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Contact : 248257 / 249191

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DIGITAL CURRENCY ON INDIA: THE CASE OF DIGITAL RUPEE

Amit Kumar Singh

Assistant Professor, Swayam Siddhi College of Management & Research, Bhiwandi

ABSTRACT

The eRupee, often known as the digital rupee, is the official Indian central bank's digital currency. It examines the advantages of and problems of India's national digital currency. According to the survey, Indians who were interested in learning about "cryptocurrency" were also interested in learning about "central bank digital currency." The study also revealed possible advantages of the implementation of CBDC, including a decrease in dependence on cash, higher seigniorage because of decreased transaction costs, and a decrease in settlement risk. Therefore, the related hazards of the India CBDC must be carefully weighed against the advantages. To enable the progressive CBDC deployment, legal and regulatory adjustments will be necessary when a digital rupee, or CBDC, is introduced in India.

INTRODUCTION

The Reserve Bank of India (RBI) announced in August 2022 that a digital rupee, a central bank digital currency, will be launched gradually, starting with wholesale firms in the fiscal year 2022–2023. The India CBDC is simultaneously being built for both retail and wholesale applications. The Reserve Bank of India, however, might launch the virtual money initially for wholesale enterprises. A CBDC is being issued in India for four main reasons: (i) the Reserve Bank of India (RBI) wants to join other central banks that have already done so; (ii) there has been a significant increase in digital transactions in India; (iii) private digital currencies pose a threat; and (iii) India already has a mature and well-functioning payment system.

Although at first many in India were hesitant to adopt digital systems, they have become increasingly common and simple to use thanks in large part to their widespread use in wealthy nations worldwide. Via the Immediate Payment Service (IMPS), Unified Payments interface (UPI), Bharat interface for money (BHIM), Bharat bill Pay system (BBPS), or Aadhaar enabled payment system, sustained effort has been undertaken throughout time to establish national payment infrastructure (AePS). As a result, retail electronic payments have significantly increased, which has caused the amount of money in circulation as a percentage of GDP to fall. In 2018, India spent around \$ 90 million to produce currency notes (RBI Report). The idea of digital currency is unavoidable due to the switch from physical to digital currency. The authorities are being encouraged to digitalize and consider the introduction of fiat digital currency by the quickly evolving digital payment ecosystem and soaring banknote bill. Due to the fact that digital currency is backed by an asset like gold or cash, it can address the issue of volatility associated with crypto currencies like bitcoin or ethereum.

In addition to lowering the cost of printing money, the introduction of digital currency will also promote financial transactions' transparency. In this end, the Reserve Bank of India has established an interdepartmental team to investigate the viability and appeal of Central Bank Digital Currency (RBI Annual Report 2017–2018). The public has not yet access to the report's findings.

OBJECTIVES

To examines the advantages of and problems of India's national digital currency.

To assess the viability of digital currency in India.

To examine the requirement of Block chain.

LITERATURE REVIEW

Fegatelli (2022) looked at the circumstances that would allow for the widespread adoption of a digital euro without causing bank disintermediation or a credit crunch. According to the author, the central bank would need appropriate methods to control the amount and user cost of CBDC that is in circulation. In order to give banks a financing source alternative to customer deposits at a comparable cost, the central bank should continue to make access to its long-term lending facilities easier. A digital euro, according to the author, may boost bank profitability and competitiveness by absorbing significant amounts of expensive and idle surplus reserves without harming lending and encouraging bank digitalization.

According to Hayashi and Toh (2022), central banks in many advanced economies have not yet found a compelling reason to issue a retail CBDC, even though they have implemented or plan to implement general-purpose or retail CBDCs to promote financial inclusion and enhance their payment systems in a number of emerging markets and developing economies. Ozili (2022a) conducted a review of the CBDC literature and

discovered that many central banks are looking into the possibility of issuing a CBDC due to its numerous benefits. However, some studies have warned against being overly optimistic about the potential benefits of a CBDC due to the restrictive nature of its design and its inability to satisfy multiple conflicting goals. According to Bolt et al. (2022), private digital currencies like cryptocurrencies and stable coins should be effectively regulated in order for public and private money to coexist.

These studies look at the issuance and uptake of CBDCs in particular nations. A digital euro CBDC was taken into account by Adalid et al in 2022. The impact of a digital euro CBDC on bank intermediation in the euro region was the subject of some analytical studies. They discover that a digital euro CBDC's impact on bank intermediation will differ across credit institutions in good times, and that it could be greater in bad times. They also discover that the CBDC usage caps and CBDC compensation determine how the digital euro can affect system-wide bank run dynamics. Nigeria launched the eNaira CBDC, as demonstrated by Ozili (2022c).

The Nigeria CBDC is expected to bring about efficient payments and more financial inclusion, but it also has some hazards, such as digital illiteracy, a higher risk of cyberattacks, data theft, and a shift in the role of banks in a fully developed CBDC economy. Xu (2022) looked at the China CBDC case. The author demonstrated how Internet and technology firms could collaborate with commercial banks to distribute China CBDC. The author also demonstrated how the China CBDC will assist in enhancing domestic finance oversight and policy execution. The development of the international monetary system, as well as the globalisation of the RMB, will be influenced by the China CBDC.

Awang Abu Bakar et al. (2023) looked at the instance of Malaysia and shown that the Malaysian Central Bank has no plans to issue a CBDC for Malaysia; nonetheless, the Central Bank of Malaysia is still researching the possibilities of CBDCs, particularly in the areas of digital assets and payments. Michel (2022) looked at the American release of a digital dollar CBDC. Although Americans have long held money mostly in digital form, Michel (2022) stated that a CBDC would be different from other digital currencies that are accessible to the general people because it would be a liability of the Federal Reserve rather than a commercial bank. This characteristic is crucial to the argument that Congress should use to prevent the Federal Reserve from ever issuing a retail CBDC. The issue is that the federal government would be in charge of issuing deposits, not independently held commercial banks. For a free society, this would be a serious issue because it would give the government an excessive amount of control over people's finances.

Considering the difficulty and impact of CBDC, Davoodalhosseini (2022) investigated the best monetary policy whether agents in Canada had access to either cash, only CBDC, or both cash and CBDC. The author demonstrated that employing CBDC can result in more effective allocations than using cash, provided that the expense of doing so is not prohibitive. Moreover, having access to both cash and CBDC may lead to poorer wellbeing than in situations when either cash or only CBDC are offered in Canada. Minesso et al. (2022) looked at how the introduction of a central bank digital currency might affect open economies. They demonstrate that the inclusion of a CBDC greatly increases the international spillovers of shocks, enhancing international linkages; however, the size of these impacts critically depends on CBDC design and can be significantly reduced if the CBDC lacks particular technical attributes.

Agur et al. (2022) examined the ideal design of a CBDC in a setting where agents divide deposits into cash, CBDCs, and bank accounts in accordance with their preferences for anonymity and security. They demonstrated that a CBDC could be created with characteristics resembling currency or deposits and could even pay interest. They suggested that the ideal CBDC design balances the social benefit of preserving a variety of payment mechanisms against bank intermediation. Both the functional and non-functional requirements for CBDC design were examined by Zhang and Huang in 2022. They discover that a permissioned blockchain works better for CBDC than a permissionless one. They also demonstrate that there are some difficulties with blockchain-based CBDC, including scalability, performance, and cross-chain compatibility.

The impact of adopting a central bank digital currency on the banking system was studied by Whited et al in 2022. They demonstrated that without frictions and synergies link deposits and lending, CBDC may not lower bank lending. They demonstrated how a CBDC, particularly one that pays interest, might replace a sizeable portion of bank deposits. Due to the fact that banks may replace a sizable portion of any lost deposits with wholesale funding, they also demonstrated that CBDC has a much smaller impact on bank lending.

When depositors have access to CBDC, as demonstrated by Keister and Monnet (2022), banks will conduct less maturity transformation, making them less vulnerable to runs. They also demonstrated that keeping an eye on how money enters CBDC enables policymakers to spot troubled banks earlier and fix them, which lessens the motivation for depositors to start a bank run. They come to the conclusion that a CBDC with sound design could lessen financial instability.

BLOCKCHAIN – THE UNDERLYING TECHNOLOGY DIGITAL CURRENCIES

Blockchain is the financial sector's future, and it will change future financial transactions. A decentralised, public ledger of all cryptocurrency transactions is known as a blockchain. Because it enables people who have little trust in one another to cooperate without the intervention of a central, impartial authority, blockchain technology is also known as "The Trust Machine" (The Economist, 2015). With the use of this technology, market players can keep track of digital transactions without relying on centralised recordkeeping that each computer linked to the network can download immediately. Digital money will function similarly to email in terms of financial transactions. It is anticipated that it will entirely avoid the centralised banking infrastructure as a result. It is anticipated that block chain technology will lower expenses in international trade and stock trading. There are two ways that blockchain technology might operate: privately, where banks own the cryptographic keys, and publicly, where each user acts independently.

GLOBAL DIGITAL CURRENCY TRENDS

Regardless of their economic standing, nations have various attitudes about the use of digital currencies. Despite the increased interest in digital money, several nations have not yet adopted it because of difficulties with security, technological availability, adaptability, legality, central bank role, etc. Only a few nations have addressed the legal concerns surrounding digital currencies and altered their laws accordingly. For instance, e-money balances can be easily swapped or redeemed at par because they are denominated in the currency issued by the central bank (EU Legislation, 2015).

The following list of countries describes the present state of digital currencies in those nations:

Estonia

Blockchain technology is widely used in Estonia, one of the Baltic States, at various levels of government services. For instance, the blockchain underpins the whole healthcare system there. Even American President Donald Trump resides online in Estonia. Also, it appears that the launch of the fictitious "Estcoin" is imminent and just has to be put into action. Estonia must, nevertheless, use the Euro as its national currency because it is a part of the European Union (EU). As a result, it is challenging to provide an Estcoin enough value to proceed with the project.

Senegal

A digital currency called eCFA was released by the regional bank for francophone west by the end of 2016. (CFA Franc). The distinctive quality of eCFA is that it allows central banks to regulate the money supply just like they would with actual money. Also, it is linked to the West African nation's fiat currency, one of two regional African currencies supported by the French treasury and indexed to the euro while yet being friendly to nearby nations. As a result, rather than just a single country, the central bank is able to stabilise the purchasing power of the entire region.

Kenya

M-PESA, Kenya's mobile money system, was introduced by Safaricom in 2007 and is used by 17 million Kenyans, or 2/3 of the adult population. Around 25% of the nation's gross domestic product is thought to pass through it. The system was initially intended to enable microloan repayments, but it later expanded to become a money transfer system. After registering on the portal, a user delivers cash to a Safaricom representative, who then credits the money to the user's M-Pesa account. The system's standout feature is that it permits withdrawal from a different agent who first verifies the balance of funds in the account before dispensing cash. By this system, workers who are employed in urban regions can quickly, effortlessly, and safely send money to their families who live in rural areas. By providing chances for small enterprises and increasing the GDP, it contributed to lowering poverty and enhancing social value.

Tunisia

With the launch of the eDinar in 2015, a digital currency based on the block chain concept, Tunisia set the bar for other countries. La Poste, Tunisia's national postal service, holds a licence from its national bank allowing it to create an e-currency pegged to the national money. Tunisians can maintain their official government identification credentials digitally, pay their bills and paychecks, send remittances, buy goods and services, and more. That is incredibly helpful for nations like this where there are many fewer people who have access to banking services. The main drawback is that this technique can only be used in Tunisia. However, the government has no intentions to further expand it.

China

The People's Bank of China intends to launch its own digital currency in order to increase control over its financial system. According to the IPR Daily China Trade Publication, the bank holds 44 patents linked to

blockchain as of August 2018. Digital currency, which will initially only be used for sending and receiving payments, will be gradually introduced in China. To reduce the influence on monetary policy, it is anticipated that investment goods will be exempt from currency laws (Bloomberg news, 2018). China will implement the mobile wallet idea for virtual currency.

Russia

Between 2020 and 2021, Russia intends to launch its own national digital currency. The basic goal of this endeavour is to establish a trustworthy, non-dollar-based global payment system. The Russian Financial Market Committee intends to introduce an encrypted version of the fiat currency known as the digital ruble.

Venezuela

To provide relief from the severe hyperinflation that was roiling the country's economy, the government of Venezuela issued a digital currency backed by the government called Petro, which was backed by the nation's oil reserves. Leaders insist that the currency is real despite the doubts expressed by Reuters, and they have encouraged Venezuelans to conduct financial transactions with it.

Dubai

Dubai's government-backed cryptocurrency Emcash has been successfully launched, allowing users to pay for products and services. UAE will be the first country to establish a state-run digital currency system that is fully operational. Instead of a single authority, the currency is jointly managed by three organisations: Pundi X, which provides digital payment devices (xPOS) to retailers; Ebooc Fintech and Loyalty Labs, who supply DLT; and Dubai's credit bureau, which handles the currency's financial aspects.

Japan

Japan's cash-based economy makes it one of the world's top crypto-friendly countries. To enable customers to make payments using their cellphones and free cash transfers between users, several banks in Japan are establishing their own digital currencies that are pegged 1:1 with the Japanese Yen.

CONCLUSION

The fintech revolution, which will have an impact on many domains, including payment and settlement systems and services, includes digital currencies as a key component. Although the idea of digital currency is less prevalent currently, it will eventually materialise and upend the current procedures and systems (how). India's attitude towards cryptocurrencies hasn't been positive from the beginning. This was made clear by a decision by the RBI to stop cryptocurrency trading, which caused ZEBpay, India's largest crypto exchange, to shut down by preventing deposits and withdrawals in Indian rupees. It turns out that the decision was not sufficiently supported by study, nevertheless. Also, the report of the committee formed to assess the viability of digital currency is still pending.

Although the RBI is wary of cryptocurrencies, it has no doubts about the use of distributed ledger technology in payment and settlement solutions or the efficacy of artificial intelligence and machine learning. Due to a lack of knowledge and readiness, RBI has currently delayed its ambition to create digital currency. Yet, in order to facilitate the financing needs of MSMEs, 11 Indian banks aim to work together to establish a new blockchain system (Economic times, Jan 28). It is intended to create a special district in Telengana called "Block chain district" in collaboration with Tech Mahindra.

Digital currencies can be utilised for investment transactions after being first offered for retail transactions in a country like India with easily accessible security measures. A central bank can assess if employing digital currency in conjunction with current suppliers or systems is practical. Conclusion: The adoption of the block chain is required, either by necessity or choice, and it will dominate economies around the world in the years to come.

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THE IMPACT OF MICROFINANCE IN INDIA

Amit Kumar Singh

Assistant Professor, Swayam Siddhi College of Management & Research, Bhiwandi

ABSTRACT

MFIs (Micro Financial Institutions) in India are crucial to the country's development. For individuals and small businesses without convenient access to banking and related services, microfinance is a crucial source of financial services. Financial services are being delivered to these individuals, who Relationship-based banking for solo and small business owners, as well as group-based models Many people who support MFI generally think that giving impoverished people access to it will help them escape poverty. Others see it as a method for the impoverished to better manage their finances and seize business opportunities while minimising dangers. Microcredit has evolved into microfinance, and now "financial inclusion" is the phrase used. This essay discusses the function of microfinance in India and its many models.

INTRODUCTION

Microfinance is the term used to describe the provision of financial services to the underprivileged through credits and deposits. For sustainable development, microfinance in India is gaining traction. Microfinance is regarded as a crucial strategy for reducing poverty and providing the impoverished with a means of subsistence. It is viewed as a way to increase financial inclusion and promote sustainable development in the nation. The innovation developed by Dr. Mohammad Yunus in Bangladesh, known as the Grameen Model, raised awareness about how to end poverty in many nations, particularly India. The microfinance industry is currently undergoing enormous developments and positioning itself as an emergent industry, particularly as it relates to the idea of financial inclusion.

OBJECTIVES OF THE STUDY

To comprehend the idea of microfinance in India

To investigating the role of microfinance in India

To explore Indian microfinance models

RESEARCH METHODOLOGY

This is a conceptual study and it is founded on secondary data. The secondary data is employed to emphasise the conceptual analysis and literature review. The reports of the Role Of Microfinance In India are the sources of secondary data for the study. Together with such books, there are papers and periodicals.

DEFINITION

As per Asian Development Bank, Microfinance as the provision of broad range of services such as savings, deposits, loans, payments, services, money transfers & insurance to the poor & low income householders & their micro enterprises.

As per Microfinance Development Regulation Bill, Microfinance as the provision of financial services & insurance services to an individual or an eligible client directly or through group mechanism for an amount not exceeding fifty thousand in aggregate per individual for small & tiny enterprise, agricultural, allied activities or an amount not exceeding one lakh fifty thousand in aggregate per individual for housing or other prescribed purposes.

LITERATURE REVIEW

1. **BinduAnanth (2005);** In her paper, "Financing Microfinance - ICICI Bank Partnership Model," the author examined the partnership model used by institutions that provide funding for microloans. Three microfinance funding models were compared in the paper. The three models were the self-help group bank connection model, microfinance institution financial intermediation, and the partnership model, where the MFI serves as the servicer.
2. **Brijesh Rupapara and Jitendra Patoliya (2012)** has written a book titled "Problems faced by Microfinance Institutions & measures to tackle it". The book is organised into seven chapters, including business models for microfinance, self-help groups, the performance of microfinance institutions, urban and rural microfinance, microinsurance, and technology & microfinance.

3. **Bhole and Ogden (2010)** in their work titled "Group lending and individual lending with strategic default," compared the existence of strategic default in both types of lending. For the purposes of the study, secondary data was taken into account.
4. **Zuzana Hroncova KarJa (2014)** in their article, "Microfinance throughout the world - regional SWOT Analysis," studied how microfinance operates in several developing nations and examined the markets' general operation, efficacy, strengths and weaknesses, potential threats, and possibilities.
5. **Sa-Dhan (2012)** presented a report titled „Financial Inclusion – A study of the efficacy of banking correspondent model“. The study examined a variety of BC legal structures, including SHG Federations, Societies, Trusts, Not-for-Profit Corporations, and Special Purpose Vehicles supported by Literature Reviews. Companies that provide technology as well as all other significant stakeholders, such as regulators, banks, technology providers, clients and non-clients, training institutions, and other promotional organisations, are all key stakeholders.

MICRO – FINANCE IN INDIA

Early in the 1980s, the rules, practises, and systems of the banking industry were not adequate to satisfy the needs of the poor. Poor people typically turn to the unorganised sector for borrowing. NABARD advised using alternate policies, processes, and procedures to protect the poor from the grasp of lenders. In the financial industry, microfinance was therefore introduced.

Microfinance is the provision of a wide range of financial services to the poor and low income people and their micro-enterprises, including deposits, loans, payment services, money transfers, and insurance. "Financial Services (savings, insurance, funds, credit, etc.) supplied to poor & low income clients so as to assist them grow their income, consequently improving their standard of living" is the definition of microfinance.

In a developing nation like India, microfinancing is viewed as a tool for socioeconomic improvement. It is anticipated to have a big impact on development and reducing poverty. With the founding of the Grameen Bank in Bangladesh, Mohammed Yunus applied the idea of microfinance and was given the Nobel Prize. Microfinance and microcredit are distinct. In contrast to microfinance, which comprises a variety of services such loans, savings, insurance, transfer services, micro credit loans, etc., micro credit is a relatively small sum of money that is granted as a loan by a bank or other legally recognised organisation.

MICROFINANCE MODELS

Grameen Model: It is one of the most effective microfinance models. A group of five people developed the model. A mandatory contribution will be made to the group insurance and savings fund. After contributing to the group, each member keeps their own personal savings and loan account with the bank, from which they can borrow money on their own. It is the individual's responsibility to make the payback. Loans are offered for a duration of six months to a year, and repayment is required on a weekly basis. The bank authorities make periodic visits to check on the books and financial transactions. 40 nations in Asia, Africa, and South America are using this concept.

Individual Lending Model: A person can obtain loans on their own without joining a group. Financial institutions are required to keep a careful eye on each borrower's situation. Larger, urban-based, production-based businesses find it most successful. Many developing nations, including Egypt, Indonesia, Senegal, and India, utilise this strategy.

Joint Liability Group Model: There are 4 to 10 individuals who make up each group in this one. The group members can borrow money from a bank with a collective guarantee without having to have their own savings. All members are bound together by a contract that holds them all collectively responsible for loan repayment. Several Indian microfinance companies use this strategy. In this model, empowerment has made very little progress. Numerous other nations are also adopting this strategy.

Self Help Group Model: The SHGs are loose associations with 10 to 20 members apiece. These organisations are created at the local level by bank employees, NGOs, and other entities. Each group is given a name, and its members elect a leader, cashier, and secretary to oversee its operations. The members often participate in voluntary savings. The amount of savings to be placed in the group account is decided upon jointly by the group's members. These funds are utilised for low-interest internal revolving loans.

Village Banking Model: In the 1980s, the Foundation for International Community Aid established this concept in Bolivia. A village bank is created by bringing together 30 to 100 members who are low-income and want to better their standard of living. The MFIs provide capital to the bank, which then extends credit to its

customers. Loan amounts are based on the total amount that each bank member has saved. Installments are made on loans every week.

Group Approach: Financial institutions oversee the complete group financial process. Activities including savings, loans, and repayments are handled at the group level. There might be 10 to 20 members who regularly save money, which will be combined to form a common fund. Financial institutions issue the loans under the group's name. Financial institutions give the group a payback schedule, and field staff members visit and keep an eye on the repayment process on a regular basis. This approach is recognised in India as the SHG Bank Linkage Project, which is a widely used model.

CURRENT REGULATION IN MICROFINANCE INDUSTRY

Due to excessive debt, the current crisis in &hra Pradesh in 2010 caused the entire microfinance business to go into a downturn. This enabled the Reserve Bank of India to establish the Malegam Committee. Due to Andhra Pradesh Microfinance Ordinance's 2010 restrictions on microfinance activities, loan repayments drastically decreased. The microfinance institutions suffered significant losses as a result of the low payback rates. The Central Bank of India established the Malegam Committee as a subcommittee to address the issue. The committee examined the problems with interest rates and collecting methods. In 2011, the Malegam Committee recommended new regulations, which the RBI accepted. The Microfinance Institutions (Development & Regulation) Bill of 2011, which establishes a regulatory framework for microfinance organisations, has been modified and developed.

CONCLUSION

Based on this study, microfinance plays a significant impact in India's urban economy by promoting rural markets and offering better, quicker, and more inexpensive financing options. The use of information technology in microfinance is commendable, and with the advancement of computer and communication technologies, it may be converted into an easy-to-use tool that rural residents can use to access funding for the proposed project and create the rural economy of their dreams. Hence, by adopting a mix of information technology and microfinance, the rural economy may undoubtedly contribute to the expansion of the national economy.

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DEBT MARKET IN INDIA – ISSUES & CHALLENGES

Amit Kumar Singh

Assistant Professor, Swayam Siddhi College of Management & Research, Bhiwandi

ABSTRACT

The difficulties and problems encountered with the growth of India's debt market are discussed in this paper. Following a description of the national backdrop, the debt market's profile in terms of active issues, instruments, and participants is highlighted, along with the institutional framework. The Reserve Bank of India then outlines its general goals for the growth of the financial markets (RBI). The following sections discuss the significant challenges the RBI faced as the debt and money markets developed simultaneously in India, the conflicts it faced in its dual roles as manager of debt and monetary authority, and its role as regulator of debt markets in comparison to its role as supervisor of the banking system.

INTRODUCTION

Economic growth is supported by a healthy corporate bond market. In order to address the needs of the corporate sector to generate money for long-term investment, it offers an alternate source of financing and supports the banking system. When the equity market is unstable, this market segment is thought to operate as a reliable source of funding. It also gives companies the ability to customise their asset and liability profiles to lower maturity risk. It also aids in the system's risk diversification. With the significant investment needs for the infrastructure sector, India's existence of a thriving corporate bond market is important. A developed and healthy corporate bond market is even more crucial given the shrinking influence of development finance institutions (DFIs).

Such a large amount is unlikely to be financed by the Bank-dominated financial system; in this situation, turning to the corporate bond market may be beneficial (Mukherjee 2013). While banks continue to play a significant role in the Indian economy, the business sector is increasingly turning to international markets to raise equity, debt, and loans. This trend might be aided by an underdeveloped corporate bond market, making the external sector more vulnerable. For the development of the corporate bond market in India, it is fortunate that there is a sizable private sector, deregulated interest rates, a well-developed market for government securities, a highly developed clearing and settlement system, reliable rating agencies, and a supportive regulatory framework.

According to Singh (2011), Khanna and Varottil (2012) and the Report on the High-Level Committee on Corporate Bond and Securitization from 2005, businesses with longer-term cash flows are more likely to benefit from the corporate bond market because long-term bank financing may not be as readily available and investors may be wary of the risks associated with equity. A robust corporate bond market can facilitate both of these tasks, according to experts, who contend that increasing the manufacturing sector and boosting infrastructure are the only ways to sustain India's rapid growth. In addition, India needs US\$1 trillion to finance its infrastructure according to its current five-year plan.

The risk pooling and risk sharing prospects for investors and borrowers are improved by corporate bonds. Reddy (2002) emphasises Allan Greenspan's contention that "the coexistence of the domestic bond market and banking system helps each to act as a backstop for the other" and makes reference to the fact that "in a relatively open economy since non-bank intermediation may get located outside the country... the domestic bond market helps in avoiding double mismatches of currency and maturity."

"The capital flows to the country through External Commercial Borrowings (ECBs), while helping the country fund the current account deficits and corporate raise resources at a lower cost, could also become a source of transmission of severe external shocks to the domestic economy," claims Khan (2012). He even emphasised Greenspan's belief that the bond market functions as a "spare tyre" and may supply corporate capital during periods when banks restrict credit due to weak balance sheets.

OBJECTIVES OF THE STUDY

The primary goal of this paper is to draw attention on various kinds of issues and challenges falling in the way of development of Debt Market in India. Next goal is also to discuss the significant difficulties the RBI encountered as the money and debt markets in India developed concurrently and the conflicts it encountered in managing both the monetary system and the debt markets, and the relative importance of the RBI's roles as regulator of the debt markets and supervisor of the banking system.

LITERATURE REVIEW

Many studies on the growth of the corporate bond market in India have been conducted over the past several years. While some research examined the factors that prevented the growth of this market and offered suggestions for lowering transaction costs, other studies concentrated on the legal prerequisites for the expansion of this industry. The following list includes a few of the pertinent papers.

According to Goswami and Sharma (2011), the lack of a minimum critical mass of the corporate bond market and the dependency of Asian economies on the banking system are barriers to the growth of local debt markets. Existence of established equity markets and easy access to bank and corporate cash cause stagnation and impede the growth of the local debt market. This article makes the case that the issue of a critical mass in the local debt market can be resolved by an integrated regional market for local currency bonds.

Sharma and Sinha (2006) discuss some of the prerequisites required for the development of India's corporate bond market while underlining the shortcomings of a reasonably regulated, supervised, capitalised, and managed banking system. They also disclose that in India, the same group of institutions are both issuers and investors of corporate bonds. Yet, they believe that India's securitization sector has enormous potential.

Shah, Thomas, and Gorham (2008) look at the products, market dynamics, and a few other policy concerns in the growth of the Indian corporate bond market. They examine the evolution of a variety of products, including bonds issued by private companies, state government bonds, and PSU bonds. This essay demonstrates how the dual constraints on sellers and purchasers are impeding the development of a thriving corporate bond market. Additionally, it notes that the quality of information on corporate bond failures that is already available has deteriorated recently and asks for enhancing creditors' rights to support the growth of the corporate bond market in India.

According to Eichengreen (2004), the delayed growth of Asian bond markets is a multifaceted issue. He discovers that bond market capitalization is typically positively correlated with factors such as greater country size, better institutions, less volatile currency rates, and more competitive banking sectors. Strong fiscal balances, however, have not aided the expansion of the government bond markets in Asian economies. He demonstrates empirically that the structural traits, macroeconomic, and financial policies of Asian countries adequately explain the disparity in bond market development between Asia and the rest of the globe.

For the growth of the corporate bond market in India, Sundaresan (2006) focuses on the necessity of structural reforms in the areas of bankruptcy rules, legal contract enforcement, corporate governance, and investor protection. The significance of transparency and an effective price discovery process for the growth of the corporate bond market in India has been touched upon. Additionally, it emphasises the need for an accurate and liquid government benchmark yield curve to inform corporate borrowers of the cost of risk-free borrowing at various maturities.

MARKET FOR DEBT AND RELATED INSTITUTIONAL SETUPS

The debt market in India is divided into three primary categories: public sector unit (PSU) bonds, private business securities, and government securities. State and central government securities, including T-bills, are both included in the market for government securities. The PSU bonds are frequently viewed as substitutes for sovereign paper because of the security of public ownership and occasionally because of explicit assurances. Unlike the majority of other bonds, including government securities, some PSU bonds are tax-free.

Corporate bonds and debentures, which are mostly medium-term securities with maturities up to seven years, are examples of private corporate securities. Commercial paper is a type of short-term corporate debt instrument with maturities ranging from 15 days to one year. Although T-bills and other short-term debt documents with maturities up to one year are an essential component of the money market, there is some overlap between it and the debt market.

In terms of both outstanding securities and trading volume, the government securities market dominates the total debt market. Government securities made up around 80% of the INR 7,500 billion in outstanding debt instruments as of the end of March 2001.

For the financial markets, their rates serve as a benchmark, and the RBI is increasingly using them for open market operations. Government bonds can mature for up to 25 years, with an average duration of about 8 years. Banks, non-bank financial intermediaries, insurance companies, mutual funds, and provident funds are the main investors in government securities.

There are now about INR 2,000 billion worth of outstanding corporate bonds, with public financial institutions, public sector organisations, and businesses serving as the primary issuers. Corporate bonds have maturities

ranging from one to ten years. All publicly issued debt instruments are required to be graded in order to increase the quality of debt issues. Also, trustees now play a bigger part in bond and debenture offerings. Almost 80% of the non-government debt market's issuance are currently privately placed. In recent years, the private placement market has expanded due to strict entrance and disclosure requirements for public issues, as well as decreased issuance costs, ease of instrument structure, and quicker procedures. In India, a sizable portion of corporate financial instruments combine elements of loan and equity. They are movable and frequently feature fluctuating interest rates. The majority of government securities are kept in dematerialized form. Although secondary market activity is muted, since 2000, dematerialization efforts have resulted in rising turnover.

The RBI fostered institutions, among others, for growing the money and government securities markets, in the early years of reform with the aim of establishing institutional and market microstructure. In order to minimise the moral hazard of the lender of last resort and the tension between ownership and regulation and supervision, the RBI has a mindset that encourages institutions and subsequently sells its interests when markets develop. The Discount and Finance House of India and the Securities Trading Corporation of India were both supported in this process in order to grow the money and T-bills markets and the secondary market for government securities, respectively. The RBI sold off the majority of its stakes in these institutions over time as markets developed to higher levels. The process of divesting a tiny amount of equity holdings in these institutions, along with assets in comparable institutions in the financial industry is ongoing currently.

In order to expand and deepen the markets, primary dealers (PDs) in government securities were introduced in the middle of the 1990s, adapting to India's scenario similar institutions in developed financial markets. The inclusion of government securities in primary issues and the provision of two-way quotes in secondary markets have been made possible in large part by primary dealers. PDs receive an underwriting commission for underwriting primary issuances of government securities. In the market for dated securities and T-bills, they are bound by bidding commitments and success ratio requirements. They can almost certainly utilise the Liquidity Adjustment Facility (LAF) of the RBI and can take part in the inter-bank call money market, which will help them meet these obligations.

The PDs continue to hold a privileged position because to the demands of a sizable borrowing programme and the necessity to assure liquidity and two-way prices in the secondary markets (no short sales are allowed). Assistance for early-stage market participants like PDs had to be balanced against the need to stop them from taking excessive risks in anticipation of continued central bank support. The PDs are required to have adequate capital to cover credit and market risks, and this is regularly regulated. The special standing facilities of guaranteed liquidity at fixed interest rates for PDs will need to be replaced with market-related assistance as the markets mature. Yet, PDs would continue to function as market-makers in the secondary market and major participants in the main market for government assets.

In addition, a network of satellite dealers was actively marketed with the primary goal of selling government securities. After a recent evaluation, it was decided in principle to delete this tier because the system has not been operating efficiently.

A Clearing Corporation (CCIL) was recently established to serve as a central counterparty for more effective clearing and settlement of transactions in the money, forex, and government securities markets, including the repos market. The RBI had previously initiated measures to set up an electronic trading system. In February 2002, CCIL started operating. In this instance, the RBI decided to stray from its previous practises and not directly promote the CCIL or even hold a minority share in order to avoid even the most remote implications of an implicit guarantee by the central bank. This was done in light of the maturity already attained in the financial system.

COMPARING THE DEBT MARKET TO THE MONEY MARKET

The growth of the debt market depends on an efficient money market. The inter-bank short-term yield curve used to price liquidity makes the money market crucial for the development of the debt market in addition to its usefulness for balancing liquidity flows among surplus and deficit units. Following the Chakravarthy and Vaghul Committee reports in the late 1980s, the money market began to expand and deepen. The money market was given the incentive to develop into a crucial vehicle in the transmission channel of monetary policy as a result of an integrated approach to market development that was launched in early 1997 and included the money, government securities, and foreign currency markets.

Approaches include reducing entry and exit obstacles, eliminating quantitative limits and prescriptions and more closely tying risk-taking to capital, expanding the market's participant base to include non-banking firms, and improving the existing instruments (certificate of deposits, commercial paper, money market mutual funds,

T-bills). With the implementation of necessary legal safeguards, such as a delivery versus payment system, better accounting, valuation, and transparency standards, and trading in dematerialized form, the debt market as a whole has become more sophisticated. The medium-term goal is to eliminate primary dealers from the call/term money market, making it exclusively interbank. Non-bank participants, who are not subject to reserve or other significant regulatory requirements, could access other money market instruments at no cost and conduct business through repos in a variety of debt instruments. Maintaining the announced timetable will depend on the fulfilment of documentation and a few other operational aspects pertaining to repos, and the final phase-out will take place concurrently with the rollout of the real-time gross settlement system (RTGS).

Via the Fixed Income Money Market and Derivatives Association of India, the RBI is actively encouraging the market to create the documentation along the lines of the International Swaps and Derivatives Association while taking into account the particulars of the Indian market. One of the major recent milestones in the money market was the introduction of the Liquidity Adjustment Facility. The RBI now has the freedom it needs to conduct liquidity operations and communicate interest rates in the short-term money market. The LAF operations have grown into the RBI's primary operating method for monetary policy, together with strategic open market operations that are compatible with market liquidity conditions. The Bank Rate continues to be the RBI's primary signalling tool, offering, to the extent practical, directional guidance to the general level of interest rates. The LAF rates function as a more active operating tool for daily liquidity management and short-term interest rate guiding, working in a flexible corridor around the Bank Rate. Although more depth in volume and operations for the market for interest rate swaps and forward rate agreements as hedging instruments would be preferred, it is increasing.

A weakness of the Indian money market has been the lack of a benchmark in the form of a yield curve for the interbank term money market. Over the years, several policies have been implemented, including as giving banks more interest rate freedom, exempting interbank deposits from the need for cash reserves, lowering the minimum maturity of deposits, and gradually phasing out non-bank participants from the call money market. Banks are anticipated to be able to hold positions for a little bit longer than overnight or a fortnight thanks to the new LAF procedures, which are expected to be combined with the discontinuation of assured liquidity support through standing facilities, a reduction in cash reserve requirements, and the creation of a robust interbank term money market curve similar to those found in advanced financial markets. To integrate the money and foreign currency markets, this is very important.

MONETARY VERSUS DEBT MANAGEMENT DIFFICULTIES

The main problem has been that, given the enormous fiscal deficit and large capital flows, stabilising the macroeconomic environment and reducing market volatility require close coordination between monetary and debt management, taking into account both immediate needs and the need for reform in the medium term. Moving progressively to a situation where the RBI gives up its role as a debt management and merely participates in the secondary market for government assets has been a difficulty. Given the extent of the government deficit, debt management strategy seeks to efficiently complete government borrowing and to facilitate debt recycling with the right maturity structure. The RBI currently oversees the execution of the gross borrowing programme, decides the maturity, type of instrument, method of issuance, and timing of all marketable government debt, participates in all auctions as a non-competitive bidder, purchases fixed coupon flotations as needed, and accepts primary issues through private placement at coupons and prices decided by it.

The RBI attempts to balance the goals in a way that ensures government borrowing is completed without placing an undue burden on interest rates while, at the same time, ensuring that the monetary policy goals of price stability and the flow of credit to productive sectors are adequately met. This is done by combining the roles of monetary management and debt management. Yet, juggling this dual duty often leads to conflicts.

Disputes emerged during the pre-reform period as a result of the automatic monetisation of a sizable portion of the deficit, which was then excessively reversed by increases in the cash reserve ratio, SLR, and implemented interest rate and credit controls. The government securities market remained completely dormant due to the government borrowing at rates below market rates and from captive groups of investors, making indirect tools of monetary control ineffective. The underlying disputes have been essentially resolved thanks to the aggressive debt management strategy used in the post-reform period starting in 1992.

ISSUES IN MANAGING LIQUIDITY

Given the persistently high budget deficit, fiscal slippages, huge ways and means advances, and large capital flows, all of which have an impact on liquidity management, the main challenge is guaranteeing appropriate liquidity in the context of growing the government securities market. While the government deficit could be

monetized to provide the market with primary liquidity, other methods of creating liquidity could also be used, such as the central bank increasing its holdings of foreign currency assets, increasing its lending to businesses, and engaging in open market operations free from the government's budgetary constraints.

With the transition to indirect tools of monetary policy, liquidity in the government securities market is crucial, particularly in the short-term T-bill market. With an annual turnover of four times the total amount of securities outstanding, the secondary market for government securities is very active. Except for the overnight call market, the repo market is expanding in terms of volume, participation, and product variety. The short-term yield curve has not yet materialised, though. This is due to a number of factors. A standing Ways and Means Advances facility from the RBI can accommodate the enormous, unpredictable, and volatile government cash flows, and a system of cash credit for withdrawals necessitates that banks be ready for significant, unexpected deposits or withdrawals by large corporate clients. It still has to be developed fully as a short-term asset/liability management system in terms of monitoring and adherence to the acceptable levels of mismatches. Last but not least, there is a persistent preference for longer-term fixed rate instruments. There aren't many longer-term repos, and even the repo market operates primarily on an overnight basis. Volumes of term money are likewise substantially lower than those of overnight money. The RBI has implemented measures to shape the short-term yield curve, such as longer-term repos. The limitations are also a result of the government, public sector organisations, and businesses managing their cash and debt more actively.

The launch of the LAF in 2000 was made possible by the growth of the repo market, which followed solid principles of transparency and DvP. The transmission mechanism from the short end of the term structure to the longer end and to other debt instruments that utilise the short-term rates as a benchmark have been made easier thanks to this tool, which has emerged as the most significant one for managing short-term liquidity. The effectiveness of targeting short-term interest rates will be further ensured by the replacement of the RBI's standing facilities with assured rates by employing the LAF to absorb/inject short-term liquidity.

The launch of the LAF in 2000 was made possible by the growth of the repo market along ethical lines with transparency and DvP. It has emerged as the most crucial tool for managing short-term liquidity as well as for facilitating the transmission mechanism from the shorter end of the term structure to the longer end and to other debt instruments that utilise short-term rates as a benchmark. Further ensuring the effectiveness of short term interest rate targeting will be the replacement of the RBI's standing facilities with assured rates using the LAF to absorb/inject short-term liquidity. To avoid the drying up of liquidity in the secondary markets, liquidity support services to the primary dealers and timely open market operations have also been deemed vital. The problems in each of these categories have been solved through a tiered sequencing that leads to a distinct end goal.

FINANCIAL MARKET REFORM IMPLEMENTATION PROCEDURES

India generally takes an open, team-based, and consultative approach to reforming the financial system, which aids in finding solutions to a wide range of potential problems. The actual reform process is characterised by caution, with a focus on maintaining stability, cautious sequencing of actions, mutually reinforcing monetary actions, and ensuring consistency and complementarity with other policies. Additionally, this market's reform has always been carried out within the broader framework of monetary policy and is coordinated with reforms in the money and foreign exchange markets. In order to avoid destabilising market conditions, particular participant groups, or the financial system as a whole, many of the main reforms have been implemented in stages.

By a collaborative approach that promotes transparency of intentions, the entire structural transformation process has been enabled. Draft guidelines are distributed to market participants as consultative papers before significant policy changes are finalised, especially when it comes to operational elements, and their comments are duly taken into account before issuing final guidelines. On all significant matters, the RBI and the government have worked closely together. This requires, among other things, changing the law and coordinating the regulatory framework at the level of overall policy. Senior officials from the RBI and the government make establish a working committee on cash and debt management, which aids in the consultation process for managing government debt. In reality, the RBI started a procedure of routine consultations with state finance secretaries, which has aided state-level processes for managing treasury and debt. Technical talks on significant proposed policy and operational changes are ensured by a formal consultative system with market players created by the RBI through the Technical Advisory Committee on Money and Government Securities Markets.

Working groups are occasionally formed by the Technical Advisory Committee to go deeper into the technical and analytical specifics of policy recommendations. All segments of the financial market are represented on this

committee. On significant problems pertaining to the money and government securities markets, the RBI additionally consults separately with the Primary Dealers' Association. The RBI's Financial Markets Committee is in charge of overseeing the day-to-day management of market liquidity on an operational basis.

The element of surprise has been appropriately invoked in the actual announcement of monetary measures, open market operations, or changes through repos altering prices or sentiment in financial markets. In fact, a number of unconventional actions have been taken in response to the significant uncertainty in the domestic and global financial markets. The context of uncertainty and the rationale of acts, including the conundrums encountered, have, however, always been stated, either at the time or in subsequent policy statements.

Both at the operational and policy levels, coordination with SEBI is guaranteed. The RBI Governor chairs a High-Level Committee on Capital Markets, which ensures coordination at the policy level. At the operational level, a technical group of officials, which includes representatives from the Ministry of Finance, ensures cooperation. Before creating and putting into effect reforms, interdepartmental working groups within the RBI continuously evaluate international best practises. The interests of investors and intermediaries are kept in mind throughout all of these processes, and these include a liquid market to allow for simple entry and exit, hedging tools, operational transparency, an effective settlement system, a supportive legal environment, and a simple yet effective regulatory framework. The creation of technology infrastructure is currently given top attention in order to support these goals.

CONCLUSION

With the call money market being a wholly interbank market and the CCIL, NDS, and RTGS systems firmly in place, the money market is expected to continue to improve. This may be accomplished in around two years. In the next two to three years, the market for government securities will have a larger retail base and be more transparent, effective, and liquid thanks to the implementation of CCIL, NDS, PDO computerization, and RTGS.

Separation between the monetary and debt management functions, subject to parliamentary approval of the Fiscal Responsibility and Budget Management Bill. If the general financial situation improves, the separation could happen within the next three to five years. The control of the debt markets by a single regulator, such as SEBI. In such case, the money market would essentially be governed by the RBI. Enabling legislative changes would be necessary at that time.

The effectiveness of the banking industry and the condition of the financial markets will determine how far capital account liberalisation will advance. The financial sector should eventually be in a position to open up the capital account after all the reforms planned are completely implemented, however a specific timetable is not yet clear.

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A STUDY OF E-PAYMENTS AND DIGITIZATION IN INDIAN BANKING SECTOR

Dr. Anil Matkar**ABSTRACT**

Today, digital technologies are rising continuously across the globe. India also is witnessing growth in e-payments and digitalization at a very rapid pace. It results, Indian Banking sector is undergoing huge transformation to offer better and enhanced services to its customers. Continuous innovation and modification in the banking domain has made Virtual Banking a reality in India. Further E-payments and digitalization facilitating the banks to explore various avenues in the banking arena like Biometrics, Artificial Intelligence, Robotics, Data Analytics, Wearable technology. Digital wallets have already paved the way for cashless transactions. As the nation welcomes innovation and digitalization, banks need to equip themselves with the required infrastructure to provide services. So country promising digitalization in next generation banking, banks also need to prepare a blueprint to overcome the challenges. This research paper undertakes the study of application of e-payments and digitalization in order to make the entire banking experience consumer centric. It also lists the challenges posed by innovations and digitalization in banks and suggests alternatives to overcome the same. This paper is descriptive in nature. Secondary data are collected from various websites, reports and journals.

Keywords: Digitalization, Innovation, Biometrics, Artificial Intelligence, Technology

1. INTRODUCTION

E-payments and digitalization are the essential infrastructure and components that enable modern computing in banking industry. Digitalization and E-payments facilitates interact of people and organizations in digital world. Digitalization and innovation in Indian banking sector has laid strong foundation of modern banking services. There has been a paradigm shift in the offerings made to the consumers. The expectations of tech savvy customers have increased manifold in last decades. Net Banking, digital wallets, mobile banking apps is the way of life of such customers who move around without any hard cash in their pockets. Emerging technologies will certainly take Indian banking to the next level in near future. The emerging trends in digitalization will benefits its tech savvy customers for easy and valuable services. When the banks and customers completely start relying on digitalization then only the transactions will be completely secured. As banks adopt Artificial Intelligence and automation with Robotics, will impact on minimal human control, time and cost saving over banking transactions. This paper seeks to study the scope and challenges posed by e-payments and digitalization in Indian banking sector.

2. OBJECTIVES

- To study the e-payment & digitalization concept in Indian Banking Sector
- To study the challenges posed by digitalization in near future
- To suggest alternatives to overcome the challenges

3. SCOPE

The study covers the digitalization developments in Indian banking sector only.

4. METHODOLOGY

The study is descriptive in nature and is based on secondary data. The data are collected from various reports, journals, news articles, various bank portals, RBI portal and internet sources.

5. INNOVATIVE CHANGES OF E-PAYMENTS AND DIGITALIZATION IN INDIAN BANKING SECTOR:**A. Financial Technology:**

Financial Technology means offering financial services by making use of modern technology. Financial Technology companies compete with the banking sector today to provide financial services to the customers. Large number of Fin Tech Startups have emerged in India and the nation is moving towards establishing itself as a global Financial Technology hub.

Financial Technology Market in India has Transaction Value amounted to US\$44,068 million in 2017. By this development, the proposed Transaction Value is expected to show an annual growth rate (CAGR 2017-2021) of 20.2% resulting in the total amount of US\$91,999 million in 2021. The market's largest segment is the area of "Digital Payments" with a total transaction value of US\$ 43,831 million in 2017.

B. Innovation labs:

Innovation labs operate with the primary objective of evaluating and adopting emerging technologies and contribute to bank's motive of digitalization. AXIS Bank has set up its Innovation Lab named Thought Factory to make digitalization and innovation for their valuable customer services.

C. E-Payments:

As the awareness is growing, customers are increasingly opting for e-payment systems. The confidence in transacting through digital platforms has been generated over time and banks need to assure the security in using such services. Table No.1 indicates the trends and growth of e-payment system in India of last three years.

Table No.: 1. Growth in Use of Electronic Payment Systems (Rupees in Millions)

Mode of Payment	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
RTGS	200	250	280	295	137	134	106
NEFT	800	1200	1600	278	230	252	260
Immediate Payment	200	300	450	500	543	700	800
Credit Cards	500	650	1,000	604	735	635	647
Debit Cards	600	1,200	2,800	594	705	665	679

(Source: Prepared with the help of Payment System Indicators)

Figure: 1: Growth in Use of Electronic Payment Systems:

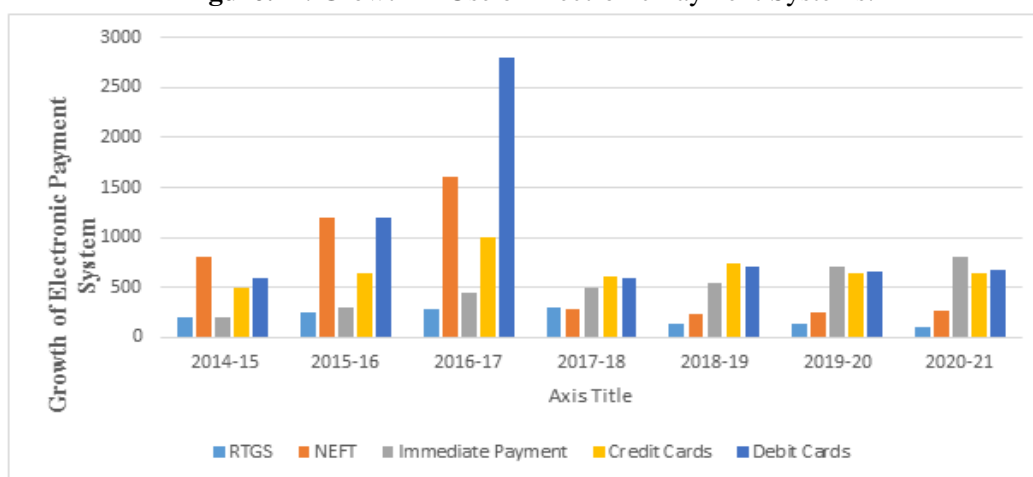


Figure No. 1 indicates the potential growth of e-payments and it showed the pave to innovations and digitalization in financial industry.

D. UPI: National Payments Corporation of India (NPCI) launched Unified Payments

Interface (UPI) in 2016 with 21 member banks. UPI is a system that powers multiple bank accounts into a single mobile application, merging several banking features and seamless fund routing. UPI has been considered as the revolutionary product in payment system.

