Small -Scale Industries, Concept Publishing Company, New Delhi, pp9 -1.
Note: *These countries were using different definitions for SSIs, but since 6 May 2003, the European Union is found to be using the common definition for all EU member countries.

Review of Literature:

The reason of the literature review is to urge a few information from the existing works that have just been done in a particular area regarding the research. A few studies are discussed below:

Chandraiah & Vani (2014) in their article entitled "The Prospects & Problems of MSMEs Sector in India- An Analytical Study", in their study author, highlight the prospects and problems of the MSME sector. This study is based on the Indian history and other different segments which will help to improve the rural economy's standard. MSME in India was bound by the government's strict policy regarding export/import of goods. Due to the localisation of their trading location, this is the hurdle of comes between the growth of MSME in India. Indian Government should modify its trade policy for MSME.1

Garg (2014), in his article entitled "Role of MSME in Economic Development", the author highlights all the barriers which are facing by Indian MSME. This study helps to identify the gap between the success of MSME even after various steps has already taken. Even after interference by the government for the growth of MSME, still there has a gap in finance, and operational sector in MSME remain. So, unless this gap will not be covered,

these kinds of barriers will not remove which comes between the success of MSME.2

Bouazza, Ardjouman & Abada (2015), in their article entitled "Establishing the Factors Affecting the Growth of Small and Medium-Sized Enterprises in Algeria", in this study, the author highlights all those factors which are affecting the growth of MSME. Both outer and inner factors are included in this study. Outer factors like government policies and procedures, access to credit etc. and internal factors like training deficiency, unskilled labours, lack of promotional techniques used by MSME staff become very crucial which affect the growth of MSME units. This study concludes that for the smooth functioning of MSME units and its continuous growth, both external, as well as internal factors get equal weightage.3

Singh and Kumar (2017), in his article entitled "Working Capital Requirements of Manufacturing SMEs: Evidence from Emerging Economy" in this study, author found that financial leverage, operating cash flow, sales growth, profitability, etc. all such are the main features of working capital needs for SME's in India. Through this study, knew that all these drivers such as cash flow provided from operating activities, leverage on equity, growth, size and

age of the company would directly affect the working capital need in SME's in India.⁴

Upadhyay, Jahanyan and Dan (2011), in their article entitled "Factors influencing ERP implementation in Indian Manufacturing Organisations: A Study of Micro, Small and Medium-Scale Enterprises", this study was conducted on the investigation of Enterprise Resource Planning (ERP) implementation achievement factors in reference to India MSMEs (Micro, Small and Medium Scale Enterprises). According to this study, the author found that four factors are the most important factors which directly influenced the ERP Implementation process in MSME of India. These four factors organisational climate, technical perspective, project execution and, product perspective. Proper Controlling over all these factors in every MSME in India may provide smoothness in functioning and growth in MSME in India. ⁵

Role of Msme In Employment Generation:

The MSME in India are playing an important role in generating and providing huge number of employment eventuality at a relatively low cost of investment than large enterprises.

In the below Table 4, the No. of MSMEs in India and Employment generated through MSMEs from the year 1990-91 to 2015-16 is given. This is clear that the growth percentage of no. of MSME and the Employment generation wise is increasing every year. It is showing that around 11.10 crore jobs have been generated by the MSME sector according to the study conducted in 2015-16. Therefore, employment generated till the latest survey which is up to 2015-16 is 1109 lakhs as reported in the annual report of MSME 2018-19 and according to the projected figures of the year 2010-11 is 965.15 lakhs reported in the annual report 2008-09. The total difference in employment generated through MSME sector in both these reports or in these five years is approx. 144.74 lakhs, i.e. 15.00% growth showing in these five years. And number of MSME in India reported in annual report 2010-11 & in 2018-19 is 428.73 lakhs and 633.88 lakhs (Table 4) respectively. Therefore, total no. of MSME units increased in last five years is approx. 205.15 lakhs enterprises i.e. 47.85% growth rate showing in last 5 years.

Table 4

MSME's Performance: Employment Generation (From 1990-91 to 2015-16)

S. No.	Year	Total MSMEs (In Lakhs)	Employment (In Lakhs)
1	1990-91	67.87	158.34
2	1991-92	70.63 (+4.07%)	165.99 (+4.83%)
3	1992-93	73.51 (+4.07%)	174.84 (+5.33%)
4	1993-94	76.49 (+4.07%)	182.64 (+4.46)
5	1994-95	79.60 (+4.07)	191.40 (+4.79%)
6	1995-96	82.84 (+4.07%)	197.93 (+3.42%)
7	2000-01	101.10 (+22.04%)	238.73 (+20.61%)
8	2005-06	123.42 (+22.08%)	294.91 (+23.53%)
9	2010-11 [#]	428.73 (+247.37%)	965.15 (+227.27%)
10	2015-16	633.88 (+47.85)	1109.89 (15.00%)

*The figures showing in bracket is the growth rate as compared to previous year compiled from various annual reports from 2008-09 to 2018-19.

[#]Projected

Source: Annual Report 2008-09, Ministry of MSME, Government of India, pp 33.

Annual Report 2018-19, Ministry of MSME, Government of India, pp 28-32.

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QUANTUM OF MSME IN INDIA:

As per the NSS (National Sample Survey) 73rd round, conducted by National Sample Survey Office, Ministry of Statistics & Programme Implementation during the period of 2015-16, there were 633.88 lakhs unincorporated non-agricultures MSMEs in the country involved in various economic activities out of which 196.65 lakhs of enterprises are in Manufacturing Sector, 0.03 lakhs in Non-captive Electricity Generation and Transmission, 230.35 lakhs is in Trade Sector and 206.85 lakhs is in Other Services excluding those MSMEs registered under (a) Section 2m (i) and 2m (ii) of the Factories Act, 1948, (b) Companies Act, 1956 and (c) Construction activities comes under Section F of National Industrial Classification (NIC)

2008.

MSME sector has generated almost 11.10 crore jobs as per the survey conducted during the year 2015-16 by NSS (National Sample Survey) 73rd round. MSMEs generated approx. 360.41 lakhs jobs in the Manufacturing sector, approx. 387.18 lakhs jobs in Trade, approx. 362.22 lakhs in Other Services and 0.07 lakhs in Non-captive Electricity Generation and Transmission. The latest scenario of Number of MSMEs and Estimated Employment Generation in MSME Sector in India (broad activity category wise) during the year 2015-16 has been discussed in detail in Table 5:

Table 5

Number of MSMEs and Estimated Employment Generation in MSME Sector in India (Broad Activity Category Wise 2015-16)

Category	Rural		Urban		Total		Share (%)	
	No. of MS ME	Employment Generation	No. of MS ME	Employment Generation	No. of MS ME	Employment Generation	No. of MS ME	Employment Generation
Manufacturing	114.14	186.56	82.50	173.86	196.65	360.41	31	32.00
Trade	108.71	160.64	121.64	226.54	230.35	387.18	36	35.00
Other Services	102.00	150.53	104.85	211.69	206.85	362.22	33	33.00
Electricity	0.03	0.06	0.01	0.02	0.03	0.07	0	0
Total	324.88	497.78	309.00	612.10	633.88	1109.89	100	100

Source: Annual Report 2018-19, Ministry of MSME, Government of India, pp 28-32.