E. Digital Wallets:

Digital Wallets allow an individual to make electronic transactions using a smartphone. Awareness and use of e-wallets increased post demonetization in India. It is indeed one step towards „less cash“ economy. Examples of top digital wallets and UPI apps in India

- Paytm • BHIM App • Mobi-wik • Free Charge • Oxigen • ICICI Pockets
- PhonePe • Jio Money • State Bank Buddy • Vodafone M-Pesa • Chillr
- Citrus Wallet • LIME • Citi-Master-Pass • Rupee • Trupay
- Airtel money • Momo Xpress

F. Wearable Technology: “To wear your bank on your wrist” is a reality today. Smart watch banking helps the customers check their balance, get fraud alerts, carry out both financial and information transactions and offers many more services, all on their wrist. In India, ICICI has launched an app named iWear for all smart watches. ICICI is among few global players allowing transactions using this app on both Apple and Android platforms. As technology is redefining banking, wearable banking and transactions via smart watches and smart glasses is gearing up as a key trend.

G. Artificial Intelligence and Robotics: Indian banking sector is heavily investing in automation via Robotics and Artificial Intelligence (AI). Intelligent machines are being deployed to cater to every need of today's modern tech savvy customer.

Examples:

- i) Kumbakonam based City Union Bank launched India's first banking robot Lakshmi which is powered by AI in Nov 2016. All the generic questions are answered aloud while sensitive information pertaining to the customer is displayed on robot's screen.
- ii) ICICI deployed Software Robots in its over 200 business processes in 2016. These software robots have reduced the response time to customers by up to 60% and increased accuracy to 100%.
- iii) HDFC launched Intelligent Robotic Assistant (IRA) in one of its Mumbai branches. This IRA guides the customers towards various banking operations within the branch.

H. DIGI Bank – India's first mobile-only digital bank DIGI Bank by DBS Bank - Singapore's largest bank and a leading bank in Asia, has proved to be a milestone in the field of AI enabled banking services in India. DBS launched India's first mobile-only bank in 2016 – DIGI Bank. Unlike traditional banks it is completely paper-less, signature-less and branchless bank. It's the only virtual bank powered by AI where customer authentication is done using Aadhaar card.

- v) Examples of Chatbot (Chat robot – a computer programme that simulates human conversation through AI) launched by few banks in India

Table 1: Examples of Chatbot

Sr. No.	Name of the Bank	Chat Bot
1.	SBI	SIA
2.	ICICI	iPal
3.	HDFC	EVA
4.	Yes Bank	Yes Tag
5.	DIGI Bank	Digor

I. The 3 Big B's The 3 Big: B's prominently trending today in Indian banking sector are Biometrics, Block chain and Big Data Analytics. India is experiencing revolutionary transformation in the banking sector in the presence of these 3 Big B's.

i) **Biometrics:** As netizens adopt digital way of life, remembering multiple passwords for authentication is becoming a herculean task. Biometrics overcomes this problem. Voice pattern, fingerprints, iris scans, facial geometry are being replaced by passwords to establish user's identity and simplify the login process while banking online or via a mobile device. Biometrics technology makes use of biological data and behavioral characteristics that differentiates one human being from another. Biometrics is secure and cost effective method for authentication process of the customers of the bank. It eliminates the burden of remembering passwords, PINs and card numbers.

The application of Biometrics in Indian banking sector through Biometrics type is showed below:

- a. **Fingerprint** UIDAI uses fingerprints to issue Aadhaar numbers. DCB has set up ATM in Bengaluru, Mumbai, Chennai that require fingerprints to withdraw money. The ATM operates using Aadhaar card data and links a customer's fingerprint data with his Aadhaar biometric details. HDFC is reaching out to rural areas with micro ATMs (handheld device). Fingerprints are used for instant authentication. SBI uses fingerprints to verify bank employee credentials. Voice Recognition ICICI Bank introduced voice recognition for its customers to transact smoothly through the bank's call center. Voice of the customer acts as the password. **The voice recognition** technology uses speed, accent and pronunciation for authentication, which are unique to every individual
- b. **Face Recognition** Federal bank has introduced zero balance selfie account which uses an app (Feed book), scanned PAN, Aadhaar details and a selfie to open an account instantly. App gets converted into a passbook once the account is opened.
- c. **Iris Scan** UIDAI also uses Iris scan to issue Aadhaar numbers Biometrics authentication is difficult to mimic but at the same time easy for all people to use. It offers convenience to customers, operational efficiency to the banks and secures the transactions.

ii). Blockchain

The functioning of Bit-coin is based on Block-chain technology. Bit-coin is digital currency that allows the user to perform peer to peer transactions without the help of a third party such as banks. A block-chain is a data structure that is used to create a digital ledger of transactions and share it among a distributed network of computers. The underlying principle used is cryptography, wherein each participant on the network is allowed to manipulate the ledger in a secure way without the need for a central authority.

Present day applications in India In October 2016, ICICI Bank carried out India's first international trade transaction and overseas remittances using block-chain technology. ICICI partnered with Dubai's largest bank Emirates NBD for this project. AXIS Bank and YES Bank too are working on block-chain technology.

Startups exploring block-chain technology – Prime-chain Technologies has created a Bank-chain for banks to explore, build and implement block-chain solutions in various areas of banking. More than 20 banks, one being SBI, are members and are seeking the benefits offered by this startup. Signzy, another startup is using block-chain with AI to enable banks to authenticate and identify a person in few hours.

The Reserve Bank of India too has successfully tested block-hain technology for trade application.

Benefits of Block-chain

- Shared Control
- Reliable and high quality data
- Faster transactions
- Provides audit trail
- Transparency and process integrity

Scope Block-chain technology offers identity authentication through a visible ledger and has potential to reduce cyber risks It offers huge potential to Indian banks to garner remittances from across the globe Indian banks can use block-chain to introduce automation across trade-finance, remittances, funds transfer, open account transactions and identity services around KYC and secure documents space.

iii) Big Data Analytics: Big Data are said to be extremely huge data set that has to be analyzed, handled, managed and validated through typical data management tools. Indian banks have millions of customers. The data of these customers is stored in the database. Retrieving the data in meaningful manner becomes a complex process as many times the data collected is unorganized. Big Data Analytics helps in resolving this problem.

The analytics tools gives the bank insights into personal habits of its customers, allowing it to promote offers accordingly. To achieve competitive edge in today's modern banking era, banks in India are using data analytics to attract new customers, retain them and make the entire process consumer centric.

Present Day Applications:**Table 2:** Big Data Analytics application in Indian Banking Sector

Sr. No.	Bank Name	Purpose of Big Data
1.	HDFC Bank	To get a complete picture of the customer
2.	ICICI Bank	To reduce credit losses
3.	AXIS bank	For Customer Intelligence and Risk Management
4.	ING Vysya Bank	Data Modelling and Neural Network Scoring Engine SBI Applying data
5.	SBI	Applying data models to education loans, automotive loans, housing loans, SME loans to try and reduce the percentage of them going bad

Banking in India is bound to revolve around diffusion of these 3 Big B's. Biometrics, Block chain and Big Data Analytics are the milestones in Indian Banking scenario and will positively change the interface of banking industry. The role of automation via Robotics and AI cannot be undermined. Robotics + AI + 3 Big B's = BIG opportunities. These innovations will have India establish many more 'mobile only banks' in near future

6. CHALLENGES E-PAYMENTS SYSTEM AND DIGITALIZATION IN BANKING INDUSTRY:

Technology came to the rescue of banks to tackle this situation with India being the 2nd Largest Smartphone market in the world only helped the cause. Today, digitization is not just a need of the towns and big cities but has become a necessity across all regions and strata of the country including the Rural India. But still many challenges are faced which highlighted below:

1. Automation and AI may lead to unemployment. Technology revolution poses a great threat to many of the jobs which will be completely automated and opportunities for job seekers will shrink. But it major breakthroughs of today's innovation era.
2. Voice Revolution will take over online banking. As voice recognition and voice authentication mature, web traffic to banking sites and mobile applications may drop by 50% in next few years. Customers will simply TALK to an internet connected device and perform most common banking tasks within few seconds. Drop in web traffic due to voice recognition systems could pose a serious threat to banking industry. The customers who currently visit the websites for banking tasks, also go through the marketing promotions on the site. The banks may lose the opportunity to cross sell current customers with drop in web traffic.
3. Issues related to Biometrics Operational issues – A minor could change the voice quality and may pose problems in speech authentication. People who work in labour intensive jobs may have damaged fingerprints. Even the senior citizens may have problem in fingerprint authentication.
4. Security issues- In its note on 'Digital Payments - Analyzing the cyber landscape', KPMG mentioned, cybersecurity is one of the most critical challenges faced by stakeholders of the digital payment ecosystem. With more and more users preferring digital payments, the chances of getting exposed to cybersecurity risks like online fraud, information theft, and malware or virus attacks are also increasing. Lack of awareness and poor digital payment ecosystem are some of the primary reasons that have led to increase in these attacks.
5. Digital literacy in rural areas. There has been considerable growth in the users of smartphone in rural India in last few years. But not many are aware and confident about online banking through smartphones. The primary usage of smartphone is restricted to entertainment and communication only. As the urban tech savvy customers adopt the changing landscape of ICT innovation in banking, Indian rural population yet needs to be educated about the concepts of AI, Biometrics, Blockchain, Big Data etc.

7. PROSPECTIVE REMEDIES ON CHALLENGES:

Following steps can be adopted by the banks to overcome the challenges

- i. **Transition to AI Top Management and Leadership of the Banks Should Play a Significant Role-** Effective communication regarding the need and implementation of AI in the organization to all the employees may help achieve smooth transition. All employees irrespective of their age, will have to equip themselves with latest technology innovation in the industry and upgrade their skills.
- ii. **Voice Revolution-** As voice revolution takes over, traditional online banking traffic is bound to get displaced. Banking industry should evolve its web presence by offering higher end products such as loans, mortgages and financial planning tools. Websites should soon evolve to focus on superior experiences for financial education, planning and simplifying complex financial decisions.
- iii. **Biometrics Multifactor Authentication with Biometrics-** Being prominently used could help minimize frauds. Behavioral biometrics could provide additional protection to enhance banking security in the future.
- iv. **Security-** As mentioned rightly in KPMG report, Cyber Security should be shared responsibility of government, organizations as well as the end users. Users should be aware of the basic security features. Organizations should regularly update their software and fraud detection systems. The government should focus more on educating the customers and should enforce basic security standards for organizations. All the breaches should be mandatorily reported.
- v. **Digital Literacy-** The government of India has launched National Digital Literacy Mission with the vision to empower at least one person per household with crucial digital literacy skills by 2020. It targets to train 60 million rural Indians. This mission will help in educating the rural population to understand the importance, ease and benefits of digital transactions. This will boost competitiveness of Indian banking sector in years to come.

VI. CONCLUSION

1. Following figures highlight the significance of digital banking in India, thereby necessitating the banks to adopt innovative strategies in digitalization to sail through the wave of technology. Total Transaction Value in the "Digital Payments" segment in India amounts to US\$43,831m in 2017 Total Transaction Value is expected to show an annual growth rate (CAGR 2017-2021) of 19.5% resulting in the total amount of US\$89,260 m in 2021

2. The innovations in Indian banking sector highlighted in the study indicate that the banks are ready and equipped to take a leap and offer modern banking services. The current trends in banking are building blocks of the „Cashless Economy“. Though there are few challenges, technology will keep evolving and with collaborative efforts of Banks, Government and end users, overcoming these challenges will certainly be possible. The initiative of Government of India will very soon achieve its mission and rural India too would be „digitally literate“. Banks will have to develop a strategy to bridge the gap of technology in rural banks and urban banks. Today, Indian banking industry is on the threshold of „next generation banking“.
3. Scope for future study : An empirical comparative study of public sector and private sector banks will lead to in depth analysis of readiness of the banks and its employees with respect to the growth, cashless economy and digitalization revolution.
4. For the year 2017- 2018 the bank has identified 265 villages for Digital Villages. Currently, 94 villages have already been adopted & in the process of digitization to transformed into cashless banking services. Bank of India is one of the largest Indian PSU Bank with a branch network of 5,100 branches as on January 31, 2017 of which 2,000 branches are in rural areas.
6. These initiatives have facilitated smooth transition towards a less cash society with improved transaction efficiency and a delightful digital experience. Amidst difficulties arising from the COVID-19 pandemic, efforts were also made for the smooth functioning of the payment system. It also helped expand coverage for government transactions using digital technologies, strengthening the payments ecosystem, enhancing awareness, and ensuring facilitation of digital payments across the length and breadth of the country will be the key areas of focus of the Reserve Bank.

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RECENT TRENDS IN TAXATION OF E-COMMERCE TRANSACTIONS

Dr. Anil Matkar

Director, Swayam Siddhi College of Management & Research, Bhiwandi

ABSTRACT

E-commerce, also known as electronic commerce, refers to the buying and selling of goods or services using the internet, and the transfer of money and data to execute these transactions. The Indian Foreign Direct Investment policy defines 'e-commerce' as "buying and selling of goods & services including digital products over a digital and electronic network system. The e-commerce reforms have rapidly evolved through the development of new business models, which often integrate new and emerging digital technologies as well as new online payment mechanisms. Many e-commerce business models use online platforms, facilitating purchases between often unknown and dispersed buyers and sellers. Tax administrators in all countries need to take into account that transactions in the global marketplace may alter the tax consequences under their countries' tax systems, with the unintended consequence that some transactions may be subject to double taxation or no taxation. This study intends to Understand the meaning of E-commerce and how business is transacted through Ecommerce and to identify the recent trends in taxation of e-commerce transactions. Also to Identify the recent issues and problems in taxing e-commerce transactions. And the steps undertaken by Government to address the challenges in terms of taxation of such digital transactions.

1. INTRODUCTION

E-commerce, in its widest sense, means consumer and business transactions conducted over a network, with the help of computers and telecommunications. In simple words, e-commerce refers to the exchange of goods or services for value on the internet. E-commerce, inter-alia, includes, online shopping, online trading of goods and services, electronic fund transfers, electronic data exchanges and online trading of financial instruments. E-commerce facilitates trade across borders, increases convenience for consumers, and enables firms to reach new markets. The e-commerce reforms have rapidly evolved through the development of new business models, which often integrate new and emerging digital technologies as well as new online payment mechanisms. Many e-commerce business models use online platforms, facilitating purchases between often unknown and dispersed buyers and sellers. Digital technologies enable e-commerce innovations and often serve as the backbone of business model developments. Similarly, online payment innovations can help to unlock e-commerce potential by promoting trusted online transactions between unknown parties.

1.1 Classification of E-commerce based on parties involved in transactions Major types are mentioned below:



a) **Business to Customers (B2C):** The term business-to-consumer (B2C) refers to the process of selling products and services directly between a business and consumers who are the end users of its products or services. Most companies that sell directly to consumers can be referred to as B2C. Examples: Amazon.in, Flipkart.com, Myntra.com, Snapdeal.com etc. are the examples of B2C.

b) **Business to Business (B2B):** In a B2B business model, a business sells its product or service to another business. Sometimes the buyer is the end user, but often the buyer resells to the B2B, B2C, G2B, G2C, C2C, consumer. As younger generations enter the age of making business transactions, B2B selling in the online space is becoming more important.

Example: India MART, Trade India, Alibaba.

c) **Government to Customers (G2C):** The online platform between a government and its citizens or consumers for paying taxes, registering vehicles, and providing information and services such as filing of income-tax return etc.

d) **Government to Business (G2B)/Business to Government (B2G):** In G2B/B2G e-commerce, an electronic exchange of any information between businesses and the government, usually using internet so the cooperation or communication takes place on the internet.

e) **Customer to Customer (C2C):** When goods or services are bought and sold between two consumers, C2C e-commerce business takes place. Example: Olx

1.2: Growth of E-commerce market in India- The report titled 'Unravelling the Indian Consumer' by Deloitte India and Retail Association of India said increasing online shopping, smartphone usage and internet penetration across semiurban and rural segments would help boost the sales. The high growth in e-commerce market is majorly attributable to factors including.

- **Growing Internet Penetration:** Internet users in India are expected to increase from 432 million in 2016 to 647 million by 2021, taking the internet penetration from 30 percent in 2016 to 59 percent in 2021– Approximately 75 percent of the new internet users are expected to come from rural regions.
- **Rising Number of Online Shoppers:** The number of online shoppers would increase from the current 15 percent of the online population to 50 percent by 2026.
- **Increasing Usage of Smartphones:** Smartphone users in India are expected to increase from 260 million in 2016 to around 450 million by 2021, which is also likely to drive the m-commerce sales from USD 10.5 billion in 2016 to USD 38 billion in 2020.

2. RESEARCH METHODOLOGY

The paper broadly used an exploratory research technique based on past literature from respective journals, reports, newspapers and magazines covering extensive academic literature on taxation. Available secondary data was extensively used for the study. The present study has been undertaken to comprehend extraordinary growth of E-Commerce along with the challenges faced by the taxing authorities with special reference to Indian perspective.

3. REVIEW OF LITERATURE

A. Shariq Nadeem and A.K. Saxena (2018): The Challenges of Taxing E-Commerce, E-Commerce poses new international challenges for tax authorities to check tax evasions and underlines the need for substantial administrative co-operation and guidelines to be evolved by the policy makers. To block undesirable facts like tax loss and tax evasion, countries are struggling to find certain and uniform solution as yet which is a matter of enquiry and research.

2. Ms. Swetha Parthasarathy, A study on impact of GST on e-commerce sector with special reference to Coimbatore city: With attractive and convenient shopping options at the core of the consumer facing business, the e-commerce industry offers the power to create innovative, sustainable, consistent and seamless shopping experience across all channels. This market has attracted quite a lot of investors who have been actively investing in India since then. Seeing this as a spontaneous opportunity to develop our economy it's under the hands of the government to support this market and revise the tax rates.
3. Richard Jones and Subhajit Basu (2002) Taxation of Electronic Commerce: The opportunities and threats brought by e-commerce are quantitatively and qualitatively different as between developing and developed countries. The multinational corporations of the developed countries will therefore have a strategic weapon

to gain competitive advantage in this digital age over the local companies of the developed world, increasing the gap between the developed and developing world.

4. Ms. Priti Jadhav, Ms. Manjushree Yewale, Ms. Trupti Kalyankar, Mrs. Vandana Nemane (2017) : Impact of GST on E- Commerce : GST law may have a negative impact on the ecommerce sector. Statutory framework introduced by the government should be towards the advancement of business rather than creating obstacles. The GST law should provide an enabling environment that encourages e-commerce operators and suppliers.
5. Kommerskollegium (2012) has investigated the barriers and opportunities of e-commerce over outside countries of European Union. Necessity of special payment methods and differences of tax regulations among countries have occurred extra costs and administrative problems and those were barriers to e-commerce. At interview they asked to the businesses questions such including difference utilizing of goods and services in varied countries, uncertain and unfair VAT regulations and possibility of double taxation.

4. CURRENT CHANGES DUE TO E- COMMERCE TRANSACTIONS:

A) Growth of E-Commerce and Concerns Emerging Therefrom:

- The digital economy is growing at approximately 10% per annum, significantly faster than the global economy as a whole.
- The rapid growth of information and communication technology has resulted in substantial expansion of the supply and procurement of digital goods and services globally, including India.
- At present, in the digital domain, business may be conducted without regard to national boundaries and may dissolve the link between an income-producing activity and a specific location.

b) Taxation issues related to E-commerce transactions

New E – Commerce business models have created new tax challenges. The typical taxation issues relating to e-commerce are:

The difficulty in characterizing the nature of payment and establishing a nexus or link between taxable transaction, activity and a taxing jurisdiction, The difficulty of locating the transaction, activity and identifying the taxpayer for income tax purposes.

The digital business, thus, challenges physical presence-based permanent establishment rules. If permanent establishment principles are to remain effective in the new economy, the fundamental PE components developed for the old economy i.e. place of business, location, and permanency must be reconciled with the new digital reality.

Taking into consideration the potential of new digital economy and the rapidly evolving nature of business operations, it becomes necessary to address the challenges in terms of taxation of such digital transactions.

c). “Significance Economic Presence” - OECD Recommendations under Action Plan 1 of the BEPS project:

OECD under its BEPS Action Plan 1 addressed the tax challenges in a digital economy wherein it has discussed several options to tackle the direct tax challenges arising in digital businesses. One such option is a new nexus rule based on “significant economic presence”. As per the Action Plan 1 Report, a non-resident enterprise would create a taxable presence in a country if it has a significance economic presence in that country on the basis of factors that have a purposeful and sustained interaction with the economy by the aid of technology and other automated tools. It further recommended that revenue factor may be used in combination with the aforesaid factors to determine 'significance economic presence'.

5. CURRENT TAXATION OF E-COMMERCE TRANSACTION:

A. Equalisation Levy - Insertion of Chapter VIII in the Finance Act, 2016 : In order to address these challenges, Chapter VIII of the Finance Act, 2016, titled "**Equalisation Levy**", provides for an equalisation levy of 6% of the amount of consideration for specified services received or receivable by a non-resident not having PE in India, from a resident in India who carries out business or profession, or from a non-resident having PE in India. The CBDT issued a notification dated 27 May, 2016, stating that the provisions of Chapter VIII relating to the equalisation levy would come into effect from 1st June 2016. This Chapter extends to the whole of India except Jammu and Kashmir. It applies in respect of consideration received or receivable for specified services provided on or after 1.6.2016.

a. Meaning: Equalisation levy means the tax leviable on consideration received or receivable for any specified service.

b. Specified Service: Online advertisement; Any provision for digital advertising space or any other facility or service for the purpose of online advertisement;

• Any other service as may be notified by the Central Government.

Note – ‘Online’ means a facility or service or right or benefit or access that is obtained through the internet or any other form of digital or telecommunication network.

c. Charge of Equalisation Levy [Section 165 of Finance Act, 2016]:

Equalisation levy @6% is leviable on the amount of consideration for specified service received or receivable by a person, being a non-resident from –

person resident in India and carrying on business or profession; or

• a non-resident having a PE in India.

d. Equalisation levy is not Chargeable, were

- The non-resident providing the specified service has a PE in India, and the specified service is effectively connected with such PE;
- The aggregate amount of consideration for specified service received or receivable in a previous year by the non-resident from a person resident in India and carrying on business or profession, or from a non-resident having a PE in India, does not exceed Rs. 1 lakh; or
- Where the payment for the specified service by the person resident in India, or the PE in India is not for the purposes of carrying out business or profession.

B. Compliances under GST Laws for E-Commerce Operator.

GST has specifically taken up marketplaces and has come out with rules & regulations specific to this segment. Introduction of these regulations requirements has compelled the online seller community to embrace GST regime.

a. Meaning:

- Electronic Commerce Operator (ECO) is any person who owns/operates/manages an electronic platform for supply of goods/services/both. Sometimes, ECO itself supplies the goods or services or both through its electronic portal. However, many a times, the products/services displayed on the electronic portal are actually supplied by some other person to the consumer.

E – Commerce Operator	Not an E- Commerce Operator
Amazon, Flipkart, eBay, Snapdeal are e commerce operators if they are facilitating actual suppliers to supply goods through their platform (generally known as Fulfilment Model or Market place model)	Amazon, Flipkart, eBay, Snapdeal or even Reliance digital will not be treated as ECO in relation to those supplies which they make on their own account. (generally known as inventory Model)

- Online information database access and retrieval services (OIDAR) is a category of services provided through the medium of internet and received by the recipient online without having any physical interface with the supplier of such services.
- The IGST act defines OIDAR to mean services whose delivery is mediated by information technology over the internet or an electronic network and the nature of which renders their supply essentially automated and involving minimum human intervention and impossible to ensure in the absence of information technology and includes electronic services such as :

Advertising on the internet

- Providing cloud services or online gaming,
- Provision of e-books, movie, music, software, and other intangibles through telecommunication networks,
- Providing data, retrievable or otherwise, to any person in electronic form through a computer network,
- Online supplies of digital content (movies, television shows, music and the like) digital data storage.

- **Non-Taxable Online Recipient:** means any Government, local authority, governmental authority, an individual or any other person not registered and receiving online information and database access or retrieval (OIDAR) services in relation to any purpose other than commerce, industry or any other business or profession, located in taxable territory.

b. Registration is made Compulsory under GST Law:

The category of persons requiring compulsory registration under GST have been enlisted below:

- ECO who is required to collect tax u/s 52 and also person who is supplying goods and services through such ECO, but threshold limit of Rs 20 Lakhs (Rs 10 Lakhs in case of Special category states) is available in case of supplying services through ECO.
- Every person who is required to pay tax under OIDAR Services from place outside India to person in India, other than a registered person.

c. Liability to Pay tax under Reverse Charge Mechanism

- Any service supplied by person located in non-taxable territory to any person located in taxable territory other than non-taxable online recipient.

D. Liability of Eco to Pay Tax in Case of Some Notified Services.

The Government, on the recommendations of the GST Council has notified the following categories of services supplied through ECO for the purpose of collection of tax at source:–

- Services by way of **transportation of passengers** by a radio-taxi, motor cab, maxi cab and motor cycle; (E.g. Ola and Uber)
- Services by way of providing **accommodation in hotels**, inns, guest houses, clubs, campsites or other commercial places meant for residential or lodging purposes, except where the person supplying such service through ECO is liable for registration under section 22(1) of the CGST Act. (E.g. OYO)
- Services by way of **house-keeping, such as plumbing, carpentering** etc, except where the person supplying such service through ECO is liable for registration under sub-section 22(1) of the CGST Act. (E.g. UrbanClap)

e. Rate of TCS and deposit of TCS by ECO to Government

- Half percent (**0.5%**) of the net value (net of returns) of **intra state** taxable supplies.
- One percent (**1%**) of the net value (net of returns) of **interstate** taxable supplies.
- The TCS amount collected by ECO has to be remitted to the Government Treasury within 10 days after the end of the month in which the collection was made.

f. Applicability of GST for OIDAR Services

Sr.No.	Location of recipient	Taxability	Forward or Reverse Charge	Examples
A. When location of supplier is in India				
1	In India	Yes	Forward charge	Hotstar (registered in India) allows Indian users to register and watch movies. GST is payable by the Indian users.
2	Outside India	No (Since Export of services)	N.A.	Hotstar allows foreigners to register and watch movies. GST is not applicable as it is an export of service
B. When location of supplier is outside India				

3.	In India • Registered recipient • Recipient -Non Taxable Person	• Yes • Yes	• Reverse Charge (GST payable by the recipient) • Forward Charge (GST payable by the service provider)	• An Indian Co.(registered) asks BlueHost (US) for web hosting services. GST is payable by the Indian Co. under RCM. • A student in India registers in Netflix (US) for watching movies. Netflix has to pay IGST.
4.	Outside India	No (Not covered under GST)	N.A.	Netflix (US) provides online movie streaming services to people in US. This is not covered in Indian GST.

6. CONCLUSION

E-commerce is dynamic and is throwing up new business models at a fast pace. It is imperative that tax laws/administration keep pace meeting the challenges posed by such models to ensure appropriate taxation. For a long time, nexus based on physical presence was used as a proxy to regular economic allegiance of a non-resident. However, with the advancement in information and communication technology in the last few decades, new business models operating remotely through digital medium have come into picture. Under these new business models, the non-resident enterprises interact with customers in another country without having any physical presence in that country resulting in avoidance of taxation in the source country. Therefore, the nexus rule based on physical presence do not hold good anymore for taxation of business profits in source country. As a result, the rights of the source country to tax business profits that are derived from its economy is unfairly and unreasonably eroded. The guiding light could be uniform taxation between conventional and electronic forms of commerce, minimum compliance and administrative costs, clear and simple tax rules, and fairness in taxation. The borderless nature of e-commerce calls for a coordinated effort at the international level to result in a level-playing field for multi-national companies in all countries. Emerging business models such as digitized businesses, which do not require physical presence of itself or any agent in India, were not covered within the scope of section 9(1)(i). In view of the above, the Finance Act, 2018 has amended section 9(1)(i) to provide that 'significant economic presence' in India shall also constitute 'business connection'. Under the new tax regime, E-Commerce operators are mandatorily required to deduct a percentage amount as the GST liability of seller and deposit it with government. This mechanism is being termed as "Tax Collection at Source (TCS)" under the GST law. Eventually the marketplace seller will have to file monthly return under GST to claim the credit of TCS collected by the marketplace operator. This will also impact the liquidity and cash flow of these sellers. While all the marketplace operator has already completed the first level analysis of impact of GST on their operations, marketplace sellers are still unaware of these rules. Need of the hour is to keep themselves updated with the upcoming changes ahead. Also, such sellers should now start planning their transition strategy for GST regime.

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THE ROLE OF CSR & SUSTAINABILITY IN PROJECT MANAGEMENT PRACTICE

Dr. Anil Matkar

Director, Swayam Siddhi College of Management & Research, Bhiwandi

ABSTRACTS

Project Management is key framework for successful completion of any project. Knowledge, skills, tools techniques are applied to various project activities to complete the project. Different project management techniques have been widely established in the area like planning, implementation and control. The concept of sustainability and CSR is likely to increase the importance of organization and it observes Project management standards, stakeholder's analysis, governance frameworks, performance indicators and measuring schemes. Sustainability is one of the most important challenges of our time. How can we develop prosperity without compromising the life of future generations? Companies are integrating ideas of sustainability in their marketing, corporate communications, annual reports and in their actions. It is for that reason inevitable that 'sustainability' will find its way into project management methodologies and practices in the very near future. The consideration of sustainability principle in project management is well documented for practice.

This paper explores the concept of sustainability and its application to project management. It also focuses on the implications of these concepts for project management processes, reports and competencies.

Keywords: Knowledge, skills, tools, techniques & Sustainable

1. INTRODUCTION

Project management involves project planning, organizing resources, tracking, collaborating stakeholders, and motivating employee teams to add value to projects so that they are completed on time and within fixed budgets. One of the major challenges for project managers is integrating Corporate Social Responsibility (CSR) strategies for environmental sustainability into project management. CSR refers to companies being more socially aware of the damage they can cause to the natural environment by misusing natural resources, which threatens the world's sustainability. Environmental sustainability relates to ensuring that the world will endure by protecting its natural ecological structure. CSR and sustainability guidelines should be developed for all projects to make sure they conform to global laws. Project management that focuses on ensuring environmental awareness and protection in all projects using CSR strategies is becoming mandatory worldwide to provide a long-term sustainable development. Project management strategies can comprise milestones from a project concept to project completion which add value by incorporating environmental awareness throughout all stages.

Corporate social responsibility (CSR) has become an integral part of business practice over the last decade or so. In fact, many corporations dedicate a section of their annual reports and corporate websites to CSR activities, illustrating the importance they attach to such activities. But do such activities create value for the firm's shareholders or do they focus too much on other stakeholders, While there appears to be more support for the view that CSR activities are positively related to profitability and firm value, a large number of studies find the opposite relation. As a result, the normative implications of research on corporate social responsibility are still uncertain. The relation between CSR activities and firm value is unclear partly because of methodological concerns .the impact of CSR on firm value depends on the ability of CSR to influence stakeholders in the firm, we study whether CSR activities are more value enhancing if they are conducted by firms with more consumer awareness. Although the relation between CSR and firm value ought not to be confined to the consumer channel, consumers constitute a natural starting point to uncover such a relation, given that their purchasing behavior clearly affects a company's financial performance and, ultimately, firm value. We also investigate whether the impact of awareness is attainable for firms which CSR is employed by socially-conscious entrepreneurs who wish to signal product quality

The project management team must identify the stakeholders, determine what their needs and expectations are, and then manage and influence those expectations to ensure a successful project. The sustainable development means the needs of present without compromising the ability of future generations to meet their own needs.

2. SUSTAINABILITY IN PROJECT MANAGEMENT

The sustainable development concept constitutes a further elaboration of the close links between economic activity and the conservation of environmental resources. It implies a partnership between the environment and the economy.' Sustainability is about the balance or harmony between economic sustainability, social sustainability and environmental sustainability.

Three key elements of sustainability can be identified.

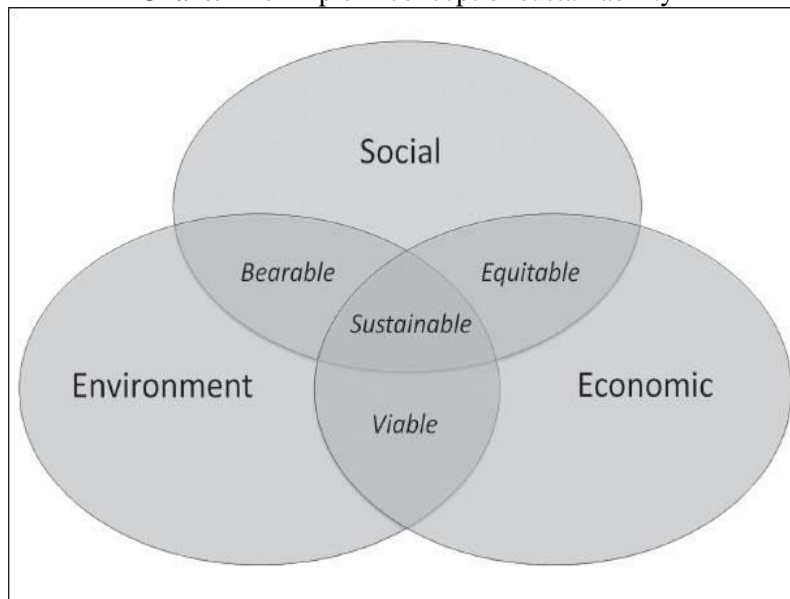
- Sustainability is about integrating economic, environmental and social aspects.
- Sustainability is about integrating short-term and long-term aspects.
- Sustainability is about consuming the income and not the capital.

Sustainability Is About Integrating Economic, Environmental and Social Aspects.

Sustainability is about integrating economic, environmental and social aspects/concepts.

The concept suggests that three dimensions are inter-related and therefore may influence each other in multiple ways.

Chart: The Triple-P concept of sustainability



(Source: Compiled from the data.)

This idea is common in business. From a social or environmental perspective, however, the impact may not be visible in the short-term, causing degradation of resources in the long run. Sustainability implies that ‘the natural capital remains intact. The concerns about sustainability indicate that the current way of producing, organizing, consuming, living, etc. may have negative effects on the future.

When discussing the implications of sustainability for project management, it is of eminent importance to have a clear understanding of the elements of sustainability outlined above. The relationship between sustainability and project management is still an emerging field of study.

3. IMPLICATIONS OF SUSTAINABILITY IN PROJECT MANAGEMENT:

1. The project Manager should take into account the triple-p aspects in the interacting the life cycle of project, the assets and the project.
2. Project and program Managers should well place to make contribution to sustainable Management practices at many levels on their project.
3. Corporate Social Responsibility will become increasingly important.
4. Sustainability checklists to Project Managers
5. Project Managements processes provide leverage points to introduce sustainable development in Project Management standard.
6. Concepts and framework for sustainability indicators in project.
7. Directions for further development of project management.

Sustainability in project management is about integrating economic, environmental and social aspects in the content and management of projects The triple-constraint variables clearly put emphasis on the profit ‘P’. The social and environmental aspects may be included as aspects of the quality of the result, but they are bound to get less attention.

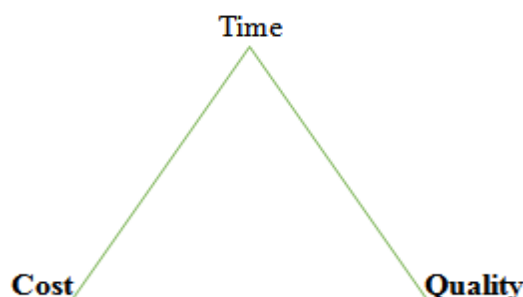
4. LITERATURE REVIEW

Although much research has been carried out in the area of sustainability metrics, there is still ample room for additional research in the domain of sustainability because the sustainability field is diverse and complex, especially with regards to certain countries or organizations.

- a. Parish (2005), project management planning should focus on coordinating team members using CSR strategies. It includes being socially conscious throughout all project phases to achieve a continuous economic and environmental sustainability.
- b. Norman (2010) states that several new international initiatives are focusing on how project managers need to enforce CSR and ethical guidelines for all organizational stakeholders to ensure corporate governance throughout all projects and business activities. CSR sustainable development guidelines and laws provide an overall framework for project managers to make sure they are committed to the global transparency, sustainable development, and accountability.
- c. Erring (2011) states that these initiatives will help project managers upgrade their dedication to improving overall ethical standards and sustainability practices worldwide. They will also increase their global legitimacy and participation in international corporate governance approaches to conducting business in all nations for future sustainable development in all projects.
- d. Howard (2008) states that project managers must disclose their individual sustainability performance by integrating and following the CSR and sustainability reporting guidelines related to accounting transparency,
- e. Umbrine (2010) states that with the new international initiatives for regulating, enforcing, and penalizing companies for the lack of CSR ethical standards in business, there will be an increase in consequences and punishment for many project managers. Considering the CSR sustainability implications for the future will be an important part of every project manager's business objectives if they wish to remain competitive in the global marketplace.

5. PROJECT MANAGEMENT TECHNIQUES

The integration of Time, Cost and Quality were initially important tools and technique required for successful of project practice. A change in one parameter could impact the others.



6. COMPONENTS OF PROJECT SUCCESS

Four factor groups are extracted, with their respective factor items, factor loadings, and percent of variance, cumulative variance and reliability coefficients. The first factor group-Human Management which contains team & leadership, project manager, communication and stakeholder management. The second factor group-Process comprises planning, scheduling, monitoring and control, quality management and risk management. The third factor group- organization comprises organization structure, financial resources, policy and strategy, learning organization and external environment. The fourth factor group contract and technical comprises procurement, contractor, technical and innovation. All factors were reasonable reliable as the Alpha's coefficients are above the threshold value of 0.70. So the concept of project success comprises the two dimensions- what to achieve and How to achieve.

Success Criteria		Success Factors	Elements of Success Factors
Appreciation by Stakeholders	PROJECT SUCCESS	Human Management	- Team & Leadership - Project Manager - Communication - Stakeholder Management
			- Planning - Scheduling

Time		Process	- Monitoring & Control - Quality Management - Risk Management
Quality		Organization	- Organization Structure - Financial Resources - Policy & Strategy - Learning Organization - External Environment
Cost		Contract & Technical	- Procurement & Contract - Contractor - Technical - Innovation

7. PROJECT MANAGEMENT FRAMEWORK:

The chart explains that within each of the project management stages, detailed tasks are necessary for meeting scheduled deadlines and milestones. A project phase involves these specific process activities:

Sr. No.	Stages	Actions plan
1.	Initiate	develop CSR and sustainability strategies for the project
2.	Prepare/Planning & Design	define CSR scope, time, cost, quality, strategies, and design process
3.	Execute & Control	procurement and construction of CSR planning, tracking, reporting, reporting, communication, accountability, teamwork, shared attitudes, and feedback
4.	Close/Completion & Assessment/Handover	explanation of how CSR sustainable objectives were achieved, tasks involved, recommendations for a contingency planning

Studying the ethical issues related to CSR sustainable development, corporate governance, and global reporting refers to understanding how critical corporate ethics and transparency are when involved in international business projects and contracts. Many companies do not monitor and evaluate their employees' ethical behavior, actions, decisions, or attitudes. Project managers who support a CSR corporate governance and global reporting ensure proper sustainability solutions get integrated. Project managers who develop formal CSR and corporate governance guidelines for all projects usually have strict Codes of Ethical Behavior and internal ethical structures in place. Considering the CSR sustainability implications for the future will be an important part of every project manager's business objectives if they wish to remain competitive in the global marketplace.

8. THE NEED FOR SUSTAINABILITY IN PROJECT MANAGEMENT:

- Sustainability is increasingly perceived as a necessary tool for understanding the social, economic and environmental consequences associated with the way projects and their support systems are designed, constructed, operated, maintained and eventually eliminated. However, the lack of a common structure and language for analyzing and assessing sustainability, and the absence of a tool for integrated assessment.
- The evaluation of sustainability has a fundamental role in the creation of an environment where interested stakeholders are forced to rethink their priorities through the analysis of the potential impact of their projects on sustainability.
- Sustainability assessments require tangible information about the main aspects of sustainability in projects, thereby providing guidance during the decision-making process in a manner that is transparent and inclusive of all involved parties.
- The implementation and measurement of sustainability principles remain in the early stages, and many technical and conceptual issues have not yet been addressed. Tools and practices to support decision-making are necessary for systematically including sustainability criteria in project evaluation, production and processes, and in-project selection. The transformation of theory into management practices contributes positively to the process of sustainable development and to sustainability. Hence progress in sustainability, the development of sustainability indicators must be systematically monitored, measured, quantified and interpreted.
- The motivations that drive companies to develop sustainability projects are not solely based on solidarity. Studies have demonstrated that the benefits of sustainability are not confined to environmental and social benefits. Sustainability also enhances the economic value of organizations so that economic well-being is inextricably linked to conservation of the environment and the well-being of human populations.

- f. The relationship between project management and sustainability is rapidly gaining interest from professionals and academics. Studies on the integration of sustainability concepts into the management of projects generally address the topic from a conceptual, logical or moral point of view. Given that the relationship between sustainability and project management is still an emerging field of study, these approaches make sense. However, the findings of the above-mentioned study do not negate the need for more empirical studies to understand how the concepts of sustainable development can be implemented in project management.
- g. Business sustainability involves the incorporation of the objectives of sustainable development, social equity, economic efficiency, and environmental performance into the operational practices and projects of a company. Companies that compete globally increasingly need to commit to being informed about the global sustainability performances of operational initiatives. The current frameworks of variables and indicators available to measure the overall sustainability of business do not deal effectively with all aspects of sustainability at the operational level.

9. THE IMPORTANCE OF CORPORATE SOCIAL RESPONSIBILITY IN PROJECT MANAGEMENT:

Corporate Social Responsibility (CSR) requires a company to take responsibility for the impact of its operations on society and the environment therefore it can be described as the efforts a company makes beyond the legal requirements to improve society as well as the environment.

According to a 2016 study involving CEOs, over 65% of the CEOs who took part in the study, said that companies are increasingly treating CSR as a core aspect of business rather than a stand-alone side channel.

The Harvard Business Review recommends a number of approaches to engage in CSR:

1. Transform the Business Model:

This entails creating new forms of business to address the environmental or social issues with the aim of boosting business performance. A good example of this is hiring locals to help in the distribution of products instead of outsourcing that service to another company. By doing so, a company would be able to lower its operating costs, create employment opportunities for the locals and ultimately help grow the local economy.

2. Improving Operational Effectiveness

These are the efforts geared towards boosting the functional performance of a business. For this reason, they optimize a company's operations and in the process deliver social and environmental benefits as well. Examples of such efforts include green initiatives that not only help a company conserve natural resources, reduce pollution and waste, but also reduce its operating costs.

3. Engaging in Philanthropy

Philanthropy initiatives should not aim to boost a company's profits or improve its performance. Instead, they should aim to benefit local community programs and charities. In most cases, such initiatives involve donating money or other assets to charities and other community programs.

Below is an Info graphic from Norwich University Online explaining how consumers are more passionate about global social issues and would consider a company's CSR efforts before buying its stocks or mutual funds. It also provides recommendations for how to improve engagement in CSR.

4. Alignment of CSR & Project Work:

Project management with CSR and sustainability strategies must integrate protection of the environment into all steps of designing, developing, outsourcing, planning, budgeting, scheduling, and implementing of all types of projects. There must also be a CSR project specification of sustainability strategy details about what can and cannot be changed throughout the integration phases since certain details may not be altered. The resource management and organization of the project must be aligned with the project objectives and project scope. For this reason, there should be extensively detailed strategic project management, CSR guidelines, and strategies for planning projects that can be learned from and used by teams to plan and execute sustainable development projects.

There are many different knowledge gaps in project management that prevent teams from integrating CSR sustainability strategies. Thus, many IT software applications and programs for project management are inefficient or ineffective in developing contemporary projects and do not have enough knowledge management of the overall process and outcome.

Some of the knowledge gaps in project management are:

Sr. No.	Gap / Key Indicators	Action Plan
1.	Gaps between planning and CSR and sustainability implementation	Project managers must instill CSR into employees throughout project phases
2.	Gaps between Web 2.0 and project management tools	Project managers must incorporate the most sophisticated IT software to monitor and update project changes and team members continuously
3.	Detailed project planning	CSR guidelines explained in all budgets, deliverables, milestones and deadlines
4.	Realistic cost estimates and timescale	CSR instilled in all project phases
5.	Detailed resource and material requirements	CSR applied by all suppliers
6.	Monitoring and reporting	CSR sustainability guidelines with solutions to problems that can be applied throughout project stages

10.CONCLUSION/RECOMMENDATIONS

1. Environmental sustainability presents many challenges for project managers because business activities may have negative consequences on the ecological system. There may also be social and media problems involving the public's lost respect and loyalty if projects do damage to communities.
2. Projects have to be organized so as to support CSR and sustainability in project contracts, which is significant for effective global project management that respects the environment. Strategic alignment of projects to corporate objectives should also include CSR approaches that focus on preserving water and land resources.
3. Projects should always focus on implementation of CSR guidelines for achieving goals of strategic alignment, knowledge management and sustainability.
4. Effective project management that integrates CSR and sustainability strategies requires extensive coordination of knowledge management between team members to achieve specified corporate objectives.
5. The team has to monitor and keep the project planning information accurate so that the overall costs would not exceed the revenues allotted. The final project update and status report must show that all key events are confirmed, and no problems have arisen.
6. All team members must confirm budgets and deadlines have been met, or have detailed reports on what they are lacking in order to find immediate solutions. There must be a continuous daily feedback and input from all team members and project managers in order to keep all project management files updated.
7. Project management strategies must be developed in order to adjust specifications, changes, deadlines, and budgets if needed. However, extensive contingency plans must always be arranged in case of any problems in the future. Some of the benefits of the post project review include having an integrated project full of useful information on arrangements and costs, plus an efficient method of forecasting and scheduling similar future activities.
8. The project review will help save resources such as time, money, energy, and human effort for the next project by coordinating information that can be used again. The overall sustainable development effectiveness of the project will be apparent once it is completed. Coordinating information by means of knowledge management will allow upgrading organizational planning for the next project.
9. Effective teamwork within projects and successful project management can contribute to long-term organizational development initiatives for sustainability and CSR. Organizational power, control, and conflicts can be properly handled with effective project management. Project managers need to develop suitable informal and formal training and development programs for project teams to instill appropriate knowledge and understanding of the potential impact of different types of project contracts on project performance and project team outcomes.
10. Competent project managers must design projects using CSR strategies to achieve cultural change and sustainable development improvements.

RECOMMENDATIONS

1. Projects can make a contribution to the sustainable development of organizations. Therefore, the concepts of sustainability are reflected in projects and project management.

2. The standards of project management do not completely reflect the different aspects of sustainability that can be derived from the concepts of sustainable development in the areas like project management processes; project management performance indicators; and project management competencies.
3. It is suggested that the development of a frame work that can be used to identify the sustainability aspects and criteria of project, the people-planet-profit concept of sustainability should be recognized in such a way that projects can be considered on criteria of 'social sustainability', 'environmental sustainability' and 'economic sustainability'. These criteria or indicators should then be applied on the level of the project itself, and impact on its result.
4. It is clear that there is still a lot of work to be done on the implications of Sustainable Project Management and that there is a growing need for expertise, criteria and concepts to practically implement the concept in the management of projects. The consequences are not at all clear yet and may even be underestimated.

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THE ROLE OF THE INTERNET OF THINGS IN THE FINANCIAL SERVICES IN INDIA**Dr. Anil Matkar**

Director, Swayam Siddhi College of Management & Research, Bhiwandi

ABSTRACT

The Internet of Things can be used to reshape the financial services in India to understand the current scenario and new avenues Design/methodology/approach. This study has used secondary research and literature reviews to get an understanding of the topic. Apart from that, emphasis was given to getting the primary information from the market. The Internet of Things is a network or interconnection of computing devices. For the network to exist, internet infrastructure is required, which is used as the facilitator of information transfer. Data gathering followed by analysis is the basic tenet of the Internet of Things. Information Technology and semiconductor industries are essentially the brain and heart of the IOT. It is through these semiconductor devices that the information is stored and then through the use of the internet passed to the appropriate destination. IT acts as the brain of the system and is used for the analysis of the huge data collected. IOT can act as a game changer in Banking, Financial Services, and Insurance sector and till now has made its presence in the sector. Customer satisfaction and unique user experience are two of the fundamental objectives of Industry and IOT can help in achieving these objectives.

Keywords: internet of things, semiconductor, banking, financial services, insurance

1. INTRODUCTION

Internet of Things (IOT) is the interconnectivity of various devices with the internet to share information within the network in a seamless manner to make human life easier. The growth of IOT has been exponential in recent times because of the awareness being created about the benefits available. In 1992, only 1,00,000 people were using IOT as a technology. Till 2003, the number grew to half a billion people. While 2009 marked the IOT inception, 2012 witnessed a sudden increase in the usage of IOT where the number of people using IOT reached 8.7 billion. The number had broadened to 50.1 billion by 2020. IoT In Banking And Financial Services Market size was valued at USD 800.135 Million in 2021 and is projected to reach USD 30925 Million by 2030, growing at a CAGR of 50.10% from 2023 to 2030.

The internet of things (IoT) and its capabilities as a connected device for connecting banking services arose as a result of technological advancements, increasing demand for its application, and, as a result, driving the market growth. Furthermore, the increasing number of data breaches tends to drive the need for such progress. Furthermore, the consistency of growth in Information Technology and Operational Technology adds to the market's positive outlook. The Global IoT in Banking And Financial Services Market report provides a holistic evaluation of the market. The report offers a comprehensive analysis of key segments, trends, drivers, restraints, competitive landscape, and factors that are playing a substantial role in the market.



Chart No.1: Global IoT in Banking and Financial Services Market Overview

The growth drivers for the market Increasing the Use of IoT Devices for Connected Banking and the Convergence of Operational Technology and Information Technology. Devices that are connected to the internet of things enable financial institutions to offer unified and real-time banking solutions to their customer's financial needs. These Internet of Things (IoT)-enabled connected banking solutions to help banks better meet the needs of their customers by utilizing the information gathered from a variety of smart devices to make it easier for customers to make sound financial decisions. Banks are also able to provide value-added services, financial assistance, and customized products to individual customers with the assistance of customer data that is readily available.

Additionally, because of the increased user and IT productivity as well as the decreased costs associated with technology, it assists banks in reducing the costs associated with running their businesses. For example, a multinational UK bank implemented Capgemini's Connected Banking solution to decommission its legacy core banking system, reduce operational costs, and gain the agility necessary to deliver next-generation innovative and customer-centric banking services. All of these goals were accomplished. The restraints for the market growth are Data Protection and Privacy Concerns and the Lack of Standards for Interconnectivity and Interoperability. Whereas the opportunities are Increasing Global Investments in IoT and Increasing Focus on Services With Real-Time Data Flow. The major players in the market are SAP, IBM, Microsoft, Accenture, Cisco, Oracle, Capgemini, Infosys, Vodafone, and Software AG.

The Indian IOT market which is currently operating at its nascent stage is expected to grow to \$9.8 billion by 2025. The market was expected to grow at a CAGR of more than 28% during 2015-2020. Logistics, automobile, banking, and financial industry are considered to be the primary drivers of this growth. The rising trend of cloud computing in IOT services, and the growing market of M2M communication are the major factors providing a boost to the IOT market in India. The revenue growth of the IOT in the financial services sector is expected to grow to about US \$21.41 million in the year 2025 and US \$26.20 by the year 2027

II. IMPACT OF IOT

ON BFSI Sensors, Wi-Fi, and the internet are changing the world around us; they have brought a new era of connectivity where one can directly connect with things and gadgets and can gather real-time data. This has opened almost boundless opportunities for development in various sectors, businesses, and services. One such area is BFSI. IOT reshaped BFSI and opened many future possibilities in the sector.

A. Banking Industry

With the advent of IOT banks are thinking to utilize Big data to transform the overall user experience and relationship with customers. The term can be called the Bank of Things. The bank intends to become trusted with:

- Custodian of the customer data
- Advisory
- Payment Provider to various transactions

The collection of user data through interconnected networks and devices provides an advantage to banks to analyse it and provide customized solutions. The bank may track the location of customers and provide a recommendation of specific services located in nearby areas. The bank can track the shopping habits and can track the status of overall spending, and based on overspending and underspending it can provide specific recommendations to the customers [4]. For example, if the device connected to the body signals the requirement of a health check-up, the bank can act as an advisor to perform the check-up as soon as a customer comes within the vicinity of a clinic for which the bank can also generate an automatic payment based on the approval of the customer. Similarly, a bank can also maintain separate accounts for customers and can initiate hassle-free payments.

B. Insurance Industry:

In Insurance, the use of IOT can act as a game changer, as currently IOT is being used to track the status of vehicles so that customized service can be provided when a breakdown happens. One of the processes that can be automatized using IOT is the process of claim generation when damage/accident happens to the vehicle. The rules and regulations of Insurance claim generation are very stringent and if a customer is not aware of the process, he/she may lose the claim opportunity. The process of claim has to be initiated as soon as the damage happens. One cannot generate a claim after the repair has been carried out unnoticed by the company. Currently, when an accident happens, the insurance agent directs the customer to the damage surveyor who reaches the spot of damage to survey the extent of damage, prepares a report of damage, and then the claim is processed. This gap can be bridged with the use of IOT and interconnected devices. Arrangements can be made in which as soon as the accident happens the vehicle will detect the damage and will send signals to the local area surveyor. Apart from that, a recommendatory mail will also be given to the customer with the steps that need to be performed. Insurance agencies can also access the areas which are highly prone to accidents and can also generate warnings to the customers in highly accident-prone areas which would be helpful and informative for customers. They can also use accident data to calculate the value of insurance premiums. Hence IOT can be used for actuarial calculations.

The data generated from various geographical locations about the extent of rainfall and crop production can help companies to set their insurance premiums accordingly based on the risk assessments.

C. Financial Services: Financial services can be of several types such as leasing, lending, mutual funds advisory, housing financing, credit financing, portfolio management, credit rating, etc. IOT provides a huge opportunity to innovate in these areas. Some of the examples could be:

- 1) Credit financing firms can take the help of social media and other online platforms to track the spending behaviour of their customers and based on that they can assess the risk associated with the lending.
- 2) Housing finance companies can use IOT for doing the correct valuation of the locality and this would help them to get the loan amounts. They can also check the real-time progress of the projects which would reduce the chances of default by the builders.
- 3) Credit rating agencies can also devise a model to access the risks associated with various businesses thus getting real-time information about the company. In short, it can be said that many operational tasks can be automated and modified to facilitate customers and improve their overall experience.

III. ADVANTAGES OF IOT

Banks and Financial Institutions can improve their various operations with the use of IOT in their systems. Some of the areas are mentioned below: 1) Customer Satisfaction: Customers have a diverse set of needs and wants that have to be taken care of. This requires having a tailor-made solution to the problems. Hence appropriate information about the economic condition, buying behaviour, etc. is necessary. IOT makes it possible for banks to keep track of all relevant consumer activities through various media deployed by them[6]. 2) Product Planning: With Data collected from various sources such as mobile apps, internet browsing history, and online buying behaviour, banks can introduce much better and more targeted service offerings. The timing of the launch, key targets, products, and services to be launched can be determined appropriately with help of IOT, and success rates would be higher[7]. 3) Data Analysis: IOT technology can accumulate data from various sources through mobile apps, digital sensors, etc. Almost every banking transaction takes place through mobile apps which helps the banking and financial industry to examine customer behaviour and helps in decision-making [8]. 4) Time-Saving: IOT provides convenience to customers as they can complete their jobs by sitting in one place, thus providing a feeling of virtual banking.

IV. CHALLENGES OF IOT

Following were the challenges identified for using IOT:

1. The breach of privacy remains the biggest challenge to be addressed to augment the trust of the users. IOT makes use of various devices to transmit the information and has access to the consumer location which may lead to a breach of privacy and trust.
2. Banks and Financial Institutions need to get a lot of critical information due to the nature of the work that they are dealing in. With the advent of IOT, the level of information to be passed on between the intermediaries would increase manifold. Thus, banks and financial institutions need to deploy appropriate security measures to avoid data infringement and data hacking which could dent their goodwill
3. IOT is a diverse and complex network having a huge dependence upon technology. The failure of any software or hardware can have serious consequences as there may be a loss of data.
4. Connectivity could pose a serious challenge going forward for the future of IOT. Currently, the devices are connected on a single network using centralised system i.e., Server/client architecture. However, the problem occurs when there is a need to expand and connect various devices over a single network.

V. REGULATIONS ON IOT

- a. The very core of IOT is to take processing to the user level i.e., basically edge computing, operating on the live data feed that the user or the system generates. IOT finds its use cases across all the stretches of industry and lives.
- b. In banking, it becomes even more crucial to emphasize the regulatory aspects of IOT since sensitive information is to be dealt with all the time with near to no scope for mistakes. The repercussions of mistakes in the financial industry would be extremely tough and even catastrophic to users in case of a security breach.
- c. With this technology being highly susceptible to threats and rising systematic and sophisticated threat attacks on the banking systems have already emerged as the most critical issues to the sector. One more issue with taking computing to the edge level is the tremendous amount of data that is to be fed to the systems which give the companies deep insights into the privacy of the users.

- d. Although there are benefits, if not morally used, IOT can be leveraged by companies to amass wealth having scope to use data as per their whims and fancy if not regulated by a body. IOT is still at its nascent phase in India, where the industry is still working to find out the best use cases of the same. There is not even the slightest doubt about the implementation and adoption of IOT by the Industry given its tremendous potential. Hence the need to establish a regulatory body for the implementation of IOT on the already sensitive financial is a must through which a better implementation framework can be established.
- e. Keeping this in mind the Government of India has already formed a draft policy on the implementation of IOT through which it wishes to establish a connected and smart IOT 2 Edge computing is a distributed computing concept that aims to bring computation and data storage closer to data ecosystem to empower the economy, industry, environment, and global needs.
- f. Regulations are to be formed considering the following issues:
 - 1) Establishment of some central authoritative rules and promote compliance with these rules. 2) Regulations would be required keeping in mind the vision to steer the economy by the state agencies so that the environment is both fair and conducive for the business.
 - 3) Mechanism to track the social impacts and controls set to define processes.
 - 4) Protection of data i.e. data-security & data-privacy.
 - 5) Since it has emerged as the most challenging issue of late for even the biggest of companies, data handling compliances should be well thought about.
 - 6) Localization of data to be able to monitor it fairly.
 - 7) As this amount of personal data can steer irrevocable effects on social strata and can also be ill-used to disturb social harmony, this makes it one of the most stringent regulatory aspects to be worked upon.
 - 8) Regulatory measures should be broken down using technology-wise verticals as mentioned below: a) Communication & integration software b) Nano-electronics c) Sensor technology d) Networking e) Application security f) Cloud security

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ROLE OF MICROFINANCE IN AGRICULTURE

Dr. Anurita Gautam

Assistant Professor, Swayam Siddhi College of Management & Research, Bhiwandi

ABSTRACT

Rural India is domestic to approximately two-thirds of the India's one hundred twenty five crore population. This populace is primarily engaged in agriculture that contributes 17.2 percent to India's GDP. However, this dependence on agriculture is gradually diminishing with small-scale cottage industries and self-help agencies gaining prominence in rural economic system. Micro-finance is a critical component in uplifting rural economy.

Micro-finance refers to small scale monetary services supplied through economic establishments to the financially backward instructions. The conditions for a money provided is that the amount needs to be small."

The concept of micro-finance became delivered in India in the course of the Nineties.. The key problem areas in rural financial markets included a lack of credit score in rural areas, absence of modern technology in agriculture, low financial savings capability in rural areas and incidence of usurious moneylenders. In such circumstances, micro-finance presents monetary inclusion to the underneath-privileged sections of the society. In absence of micro-finance, the negative in rural India could fall prey to the money-creditors who price a totally excessive rate of interest on credit score and thereby rob the poor in their savings.

Micro-finance differs from conventional banking as in contrast to traditional banks. Micro-credit is more often than not used for direct investments by way of self-assist businesses and allows access to credit score by way of clients who want small quantities of credits but are less credit score-worth for larger loans.

Keywords: Micro-finance, Conventional banking, the underneath-privileged sections

INTRODUCTION

Microfinance—also known as microcredit—is a way to grant small commercial enterprise proprietors and entrepreneurs get admission to to capital. Often these small and man or woman agencies don't have get right of entry to to typical monetary sources from fundamental institutions. This skill it is tougher to get right of entry to loans, insurance, and investments that will assist develop their business.

Essentially, microfinance is supplying loans, credit, get admission to to financial savings accounts—even insurance plan insurance policies and money transfers—to the small commercial enterprise proprietor and entrepreneur. There are many such organizations in the creating world.

How Micro Financing Works?

Microfinance, pioneered with the aid of the nobel prize winner muhammad yunus, helps the financially marginalized through presenting them with the critical capital to begin an enterprise and work towards economic independence.

- 1 These loans are giant due to the fact they are given even even though the borrower has no collateral. However, the hobby fees for these microloans are regularly very excessive due to the danger of default.
- 2 The time period microfinance encompasses microloans, micro savings, and micro insurance. Microfinance establishments grant small loans and different assets to commercial enterprise proprietors and entrepreneurs to assist them get their companies off the ground. Many of the recipients are in creating international locations and ought to in any other case now not reap an ordinary loan.
3. Micro-savings debts are also underneath the microfinance umbrella. They permit entrepreneurs to have a financial savings account with no minimal balance.4 and, micro insurance gives these debtors with insurance plan at a decrease charge and with lesser premiums.

Agricultural Credit:

A common Indian farmer, who has to work on an uneconomic holding', the usage of usual strategies of cultivation and being uncovered to the dangers of a negative agricultural season is nearly continually in debt. He is a perennial debtor.

Once the farmer falls into debt due to crop failure or low expenditures of plants or malpractices of money lenders he can in no way come out of it. In fact, giant phase of the liabilities of farmers is 'ancestral debt'.

Thus, alongside with his landed property, he passes on his debt to the subsequent generation. There are 4 important reasons of rural indebtedness in India:

- (i) Low incomes electricity of the borrower,
- (ii) Use of mortgage for unproductive purposes,
- (iii) Very excessive fee of activity charged by using the village moneylender and
- (IV) The manipulation of money owed with the aid of the lenders.

In a few cases, the terrible habits of the farmers (such as gambling, drinking, etc.) are accountable for his burden of 'unproductive' debt. However, in most cases, the reason of the debt can also be some luxurious social ceremony which the farmer was once possibly compelled to "arrange for concern of a social boycott".

Need for Finance:

Finance is required by means of farmers now not solely for the manufacturing and advertising of vegetation however additionally to hold a stagnant agricultural economic system alive. Most Indian farmers stay close to the brink of starvation. A horrific monsoon, a bad harvest, an accident or illness in the household forces him to strategy the moneylender for a loan. In India, there is the preponderance of such 'distress' or unproductive loans. Agricultural finance in India is now not simply one requirement of the agricultural enterprise however a symptom of the misery prevailing amongst the majority of the farmers.

Rural credit score consists of now not solely credit score supplied to farmers however additionally deposit prolonged to artisans, proprietors of small and medium industries in rural areas, small transport operators and so on. Two important sources of rural savings are non-public and institutional. The former consists of personal moneylenders, merchants and fee agencies, household and landlords.

The sources of institutional savings are rural co-operatives, business banks, specifically the State Bank of India (SBI). And, with the setting up of a specialised organization known as the National Bank for Agricultural and Rural Development (NABARD) the Agricultural Refinance and Development Corporation (ARDC) has ceased to exist. Up to 1982 it used to be accountable for extending agricultural finance below coaching of the Reserve Bank of India.

It might also additionally be mentioned that the short- and medium-term savings necessities of the farmers is met by using indigenous bankers or village moneylenders, co-operative savings societies and business banks. Long-term savings wants are met by means of land improvement banks and NABARD.

The fundamental goal of institutional credit score is to substitute the broadly normal money-lending at a very excessive fee of interest. Available records exhibit that the rural deposit establishments have succeeded to a sizable extent in accomplishing this aim.

Institutional Farm Finance:

The want for institutional credit score has been felt due to the fact of the inherent defects of non-public agencies.

Five foremost defects of the device of non-public deposit are the following:

1. It is tremendously exploitative in personality because of the inherent income motive.
2. Since such deposit is supplied generally for unproductive functions the price of hobby charged is very high.
3. Such savings is now not always directed toward needy folks or favoured channels.
4. Such savings is supplied for brief durations of time and at excessive charges of activity and cannot, therefore, be utilised for land improvement or long- time period enhancement of agriculture.
5. Institutional savings is now not linked with different non-farm offerings such as advertising and processing and warehousing.

By contrast, institutional credit score is essentially un-exploitive in character. It is mostly directed towards elevating agricultural productiveness so that the profits of the farmer will increase sufficiently and he turns into self-sufficient. The price of activity is now not solely low however varies from case to case. Different quotes of activity are charged for extraordinary sorts of loans and unique classes of farmers.

Institutional groups additionally draw a straight forward difference between temporary deposit and long- time period credit. Moreover, they realise the natural hyperlink between savings and different wishes of the farmers and are trying to find to acquire an integration of deposit with such needs.

Farmers no longer solely want deposit however additionally coaching in adopting extended strategies of cultivation. Thus, it is imperative to supply such guidance and extension offerings alongside with credit. They ought to be taught how to use exceptional seeds, fertilizers, pesticides, etc. and additionally how to develop crops.

They ought to additionally be supplied advertising help so that they can attain the great viable return from their produce. Only establishments like co-operative societies, industrial banks, etc. can provide such guidance, now not the usurious moneylenders and grasping fee agents. So it is now imperative to make a quick evaluation of exclusive institutional businesses of rural credit

Evolution of Microfinance in India

The microfinance quarter has blanketed a lengthy experience from micro financial savings to micro credit score and then to micro firms and now micro insurance, micro remittance, micro pension, and micro livelihood. This gradual and evolutionary increase system has given a raise to the rural terrible in India to attain reasonable economic, social, and cultural empowerment, main to higher existence of taking part households. The improvement of the microfinance quarter in India can be divided into three phases. The first section started in the pre-independence days. The position prescribed for the monetary quarter to acquire developmental dreams has its origins all through that period. The agriculture credit score branch was once set up in 1935 through the Reserve Bank of India to promote rural credit. In its early days, the authorities sought to promote rural savings by means of strengthening the cooperative institutions. According to Sa-Dhan (2004), the need to exchange pricey informal credit score with institutional credit score was once strongly felt as the All India Rural Credit Survey record of 1954 observed that casual sources accounted for 70 per cent of rural deposit usage, accompanied through cooperatives (6.4 per cent) and industrial banks (0.9 per cent). The 2d section started out in the late 60s. The Lead Bank Scheme used to be brought via the Reserve Bank of India in 1969, thereby beginning a manner of district savings plans and coordination amongst exclusive financial intermediaries. It used to be at some point of the equal length that the nationalization of fourteen industrial banks took place. According to Sa-Dhan (2004), these initiatives resulted in the share of the formal financial area in whole rural credit score utilization rising to 30 per cent in 1971. The Regional Rural Banks (RRBs) had been conceptualized in 1975 to increase the shipping of monetary offerings in rural areas. This resulted in the introduction of a community of banks which is one of the biggest in the world even today. The All India Survey Debt and Investment Survey of 1981 located that the share of the formal economic sector in complete credit score had risen to over 60 per cent.

The authorities initiated the Integrated Rural Development Programme (IRDP) in 1980-81. The objective used to be to direct sponsored loans to negative self-employed human beings via the banking sector. The National Bank for Agriculture and Rural Development (NABARD) used to be installed in 1982. In the same year the authorities initiated the Development of Women and Children in Rural Areas scheme as a phase of IRDP. It was once round this time that the first Self Help Groups (SHGs) began rising in the use of a by and large as an end result of non-government organizations' (NGO) activities. The Mysore Resettlement and Development Authority (MYRADA) used to be one of the pioneers of the idea of SHGs in India. It used to be in 1984-85 when MYRADA commenced linking SHGs to banks. SHGs in flip had been also very responsive and bendy to the wishes of their members. While MYRADA did now not at once intervene in the deposit market for the poor, it facilitated banking with micro establishments installed and managed by using the poor. SHGs have been a step in that direction. This used to be the commencing of the present day microfinance movement. IRDP is estimated to have reached over fifty five million bad households till 1999.

IRDP, in spite of its immense outreach, skilled very low reimbursement charges and created forty million defaulters which, coupled with the subsidy component, dominated out long-term sustainability of the programme. Therefore, the authorities merged quite a few programmes into a 3new programme – Swarna jayanti Gram Swarojgar Yojna (SGSY). The mandate of SGSY is to proceed to supply sponsored savings to the negative via the banking area to generate self-employment via a self-help crew approach. SGSY has been growing at a quick rate. The complete range of swarojgar is assisted for the duration of the 12 months 2009-10 have been 13,28,868 out of which about sixty seven per cent have been women. The formal economic area has been criticized to be provided pushed at some stage in this segment (Fisher and Sriram, 2002). Financial offerings had been seen as a social obligation. Given the excessive fees of default, a formal mortgage waiver used to be introduced via the authorities in 1989. This had a bad affect on savings discipline, and strengthened the view that lending to the terrible used to be no longer a worthwhile enterprise amongst the mainstream financial institutions.

The 0.33 segment marked the current microfinance movement. The SHG–Bank Linkage Programme was formally launched by using NABARD in 1992, with it circulating recommendations to banks for financing SHGs below a pilot task that aimed at financing five hundred SHGs throughout the use of a thru the banking system. While the banks had financed about 600 SHGs by means of March 1993, they persisted to finance even greater SHGs in the coming years. This inspired the Reserve Bank of India (RBI) to consist of financing SHGs as a mainstream endeavor of banks below their precedence quarter lending in 1996. The government bestowed country wide precedence to the programme via its focus of microfinance.

The banking device comprising public and personal region business banks, regional rural banks, and cooperative banks has joined palms with countless businesses in the formal and non-formal sectors to use this shipping mechanism for supplying economic offerings to a giant wide variety of the bad

Concurrently, in 1993, the Rashtriya Mahila Kosh used to be shaped to speed up the glide of dollars to self-employed female in the unorganized sector. It is well worth citing that the SEWA Cooperative Bank has been running in Gujarat with comparable targets when you consider that 1974. The financial institution has been potential proper from its inception and is an best instance of community-owned sustainable monetary provider delivery.

Microfinance acquired larger cognizance when the Small Industries Development Bank of India (SIDBI) set up a Foundation for Microcredit with an preliminary capital of Rs100 crore in 1998.. The passing of the Mutually Aided Cooperative Societies (MACS) Act via Andhra Pradesh in 1995 and observed by means of some different states has additionally acted as a stimulant as many new microfinance initiatives have come up beneath this legislation. In addition to the success of the NABARD-SHG financial institution linkage programme, choice microfinance initiatives following the Grameen and/or SHG methodology or at instances man or woman lending mannequin had been additionally successful.

Structure of Microfinance Industry in India

Specifically, National Bank for Agriculture and Rural Development (NABARD) is the apex business enterprise for the microfinance sector, taking care of the regulatory framework and imparting refinance facility. Other authorities' organizations are Small Industries Development Bank of India Ltd (SIDBI) and Rashtriya Mahila Kosh. The whole community of scheduled industrial banks (public sector, personal sector, and overseas banks), regional rural banks, and cooperative banks both reach out to the terrible consumer directly or thru NGOs or microfinance establishments' network. At the remaining degree there are numerous microfinance establishments which are constantly working with bad purchasers for their range of requirements.

National Bank for Agriculture Development

NABARD has been set up as an apex improvement financial institution with a mandate for facilitating deposit float for promotion and improvement of agriculture, small-scale industries, cottage and village industries, handicrafts, and different rural crafts. It additionally has the mandate to guide all different allied financial activities in rural areas, promote built-in and sustainable rural development, and invulnerable prosperity of rural areas. NABARD has been instrumental in facilitating more than a few things to do underneath the microfinance sector, involving all feasible companions in the arena. It has been encouraging voluntary agencies, bankers, socially spirited individuals, different formal and casual entities, and authorities functionaries to promote and nurture SHGs. The focal point has been on education and ability constructing of partners, promotional provide help to self-help advertising establishments (SHPIs), revolving fund help to MFIs, equity/ capital guide to MFIs to complement their monetary resources, and provision of 100% refinance in opposition to financial institution loans furnished by using banks for microfinance activities. According to NABARD (2009), complete refinance disbursed to banks towards banks' loans to SHGs throughout 2008-9 was once Rs. 2620.03 crore as towards Rs. 1615.50 crore for the duration of 2007-8 registering a increase of 62.2 per cent .Further, the cumulative refinance disbursed beneath the SHG-bank linkage programme by means of NABARD to banks until March 31, 2009, stood at Rs. 9688.09 crore.

Small Industries Development Bank of India

The SIDBI Foundation for Micro Credit (SFMC) was once launched by using SIDBI in January 1999 for channelizing money to the negative in line with the success of the pilot segment of the micro credit score scheme. SFMC's mission is to create a countrywide community of strong, viable, and sustainable microfinance institutions from the casual and formal monetary sectors to furnish microfinance offerings to the poor, specially women .SFMC is the apex wholesaler for microfinance in India imparting a whole vary of monetary and non-financial offerings such as mortgage funds, furnish support,

equity, and organization constructing aid to retailing MFI which include two-tier MFIs so as to facilitate their improvement into financially sustainable entities, except creating a community of carrier companies for the sector.

Capacity evaluation ranking was delivered via SFMC as a supplementary device to examine chance perception. On SFMC's initiative, four ranking businesses have commenced ranking MFIs.

Rashtriya Mahila Kosh

The National Credit Fund for Women or the Rashtriya Mahila Kosh (RMK) used to be set up in March 1993 as an unbiased registered society by means of the Department of Women and Child Development in the Ministry of Human Resource Development with a preliminary corpus of Rs. 310,000,000. The goal was no longer to change the banking region however to fill the hole between what the banking zones gives and what the terrible need. RMK's goals are:

- To grant or promote the provision of micro-credit to bad ladies for profits era activities or for asset creation
- To undertake a quasi-informal shipping system, which is consumer friendly, makes use of easy and minimal procedures, disburses rapidly and repeatedly, has flexibility of approach, hyperlinks thrift and financial savings with credit, and has low transaction charges for each borrower and lender
- To show and replicate participatory processes in the agency of women's businesses for thrift and financial savings and positive utilization of credit
- To use the team thinking and provision of savings as an instrument of women's empowerment, socio-economic change, and development
- To cooperate with government, kingdom governments, union territory administrations, credit score institutions, industrial and business organizations, NGOs, and others in promotion the objectives of the Kosh

Microfinance Programmes in India

The microfinance programmes in India can be divided into three categories; SHG-Bank Linkage Programme, MFI-Bank Linkage Programme, and a number microfinance programmes supplied by means of MFIs.

SHG-Bank Linkage Programme

The SHG – financial institution linkage programme began as an motion lookup venture in 1989. This mannequin involves banks at once financing SHGs. In 1992, the findings from the challenge led to the putting up of pilot project. The pilot venture used to be designed as a partnership mannequin between three agencies, viz. SHGs, banks, and NGOs. SHGs have been to facilitate collective decision-making by using the negative and supply doorstep banking. Banks as wholesalers of savings have been to grant the resources. NGOs had been to act as businesses to arrange the poor, construct their capacities, and facilitate the technique of empowering them.

More than 1.6 million SHGs have been linked with 35,294 financial institution branches of 560 banks in 563 districts across a number of states. Cumulatively, they have so a long way accessed credit score of Rs.6.86 billion

CONCLUSION

The microfinance region in India has developed appreciably to attain its modern-day stature. We conclude that there exists a hole in phrases of outreach or satisfactory of growth. By outreach we suggest penetration within the negative states in the u.s. and outreach in phrases of the very terrible humans included via the programme. There additionally exists a hole as some distance as a secure coverage framework for the zone is concerned.

Numerous vacillations have considered the personal quarter alternate between microfinance purveyor to exploiter and even victims of politically supported wilful default. The passing of the microfinance invoice with adjustments encouraged via the Malegam committee is critical at this stage of boom for the sector. A predominant hole additionally exists in phrases of dollars handy to the sector. Only with an extended availability of money will the zone be capable to undertake higher applied sciences to enhance it's effectively and outreach.

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TOURISM MANAGEMENT IN INDIA – ISSUES AND INITIATIVES

Dr. Anurita Gautam

Associate Professor, Swayam Siddhi College of Management & Research, Bhiwandi

ABSTRACT

The travel industry is one of the world's quickest and most unique monetary areas and essentially affects exchange, work creation, venture, foundation advancement and social incorporation. The travel industry has turned into a lifestyle for a huge number of explorers in India as well as different parts of universes likewise, who are searching for extra-conventional, wonderful travel encounters. The travel industry of India, is assuming a significant part in monetary advancement of numerous areas of state by producing business. The public authority of Gujarat the travel industry helps the incredibly popular Indian conventional Workmanship and art.

This industry has been the profoundly impacted in the whole world by the Corona virus - 19 circumstance beginning around 1950, according to the Unified Countries world the travel industry association (UNWTO).

The significant test before the travel industry of India after Coronavirus is vacationer wellbeing and security. Government charges, incompetent labor, exclusive requirement distributed data connected with the area, absence of inspiration among the outline vacationers, second rate the travel industry foundation and so on it is recommended the both state as focal government needs to make some move for something similar

The paper is giving essential to factors that influencing the travel industry Area and the drive taken by the public authority and the travel industry branch of India (current and proposed). The information is taken from Different public and global reports, diaries, books, magazines and other writing of this discipline.

Keywords: Skill Development, Growth of Infrastructure, United Nations world tourism organization (UNWTO), Indian Tourism.

1.1 INTRODUCTION

As indicated by the Unified Countries World, the travel industry Association (UNWTO), the travel industry involves the development of individuals to nations or spots outside their typical climate for individual or business/proficient purposes. These individuals are called guests.

India, with a rich legacy and endless attractions destinations is one the old developments on the planet. The travel industry area in India is a basic mainstay of the Make in India program. The features and fundamental attractions of Indian the travel industry lie in the fortune of its craft, design, traditional dance, music, vegetation, and the natural common way of thinking of its kin. The travel industry in India assumes a part of huge financial multiplier and becomes basic since India needs to develop at fast rates and make occupations. To foster our legacy culture and to advance the travel industry of the country, the public authority of India has accompanied the alluring plans and techniques.

1.2 REVIEW OF LITERATURE

A literature review comprises of theoretical and blends of key sources. An outline of the chose subject, issues and alongside goals of the writing. This paper has reviewed different writings which assume an essential part in laying out the foundation for research work in visit and travel services in the improvement of the travel industry in India.

The Commitment of vacationer industry in the monetary development is additionally not unimportant. According to the authority assessed study;

- \$512 billions commitments to India's Gross domestic product by 2028 and 53 millions occupations by 2029
- India is assessed to contribute 250 billion USD Gross domestic product from The travel industry, 137 millions occupations in the Travel industry area, 56 billions USD in Unfamiliar Trade Profit and 25millians unfamiliar appearances are supposed to be accomplished by 2030.
- By 2028, Indian the travel industry and accommodation is supposed to acquire \$ 50.9 billion as guest sends out contrasted and \$ 28.9 billion out of 2018. Worldwide traveler appearances are supposed to reach 30.5 million by 2028
- The movement market in India is projected to reach \$ 125 billion by FY27 from an expected \$ 75 billion in FY20

- In FY20, the travel industry area in India represented 39 million n occupations, which was 8.0% of the absolute work in the country. By 2029, it is normal to represent around 53 millions occupations.
- It is assessed that outbound excursions from India will contact 29 million by 2025 and cross the \$24 billion mark by 2024. (<https://www.investindia.gov.in/area/the-travel-industry-hospitality>)¹
- Complete FTAs in India flooded by 406.6% to 2,764,975 from January-July 2022 contrasted with the earlier year. During this period, the US was the top supporter of FTAs in India, at 25.88%, trailed by Bangladesh (18.61%), the UK (10.99%) and Australia (5.16%); the US was among the main 15 source countries.

The study finds that longing for something new overflows with a powerful urge to hold onto the encounters that movement offers in the post-Coronavirus environment. Taj Mahal turned into the most-visited tagged ASI Site for Homegrown vacationers in FY 21-23, trailed by the Red Fort and the Qutub Minar, which got the second and third most guests. (Taj Mahal most-visited tagged ASI site for homegrown vacationers in 2021-22: Report-the Hindu report)²

The sharp ascent in FTAs is a consequence of many main thrusts that incorporate the Coronavirus Immunization crusade, the 'Rejuvenate in India' and 'Mend by India' crusades reported by the Indian Government in May 2022, and a few other infrastructural measures.

The nation has likewise enrolled higher spending on recreation the travel industry contrasted with business spending the travel industry. With around 18% of Indians going for work inside the country, India is a long ways in front of its global opponents around here. Attributable to a resonating spike in booking during 2021-2022, the viewpoint of the Indian The travel industry for the following ten years looks splendid and appears to dramatically grow. The travel industry is chomping at the bit to investigate new wildernesses and reexamine itself to stay aware of the times.³

Dr. V Shivakumar and R. Ruthramathi (April2020) ⁴, zeroed in on issues and difficulties of production network the board in the travel industry, Chennai. The review zeroed in on assessing the conjunctural exercises which are mindful to associate individuals with the travel industry. High tax assessment strategy, foundation issues, absence of environmental the travel industry, debasement in clinical framework, absence of satisfactory promoting, absence of exposure, and awkward convenience offices are the significant difficulties and issues distinguished by in the review. These issues might bring about disengage the chain among vacationer and the travel industry and effects on monetary misfortune uncovered by the travel industry office

Stefan Gossling, Daniel Scot and C. Michael Lobby (April 2020) ⁵, zeroed in on surveying the effect and aftereffect of Coronavirus on the worldwide travel and the travel industry. Because of spread of Covid the vast majority of the nations were stop global travel and forced lockdown all through the country and confined on appearance of residents from different nations. A normal of 80% of the countries in the globe was forced global travel limitations and this has straightforwardly impacted on world the travel industry. Because of this pandemic the greater part of the eateries got struck their business and confronting weighty misfortune.

MICE and sports events and cruises Prof. Yogesh Hole, E. B. Kedkhar & Snehal Pawar (2019)⁶ stressed on challenges and solutions to development of tourism industry India, Concentrate on distinguished a few issues, for example, dissolving edges, high supporting expenses, lawful issues, permitting variety duties and dealing with capital problems. Because of these issues the travel industry is confronting monetary emergency in their ordinary exercises. For killing these difficulties the creator suggests a portion of the arrangements, for example, detailing of powerful arrangements and rules that would help in development, ability and chance administration systems, maintenance of prepared and quality workers, and marking methodologies were stay shut.

1.3 NEED FOR THE STUDY AND STATEMENT OF THE STUDY

The travel industry in India is as of now confirming extraordinary development. The business is one of the biggest and most beneficial enterprises in India and contributes essentially to the public pay before Coronavirus. Subsequently, the current paper an endeavor is made to grasp the recent concerns and difficulties as for India the travel industry in this period. Additionally study has zeroed in on an effect of Covid19 on the travel industry. Subsequently, the investigation of effect of Covid19 on the development and advancement of the travel industry is more needful. The paper expects to basically survey arising writing to assist individuals with bettering comprehend, oversee and control spread of Coronavirus on the travel industry.

1.4 OBJECTIVES OF THE STUDY

1. To concentrate on the current circumstance of the travel industry in post Coronavirus.
2. To examine the recent concerns and difficulties to Indian The travel industry in this present Coronavirus.

3. To distinguish the methodologies to defeat from the issues and difficulties looked by Indian The travel industry in this pandemic situation.

HYPOTHESIS:

H01 (Null Hypothesis): there is no impact of Coronavirus on the travel industry.

H11. (Alternative Hypothesis): there is an impact of Coronavirus on the travel industry.

H01 (Null Hypothesis): there is no recent concerns and difficulties to the Indian the travel industry in this pandemic circumstance.

H11 (Alternative Hypothesis): there are numerous recent concerns and difficulties to the Indian the travel industry in this pandemic circumstance.).

H01 (Null Hypothesis): there are no systems to defeat from the issues and difficulties looked by Indian the travel industry in this pandemic circumstance.).

H11. (Alternative Hypothesis): there are systems to defeat from the issues and difficulties looked by Indian the travel industry in this pandemic circumstance.).

1.5 METHODOLOGY OF THE STUDY:

The current review is an expressive in nature. In this manner, the pertinent information has been gathered from auxiliary sources like books, diaries, magazines, papers, govt. report, reports of UNWTO and approved sites.

1.6 EFFECT OF CORONAVIRUS ON THE TRAVEL INDUSTRY IN INDIA:

The Travel Industry Misfortunes:

Coronavirus has placed the brakes in the travel industry a significant wellspring of business worldwide. The generally worldwide Gross domestic product misfortunes, as assessed by Unctad, could go from \$1 could range from \$1.2 trillion to \$ 3.3 trillion depending on how long the breaks in international tourism costs as given below.

Table 1: showing GDP Change in 3 scenarios

Country	4 Months	8 Months	12 Months
Brazil	-\$ 6 billion	-\$ 13 billion	-\$ 19 billion
India	-\$28 billion	-\$48 billion	-\$ 69 billion
China	-\$105 billion	-\$203 billion	-\$ 300 billion
US	-\$187 billion	-\$363 billion	-\$ 538 billion
World	-\$1.17 trillion	-\$2.22 trillion	-\$ 327 trillion

Source: Report of Unctad, 7th June, 2020.

The table above demonstrates how much of the world's GDP was lost during the COVID-19 scenario. Brazil was least affected by the Corona virus, and the majority of the losses came from the US. During this epidemic, there were estimated global losses of \$327 trillion. 30% of global service exports (\$1.5 trillion) come from the tourism sector, which also accounts for up to 45% of service exports in developing nations⁶.

1.7 PROBLEMS WITH INDIA'S TOURISM INDUSTRY

Despite the fact that India's economy is one of the fastest-growing in the world, there are a number of issues with the country's tourism industry, including lack of infrastructure, amenities, accessibility and connectivity, skilled labour, security and safety, and an efficient information technology system.

Lack of Facilities for Infrastructure

To attract both local and foreign tourists and to increase the number of visitors, infrastructure is one of the most crucial components in the development of the tourism industry. It is crucial to the development of numerous industries, including the corporate, transportation, social, and economic ones. The requirements for infrastructure in the travel and tourism industry range from physical infrastructure, such as a component of entryways for modes of transportation, to urban infrastructure, such as access roads, electricity, water supply, and telecommunications, etc. Airlines, ground transportation, lodging, infrastructure, and support systems are all included in the travel and tourist industry sector. The lack of adequate infrastructure has been a major factor in the decline of foreign tourism in the nation.

Connection and Availability

A crucial role in tourism is played by transportation facilities. Access and connectivity Transportation facilities occupy a key position in tourism sector and it is an important driver for socio-economic up gradation of the

country. It plays an important role as it would be impossible for tourists to visit many tourist sites without it. It provides an essential link between points of origin to its destination areas. It facilitates the movements of holiday makers, business travelers, people visiting friends and relatives and those undertaking educational and health tourism. Over the years, tourism has recorded significant growth in development and is one of the fastest growing economic sectors in the world. Due to new innovations in transport system, the growth and patterns of tourism are changing

Amenities:

To take the Indian tourist industry to the new height, the government of India has to take initiative regarding Amenities at various tourist locations and en-route need to be improved these include basic amenities such as drinking water, well maintained and clean waiting rooms and toilets, first aid etc.

Human Resources

The fundamental principle of management to have right person for the right job plays an important role in any business or industry to be successful. Availability of skilled manpower is a major challenge faced by the travel and tourism industry, for sustainable growth in the travel and tourism industry, trained manpower or workforce is required.

Information and Communication

The lack of availability of proper information about the various tourist attractive places both national as well international is the big issues. Though the official languages of the republic of India ,the government of India has given 22 languages of the 8th schedule the status of official languages. Because of such diversity in the regional languages the foreign tourist has to face the problem of communication with the locals.

Security and Safety

Lack of safety, especially the country like India is highly neglecting on this attribute of competitiveness. Internal community riots and also the terrorist attacks faced from time to time are the major reasons .The country is highly unsafe for females and there is poor discipline as well as political instability in the country.

Lack of Publicity

Lack of publicity for good tourist destination among the travelers and also lack of good education to the locals on receiving guests and hosting them along with lack of publicity on cuisines and cultures.

Bank and ATM Facilities

Most tourist locations do not have Bank and ATM facilities. Another issue with an adverse effect on India's tourism is its widespread environmental pollution.

Revenue loss During COVID-19:

Peoples are not ready to go outside of their home and they are not willingness to take tour. Due to closure of tour destinations, monuments, heritage sites and lack of arrival of tourists the Indian tourism projected a revenue loss of Rs. 1.25 trillion. Rs. 69,400 crore revenue loss occurred during April to June 2020.

Tour Operators have Shut Down their Business:

Majority of registered and unregistered tour operators closed their operations in India, hence it effected much on profitability and productivity of the Indian tourism industry

1.8 THE STRATEGIES FOR OVERCOMING THE PROBLEMS AND CHALLENGES THE INDIAN TOURISM INDUSTRY IS EXPERIENCING IN THIS PANDEMIC SCENARIO

Open the borders to international visitors and gradually lift the limits on tours and travel. Foreign visitors can encourage a quicker recovery of losses by gradually promoting and reorienting domestic tourists. To reduce the spread of corona, the government must take appropriate action. Along with taking hygienic and safety precautions, travelers need to alter their travel habits. Every government must implement lockdown measures, such as social segregation and mask requirements, in addition to removing travel restrictions with the correct medication, improved immunity, and lockdown measures. Players in the tourism industry would need to examine new business strategies and use innovation and virtual tactics. It would take time for global tourism to recover.

Some Recent Initiatives Related to Tourism in India are as

Swadesh Darshan Scheme

Draft National Tourism Policy 2022

Dekho Apna Desh Initiative

National Green Tourism Mission

Projection of Tourism potential in India after the government initiatives

Employment generation: India has huge tourism potential. If capitalized properly it can emerge as one of the leading sectors to contribute to GDP and also has the potential to augment employment.

The Pandemic cost and recovery: The pandemic has caused conspicuous losses for this sector but over the past few months, all the major tourism indices such as domestic air passenger traffic, hotel occupancy and tourist footfalls have shown signs of recovery and are going back to pre-pandemic levels.

Short term estimate: By 2024, in short term the country is estimated to contribute USD 150 billion to the GDP from tourism, USD 30 billion in Foreign Exchange earnings and can get 15 million foreign tourist arrivals..

Medium term by 2030: It is estimated to grow at seven to nine per cent Compound Annual Growth Rate in the coming decade. In the medium term, that is 2030, the tourism-related goals are USD 250 billion GDP contribution; 137 million jobs, 56 million foreign tourist arrivals and USD 56 billion in foreign exchange earnings.

Visionary schemes: The visionary schemes like Swadesh Darshan or Dekho Apna Desh have the potential to increase tourism value while maintaining cultural integrity and ecological sustainability of the places.

Draft on National Tourism Policy 2022 aims at improving the **framework conditions for tourism development** in the country.

Supporting tourism **industries**, strengthening tourism support functions and developing **tourism sub-sectors**.

Impetus to **digitalisation**, innovation and technology through the National Digital Tourism Mission and skilling through the Tourism and **Hospitality Sector Skill Mission**.

The policy also gives a special impetus to private sector participation through public-private-partnerships (PPP)

Guiding Principles: Promoting sustainable, responsible and inclusive tourism in line with our civilization ethos From Gautama to Gandhi, India has always spoken about the inherent need to live harmoniously with nature and within our means.

The **National Green Tourism Mission** aims at institutionalizing green approach.

1.9 SUGGESTIONS

Based on the study's identification of a number of challenges and chances for addressing the pandemic situation, the researcher has offered a few suggestions.

- Maintain openness and inform visitors with easily accessible websites.
- Confirm the steps taken to stop the infection from spreading.
- Promote travel and tourism for tourists during the pandemic and keep them informed.
- Encourage visitors to abide by the law and advertise gift certificates for the attraction.
- Create material and prepare retention methods, such as rules for loyalty programmes.
- Focus on various revenue-generating opportunities (for bus companies, airlines, restaurants, car-sharing services, event planners, etc.) to stay connected and offer information to tourists during the social distancing phase.

1.10 CONCLUSION

In conclusion, the tourism industry is having a very hard time. The tourist industry is one of Covid-19's segments that is most affected (inbound, outbound and domestic). There is no foolproof formula for surviving the crisis, and Covid-19 is forcing many firms into bankruptcy. According to UNWTO estimates, the tourism industry will lose between 850 million and 1.1 billion international visitors, 910 billion to 1.2 trillion dollars in export income, and 100 to 120 million direct employment. Now is the moment to make investments for your future and set up plans, else you risk losing more. New prospects in hotel, hospitality, and tour and travel business operations are being discovered by the tourism industry. Consequently, the tourism industry is encountering too many obstacles and

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THE BEST APPROACHES TO ON - THE- JOB- TRAINING METHODS

Huzaima Momin

Assistant Professor, SSCMR, Bhiwandi

ABSTRACT

Training strategies are used for upgrading and decorate the talent and know-how of a worker to first-class carry out an assigned task inside the organization. The choice or a Training Methods are primarily based totally on the character of Job, sorts and the variety of the employees in a business enterprise and the cost concerned for deciding on a selected Training Method. The corporation can get entry to or pick out from the huge variety of Training Methods to be had for his or her employees, be it, at the task or off the activity schooling techniques. As mentioned, deciding on a Training Method is primarily based totally upon the Training want evaluation and the schooling goals. Management improvement is a scientific procedure of boom and improvement through which the managers expand their capabilities to man-age. It is worried with now no longer handiest enhancing the overall performance of managers however additionally giving them possibilities for boom and broadenment. But it's also similarly essential in gaining know-how thru lecture room learning. Learning will become fruitful most effective whilst concept is mixed with practice. Therefore at the activity techniques may be balanced with lecture room education techniques (off-the-activity techniques).

Keywords: Training strategies, Training Method.

1. OBJECTIVES OF THE STUDY

- A. To study the types of Training Methods.
- B. To know the difference between on -the -job -Training & Off –the- Job- Training Methods.
- C. To study the on -the -job –Training for Students.

2. INTRODUCTION

"Training and Development strategies discuss with the manner a task is being carried out or the method used to decorate the talents and information of a worker."

In an organization its personnel are the maximum precious asset as they play the number one and crucial position with inside the boom of any enterprise. The control usually will pay excessive interest and asks their HRM Department to make certain that their personnel are nicely educated and are ready with the desired talents and information in order that the commercial enterprise aim may be carried out accordingly.

In fact, there are a numerous techniques gear and strategies which can be being utilized by Training and Development Department for personnel' profession development and to enhance their paintings high-satisfactory and velocity to carry out on activity. However, Developing Skill and understanding is keeps Educational method which assist worker to study conceptual and theoretical know-how to enhance their abilities and average personality.

The largest task is to pick the proper education techniques and strategies. The position of HR could be very vital at the same time as deciding on a proper sort of schooling strategies for the worker. The HR task is to maintain in thoughts the scale of the employer, nature of process and kinds of employees and most significantly the current technique to show to be the cost-powerful as nicely beneficial that could gentle the high-satisfactory results. Training Methods Need - The training methods acts as a guideline to design the training program for the employees. Once the training method is decided the HRM department can take decisions about the investment of resources and fix up a time scheduled for the training program. Training methods are required to structure the training program properly and evaluate the after effect of the training on the skill improvement of the employees.

Training Methods Need –

The training methods acts as a guideline to design the training program for the employees. Once the training method is decided the HRM department can take decisions about the investment of resources and fix up a time scheduled for the training program. Training methods are required to structure the training program properly and evaluate the after effect of the training on the skill improvement of the employees.

Training Methods Importance –

Training methods are the basic outline of the training program. The importance of training methods includes-

- It is vital to choose the right training method as it affects the outcome of training program
- The selection of training methods affects the budget and resource investment of the organization.
- The right training method can lead to improvement in skill and knowledge of the employee.
- Appropriate training methods act as a motivating tool to improve job satisfaction of the employee.
- The training method is a core part of the training program which aligns the training program with the objective of the organization.

Uses of Training Methods

- The training methods are used to design the appropriate training program for the organization.
- As the training methods are decided based on the objective of the training program, the HRM department often uses training methods to address the weakness of the employees.
- The training methods are used to improve the employee satisfaction and morale
- The innovative training methods are also used to enhance the image of organization in the market as a better employer.

As there is no single method to deliver training, trainers continue to search for the best method to present targeted information to trainees. With the ever-changing technological advances of our time and the continual development of learning theories, there are now more options than ever before in how we train.

List of Training Methods

- | | |
|--|-------------------------------|
| 1. Apprenticeship | 2. Employee Job rotation |
| 3. Coaching | 4. Employee Lateral promotion |
| 5. Career progression planning | 6. Counseling |
| 7. Classroom or online Lectures | 8. Discussion |
| 9. Case studies | 10. Programmed instruction |
| 11. Study of Incident and its analysis | 12. Transactional |
| 13. Committee Cultural activities | 14. Buzz session |
| 15. Conference | 16. Management Games & Events |
| 17. Panel Group discussion | 18. Internship invitation |
| 19. Key Executive Speaking | 20. Key Executive Listening |
| 21. Key Executive Writing | 22. Task force Building |
| 23. Problem solving Skills | 24. Seminar and conference |
| 25. Educational courses | 26. Quantitative method |
| 27. Committee Membership | |

On the Job Training:

On the Job Training is a shape of schooling furnished on the workplace. During the direction of this system a trainee is given a hands-on reveal in of tools, techniques, machinery, software, materials, or equipment.

This education is furnished through the co-worker, education manager, or expert trainers. The purpose of on-the-task schooling is to teach the employees on a sure talent set, which they'll use in everyday tasks.

Types of on the Job Training:

- A) Job Rotation
- B) Coaching
- C) Mentoring
- D) Job instruction Training
- E) Apprenticeship Training

- **Coaching:** In this approach, the education is given with the aid of using the senior worker or inner instructor to the brand new recruit. The trainee can resolve their queries and do hands-on via the demonstration and guidance given through their seniors.
- **Mentoring:** On-the-process education is given through supervisor or inner teacher, who're widely recognized of their everyday responsibilities. The education is primarily based totally on a one-to-one schooling technique in which the supervisor or the teacher is taken into consideration as a mentor who publications trainees within side the conditions of difficulty.
- **Structured Training:** In this schooling technique, the teacher designs the grade by grade schooling technique for the trainee that consists of the activity overview, coaching and demonstration for the talent wanted with inside the activity role. The trainee can ask doubts and make clear with their teacher and additionally the trainee can offer their comments on how powerful this system is from them.
- **Job Rotation:** In this education approach, the brand new recruits are shifted to different related activity roles, to cause those to well-versed in one of a kind task backgrounds. It enables them to study new equipment and technology and may carry out a couple of obligations if wished. They also can make top networks with different humans with inside the organization.
- **Understudy:** In this technique, the senior worker trains an assistant or subordinate to carry out their obligations and obligations in case the previous vacates their role because of transfer, promotion, death, or retirement.