Conclusion:

In this paper, the definition of MSMEs across the world have been discussed. There are many definitions of MSMEs have been seen based on different criteria country by country, and it has been redefined over the time. Some countries defined MSME based on capital investment, and some country defines on the ground of the number of employees working in their firm whereas some define on the ground of annual turnover of the firm. In India, the definition of MSME has been changed many times from 1951 to 2006. But in EU member countries, the definition of MSME is same since 2003. We come to conclude, the MSME sector plays an important role in employment generation in India. According to a survey conducting in 2017, MSME contributes around 31% to the nation's GDP, 34% shares of the overall manufacturing sector and 45% shares of the overall export output. It is the backbone of the Indian economy. Looking to its importance, government must try to facilitate MSME to grow at faster rate. The efforts so far done to exaggerate is not sufficient.

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Introduction
(परिचय)International
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Perspective: Market Predominance of FinTech Industry in India and Taiwan

Market Predominance of FinTech Industry in India and Taiwan

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1. Introduction:

Old notions of money are being transformed whether in public or private space, as digital currencies and mobile payments evolve at a breakneck rate. Financial and monetary infrastructure has been entrusted with assessing the strength and constraints present in modern liquidity creation. Accordingly, the financial world will become highly stable, inclusive, and competitive.

In the recent past, Taiwan has made significant progress in developing an environment conducive to the growth of FinTech. It included outreach projects and even a regulatory sandbox to drive growth. The latest three-years FinTech strategy by Taiwan's Financial Supervisory Commission (FSC) confirms that the country strictly adheres to focus on digital growth in the finance system. When it comes to India, a rising tech-savvy customer base has stimulated the expansion of the Fintech industry.

The basic purpose of this paper is to initiate a thought process on the new trends of adopting digital Technology in delivering financial services, both in India and Taiwan.

2. Present Scenario of Fin-tech in India:

After demonetization, payment systems, particularly mobile payments, received a significant boost. Indeed, the market was pushed into paperless methods as a result of the transitory money scarcity. People persisted to optimize digital and card swipes even after cash was reinstated into the system, indicating that appetite for cash has moderated in recent times. FinTech's mission to enhance their operational stakes because banks try to bring down one's risk credit cards and personal loans.

Within only a few years, India has gained the Upper Hand as the major player in mobile payments. In other words, Fin-tech companies have already seized the commanding position of financing schemes. Since payment applications in India push a substitute to cards mobile wallets are gathering steam as a preferred payment mechanism. Peer-to-peer interactions, mobile recharges, or utility bills are just a couple of small operations facilitated by payment apps, but mobile payments are a preferred option for commercial transactions both in-store and online.

India's drive toward contactless payments intensified. In 2019, mobile payments bloated over plastic cards. The overall sum of card payments at the point of sale, such as online and in-app activities, increased by 24% to \$204 billion while mobile payments by 163% to \$286 billion^[1]. Whilst according to S&P Global Market Intelligence, card and mobile 2 payments accounted for

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21% of \$781 billion in retail transactions at outlets in 2019. Again, the drop-economic activity owing to the Coronavirus outbreak harmed cashless transactions, mobile payments remain rather rigorous. Anxiety over the handling of currencies or cards with conceivably virus-infected surfaces does expedite their adoption.

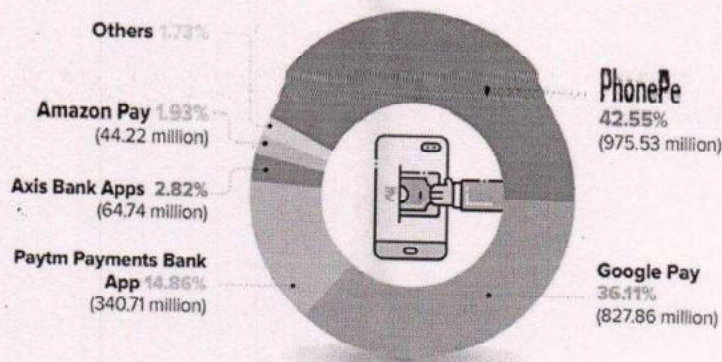


Fig.1 Leading applications in Unified Payments Interface (UPI)
Source: National Payments Corporation of India, Feb. 2021

As per data released by the National Payments Corporation of India (NPCI), PhonePe has managed to lead the UPI app landscape, extending its market share to 46.04 %. Due to the rise of PhonePe, Google Pay has been pushed to second place. On comparing to PhonePe, Google Pay had a 0.04 percent dip in its share to 34.63 percent, triggering 972.26 million transactions worth Rs. 2, 07,287.73 crores in June, a 91.67 million rise from reported in May. The NPCI shows that PhonePe processed 1,292.71 million transactions for Rs. 2, 62,565.88 crores in June; 142.87 million more than May. The surge in the volume of transactions supported widening the distance with Google Pay.

According to another study on instantaneous payments in five economies India generated the most real-time exchanges in 2019. Google pay and PhonePe have strengthened their hold on UPI payments, while Alibaba-backed Paytm has done considerable work in developing a bank-like infrastructure. Now with the advent of WhatsApp, the sector is prepping for further competition. Conversely, on things turning negative: Google and Amazon, both have wide market capitalizations, vast coffers, and can cover shortfalls. However, Paytm and PhonePe have to rely on investor assistance as and if their losses mount.