Difference between On-the-job Training and Off-the-job Training:

• Introduction:

On-the-job training – Training given at job location by the supervisor or professional trainers having good working experience in their field

Off-the-job training – Training is given outside the real job location, this training is basically given by an outsourced vendor

• Approach:

On-the-job training is based on practical implementation with tools and technologies as per the company requirements.

Off-the-job training is mostly based on theoretical implementation based on simulations, tests, and videos.

• Time and Cost:

On-the-job training takes less time and is inexpensive, as company supervisors, internal trainers, or co-workers personally train new employees

Off-the-job training is more time taking and expensive as compared to on-the-job training, as companies need to hire external trainers.

On the Job Training for Students or Fresher's:

As a fresher, college students might not have any preceding enjoy or hands-on enjoy with equipment and strategies which are utilized in businesses or in industries. For those college students, On-the-activity education is lots greater extensive.

Some college students get hands-on revel in at some point of their teachers in the event that they have finished an internship of their favored profession route in the course of their university or university. Others may also get hands-on on-the-process education in the course of their first task after graduation.

During this technique college students additionally study expert behavior, running surroundings, enterprise jargon, corporation hierarchy, dressing sense, conversation, and expert dating with colleagues.

For college students or freshers the On-the-process schooling is properly designed in a dependent layout that meets the corporation necessities. The dependent schooling is greater time taking and calls for greater attempt however it's far extra powerful and prepares you well in your new role.

The curriculum is designed in this type of manner that it covers all preferred responsibilities that are vital at some point of the task. The primary goal of on-the-task education (OJT) is to apply the present people, equipment, and surroundings to teach the brand new personnel to do their jobs.

On the Job Training for Employees:

Many agencies provide process education or retraining to their employers, managers, enterprise leaders, senior personnel, etc. These portions of schooling are given through expert running shoes who're professionals in a specific domain. This schooling can be associated with new technology or equipment which could growth the business enterprise productiveness and decrease the monotony of their day by day work.

Retraining enables personnel to discover themselves precious assets for the organization; additionally they live unswerving to the employer and make investments each effort and time for the increase of the organization or organization.

Job education or retraining is an unstructured shape of education, this education takes area throughout weekends of education vintage personnel on new equipment or strategies. Some businesses arrange this education application to recreate the photograph of the organization a number of the personnel.

Companies also can arrange a few unique education for expert employers like motivational education, danger evaluation and resolution, assignment management, group building, verbal exchange tactics, monetary management, etc.

These trainings are together useful to each organization and personnel. So, groups offer schooling to present personnel as consistent with their necessities or if there are any particular troubles that want to be handled.

Learning has no end, subsequently its miles crucial to constantly live up and prepared to seize each possibility that comes your manner. Our expert guides designed and brought via way of means of enterprise specialists, will assist you in staying hungry for extra possibilities for your discipline of expertise.

3. CONCLUSION

Training of a company's people permits them to carry out their activity to the high-quality in their ability. It gives the understanding in addition to the abilities they require to perform their obligations effectively.

Some of the approaches wherein the 2 techniques range are the charges involved, the suitability of the education environment, the performance of the teachers in giving commands and their normal contribution to the improvement of the agency in question. To gain all of the blessings of the 2 approaches, it's miles beneficial for a business enterprise to exercise each techniques on their personnel.

Thus, both on-the-job training and off-the- training education are useful to corporations. They decorate the fulfillment of precious data critical in improving higher overall performance of the company. Both strategies allow employees to sharpen their abilities except obtaining information for that reason enhancing their general performance significantly. However, they have got greater variations than their similarities.

Learning in on-the-process education employs using the real device used within side the regular running surroundings however this can now no longer arise throughout off-the-task education. As aforementioned, this outcomes within side the switch of studying difficulties.

In addition, the running shoes in on-the-activity schooling tailor the direction content material the use of the actual agency state of affairs however this will be hard to gain in off-the-activity education. However, it most effective takes place in deliberate on-the process education rather than unplanned on-the-task education.

Trainees in on-the-task schooling have an excessive hazard of acquiring terrible paintings behavior from their running shoes not like the ones in off-the-task schooling who've teachers who aren't acquainted with maximum in their ordinary running conditions.

Trainees concerned in on-the-activity schooling have an excessive opportunity or receiving bad commands from their running shoes for the reason that maximum of the running shoes won't own proper conversation abilities. On the opposite hand, off-the-activity schooling makes use of skilled teachers for that reason are capable of deliver commands appropriately.

Repeated on-the-activity education may also avert the improvement of a company. It prevents the personnel from gaining access to data that would be instrumental in improving the improvement of the institution. Additionally, it ultimately diminishes the information of the personnel as a ways as improvement is involved because of lack of recent thoughts from different businesses within side the equal field.

On the opposite hand, off-the-task schooling paves manner for the go with the drift of beneficial statistics to a company. This may also consist of the modern day era in diverse fields, adjustments in a few criminal approaches and necessities or maybe the modern day modifications on numerous organizational structures

Although each strategies are expensive to an agency, off-the-activity education is extra luxurious than on-the-task education. The expenses worried in off-the-task education together with accommodation, shipping in addition to hiring of teachers aren't concerned in on-the-process education.

Additionally, off-the-activity education results in a substantial discount of the personnel output at some point of their schooling. However, if the trainees in on-the-task schooling harm a few system, the corporation incurs unplanned for costs along with the restore or maybe the alternative of the broken device.

Concerning the education surroundings, off-the-process education gives an extra conducive surroundings than on-the-process education. Trainees in off-the-task education are loose from the pressures that their opposite numbers undergo.

The comfortable surroundings related to off-the-task education offers the personnel a higher threat to assume genuinely in addition to pay attention far from the noises related to maximum offices together with production companies.

On the alternative hand, in on-the-task schooling personnel do now no longer have publicity to the place of business noises and pressures however additionally to offensive feedback from their workmates. This may be very unfavorable to the personnel particularly new personnel reducing their morale and output.

The trainees who undergo off-the-task education sense pretty valued through their employers. They have the notion that off-the-task education is a privilege to them. Such a sense complements their morale main to expanded performance of their paintings. Consequently, the business enterprise reviews multiplied output permitting it to maximize its profits.

However, a number of them may also pick out to go away the employer for a higher task elsewhere. In contrast, on-the-task education does now no longer reason the trainees to experience enormously valued through their agency. As a result, they will now no longer supply properly despite the fact that maximum of them will continue to be dependable to the enterprise.

TO STUDY THE BEST PRACTICES FOR IMPROVING EMPLOYEE RELATIONS

Huzaima Momin

Assistant Professor, SSCMR, Bhiwandi

“Effective employee relations strategies influence employee engagement which in turn enhance company performance”.

ABSTRACT

Managers will need to redouble their efforts to focus on strengthening employee relations as soon as firms begin bringing remote workers back into the office. Around 20 months have passed since we started working remotely. Over this time, a number of new workers have joined and a few have left. Hence, developing a strong plan for enhancing employee interactions at work is even more important. In the end, one of the best measures of healthy employee relations is employee contentment and happiness. Also, it impacts whether or not employees will stay on board with the company. More productivity and efficiency are fostered by positive workplace relationships. It greatly increases the interaction and enjoyment of work, motivating workers to put in more effort. Improve management and employee relations by implementing these seven strategies. The business will expand more the stronger these relationships are.

Keywords: Employee Relation, Employee Contentment.

1. INTRODUCTION

The personnel must feel at ease with one another, have a positive working relationship, and closely coordinate their efforts in order for the organisation to perform well. Individuals are encouraged to work hard and with responsibility rather than viewing their jobs as a burden.

To get the maximum performance out of each employee, managers must encourage positive employee interactions at the workplace. While competition is necessary, it shouldn't breed animosity or any other negative attitudes among the workers.

Employees that get along well at work feel content and happy at work, which helps the workplace environment. They eagerly anticipate going to work each day and put in a lot of effort to achieve the objectives of their team and company.

Managing relationships amongst the various employees in an organisation is referred to as employee relationship management. Both employees at different levels and those with the same employer may have a relationship.

Employee relationship management is a skill that efficiently handles relationships between members of the same team and members of other teams. Employee relationship management activities aid in fostering a closer connection between co-worker's and guarantee that everyone is happy and has positive relationships with everyone else.

Employees must be in a good mood and not always view their co-worker as enemies in order to manage employee relationships more effectively. Never automatically assume that a teammate will criticise you in front of your employer. Avoid disagreements and miscommunication; instead, collaborate, have fun, and improve the workplace for everyone.

Employee relationship management refers to a variety of actions made by managers or superiors to foster positive working relationships and bring out the best in each team member.

2. OBJECTIVE OF THE STUDY**The Objectives for this Study are:**

1. To identify various employee relations practices, and its effect on the productivity of an organization.
2. To identify the challenges faced by employees at work places.
3. To identify ways of enhancing healthy relationship between employees and employers in an organization.

Employee Relations in Human Resources:

The relationship between an employer and employee is referred to as employee relations. It entails considering all potential contacts inside an organisation and putting policies in place to ensure that the relationship between an organisation and its employees is handled through honest and open procedures.

An efficient programme for employee interactions should specify:

- Dispute-prevention and -resolution procedures for employees and supervisors
- Working circumstances
- Reasonable hours of employment
- Salary and perks
- Improvements to the work-life balance
- Systems for gathering and putting into practise employee feedback
- Reward and recognition programmes.

All employees are treated fairly and consistently in an organisation with sound employee relations practises. This fosters loyalty among team members and helps them commit to their work. Also, it fosters an atmosphere of respect and admiration among coworkers and lowers the incidence of employee disagreements. This is significant because committed and effective employees are more likely to receive fair treatment.

Why is the Connection Between Employer and Employee Important?

Employees are a company's most precious asset. Every organisation relies on them, therefore it's crucial to treat them honestly and not take them for granted. The most prosperous businesses place a high priority on employee engagement. They also give staff members the resources and assistance they need to accomplish their best work.

You are much more likely to keep a supportive workplace if you take care of your employees and foster good employer-employee connections. Employee productivity, engagement, motivation, and morale typically tend to be substantially higher when individuals of a business have positive relationships with one another. People are more likely to be productive and diligent workers when they value their employer.

The Advantages of Strong Labour and Employee Relations Include:

A cheerful workplace will boost employee motivation and morale, which will boost output. As a result, your company will be more trusted, produce more, and make more money.

- **Loyalty:** happy employees make for a loyal staff. Less turnover among employees translates into cheaper hiring and on boarding. This implies that more money may be allocated for enhancing the skills of your current personnel through training.
- **Less Conflict:** When there is less disagreement, your staff are free to concentrate on what is most crucial—completing their work to the best of their abilities.
- **Legal Compliance:** You can prevent federal wage and hour breaches by having a defined internal relations management policy. Also, it can assist you in adhering to workplace health and safety laws.

Human Resources Manager's Role in Promoting Employee Relations:

Creating an environment where individuals get what they desire is key to developing a successful employee relations strategy. Workers want to like their work and their workplace. This is particularly true in challenging circumstances, like the current Covid-19 outbreak, which is certain to have an impact on employee mental health.

A human resources manager can take a number of actions to foster happiness and strengthen the bond between employees and employers. Here are a few excellent practises that you should take into account when developing your relations strategy to make your staff members feel appreciated and supported.

Employee Relationship Management:

1. **Communication and transparency:** Ensure that there are open channels of communication so that workers feel comfortable speaking up. You can avoid misunderstandings and potential arguments by doing this. Make sure your staff feel heard by conducting regular surveys with them.
2. **Appreciation and gratitude go a long way.** On a frequent basis, offer comments and helpful criticism. This will motivate your staff to develop and get better by making them feel appreciated.
3. **Rewards and recognition:** Implement a strategy for rewarding and recognising excellence in work. This will motivate your staff to set higher goals and concentrate on constant progress.

4. **Show employees that you care.** Treat your employees with respect and not just as machines. Be compassionate, and offer direction and support. You might even offer benefits like meal cards or company gym memberships.
5. To prevent disagreements over timesheets, pay, and overtime, implement a system for **recording time and attendance.**
6. Offer to help activities aimed at **professional growth.**
7. **Avoid micromanaging.** Encourage your staff to engage in their work and accept responsibility instead.
8. Picking favourites can lead to conflict within departments, so avoid doing it. Make sure to treat every **employee fairly.**
9. Put in place an open **employee relations policy** and let everyone know about it. Be certain that it outlines the reporting process for any potential issues.

Be optimistic, show your staff respect, and always be in communication. If your staff members are content and contented, they will eagerly contribute to the employer's mission, vision, and goals.

Best Employee-Relation Practices Organisation Must Follow:

Healthy employee interactions must always be emphasised by organisations. The managers are responsible for ensuring that they engage the staff and sustain excellent working relationships in order to keep them engaged at all times. Good employee interactions are essential for lower turnover and increased productivity. Employee relations need the most attention from the HR team, line managers, and business owners.

There are a number of best practises for managing employee relationships that must be followed. Because employees want to feel good about their work and the places they work, firms should believe in doing what the people desire. Employee engagement is influenced by effective employee relations techniques, which improve business performance.

To infuse passion and enthusiasm into everything an organisation does and empower the staff to succeed, a strong employee morale is the main goal. Your employees will feel like they are moving in the same direction with supervisors being readily available if you promote an open culture and appreciation for differences. Working for a company that adheres to an open door policy religiously makes employment there truly rewarding since the importance of an engaged team cannot be overstated. Every employee performs at their best in an environment that values both professional and personal development and diversity. A connected organisation is mostly built on an inclusive culture that recognises and supports diversity, regardless of caste, gender identity, sexual orientation, disability, or age. Every occasion, no matter how big or small, must be celebrated by the entire organisation.

1. Encourage Open Dialogue

Workers are prized resources, and they place a high value on open communication in a setting of mutual trust. Organizations should value their employees' constructive thoughts, suggestions, and criticism since good communication is always two-way, allowing for the constructive resolution of workplace problems. The ideal forum for problems and opposing viewpoints to be evaluated and handled in an effective and timely manner is a free and open exchange of views or ideas done in a non-threatening setting. Workers should be encouraged to voice their insightful ideas without fear of reprisal. This includes sharing their excellent thoughts, opinions, experiences, feedback, challenges, concerns, and potential areas for growth.

2. Ensure Your Staff Feels Special

Make the workers feel appreciated. Employers should extend a warm welcome to new hires on their first day. Some businesses sent presents to staff during the pandemic to greet new hires, to wish them on their birthdays, anniversaries, significant holidays, and New Year's even though they couldn't be in the workplace together. They ought to never pass up the possibility to express gratitude to their staff for a job well done. Even for attendance in an event, organisations can send modest thank you ecards, chocolate boxes, or handwritten letters. Organizations should always give employees appreciation when they handle a circumstance or customer successfully to keep them engaged.

3. Acknowledge and Honour Effort

Constantly encourage your staff to create challenging but attainable goals. Every three months, conduct a performance review, and establish quantifiable targets. Workers ought to receive awards, promotions, and recognition during the annual general meeting each year. Programs for rewarding and recognising employees who go above and beyond to help the firm should do so for both individuals and teams. Every month, evaluate

each person's and the team's performance, and award an employee of the month. At the company's annual event, outstanding and consistent performance throughout the year must be recognised. When employees watch their co-worker's moving up the ladder each year, it motivates them to work more.

4. Have Faith in Growth and Learning

To perform at your best throughout time, you must learn to adapt well to changing surroundings. Make significant investments in developing talent and provide your staff plenty of opportunities to advance into positions with greater responsibility. With clearly defined career routes, your staff will be well informed about the opportunities that lie ahead, giving them a sense of professional growth that makes us seem very open to them. All of the employees will be able to unite behind that single vision and work with purpose each and every day towards achieving personal career satisfaction thanks to their passion, teamwork, entrepreneurial spirit, empowerment that transcends all levels of hierarchy, and understanding that they are the CEO of their own careers.

5. Believe in Work-Life Balance

Fun boosts workplace satisfaction and productivity, not just smiles and giggles. Organizations might schedule fun Fridays, birthday and anniversary parties, movie and weekend outings with families, theme days, and festival celebrations on a regular basis to boost employee morale. A committed group can organise team-building exercises and handle the fun factor. To help employees maintain a healthy work-life balance in the face of professional stress, it is essential to have a lively workplace and a welcoming environment. Believing in working hard and overcoming obstacles.

6. Be open to technology

Even in employee relations, implementing software can have a significant impact because it streamlines communication and automates a number of duties. Organizations can automate their punch in and out processes even during a pandemic and manage them remotely using their software by periodically updating their systems. Workers are able to clock in using their mobile devices. Also, this eliminates double data entering on timesheets. Have an automated hiring process as well as a performance management system that covers everything from goal-setting through reviews and raise letters. The use of systems and software assists staff in maintaining compliance and minimising unneeded stress. Employ reporting tools and software whenever possible because they enable us to graphically assess our financial data. Believing in working hard and overcoming obstacles.

7. Keep Your Workplace Safe

Every employee should have access to a workplace that is free from sexual harassment. Adopt a "zero tolerance" policy and respond right away if anything is done to your staff that causes them to feel uneasy or afraid. Create an atmosphere of respect and a culture of inclusion and diversity. Support and take the best possible care of your staff. Workplace safety refers to a working environment that takes into account all elements that have an impact on your employees' health and safety. Sometimes conduct drills on the use of fire extinguishers. Utilize your own office cabs and drivers to pick up and drop off staff in the early morning hours. You have a duty and a moral obligation to consider your employee's protection.

8. Employees are the Real Decision Makers

Give a new hire the time and space they need to develop, and allow them choose their own objectives so they can complete the job. Give them all the knowledge they need to be independent. Support them, lead them, and assist them without micromanaging them so they can develop their strengths and succeed.

3. CONCLUSION

Thus, the need to increase staff productivity is one of the most urgent concerns that most firms are currently dealing with. Many people think that the only way to increase productivity is to fundamentally change how employee relations are handled. Adjustments are seen necessary in the way that work is organised and structured as well as in how personnel are paid, instructed, and motivated. Additionally, it is claimed that these modifications are inextricably linked to the requirement to restructure our system of interest representation and dispute resolution. Trade union activities and arbitration tribunal operations are frequently seen as obstacles to management's efforts to improve the competitive performance of their enterprises.

In order to better understand how employee interactions impact productivity and how to increase it in firms, this study will assess these points. Data was gathered from secondary sources of information. Books, articles and journals on employee relations acted as the secondary data.

The results of this study showed that employee relations practises had an impact on productivity through employee morale, output quality, and output quantity. Additional findings include various difficulties that workers have at work and various strategies for fostering a positive working relationship between employees and their bosses. The advice to treat employees with great care is the most valuable.

A necessary condition for an organisation to succeed is to maintain positive employee relations. High productivity and human satisfaction require positive employee interactions. Employee relations often focus on preventing and resolving difficulties with people that could result from or affect the workplace environment. Healthy and safe working conditions, complete dedication and involvement from all employees, motivational rewards, and an efficient internal communication system are all necessary for strong employee relations. Good workplace relationships produce employees who are more effective, motivated, and productive, which in turn increases output. The top 100 "America's Best Companies to Work For" according to Fortune magazine are more than 40% of the businesses that are listed on the Fortune 500. The Watson Wyatt Worldwide Human Capital Index study suggests that effective human resources practises lead to positive financial outcomes more frequently than positive financial outcomes lead to good practises, so it's possible that employees enjoy working at these companies because they're successful.

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HOW USING SOCIAL MEDIA AFFECTS TEENAGERS

Pratiksha Deolalkar
SSCMR, Bhiwandi

ABSTRACT

As per a geographically diverse survey of high school teens conducted in 2021, it was identified that Snapchat is the most loved and used social media platform by teens, followed by TikTok and Instagram. Notably, Instagram has the highest monthly usage as compared to Snapchat and TikTok. Social media has become an essential part of a teenager's life, especially those within the age group of 13-17. In 2019, 41% of teens confessed how much they enjoy using social media but in 2021 the percentage declined to 34%. This is a positive sign as social media can have adverse impact on teenagers. In this paper we have described some of the main reasons teenagers should limit their time on social media.

1. INTRODUCTION

Technology advancements have been a blessing to human beings, and today, computers and mobile devices have become a part of our daily lives. The internet is also a part of the technology that many of us have come to appreciate. Basically, in this day and age, it is the internet that makes the world go round. Social media, for instance, is a part of the internet that has created a greater avenue for people to interact across the globe. Nowadays, social media negative effects are not unknown. Sadly, our teenagers and adolescents have taken on the use of social media to the extent that it can have some very severe effects on their overall well-being if not monitored or restricted.

2. 10 WAYS IN WHICH SOCIAL MEDIA AFFECTS TEENAGERS

Social media does not only impact one particular part or sense of a teenager but it impacts the whole upcoming life of a teenager and his family. Let us see how:

2.1. Detrimental to Mental Health

How mental health refers to your psychological, emotional, and social well-being. Excess use of social media can affect how teens think, respond, and work. According to an article in Health Matters, the average age at which a child opens a social media account is 12 and a half.

When a teenager has the tendency to spend more time online, it results in them spending lesser time interacting with their peer in real life. According to a Pew Research study, when teenagers spend more than 3 to 6 hours or even more online, this restricts the time they could have spent in a more social setting that is essential to developmental growth. For instance, they could instead have spent that time in school or extracurricular activities.

2.2. Disruption of Focus

With the rise in online modes of learning, a lot of research focuses on the impact of screen time on focus among children and teenagers. One study followed 2,500 high-schoolers in Los Angeles for two years. According to their research, excessive screen time was closely linked to the symptoms of ADHD.

Additionally, excessive screen time was seen to have negatively impacted the attention span as well as cognitive development among people (Carson & Janssen, 2012).

2.3. Disturbed Sleep

The most common issue that teenagers face is disturbed sleeping patterns due to excessive use of social media. As per a study by the University of Glasgow, the more there is a use of social media by adolescents, the more likely they fall asleep later and often wake up during the night.

Not only adults, but teenagers also suffer from insomnia which is due to the blue light emitted by smartphones. It further leads to a lack of sleep and lack of focus.

Waking up tired will eventually result in disruption of focus and teens will not be able to complete their tasks on time. According to SCL Health, electronic devices should be shut off at least 30 minutes before bed to eliminate blue light emissions.

2.4. Depression

"We are a sad generation with happy pictures". The most appropriate quote of all time. This is what the current scenario looks like. According to a study, about 48% of teenagers who spend 5 hours a day on the screen have at

least one suicide risk factor. This is worrisome compared to the 33% of teenagers who would have a suicide risk factor when they two hours a day on an electronic device.

2.5. Anxiety

Social media has created a “culture of comparison”, which has left many students with the feeling that they will never be enough. This has created anxiety among the youth. A study suggests that teenagers now face pressure from social media because they revolve around the problems closely associated with social standing and self-expression.

2.6. Envy

The feeling of jealousy and envy often ruins relationships. These two feelings can wreak havoc on teen brains if they start comparing themselves with others on social media. This happens because most people post about the best moments of their lives which can lead to jealousy for other people. Teens are more likely to fall under this category as they tend to think that their lives are not as exciting as other people's.

2.7. Communication Issues

With the advancement in social media platforms, teens are not as comfortable with face-to-face communication with their family and friends. This often leads to misunderstandings as the tone of the person is not always clear while communicating through calls or messages. This also results in teens having relationships that are not authentic or deep.

2.8. Loss of Privacy

Internet is not at all safe! At their age, it is difficult for teenagers to understand the impact of posting everything about their personal lives. Several incidents suggest that oversharing personal details or chatting with strangers can lead teens to be victims of harassment. It is always advisable to keep accounts private and not share details of one's whereabouts on a regular basis.

2.9. Cyberbullying

We have all heard about cyberbullying and for those who haven't, cyberbullying is a type of bullying or harassment also known as online bullying using electronic means.

Cyberbullying is known to be the most negative influence of social media. For instance, anyone can post negative comments or stories about you which can lead to other social media effects on teenagers.

These effects can be:

- Loneliness
- Low self-esteem
- Social anxiety and much more

2.10. Addiction to Social Media

Addiction to social media leads to less creativity or no creativity at all which further makes coming days dull and unproductive. Instead of using their free time being creative, teens are spending more time on screen that impairs their vision and mental health.

CONCLUSION

Teens' parents and families must understand that they need to set some guidelines for their children. Parents can start doing so by setting up a time allowance for their children to use their phones and social media. It is also important to keep a check on the teenager's daily online activities and ask them if they need any sort of help.

If parents start keeping a regular check on their kids, chances are that social media can also turn out to be a useful platform for teenagers.

We know that social media affects teenagers in the 21st century in many ways. With some effort and guidelines, we can make it useful for teenagers to be online instead of it being a deterrent.

VULNERABILITY ASSESSMENT & PENETRATION TESTING

Pratiksha Deolalkar
SSCMR, Bhiwandi

ABSTRACT

Complexity of systems is increasing day by day. This leads to more and more vulnerabilities in Systems. Attackers use these vulnerabilities to exploit the victim's system. It is better to find out these vulnerabilities in advance before attacker do. The power of Vulnerability assessment is usually underestimated. While Vulnerability Assessment and Penetration Testing can be used as a cyber-defense technology to provide proactive cyber defense. In this paper we proved Vulnerability Assessment and Penetration Testing (VAPT) as a Cyber defense technology, how we can provide active cyber defense using Vulnerability Assessment and Penetration Testing. We described complete life cycle of Vulnerability Assessment and Penetration Testing on systems or networks and proactive action taken to resolve that vulnerability and stop possible attack. In this paper we have described prevalent Vulnerability assessment techniques and some famous premium/open source VAPT tools.

1. INTRODUCTION

Uses of computers are increasing day by day. System's complexity is increasing. Most of the systems now are connected to Internet. New and complex Software are coming in the market. All these activities are increasing vulnerabilities in systems.

Vulnerability is a weakness in the application which can be an implementation bug or a design flaw that allows an attacker to cause harm to the user of the application and get extra privilege. Vulnerability is the potential risk for the system. Attacker uses this vulnerability to exploit the system and get unauthorized access and information.

Vulnerabilities are big flaw in system security and Information assurance. A vulnerability free system can provide more Information Assurance and system security. Though it is almost impossible to have 100% vulnerability free system, but by removing as much vulnerability as possible, we can increase system security. The need of Vulnerability Assessment and Penetration Testing is usually underestimated till now. It is just consider as a formality activity and use by very less people. By using regular and efficient Vulnerability Assessment, we can reduce substantial amount of risk to be attacked and have more secured systems.

In this paper we describe Vulnerability Assessment and Penetration Testing as an important Cyber Defense Technology. By using VAPT as a Cyber Defense Technology we can remove vulnerabilities from our system and reduce possibility of cyber-attack. We explained various techniques of Vulnerability Assessment and Penetration Testing. We described complete life cycle of VAPT for proactive defense. This will also provide complete process how to use VAPT as a cyber-defense technology.

The rest of the paper is organized as follows. Section 2 gives brief introduction of VAPT. Section 3 describes complete life cycle of Vulnerability Assessment and Penetration Testing. In Section 4, we describe various ~~pent~~ VAPT techniques. In Section 5 we have listed TOP 15 premium/open source VAPT tools. In section 6 we describe how we can use VAPT as an effective Cyber defense technology. Finally Section 7 concludes the paper and describes future work.

2. VULNERABILITY ASSESSMENT AND PENETRATION TESTING

Vulnerability Assessment and Penetration Testing is a step by step process. Vulnerability assessment is the process of scanning the system or software or a network to find out the weakness and loophole in that. These loopholes can provide backdoor to attacker to attack the victim. A system may have access control vulnerability, Boundary condition vulnerability, Input validation vulnerability, Authentication Vulnerabilities, Configuration Weakness Vulnerabilities, and Exception Handling Vulnerabilities etc.

Penetration testing is the next step after vulnerability assessment. Penetration testing is to try to exploit the system in authorized manner to find out the possible exploits in the system. In penetration testing, the tester has authority to do penetration testing and he intently exploits the system and find out possible exploits.

3. LIFE CYCLE OF VAPT

Vulnerability Assessment and Penetration Testing is a total 9 step process. These steps are shown in Fig.1. First of all tester have to decide the scope of the assignment (Black/grey/white box). After deciding the scope, the tester gets information about the operating system, network, and IP address in reconnaissance step. After

this tester use various vulnerability assessment technique (explained further) on the testing object to find out vulnerabilities. Then tester analyses the founded vulnerability and make plan for penetration testing. Tester uses this plan to penetrate the victim's system. After penetrating the system, tester increases the privilege in the system. In result analysis step, tester analyses the all results and devise recommendation to resolve the vulnerability from the system. All these activities are documented and sent to management to take suitable action. After these all step, the victim's system and its program get affected and altered. In cleanup step we restore the system in previous state as it was before VAPT process was started.

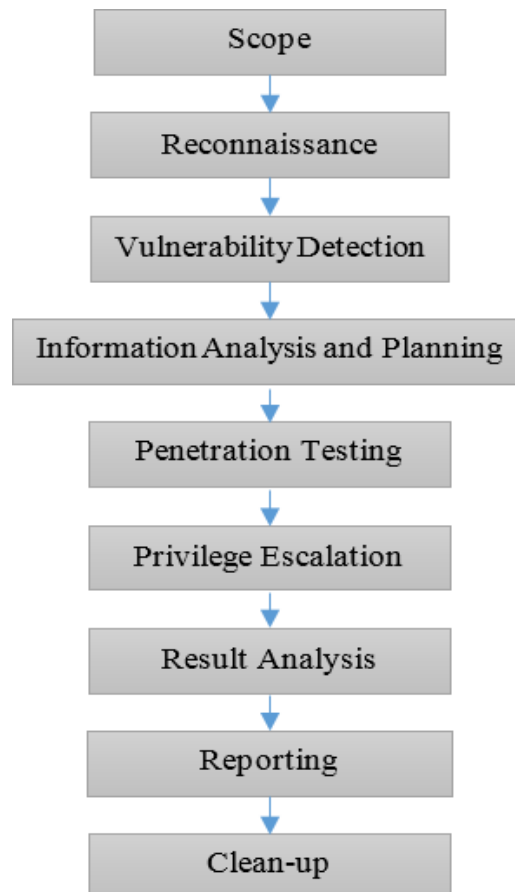


Fig.1. Vulnerability Assessment and Penetration Testing Life cycle

4. VULNERABILITY ASSESSMENT & PENETRATION TESTING TECHNIQUES

a. Vulnerability Assessment Technique

In this section we described some popular VAPT techniques.

i. Static Analysis

In this technique we do not execute any test case or exploit. We analyze the code structure and contents of the system. With this technique we can find out about all type of vulnerabilities. In this technique we do not exploit system, so there would be no bad effect of this testing on the system. One of the big disadvantages of this technique is that it is quite slow and requires many men-hours to perform.

ii. Manual Testing

In this technique, we do not require any tool or any software to find out vulnerabilities. In this tester use his own knowledge and experience to find out the vulnerabilities in the system. This testing can be performing with prepared test plan (Systematic manual testing) or without any test plan (Exploratory manual testing). This technique costs cheaper compare to other techniques, because we do not need to buy any vulnerability assessment tool for this technique.

iii. Automated Testing

In automated testing technique we use automated vulnerability testing tools to find out vulnerabilities in the system. These tools execute all the test cases to find out vulnerabilities. This reduce the men-hours and time required to perform testing. Because of tool repeated testing can also be perform very easily.

Automated testing provides better accuracy than what other techniques provide. It takes very less time and same test cases can be used for future operations. But tools increase cost of testing. A single tool is not

capable to find out all type of vulnerabilities. So this increase the total cost to perform vulnerability assessment.

iv. Fuzz Testing

This is also known as fuzzing. In this we inputs invalid or any Random Data into system and then look for crashes and failure. This is like robustness testing. This technique can be applied with very less human interaction. This technique can be used to find out zero day vulnerability.

b. Penetration Testing Techniques

4.1.5. Black Box Testing

In this technique, the tester does not have any prior knowledge of the network architecture or systems of the testing network. Usually black box testing is performing from external network to internal network. Tester has to use his expertise and skills to perform this testing.

4.1.6. Grey Box Testing

In this technique, the tester has some partial knowledge of the testing network. Tester does not have knowledge of complete network architecture, but he knows some basic information of testing network and system configuration. Actually Grey box testing is the combination of both the other techniques. This can be performing from internal or external network.

4.1.7. White Box Testing

Tester has complete knowledge of the network configuration of the testing network and the system configuration of the testing network/system. Usually this testing is performing from the internal network. White box testing requires deep understanding of the testing network or system and gives better results.

5. VULNERABILITY ASSESSMENT AND PENETRATION TESTING TOOLS

There are many open source/premium VAPT tools available in the market. Every tool has its expertise and limitation. In Table 1 we have listed Top 15 VAPT tools, their usage and the operating system on which they are compatible. These make VAPT process fast and more accurate to assess and exploit vulnerability.

Table 1: Top 15 VAPT tools

NO.	Name	License	Type	Operating System
1	Metasploit	Proprietary	Vulnerability scanner and exploit	Cross-platform
2	Nessus	Proprietary	Vulnerability scanner	Cross-platform
3	Kali Linux	GPL	Collection of various tools	Linux
4	Burp Suite	Proprietary	web vulnerability scanner	Cross-platform
5	w3af	GPL	web vulnerability scanner	Cross-platform
6	OpenVAS	GPL	Vulnerability scanner	Cross-platform
7	Paros proxy	GPL	web vulnerability scanner	Cross-platform
8	Core Impact	Proprietary	Vulnerability scanner and exploit	Windows
9	Nexpose	Proprietary	Entire vulnerability management lifecycle	Linux, Windows
10	GFI LanGuard	Proprietary	Vulnerability scanner	Windows
11	Acunetix WVS	Proprietary	web vulnerability scanner	Windows
12	QualysGuard	Proprietary	Vulnerability scanner	Cross-platform
13	MBSA	Freeware	Vulnerability scanner	Windows
14	AppScan	Proprietary	web vulnerability scanner	Windows
15	Canvas	Proprietary	Vulnerability scanner and exploit	Cross-platform

6. VAPT AS A CYBER DEFENSE TECHNOLOGY

In this section we will show how we can consider vulnerability analysis as a cyber-defense technology. What usually attacker does is he reconnaissance the victim's network and get information about victim's network. After getting information, attacker performs vulnerability assessment on the victim's network/system and get vulnerability list. This is shown in Fig. 2.

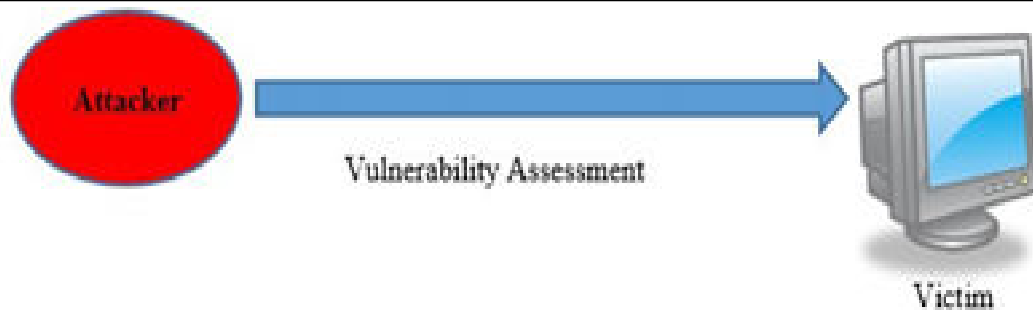


Fig. 2: Vulnerability Assessment by attacker

After getting the vulnerability list of the victim, the attacker make a plan for the possible attack. With that list attacker exploit the victim's network or system and compromise his system security and information. This is shown in Fig. 3. But if Victim removes all the vulnerabilities from his system, the attacker would not be able to exploit the victim's network/system. By applying VAPT technique user can find out the vulnerabilities those can result in various severe attacks like - DDoS attack, RA flooding, ARP poisoning etc. After finding out the vulnerabilities user can apply countermeasures against them. To make the system vulnerability free, Administrator should find out vulnerabilities in his own system/network. The administrator should apply complete vulnerability and penetration testing cycle on the system/network. When the administrator would get the list of available vulnerability in his system, he should remove those vulnerabilities. To remove the vulnerabilities, the administrator should apply the necessary patches, updates; install necessary software and other requisite. In this way administrator would remove all vulnerabilities from his system/network.



Fig. 3: Attacker exploiting victim's system

Now if the attacker would do vulnerability assessment of the victim's system/network, he would not find any open vulnerability in the victim's system/network. In absence of open vulnerabilities in the system, the attacker would not able to exploit victim's system/network. So by using Vulnerability Assessment and Penetration Testing as a cyber- defense technology administrator can be able to save his resources and critical information and can achieve proactive cyber defense.

7. CONCLUSION AND FUTURE WORK

In this paper we explained how Vulnerability Assessment and Penetration Testing can be used as an effective cyber defense technology. We described why VAPT should be made a compulsory activity for cyber defense. We explained complete life cycle of VAPT, prevalent VAPT techniques and top 15 vulnerability assessment tools. This paper provides complete overview of Vulnerability Assessment and Penetration Testing, and its use as a cyber- defense technology. These papers clearly explain necessity to increase use of VAPT for complete system security. This paper would be very helpful for future researchers to get complete knowledge of VAPT process, tools, techniques and its use as a cyber-defense technology. It would be helpful to develop new VAPT techniques and tools. This paper state VAPT as a powerful Cyber defense technology. Compulsory VAPT testing can stop cyber-attack cases and provide strengthen system security.

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CRYPTOCURRENCY IN INDIA

Mr. Rahul Shah

Assistant Professor, Swayam Siddhi College of Management and Research, Bhiwandi

ABSTRACT

Cryptography is used as an encryption technology to develop and administer cryptocurrency, which is a type of digital currency. Bitcoin is the cryptocurrency that has attracted the greatest interest. 2009 saw the introduction of Bitcoin by a group using the alias Satoshi Nakamoto. Bitcoin has recently generated a lot of attention in both the international and Indian financial sectors. No cryptocurrency has yet been accepted as a legitimate form of money, or currency. There are numerous other cryptocurrencies out there, including Bitcoin, Ethereum, Binance Coin, Tether, and many more. Cryptocurrencies have neither been deemed banned by the RBI nor recognised as legal cash. A cryptocurrency has not been designated as such under the broad definition of "currency" provided by the Foreign Exchange Management Act (FEMA), and the RBI has not acknowledged it as legal tender. However, because it was issued by a "Server" and not by a specific person, the Securities Exchange Board of India (SEBI) has refused to recognise it as an instrument.

Keywords: Cryptocurrency, Investment, Policy, Banning

INTRODUCTION

Cryptocurrency is a type of digital money designed to function as a normal form of payment that doesn't rely on banks to validate transactions. Peer-to-peer technology makes it possible for anybody, anywhere, to send and receive money. To safeguard its exchanges, restrict the development of a certain kind of cryptocurrency, and keep track of each and every transaction throughout the whole network, it employs cryptography and block chain technology. Payments made with cryptocurrencies do not exist as actual physical coins that can be transported and exchanged; rather, they only exist as digital records in an online database that detail individual transactions. Bitcoin, which was created in 2009 and is still the most well-known cryptocurrency today, was the first cryptocurrency.

TYPES OF CRYPTOCURRENCIES**1. Bitcoin**

Bitcoin is regarded as the first decentralized cryptocurrency using blockchain technology to facilitate payments and digital transactions. Instead of using a central bank to control the supply of money in an economy (like the Federal Reserve in tandem with the U.S. Department of the Treasury) or third parties to verify transactions (such as your local bank, credit card issuer, and the merchant's bank)

2. Ether (Ethereum)

Ether is the token used to facilitate transactions on the Ethereum network. Ethereum is a platform that uses block chain technology to enable the creation of smart contracts and other decentralized applications

3. Binance Coin

Binance Coin is available on the Binance cryptocurrency exchange platform (along with other digital coins that are available for trading). Binance Coin can be used as a type of currency, but it also facilitates tokens that can be used to pay fees on the Binance exchange and to power Binance's DEX (decentralized exchange) for building apps.

4. XRP (Ripple)

XRP is a digital currency based on the digital payments platform RippleNet, built by the company Ripple. It was designed for financial institutions to scale digital payments across the globe and reduce transaction costs associated with typical cross-border funds transfers. Short-term lines of credit can also be extended using XRP.

5. Tether

Tether is what's known as a stablecoin, a currency tied to a fiat currency -- in this case, the U.S. dollar. The idea behind Tether is to combine the benefits of a cryptocurrency (such as no need for financial intermediaries) with the stability of a currency issued by a sovereign government (versus the wild price fluctuations inherent with many cryptos).

With the increase in the audacity of the buzzword Cryptocurrency, Bitcoin etc. on various digital platforms a need was felt to understand the concept, awareness and opinion of the citizens. As per the review of literature and information on public domain it could be identified that though the name Cryptocurrency.

The Blockchain is a technology that lies at the heart of cryptocurrency innovation:

The invention created by Satoshi Nakamoto, the Blockchain, is what makes cryptocurrencies tick. It distinguishes bitcoins from other electronic or virtual money. The cryptocurrency is secured by, among other things, making it difficult for someone to counterfeit bitcoin, which is a difficult process. Where previous virtual currencies have failed, bitcoin has prospered, and this innovation is perhaps the major factor. Traditional currencies rely on note production that is authorised and verified by a government agency, such a bank or treasury. People have faith in the currency's worth because they make it as difficult as they can to generate counterfeits.

Blockchain is a peer-to-peer network of servers and computers that collectively make choices without the need for a single or several trustworthy computers to do so. In other words, everyone in the network judges if a given action is right or bad collectively using something called consensus methods. The fundamental idea behind the Blockchain is that consensus may be reached without the involvement of any boss, leader, or superior. Because of this, it is seen as a potential leader in future advancements.

Any effort to produce digital money is instantly met with resistance. Any digital file might be simply copied. If anybody can duplicate the file that represents digital currency, it may be readily faked and lose all of its value. However, this isn't only a challenge for digital currencies; 21st-century fashion brands, book publishers, movie studios, and record labels are all dealing with the same problems.

Everything was revolutionised by the blockchain. The Blockchain is essentially just a ledger that records who owns each bitcoin unit and how many there are overall. The ledger is updated to reflect each time money is transferred. As long as there is a single unit of all the units that are present, together with information about who owns how much of it, it does not matter where the money is physically kept. When you tried to use duplicate digital money, you would quickly be discovered since they wouldn't be recorded in the Blockchain.

Because of the Blockchain, bitcoin is no longer necessary. The coin was never truly "sent" anywhere. Just to reflect who owns what, they simply update the Blockchain. The money is really just a long list of IOUs (tokens issued on a blockchain). By examining the Blockchain, any efforts to tamper with the money may be quickly identified. It is a sophisticated, locally developed answer to an issue that many people believed would never be resolved.

Reasons for Popularity of Cryptocurrency

- Cryptocurrency removes the central banks from managing the money supply as bank reduce the value of money via inflation.
- More secured than traditional payment systems using Blockchain technology.
- Cryptocurrency is showing the significant growth over the years which attracts investors

Is Cryptocurrency a good investment

As we all know, a number of cryptocurrencies, like Bitcoin and Ethereum, have experienced substantial growth over time. However, because bitcoin doesn't provide a cash flow as other currencies do, many investors view it as speculative rather than a legitimate investment. Investors who consider cryptocurrencies to be the currency of the future should be aware that stability is necessary for merchants and customers to decide fair prices for goods.

REGULATION POLICY OF CRYPTOCURRENCY IN WORLD**America, the United States of**

As there are many blockchain companies and investors in the USA. Such a regulatory structure does not exist for the asset type. Cryptocurrencies are often seen as securities by the Securities and Exchange Commission (SEC), commodities by the Commodity Futures Trading Commission (CFTC), and currencies by the Treasury. The USA's Bank Secrecy Act (BSA) mandates that cryptocurrency exchanges register with the Financial Crimes Enforcement Network (FinCEN). They must also adhere to rules related to fighting the funding of terrorism and anti-money laundering (AML). For the purposes of federal income taxation, the Internal Revenue Service (IRS) defines bitcoins as property.

Canada

Canadian policy concerning cryptocurrency is proactive. In February 2021, it became the first nation to approve an exchange-traded fund (ETF) for bitcoin. Additionally, it has been made clear that Canadian crypto trading platforms and dealers must register with provincial authorities by the Canadian Securities Administrators (CSA) and the Investment Industry Regulatory Organization of Canada (IIROC). Additionally, Canada categorises cryptocurrency investment companies as money service businesses (MSBs) and mandates that they register with the Financial Transactions and Reports Analysis Centre of Canada (FINTRAC). Canada handles cryptocurrencies similarly to other commodities in terms of taxation.

British Empire

Bitcoin is not considered legal currency in the United Kingdom, but rather property. The trading of cryptocurrency futures is prohibited on cryptocurrency exchanges, and they must register with the UK Financial Conduct Authority (FCA). A regulatory authority has established special standards for cryptocurrencies in terms of KYC, as well as with duties for combatting money laundering (AML) and funding of terrorism (CFT). Investors are still required to pay capital gains tax on income from cryptocurrency trading in general; taxability is based on the cryptocurrency activities carried out and the parties involved in the transaction.

Japan

According to the payment services statute, Japan views cryptocurrencies as legal property (PSA). The country's cryptocurrency exchanges are required to register with the Financial Services Agency (FSA) and adhere to AML and CFT regulations. Japan classifies bitcoin trading earnings as "miscellaneous income" and taxes investors accordingly.

Australia

In Australia, cryptocurrencies are regarded as legal property, and as such, are subject to capital gains tax. Exchanges are permitted to operate in the nation without restriction, providing they register with AUSTRAC and adhere to certain AML/CTF requirements. The Australian Securities and Investments Commission (ASIC) prohibited exchanges that offered privacy coins and imposed regulatory regulations for initial coin offerings (ICOs) in 2019.

India

Due to a lack of legislation or regulation, cryptocurrencies have always had a "grey area" status in India. Even after investing at the speed of light, there still doesn't appear to be a clear consensus on the subject. On May 22, 2017, the Indian government issued a call for recommendations regarding how to regulate, forbid, or allow for self-regulation of cryptocurrencies.

CURRENT CRYPTOCURRENCY REGIME IN INDIA

As of right now, there is no law governing, regulating, or forbidding any type of cryptocurrency trading in India. As a result, as of right now (Jan'2022), it is entirely legal to sell, buy, deal, mine, or start up any cryptocurrency exchange in India. However, the RBI occasionally released different circulars, warnings, news releases, etc. about cryptocurrency. The RBI initially alerted users, holders, and dealers of virtual currencies about potential financial, legal, security, operating, and consumer protection-related concerns in a press release titled "2013 Press Release" that was released on December 24, 2013. Additionally, no regulatory permissions, registrations, or authorizations have been sought by any firm for trading in virtual currencies, according to the 2013 Press Release. In addition, the RBI reiterated in a press statement dated February 1, 2017 (the "2017 Press Release") that it has never authorised any company to deal in virtual currencies and that anybody doing so is taking a risk. The RBI recalled its warning from 2013 and 2017 Press Releases on the rise in the value of virtual currencies and the **enormous expansion of Initial Coin Offerings** through press release dated December 5, 2017.

Even though there were several press releases, the Indian cryptocurrency business was expanding quickly. This prompted the RBI to issue the RBI Circular, which forbade any of its regulated firms from dealing in virtual currencies or offering any services associated with them. After receiving the RBI Circular, the firms providing these services were advised to stop within three months. Due to the RBI Circular, it was impossible for private crypto exchanges and other cryptocurrency dealers to conduct business in India. Additionally, the RBI Circular made it challenging for cryptocurrency dealers to transfer virtual currencies into fiat currencies. Due to all of these difficulties, a petition was submitted to the Supreme Court asking it to invalidate the RBI Circular. The high-level Inter Ministerial Committee ("IMC"), established by the Department of Economic Affairs, produced a bill (Old Bill'2019, mentioned below) that intended to outlaw cryptocurrencies in India while the Supreme Court hearings were ongoing. This previous bill from 2019 has been put on hold in favour of the newly proposed New Bill from 2021, which has been covered below:

The 2019 Old Bill (also known as the "Banning of Cryptocurrency & Regulation of Official Digital Currency Bill"):

The IMC was established on November 2, 2017, to investigate the problems with virtual currencies and the appropriate course of action. IMC delivered its detailed report and the proposed bill to the government on February 28, 2019. The proposed legislation is divided into 27 sections that are organised into 8 chapters and 6 parts. In addition, there are a total of 3 schedules in the Old Bill. The Old Bill defined "cryptocurrency" as any data, code, number, or token created using cryptographic techniques but not comprising recognised digital money. The aforementioned data, code, number, or token should offer a digital representation of value that may be traded with or without payment and is recognised in all commercial activities as a unit of account or a store of value.

The Old Bill sought to outright prohibit trading, managing, offering services linked to cryptocurrencies, and utilising cryptocurrencies in India either directly or indirectly. No one was allowed to mine, create, keep, sell, deal in, issue, transfer, dispose of, or utilise cryptocurrencies in India other than for experimentation or study, according to Section 3 of the Old Bill. The Old Bill also advocated making the "Digital Rupee," a cryptocurrency supported by the government, legal cash. The Old Bill also had a provision allowing the RBI to accept any official foreign digital currency as foreign money in India. The Old Bill's maximum penalty was up to 10 years in jail or a fine of up to 50 crores of Indian rupees.

"New Bill" 2021: The Cryptocurrency and Regulation of Official Digital Currency"

To facilitate the development of the official digital money that the Reserve Bank of India would issue, the New Bill'2021 has been introduced. The Bill also aims to outlaw all privately held cryptocurrencies in India, although it makes a few exclusions in order to advance the cryptocurrency industry's underlying technology and applications.

The creation of a digital currency is intended to offer substantial advantages, including decreased reliance on cash, increased seigniorage due to lower transaction costs, and decreased settlement risk. The new digital currency may also result in a payments alternative that is more reliable, effective, controlled, trustworthy, and based on legal tender. The government's objective has already changed from outright prohibiting to regulating the same. The crypto market is likely waiting for a supportive regulation that would allow trading and investment in crypto subject to some limitations. However, the Indian government scheduled the introduction of this new measure for the winter session of Parliament, but nothing has happened as of yet.

CONCLUSION

The aforementioned debate leads to the conclusion that although India's cryptocurrency journey has been relatively brief, it has seen a lot of ups and downs. The two most important problems are the Supreme Court ruling in 2020 and the measure prohibiting cryptocurrency in 2019. Cryptocurrencies have a lot of promise, and Indians have lately been talking about them following the presentation of the union budget for 2022–23 on February 1st. It would be fascinating to observe how Indian investors respond to cryptocurrencies with the introduction of a 30% tax. The debut and features of the future digital money issued by the RBI will be crucial. Investors have begun to claim that India is copying China by granting the RBI exclusive jurisdiction to establish and promote digital currencies as of the union budget 2022–2023. It will be quite intriguing to see the nature and rules of cryptocurrencies if the Indian government introduces a new statute on the subject. Aside from all the facts and forecasts, one thing is certain: Blockchain technology and cryptocurrencies will be hot topics in the future years. This article may be helpful as a reference for further research and study in the related field.

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IMPLEMENTATION ISSUES WITH FORENSIC ACCOUNTING IN THE INDIAN CULTURE

Mr. Rahul Shah

Assistant Professor, Swayam Siddhi College of Management and Research, Bhiwandi

ABSTRACT

Financial reporting suffers when frauds and losses show up in the financial performance. When fake reporting occurs, accounting users and decision-makers lose confidence in the accounting and auditing professions as a whole. This necessitates an inquiry in these areas, which marks the beginning of forensic accounting. Of the Indian context, the rise in white collar crimes like Satyam, common wealth games, etc. made forensic accounting necessary. Bringing up the little-noticed fact that forensic accounting has advantages over the drawbacks discussed in this essay. This research has attempted to highlight the unmet need for forensic accountants and their services, as well as to briefly describe the challenges and issues that accounting firms will have in providing this service and the methods that forensic accountants employ to expose frauds.

Keywords: Forensic accounting, Forensic accountant, Fraud detection, Accounting firms, Scams, forensic accounting techniques.

INTRODUCTION

Forensic accounting, as a broad notion, refers to the application of specialist expertise, including accounting, auditing process, mathematical methods for finance, research, and investigative skills. Suitable evidence is referred to as "forensic" in a legal context. And it is the norm and the probable outcome that forensic accountants frequently deal with (Crumbley et al., 2005). India's earliest economist, Kautilya, outlined the need for forensic accountants in detail in his well-known treatise Kautilya Arthashastra. Forensic accounting, a specialty field of accounting, is in charge of auditing financial data for use in legal proceedings and carrying out fraud investigations.

According to AICPA (1993), "forensic accounting embraces every aspect of accounting knowledge and involves the application of accounting principles, theories, and discipline to facts or hypotheses at issue in a legal dispute." According to Zia (2010), forensic accounting is "the science that deals with the relation and application of finance, accounting, tax, and auditing knowledge to analyse, investigate, ask, test, and examine matters in civil law, criminal law, and jurisprudence in an attempt to obtain the truth from which to render an expert opinion."

Accounting has become more diverse in the modern era, encompassing a variety of fields like cost accounting, management accounting, human resource accounting, social accounting, and even green accounting. The FBI's statement in the 1990s that this idea had been introduced greatly changed how fraud was discovered, especially white collar fraud (Timothy & Tommie, 2008).

The three prerequisite abilities of auditing, accounting, and investigation skills make up the bulk of forensic accounting. The main purpose of forensic accountability is to ensure that these abilities, along with expert witnesses and numerous other litigation services, are appropriate. In other words, the issue is whether to support or refute the false assertion. A forensic accountant is a person who uses these abilities to demonstrate or refute fraud in court proceedings. Forensic accountants may analyse, evaluate, summarise, and explain complicated financial and economic activities in an understandable and straightforward way. They employ digital tools to help them present the evidence while also analysing the evidence that is in front of them. Even the foundational records needed to support the argument are identified. To create a powerful statement of disposition or testimony, they also assess all the facts from accounts. Even the disposition evidence and accounting reports from the opposing side are examined and evaluated. Through their models, insurance firms may also determine the actual loss or business harm. They are also essential in helping the jury in divorce proceedings determine the actual income of both spouses. Using their damage model, they also assist in determining the environmental harm done.

In the business sector, forensic accountants identify and disseminate sophisticated and challenging to demonstrate white collar fraud. We must recognise the significance of spotting white collar frauds if we are to better comprehend forensic accountants. Like any other wistfulness, the number of white collar scams is rising on a global scale. Aversion to these frauds may be seen because they are more prevalent every day. Since these frauds are so difficult to identify and quantify, the media seldom reports on them. This often costs a lot of money and affects a sizable section of the population. Compared to scams involving blue collar workers, white collar frauds provide a far higher danger of secrecy. Additionally, the cost of white collar fraud is not

consistently assessed and varies depending on the circumstance. A forensic accountant is crucial in this situation since their job is to prepare documentation without bias while independently reviewing the accounts.

THE INDIA STATUTE OF FORENSIC ACCOUNTING

In many scams, forensic accounting in India has not received the respect it deserves. India lacks qualified and skilled practitioners to look into complex corporate fraud since there is little legal emphasis on this field. Chartered Accountants (CA) and CWA (Cost and Work Accountants) currently perform the function of a forensic accountant by expanding their areas of expertise (James 2008). They are one step ahead of the qualification of forensic accountants, which they have attained throughout their course via high distinction, in terms of compliance with the regulations of corporations and the income tax legislation in India. They need a post-graduate degree in research and forensic accounting to perform this (Lester & Dan, 2008). In addition to their professional degree, they are qualified to operate as forensic accountants with expert witnesses. Although the Serious Fraud Investigation Office (SFIO) within the Ministry of Corporate Affairs has been designated by the Indian government as the last arbiter of fraud in India, there has been no discernible decrease in the number of scams there.

Sections 235 and 237 of the Companies Act of 1956 in India serve as a foundation for auditing financial statements and other corporate records as well as for investigating unethical business activities. The forensic accountant can also look into claims made by ill firms to the NCLT (National Company Law Tribunal) on the veracity of their financial records and testimony. The 1992 SEBI Act outlines the crucial part that forensic accounting services would play in exposing the sophisticated frauds that the corporation and brokers have perpetrated. The Insurance Regulatory and Development Authority in India has the authority to designate an outside invigilator to oversee the insurer's dealings and relationships under Section 33 of the 1938 Insurance Act. In order to do this, the organisation often engages an actuary or an auditor to work with a chartered accountant. A single informed individual with significant knowledge and competence in the industry who can assess and calculate everything would be beneficial for the organisation. In divorce disputes, forensic accounting also uses a model for determining the appropriate loss amount for the appropriate plaintiff. Additionally, banks want the assistance of forensic accountants. These figures make it clear that there is a far higher need for forensic accountants than there is supply.

OBJECTIVE

- To learn how small accounting firms are aware of forensic accounting.
- To comprehend the challenges forensic accounting implementation faces.
- To recognise forensic accounting methods.

METHODOLOGY

It is exploratory in nature. The data was gathered from several forensic accounting-related sources, and we also gathered information through unstructured interviews to provide further context.

SCOPE IN FORENSIC ACCOUNTING

India has a sizable market for forensic accounting because of the rise in white collar crimes, frauds, and scandals in both the public and private sectors. Forensic accounting primarily focuses on two practise areas. These are litigation support and investigative accounting.

- Examining the business' methods of operation, corporate structure, financial statements, financial reporting systems, management information systems, accounting principles, and internal and external auditing procedures are some of the techniques forensic accountants employ to spot fraud.
- Forensic accounting prepares and implements statutory audit processes for the reduction of corporate risk. Forensic accounting assists in the collecting of evidence, research into litigation strategies, and interpretation of outcomes.
- A forensic accountant assists investment analysts' research efforts and is required for due diligence in merger and acquisition situations.
- A forensic accountant or auditor also serves as a counsellor to the audit committee.

Indian Con Games

Due to the enormous increase in white collar crimes and the perception that the Indian court system is careless in spotting frauds, forensic accounting has recently attracted attention. These are a few of the worst scams and abuses that have lately taken place.

India's Future Forensic Accounting Challenges

It is believed that a forensic accountant is more of a bloodhound than a watchdog in the field of accounting. However, forensic investigators in India face a variety of challenges, some of which are described below:

- Since India's forensic accounting business is still expanding, there is a scarcity of forensic investigators in that nation. As a result, there is a serious shortage of qualified accountants who possess the required technical abilities.
- Since politicians are frequently implicated in fraud cases in India, it's critical to compile evidence against them.

Indian courts still follow the established British judicial structure. The cost of filing a lawsuit and retaining qualified experts is a result.

- Financial fraudsters from other countries are difficult to prosecute because to liberalisation and India's rapidly developing economy, which draws a rising number of international investors.
- Technology: Forensic accountants find it difficult to keep up with fraudsters' continual use of cutting-edge information and technological strategies.

Forensic Accounting Awareness in India

In the area of forensic accounting, India lags behind other developed countries. Due to the sharp increase in scams and other white-collar crimes in India, there is a significant demand for forensic accountants. Several organisations now provide forensic auditing courses in India, including India Forensic, the Institute of Chartered Accountants of India (ICAI), and the Association of Chartered Certified Accountants (ACCA). investigations into financial crimes and various types of legal lawsuits, including those that assist terrorist investigations To bring in the typical white collar crimes, more societal awareness is needed. Forensic accountants are now in great demand as the public's desire for truthfulness, fairness, and openness in reporting grows.

Methods of Forensic Accounting

Examining financial data and conducting forensic investigations to track down monies and locate assets for recovery

- Prepare forensic final reports using the data they would have collected • Use specialised software to extract and format the software's results • Have a working knowledge of accounting and auditing standards and procedures
- Provide legal support by serving as an expert witness (as and when necessary) and supporting their testimony with pictorial evidence.

It should be noted that some forensic accountants are assigned to jobs like handling civil disputes while others work with banks, governments, and other organisations, which often requires two slightly distinct skill sets and methodologies.

TWO IMPORTANT FORENSIC ACCOUNTING TECHNIQUES**1) Using Direct Action (Transaction Method)**

Investigating cancelled checks, invoicing, violations of contracts and agreements, looking into public records, speaking with business personnel, putting together a cash flow statement for a certain time period, is all part of this branch of forensic accounting.

2) Using an Indirect Approach

The Cash T Method (also known as the Source and Application of Funds Method), the Net Worth Method, and the Bank Deposit Method are the three primary divisions of this forensic accounting technique. We will now provide a quick summary of each:

A) The Cash T Approach (The Source and Application of Funds Method)

When a person or business's books and records do not clearly reveal their revenue, there is a tendency to suspect that they may have withheld some of their profits for a certain time period. In these cases, the Cash T Method is typically used.

The Source and Application Method compares lifestyle spending to investment and asset spending to see whether there are any obvious differences.

The feature of assessing incoming vs. outgoing is what makes these two approaches frequently equivalent.

B) Net worth Approach

This approach determines a person's overall net worth at the start and the end of a specified time period. Nondeductible living costs are added to the net worth, increasing the net worth. A forensic accountant can launch an inquiry to attempt and determine the cause of this disparity if there is a mismatch between what they have reported and the net worth computed.

C) Bank Deposit Method

The amount of money in the bank is compared to the total spending for the year. The difference between accounts, transfers, and redeposited checks are deducted from the total deposits to get the net deposits using a specified formula. The entire cash outlays are added to these net deposits to determine the total revenues. The quantity of receipts is contrasted with the amounts from recognised sources to determine the overall amount of money from "unknown sources."

CONCLUSION

In the end, we think that forensic accounting can only develop as a subject of study if it moves from being a notion. The business world has to become more and more conscious of this. It is important to think of forensic accounting as a preventive tool for spotting fraud and identifying its line of attack. As we've already indicated, India hasn't designated forensic accounting as a major field. As a result, our nation has a hidden demand for forensic accountants. Paying attention to the overlooked truth that forensic accounting has more advantages than disadvantages has caused me to stumble while writing this paper.

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TO STUDY GREEN HR PRACTICES IN THE IT AND ITES SECTOR IN THE THANE REGION

Prof. Sarita Jidnesh Bhogare

HR faculty in Swayam Siddhi College of Management Studies, Bhiwandi

ABSTRACT

In changing times, organisations have a deep role to play in protecting the environment. Natural disasters, increasing pollution, depleting natural resources, and greater usage of plastics are affecting the environment in a much larger way. Modern employees too have realised the importance of saving the environment for their betterment. HR professionals can help in protecting the environment in a major way by adopting the policies of Green HR. implementing these practices would help organisations to promote sustainable development. For all companies to progress globally, implementing green HR practices forms a necessity.

The given research paper focuses on understanding the concept of green HR, and its advantages to modern organisations. This also talks about various policies and practices of Green HR in the corporate world in general terms. The given paper highlights green HR practices pertaining to companies based on the IT and ITES sector in the Thane region. Companies focusing on maintaining sustainability can beat the competition successfully.

Keywords: Sustainable development, green employers, CSR, stakeholders, ROI.

INTRODUCTION**Human Resources Management (HRM)**

HRM deals with managing and developing people in an organisation. It forms the link between the top management and employees. The department has a role to convey the strategic objective of the organisation to its employees. HRM is also involved in enhancing the performance of employees. HRM practices pertain to managing people at the workplace to achieve organisational objectives.

The given diagram describes 4 different sets of objectives to be fulfilled by the HR department. In societal objective, a company has to take care of the environment also into which it is functioning. Green HR practices should be in accordance with environmental prosperity.

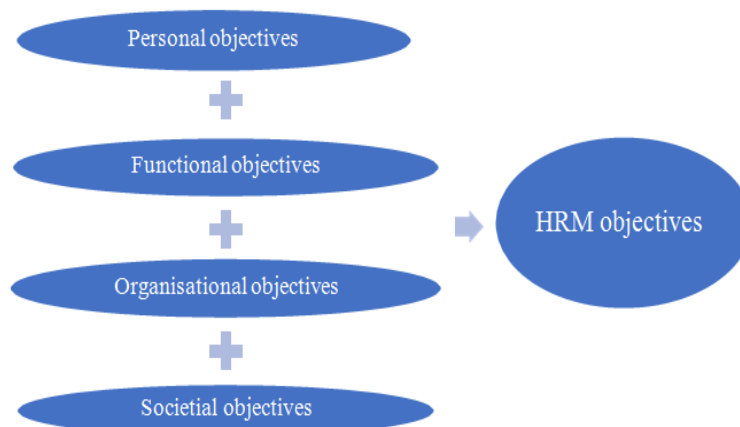


Figure 1: Objectives of HR

Green HR

Green HR is the extended field of HR supporting organisations to reduce environmental degradation. The HR department forms policies and practices which are environment friendly and promote sustainable development. This includes holistic thinking and the involvement of all employees in environmental protection. In scientific ways, green HR is taking suitable initiatives to use alternative sources of energy, using energy saving equipment, and combat pollution caused by business and home. In other words, green HR particularly aims at eradicating the ill effects of pollution on the environment.

Companies are believed to use ethical and fair practices to promote sustainability. Green HR aims to make employees aware of environmental issues and increase their commitment to sustainable development. Companies implementing green HR practices are called green employers. These companies have highly motivated and engaged employees who portray confidence in their work. Green HR also helps to retain key talent thereby reducing employee turnover.

Engaged employees are more loyal and help companies compete. Modern-generation employees are fascinated by green HR policies in the company. HR and CSR (corporate social responsibility) activities need to be aligned with corporate strategy. These activities can be implemented with the involvement of all stakeholders in the organisation. The idea should be to develop an organisation that is caring for the environment, shows efficiency in all available resources, and benefits society to a greater extent.

Green HR Measures

- Plantation in the company premises (indoor and outdoor oxygen-giving plants)
- Setting up temperature controller to control air conditioners.
- Using power-saving equipment/ alternate source of energy
- Carpooling techniques to save fuel, attaching rewards to it.
- Reducing the use of plastics and usage of recycled paper.
- Going Paperless by encouraging digital notes.
- Implementing the 3R rule (Reuse, Reduce, and Recycle)
- Saving water by checking leakages if any.
- Promoting water conservation and electricity conservation measures.
- Wide use of Teleconferencing.

After implementing green HR techniques, organisations have advantages like employees showing higher levels of productivity, can save costs, helping to build the brand, better talent is retained and employee morale is improved.

OBJECTIVES OF STUDY

1. To study the basic concept of green HR in the modern world.
2. To study different green HR practices followed in various other companies.
3. To study various green HR practices implemented by the IT and ITES sector with special reference to the Thane region.
4. To suggest different green HR practices which these selected industries can implement.

RESEARCH METHODOLOGY

The given research paper aims to visualise the detailed concept of Green HRM. The study pertains to selected IT and ITES industries in the Thane region. Data is collected basically using the secondary data collection method. Different research papers, websites, and journals pertaining to the given topic are analysed. Existing practices in the given industries are mentioned. By studying various other green HR practices in other different sectors, suggestions are laid down. Cost-effective and time-saving measures can be implemented by companies.

Green HRM Practices in Different Industries

Only a few industries are listed due to constraints.

- **ITC:** ITC Limited is an Indian conglomerate company having headquarters in Kolkata. They have a strong focus on improving their triple-bottom-line approach. Their initiatives like using multipurpose paper named “Paperkraft premium business paper” and “Ozone treated chlorine-free technology” replacing chlorine in the bleaching process. They have better housekeeping practices with a prime focus on health and hygiene. The company also inculcates good employee retention practices.
- **ONGC (Oil and Natural Gas Corporation Limited):** It is an Indian oil and gas explorer and producer situated in New Delhi. The company maintains transparency in all of its operations. They have implemented the project of landscaping, designing gardens, and greening areas on the campus of Dehradun.
- **GAIL (Gas Authority of India Limited):** It is a government-owned natural gas explorer and producer responsible for natural gas processing and distribution in India. The company believes in teamwork and is following the best HR practices.

- **Walmart:** Walmart Inc is an American multinational retail corporation. It has a strategic goal of creating zero waste, selling products that are environment-friendly, and using all renewable energy resources. All stakeholders associated with Walmart focus on community wellness and environmental upgradation. The company has modernised its supply chain process to reduce the greenhouse gas emission effect.
- **IBM India:** IBM India Private Limited is the Indian subsidiary of IBM, having a presence all over India. The company focuses on the operational goal of saving the environment. They have implemented energy management software, initiated gas cooling systems, and implemented a holistic Green IT approach.

Green HR measures in the IT and ITES sector in Thane Region

Companies in the Thane region are implementing Green HR practices the employees are encouraged to take double-sided printouts, less use paper, encourage carpooling, switch off lights and other power-consuming resources like ACs after 6 pm, follow ergonomics, use energy-efficient electronic equipment, encourage online application for jobs and conducting interviews through video conferencing, etc.

Some of the examples are given below:

- **V2STech Solutions:** It is an established & trusted IT services company based in India. The company focuses on an inspiring environment with complete innovation. The company also promotes a work-life balance which makes it a great workplace. The company nurtures talent and people are encouraged to learn, share and grow their knowledge. Employees have continuous growth opportunities. The company has automated its waste management system. They have a single dashboard system for all activities from scheduling jobs, to managing personnel and managing inventory. The company holds virtual meetings often.
- **Cybertech Solutions:** It is a cloud-based company with a prime focus on technology. They have implemented SAP solutions for all of their work. The company follows green practices of allowing employees to have work-from-home opportunities. They also encourage teleconferencing techniques to hold the business meet. The company keeps its record in digital format by going paperless in its work. The company has planted a large number of trees all over its building. They believe in increasing green culture by holding the workshop "Go green". The air conditioners have an automatic temperature adjustment system as per the environment.

Challenges of Green HRM

MNCs face many challenges in going green. Some of them are listed below:

- Spreading awareness of adopting green practices and training employees involves cost and additional time.
- These steps cannot form a part of the appraisal since it is not standardised.
- All employees do not portray a similar kind of motivation for going green.
- The process is cost-centric and is difficult to calculate ROI (Return on Investment) for the same.
- Lack of management support since ROI is not seen.

CONCLUSION

For any organisation to become green, the HR department has a deep role to play. They need to have an appropriate planning and organising strategy for implementing green HR practices in the organisation.

Some of the most appreciated measures could be telecommuting, online training, telephonic or video interviews, job sharing, plantation, carpooling, recycling, common transport facility, and reducing plastic usage can be followed.

Green HR practices should be in accordance with CSR activities and should be a part of general HRM policies.

SUGGESTIONS / RECOMMENDATIONS

HR managers have to be a motivator and a leader in promoting green HR. top management support is of utmost importance in going green. In-depth training can be emphasised. Innovative ideas for Green HR can be brainstormed. Best ideas could be rewarded. Employees who meet green standards can be given incentives and strict disciplinary actions to be taken for employees who break the policies of Green Practices.

Providing a virtual working environment is showing a great change in the environment. Management and employees should strive together to save the environment. Following a triple bottom line of sustainable development is very crucial.

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A STUDY ON HUMANITARIAN RESOURCE MANAGEMENT DIFFICULTIES

Mr. Sharique Mushtaque Ahmed Momin

Assistant Professor, Swayam Siddhi College of Management and Research. Bhiwandi

ABSTRACT

The phrase "human resource management" (HRM) refers to formally designed processes for managing people within a company. Human resource manager's duties mostly come under the headings of staffing, employee compensation and benefits, and defining/designing work. HRM's main goal is to increase an organization's productivity by maximising each employee's effectiveness. Despite the business world's rapid pace of development, it is doubtful that this obligation will change in any significant way. "The core objective of human resources will always be to acquire, develop, and retain talent; align the workforce with the business; and be a fantastic contributor to the business," Edward L. Gubman wrote in the Journal of Business Strategy. These three difficulties won't ever alter. Small businesses, which frequently lack a dedicated HR department, may find it difficult to manage their human resources. They might only have one HR employee, or the CEO might still be in charge of this. Whatever the case may be, small business owners must be aware of the difficulties in order to overcome them and be ready to deal with HR concerns when their firm and employees expand. The purpose of this essay is to examine the problems with HRM, make recommendations for solutions, and identify newly emerging issues.

Keywords: Employees, Business, and Human Resource Management Challenges.

INTRODUCTION

The globe is becoming borderless as a result of improved communication tools, ground-breaking technology, and the removal of social and economic boundaries, and nations are quickly integrating into a genuinely global economy. The function of an HR manager has become much more important in this situation since he is expected to foster an environment in the workplace where people of different backgrounds, cultures, and nationalities may coexist peacefully and thrive. In other words, we may claim that a significant transition in HRM is taking place and that it will alter a career path in a variety of unpredictable ways. Employees are emphasising business acumen more than ever before, and many administrative tasks are being automated or outsourced. As a result, many HR professionals will be required to showcase new talents and fight for new, occasionally uncharted responsibilities.

STATEMENT OF THE PROBLEM

Today's HR managers face a challenge as they try to compete with competitors on a worldwide scale and survive in a diverse market. In this competitive day, maximising the use of available personnel is a very difficult task for any HR manager because human resources are necessary and very important for every business, regardless of size and type of organisation. Since there are new issues in HRM, we have chosen this topic and tried to examine them in order to find solutions.

OBJECTIVES

1. To research HRM's difficulties.
2. To offer advice on how to get through obstacles.
3. To draw attention to HRM's upcoming difficulties.

RESEARCH METHODOLOGY

Secondary data were employed in this investigation. The information was gathered using websites, the internet, etc.

FINDINGS**Changing HR issues****1. HRM Globalisation**

Every successful businessman's head has been invaded by the phrase "globalisation," and the idea of a "global village" is a prevalent problem in the contemporary business world. People from all over the world are coming together as part of the process of globalisation, which is facilitated by the extensive network of communication technology. The modern business environment has been impacted by this facet of globalisation. Today's HR managers don't have to rely on a narrow, constrained market to get the qualified workers they need to tackle global difficulties; instead, they may hire people from all over the world.

How the issues of HRM are Affected by "Globalization"

- Indian companies are concerned about how to handle competition from MNCs.
- As globalisation advances, more foreign businesses are joining the Indian market, and domestic businesses will face far more difficult hurdles in the years to come.
- Businesses are compelled by globalisation to quickly grow outside of their immediate borders into the global market.
- The replacement of less trained, unskilled, and superfluous labour with highly competent and technically trained individuals will demand significant investment and modernisation.

The requirement for training will inevitably grow as well-trained executives' technological and behavioural abilities need to be updated.

2. Managing a Diverse and Multicultural Workforce

A workforce that is multicultural is one that consists of both men and women who come from a number of various racial and cultural origins. Despite some distortions that may be brought on by discrimination or cultural bias in hiring, the work force in any nation reflects the population from which it is drawn. HR managers may find it difficult to deal with employees who have different "age," "gender," "racial," "educational background," "location," "income," "parental status," "religious beliefs," "marriage status," "ancestry," and "job experience." Communication problems and an increase in the friction that might arise when persons with different expectations and habits interact can result from cultural differences. The diversity of the workforce is growing as a result. The HR manager has a difficult job managing these individuals with diverse religious, cultural, and moral backgrounds. Therefore, it is crucial for an HR manager to establish a setting where diversity's benefits are maximised and its drawbacks are as little as feasible.

3. Personnel Decisions

Any firm must select its employees carefully, but small businesses that may find it difficult to compete with larger employers should pay special attention. To help them create and deliver high-quality goods and services, small businesses require staff who are qualified and competent. In addition to these challenges, there are a few other elements that affect hiring decisions. A HR manager must therefore take into account each of these factors when choosing the employee who would be most beneficial to his firm. The following are a few of the variables that influence staff selection:

❖ Outside variables:**➤ Recommendations**

If the person being recommended is good or bad, current employees may suggest their friends or family to fill the positions.

➤ Political power

We could have to choose those individuals if they show up for the interview under the influence of politicians who are well-known to the HR manager and have good relationships with the business.

➤ Personal prejudice**➤ Bribery**

Some applicants may pay bribes to get hired.

❖ Internal factors:**➤ Recruitment costs**

➤ The selection process may be impacted by the cost of the recruitment procedure.

➤ Analysis of jobs**➤ Human resource management**

If the person being recommended is good or bad, current employees may suggest their friends or family to fill the positions. A plan for employee selection may already have been created prior to hiring, and an HR manager may need to follow that plan in order to avoid being unable to make additional judgements.

4. Observance of Rules and Laws

It can be challenging for business owners to stay on top of evolving employment legislation. Many people decide to disregard employment regulations because they think their firm is exempt from them. However, doing so may result in audits, legal action, and ultimately the demise of a corporation. It will be difficult for the HR manager to choose an employee while taking into account all employment rules and regulations because he would be responsible for employing employees and has a duty to take care of employment laws and regulations. He needs to keep up with the evolving laws and norms governing the workplace.

5. Education and Advancement

"Training costs money. It is more expensive when there is no training. –Nehru

Knowing where you stand right now and, occasionally, where you will be with your abilities in the future is key to effective training. People can learn new material, new methodologies, and refresh their current knowledge and abilities through training, which leads to significant changes and boosts productivity at work. The goal of providing the training is to make an impression that endures after the programme is over and to keep staff members informed of emerging trends. Training can be provided to help both individuals and groups increase their skills.

In order to "strive to build the capacity to attain and sustain a new want state that benefits the company or community and the world around them," organisational development is a process.

A workforce's training and development presents several issues for the human resource department, from assuring the stability of the high performers who power the business to coaxing success from underachievers and untapped potential employees equally.

Another typical HR issue is the lack of funding for the training and development of lower level personnel. Some businesses struggle to locate the necessary resources. Front-line personnel are among the toughest workers and might not have the time to attend a training session.

6. A healthy work-life balance

When both the husband and woman are working, balancing work and life becomes important.

In India, there are 150 million urban females, 15% of them are working women. Any business that aspires to be regarded as "a fantastic place to work" must take special care to reduce and enable employee work-life conflict. The difficult part is figuring out how to support employees' ability to combine work and life without interfering with their private affairs. Such a company frequently struggles to come up with innovative solutions that are doable to adopt but have a significant impact. Successful businesses in this field have elevated the concept of work-life balance by helping their employees achieve self-actualization as opposed to simply resolving the domestic demands on them.

Work-Life Balance Initiatives Include:

- Child care on-site or nearby;
- Job-sharing and sick-day regulations
- Flexible work schedules and employee and child care for those who are ill

7. Keeping a Worker

- Working professionals now have the ability to work anywhere in the world thanks to globalisation, and since they have access to countless attractive employment possibilities, finding and keeping the top industry talent is no easy task.
- Creating a great workplace and offering greater pay and benefits than your rivals can help you keep them on board and inspire them.

8. Conflict Resolution

Organizations cannot exist without conflict. 80% of conflict situations are known to arise without human volition. Its root causes are the unique traits of each person as well as the organisational structure, which is influenced by the company culture.

Organizations face a clear and present danger from work-life conflict, and if they choose to ignore it, they run the risk of accepting subpar employee performance. Managers of human resources should be able to resolve disputes between employees and employers without offending either party.

Even though interpersonal disagreements are almost impossible to prevent, HR managers can overcome the problems by handling them diplomatically. To prevent further disputes, they must be able to listen to each party and communicate with them.

How to Overcome the HR Challenges...?

- Proper HR planning: In order to meet the aforementioned challenges, an HR manager must properly plan before beginning the recruitment or selection process. This includes determining the number of openings for each type of position, where to find candidates for those positions, the qualifications that candidates must have, how to conduct interviews, and any obstacles that may come up when choosing a candidate.
- Facilitation: A HR manager is responsible for overseeing facilitation for both new and existing personnel. In order to prevent employee retention, he must take special care of female employees and the most qualified and bright workers. He must also consider what will serve as an incentive for employees to get inspired to provide their best.
- A human resources manager should act ethically in order to maintain friendly connections with staff, prevent conflicts, and manage a varied workforce with care.
- Coordination: An HR manager must deal with a diverse workforce and inspire his team members to take initiative. As a result, he must cultivate a coordinated mentality both inside himself and in the workplace.
- Sympathy and Consideration: Because humans are social creatures, they require consideration and sympathy from others, whether at work or otherwise. Therefore, as an HR manager deals with people, he or she should be sympathetic and take the person's condition into account.
- Academic Requirements: To be an HR manager, a person must possess strong academic qualifications as well as the necessary expertise and experience.
- Fairness: A human resources manager shouldn't treat his employees unfairly.
- Clear and intelligible communication must take place between the HR manager or departmental managers and the employees. Business owners should concentrate on explaining the advantages of the change to all stakeholders so that staff members can swiftly and easily adapt to changes.
- Businesses should provide employees daily opportunity to put their talents and qualities to use. Setting and achieving goals will inspire them and provide an opportunity for skill development.

Future HR Challenges that are emerging

Planning for HR is one of the most important tasks for HR managers. The organisation role in terms of HR has changed from being "behind the scenes" to becoming a crucial differentiator in company. The 21st century has given the HR positions a new dimension, especially in light of globalisation. Manpower management is a difficult job that calls for specific knowledge.

The issues that are mentioned as being faced by HR Manager are as follows:

1. Selection and hiring
2. The advancement of one's career
3. Supporting diverse workforce and organisational culture
4. Conflict resolution and management
5. Business morals and principles
6. Working with a Multi-Generational Workforce
7. Retention and motivational tactics
8. Creating a work-life balance
9. Having flexible hours
10. Managing the Five Rs
11. Workplace relations

CONCLUSION

According to the aforementioned justifications, globalisation has numerous effects on businesses, some of which may involve cultural diversity. The HRM of today must develop the knowledge, perspective, and skills required to gain a competitive edge on a global basis. Since creativity and innovation are recognised to be the secret to success, HR managers must constantly be on the lookout for them. To meet the challenges of globalisation, which has given firms a completely new perspective, HR is crucial. Since the company has become more adept at utilising technology, it is crucial to adapt any developments. In addition to the effects of globalisation, a human resources manager will need to consider a number of other factors when choosing the best candidate. These include technological advancements, the competency of current employees, the skill and knowledge of the younger generation, laws and regulations governing employee benefits, and the growing level of competition in the business world.

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WOMEN EMPOWERMENT IN INDIA – ISSUES & CHALLENGES

Miss. Shweta Bhavsar

Librarian, SSCMR, Bhiwandi

ABSTRACT

Women empowerment is a debatable subject. At earlier time they were getting equal status with men. But they had faced some difficulties during post-Vedic and epic ages. Many a time they were treated as slave. From early twenty century (national movement) their statuses have been changed slowly and gradually. After independence of India, the constitutional makers and national leaders strongly demand equal social position of women with men. Today we have seen the women occupied the respectable positions in all walks of the fields. Yet, they have not been absolutely free some discrimination and harassment of the society. A few number of women have been able to establish their potentialities. Therefore, each and every should be careful to promote the women statuses.

Today the empowerment of women has become one of the most important concerns of 21st century. But practically women empowerment is still an illusion of reality. We observe in our day-to-day life how women become victimized by various social evils. Empowerment of women is essentially the process of upliftment of economic, social and political status of women in the society. It is the process of guarding them against all forms of violence. The study is based on purely from secondary sources. The study reveals that women of India are relatively disempowered and they enjoy somewhat lower status than that of men in spite of many efforts undertaken by Government. It is found that acceptance of unequal gender norms by women are still prevailing in the society. The study concludes by an observation that access to Education, Employment and Change in Social Structure are only the enabling factors to Women Empowerment.

Keywords: Women Empowerment, Education, Health, Socio-Economic Status. Crimes against women, Policy implications.

INTRODUCTION

Women empowerment refers to increasing the spiritual, political, social, educational, gender or economic strength of individuals and communities of women. Women's empowerment in India is heavily dependent on many different variables that include geographical location (urban / rural) educational status social status (caste and class) and age. Policies on Women's empowerment exist at the national, state and local (Panchayat) levels in many sectors, including health, education, economic opportunities, gender based violence and political participation. However there are significant gap between policy advancements and actual practice at the community level. Empowerment of women is essentially the process of upliftment of economic, social and political status of women, the traditionally underprivileged ones, in the society. It is the process of guarding them against all forms of violence. Women empowerment involves the building up of a society, a political environment, wherein women can breathe without the fear of oppression, exploitation, apprehension, discrimination and the general feeling of persecution which goes with being a woman in a traditionally male dominated structure. Women constitute almost 50% of the world's population but India has shown disproportionate sex ratio whereby female's population has been comparatively lower than males. As far as their social status is concerned, they are not treated as equal to men in all the places. In the Western societies, the women have got equal right and status with men in all walks of life. But gender disabilities and discriminations are found in India even today. The paradoxical situation has such that she was sometimes concerned as Goddess and at other times merely as slave.

OBJECTIVES OF THE STUDY

1. To know the need of Women Empowerment.
2. To assess the Awareness of Women Empowerment in India.
3. To analyze the Factors influencing the Economic Empowerment of Women.
4. To study the Government Schemes for Women Empowerment.
5. To identify the Hindrances in the Path of Women Empowerment.
6. To offer useful Suggestions in the light of Findings.

RESEARCH METHODOLOGY

This paper is basically descriptive and analytical in nature. In this paper an attempt has been taken to analyze the empowerment of in India. The data used in it is purely from secondary sources according to the need of this study.

HYPOTHESIS

The hypothesis is that women empowerment can facilitate attainment of other development goals. Indicators of women empowerment-women's literacy, proportion of women with a secondary education, proportion of women with formal employment, and women in government constitute the predictor variables. This affirms the hypothesized inverse relationship between women's empowerment and gender inequality in access to land. The exception is not statistically significant and might have occurred by chance.

The three thematic areas covered by the research are:

- (i) The impact of social protection programmes on the **economic advancement** of women and men
- (ii) The impact of social protection programmes on the **power and agency** of women and men; and
- (iii) **Operational features** in social protection schemes and their impacts on gender- equality outcomes.

Both quantitative and qualitative methods will address the three areas of change and corresponding questions to varying degrees, but at different depths of inquiry and sometimes through different entry points. Overall, the mixed methods aim to examine the core issues through a triangulated approach so that patterns of similarities and differences can be derived, based on resulting data, and explained through qualitative investigation. The hypotheses are presented so as to "come off the fence" in one direction or another, and are to be tested during the fieldwork.

GOAL

The goal of this Policy is to bring about the advancement, development and empowerment of women. The Policy will be widely disseminated so as to encourage active participation of all stakeholders for achieving its goals. Specifically, the objectives of this Policy include

- (i) Creating an environment through positive economic and social policies for full development of women to enable them to realize their full potential.
- (ii) Equal access to participation and decision making of women in social, political and economic life of the nation.
- (iii) Equal access to women to health care, quality education at all levels, career and vocational guidance, employment, equal remuneration, occupational health and safety, social security and public office etc.
- (iv) Strengthening legal systems aimed at elimination of all forms of discrimination against women.
- (v) Changing societal attitudes and community practices by active participation and involvement of both men and women.
- (vi) Mainstreaming a gender perspective in the development process.
- (vii) Elimination of discrimination and all forms of violence against women and the girl child; and
- (viii) Building and strengthening partnerships with civil society, particularly women's organizations.

GOVERNMENT SCHEMES FOR WOMEN EMPOWERMENT

The Government programmes for women development began as early as 1954 in India but the actual participation began only in 1974. At present, the Government of India has over 34 schemes for women operated by different department and ministries. Some of these are as follows;

1. Rastriya Mahila Kosh (RMK) 1992-1993
2. Mahila Samridhi Yojana (MSY) October,1993.
3. Women Entrepreneur Development programme given top priority in 1997-98.
4. Support to Training and Employment Programme for Women(STEP).
5. Hostels for working women.
6. National Mission for Empowerment of Women.

7. Integrated Rural Development Programme (IRDP).
8. Training of Rural Youth for Self Employment (TRYSEM).
9. Prime Minister's Rojgar Yojana (PMRY).
10. Women's Development Corporation Scheme (WDCS).
11. NGO's Credit Schemes.
12. National Banks for Agriculture and Rural Development's Schemes

The efforts of government and its different agencies are ably supplemented by non governmental organizations that are playing an equally important role in facilitating women empowerment. Despite concerted efforts of governments and NGOs there are certain gaps. Of course, we have come a long way in empowering women yet the future journey is difficult and demanding.

EMPOWERMENT OF WOMEN IN INDIA

The concept of empowerment flows from the power. It is vesting where it does not exist or exist inadequately. Empowerment of women would mean equipping women to be economically independent, self-reliant, have positive esteem to enable them to face any difficult situation and they should be able to participate in development activities. The empowered women should be able to participate in the process of decision making. In India, the Ministry of Human Resource Development (MHRD- 1985) and the National Commission for Women (NCW) have been worked to safeguard the rights and legal entitlement of women.

CHALLENGES

There are several constraints that check the process of women empowerment in India. Social norms and family structure in developing countries like India, manifests and perpetuate the subordinate status of women. One of the norms is the continuing preference for a son over the birth of a girl child which is present in almost all societies and communities. The society is more biased in favor of male child in respect of education, nutrition and other opportunities. The root cause of this type of attitude lies in the belief that male child inherits the clan in India with an exception of Meghalaya. Women often internalize the traditional concept of their role as natural thus inflicting an injustice upon them. Poverty is the reality of life for the vast majority women in India. It is the another factor that poses challenge in realizing women's empowerment. Targeting these issues will directly benefit the empowerment of women in India

Education: While the country has grown from leaps and bounds since independence where education is concerned. the gap between women and men is severe. While 82.14% of adult men are educated, only 65.46% of adult women are known to be literate in India. The gender bias is in higher education, specialized professional trainings which hit women very hard in employment and attaining top leadership in any field.

Poverty: Poverty is considered the greatest threat to peace in the world, and eradication of poverty should be a national goal as important as the eradication of illiteracy. Due to this, women are exploited as domestic helps.

Health and Safety: The health and safety concerns of women are paramount for the wellbeing of a country and is an important factor in gauging the empowerment of women in a country. However, there are alarming concerns where maternal healthcare is concerned.

Professional Inequality: This inequality is practiced in employment sand promotions. Women face countless handicaps in male customized and dominated environs in Government Offices and Private enterprises.

Morality and Inequality: Due to gender bias in health and nutrition there is unusually high morality rate in women reducing their population further especially in Asia, Africa and china.

FINDINGS OF THE STUDY

1. Globalization, Liberalization and other Socio - Economic forces have given some respite to a large proportion of the population. However, there are still quite a few areas where women empowerment in India is largely lacking.
2. There needs to be a sea – change in the mind set of the people in the country. Not just the women themselves, but the men have to wake up to a world that is moving towards equality and equity. It is better that this is embraced earlier than later for our own good. There are several Government programmes and NGOs in the Country, there is still a wide gap that exists between those under protection and those not.
3. Poverty and illiteracy add to these complications, The Empowerment of Women begins with a guarantee of their health and safety.

4. Empowerment of Women could only be achieved if their economic and social status is improved. This could be possible only by adopting definite social and economic policies with a view of total development of women and to make them realize that they have the potential to be strong human beings.
5. In order to create a sustainable world, we must begin to Empower Women.

CONCLUSIONS

Women empowerment is one of the big issues facing by India like other challenges of poverty, unemployment, energy crisis etc. Indian women community is a big women section. So, they should be developed. Then only India can achieve and enjoy the honey of development. Now, Indian women society is developing with the overall development of the country. The latest census reported the women literacy rate is around 66%, at the same time it was in below 10% in 1951 census. It is a great achievement. But we are facing many challenges. So, the government of India should take strategic steps in women empowerment. Then only India can be a developed nation.

The socio-economic empowerment of women is also reflected in the development programme of the country. There is an emerging need to improve women status which should start with economic empowerment. Empowerment is a concept that is of equal importance to both men and women. The empowerment of women involves four interrelated and mutually reinforcing components:

- (1) Collective awareness and capacity building and skill development,
- (2) Participation and greater control,
- (3) Decision making power and
- (4) Action to bring about gender equality.

To sum up, women empowerment can not be possible unless women come with and help to self- empower themselves. There is a need to formulate reducing feminized poverty, promoting education of women, and prevention and elimination of violence against women.

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NREGA – A VEHICLE FOR INCLUSIVE GROWTH

Mr. Sudhakar R. Iyer

Assistant Professor, Swayam Siddhi College of Management and Research

ABSTRACT

The concept of 'Inclusive Growth' may be an age old one but the words became a cliché only after it became a key objective of the 11th Five Year Plan 2007-2012. It was envisaged that to maintain a GDP of around 8 % or move to a double digit growth inclusiveness of all the sections of the society becomes imperative. It is expected that the schemes framed and implemented will in due course alleviate poverty, reduce unemployment and narrow the gap of inequality between not only the Urban & Rural people but also the rich and the poor. Among the various programmes, schemes and Acts passed by the Indian Government in the last decade for promoting Inclusive Growth, this paper examines the Flagship programme for Employment 'NREGA' and does a sort of reality check on the most ambitious legislation to tackle poverty and unemployment. This paper also brings out the usual roadblocks that most Indian schemes face in the process of implementation and working populist schemes. It also highlights the various achievements of NREGA as against the many corrupt practices, lousy implementations, biased benefits to farmers in various regions and average success of the Act.

INTRODUCTION

Since independence, significant improvement has been shown in India's economic and social development. In the post-reform (since 1991) period, India has done well in some indicators such as balance of payments, resilience to external shocks, service sector growth, significant accumulation of foreign exchange, Information technology (IT) and stock market, improvements in telecommunications etc. GDP growth was around 8 to 9% per annum in the period 2004-05 to 2009-10. Investment and savings rates were quite high at 32 to 36%.

However, exclusion continued in terms of low agriculture growth, low quality employment growth, low human development, rural-urban divides, gender and social inequalities, and regional disparities etc. diverged across regions, leaving behind the large populous states of North Central and North East India. Not been creating enough good jobs that provide stable earnings for households to climb and stay out of poverty. Growth in the agriculture sector, which employs more than half of India's workers, had been a woeful 2%. Left behind key sections of the population- females, the 90 million tribal population, some SC groups, religious minorities, all lagging behind in job opportunities, earnings, and human development.

"Before you do anything, stop and recall the face of the poorest, most helpless destitute person you have seen and ask yourself, "Is what I am about to do going to help him?"

-Mahatma Gandhi

"Loyal and efficient work in a great cause, even though it may not be immediately recognized, ultimately bears fruit"

-Jawaharlal Nehru

The philosophy stated above may have guided the 'Five interrelated elements of inclusive growth' that are given below:

1. Poverty Reduction and increase in quantity and quality of employment
2. Agricultural Development
3. Social Sector Development
4. Reduction in regional disparities
5. Protecting the environment.

BACKGROUND

"Bharat Nirman will be a time-bound business plan for action in rural infrastructure for the next four years. Under Bharat Nirman, action is proposed in the areas of irrigation, road, rural housing, rural water supply, rural electrification and rural telecommunication connectivity. We have set specific targets to be achieved under each of these goals so that there is accountability in the progress of this initiative." - **Dr. Manmohan Singh, Prime Minister.**

There are more than 300 million living below poverty line (2011). Of which 80% of the poor are from rural areas and the poverty is concentrated in few states (Bihar, Uttar Pradesh and Madhya Pradesh and Orissa,

Chattisgarh and Jharkhand) The poverty is mainly found among agricultural labourers, casual workers, Scheduled Castes and Scheduled Tribes. The unemployment rate has increased from 6% in 1994 to 10.7% in 2010. Although number of employment opportunities have increased over the years, its mainly been in the unorganized structure where workers do not have social security. The gravity and extent of the problems of poverty and Unemployment forced the government to enact a separate Act -National Rural Employment Guarantee (NREGA) ACT.

India adopted two split approach

A) **Growth Approach:** all three sectors contribute agriculture, industry and services

B) **Direct Approach:** Safety nets or anti-poverty programmes.

(i) Self employment programmes (women's groups), wage employment programme, food subsidies, nutrition programmes for children, old age and maternity benefits

(ii) Public Distribution System – Subsidized food

(iii) National Rural Employment Guarantee ACT (NREGA) – Giving 100 days of wage employment to the poor

NREGA was expected to provide employment support to the bigger Bharat Nirman programme. It was to address the problem of unemployment in rural areas on a war footing and thereby provide some solution to extreme poverty conditions of the tribal and the poor in the backward regions of the country. NREGA is the first ever law in the world that guarantees wage employment at such a massive scale. The Act came into force on February 2, 2006 and was implemented by the Ministry of Rural Development in a phased manner. In Phase I it was introduced in 200 of the most backward districts of the country. It was implemented in an additional 130 districts in Phase II 2007-2008. The Act was notified in the remaining 285 rural districts of India from April 1, 2008 in Phase III. The Act aims at enhancing livelihood security of households in rural areas of the country by providing at least one hundred days of guaranteed wage employment in a financial year to every household whose adult members volunteer to do unskilled manual work. It is a programme of the Government that directly touches lives of the poor and promotes inclusive growth.