Hence, out of an effort to ensure equity in the nation's rapidly developing online payment ecosystem, the NPCI has proposed standards, restricting the fraction of the overall number of transactions on the UPI to 30 %. Such curb set into force after the first quarter of 2021. That's the first time that India imposes a guardrail on market hegemony in the country's digital economic world. To ensure minimal inconvenience granted firms with dominant market additional two-year time to comply.^[2]

3. FinTech Market in India and Other Asian Countries:

FinTech has certainly taken off throughout the world, penetrating all markets, especially in Asia. Both India and China are making strides, with adoption rates of 87 %. For study FinTech facilities have been classified into different subgroups: money transfer and payments, budgeting and financial planning, savings and investment, borrowing, and insurance. Through participants' responses whether or not they are acquainted with such offerings there can be seen significant awareness level across all segments, especially money transfer and payment services. Within India and Russia, 99.5% of individuals are aware of FinTech solutions concerning money transfers and payments. Such heightened interest in India is due to the government's pledge to reduce the proportion of printed currency in circulation.^[3]

Digital payments in India are prospering and gaining popularity, with a CAGR of 20.2 percent greater than China with a CAGR of 18.5 percent relative to the number of transactions of noncash transactions.^[4] India is swiftly catching China with the number of unicorns — privately owned start-ups wor

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\$1 billion, maybe more. Reflecting increased investor enthusiasm for tech start-ups in the nation as the pandemic pushes the embrace of digital offerir Based on CB Insights and Nikkei Asia, 15 Indian startups raised a funding valuation of \$1 billion. In 2021, 10 of them morphed into unicorns. Hardly 2 15 Chinese businesses have got a mention in 2021.^[5]

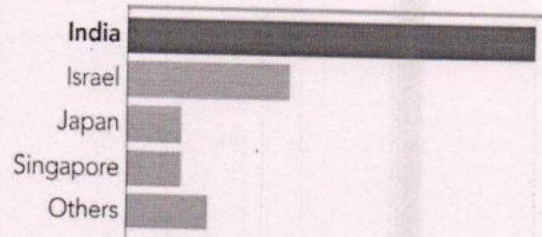


Fig.2 Number of new unicorn entrants in Asia

Source:

CB Insights and Nikkei, Asia.

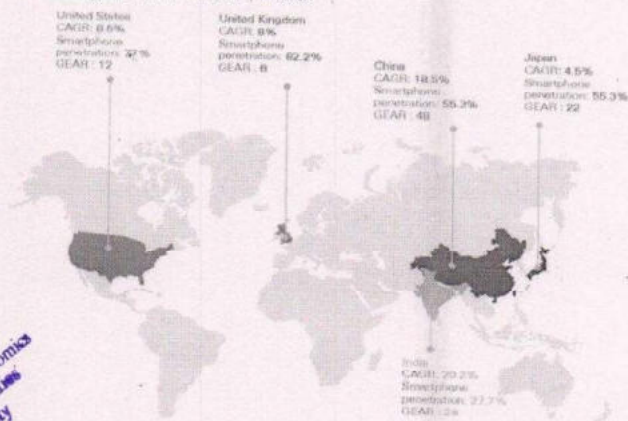


Fig.3 Global digital payments scenario of top performers

Source: Fintech in India – Powering mobile payments KPMG report, 2019

India has trailed behind China in terms of the scale of its digital economy. Investors attribute this to a rise in smartphone users but also government-led initiatives like the rollout of the UPI that allows for quick money transfers across institutions. Moreover, the largest firms in the Chinese FinTech ecosphere are privately-owned companies that are not financial institutions. E.g., Alibaba, an e-commerce giant, introduced Alipay as a mechanism to link shoppers and merchants.^[6] Fintech acquiescence among the tech-savvy put in India is poorer than in China. It may be attributable to the fact that rural debit card holding was 26% in 2017, compared to 63 percent in China. A relatively low prevalence of debit cards compared to China means a dearth of financial preparedness among Indians compared to the Chinese.

The rationale behind the lack of financial proclivity may be linked to the fact that the technological infrastructure desired to facilitate the use of FinTech offerings in rural India is insufficient in contrast to China. Again, internet access is a limitation. Though India currently has the least expensive data availability at only INR 18.5 per 1 GB spent, relative to the worldwide average of INR 600, India's average mobile internet speed (10.71 Mbps) - 60.27 % slower than the globe rate likewise, the broadband speed (29.25 Mbps) almost 50% slower. In stark comparison to China's mobile internet speed (30.47 Mbps) is 13.02 % greater than the world average, while its broadband speed (89.56 Mbps) is 52.68 % faster. Another factor that contributes to China's dominance in terms of FinTech adoption over India is investment inflow. During 2014 - 2018, the overall investment in Chinese FinTech companies was \$44.21 billion compared to \$6.97 billion in India, implying 6.34 times more than in India.^[7]

4. FinTech Market in Taiwan:

Asia has extended its worldwide dominance in FinTech adoption during the last few years. FinTech drill has evident splash among individuals and business enterprises all across the region, prominently China, and India. Nevertheless, ubiquity should not be misinterpreted with maturity. We may expect a lot more transformations in the Asian financial environment in the coming years, owing to technological advancements, soothing policies, and enhanced competitiveness.

The financial landscape in Taiwan has been gradually shifting to digital transactions, notably card payment. In the previous three years, there has been a spike in card payments; however, because of the pandemic, overall consumption levels have mostly fallen substantially, thus a drop in card payments is quite perceptible in 2020. Still, a promising trend is expected in 2021, coupled with sustained growth in the following years. Financial suppliers are offering unique cheapest payment gateways in the country to boost card readiness even among local shops.^[8]

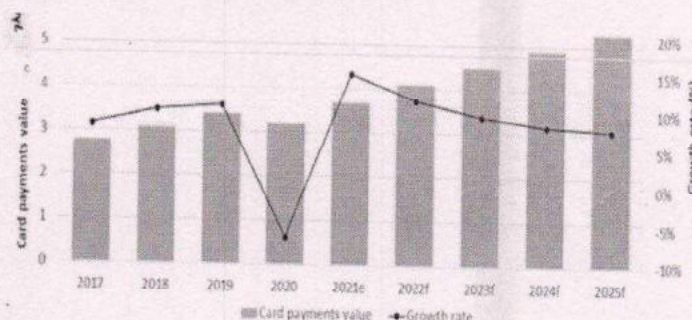


Fig. 4 Card payment in Taiwan (in TWD trillion)

Source:

GlobalData's Payment Cards Analytics.

In Taiwan, digital payments are growing faster than ever. The rising rewards for payment mechanisms are driving both individuals and merchants to accept digital and card payments. So far in Taiwan, mobile payments reportedly achieved a tipping point, overtaking credit cards usages for the first time. As per official estimate statistics provided by the Taiwan government, about 10 million in the country's 23 million inhabitants leverage mobile payments. According to Market Intelligence & Consulting Institute (MIC), mobile payments have been endorsed by 35% of respondents, whereas credit cards picked by 33%. In 2018, with an anticipated 18.66 million Internet users, its overall percentage of Internet connectivity has reached 79.2%. Again, the percentage of mobile Internet connections has now approached 70%.^[9] No wonder that mobile payments are on the upswing considering the pervasiveness of cell phones and internet access in Taiwan.