OBJECTIVES OF THE RESEARCH:

A. To find out how far the NREGA schemes have penetrated the desired regions.

B. To study how much the scheme has been transparent and effective in its implementation.

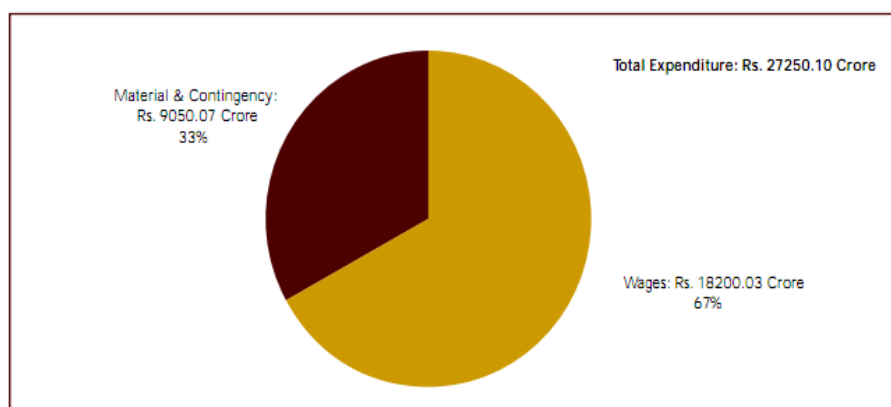
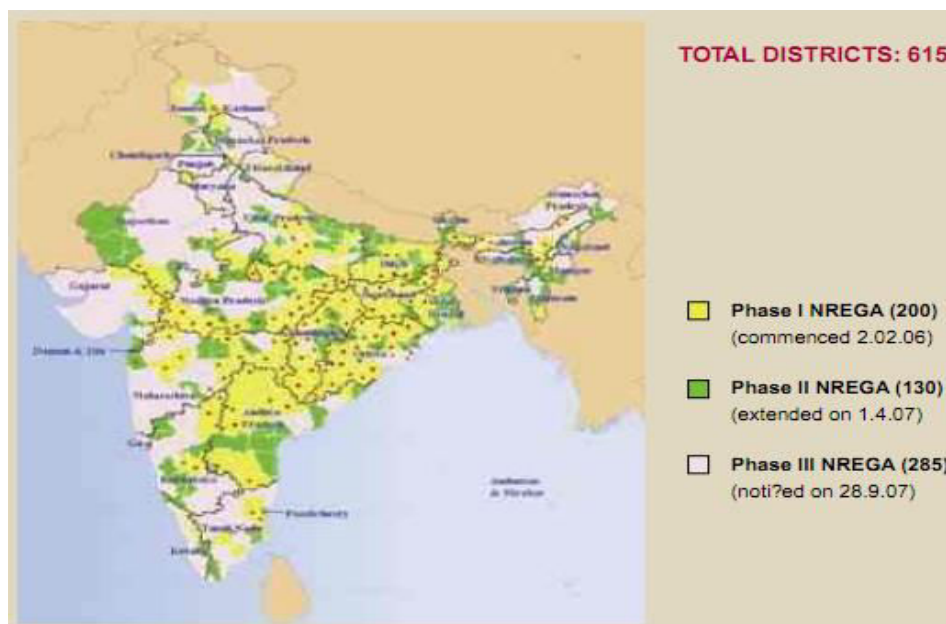
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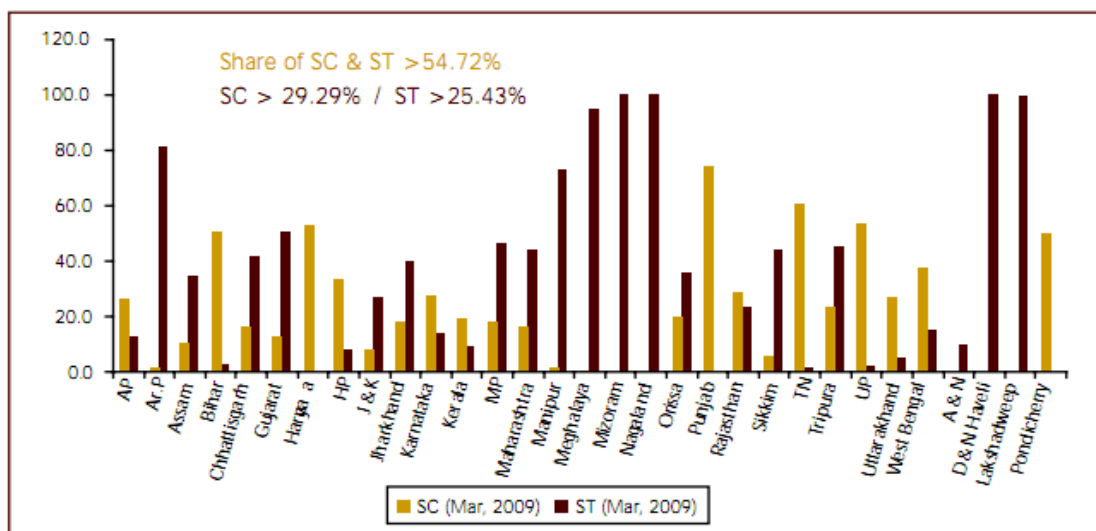
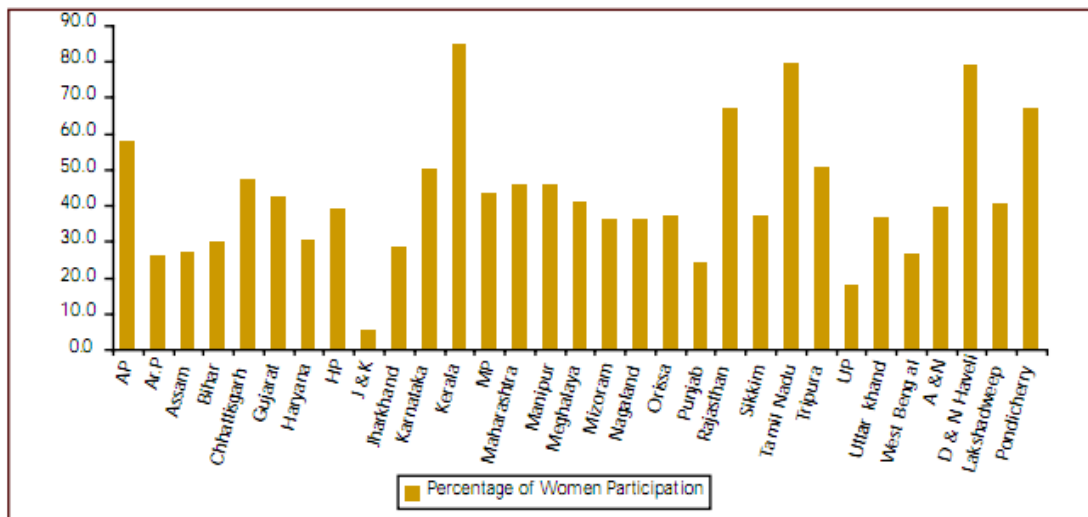
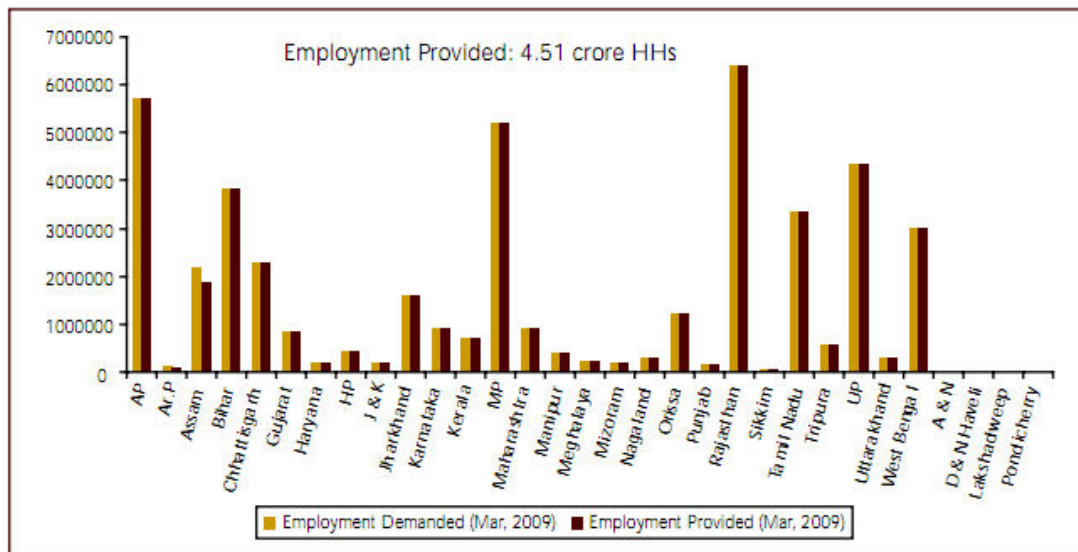
“NREGA has only been moderately successful much below its expectations.”

OBSERVATIONS: FEATURES OF NREGA

- The Gram Panchayat after due verification will issue a Job Card. The Job Card should be issued within 15 days of application A Job Card holder may submit a written application for employment to the Gram Panchayat, Employment will be given within 15 days if it is not then daily unemployment allowance as per the Act. Work should ordinarily be provided within 5 km Wages are to be paid according to the Minimum Wages Act 1948 for agricultural laborers Wages are to be paid according to piece rate or daily rate and should be paid through Bank / post.
- At least one-third beneficiaries shall be women and work site facilities such as crèche, drinking water, shade have to be provided
- Shelf of projects for a village will be recommended by the Gram Sabha. At least 50% of works will be allotted to Gram Panchayats for execution. Permissible works predominantly include water and soil conservation, afforestation and land development works . A 60:40 wage and material ration has to be maintained. No contractors and machinery is allowed.
- Panchayat Raj Institutions [PRIs] have a principal role in planning and implementation. The Gram Panchayat is the single most important agency for executing works. The other Implementing Agencies are: -- Taluka Panchayat District Level Govt. Bodies Line departments of the Government Public Sector Undertakings of the Central and State Governments Cooperative Societies with a majority shareholding by the Central and State Governments Self Help Groups.
- The Central Government bears the costs on the following items:

- a. The entire cost of wages of unskilled manual workers. 75% of the cost of material, wages of skilled and semi-skilled workers.
 - b. Administrative expenses as may be determined by the Central Government, which will include the salary and the allowances of the Programme Officer and his supporting staff, work site facilities. Expenses of the Central Employment Guarantee Council.
- The State Government bears the costs on the following items:
 - a. 25% of the cost of material, wages of skilled and semi-skilled workers. Unemployment allowance payable in case the State Government cannot provide wage employment on time. Administrative expenses of the State Employment Guarantee Council.
 - For Accountability & Transparency a District Level Agency will be set up for effective grievance redressal. It will be an agency independent of the central or state government. The Agency will receive complaints from NREGA workers and others on any matters, consider such complaints and facilitate their disposal in accordance with law. The Ministry has set up a Toll free National Helpline 1800110707 to enable the submission of complaints and queries to the Ministry for the protection of workers entitlements and rights under the Act. Proactive Disclosure: Annual Reports on outcomes to Parliament and State legislature are mandated. Further as per the NREG Act and recent amendments, all documents and records relating to the scheme are to be made available for public scrutiny by paying a specified fee.
 - Section 17 of NREGA provides for social audit of all works under a Gram Panchayat by the Gram Sabha. The Gram Panchayat has to provide records for all the social audits. Social Audits enable the rural communities to monitor and analyze the quality, durability and usefulness of NREGA works as well as mobilize awareness and enforcement on their rights. 100 Eminent Citizens are being identified to monitor and report on the implementation of NREGA. Their reports and findings which is to be placed on the website will help improve the performance of the programme.





METHODOLOGY ADOPTED

I have relied upon various sources like published articles, internet websites, newspaper articles, journal extracts, and various discussions on T.V and Radio related to the subject for assimilating secondary data on the subject.

LIMITATIONS OF THE RESEARCH

My research is limited only to the extent of studying the background of NREGA and its effect on increasing employment opportunities and thereby reducing poverty in the rural sector.

CONCLUSION

- Although many wage employment programmes were started since independence - Rural Manpower (RMP) [1960-61], Crash Scheme for Rural Employment (CRSE) [1971-72], Pilot Intensive Rural Employment Programme (PIREP) [1972], Small Farmers Development Agency (SFDA), Marginal Farmers & Agricultural Labour Scheme (MFAL) etc., The National Rural Employment Guarantee Act remains to be the most comprehensive of all. The earlier wage employment programmes implemented by State Governments with Central assistance were self-targeting, and the objective was to provide and enhance livelihood security, mainly for casual manual labour. At the State level, the Govt. of Maharashtra formulated the Maharashtra Employment Guarantee Scheme and Maharashtra Employment Guarantee Act, 1977 to provide wage employment to those who demanded it.
- Major Outcomes of the NREGA Initiative - 4.51 crore households have been provided employment and 216.32 crore person days of employment were generated. 27.75 lakh works have been undertaken, of which 46% were water conservation, 18% rural connectivity, 15% land development and 20% irrigation works on individual beneficiaries. 6.86 crore NREGA bank and post office accounts have been opened to disburse wages.
- The choice of works suggested in the Act address causes of chronic poverty like drought, deforestation, soil erosion, so that the process of employment generation is on a sustainable basis works suggested in the Act addresses causes of chronic poverty like drought, deforestation and soil erosion, so that the process of employment generation is maintained on a sustainable basis.
- In the implementation of NREGA, Swindling labour wages through the use of fake job cards has been reported countrywide. The Comptroller and Auditor General (CAG) report of 2009 says thousands of counterfeit job cards have been issued. It also casts doubt on official NREGA figures, as fake entries were pointed out in monthly progress reports. Many CDOs exposed frauds like inflated numbers of employed people, the misuse of funds, and fictitious expenditures.
- NREGA still remains significant in rural India. Although it is a good scheme handcuffed by corruption. At least, it brings money to the villages, and that is a model very different from the country's previous welfare schemes. Earlier, corruption was the domain of top bureaucrats, politicians and contractors. With NREGA's money trail reaching the grassroots, corruption is also becoming decentralised—to the pradhans, the powerful castes, and the local officials. However, the poor believe that NREGA is meant for them; something that will put cash into their newly opened bank accounts.

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SOCIO-ECONOMIC CONSEQUENCES OF MIGRATION WITH REFERENCE TO KALYAN-DOMBIVLI

Dr. Sudhakar R. Iyer

Professor, Swayam Siddhi College of Management and Research, Bhiwandi

ABSTRACT

This paper primarily brings out the Socio-Economic consequences of Migration in urban centres in general and in Kalyan-Dombivli in particular. Far reaching effects have been observed due to a sudden spurt in the migration of population in the Kalyan-Dombivli Corporation limits / region in the last two decades. The paper also analyses causes of such a rapid influx of migration as it is relevant in terms of building policies which might prove helpful in managing civic amenities and facilitate smooth urban development.

INTRODUCTION

Kalyan situated North latitude 19°14" and East longitude 73°12" and at a height of about 7 meters from the Sea Level is a headquarters of the Kalyan tahsil. It is located about 53 kilometers north east of Mumbai. It is an important railway junction on the Mumbai -Bhusawal-Nagpur line and the Mumbai -Pune line of the Central Railway.

A remarkable characteristic of migration pattern in most towns in India is that the urban development has been the magnetic factor for attracting the population from rural and other less developed areas. However, in Kalyan-Dombivli a clear anomaly is seen in the otherwise generalized pattern of migration elsewhere in India. Here, the process of urban development accelerated due to steady rise in migrated population post 1992 Mumbai bomb blasts in the first phase and then after the 1995 floods in the second phase.

Although migration encouraged investment and many sectors got a boost during the last two decades, it also resulted in myriad socio – economic effects that marked the beginning of a change in the overall infra-structure and resources of the twin cities. This is also worrying because the newly migrated population or the inducted communities are not a part of the old culture and social fabric of the city and hence will view it merely as a residential location or a business hub. A deep and holistic treatment and understanding of the newly emerged city population is warranted which will go a long way in integrating the new population with the culturally inclined old population.

BASIC FACTS AND STATISTICS

- Kalyan Dombivli Municipal Corporation is governed by Bombay Provincial Municipal Corporation Act 1949.
- Total Area (KDMC limits) 25km² (or 10sq. mi)
- Total Population: 11,93,266 lakhs (2001 census) / 12,46,381 lakhs (2011 census)
- Density of Population: 63,000/km² (160,000/sq mi)
- Males constitute 6,50,075 (52%) of the population and females 5,96,306 (48%)
- Kalyan-Dombivli has an average literacy rate of 93.06%, higher than the national average of 74.04%: male literacy is 96.11%, and female literacy is 89.73%. In Kalyan-Dombivli, 9.47% of the population is under 6 years of age.
- Total literates in Kalyan and Dombivli city are 1,050,798 of which 565,304 are males while 485,494 are females.
- Average literacy rate of Kalyan and Dombivli city is 93.06 percent of which male and female literacy was 96.11 and 89.73 percent.
- The sex ratio of Kalyan and Dombivli city is 917 per 1000 males. Child sex ratio of girls is 892 per 1000 boys.
- Total children (0-6) in Kalyan and Dombivli city are 117,167 as per figure from Census India report on 2011. There were 61,919 boys while 55,248 are girls. The child forms 9.40 % of total population of Kalyan and Dombivli City.

THE MOSAIC THEORY OF MIGRATION

Although elaborate theories have been formulated on the subject and policy interventions designed to reduce or take care of the effects of migration - the pattern of Migration especially in Kalyan-Dombivli region will definitely fascinate demographers.

The results of Census 2011 reveal the contours of migration in the last decade. Migration in the Census of India is of two types – Migration by Birth place and Migration by place of last residence. When a person is enumerated in Census at a place, i.e., village or town, different from her/his place of birth, she/he would be considered a migrant by place of birth. A person would be considered a migrant by place of last residence, if she/he had last resided at a place other than her/his place of enumeration. The Census also captures the reasons for migration. The following reasons for migration from place of last residence are captured - Work/Employment, Business, Education, Marriage, Moved after birth, moved with household etc.

Historically, information on migration has been collected since 1872. It was confined to seeking information only on place of birth till 1961. The scope of collecting information on migration was enlarged by including the rural or urban status of the place of birth and duration of residence at the place of residence in 1961. Since the 1971 Census, data is being collected on the basis of place of last residence in addition to the question on birth place. Question on 'Reason for migration' was introduced in 1981. The pattern adopted in 1991 and 2001 Census remained same as in 1981 except that in 2001 Census the rural urban status of place of birth was not collected. Also the category 'Natural Calamities' as one of the reasons for migration was excluded and a new reason 'Moved at birth' added. As the trend in migration to large Urban Agglomerations continued, the Census 2011 shows a spurt in population in these places.

With respect to Kalyan-Dombivli, it can be said, along with the conventional reasons for migration many special circumstances can also be attributed to a sudden rise in the population of this region. Many families especially middle-class migrated from Mumbai as a fall out of the 1992 bomb blasts. They found Kalyan-Dombivli relatively safer and could keep their jobs in the Mumbai city by commuting from Kalyan. Many families from Ulhasnagar migrated to Kalyan after the floods of 2005. The Ulhasnagar Municipal Corporation had decided to raze down quite large number of unauthorized buildings in 2005-06 which created a panic among residents and they preferred to migrate to new localities in Kalyan. Empirical evidences indicate that since 2007 large number of families migrated from Mumbai suburbs to Kalyan-Dombivli region. During this period, the real estate prices in proper Mumbai city started soaring and with the cost of living increasing alarmingly in Mumbai, people both from employed and business communities found Kalyan-Dombivli to be the most viable alternative.

Hence, a new hypothesis can be established that the 'high cost of living in the metropolitan cities drives away a section of the local population to the towns in the periphery of such cities, which then becomes the cause for cumulative migration in those satellite towns' – this is precisely what has been observed in Kalyan-Dombivli region. Such a variety of reasons for migration which are more time specific and 'once in a lifetime' in nature in the satellite towns of metropolitan cities can be summarized and modeled into a new theory "The Mosaic Theory of Migration."

SOCIO-ECONOMIC CONSEQUENCES OF MIGRATION

"Migration induces restructuring and expansion of infrastructure in towns bringing along widespread changes in socio-economic status."

There are many proximate and secular consequences of migration of population to erstwhile small towns like Kalyan-Dombivli.

Among the proximate causes -it puts immediate pressure on civic amenities and creates hassles in town planning. Foresight and forecasting of demand for various services becomes difficult and slum pockets mushroom leading to spread of filth and deterioration in the environmental well being. It nevertheless adds to supply of labour, rise in effective demand for goods and services, price escalation in real estate and other services.

Among the long term consequences- it will bring in infrastructural restructuring and expansion of residential localities and development of new ones resulting in the diversification of markets. It will encourage development of schools, malls, shopping complexes, multiplexes and monorail services in the long run with steady influx of population.

On the Social and cultural front, the town will in near future slowly shape up into a city and then a cosmopolitan one. The cultural fabric of Kalyan- Dombivli has assumed the nature of 'Mini India' with people from almost

all regions, languages and religions making this town their home. The strategy of economic reforms and globalisation has given a boost to growth of industries and business even in these satellite towns, resulting in inflow of capital from outside the region or country as also investment by local entrepreneurs.

CONCLUSIONS AND SUGGESTIONS

Given the perspective of newly emerging FDI in the business of these cities, it would be important to consider policies to harness the potential of migration in these and other urban centres for promoting a balanced settlement structure, ensuring equity and sustainability in development process. It would, therefore, make sense to discuss measures to promote orderly migration instead of considering proposals to discourage mobility of population. The trends indicated in Census 2011 would be valuable to tweak existing schemes and also to formulate new programmes to prevent rural-urban migration by creating economic opportunities close to their place of residence. It would also provide an empirical basis for better urban planning in towns like Kalyan-Dombivli.

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A STUDY ON PROBLEMS AND PROSPECTS OF SME'S WITH RESPECT TO INDIAN ECONOMY**CA Ujwal Dhokania**

Assistant Professor, Swayam Siddhi College of Management & Research, Bhiwandi

ABSTRACT

The family business in the form of small and medium enterprises in India is supposed to be put attention for the overall growth of the economy. The government on its part has tried to bring certain changes in the overall status of such SME's with the reforms since 1991, but still lot of steps are required to be taken to speed up the growth. Though globalisation policies has expanded the market facilitating supply of superior technology, this has also provided such SME's global platform to perform and grow. The Introduction of MSMED Act, 2006 has renamed the small scale industries as Micro, Small and Medium Enterprises (MSME's) and widened the scope of small scale industries through proper categorisation. The current paper is an attempt to highlight the status of SME's with respect to Kalyan-Dombivli region in thane district of Maharashtra state, India. The study shows that though there are good number of family operated SME's (Small and Medium Enterprises) in Kalyan-Dombivli region but they lack in overall growth with respect to various parameters and required to be worked more to upgrade the same.

Keywords: Small and Medium Enterprise, Globalisation, Problems, Prospects, economy

1. INTRODUCTION

The Earlier small scale industries are now known as Small and Medium Enterprises(SME's) by the introduction of MSMED Act, 2006 and the same plays an important role in the overall economic growth of any nation. With the same consideration lot of steps are being taken to upgrade the status and contribution of SME's by government. There are certain reasons because of which the growth and development is not seen up to expected level. Family run SME's in India creates employment opportunities, helps to mobilise the fund in the economy, contributes to GDP growth of the country, increase the use of information technology and provide strength to the economy by paying taxes.

After doing a survey on problems and prospects of such SME's with respect to a region, it found that such SME's are having great potentials to grow and needs special attention and funding. Better direction and coordination will definitely help to make such SME's capture great market share.

2. OBJECTIVES

1. To review the role of SME's in Indian economy
2. To highlight the problems and prospects of family run SME's in Kalyan-Dombivli region.
3. To suggest possible measures to upgrade the status of SME's in Kalyan-Dombivli region.

3. SCOPE & METHODOLOGIES

The study focus on the SME sector growth and contribution to Indian economy and an analysis on the problems and prospects with respect to kalyan-dombivli region. This study is primarily based on secondary data and the sources of information are industry journals, annual reports of 'Ministry of Micro, Small and Medium Enterprises', official website of MSME, Indian economic survey and newspaper articles.

The analysis is done through the statistics of MSME portal and different newspaper articles on SME's growth.

4. REVIEW OF LITERATURE

Sonia and Kansai Rajeev (2009) studied the effects of globalisation on Micro, Small and Medium Enterprises(MSME's) during pre and post liberalization from 1973-74 to 2008-09. They used four economic parameters namely number of units, production, employment and export and interpreted study results based on Annual Average Growth Rate (AAGR) calculation. AAGR in pre liberalization period (1973-74 to 1989-90) was higher in all selected parameters than that of post liberalization period (1991-92 to 2007-08). They concluded that MSME's failed to put up an impressive performance in post reform era.

Bhavani T.A. (2010) highlights the issue of quality employment, generation by the SSIs and negates the short term attitude of increasing the volume of employment generation compromising with quality. The author argues that employment generation by the SSIs may be high in quantitative term but very low in quality. Technological up gradation would enable the small firms to create quality employment improving remuneration, duration and skill. This structural shift may reduce the rate of employment generation in the short run would ensure high-income employment generation in the long run.

Subrahmanya Bala (2011) has probed the impact of globalization on the exports potentials of the small enterprises. The study shows that share of SSI export in total export has increased in protection period but remain more or less stagnated during liberalization period. However, the correlation co-efficient in liberalization period is higher than that of protection period suggesting that the relationship between the total export and SSI export has become stronger in liberalization period. This may be due to the drastic change in composition of SSI export items from traditional to non-traditional and growth in its contribution to total export through trading houses, export houses and subcontracting relation with large enterprises. Thus, the current policy of increasing competitiveness through infusion of improved technology, finance and marketing techniques should be emphasized.

AshuKatyal, et. al. (2015) focus on the role of HR operations and systems in MSME. HR activities are often neglected by many MSMEs but it is always in the interest of any company to areas which must be closely examined are job analysis, job security, training, and performance appraisal. MSMEs lack resources to advertise, compensate highly and train as compared to large organizations. The study provides innovative strategies to deal with various HR challenges in the area of recruitment, retention, motivation, job security, empowerment, employee engagement, workforce diversity, etc. positively focus on HR development and management. Five human resource management

Sonia Mukherjee (2018) analyzes the Indian coir industry with respect to its export trend for five years. The major reason for its deteriorating export competitiveness found out to be the absence of appropriate technology. She concludes that higher investment in advanced technology and R&D, higher usage of the digital platform, transfer of technology, higher investment in HR, improved access to finance and liberal business regulations can improve its global competitiveness. The study also includes a detailed analysis of the several measures taken by the Indian government for the technological development of Indian MSMEs.

5. ANALYSIS

The Small and Medium Enterprises (SME) sector is definitely a highly vibrant and dynamic sector of the economy in India. It contributes to economic diversification, social stability, private sector growth and encourages competitiveness. It is believed that the MSME sector can contribute highly to employment generation in less developing areas because of the dominance of labor-intensive industries and minimum capital investments.

It was in 2007 when the ministry of small-scale industries and the ministry of Agro and rural industries were merged to form the new ministry of Small and Medium Enterprises. It performs the functions of designing, promoting, facilitating, monitoring and implementing of different policies, programs or schemes to provide a more conducive environment to the SMEs.

The Micro, Small and Medium enterprises development (MSMED) Act was enacted in 2006 which aims to facilitate and enhance the competitiveness of the sector by introducing some key provisions addressing the issues of coverage and investment ceiling of the sector. It also classifies enterprises into manufacturing and services enterprises. The Act also addresses many policies issues affecting the sector. A standard definition of SME does not exist in the international scene but generally they are defined in terms of a person of employed.

Manufacturing enterprises which are engaged in production or manufacturing of goods belonging to any industry as specified in the first schedule of Industrial (Development and Regulation) Act 1951 are defined on the basis of investments made by them in the plant & machinery.

Classification	Investment size
Micro	Less than or equal to Rs.25 lac
Small	More than Rs.25 lac but less than Rs.5crore
Medium	More than Rs.5crore but less than Rs.10crore

Service enterprises which are engaged in providing or rendering of any services are defined on the basis of their investments in equipment.

Classification	Investment size
Micro	Less than Rs.10 lac
Small	More than Rs.10 lac but less than Rs.2crore
Medium	More than Rs.2 crore but less than Rs.5crore

Role of SME Sector in the Indian Economy

As per the data available with the Central Statistics Office (CSO), the SME sector contributes around 32% to the Gross Value Added and 29% to GDP in the year 2015-16. SME sector manufactures more than 8000 products ranging from simple and traditional consumer goods to sophisticated finished products. Some of the Industries under SME category are related to food products, paper & paper products, cotton textiles, jute & jute based, plastic products, basic metal industries, IT & IT enabled services, electrical and electronic goods, chemicals and pharmaceuticals, etc.

The survey shows that the SME sector has created around 11.10 crore jobs. SME sector employs the second largest workforce just after the agriculture sector. The sector can also provide employment to people with a lower degree of skills or ordinary skills. It is believed to lead to job creation at all levels of income stratum and assure more equitable distribution of wealth.

As per the annual report of the Ministry of SMEs 2017-18, there are around 633.92 lakhs enterprises registered as SME in India and out of those only 4000 are from the category of large enterprises. Around 51% of total enterprises are from the rural sector.

➤ Challenges

- The SME units find it difficult to access funds for their operational needs as well as expansion needs.
- There is a lack of financial literacy and consulting support for these small entrepreneurs. The SME sector suffers from a lack of sound advice for finance because of a lack of financial knowledge.
- The small units find it difficult to provide collateral security for accessing the bank funds. It is also evident that the institutional lenders fail to understand the unique financial needs of SMEs because their needs and functioning are much different than from the large lenders of the banks.
- Once SME units manage to prove their worthiness by going through the complex procedures, the sanction process of the loans is a cumbersome process and it is also accompanied by a delay in a disbursement of funds.
- The informal sector of credit may provide quick disbursement of the much-needed funds but the rate of interest is really high.
- Lack of the latest technological skills and obsolescent machinery, as well as equipment, have contributed to increased operating costs for the Indian SMEs. It has led to a negative impact on the manufacturing competitiveness of the sector. There is a direct need for technological upgradation.
- There is a lack of skilled manpower and thus more training sessions are required to be held.
- One of the biggest challenge is related to the complex labor laws which are complex and practically very difficult to comply with by the small units.
- Marketing for SMEs products and services has not yet been developed to the expected level despite several efforts taken by government in this regard.
- There is a lack of marketing research because SMEs are unable to engage highly skilled professional agencies for marketing areas due to lack of funds.
- SMEs are victims of supply chain inefficiencies. Procurement of raw material is one of the most difficult task of this sector because of their dependence on middlemen.
- The sector is not able to modernise and rationalise according to changing needs and preferences.
- SMEs contribute around 40% of the national exports in terms of value. But still, exposure to foreign markets is very limited.
- Many Indian SMEs lack requisite foreign language skills which affects trade and dispute settlement.
- There are challenges related to export value chains because of high tariff on raw materials like metals, chemicals, steel and copper that are being imported by the SME units.

➤ Possible Measures

- Following suggestive measures are supposed to be taken to upgrade the status of SMEs and increase its contribution in the economy.

- The government should enhance awareness regarding the existing support system and facilities that are provided for the betterment of the SME sector along with the procedures to avail benefits of such facilities.
- The easy availability of credit for the different types of needs should be enhanced further. Taxation policies should be simplified.
- Proper research should be done to identify the possibility of low-cost innovative methods to enhance the quality and competitiveness of production and service rendering. Provision should be made for mutual availability of the latest technology to all units.
- SME entrepreneurs should be encouraged to attend EDPs (Entrepreneurship Development Programs) run by the government for cultivation right skills. Steps to be taken to control high labor turnover by enhancing employees' engagement practices in the forms of rewards, feedback forms, recognition, appreciation, and other benefits.
- Training and development programs should be directed towards export-related procedures. Labor laws should be relaxed and made more flexible. Efforts should be made to improve corporate governance practices.
- Infrastructure problems should be resolved as they affect the efficiency and profitability of the SMEs. Availability of regular power, roads, water supply, internet services should be enhanced.
- The export potential of the SME should be improved by providing training to entrepreneur regarding export procedures, export documentation, market research, negotiation with buyers, foreign standards, foreign demand patterns etc.,

6. CONCLUSION

SME sector is a dynamic sector of the Indian economy. It has experienced consistent growth in terms of a number of new units registered, kind of products manufactured, and employment generation. The sector plays a very important role in the economic development and social stability. Difficulty to acquire timely funds for working capital needs, expansion and internationalization needs, lack of consultancy support, prolonged processes, complicated documentation, unavailability of collateral needs, lack of latest technology and skilled manpower, low ICT literacy etc., are certain problems/challenges most of the SMEs are facing nowadays and for better prospects, the same need to be addressed and worked upon.

Certain suggestive measures are mentioned in this research paper through which certain issues/ challenges can be resolved and SMEs can be regulated in best possible manner for increasing its role and contribution in the nation growth.

7. LIMITATIONS AND SCOPE FOR FURTHER RESEARCH

The study has data limitations as the entire study is done with the help of secondary data for analysing problems and prospects of SMEs in Indian economy. A primary survey of certain SMEs would have provided more realistic view.

Further studies can be conducted through a sample survey of SMEs to collect data regarding a number of aspects like type, scale, export orientations, financing, labor, infrastructure, technology, skill development, gender biases, research and development, future policy frameworks etc., Econometric analysis can be applied to that data to understand the problems more precisely. A comparative study regarding the challenges and policy actions of government can also be performed for a number of countries or major cities.

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A STUDY ON ENTREPRENEURSHIP EDUCATION INFLUENCING STUDENTS' INNOVATION

CA Ujwal Dhokania

Assistant Professor, Swayam Siddhi College of Management & Research, Bhiwandi

ABSTRACT

Entrepreneurs occupy the Central position in a market economy. The Economic Success of Nation World Wide is the result of Motivating, Encouraging and Rewarding the Entrepreneurship. Entrepreneur are optimistic and future oriented they believe that success is possible by taking the risk to achieve their goal or profits. Entrepreneurs are the people who create new business opportunity and create new jobs for the people of the country. Economic Development is achieved through Productivity growth.

Proper Education and Knowledge about particular field enables students to lead a successful life in the world. With the right education every student achieves Leadership Quality, Teamwork Skill and Problem Solving skill and ability in prevailing environment. Entrepreneurship is a globally important concept and student should have relevant skill and knowledge to brighten their future in a particular selected field.

This paper mainly focuses on relation between education and Entrepreneurship Development.

Keyword: Entrepreneurship, Education, Economic Growth, Innovation.

INTRODUCTION

Entrepreneurship is the growth and development of various organizations in the world. So, the Reputed University considered the importance of Education and Development of Entrepreneurs thinking and developing Entrepreneur skill and Innovation among the students. In modern world where there are a lot of complications progress is impossible without proper education. Entrepreneurship education is one of the most crucial areas due to development of Human capital which is most important factor in Development or Underdevelopment of society. Entrepreneurship is the ability to create Knowledge and the capacity to understand how to find, organize and control the resources which are in the hands of others.

For Entrepreneurship Development activities there are various Institution and Organization and the people who joints this program decides to become Entrepreneur. The scope of the study is to find out how the Entrepreneurship develops as a career option among the students. Entrepreneur help to mobilize and utilize local resources like Small Savings and Talents of peoples which are remain Idle and Unutilized. Technical process alone cannot lead to Economic Development unless Technological Break Thoughts are put to economic use by Entrepreneur

REVIEW OF LITERATURE

1. Shane and Venkatraman (2002) define an opportunity as when goods can be sold at a profit.
2. Goyel and Prakash (2011) the Indian Research on Entrepreneur have also seen various area of research that includes Women Entrepreneurship.
3. Peterman & Kennedy (2003) found that the Entrepreneurship education programs can significantly change the Entrepreneur intention of participants.
4. Gass (1985) proposed the importance of identifying and enhancing potential entrepreneurs.
5. Bures & Champion (1987) stated that decision-making procedures for education and development (D &E) in small businesses are different from those of big businesses.

OBJECTIVES OF THE STUDY

1. To study the Entrepreneur behaviour, the dynamic of Business setup development and expansion of Enterprise.
2. To study of Entrepreneurship education and development help to increase Knowledge and Skill.
3. To study the result of Entrepreneurship Education.
4. To study the programs that help the Entrepreneur to recognize Innovative Business Opportunity based on analysis of local conditions and their own special scheme.

RESEARCH METHODOLOGY

This research paper is based on secondary data. The data has been collected from journals, newspaper, websites and articles, social media, news channels, etc. which focus on Role of Entrepreneur in Economic Development.

LIMITATIONS OF THE STUDY

1. Only secondary data is used for study.
2. Secondary data may not be accurate.
3. There is limitation of time.

ENTREPRENEURSHIP EDUCATION

Entrepreneur education focuses on how the students achieve the skill from the real world skill. Such education very useful to the student by thinking Innovative Ideas for the economic growth and development. Not only the businessman but also the individual from Science and Technological fields, Students from humanity, Arts and Music, learn such problem solving skill through their Innovative thinking.

IMPORTANCE OF ENTREPRENEUR EDUCATION

Today Entrepreneurship as been emerging as significant career option among the present generation of young students. Entrepreneurship motivates young students to start their own business and make the student aware to get the benefits of Entrepreneurship. Entrepreneur education is made mandatory into the regular curriculum. The importance of Entrepreneurship education is due to following:

- It promote an individual Entrepreneur personal Knowledge
- It helps to develop the ability to distinguish various business opportunities.
- It increases the Knowledge and Skill in order to create effective and flexible program for the challenging business.
- It helps to develop the ability to identify types of business within the strategies available for entrepreneurship.
- It helps to understand required skills and currents matter of collecting data needed for marketing of new business.

ROLE OF ENTREPRENEURSHIP EDUCATION INFLUENCE STUDENT INNOVATION

Entrepreneurship Education helps to put emphasis on Imagination, Creativity and Risk Acceptance. The role of Entrepreneurship Education influences the Students Innovation and Result into various benefits. Its role can be studied as under :-

- 1) **Increase Life Skills:** Entrepreneurship education increase Knowledge of the students regarding life skills. It helps for students to take Innovative approach to solve the critical problems and to develop Leadership, Team work spirit in students. The teaching method of traditional classroom is failed and Education Entrepreneurship teaches the students real life skill which helps them to develop their personality.
- 2) **Creativity and Innovation:** Due to Entrepreneurship Education the Students fails the reality of outside world by incorporating Creative approach. Due to Creativity they are take the initiative approach to solve the problem which are valued by corporate all over the world.
- 3) **Leadership Skills:** For good leadership creative and innovative approach is essential. Only good leader makes a difference due to creative and innovative approach. Entrepreneurship education helps the student to incorporate skill of leadership to succeed in their future journey. The leaders develop their own identity and also guide to others and secured important place in corporate world.
- 4) **Identifying and Solving Problem:** Entrepreneurship Education teaches young student to identify problems and to innovate ways and means to solve these problems. It also teaches the student to adopt innovative precautionary measures.
- 5) **Transformation of World:** Entrepreneurs identify the problem finds out necessary means and solve the problems of people like as an expert person. Entrepreneurs are occupied a successful place in the society by their innovation and by making world better. Entrepreneurship Education develops the capabilities to transform competitive world into remunerative place for the students to survive and work in future.

THE RESULTS OF ENTREPRENEURSHIP EDUCATION

Entrepreneurship role is to create job and develop Economic Growth of the Country. Entrepreneurship education educates and teaches Knowledge and spirit of Entrepreneurship to manager, Businessman and Students. The Result of Entrepreneurship education as under:

- It maximizes productivity of Human Resources to achieve Individual Goals.

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- It provides opportunity or Structure for developing Behavioural and Technical Skill among the Human Resources
 - It helps to enhance the individual Functional Knowledge and Skills for expansion of their personality.
 - It increases the level of Productivity.
 - Entrepreneurship Education and Development help with creating Team spirit and increase Co-operation within the team.
 - It creates and improves healthy and effective organization culture.
 - It helps to develop feeling and understanding by creating organizational climate among leaders, Subordinates and Co-workers.
 - It helps to improve the working life quality.
 - It creates good workers for organization.
 - Entrepreneurship education create better reputation and images of organization
 - It helps in improving profitability and positive thoughts tendency.

CONCLUSION

Now-a-days according to constantly changing world in future there is the demand for incredible innovator and leaders. It is therefore necessary for the Education system for Entrepreneurship education of student should be adopted to accommodate such changes with proper entrepreneurship education that helps the student's innovation and increase their creative.

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A STUDY OF EMPLOYEE RETENTION

Vidvata Mam

Placement Head, Swayam Siddhi College of Management and Research

ABSTRACT

The retention of employees is a difficult issue for the company. Strategies for employee retention were emphasized in this study. The organization's most valuable resource is its workforce. Management must focus on employee satisfaction if it wants to keep talented and devoted workers in the company. To avoid employee turnover, identify the causes and take action. The aim of this study is to demonstrate the importance of employee retention in the modern workplace and to show what consequences could result if firms fail to recognize the problem and move quickly to address it.

Keywords: Employee Retention, Reasons of Employee Turnover, Strategies of Employee Retention.

INTRODUCTION

The capacity of an organization to retain its employees is known as employee retention. It is also known as a procedure that encourages and motivates resources to remain in a company for a longer period of time in order to ensure the organization's survival.

Making all the stakeholders—employees and employers—happy is the ultimate goal of employee retention. It makes it easier for devoted personnel to stay with the business for a longer period of time, which will benefit both parties.

Employee retention is a problem that cannot merely be solved by keeping records and producing reports. It only depends on how well-informed the employers are about the different issues that worry their workers, and how they assist them in finding solutions when necessary. Every firm invests time and resources to train new hires and get them ready for the corporate world. If such personnel leave the company after receiving all necessary training, the corporation will suffer a complete loss.

Once personnel are properly trained, they leave their jobs, leaving the company completely at a loss. The numerous steps done to ensure that a person stays with a company for the longest possible time are considered in the employee retention process.

According to research, the majority of employees quit their jobs due to irritation and ongoing conflict with their managers or coworkers. Sometimes a low wage, a lack of career advancement opportunities, and a lack of desire force a worker to look for a change. The management must make every effort to keep those workers who are well-known for being good contributors and who are actually crucial to the system.

OBJECTIVE OF STUDY

1. The study's primary goal is to learn more about how to keep employees in an organization.
2. To identify the issues that the organization's personnel are facing.
3. To determine how staff retention strategies lower turnover.

SIGNIFICANCE OF THE STUDY

Managing retention is not the goal of employee retention. It involves controlling others. Employee retention will be taken care of itself if a firm manages its personnel effectively. Individuals want to work for a company that offers: Recognition for the work done, many opportunities, An atmosphere that is welcoming and cooperative, giving employees the impression that they are working in a second home. The organization now places a high priority on employee retention.

THEORETICAL BACKGROUND

An organisation will gain from the process of staff retention in the following ways:

1. **The Cost of Turnover:** The cost of personnel turnover drives up a company's expenses by hundreds of thousands of dollars. Although it is challenging to completely evaluate the cost of turnover (including hiring costs, training costs, and productivity loss), industry experts frequently use a conservative estimate of 25% of the average employee wage.
2. **Loss of Business Knowledge:** When an employee departs, he or she leaves behind important information about the business, clients, ongoing projects, and earlier times (sometimes to competitors). Frequently, a lot of time and money has been invested in the employee with the hope of a future return. The investment is lost when the employee departs.

3. Disruption of customer service: Part of why customers and clients choose a company is the people. Relationships are built that support the business's continued sponsorship. When an employee leaves, the connections they developed for the business are broken, which may result in a potential loss of customers.
4. Employee turnover causes greater turnover: When an employee leaves the company, it has an impact on the entire business. It is frequently necessary for coworkers to pick up the slack. For the surviving employees, the silent negativity frequently grows stronger. Company goodwill: When attrition rates are low, a company's goodwill is maintained. Increased retention rates encourage prospective employees to work for the company.
5. Regaining efficiency: When a person leaves, a significant amount of time is spent in recruiting and training a replacement, which results in a direct loss to the business that frequently goes unnoticed. And even after that, you can't guarantee that the new employee will work as efficiently as the old one. What Causes Employees to Resign? No one leaves the workplace an entity without a compelling reason.

There are some situations that cause them to leave the company. The most typical explanations include:

- a) The job is not what the employee expected it to be: Work duties can differ from what candidates had anticipated. Unexpected duties at work result in job discontent.
- b) A applicant may be qualified for a particular type of job that fits his personality, but the two may not be compatible. If he is given a job that doesn't fit his personality, he won't be able to do it successfully and will look for excuses to quit.
- c) No room for advancement: A candidate's employment and career will stagnate if there are no or few options for learning and development in their current position.
- d) Lack of appreciation: If the supervisor does not find the employee's effort to be commendable, the employee becomes demotivated and loses interest in their work.
- e) Lack of support and trust in coworkers, superiors, and management: The most crucial requirement for job retention is trust. The office environment can become hostile and challenging to work in due to unsupportive peers, seniors, and management.
- f) Stress from overwork and work-life imbalance: Work-life imbalance can result from job stress, which frequently results in an employee leaving the company.
- g) Compensation: Other businesses may entice employees away from themselves by offering better remuneration packages.
- h) New job offer: An appealing job offer that an employee believes is excellent for him in terms of job responsibility, pay, growth, and learning, among other factors, may cause that employee to quit the company.

The process of managing personnel can be broken down into three steps:

1. Calculate the expense of staff turnover
2. Be aware of the reasons workers depart
3. Use retention techniques

The first step for enterprises should be to determine the employee turnover rates over a specific time period and compare them to those of rival companies. This will make it easier to determine whether the company's employee retention rates are healthy. Second, it is possible to estimate the price of staff turnover. According to a poll, attrition costs businesses, on average, six months' compensation for each hourly employee who leaves and 18 months' salary for each management or professional who leaves. With one in three employees planning to leave their jobs in the next two years, this results in significant organisational and financial hardship.

According to Hytter (2007), some workplace factors, such as rewards, leadership style, career opportunities, the training and development of skills, physical working conditions, and the harmony between professional and personal life, have an indirect impact on employee retention. Personal premises of loyalty, trust, commitment, and identification and attachment with the organisation, on the other hand, have a direct impact.

In today's competitive world, feedback is crucial for organisation, according to Garg & Rastogi (2006).

RETENTION INVOLVES FIVE BASIC THINGS

Environment: A motivated employee wants to contribute to work areas outside of his specific job description.

Ramlall (2003) stressed that a suitable work environment is the need of an employee in an organization as it will encourage commitment.

Nelson (2006), explained in his study that job satisfaction is priceless, incomparable and invaluable. Hopeless employees negatively upsetting the desire level of work. A little amount of employees which are satisfied with their work not only affect the performance but also the work environment affects the performance of employees and performance of organization.

Growth: Growth is an integral part of every individual's career. If an employee cannot foresee his path of career development in his current organization, there are chances that he'll leave the organization as soon as he gets an opportunity.

Grossman, J.(2002) stressed that Work growth is the effect of employee performance in the organization as well as the result of organizational provenance provided to employees by organization. The Growth and productivity is the ultimate result of employee behavior such as performance, retention, satisfaction of employees.

Compensation: The main component of the retention strategy is compensation. Employees consistently have high expectations for their pay packages. Salaries and wages, bonuses, health insurance, and post-retirement benefits are all included in compensation.

Taylor, Davies, and Savery (2001) Every firm provides compensation to its top employees, but few employ it strategically. According to them, "Salary and benefit policies are not being used strategically inside the business to promote morale, reduce turnover, and meet establishment-wide goals." According to a study, remuneration can have a crucial role in lowering managerial turnover and boosting commitment, despite not being one of the top variables affecting non-management turnover.

Relationship: An employee may quit a company for a variety of reasons, including their relationships with colleagues and management. The management is frequently unable to offer an employee a positive work environment and culture that values interpersonal and professional ties. A supportive workplace environment fosters professional development and increases employee happiness. There are occasions when an employee begins to harbour resentment towards the management or peers, which eventually causes attrition and lower levels of satisfaction.

Armstrong (2003) (2003) Employee relations cover all facets of human resource management that deal with workers directly and through recognised collective bargaining agreements. The union works to ensure that its members have a good working environment and welfare. The management of the connection between the employer and the employees at work, which may be formalised by a contract of employment or a procedural agreement, is the focus of employee relations.

Support: Today's workers want a workplace that supports them in juggling the demands of work and family obligations rather than pressuring them to prioritise one over the other. programmes such as: special programmes for their kids, scholarships, health benefits, training, etc.

In participation, people employ and express themselves physically, cognitively, and emotionally while performing their jobs, according to William Kahn (1993). "An employee's involvement in, devotion to, and satisfaction with work," according to the definition. Employee retention includes employee engagement.

The "Three Rs of Retention"

Respect is the treatment of another with admiration, consideration, or special regard. Respect is the cornerstone of keeping your employees, as the pyramid illustrates. If you don't appreciate your staff, recognition and awards won't matter much.

Recognition is described as "the act of clearly perceiving" and "particular regard or attention." Because management ignores employees' demands and reactions, retention and morale issues frequently arise.

Rewards are the extra benefits you provide individuals in addition to the fundamentals of respect and recognition so they will work hard, care, and go above and beyond the call of duty. Although though rewards make up a very tiny fraction of the retention equation, they are nevertheless significant.

The term "reward" was defined by Agarwal (1998) as "something that the organisation delivers to the employees in response to the work as well as the performance and something that the people desire."

Employee Retention Strategies:

The fundamental principles that should be considered when developing employee retention strategies are as follows:

1. Make sure you first hire the correct personnel.
2. Give workers more autonomy. Provide the staff the power to complete tasks.

3. Let workers understand that they are the company's most important asset.
4. Have confidence, respect, and trust in them.
5. Share knowledge and information with them.
6. Continue to comment on their performance.
7. Acknowledge and value their accomplishments.
8. Maintain their spirits.
9. Foster an atmosphere where workers want to work and have fun.

Make work enjoyable and fun because people want to like what they do. Provide flexible beginning times and core hours because you are aware that employees need to balance their lives with their work. To promote open communication, give 360-degree feedback surveys and other questionnaires. Allowing anonymous surveys on occasion can encourage staff to be more forthright and honest in their responses. Provide possibilities for cross-training and career advancement inside the organisation. Provide enticing, aggressive benefits.

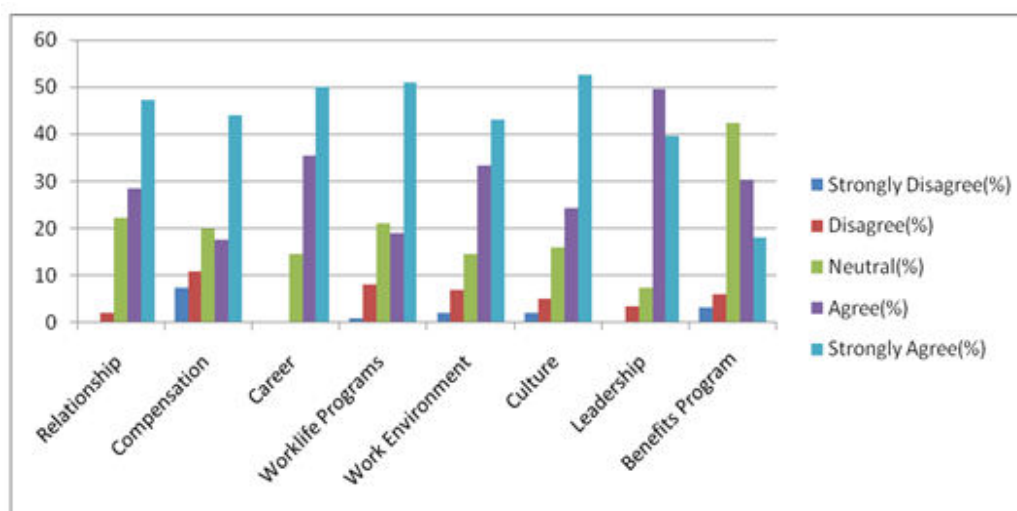
RESEARCH METHODOLOGY

This study uses a questionnaire as a tool for conducting research and is based on a descriptive research design. Data from both primary and secondary sources have been gathered in order to meet the study's goals. Data were gathered from the workers in the medium-sized industries. The judgement sampling method was employed for the current investigation. Ten employees from each of the six medium-sized industries were chosen as a sample. Hence, a sample size of 60 workers was desired. The five-point scale utilised in the questionnaire for this study ranged from strongly disagree to strongly agree. The percentage approach was applied to the data analysis.