The government of Taiwan already embarked on a journey of 90% mobile payment adoption by 2025. Indeed, the penetration rate had attained 62 percent by the end of 2019.^[10] Given, Taiwan has a total of 28 e-wallets (Financial Supervisory Commission). The most prominent digital wallet was Line Pay, which was followed by Jkpay, a native app, and Apple Pay (together account for around 60% of the market). There are other wallets available, Samsung Pay, Taiwan Pay, and Chunghwa Post. PChome, a major local e-commerce company, has its wallet as well. But the problem for e-wallets is securing regulatory clearance to venture into higher-margin companies. Regardless of its desire to create a digitized financial services economy.

5. Conclusion:

Lastly unlike China, glancing at the Indian FinTech industry, one can see that conventional financial businesses are the key promoters of development. With over 2100 start-ups functioning in India, the country holds excellent ground for a FinTech revolution. Thanks to factors like an innovation-driven start-ups landscape, a large market base, along with favorable regulatory policies and government-led initiatives, India is expected to be the fourth largest private wealth market globally by 2028. If India's IT revolution takes Chinese firms will be the ones that suffer the most. Similarly, Taiwan has a diverse skill reservoir, considerable rates of internet/mobile penetration, wide exposure to credit cards and bank accounts, and a usually stronger propensity to pay and save.

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As we know that the financial system in India and Taiwan is hugely affected regulations, hence the countries have yet to experience an iterative leap in the industry. Nonetheless, there is a significant chance to capitalize on it throughout the foreseeable future. A joint strategy between the authorities a FinTech enterprises is essential to generate demand. As customer perceptions are often hampered by an insufficient financial literacy of either the usability benefits of the FinTech industry leads to customer truancy. Finally, we can conclude, that a strong financial services sector can lead to economic growth while a failing system can drag down a nation's economy. Again, FinTech is the future of developing countries and should be speeded to boost economic development.

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Last Modified : 2021/12/09



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448/119/75, Kalyanpuri, Thakurganj Chowk,
Lucknow, Uttar Pradesh - 226003

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Certificate of Publication

Ref. No.: SS/2021/SIU8

Date: 23-03-2021

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for the Research Paper titled as

**IDENTIFYING FACTORS AFFECTING INVESTMENT
DECISION MAKING OF INDIVIDUAL INVESTORS: A
CONCEPTUAL FRAMEWORK**

Published in

Shodh Sarita, Volume 8, Issue 29, January to March 2021

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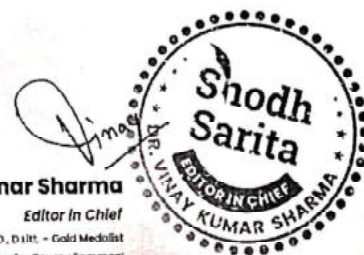
Department of Management Studies
Mahila P.G. Mahavidyalaya, Jodhpur
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Dr. Vinay Kumar Sharma

Editor In Chief

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44B/119/76, Kalyanpur, Thakurganj Chowk,
Lucknow, Uttar Pradesh - 225003

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Certificate of Publication

Ref. No.: SSB/2021/SIX50

Date: 25-03-2021

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**ATTITUDE TOWARDS YOGA AS A HEALTH PRACTISE
AMID THE COVID 19 PANDEMIC : A SURVEY**

Published in

Shodh Sanchar Bulletin, Volume 11, Issue 41, January to March 2021

Dr. Vinay Kumar Sharma
Editor in Chief
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M.A., Ph.D., D.Litt. - Gold Medalist

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FACULTY OF ENGINEERING

Automatic Generation Control for Three Area System Using Improved Bacteria Foraging Optimization Algorithm (IBFOA)

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Abstract— Simultaneous optimization of certain parameters like K_i , R_i and B_i has been done which grants not only the best dynamic response for the system but also permits us to use quiet larger values of R_i than put into practice. This will help the industries concerning power for simpler as well as cheaper realization of the governor. The performance of IBFOA is also investigated through the convergence characteristics which reveal that that the Bacteria Foraging Algorithm is relatively faster in optimization such that there is drop in the computational load and also minimum use of computer resource utilization.

Keywords—(IBFOA-Improved Bacteria Foraging Optimization Algorithm)

I. INTRODUCTION

Power systems are very large and complex electrical networks consisting of generation networks, transmission networks and distribution networks along with loads which are being disturbed throughout the network over a large geographical area. The rapid growth of industries has further lead to the increased complexity of the power system. The successful operation of interconnected power system requires the matching of total generation with total demand and associated system losses [1][2]. With time, the operating point of a power system changes, and hence, these systems may experience deviations in nominal system frequency and scheduled power exchanges to other areas, which may yield undesirable effects. In actual power system operations, the load is changing continuously and randomly. The ability of the generation side to track the changing load is limited due to physical/technical consideration, causing imbalance between the actual and scheduled generation quantities. This action leads to a frequency variation. The difference between the actual and the synchronous frequency causes mal operation of sophisticated equipment like power converters by producing harmonics [3].

In the power system, the system load keeps changing from time to time according to the needs of the consumers. Changes in real power affect mainly the system frequency, while reactive power is less sensitive to changes in frequency and is mainly dependant on changes in voltage magnitude. Thus active and reactive powers are controlled separately. The Load Frequency Control (LFC) loop controls the real power &

frequency and Automatic Voltage Regulator (AVR) loop regulates reactive power & voltage magnitude. Load frequency control has gained in importance with the growth of interconnected systems and has made the operation of interconnected systems possible [4].

Since, frequency is greatly depends on active power and voltage greatly depends on reactive power, so the control difficulty in the power system may be divided into two parts. One is related to the control of active power along with frequency and the other is related to the control of reactive power along with voltage regulation. The active power control and the frequency control are generally known as the Automatic Load Frequency Control (ALFC) [4]. The major objectives of AGC are

- To take care of the required MW power output of a generator matching with the changing load.
- To take care of the appropriate value of exchange of power linking control areas.
- To facilitate control of frequency for larger interconnections.

II. CHARACTERISTICS OF PROPERLY DESIGNED POWER SYSTEM

A properly designed power system should respond to the changes in the load smoothly and it should maintain the balance between the powers generated and demanded. Further, the power system should have the following characteristics:

- It should supply power wherever demanded by the costumer.
- It should supply uninterrupted power to the consumer.
- The power system should be capable of meeting the changing load demands.
- The supplied power should be of good quality.
- The power system should supply power at economic rate.
- The necessary safety requirements should be satisfied.

The power delivered must satisfy certain minimal necessities with regard to the quality of supply. The quality of the power system is considered superior if the system frequency is kept around the specified value i. e. 50 Hz and the magnitude of the bus voltage is maintained within the prescribed limits around the normal value. Voltage and

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Assessment of impact of relaxation in lockdown and forecast of preparation for combating COVID-19 pandemic in India using Group Method of Data Handling

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ARTICLE INFO

Article history:

Received 3 July 2020

Accepted 4 August 2020

Available online 7 August 2020

Keywords:

COVID-19

Time series forecasting

Group method of data handling

ABSTRACT

Ever since the outbreak of novel coronavirus in December 2019, lockdown has been identified as the only effective measure across the world to stop the community spread of this pandemic. India implemented a complete shutdown across the nation from March 25, 2020 as lockdown I and went on to extend it by giving timely partial relaxations in the form of lockdown II, III & IV. This paper statistically analyses the impact of relaxation during Lockdown III and IV on coronavirus disease (COVID) spread in India using the Group Method of Data Handling (GMDH) to forecast the number of active cases using time series analysis and hence the required medical infrastructure for the period of next six months. The Group Method of Data Handling is a novel self organized data mining technique with data driven adaptive learning capability which grasps the auto correlative relations between the samples and gives a high forecasting accuracy irrespective of the length and stochasticity of a time series. The GMDH model has been first validated and standardized by forecasting the number of active and confirmed cases during lockdown III-IV with an accuracy of 2.58% and 2.00% respectively. Thereafter, the number of active cases has been forecasted for the rest of 2020 to predict the impact of lockdown relaxation on spread of COVID-19 and indicate preparatory measures necessary to counter it.

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1. Introduction

Human civilizations have been periodically challenged by the onset of infectious diseases. In the realm of infectious diseases, a pandemic is the worst case scenario. The latest one in the series of pandemics has been caused by the family of corona viruses. Corona viruses are pleomorphic, single stranded ribonucleic acid (RNA) viruses. The "novel" coronavirus is a new strain that has not been previously identified in humans. The name derives from the crown like appearance produced by the club shaped projections that stud the viral envelope. The 21st century saw its first pandemic in 2002 as Severe Acute Respiratory Syndrome or SARS followed by Middle East Respiratory Syndrome (MERS-CoV) and Severe Acute Respiratory Syndrome (SARS-CoV) [1]. Today the world is fighting another pandemic known as Coronavirus disease 2019 abbreviated as COVID-19. The initial cases of COVID-19 were reported on 8 December 2019 in Wuhan, Hubei province, China.

Cases were reported after exposure to the local Hunan South China seafood market that sells a variety of wild animals, suggesting that the zoonotic Coronavirus crossed the barrier from animal to human at this market [2]. The COVID-19 is said to be caused by 2019-nCoV (Novel Coronavirus 2019, 2020) termed by World Health Organization (WHO) or SARS-CoV-2 (Severe Acute Respiratory Syndrome Coronavirus 2) as termed by the International Committee on Taxonomy of Viruses. COVID-19 virus is categorized by WHO as β -CoV of group 2B [3]. The genome of this virus is identified and it resembles the SARS-CoV (80% similarity) and MERS-CoV (50% similarity) [4,5]. As of 30/06/2020, the world has registered 1,01,85,374 confirmed cases and 5,03,862 deaths due to COVID-19. With nearly 25% of total cases in world, USA has been the most effected country followed by Brazil, Russia, and India. The first confirmed case of novel coronavirus in India was reported on 30 January 2020, in the state of Kerala. As of today, India has reported 5,66,840 confirmed cases and 16,893 deaths due to COVID-19 [6,7].

The spread of coronavirus is by sneezing, cough droplets and contact. This virus tends to enter the body through the mouth, nose, and eyes [8]. It is speculated that the virus may infect a person at a distance of about 6 ft (1.8 m) radius. The virus can sur-

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Analysis of Modelling of Double Diode PV Panel and Effects of Various Parameters and Its Efficiency

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Abstract –This paper presents P-V characteristics and efficiency of double diode model equivalent circuit for modeling of photovoltaic cell using MATLAB program. The main work of this simulation is to observe effect of variations in solar cell parameters on output power and efficiency. Since simulation with double diode model require extra equations but due to using efficient iterative method it reduced and less equation for faster calculation. This simulation is based on data provided by solar panel manufacturer.

Key Words: P-V Characteristics, Double Diode, Irradiation, Temperature, No. of Cells, Ideality Factor, Parasitic Resistance

1. INTRODUCTION

Today most of the country use fossil fuel to run vehicles, airplanes, and to power houses and industries but this fossil fuel is limited on earth and will get empty in few decades. [1] To extend this time renewable source of energy is available sun is the great example of renewable source of energy for millions of year as long as the life of sun will give energy. [1][2] Solar gives solar energy in abundant amount of energy in the form of light and various energy, some are harmful like UV some are useful like irradiation and sunlight used by plants and irradiation to heat water, cooking and to generate electricity. [2][3]

Due to blackbody effect almost all material absorbs solar radiation for example a red plate absorbs all visible light 250nm to 2500nm wavelength except 700nm which is red colour's wavelength which is reflected. This absorbed energy heat up the surface, this same phenomenon is done with irradiation whose wavelength starts from 700 to make electrical energy with solar cell which captures photons which convert to electrons in junction point and semiconductor will try to make balance between electrons and holes which produce potential across terminals. The energy is very dense in radiation as $1.75W/m^2/nm$ for 500nm wavelength however after $1.5W/m^2/nm$ it starts decreasing near to 0.1 for irradiation. Single layer solar cell is not efficient to collect this amount of dense energy, for higher efficiency multilayer solar panel is used. [4][5][6]

PV technology is getting popular among the world due to it generates energy from free source of energy sun and require less maintenance. Electrical power is generated by a plate of semiconductor its same as other diode with p-n

junction where electron-holes pair is generated by collision of sunlight (photons) with atom which release electrons and a hole is left behind this imbalance produces potential across terminals. A single solar cell produce 0.5 to 0.7 V and 0.1 to 0.3A current, which means it requires large array to produce required power this further require large area of land which is an drawback of using solar energy the solution is to increase efficiency of absorption of irradiation, this can be achieve by research in photovoltaic technology which is done by simulation of solar cell. [7]

Researchers use simulation software like matlab and spice for solar cell many pv model is available for an ideal pvcell ideal diode model is used with 3 parameter, single diode model with parasitic resistance with 5 parameters and double diode model with 7-8 parameters and three diode model with 9 parameters. [2][6][7]

In this paper double diode is chosen because this model gives higher accuracy for simulation of solar cell, to reduce simulation time 8 parameter is reduced to seven this result in reduction in no. of equations by the help of efficient iterative method and simulation is done on 7 selected parameter (irradiation, temperature, parasitic resistances, and no. of series and parallel cells and ideality factor) for wide observation on P-V characteristics and their effect on performance & efficiency.