DATA ANALYSIS AND INTERPRETATION

Summarized data analysis table for eight components are given below. For the each attributes different questions were framed and collected the opinion of respondents.

Opinion/ Attributes	Strongly Disagree (%)	Disagree (%)	Neutral (%)	Agree (%)	Strongly Agree (%)	Total (%)
Relationship	0	2	22.2	28.6	47.2	100
Compensation	7.5	11	20	17.5	44	100
Career	0	0	14.67	35.33	50	100
Work life Programs	1	8	21	19	51	100
Work Environment	2	7	14.67	33.33	43	100
Culture	2	5	16	24.34	52.66	100
Leadership	0	3.5	7.5	49.5	39.5	100
Benefits Programs	3.33	6	42.33	30.34	18	100



FINDINGS

- The above table demonstrates that the most crucial factor in boosting employee retention in the company is the interaction between employees and management.
- Financial benefits, such as pay or salary, are always incentives to stay employed by a firm. Otherwise, skilled workers will be drawn to the well compensated jobs of other companies.

- The majority of employees, according to the overall analysis, have a strong understanding of the role that organisational culture plays in retaining personnel. They are content with the corporate culture. So, they are not considering changing jobs.
- The majority of respondents believe that the work environment—including the building, workplace, and campus—affects employee job satisfaction and, ultimately, employee retention.
- It was noted that the majority of employees place a high value on supervision, direction, and guidance inside the workplace.
- The majority of respondents believe that benefit programmes like paid time off, retirement benefits, and health and welfare services help them manage their work and personal lives.
- Respondents believe that work-life programmes (such as those that support their families and themselves) help them balance their personal and professional lives.
- It was discovered that providing employees with career opportunities makes them happy. Motivating others requires effective leadership.

CONCLUSION

This study indicates the growing significance of employee retention in the workplace. It draws attention to the causes of the high turnover rate and the costs this behaviour incurs for the business.

This study briefly discusses the numerous contexts in which employee retention tactics are put into practise, such as the work environment, work culture, salary negotiation, compensation management, rewards and recognition, leadership, and the interaction between staff members and management. Hence, by implementing retention tactics and providing various welfare measures, the firm can teach certain practises that encourage employees to work well.

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CONSUMER'S ETHNOCENTRISM IN RURAL MARKETS

Prof. Tejal J. Mahajan
SSDNC, Bhiwandi

ABSTRACT

In the post reform period in India, we have seen a change in the market scope of local brands as well as a changed perception for foreign brands. While many studies have been conducted regarding urban consumers' perception about various foreign brands, very less study is available as to what is the perception of rural consumers with respect to homemade country brands and foreign brands.

In this light, a study of consumer ethnocentrism among the rural market customers in India will provide an idea of how the consumers are likely to favor indigenously made products over their foreign substitutes. A technique for measuring consumer ethnocentrism CETSCALE is developed by Shimpi and Sharma. described in this paper This paper how the measurement can be applied to the Indian rural markets.

Keywords: Ethnocentrism, consumer behavior, measurement, foreign goods

INTRODUCTION

Over the last few decades, many studies have found that consumers' product evaluations and buying intentions are related to the origins of the products. The globalization of markets presents many challenges and opportunities for domestic and international businessmen. The trend is that prospective customers world over are having options to a wider range of foreign brands. Marketers have to develop understanding of the factors related to consumers' evaluation and selection of imported goods. This brings us to the concept of "Consumer Ethnocentrism" which is thus defined (Shimp and Sharma) as "the beliefs held by consumers about the appropriateness, indeed morality, of purchasing foreign-made products." Simply put, Consumers who are ethnocentric believe that purchasing imported products is unpatriotic, causes loss of jobs, and hurts the domestic economy. Consumers who are non-ethnocentric judge foreign products on their merits without consideration of where these products are made.

CONSUMER ETHNOCENTRISM IN SOUTH ASIAN COUNTRIES

The study of consumer ethnocentrism is necessary in a market where fierce competition exists between domestic and foreign-made products. The emerging markets like India fit that description. With 936 million (Erickson Gary M., Johny K. Johansson, & Paul Chao 1984), India lead the South Asian region in population. Even with low per capita GDPs (purchasing power equivalent) of \$1,300, India has sizeable middle class population with high buying power. The estimated size of the middle-class consumer market with a sustainable demand for imported goods is about 250 million people in India.

The current competition between domestic and imported consumer goods in India has evolved in contrasting ways. India got independence from British rule in 1947 after which the Indian economy followed socialistic economic policies and emphasized self-reliance in the consumer goods sector. This required severe tariffs and other restrictions on the import of consumer products, and resulted in the fast growth of many domestic Indian consumer goods manufacturers. Beginning in the early 1980s, Indian government had taken a series of steps to liberalize the economy and ease restrictions on imported goods (Baughn,

C. C. & Attila Yaprak, 1993). As a result, the Indian market today is flooded with imported products from many countries that compete with many traditional Indian brands or makes. With increasing competition between foreign and domestic manufacturers of consumer durables and non-durables, many Indian businesses as well as political campaigns are now appealing to Indian consumers to support local manufacturers so that Indian jobs are preserved and the economy remains healthy.

LITERATURE REVIEW**1. A comparison between home products V/S foreign products – consumers' preference.**

The sociological definition of ethnocentrism was offered by Sumner as: "the view of things in which one's own group is the center of everything, and all others are scaled and related with reference to it. Each group nourishes its own pride and vanity, boasts itself superior, exalts in its own divinities and looks with contempt on outsiders." In a marketing and consumer behavior sense, ethnocentrism refers to consumers' preference for domestic products and prejudice against imports. Consumer ethnocentrism results first from the love and concern for one's own country and the fear of losing control of one's economic interests from the harmful effects of imports (Shimp, Sharma). Consumers who are highly ethnocentric are unwilling to purchase foreign products and tend to look at the issue of buying foreign goods as a moral problem rather than just an economic problem.

2. The CET Scale

The most well known scale that measures consumers' ethnocentric tendencies is the CETSCALE, developed by Shimp and Sharma. The 17-item scale was rigorously formulated, refined, and validated in the United States. Although originally developed as a measure of American consumers' ethnocentric tendencies, the CETSCALE was later applied and its psychometric properties validated internationally, in Japan, France, and Germany, Russia (Durvasula, Craig, and Netemeyer), and China.

Our application of the CETSCALE in India adds to the measure's cross-cultural relevance. Empirical studies in many countries, such as the United States France the United Kingdom and Korea have illustrated those consumers with ethnocentric tendencies have a proclivity to evaluate domestic products favorably, often unreasonably so, compared to imported products.

3. Ethnocentrism and Demographics

Researchers have earlier examined the effect of demographic variables such as age, gender, education, income level, and foreign travel on consumer ethnocentrism (Sharma, Shimp, and Shin; Wall, Liefeld, and Heslop). Older people are more likely to exhibit higher levels of ethnocentrism, as they tend to be more conservative (Brodowsky, Glen H. 1998). Studies in the United States (Howard) and Canada (Wall and Heslop) have shown that women rate domestic products more favorably than men. More educated people are less likely to have ethnic prejudices (Watson and Johnson), tend to be less conservative, and are more likely to have positive attitudes toward imported products (Wall and Heslop ; Wang). People who travel abroad tend to exhibit lower levels of ethnocentrism (Wall, Liefeld, and Heslop) as foreign travel is likely to result in more cultural exchanges and broadening of minds. Also, high-income consumers are generally found to react more favorably toward foreign products (Wall and Heslop ,Wang).

PROBLEM STATEMENT

The above literature indicates that there is a definite positive association between ethnocentrism and evaluation of domestically made products, and a negative association between ethnocentrism and evaluation of imported products. Study of ethnocentric tendencies among consumers in a country, therefore, has clear implications for marketers or importers. If the level of consumer ethnocentrism in a market is high, definitely the foreign manufacturers looking for expansion will face a tough challenge.

OBJECTIVES: To understand ethnocentric tendency of rural consumers in India.

HYPOTHESIS: Ho= Consumer ethnocentrism tendency is higher in rural India

RESEARCH DESIGN

The sampling frame for the study-comprised youths from three different locations in India. The survey was done in their local language or English.

Sample Size: 250 respondents were taken from different rural areas. A total of 170 usable responses were received representing a response rate of 54%.

Given the exploratory nature, this study considered the sample size adequate for getting some idea about the nature of consumer ethnocentrism in India.

LIMITATIONS

Though the study may be considered to provide some useful directions in analyzing consumer ethnocentrism in Indian villages, The study is exploratory in nature and with small sample size, the results must be interpreted carefully.

Future studies ins needed in this regard. Other factors that might possibly influence ethnocentrism, such as income, employment, perceived threat from foreign competition (Shimp and Sharma), etc., should be explored in future studies. International marketers will look more toward the emerging South Asian market in the future. An investigation of consumer ethnocentrism and its possible causes will definitely help them build sound marketing strategies.

RESULTS AND INTERPRETATIONS**1. Respondent Characteristics**

The average age of respondents was 26.7 years. 82% of the respondents were male. This was because males outnumber females in rural areas, more so in developing countries like India. 78.5% had completed their HSC and were working. The remaining 21.5% had completed their graduation.

2. Ethnocentrism tendencies

The 17-item consumer ethnocentrism measure (CETSCALE) exhibited a high degree of internal consistency, as evident from Cronbach's alpha reliability scores of 0.9233. All individual scale items had reasonably high item-to-total correlations (0.515 and over). A principal components analysis of the 17 items resulted in the emergence of a single factor which had an Eigen value of 9.852 and explained 57.9% of the variation in the measure. The reliability and unidimensionality of the CETSCALE were thus demonstrated in the Indian rural market.

The overall mean score of ethnocentrism was obtained as the average of the scores on the 17 component items. The mean ethnocentrism score in India was found to be 2.98 (with a standard deviation of 1.36). A t-test on the mean showed that consumer ethnocentrism was significantly higher.

THUS,

H₀= Consumer ethnocentrism tendency is higher in rural India, **holds true.**

CONCLUSION

This study provides some insight into the nature of consumer ethnocentrism in the main South Asian markets of India. The significantly higher level of ethnocentrism in Indian villages post 1991 reforms may be due to less availability of foreign goods before 1991. After having little access to foreign-made consumer products for many decades due to state policy promoting self-reliance, higher middle class or rich Indian consumers today are rushing to buy imported products from a more globalised domestic market.

Ethnocentrism was found to vary with gender and educational level in India. Indians who had traveled abroad and had a greater exposure to foreign countries exhibited a significantly lower level of ethnocentrism than people who had not travelled abroad. However, it was found that the ethnocentrism was not significantly reduced with foreign travel which is because ethnocentrism among Indian consumers was already too low to begin with, so wasn't much affected further by the experience of foreign travel.

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A STUDY OF ORGANIZATIONAL EMPLOYEE MOTIVATION AT PUBLIC SECTOR BANKS

Dr. Anurita Gautam

Assistant Professor, Swayam Siddhi College of Management & Research, Bhiwandi

ABSTRACT

Employee motivation is a major contributor to an organization's capacity. In the stage of globalization, each business must maintain itself in a tightly focused market. Representatives are the essential components that translate the company's goals into the real world. As a result, in today's world, every business tries to deal with its human resources department to keep its employees motivated. They have practiced some of the administration's speculations in that particular circumstance. A survey of representatives' levels of inspiration can be used to evaluate their business work or market presentation. Inspiration can take the lead in achieving professional success in each budgetary year with less effort. Representative inspiration inquires about papers report that what motivates workers today is fundamentally connected to the person's qualities and goals when trying to find what inspires representatives. It would appear that there was a significant shift in the characteristics and requirements of the typical laborer beginning in the 1970s. What representatives wanted from their managers also changed as people became more educated and Protestant attitudes toward hard work declined dramatically in the economy.

Keywords: Employee motivation, rewards, drives, needs, and motives

INTRODUCTION

One of the most important aspects of human resource management is employee retention. Employee retention is crucial because capable and loyal workers are the foundation of successful businesses. Since training new employees is time-consuming and requires more resources, the longer a representative stay with the company, the better for the company it is.

MOTIVATION

Motivation is a significant factor that motivates individuals to give their best effort and contributes to the achievement of significant business goals. Positive motivation will enable workers to produce more, whereas negative motivation will reduce their output. Motivation is an essential component of the executive workforce.

VARIOUS TYPES OF MOTIVATION**1. Positive Motivation**

In real sense, motivation means positive motivation. Positive motivation initiates individuals to do work in the most ideal way and to improve their presentation. Under this better offices and prizes are accommodated their better execution. Such rewards and offices might be money related and non-monetary.

2. Negative Motivation

Negative motivation aims at controlling the negative endeavors of the work and tries to make a feeling of dread for the laborer, which he needs to languish over absence of good execution. It depends on the idea that if a laborer flops in accomplishing the ideal outcomes, he ought to be rebuffed.

3. Intrinsic Motivation

Intrinsic motivation is a type of motivation in which an individual is being motivated by internal desires. For example, let's say an individual named Bob has define himself an objective to start shedding pounds and getting more beneficial. How about we likewise envision that Bob's motivation to seek after this way of wellness and wellbeing is to improve his wellbeing in general and feel more joyful with his appearance. Since Bob's craving to change originates from inside, his inspiration is intrinsic.

4. Extrinsic Motivation

Extrinsic motivation, on the other hand, is a type of motivation in which an individual is being motivated by external desires. Instead of being inspired by the need to look better and feel more beneficial, suppose that Bob was feeling pressure from his significant other to thin down and improve his physical make-up with the goal that she would be more pulled in to him. Since this weight originates all things considered this is an example of extrinsic motivation.

5. Fear-Based Motivation

The word "fear" carries a heavy negative meaning but when it comes to motivation, this is not necessarily the case. Anyone who is big on goal-setting and achievement knows that accountability plays a huge role in following through on goals. At the point when you become responsible either to somebody you care about or to the overall population, you make an inspiration for yourself that is established in the dread of disappointment.

This dread encourages you to do your vision with the goal that you don't bomb before the individuals who know about your objective. Dread based inspiration is incredibly ground-breaking as long as the feeling of dread is sufficiently able to keep you from stopping.

6. Reward-Based Motivation or Incentive Motivation

Incentive motivation or reward-based motivation is a type of motivation that is utilized when you or others know that they will be a reward once a certain goal is achieved. Since there will be something to anticipate toward the finish of an errand, individuals will regularly turn out to be increasingly resolved to oversee the undertaking with the goal that they can get whatever it is that has been guaranteed. The better the prize, the more grounded the inspiration will be!

6. Achievement-Based Motivation

Titles, positions, and roles throughout jobs and other areas of our lives are very important to us. Those who are constantly driven to acquire these positions and earn titles for themselves are typically dealing with achievement-based motivation.

VALUES AND EMPLOYEE MOTIVATION

Today, it seems that many of these values and needs have changed and as a result, the values of today's employee focus on self and emphasize characteristics that lead to self-development and self-fulfillment.

These include the following:

- ❖ A need for recognition of one's accomplishments.
- ❖ Little concern with job security and stability.
- ❖ Desire to participate in decisions that affect one's job.
- ❖ A stronger identification with one's personal role in all facets of life rather than with one's work role.
- ❖ Little loyalty or commitment to an organization
- ❖ Leisure considered more important than work. Desire for work that is challenging, that provides opportunities for personal growth and development, and that calls for creativity.

JOB SATISFACTION AND EMPLOYEE MOTIVATION

Shultz and Shultz continue by noting that the values and needs of the individual when met translate into job satisfaction and "a high level of job satisfaction is directly related to positive behavior on the job, specifically to high performance, low turnover, and low absenteeism". Employee motivation research papers further this point by stating that, "For any effective work to occur, there must be a certain amount of consensus on basic values". Therefore it is important to select individuals whose values and goals match those of the organization. This will ultimately produce satisfied employees, a productive workforce and hence a more successful organization.

There are various factors motivating an employee, which determine what is the most valuable, important to the employee. As a rule, this is not one factor, but several, and together they make up a map or a set of motivators of the employee. These factors are divided into external and internal.

Internal Factors Are:

- ❖ Self-affirmation
- ❖ Curiosity
- ❖ Health
- ❖ Personal growth
- ❖ The need for communication
- ❖ Creativity
- ❖ Conviction
- ❖ Self-actualization

External Factors of Motivation Are:

- ❖ Careers
- ❖ Status
- ❖ Ability to travel

❖ Money

❖ Prestige

Moreover, the thought processes of human conduct are distinctive in nature and the sky is the limit from there: they can be sure (to get, hold) or negative (to dispose of, to maintain a strategic distance from). Along these lines, the constructive outer thought process is a reward that an individual can get for good work, and negative can be discipline for its inability to agree; positive inward rationale is love for an occupation, in which the worker is locked in, and the negative can be its normal nature, coming about, actually, in the goal to dispose of it.

OBJECTIVES OF STUDY

1. To determine how motivation and job satisfaction affect employees.
2. To determine the motivational strategies employed by employees.
3. To determine employee involvement in decision-making

RESEARCH METHODOLOGY

The research sought methods for motivating at various public sector banks employees with special reference to Kharghar, Navi Mumbai area. Given that these banks have more than 200 employees, and 150 sample size, it was reasonable to use qualitative research methods rather than quantitative ones, which are more suited to studies with a large number of responses. One of the qualitative research techniques is the interview, which can be structured, semi-structured, or unstructured. Unstructured interviews aim to gather more observational data, whereas structured interviews typically yield quantitative data. As a result, a structured & semi-structured interview was best suited to the research's objective. Predetermined open-ended questions and additional questions posed during the interview are common in the semi-structured interview.

DATA COLLECTION

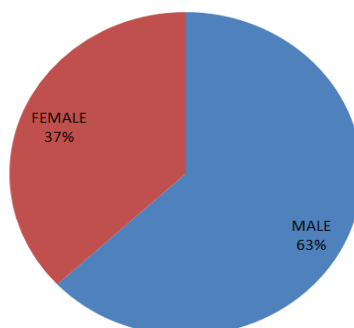
The interviews took place over the course of two weeks on five distinct days. In order to avoid requiring employees to use their free time for interviews, the schedules for the interviews were developed in conjunction with the manager. As a result, the interviews were planned to take place at a time of day when the majority of employees were working simultaneously.

DATA ANALYSIS AND INTERPRETATION

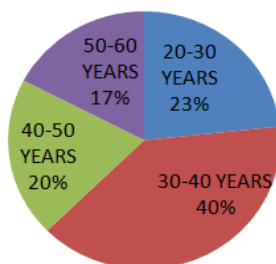
On the basis of questionnaire and interviews, the analysis and interpretation of collected information from the respondent is as;

GENDER	NO. OF RESPONDENTS	PERCENTAGE (%)
MALE	94	63%
FEMALE	56	37%
TOTAL	150	100%

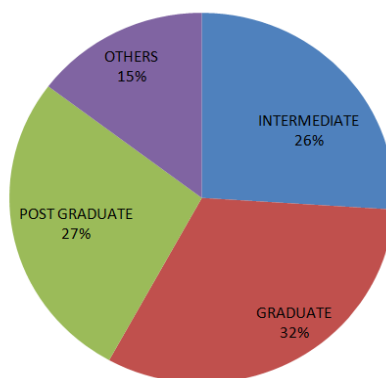
Gender Of Respondent



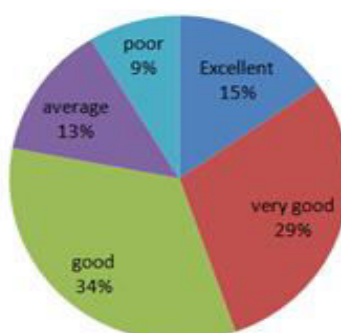
AGE	NO. OF RESPONDENTS	PERCENTAGE (%)
20-30 YEARS	35	23%
30-40 YEARS	59	39%
40-50 YEARS	30	20%
50-60 YEARS	26	17%
TOTAL	150	100%

AGE OF RESPONDENTS**3. Educational Level of the Respondents**

EDUCATION	NO. OF RESPONDENTS	PERCENTAGE %
INTERMEDIATE	39	26%
GRADUATE	48	32%
POST GRADUATE	41	27%
OTHERS	22	15%
TOTAL	150	100%

Educational Qualification**4. How Satisfied are you with your Workplace?**

LEVELS	NO. OF RESPONENTS	PERCENTAGE (%)
EXCELLENT	23	15%
VERY GOOD	44	29%
GOOD	50	33%
AVERAGE	20	13%
POOR	13	9%
TOTAL	150	100%

Employee's Satisfaction Level

5) Which of the Following Motivates the Organization?

MOTIVATIONAL FACTORS	NO. OF RESPONDENTS	PERCENTAGE (%)
JOB SECURITY	23	15%
REWARD AND BONUS	22	15%
SALARY PACKAGE	33	22%
WORK ENVIRONMENT	36	24%
PERSONAL DEVELOPMENT	36	24%
TOTAL	150	100%

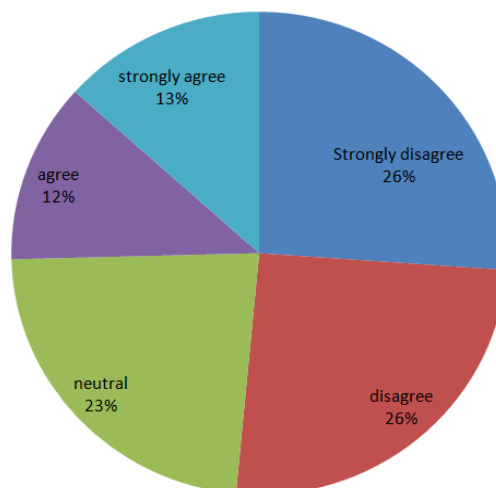
best suitable motivational factor



6. Do your branch allow you Participating in Decision-Making process?

OPINION	NO. OF RESPONDENTS	PERCENTAGE (%)
STRONGLY DISAGREE	39	26%
DISAGREE	38	25%
NEUTRAL	35	23%
AGREE	18	12%
STRONGLY AGREE	20	13%
TOTAL	150	100%

Participation in Decision Making



7) Which Methods Inspire you More with Regards to Motivation?

APPROACHES WHICH MOTIVATE EMPLOYEES	NO. OF RESPONDENTES	PERCENTAGE (%)
GROWTH OPPORTUNITIES	35	23%
INCENTIVES PROGRAMMES	21	14%
IMMEDIATE RECOGNISATION BY MANAGER	21	14%
SUPPORTIVE COLLEAGUES	32	21%
RELEVANT TRAINING PROGRAMMES	41	27%
TOTAL	150	100%

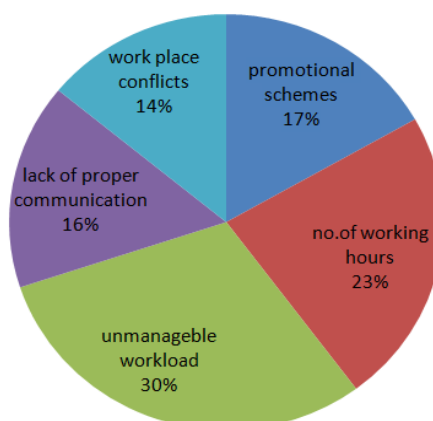
MOTIVATIONAL APPROACHES



8) What Causes Employees' Lack of Motivation at Work?

DE-MOTIVATIONAL FACTORS	NO. OF RESPONDENTS	PERCENTAGE (%)
PROMOTIONAL SCHEMES	25	17%
NO. OF WORKING HOURS	34	23%
UNMANAGEBLE WORKLOAD	45	30%
LACK OF PROPER COMMUNICATION	24	16%
WORK PLACE CONFLICTS	22	14%
TOTAL	150	100%

DEMOTIVATIONAL FACTORS



INTERPRETATION OF DATA

- 1) Out of 150 respondents the 94 respondents; i.e.63% was male whereas rest 56 i.e.37% was female
 - 2) Age plays an important role in the motivation of the employees. that's why researcher use this criterion as an important measure. The responses collected from 150 respondents were highest from the age group of 30-40 years old employees i.e. 40% whereas least from 50-60 years age group.
 - 3) when the researcher analysed the education level of the respondent, she found that out of 150 respondents, the highest no of the respondents i.e.32% possess graduate degree followed by post graduate 27%, intermediate 26% and others 15%.
 - 4) A satisfied employee is the assets for an organization, when the researcher analysed the sample to check the satisfaction level of the employees, she found that maximum number of respondents (50 respondents) i.e., 33% are satisfied at satisfactory level means average on the scale. There are very less numbers of employees (13 respondents) who are actually not satisfied with their work place.
 - 5) Out of 150 respondents says that 24% employees were in favor that personal development and work environment is very essential to keep employees motivated in banking services whereas 22% said that attractive salary package motivated them to work with their organization. The least motivational factor as per this study was noticed by researcher was job security and reward and bonus which is 15% in each case.
 - 6) Workers participation in the decision making process develop the sense of belongingness which indirectly motivate the employees to take responsibilities to contribute in the overall growth of the organization. In the various bank's branches of kharghar area, most of the respondents 39 & 38 (i.e. 26%and 25%) respondents are strongly disagreed and disagreed on this particular point, out of 100 % only 13 % are strongly agreed on the point that they are allowed to participate in various decision making process.
 - 7) The researcher has asked the respondents to select the best suitable methods that has to be used by management to motivate the employees, the highest no. of employees selected the relevant training programme is very essential to enhance the skills which will lead to increase their participation followed by growth opportunities, supportive colleagues. Incentives programme i.e. 23%, 21%, and 14% respectively.
 - 8) It is always management responsibility to find out the various causes that de-motivate employee at their work place time to time. The researcher has taken an initiative to find out the few causes regarding that. After the analysis, the researcher found that 30% of the employees are suffering from un- manageable work load, whereas 23% are not happy with working hours. The least no. of employees had rated work-place conflict as a cause of de-motivation
- ✓ A few workers claim that they are only motivated by financial rewards.
 - ✓ According to some, non-monetary benefits and rewards boost performance at work.
 - ✓ Furthermore, some assert non-monetary benefits

SUGGESSTION

On the basis of above study, the researcher has few suggestions,

1. The banking sector must increase the various training and development programme time to time for the further development of the employees
2. Must increase the workers participation in the decision-making process in various ways
3. The head of the organization must be cooperative in nature so that other employees feel free to approach them whenever required
4. There must be immediate recognition and appreciation of employees work to keep them motivated.

CONCLUSION

Motivation is a crucial aspect of any organization, so it should be properly managed if the company is expected to be profitable on a regular basis. As a result, authoritative administrators should focus on influencing positive representative leaders by motivating them to submit their efforts toward hierarchical success. In any case, if this is standard practice, directors should begin by aligning representative needs with authoritative goals. When it comes to guiding authoritative administrators through the representative inspiration process, certain inspirational speculations can play a significant role. This would ensure that they receive persuasive methods that are persuasive and can tolerate positive outcomes.

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CHALLENGES OF HUMAN RESOURCE MANAGEMENT

Vidvata Mam

Placement Head, Swayam Siddhi College of Management and Research

ABSTRACT

Once the organization realized the significance of HR, the duties of the HR manager have progressively expanded and become more strategic. The globalization transformed the world into a single global community. The idea of a global village led to the exchange of cultures between nations as if they were all part of a single country. Components were produced in one nation, products were put together in another, then sold in a third. Operations were financed by banks in the fourth nation, insurance companies in the fifth, human resources were provided by all nations, and so on. As a result, multinational corporations hire workers from different nations and oversee employees with a variety of cultural backgrounds and skill sets.

The difficulties that are currently on the radar of an HR manager range from micro issues, where a specific employee requires assistance, to macro issues relating to a global workforce and virtual teams. HR managers are required to provide quick fixes for these problems and plans.

The major obstacle to progress is the increased migration of people as businesses relocate offices, service delivery centres, and manufacturing hubs all over the world. Managing a diverse workforce is a significant issue that HR managers must address. which is why cross-cultural training is crucial.

The researcher has emphasized a few of the problems with difficult circumstances that an HR manager could run into.

INTRODUCTION

It is surprising that the HR department is not given much respect in our nation. For many years, the HR role was a staff function (advisory) rather than a line (decision-making) function. To be more exact, the HR department does not possess the authority of a production department or a financial department. The organizations are now changing the pattern and giving the HR function more authority and responsibility.

More quickly than anyone may conceive, the HRM industry is evolving. HR managers encounter ongoing difficulties due to environmental changes. They must react by making use of slow, deliberate changes in the field's makeup, the way things are done now, and the general goals, missions, and policies of human resource management.

As companies move around the world setting up offices, service delivery centres and manufacturing hubs, there will be an even greater movement of people and that is the big challenge while moving forward.

In case of India, IT industry alone has a potential to create about 5 million jobs and by 2015, it will account for about 50 percent of the total outsourcing pie of about \$300 billion. Recent study by Times group figure out 49000 vacancies in retailing, 112000 in manufacturing sector 51000 in service sector by this year. To achieve this, India needs to tackle its biggest challenge of ensuring steady flow of employable workforce.

The HR managers have to adopt proactive strategy which helps them to foresee events and take appropriate actions before the events occur. Proactive strategies call for awareness about the likely challenges the HR managers will face in the days to come.

CHALLENGES AHEAD**1. Rework the Vision and Mission of the Company**

Strategic planning and the creation of tools that enable individuals to actively contribute to the accomplishment of organizational goals are two areas in which HRM is becoming more and more involved. This denotes a larger viewpoint that is concentrated on goals and outcomes. It involves a dedication on the part of every employee to the objectives of the business. Because of the requirement for this individual commitment, employee involvement, education, and communication are increasingly essential. This being the case, companies develop and emphasize an HRM philosophy to which top management is deeply committed, and which is clearly articulated and practiced by all employees. HR planning is closely linked with strategic planning, so as to support the company mission and give incentives to support its achievement.

2. Information & Knowledge Age

Manufacturing is no longer the main source of new jobs; instead, it is information and expertise.

Work done in offices or at computer terminals is replacing machine-assisted work done in factories. And more and more often, people labour with ideas and thoughts than than actual objects. Knowledge has become the most valuable organisational resource in the information age. The contributions of the conventional factors of production—nature, capital, and labor—have already been used up. The creation, organisation, development, dissemination, sharing, and application of knowledge are currently crucial activities that belong to people, or human capital. Profitable businesses are evolving into learning institutions. Attracting, employing, and keeping people who can apply their knowledge to produce new services, solve problems, establish new work procedures, and meet customer needs will become increasingly important for organisational effectiveness.

3. Attracting and Retaining Talent

One of the greatest challenges of human resource management today is to create HR Capabilities that increase and sustain organizational performance. The ability to attract and retain talent is a core HR capability that is critical to achieving sustainable business performance. Retaining the employees has become more crucial. One can retain the employees in current situation only when a company creates a good employer brand, internally as well as externally, by ensuring that people have good jobs which make them feel proud of working for the organization. Employees can be given opportunities to make presentations at international forums, or made members of academic institutes or industry associations. Today, IT companies are facing a shortage of knowledge workers because the rate at which they lose employees is almost double the rate at which they hire. A major proportion of the turnover issue is attributed to the movement of manpower to the 'land of opportunities' - USA. The average stay of a software consultant of IT Company has dropped to one year. Compensation has been, and will continue to be, the big driver in retaining people so organization need to re-evaluate the pattern of compensation time to time, This will increase retention.

4. Empowering Employees

Empowering is mutual influence; it is the creative distribution of power; it is shared responsibility; it is vital and energetic, and it is inclusive, democratic, and long-lasting. Empowering enables people to use their talents and capabilities, fosters accomplishment, invests in learning, finds the spirit in an organization and builds effective relationships, informs, leads, coaches, serves, creates, and liberates. Becoming an empowering manager, therefore, involves both who you are and what you do.

In an empowering organization, managers should believe leadership derives from all its employees not a select few. Managers of an empowering organization should know that the company is most likely to succeed when employees have the tools, training, and authority to do their best & understand that information is power and they share it with all employees. Managers of an empowering organization should value employees enough to build a culture that values and supports individuals. They crave to make sure that everyone feels an ownership of that culture and a responsibility for its perpetuation to create opportunities for finding solutions and for designing what can be not searching for problems and what should have been. Lastly the managers understand that fostering empowerment is a continuing effort not an endpoint to be checked off a list of objectives.

5. Managing Global Workforce

The biggest challenge the organization around the globe facing is to know the social classes and categories from which the new global workers are recruited, and to understand the systems of education and training that shape them so that they can be made socially and culturally fit to serve customers. Educational institutes are particularly crucial in this context, not only in providing the raw material for the virtual service economy, but also in producing social networks (such as old boys" networks) that form an important basis for sociality and upward mobility among the new professional classes. For this we require to redefine the employee status. Talented people will be unwilling to sign on as employees hence companies will have to maintain a fine balance between career planning and free agent ship.

"Go global" seems to be a mantra embedded deep in the Indian business mind. IT companies going global in the inorganic way. Indian business has spread its roots to countries as diverse as USA, and Mexico among others. India, too, has seen its share of MNC"s coming strategy to set up shop. One of the fallouts of this expansion has been a clash of cultural mindsets and behaviourisms.

6. Enhancing the Supplementary Services

In today's competitive world the workforce are heavily loaded with work and stress associated with it i.e. mental stress as well as physical stress. To have a sound body and sound mind it is necessary to develop certain competencies to survive with the stressful situations. The growth of an supplementary industry like computer training institutes, manpower consultants, „soft skills" and „cultural training" consultants, psychological counsellors, spiritual guides, stress and time management trainers, gyms, recreational facilities and health-

related services, yoga teachers, suggest that new forms of subjectivity are being produced not only through the work itself, but also through the deliberate shaping of personalities and bodies to be „fit“ for the global Challenges.

7. Managing Workplace Diversity -

The future success of any organizations relies on the ability to manage a diverse body of talent that can bring innovative ideas, perspectives and views to their work. The challenge and problems faced of workplace diversity can be turned into a strategic organizational asset if an organization is able to capitalize on this melting pot of diverse talents. With the mixture of talents of diverse cultural backgrounds, genders, ages and lifestyles, an organization can respond to business opportunities more rapidly and creatively, especially in the global arena, which must be one of the important organizational goals to be attained. More importantly, if the organizational environment does not support diversity broadly, one risks losing talent to competitors.

This is especially true for multinational companies (MNCs) who have operations on a global scale and employ people of different countries, ethical and cultural backgrounds. Thus, a HR manager needs to be mindful and may employ a 'Think Global, Act Local' approach in most circumstances. Thus, many local HR managers have to undergo cultural-based Human Resource Management training to further their abilities to motivate a group of professional that are highly qualified but culturally diverse. Furthermore, the HR professional must assure the local professionals that these foreign talents are not a threat to their career advancement. In many ways, the effectiveness of workplace diversity management is dependent on the skilful balancing act of the HR manager.

One of the main reasons for ineffective workplace diversity management is the predisposition to pigeonhole employees, placing them in a different silo based on their diversity profile. In the real world, diversity cannot be easily categorized and those organizations that respond to human complexity by leveraging the talents of a broad workforce will be the most effective in growing their businesses and their customer base.

8. Challenges of Mergers & Acquisitions -

Liberalisation, Privatisation and Globalisation (LPG), is as dangerous as beneficial. Increasing competition has forced the organisations to device ways and means to grow, perform and achieve excellence. Mergers and acquisition are being accepted as one of the most effective techniques to strengthen a company's market position and adopt a new technology to gain competitive advantage over other organisations. The business situation alters day by day. Before one know the ownership of company's changes hands, starting off a wave of uncertainty of acquired company, suddenly the employees starts feeling that their bosses are changed, if not physically, at least attitudinally. Some of them find themselves grave danger of losing their jobs. A general demotivating feeling permeate organisation.

The HR professionals have to perform certain activities with set of skills and competencies. These includes:-

1. Creating transition teams, especially those that will:

- Develop infrastructure for new organization
- Process and design systems
- Address cultural issues
- Provide training
- Managing the activities associated with staffing, in particular, developing and overseeing
- Selection processes
- Retention strategies
- Separation strategies

2. Managing the learning processes, e.g.,

- Building learning into the partnership agreement
- Setting up learning-driven career plans
- Using training to stimulate the learning process

3. Re-casting the HR department itself:

- Develop new policies and practices consistent with vision of new organization

-
- Develop HR structure and staffing
4. Identifying and embracing new roles for the HR leader, namely,
 - Partnership
 - Change Facilitator
 - Strategy Implementer
 - Strategy Formulator
 - Innovator
 - Collaborator
 - Counselor
 5. Identifying and developing new competencies,
 6. Providing input into managing the process of change - HR managers are the change champions providing the change management skills to align the right people with the appropriate knowledge and skills base to meet the shared goals of the enterprise

9. Managing Cross Cultural Communication -

"There are hundreds of languages in the world, but a smile speaks them all." – Anonymous

Culture is „Software of mind“, it is concerned with beliefs and values on the basis of which people interpret experiences and behave, individually and in groups. Cultural statements become operationalised when executives articulate and publish the values of their firm which provide patterns for how employees should behave. Firms with strong cultures achieve higher results because employees sustain focus both on **what** to do and **how** to do it

Cross- cultural communication is becoming increasingly important as organizations expand their business operations beyond their national boundaries. Cross-cultural factors like connotations, semantics, tone difference & difference in perceptions create potential for increased communication problems. Managers doing business in other countries should sensitize themselves to the cultures of those nations and avoid making mistakes while performing their work or interacting with customers. This is possible by nurturing the corporate culture. For this, greater interdependence in work processes and less stand-alone work should be assigned, since work force today demands greater autonomy in their own work and greater inter-linkage and inter-dependence with the work of others.

The above-mentioned factors are going to change the face of HR functions in the coming years.

Therefore, the HR managers need to be well acquainted & well equipped to face these challenges

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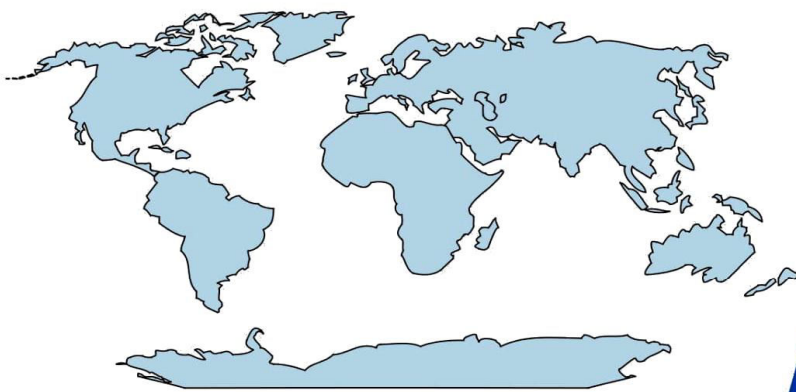
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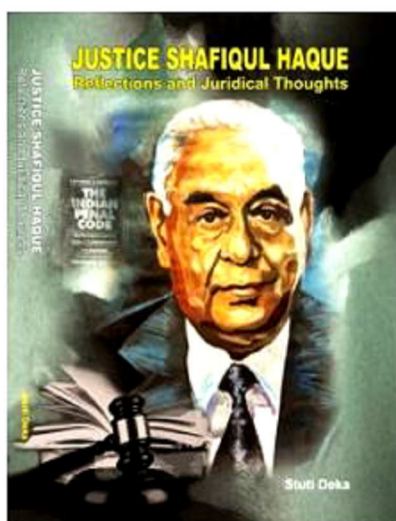


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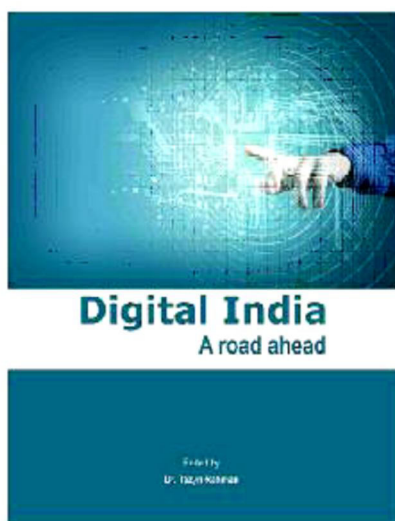
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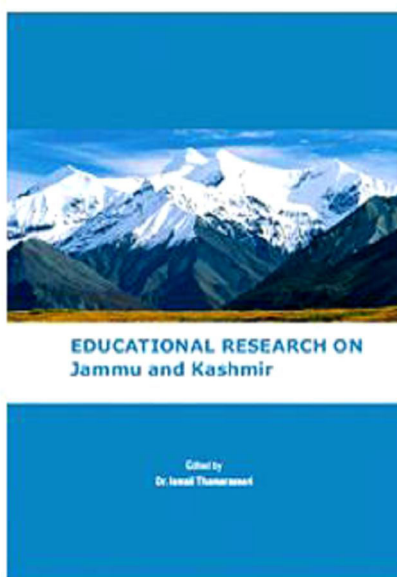
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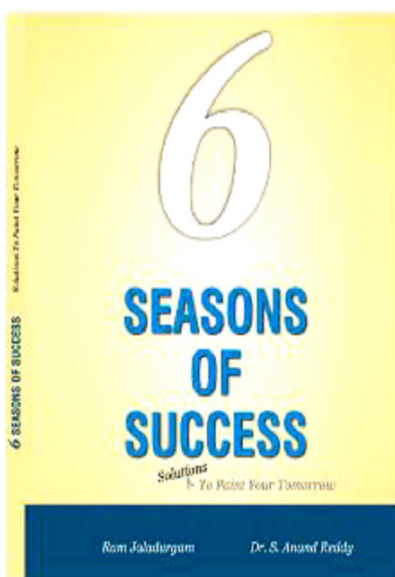
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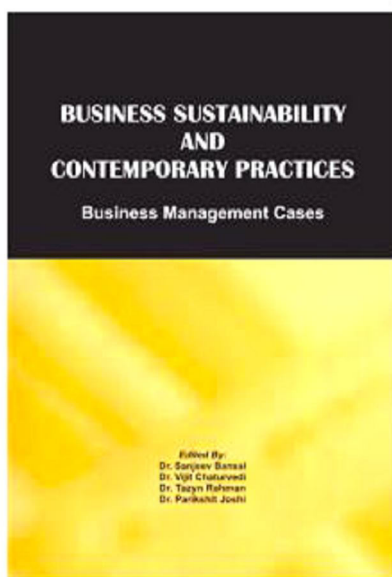
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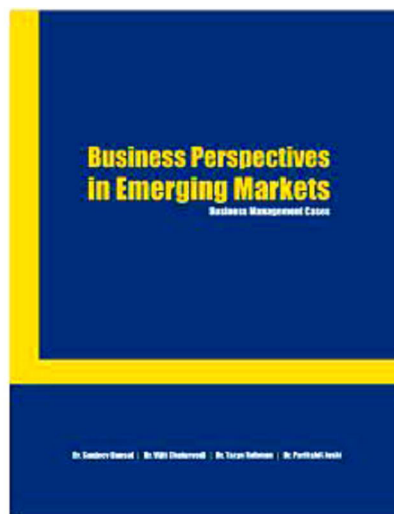
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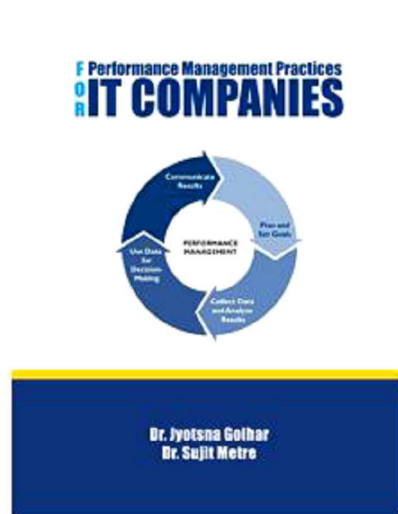
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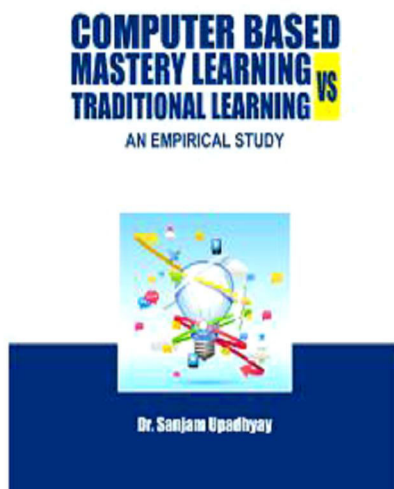
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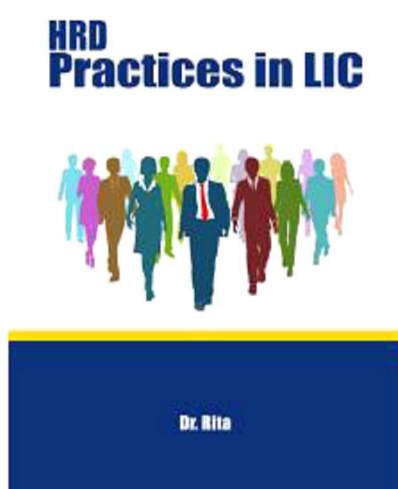
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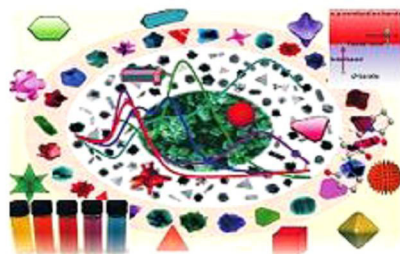
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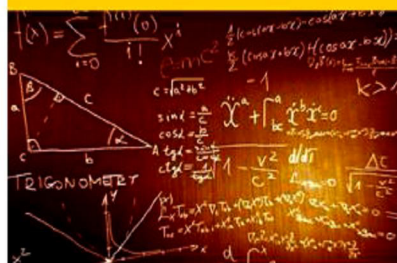
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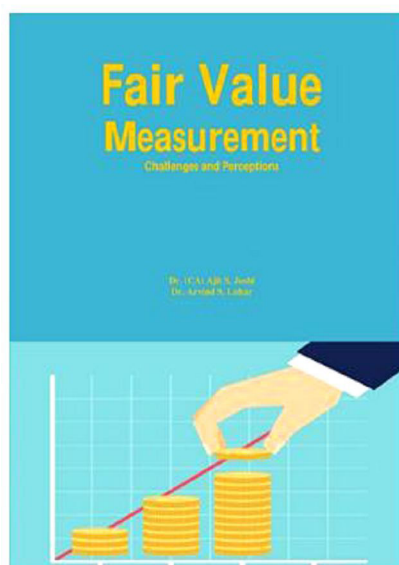
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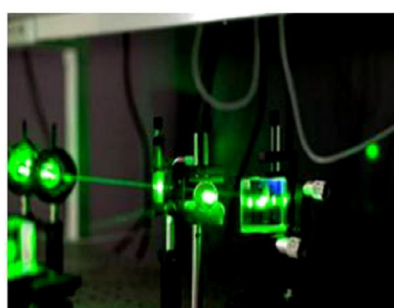