2. Equivalent circuit with double diode model

For mathematical expression of solar cell an equivalent electrical circuit is required as shown in fig 1 which is a double diode model with an current source (I_{ph}) which represent current generated by photons, an ideal diode ($D1$) in parallel to source whose ideality factor is 1, another diode ($D2$) in parallel with known ideality factor, series and parallel resistance which represent internal resistance of solar cell, I_{d1} and I_{d2} is diode leakage current and I is the output current get by removing all losses from I_{ph} . By efficient iterative method ideality factor, series & parallel resistance and saturation current is obtained. [14] The simulation is based on real model data provided by manufacturer of adani eternal series (300wp) whose specifications are shown in Table 1.

Investigation of Complex Power Quality Disturbances using Discrete Wavelet Transform

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Abstract – This research work aims to investigate power quality disturbances using discrete wavelet transform technique. MATLAB is used for generation of power quality disturbances using mathematical relations as per IEEE Standard-1159. The investigated power quality disturbances are single stage as well as complex power quality disturbances. These power quality signals are decomposed using discrete wavelet transform with db4 as mother wavelet up to level 4 of decomposition. The plots related to detail coefficients and approximation coefficients are analyzed for detection of PQ disturbances. Power quality disturbance present in the signals are detected and classified using the features of these plots.

Key Words: IEEE, Single Stage Power Quality disturbances, Complex power quality disturbance, discrete wavelet transform, power quality.

1. INTRODUCTION

The considerable changes in a business environment have increased the use of sensitive electronic components, computers, programmable logic controllers, protection and relaying equipments, which have increased the power consumption [1]. The simultaneous occurrence of two or more than two of these disturbances is known as complex power quality disturbance. These disturbances causes the problems such as failure of equipments, short life time of the equipments, malfunction of equipments, instability of the system, reduced efficiency of equipments etc. [2]. Increasing consumer expectation with the requirement of green supply around the globe, where integration of renewable energy sources to the distribution grid is the focus area of smart grid, Electrical Power Systems are expected to deliver power supply continuously at high quality to the consumers. Economy of any country suffers with huge losses when there are voltage or current abnormalities present in the power delivery. Any deviation / disturbance manifested in the voltage, current and frequency from the standard rating is treated as power quality (PQ) problem that results in failure or malfunctioning of electrical/electronic equipments [3]. Power quality disturbances and resulting problems are due to increasing use of the solid state switching devices, power electronically switched loads, non-linear loads, lighting controls, unbalanced power systems, industrial plant rectifiers and inverters as well as data processing

equipments [4]. Therefore, power quality needs to be monitored and improved. The advanced signal processing and Artificial Intelligence techniques are proposed for recognition of Power Quality Disturbances [5]. The mathematical and signal processing techniques have been utilized for the detection and classification of single stage as well as complex PQ disturbances. An approach for the recognition of PQ disturbances in the power system using wavelet transform and radial basis function neural network (RBFNN) has been reported in [6]. Mahela *et al.* [7], presented a comprehensive review of various signal processing and artificial intelligent techniques utilized for the automatic recognition of PQ disturbances as well as effect of noise on the detection and classification of these events. Commonly used PQ detection techniques include Fourier transform, Kalman filter, wavelet transform, S-transform, Hilbert Huang transform, Gabor transforms etc. The artificial intelligent tools used for the classification of PQ disturbances are support vector machine, artificial neural network, expert systems, Fuzzy logic, k-nearest neighbor etc. [8]. One variant of Fourier Transform, the Short Time Fourier Transform (STFT) divides the signal into small segments, where these signal segments can be assumed to be stationary and utilized for detection of PQ disturbance [9].

2. SIGNALS GENERATION OF PQ DISTURBANCES

The single stage power quality disturbances are generated using the mathematical relations reported in [10]. The generated single stage power quality disturbances include pure sine wave, voltage sag, voltage swell, momentary interruption, oscillatory transient, impulsive transient and notch. The discrete wavelet transform based plots of pure sine wave are used as the reference curves for the detection of PQ disturbance present in the signal. Single stage Power Quality Disturbances has been investigated in [11] & [12]. The complex power quality disturbances are generated using the various combinations of the above mentioned single stage PQ disturbances. The generated complex power quality disturbances include (voltage sag + harmonics), (voltage swell + harmonics), (momentary interruption + harmonics), (oscillatory transient + voltage sag), (impulsive transient + voltage sag), (oscillatory transient + voltage sag + harmonics), (impulsive transient + voltage sag + harmonics), and (Oscillatory Transient + Impulsive Transient + Voltage sag + Harmonics). The discrete wavelet transform based

Effect of Irradiance on Performance for Poly-Crystalline Photo-voltaic Cell

Digvijay Sarvate¹, M. K. Bhaskar², Manish Parihar³, Deepak Bohra⁴, Dharmendra Jain⁵

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Abstract:

In this paper, simulation of 60 Cells Eldora Ultima Silver 1500 V Series by Vikram Solar Panel using Matlab Simulink approach is presented. The method is used to determine the PV & I-V characteristics of proposed module in various conditions especially in different levels of irradiation. In addition, all results from Matlab Simulink are verified with the data sheet of Eldora Ultima Silver 1500 V Series by Vikram Solar Panel.

Keywords — Solar photovoltaic cell, mathematical model, modeling, PV module, standard test condition (STC), PV characteristic; simulink/matlab.

I. INTRODUCTION

Studies of polycrystalline silicon are numerous especially through the technical development of characterization methods in order to raise the performance of solar cells made of this material document is a template. The polycrystalline PV cell (solar cell) converts the sunlight into the electrical energy by the photovoltaic effect. Energy from PV modules offers several advantages, such as, requirement of little maintenance and no environmental pollution. The polycrystalline PV module typically consists of a number of PV cells in series. The conventional technique to model a PV cell is to study the p-n junction physics. The polycrystalline PV cell has a non-linear voltage-current ($V-I$) characteristic which can be modelled using current sources, diode(s) and resistors. Single-diode and double-diode models are widely used to simulate PV characteristics. The single-diode model emulates the PV characteristics fairly and accurately. The manufacturer provides information about the electrical characteristics of PV by specifying certain points in its $V-I$ characteristics which are called remarkable points.

In this paper, a simplified polycrystalline PV equivalent circuit with a diode (The single-diode model) equivalent as model is proposed. The main

contribution of this work is the implementation of a generalized polycrystalline PV model with Matlab/simulation.

II. A MATHEMATICAL MODEL OF PHOTOVOLTAIC MODULE

A solar cell is basically a p-n junction fabricated in a thin wafer of semiconductor. The electromagnetic radiation of solar energy can be directly converted to electricity through photovoltaic effect. Being exposed to the sunlight, photons with energy greater than the band-gap energy of the semiconductor creates some electron-hole pairs proportional to the incident irradiation. The equivalent circuit of a Poly-Crystalline PV Cell is shown in figure 1. This model is known as a single diode model of solar cell. The current source I_{ph} represents the cell photo-current. R_{sh} and R_s are the intrinsic shunt and series resistances of the cell respectively. Usually the value of R_{sh} is very large and R_s is very small, hence shunt resistor may be neglected to simplify the analysis. The polycrystalline PV panel can be modelled mathematically with the equations [(1) to (4)] given below:



Article

Design and Performance Analysis of Hybrid Battery and Ultracapacitor Energy Storage System for Electrical Vehicle Active Power Management

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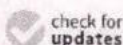
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Citation: Kachhwaha, A.; Rashed, G.I.; Garg, A.R.; Mahela, O.P.; Khan, B.; Shafik, M.B.; Hussien, M.G. Design and Performance Analysis of Hybrid Battery and Ultracapacitor Energy Storage System for Electrical Vehicle Active Power Management. *Sustainability* **2022**, *14*, 776. <https://doi.org/10.3390/su14020776>

Academic Editors: Sanchari Deb and Nallapaneni Manoj Kumar

Received: 13 September 2021

Accepted: 27 October 2021

Published: 11 January 2022

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Abstract: The electrical energy storage system faces numerous obstacles as green energy usage rises. The demand for electric vehicles (EVs) is growing in tandem with the technological advance of EV range on a single charge. To tackle the low-range EV problem, an effective electrical energy storage device is necessary. Traditionally, electric vehicles have been powered by a single source of power, which is insufficient to handle the EV's dynamic demand. As a result, a unique storage medium is necessary to meet the EV load characteristics of high-energy density and high-power density. This EV storage system is made up of two complementing sources: chemical batteries and ultracapacitors/supercapacitors. The benefits of using ultracapacitors in a hybrid energy storage system (HESS) to meet the low-power electric car dynamic load are explored in this study. In this paper, a HESS technique for regulating the active power of low-powered EV simulations was tested in a MATLAB/Simulink environment with various dynamic loading situations. The feature of this design, as noted from the simulation results, is that it efficiently regulates the DC link voltage of an EV with a hybrid source while putting minimal load stress on the battery, resulting in longer battery life, lower costs, and increased vehicle range.

Keywords: electric vehicles; battery; ultracapacitors; energy storage system

1. Introduction

Electric cars (EVs) are becoming more popular as a result of environmental concerns and rising gasoline prices. When compared to gasoline-based internal combustion engine (ICE) vehicles, EVs have superior fuel economy and adhere to modern world pollution requirements. Standard EVs are available on the market as a power source. It is worth noting that EVs are subjected to a variety of time-varying power needs, such as abrupt acceleration and deceleration (regeneration period). This acceleration and regeneration period is analogous to pulse load changes, and the battery must absorb a huge transient charging current at this time, negatively impacting the battery's performance. A supplementary energy storage technology (ultracapacitor) is occasionally used to mitigate this negative effect on the battery [1].

By incorporating diverse topologies of ultracapacitor connection, the influence of the battery's performance on abrupt charging and draining can be mitigated. An ultracapacitor

Article

A Fusion-Based Hybrid-Feature Approach for Recognition of Unconstrained Offline Handwritten Hindi Characters

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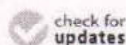
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Citation: Rajpal, D.; Garg, A.R.; Mahela, O.P.; Alhelou, H.H.; Siano, P. A Fusion-Based Hybrid-Feature Approach for Recognition of Unconstrained Offline Handwritten Hindi Characters. *Future Internet* **2021**, *13*, 239. <https://doi.org/10.3390/fi13090239>

Academic Editors: Jacopo Soldani and Stefano Forti

Received: 27 August 2021

Accepted: 14 September 2021

Published: 18 September 2021

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Abstract: Hindi is the official language of India and used by a large population for several public services like postal, bank, judiciary, and public surveys. Efficient management of these services needs language-based automation. The proposed model addresses the problem of handwritten Hindi character recognition using a machine learning approach. The pre-trained DCNN models namely; InceptionV3-Net, VGG19-Net, and ResNet50 were used for the extraction of salient features from the characters' images. A novel approach of fusion is adopted in the proposed work; the DCNN-based features are fused with the handcrafted features received from Bi-orthogonal discrete wavelet transform. The feature size was reduced by the Principal Component Analysis method. The hybrid features were examined with popular classifiers namely; Multi-Layer Perceptron (MLP) and Support Vector Machine (SVM). The recognition cost was reduced by 84.37%. The model achieved significant scores of precision, recall, and F1-measure—98.78%, 98.67%, and 98.69%—with overall recognition accuracy of 98.73%.

Keywords: Bi-orthogonal; DCNN; DWT; Hindi characters; hybrid-features; fusion; MLP; PCA; SVM; transfer learning

1. Introduction

The increasing demand for the automation of language-based systems is high due to the associated vast application field. It includes digitalization and preservation of the manuscripts of historic significance, computerized editing of handwritten documents, automatic processing of cheques in the bank, recognition of postal address written on mails, parcels, etc. and their address-wise sorting through computer vision, translation of road safety-instructions written in the local language on roadside boards, computerized recognition of medical-aids as mentioned in handwritten prescription, and many more related applications. The machine-based recognition of handwritten scripts is much more difficult than that of printed ones due to inherent unconditional variation in shape, size, skewness, and degree of connectedness between various characters. Countries like India, China, Saudi Arabia, and the United Arab Emirates are developing automation systems in country-specific languages to serve its advantage to the mass of the people as large populations of these countries have not adopted English as their first language.

Many advancements have been reported for English language-based automation systems due to their global acceptance. Extra attention is needed for systems based on languages like Hindi (Devnagari), Chinese, Urdu, Farsi, etc., as they are in a developing

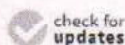


Article

Voltage-Based Hybrid Algorithm Using Parameter Variations and Stockwell Transform for Islanding Detection in Utility Grids

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Citation: Mahela, O.P.; Sharma, Y.; Ali, S.; Khan, B.; Garg, A.R. Voltage-Based Hybrid Algorithm Using Parameter Variations and Stockwell Transform for Islanding Detection in Utility Grids. *Informatics* **2021**, *8*, 21. <https://doi.org/10.3390/informatics8020021>

Academic Editors: Tiziana Guzzo, Patrizia Grifoni and Fernando Ferri

Received: 17 February 2021

Accepted: 22 March 2021

Published: 25 March 2021

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Abstract: This paper has introduced an algorithm for the identification of islanding events in the remotely located distribution grid with renewable energy (RE) sources using the voltage signals. Voltage signal is processed using Stockwell transform (ST) to compute the median-based islanding recognition factor (MIRF). The rate of change in the root mean square (RMS) voltage is computed by differentiating the RMS voltage with respect to time to compute the voltage rate of change in islanding recognition factor (VRCIRF). The proposed voltage-based islanding recognition factor (IRFV) is computed by multiplying the MIRF and VRCIRF element to element. The islanding event is discriminated from the faulty and operational events using the simple decision rules using the peak magnitude of IRFV by comparing peak magnitude of IRFV with pre-set threshold values. The proposed islanding detection method (IDM) effectively identified the islanding events in the presence of solar energy, wind energy and simultaneous presence of both wind and solar energy at a fast rate in a time period of less than 0.05 cycles compared to the voltage change rate (ROCOV) and frequency change rate (ROCOF) IDM that detects the islanding event in a time period of 0.25 to 0.5 cycles. This IDM provides a minimum non-detection zone (NDZ). This IDM efficiently discriminated the islanding events from the faulty and switching events. The proposed study is performed on an IEEE-13 bus test system interfaced with renewable energy (RE) generators in a MATLAB/Simulink environment. The performance of the proposed IDM is better compared to methods based on the use of ROCOV, ROCOF and discrete wavelet transform (DWT).

Keywords: distribution grid; islanding event; renewable energy; Stockwell transform

1. Introduction

Renewable energy (RE) provides clean energy to the consumers and reduces transmission losses when integrated to the grid in large quantum near-load centers. The structure of the conventional power network has been modified, and the power network is smarter and more efficient. In addition, problems arise because of grid convergence that urgently needs to be solved. Unintentional islanding is an important problem that can lead to poor quality of power (PQ), frequency instability and a risk to the personal safety of the consumer. Hence, it becomes essential for detecting this scenario accurately and reliably to isolate islanded network immediately [1]. According to the IEEE Std. 1547, the islanding event should be identified within 2 s after it has an incident on the network. The methods of islanding detection (IDMs) are graded into passive IDM, active IDM and hybrid IDM [2]. For identification of the islanding, passive IDMs use under/over voltage, under/over frequency,





Open Access Article

Convolutional Neural Networks with Transfer Learning for Recognition of COVID-19: A Comparative Study of Different Approaches

by

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AI 2020, 1(4), 586–606; <https://doi.org/10.3390/ai1040034> (<https://doi.org/10.3390/ai1040034>)

Received: 2 November 2020 / Revised: 16 December 2020 / Accepted: 18 December 2020 / Published: 21 December 2020

(This article belongs to the Section **Medical & Healthcare AI** ([/journal/ai/sections/Medical_Healthcare](#)))

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Combined Stockwell and Hilbert Transforms Based Technique for the Detection of Islanding Events in Hybrid Power System

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Abstract—This paper presents a technique using hybrid features extracted from current signals using Stockwell and Hilbert Transforms for detecting the islanding events and operational events of renewable energy generators and loads. The study is performed on a hybrid power system test network incorporating wind and solar power generators. Results are computed using MATLAB/Simulink software for a variety of case studies. Through the applied technique islanding events are successfully identified and discriminated from operational events.

Keywords—Hybrid power system; wind energy; Hilbert Transform; solar energy; Stockwell Transform.

I. INTRODUCTION

Integration of the Renewable Energy (RE) to grid is being continuously increasing due to the requirement of pollution free energy all around the world [1, 2]. However, the use of renewable energy as green energy has imposed many challenges to the utilities in terms of power quality, power system protection; and reliability [3]. This has caused due to the uncertain nature of the renewable power generation. This has also caused unwanted tripping of the power system equipments and generators. Sometimes, this may also disconnect a section of energy network from the rest of the supply network, and this isolated part of the network would operate in an isolated mode and known as islanding operation of the power system operation. In this mode, the load demand is met by the local generators. Islanding takes place when a distributed generation (DG) and connected load are disconnected, and these DG sources supply power to the loads in isolated mode. Islanding poses many challenges for the power system network. The existing standards do not permit the DGs to operate in islanded mode. Hence, there is a need to detect the islanded operation of the power system network and discriminate the same from the other operational events. The operational events with renewable energy (RE) sources scenarios like outage of RE plants, grid synchronization of RE plants and islanding of test grid also affects quality of the power. Techniques of signal processing have played important

roles in the detection of islanding events [4]. However, available techniques use only the single signal processing methods, where the efficiency is quite low [5-10]. The use of combined features of more than two methods may improve the efficiency of islanding detection. In [5], the authors proposed an algorithm for anti-islanding, which is passive in nature and can be used for the inverter, based distributed generation (DG) units as well as synchronous machine supported DG units. At the moment when mismatches between the active power and reactive power approach near to null value, most of the anti-islanding techniques, which are passive in nature, cannot be effective for the detection of the islanding phenomenon with good accuracy. In [6], an algorithm was introduced for the identification of islanding of wind turbine based power system network. Applications of trajectory based on state variables and wavelet transform (WT) have been tested in a micro-grid system. Relays are used for the estimation of variations in the energy state of coefficients of time-frequency transform of signals recorded in two-dimensional space [6]. Performance of relay has been improved with the help of selection of signals supported method and using the correlating islanding as well as non-islanding phenomena [6]. In [7], a method is proposed for the detection of islanding, which inserts sufficient and variable impedance on low voltage part of the grid. Identification of islanding will be affected by intelligent agents inserted in a central switch of the micro-grid. It is converted to a hybrid automatic transfer switch (HATS). HATS agent is effective in identification of operational mode of the micro-grid supported by measuring the local parameters and supervising the grid status. In [8], a detailed comprehensive review on Islanding detection methods is presented aiming to aid the design efforts of islanding identification methods and standards of anti-islanding. In [9], a detailed study is presented, which is related to islanding identification scheme that can be implemented in remote areas for the hybrid power plant based on the wind and solar PV systems. Method has also been implemented based on the solution reached using the classification supported by the currents. The proposed techniques are effective in monitoring