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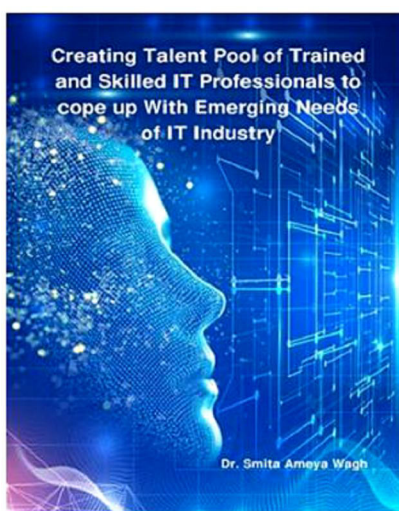
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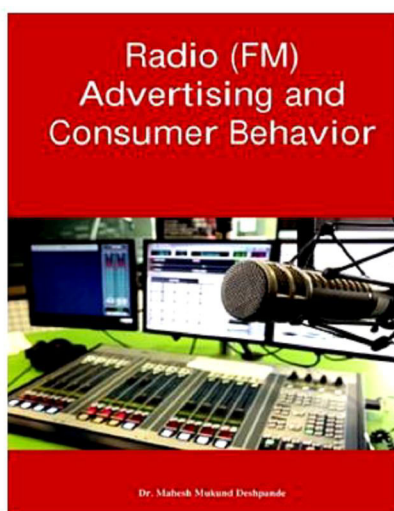
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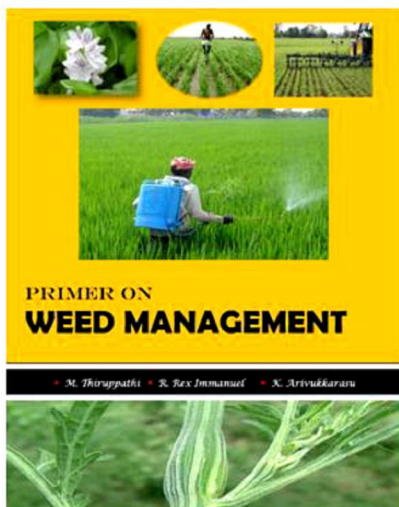
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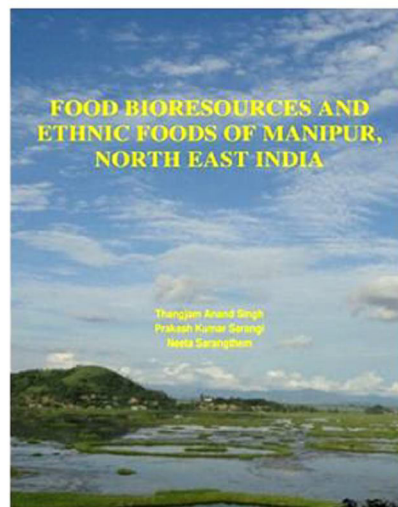
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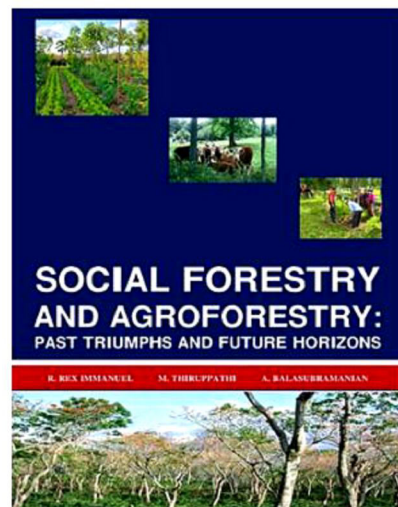
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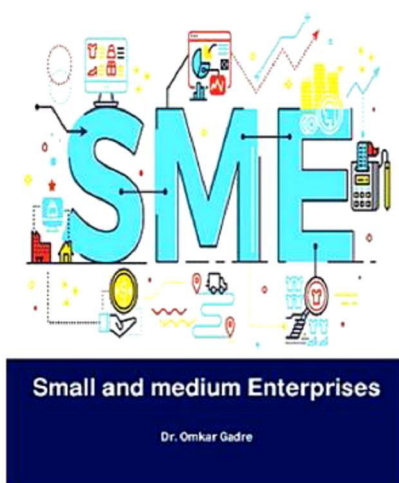
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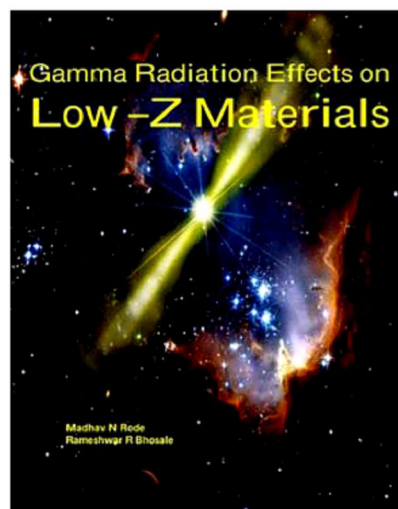
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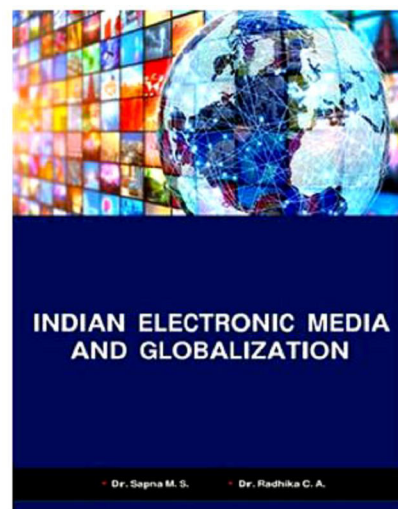
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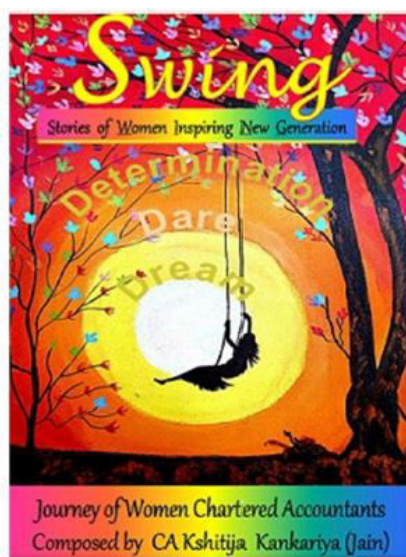
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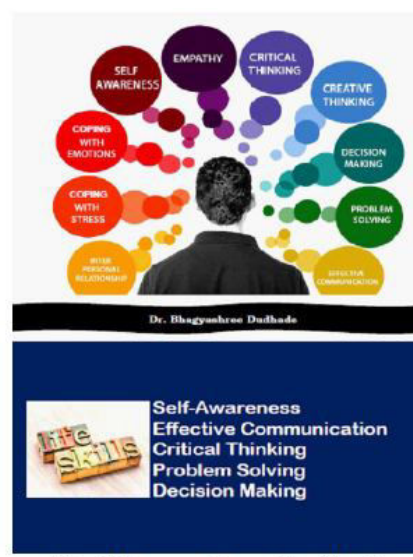
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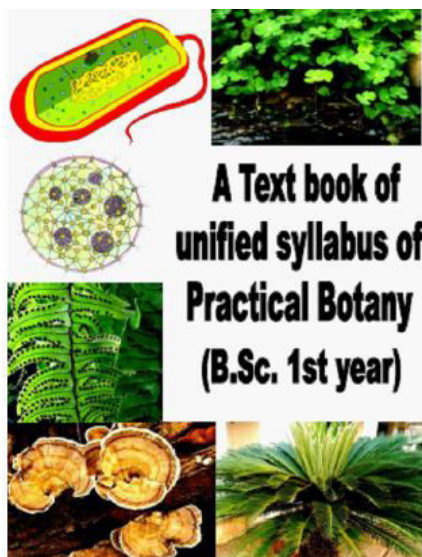
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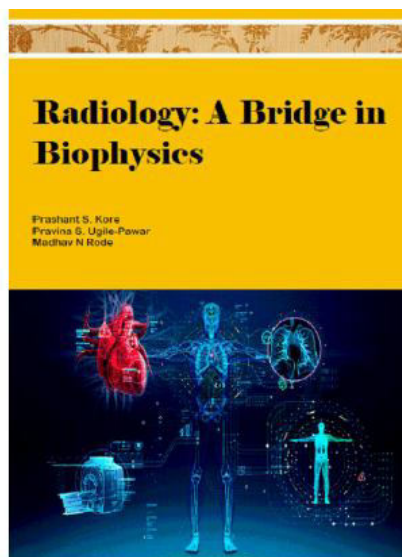
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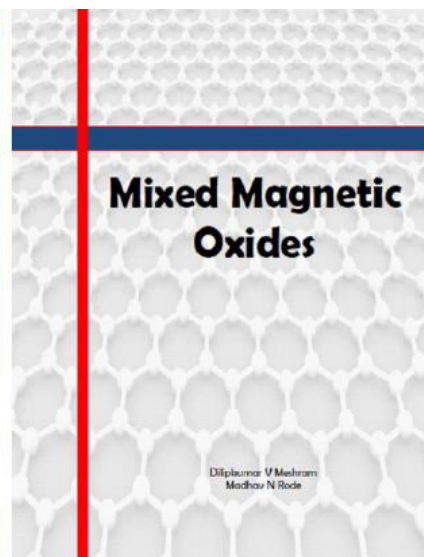
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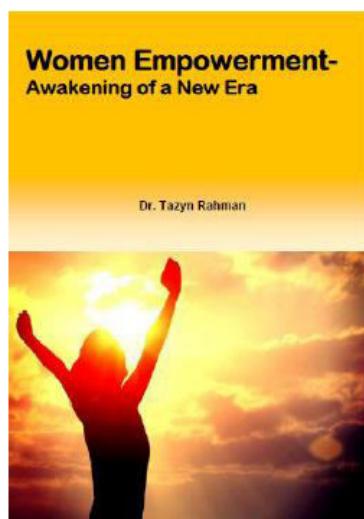


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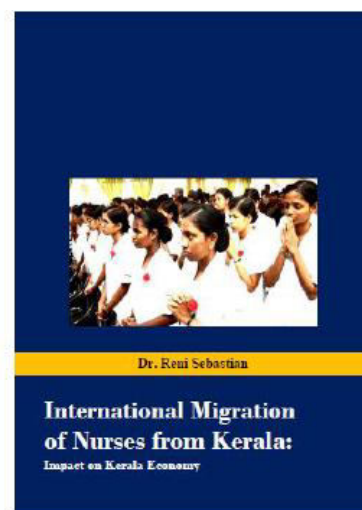


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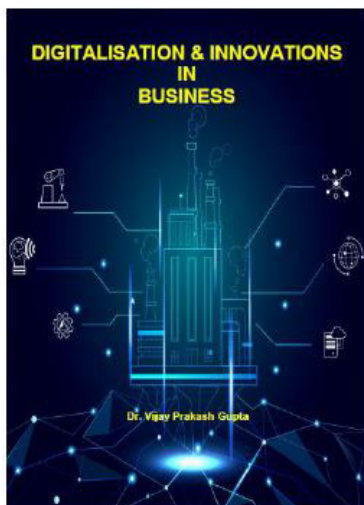


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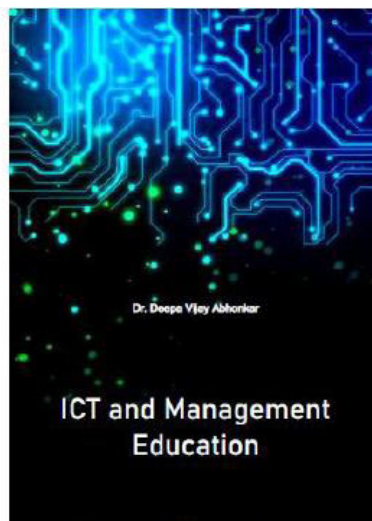
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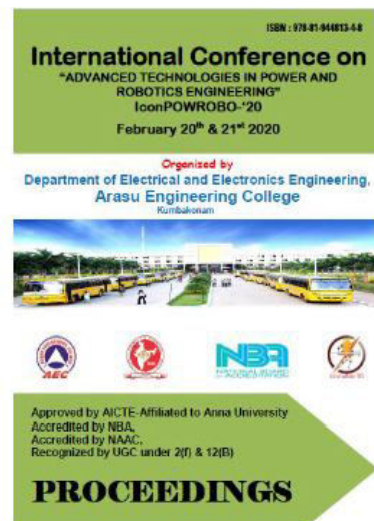
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**A STUDY OF STUDENT'S OPINION ON THE PARADIGM SHIFT IN
TEACHING AND LEARNING IN COVID 19 PANDEMIC W.R.T. DEGREE
COLLEGE STUDENTS IN KALYAN DOMBIVLI CITY***Dr. Anuja Bapat**Vice-Principal, HoD in Pragati College, Dombivli, 9820134621 anujabapat73@gmail.com***Abstract :**

Education has undergone paradigm shift since COVID 19. The closure of colleges as a result of COVID-19 has been a significant global event. There were huge changes generated by this crisis. Using digital technology in higher education was a great challenge. There has been a sudden change in the mode of teaching learning from offline to online. The current research study aims to find the opinion of students of degree colleges about online learning and to know the challenges faced by them.

Key words: *paradigm shift, COVID-19, online learning*

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Introduction :

In the present crisis due to Covid-19, for professionals across industries it has been an easier transition as many of them work on their laptops and smart devices even in office. They can simply plug in at homes now. Certainly, what is missing is face to face, personal communication. But students have undergone far bigger alteration as learning has always been in classrooms earlier. From the Vedic times to the present, learning has been taking place in one mode communication with the physical closeness of teacher and student. The COVID-19 has resulted in sudden shut down of schools and colleges all across the world. As a result, education has changed radically, with the distinctive rise of e-learning, whereby teaching is undertaken remotely and on digital platforms. It is a sudden paradigm shift away from the classroom in many parts of the globe. For teachers, the shift to online education was a great challenge to rethinking lesson plans to fit a very different format. Some are still wondering whether the adoption of online learning will continue to persist post-pandemic, and how it would impact the global education market.

Review of Literature :

Abhinandan Kulal and Anupama Nayak in their research paper on the topic "A study on perception of teachers and students toward online classes in Dakshina Kannada and Udupi District" have analyzed students' perception as positive perception based on all positive beliefs of students towards online class and negative perception based on all negative beliefs of an online course.

Integration of human resource management and supply chain Network with specific reference to overall quality management

Padmavathi S M¹, Meenakshi Sharma², Gourab Das³, Tejal Mahajan⁴, Sandeep Malik⁵

Abstract

Organization in the contemporary era aspiring to be quality intensive must create an influential association between their Human Resource Management and Total Quality Management. The association between the two can create performance criteria and lead the organization towards success. If the key information regarding the quality is accessed and transferred professionally, it will result in the attainment of skilled employees at all levels in the organization, leading the organization towards success. Organizations nowadays are highly focused on quality control and frame such policies, focusing on its leadership, strategies, partnership, resources, processes, etc. The study aims to identify the relationship between Human Resource Management and Supply Chain Management with reference to Total Quality Management functions. The various ways adopted by organizations to disseminate quality and knowledge are also identified.

Keywords: Resource Management (RM), Supply Chain Network, Organization, Sustainability

1. Introduction

Globalization, which describes the transition from conventional business structures to the notion of one independent global marketplace, is a key movement that propels organizations forward. In such a context, the quality parameter is crucial in competing worldwide, and it is aided by other essential competitive weapons such as information, workforce skill, and so on. In today's fast-paced business environment, quality has emerged as a critical aspect in gaining a competitive edge over competitors. According to several significant research, one of the management solutions to the empirical trends connected with globalization and post-industrialism is TQM's emergence and expansion. The missing connection between HRM practises and organizational results have been debated by Hilsop (2003), Morrow & McElroy (2001), and Moynihan et al. (2001). Nowadays, quality is referred to be the organization's "golden child." The shift in the contemporary industry from a production-based to a knowledge-based economy has had significant quality consequences for government agencies as well.

¹Assistant Professor, Dept. of MBA, S J C Institute of Technology, Chickballabur, India

²Professor, SOCM, RNB Global University, Gandhinagar Road, Bikaner, India

³Assistant Professor, Dept. of Commerce, Vidyanagar College, South-24-Parganas, India

⁴Assistant Professor, Swayam Siddhi College of Management and Research, Mumbai, India

⁵Associate professor, IHTM, Maharshi Dayanand University, Rohtak, India

"Human resource practises (HR practises) operate as the key methods through which organizations may influence and mould their abilities, attitudes, and behaviour of employees to fulfil their jobs

that serve to achieve organizational goals," according to Collins & Clark (2003), Martin's sons (1995). Competent Human Resource Management (HRM) and the use of established methods such as job design, recruiting, selection, orientation, performance management, remuneration, training, and development may inspire employees to work more efficiently and effectively. The data triangle is the basis of the word quality in the organizational setting. The following are the terms used in the triad:



Figure 1. Quality Pyramid Architecture [3]

Quality Management: Act to supervise all the activities and duties needed to maintain the target efficiency level. It involves quality policy definition, creation and implementation, quality planning and quality verification, and improving quality.

Quality System: In order to achieve quality objectives, the quality system is a specialised application of quality philosophies, ideas, standards, procedures and instruments. Every organisation's quality system will be unique.

Quality Assurance: Quality assurance means that the intended quality is set to prevent errors and faults in produced goods and avoid issues in the delivery of goods and services to clients i.e., Quality assurance implies

Quality Control: This is a procedure by which entities evaluate the quality of all production elements. QC focuses on ensuring a product complies with the defined technical quality standard. It should also fulfil the needs of the consumer. It entails the physical monitoring of operations at every level of manufacturing. This includes cycles from material receipt and production through testing, packaging and delivery. Quality control is thus product-oriented and focuses on identifying defects.

Inspection: The inspection phase of the pyramid indicates that the tests, testing and measurement of material, objects or systems are critically valued. These include official assessments or scheduled examinations.

2. Literature Review

Integration of human resource management and supply chain Network with specific reference to overall quality management

Before the 1940s

Quality has relied largely on tests and user mistakes. There were no particular methods to evaluate a given product/service quality.

In the 1940s

Quality testing got more precise, statistical methodologies started to emerge, and quality control has proven to be effective.

In the 1960s

The notion of quality gurus came into being; quality became a tool that affects the company as a whole that has been able to include all the processes associated with the company and that all the departments have responsibility for product quality.

In the 1970s – 1980s

In the industrial sector, the notion of quality became evident; many US companies lost market share in foreign rivals; Toyota and Honda were an important part of the quality market besides Toshiba and Sony that finally lead the market because of a strong dedication to improved quality. The astonishment was that these companies produced high-quality priced items.

The late 1990s – current

Many organizations have hired consultants and attended complete quality management training and seminars, therefore learning the notion of quality and its whole view. So far, the TQM approach has essentially been customer-centred and driven.

3. Research Gap

Management of human resources offers workers the ability to be outstanding sensors of TQM. This involves clear communication with individuals of diverse cultures and background, constructive critique and feedback from encounters, overall greater productivity and strategic plannings. A lot of studies have been conducted on how to manage functions of human resources effectively, but less research has been done focusing on TQM, which looks after the overall quality of management. By studying TQM, one can propose own model to organizations and can integrate it with other functions.

4. Objective of the Study

To examine the integration of Human Resource Management and Supply Chain Management with particular reference to Total Quality Management.

5. Research Methodology

The 6 Cs of TQM are:

Total Quality Management proposes 6C's for the better understanding of the concept.

Employee engagement: the commitment by all workers of the company to quality improvement must be made.

Culture: The organization must always adopt a contemporary culture of quality improvement.

Continuous improvement: All policies, processes and activities established by management for the company must be continuously improved.

Cooperation: staff collaboration and experience should be used to strengthen plans and performance.

Customer attention: Customer attention and satisfaction are vitally vital to the company's long-term success.

Control: effective monitoring and measurement of the true performance of the enterprise must be established.

5.1.Total Quality Management Organizational Context

The Total Quality Management (TQM) writing proposes blended examples of overcoming adversity over the business world. However, reports about the high rate of disappointment are predominant, Tatikonda & Tatikonda (1996). Because of the absence of unmistakable enhancements, the estimation of TQM has been enormously undermined Wilkinson et al. (1994). As indicated by Lundquist (1995), TQM usage depends on three central components, to be specific, The TQM logic that contains an arrangement of TQM standards; The organizational culture - the present and craved condition of culture that will be reached when the TQM logic is acknowledged; and the execution methodology - the way to deal with understanding the reasoning, that will particularly incorporate the exercises to recognize and balance TQM execution boundaries. Therefore, total quality management may be characterized as a customer-focused company management approach that often improves all personnel. It employs strategy, statistics and effective communication to embed quality discipline into the organization's culture and actions. The cultures, management techniques and procedures utilized to generate and provide its goods and services are unique to each organization. The quality management plan then will differ from one company to another, but there should be several essential features in some structure [10].

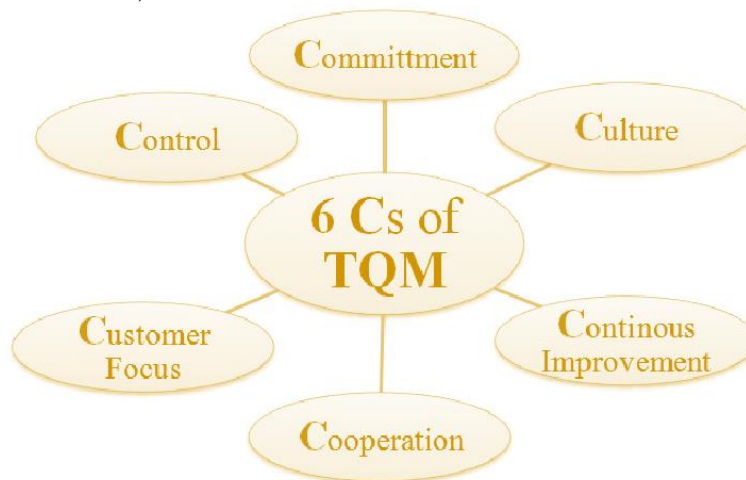


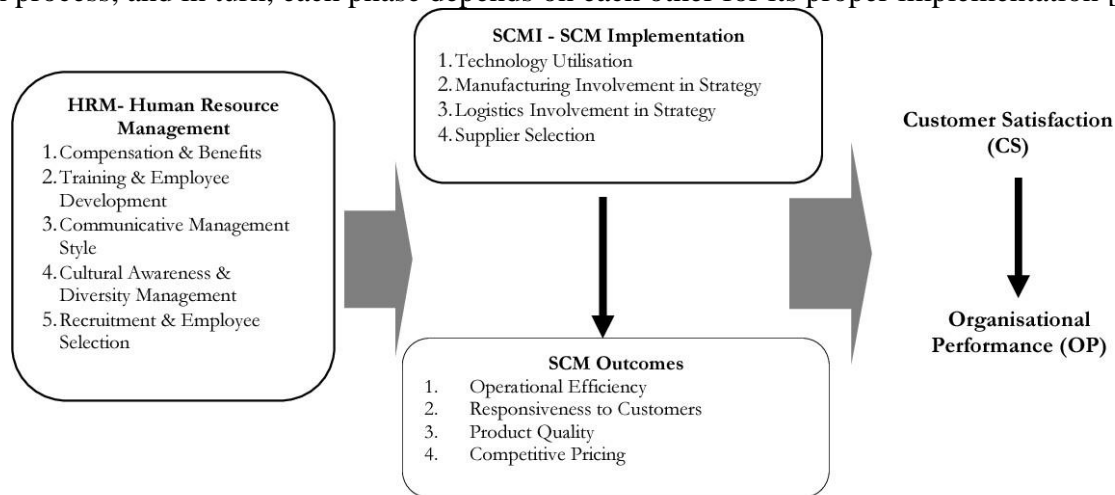
Figure.2. 6C's of Total Quality management

5.2.Integrated Model of HRM with Supply Chain Management

"Smith-Doer Flein et al. (2011)", The model examines the relevance of Human Resource Management and Supply Chain Management with reference to Total Quality Management experienced by the customers in terms of satisfaction and by organization in terms of its

Integration of human resource management and supply chain Network with specific reference to overall quality management

performance. The process gets initiated at the step where Human Resource Management perspectives like compensation, training, development, communication, culture, diversity, etc. are considered as input and are further processed under SCM technology that accesses the inputs in technological parameters, various strategies like manufacturing, logistics and supplier and results in various SCM benefits like efficiency in operations, customer response, quality, pricing, etc. The perceived benefits of the model result in customer satisfaction and organizational performance. The organization in this current era needs updated ways to attain the necessary information for carrying out business activities in routine days. Then comes the information that is gathered by the people working in the organization by observing various competitors and potential business boosters in the surroundings. Then furthermore, this information is assessed through the observers in that organization for further use. Then the work of managers and supervisors gets started by identifying the competencies in the present information for the next step in the supply chain process. Then the involvement of top management comes by framing various strategies according to the assessment of information by identifying various positives and negatives. After framing various strategies, plans, frameworks, and structures, the managers and the assessors start implementing such strategies to achieve the desired results by the proper commitment of the workers in the production phase. Then comes the sales perspective of the process; the human resource committed in the marketing identifies every possible opportunity to raise its sales standards order to attain the marketing advantage. After that, the process comes to logistics, which involves shipment to the customers and to and of the inventory required for the sales, which requires a proper assessment of knowledge from the managers and supervisors to maintain the potential customers' demand and supply. This stage is followed by the essential logistics supply chain management, which involves location, layout, and transportation functions. Thus, there is a proper requirement for observation of knowledge management so as to attain total quality management. All the phases mentioned earlier are directly or indirectly affecting the whole supply chain process, and in turn, each phase depends on each other for its proper implementation [8].



Source: Smith-Doerflein et al. (2011)

Figure 3. Integrated Model of HRM with Supply Chain Management

5.3.Integration of HRM and Total Quality Management

An appropriate quality management system can be extended towards the capable human resource. The proper adoption of techniques in which quality is preferred at every operational level must be on the knowledge-based reasons associated with it. Quality management should be endorsed in a suitable manner towards organizational structure, and there must be proper work out on the authentic occurred problems in the organization. To be aware of the problems and resolving them is more imperative than choosing the tools to be used to resolve them. The association between quality management and human resource management is enlightened in the figure.3 given below. The above model examines the association of total quality functions with total quality management. Various HRM functions like training, development and performance were integrated with total quality management practices like leadership, human resource, strategic planning, process management etc. The above figure (3) clearly depicts that the integration has a relative effect on the organization by signifying the results in terms of human resource competitiveness through innovation and cost reduction, ultimately resulting in organizational competitiveness.

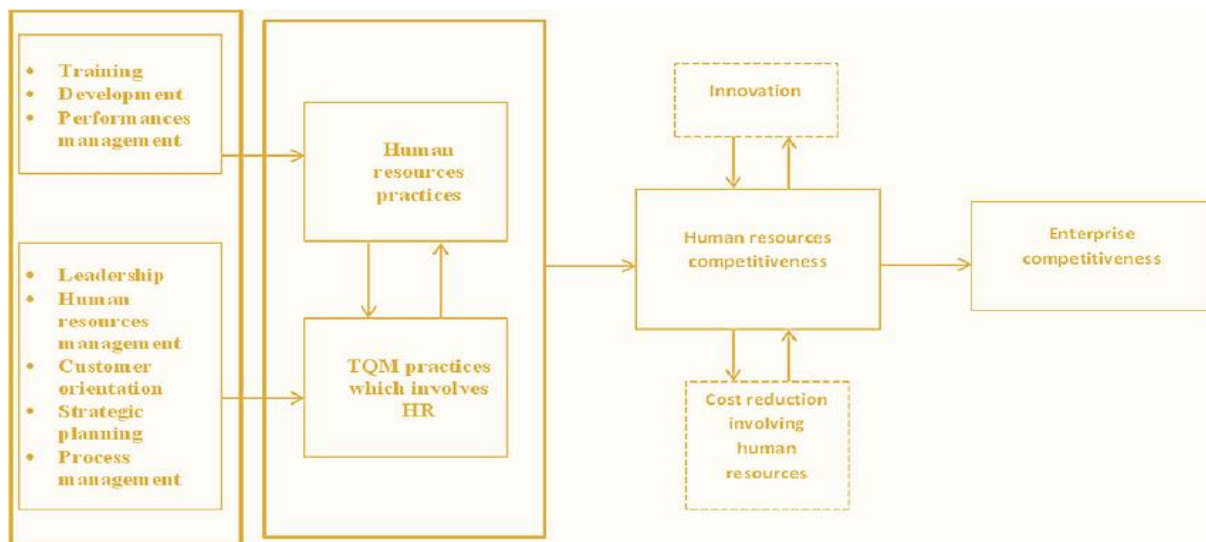


Figure 4. Integration of HRM and Total Quality Management

TQM is at the level of the organisation. They infuse characteristics of excellence across the company. It may also be expanded to provide superior quality inputs to vendors. The advantages are apparent across the company. Its goods, procedures, internals and other divisions are included. TQM is a comprehensive and systematic management strategy. It aims at improving product and service quality. It includes continuous feedback and improvements.

TQM includes initiatives throughout the company. It creates and permanently builds an atmosphere in which workers constantly develop their abilities. This helps to provide goods and services that are of special value to clients on demand. "Total" underlines the need of departments to enhance their operations. It comprises all areas such as sales and marketing, accounting and finance, design and engineering. "Management" stresses that managers are obliged to control quality actively. They may be funded, trained, staffed and assigned goals.

Although there is no commonly acknowledged strategy, TQM's efforts are usually based on the tools and methods of quality control previously created. Total Quality Management Definition: "A management system that is founded on the premise that all staff members must devote themselves in every part of a firm to sustaining excellent work standards [5].

6. Findings

Quality should be given top priority and made sure that it is aligned to the organization's mission and beliefs [7].

- A culture regarding quality management has to be developed that is shared for the betterment of the company.
- A quality hierarchal structure is required where information is accessible at any time.
- A supportive, collaborative organizational culture is vital from the viewpoint of Total Quality Management formation.
- A planned approach is required to progress, sustain and restrain the use of technology associated with quality formation.
- It is found that the way in which quality is formed, managed and shared has also been inclined to the technology
- The accomplishment of the organization quality considerations is related to the approach in which the quality is accessed and appropriately controlled within the organization.

7. Conclusion

The HRM functions must be implemented in a way that the quality features are considered and accumulated, and distributed as well. The employees should be motivated to adapt to the quality cultures prevailing in the organization and be encouraged to enhance their skills and abilities through the quality knowledge disseminated. The steps towards employee performance should be a clear step towards quality control. Moreover, regular feedback should be an inspiration for the employees and for organizational betterment. The employees with improved performance measured through organizational parameters like feedback etc., must be rewarded. Ideas, suggestions and recommendations of employees must be welcomed because sometimes new ideas can be beneficial for the organization's future. Also, training and development programs or induction programs regarding quality parameters must be organized regularly in an organization, which will result in improvement in the existing quality parameters like quality-system, quality-management, quality-assurance and quality-control. There should be proper support from the top management, favourable. Culture, employee supporting policies, latest technologies and up to date quality control check-ups in the organization. Total quality management in many enterprises is also regarded as a vital support function, although many streams, including academics, have not yet understood its value. The organisations should thus provide more authority to promote this area and make the public aware of its relevance. Every organization possesses countless dimensions of Total Quality Management that meets different purposes and needs. So, the proper identification of an accurate, suitable Total Quality Management technique can be a complicated task if appropriate requirement analysis and feasibility analysis is not appropriately taken care of.

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Revolutionizing Education Sector by Leveraging Blockchain Technology

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Abstract

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- 1. Background
- II. Related Work
- III. Proposed Methodology
- IV. Conclusion

Abstract:

Education is a fundamental aspect of life for each student which cannot be modified but which, during crisis time, may turn the shape into a new digital pedagogical method. The online and print retention of educational data has become a standard. The education industry tried to shift all its activities online by applying lockdowns because of the Covid-19 epidemic. However, this change made it difficult to deal legally with certain procedures, such as document verification and LOR approval. In this article, we compare and propose our approach to several already existing techniques for tackling the issue at hand.

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SKILL FOR EMPLOYMENT IN RETAILING: RETAILERS OPINION IN KDMC REGION**Tejal Mahajan¹ and Pritesh Somani²**¹Assistant Professor, SSDNC, Bhiwandi²Assistant Professor, BS Anna Leela College, Kurla**ABSTRACT**

Skills are an individual's capabilities gained through personal experience and problems solving proficiency. These are also developed from good habits through time and a continuing process. Skills must be developed significantly as they provide strength and expertise to a person. Small retailers around the world are vital to local economies, as they are in direct contact with their customers. In order to study Key Essential Skills for effective retailing; this study was conducted on 30 retailers who have shops in the Kalyan Dombivali Municipal Corporation urban area. The study consists of primary and secondary data. A structured questionnaire was used for data collection with 5-points Likert scale. Null hypotheses were tested using t-test. Micro retailers struggle to run profitable businesses because they do not have the necessary information and skills. In this digital era, the Supply Chain Management in general and retailing in particular has moved from brick-and-mortar stores to online network distribution system, as anything and everything is delivered online. This has affected the retail business. The skills required by the retailers have also probably had a paradigm shift. The research paper in hand summarizes with the Key Essential Skills required by the retailers in KDMC area. The study in hand would be beneficial to the retailers to understand this shift, acquire the required skills and achieve their ultimate goal of customer satisfaction. Furthermore, to the customers as they would interact with skilled and professional retailers.

Keywords: Key Essential Skills, Retailer's skills, Effective Retailing, KDMC

INTRODUCTION

The simultaneous liberalisation of the Indian economy and globalisation sparked a surge in industrial expansion throughout the country's whole market spectrum. The retail business as a whole is no different. The retail business has progressed into organised commerce. Changes in employment possibilities and Key Essential Skill needs were influenced by organised retailing. Human sourcing has gone through a number of changes in terms of identifying the proper people. Employees with specialised Key Essential Skill sets to fit their requirements are required by corporate participants in the organised grocery and vegetable retailing sectors who are using best practises demonstrated worldwide to manage their businesses cost efficiently. An exploratory research was conducted to determine the Key Essential Skill sets required in organised grocery and vegetable selling.

Retailers can own their own independent corner store or work for a retail chain as a franchisee. Unlike store managers, who usually work for a major company, retailers are often in charge of the whole business. Grocers, corner store owners, newsagents, butchers, bakers, booksellers, florists, and antique dealers are examples of independent merchants.

A retailer may serve customers at a counter and perform other tasks such as accepting payments, changing money, assisting customers, and packaging presents and purchases. The majority of the time, retailers respond to customers' questions, offer product recommendations, and listen to their requirements and wishes, which might signal fresh sales prospects. They also calculate daily takings, prepare pay checks, deposit cash at the bank, manage books, and take stock to guarantee that supplies are always accessible.

Wholesalers, producers, agents, and importers are all sources of stock for a retailer.

REVIEW OF LITERATURE

John Rudolph Raj (2015), conducted research on The Impact of Vendor Development in Supply Chain Management on Firm Performance. The technology improvements in computers and telecommunications, training is essential for employees in a lean supply organisation to adapt to the process automation. Competency in managing the electronic business environment becomes a critical requirement of decision makers. E-learning and upgrading of skills of the employees are crucial to ensure successful participation in vendor development.

C.L. Oosthuizen (NA), conducted research study on skills needed to move from the street vendor to the shop owner. It is important to know the intellectual capabilities and knowledge of the street vendors since this is one of the biggest reasons for not being able to run any business at its fullest potential. The infrastructure gap between what is available and what is needed as a street vendor is important to ensure that the skill development programs planned do not fail. Street vendors need to receive adequate and specifically designed training aimed



A PARADIGM SHIFT FROM TRADITIONAL TO MODERN EDUCATION - A TRANS EFFECT ON STUDENTS IN THANE DISTRICT

*Dr. Kishori J. Bhagat And **Ms. Tejal Mahajan

*Assistant Associate Professor Pragati College, Dombivli.

**Assistant Professor Swayam Siddhi Night Degree College, Bhiwandi.

Abstract :

The most common criticism about India's current educational system is that it does not lead to a meaningful employment. Even a perfect score of 90% may not ensure a good career in the near future. Ironically, for the past 34 years, our educational system has been entirely centred on grades, with a heavy emphasis on various types of traditional evaluations and tests. The new National Education Policy (NEP) 2020 will succeed the current National Policy on Education, which was initially created in 1986 and last revised in 1992. In order to study A Paradigm Shifts from Traditional to Modern Education; this study was conducted on students who residing in the Thane District. The study consists of primary and secondary data. A structured questionnaire was used for data collection with 5-points Likert scale. Null hypotheses were tested using Kruskal Wallis test. This study will raise student awareness and assist them to understand the effects of NEP on their lives and also beneficial to Teachers, Institutions and Government for the effective execution of NEP.

Key words: National Education Policy, Paradigm Shift, Traditional to Modern Education

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Introduction :

NEP is the first comprehensive, interactive, and holistic approach to reforming the educational system. This new education strategy for 2020 considers a variety of factors, including personal experiences, empirical research, stakeholder feedback, and lessons learned from best approaches. It is a positive move, and if executed correctly, this new educational framework can bring India up to pace with the world's leading nations. Changes in the educational system will have an impact on everyone from kids to parents to instructors.

NEP 2020 will provide students with additional learning options. The most significant effect would be a shift in the learning environment and process for students. The new education policy will:



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Integration of human resource management and supply chain Network with specific reference to overall quality management.

Authors

S. M., Padmavathi; Sharma, Meenakshi; Das, Gourab; Mahajan, Tejal; Malik, Sandeep

Abstract

Organization in the contemporary era aspiring to be quality intensive must create an influential association between their Human Resource Management and Total Quality Management. The association between the two can create performance criteria and lead the organization towards success. If the key information regarding the quality is accessed and transferred professionally, it will result in the attainment of skilled employees at all levels in the organization, leading the organization towards success. Organizations nowadays are highly focused on quality control and frame such policies, focusing on its leadership, strategies, partnership, resources, processes, etc. The study aims to identify the relationship between Human Resource Management and Supply Chain Management with reference to Total Quality Management functions. The various ways adopted by organizations to disseminate quality and knowledge are also identified.

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Rural Entrepreneurship in post COVID era an Overview: Challenges, Opportunities and Future scope

T. Shirmila¹, Rosario Yslado-Mendez², Lorenzo Valderrama-Plasencia³, Tejal Mahajan⁴, Pooja Nagpal⁵, JAHNAVI K.N⁶

¹Assistant Professor, Department of Commerce, Madras Christian College, Tambaram, Chennai, Tamil Nadu

^{2,3}Universidad Nacional Santiago Antunez de Mayolo, Huaraz, Peru,

⁴Assistant Professor, Department of Management Swayam Siddhi College of Management and Research, Kalyan, Thane, Mumbai

⁵Assistant Professor, Department of MBA, St. Aloysius Institute of Management and IT (AIMIT), Mangalore

⁶Assistant Professor, Department of Management, Dayananda Sagar Institutions, Bangalore

Abstract

COVID 19 crisis has been unique in all respect; almost one among two-person has been affected directly or indirectly by its profound devastation. Globalization, Industrialization and population growth has been facing great challenges and almost in saturation. Almost it has been 1.5 yrs. people around the globe has been restricted to their houses or premises only due to lockdown. Micro, small and medium businesses are struggling not to shut down as there has been no production approximately for a year, which resulted in consistent loan default, i.e., debt crisis. However, the government, not only in India but also in most of the countries, has introduced special bail out packages to revive the industries and make them back to track by providing all forms of socio-economic assistance. Rural Entrepreneurship has been of main focus on social empowerment because most of the marginalized communities have been engaged with this sector at early stages. Social progress without safeguarding the interest of dynamic rural entrepreneurs is not at all possible. It becomes more challenging when it comes to post COVID world because manpower, cash flow, logistics, market demand needs to be in favourable circumstances for true healthy recovery of rural entrepreneurship. The authors have closely monitored each situation and tried all possible ways to study and explore future possibilities and tendencies/impacts of govt policies in the near future. This paper will demonstrate a clear understanding of rural entrepreneurship, its challenges, importance, opportunities, and future scope.

Keywords: Social, growth, rural, entrepreneurship, policies, sustainability, recovery

1. Introduction

Rural entrepreneurship is a term used to describe the efforts and actions of entrepreneurs in rural areas that are related to the growth of industrial and commercial units. Economic inequity, rural poverty, migration, and underdevelopment may all be alleviated by fostering rural entrepreneurship that solves all of these problems. A rural entrepreneur may be seen as a major driver of economic development for a country, as well as for rural areas within that country. Rural entrepreneurs are individuals that create industrial and commercial units in rural areas and then participate in entrepreneurial activities there. Identifying and developing rural entrepreneurial potential is at the heart of rural entrepreneurship, which supports the growth of indigenous firms. New manufacturing methods, markets, and products are brought to rural areas by rural entrepreneurs, increasing the region's economic value. Rural development is ensured through the creation of jobs in remote areas. Rural India has a population of 833.1 million people, or 68.84 percent of India's total population of 121.2 million people, according to the 2011 Census. Developing rural areas and raising rural people's living standards are critical to India's economic development. Small-scale rural businesses may have a significant impact on the economy by accelerating rural development. There are possibilities for a unique mix of resources to be identified in rural areas and accelerated, whether they are from inside or outside of agriculture.

When it comes to village industries in India, a population threshold of 20,000 people and an investment of three crores in equipment and apparatus define what constitutes a village industry. Companies from all around the world had to act swiftly and aggressively in response to the epidemic's challenges. As we go forward, businesses must look for and seize recovery opportunities as we move into the next phase. Performing a "after-action evaluation" involves gathering data and insights on lessons learned from the pandemic and then using them to prioritise actions to boost current company value and build future strategic resilience. With these safeguards in place, companies may take advantage of the growing opportunities that have arisen since COVID 19's implementation and maintain more predictability and stability in their markets. COVID-19 was a warning light that flashed when a danger was present. A smooth sailing environment is critical to the success of business models on every continent. When compared to eight months earlier, organisations were woefully unprepared for a pandemic. The pandemic altered people's outlook on the future and their aspirations for their careers. Many people are afraid of employment instability and uncertainty, therefore they shift their career objectives from relying on employers as employees to being their own bosses. As the

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Sharda University, Greater Noida

Dr. Ashutosh Pandey
Assistant Professor,
Lovely Professional University, Punjab

Dr. M. Kanagarathinam
Head, Department of Commerce
Nehru Arts and Science College, Coimbatore

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Scientist (Food Microbiology)
West Bengal University of A. & F Sciences, Kolkata

Dr. V. Ananthaswamy
Assistant Professor
The Madura College (Autonomous), Madurai

Dr. R. Suresh
Assistant Professor, Department of Management
Mahatma Gandhi University

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Assistant Professor,
SVS College of Engineering, Coimbatore

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Assistant Professor,
RGM Group of Institutions, Kadapa

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Assistant Professor,
Achariya College of Education, Puducherry

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Assistant Professor,
Vidhya Sagar Women's College, Chengalpattu

Dr. C. Sankar
Assistant Professor,
VLB Janakiammal College of Arts and Science

Dr. Manisha Gupta
Assistant Professor,
Jagannath International Management School

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A ROLE OF ARTIFICIAL INTELLIGENCE IN HUMAN LIFE AND ITS SCOPE IN FUTURE

Dr. Anil Matkar

Director, Swayam Siddhi College of Management & Research, Bhiwandi

ABSTRACT

Artificial Intelligence is the branch of computer science which is concerned with making computers behave of humans. Artificial intelligence includes game playing, expert systems, neural networks, natural language, and robotics. Currently, no computers exhibit full artificial intelligence. The greatest advances have occurred in the field of games playing. The best computer chess programs are now capable of beating humans. Today, the hottest area of artificial intelligence is neural networks, which are proving successful in a number of disciplines such as voice recognition and natural-language processing. There are several programming languages that are known as AI languages like LISP and Prolog because they are used almost exclusively for AI applications, innovative designs and impacts. Artificial intelligence is working a lot in decreasing human effort and creating innovating ideas and qualitative work for the betterment of society and business.

The present study makes focus on the role of AI, practical implications on the use of AI and opportunities for future AI in India.

Keywords: Data mining, Epistemology, Ontology, Heuristics, optimization, Prolog & Impacts.

INTRODUCTION

Artificial intelligence is defined as developing computer programs to solve complex problems by applications of processes that are analogous to human reasoning processes. It is that branch of computer science that studies and develops intelligent machines and software. The field was founded on the claim that a central property of humans, intelligence — the sapience of Homo sapiens — can be so precisely described that it can be simulated by a machine. AI is anything that mimics or exceeds human behaviour or human intelligence. AI is so broadly used these days that it encompasses many different aspects and fields, from computer vision to robotics, to machine and deep learning.

This raises philosophical issues about the nature of the mind and the ethics of creating artificial beings, issues which have been addressed by myth, fiction and philosophy since antiquity. Artificial intelligence has been the subject of tremendous optimism but has also suffered stunning setbacks. Today it has become an essential part of the technology industry, providing the heavy lifting for many of the most difficult problems in computer science. There are an enormous number of tools used in AI, including versions of search and mathematical optimization, logic, methods based on probability and economics, and many others.

Artificial intelligence (AI) is used to digitize textbooks, early-stage virtual tutors support human instructors, and a facial analysis system gauges student emotions to identify who is struggling or bored and adapt the experience to their specific needs. Today we use AI in the every field to avoid the time and cost for accuracy and quality work, it includes Travel & Navigation, Smartphone Apps, Social Media Feeds, Smart Cars, Music and Video Streaming, Smart Home and Finance services. According to the International Data Corporation, India's artificial intelligence (AI) market is expected to grow at a CAGR of 20.2%, from \$3.1 billion in 2020 to \$ 7.8 billion by 2025.

1. OBJECTIVES OF THE STUDY

1. To identify the role of Artificial Intelligence in the field of information technology in India.
2. To examine the practical implications on the use of AI
3. To identify the opportunities for future AI research in IS.

2. BACKGROUND OF ARTIFICIAL INTELLIGENCE

The academic roots of AI, and the concept of intelligent machines, May be found in Greek Mythology. Intelligent artifacts appear in journalism since then, with real mechanical devices actually indicating behaviour with some degree of intelligence. After modern computers became available following World War-II, it has become possible to create programs that perform difficult academic tasks. The study of logic led directly to the discovery of the programmable digital electronic computer, based on the work of mathematician Alan Turing and others. Turing's theory of calculation suggested that a machine, by shuffling symbols as simple as "0" and "1", could replicate any conceivable (imaginable) act of mathematical assumption. This, along with simultaneous discoveries in neurology, information theory and cybernetics, inspired a small group of researchers to begin to seriously think the possibility of structure an electronic brain. There is social fear about Robots and AI will take some jobs away from humans but they will also create new ones and in mass quantity.

Since 2000, robots and automation systems have slowly phased out many manufacturing jobs 1.7 million of them. On the flip side, it's predicted that AI will create 97 million new jobs by 2025.

Few branches like Psychologists, caregivers, most engineers, human resource managers, marketing strategists, and lawyers are cannot be replaced by AI anytime in the near future. People with technophobia may fear the power of artificial intelligence, robots or computers. Technophobia is more than resistance to learning new technology.

3. LIMITATIONS OF AI:

4.1: High Cost of Implementation

Setting up AI-based machines, computers, etc. entails huge costs given the complexity of engineering that goes into building one. Further, the astronomical expense doesn't stop there as repair and maintenance also run into thousands of dollars.

4.2: It doesn't improve with Experiences

One of the important characteristics of human cognitive power can increase the knowledge and make development with experience but AI does not improve with experience.

4.3: Lacks Creativity- AI is not built for creative piece of work. It is an automatic machine run through human effort so it does not create innovative ideas or concept.

4.4: Risk of Unemployment

With rapid development being made in the field of AI, the question that plagues our intuitive brain is that – will AI replace humans? Honestly, I am not sure whether AIs will lead to higher unemployment or not. But AIs are likely to take over the majority of the repetitive tasks, which are largely binary in nature and involve minimum subjectivity.

5. EVOLUTION OF AI DEFINITION

AI has a history much longer than is commonly understood, in fields from science and philosophy ranging all the way back to ancient Greece. The term “Artificial Intelligence” was officially coined and defined by John McCarthy at the time as “the science and engineering of making intelligent machines”. . As noted in 1976 for their physical symbol system hypothesis, intelligent behavior appears to require the ability to interpret and manipulate symbolic structures. While this approach showed promise initially, many branches of AI have retreated from this approach due its difficulty and the lack of progress coming in to the 21st century. It remains yet uncertain on when and if strong AI will be made a reality.

5.1: Between 1950-1960:- The first operational AI programs were written in 1951 to run on the Ferranti Mark I machine of the University of Manchester (UK): a draughts-playing program written by Christopher Strachey and a chess-playing program written by Dietrich Prinz.

5.2: Between 1960 -1970 :- During the 1960s and 1970s Marvin Minsky and Seymour Papert issue Perceptrons, representative limits of simple neural nets and Alain Colmerauer developed the Prolog computer language. Ted Shortliffe established the power of rule-based systems for information representation and inference in medical diagnosis and therapy in what is at times called the first expert system. Hans Moravec developed the first computer-controlled vehicle to separately discuss cluttered barrier courses.

5.3: Between 1980- 1990:- In the 1980s, neural networks became broadly used with the back broadcast algorithm, first describe by Paul John Werbos in 1974. By 1985 the market for AI had reached over a billion dollars. At the same time, Japan's fifth generation computer project stimulated the U.S and British governments to return grant for academic research in the field. However, beginning with the fall down of the Lisp Machine market in 1987.

5.4: 1990 Onward: - In the 1990s and early 21st century, AI achieved its greatest successes, albeit rather behind the scenes. Artificial intelligence is used for logistics, data mining, financial sectors, medical analysis and many other areas throughout the skill industry. The success was due to several factors: the rising computational power of computers, a greater importance on solving exact sub problems, the creation of new ties between AI and other fields working on similar problems, and a new assurance by researchers to hard mathematical methods and exact scientific standards.

4. RESEARCH METHODOLOGY

This research paper is purely based on the secondary data which is collected from different research papers, articles from news papers and on website. Review is constituted as of identifying, evaluating and interpreting of AI concepts and future scope in business sectors.

7. Components of AI: The major components of AI are:

7.1: The User Interface: - The user interface is the means of statement between a user and the expert systems problem solving processes. A good expert system is not very useful if not it has an useful interface. It has to be able to confirm the directions in a form that the user enters. It should interpret the answers, formed by the system.

7.2: The Information Base: It stores all the facts and rules about a exacting problem domain. It makes these accessible to the inference engine in a form that it can use. The particulars may be in a form of background in order built into the system. The rules include both the manufacture rules that concern to the area of expert system and the heuristic and rules-of-thumb that are provided by the area expert in order to make the system find solutions.

7.3: The Shell or interface Engine: The interface engine is the program that locates the suitable information in the information base, and infers new information by applying consistent processing and analytical strategies.

8. BRANCHES OF ARTIFICIAL INTELLIGENCE

8.1: Genetic Programming: Genetic programming revolves around that functions that get programs to carry out exact tasks and solve exact problems. This is done by 'cover together' random lisp programs and choosing between millions of generation. By meaning, genetic programming is a innovative algorithm based method that can draw its ancestry to the organic growth that occupied the search for computer programs that performed user-defined tasks. The world can thank JOHN KOZA and his group of experts in 'Artificial Intelligence' for the method of genetic programming.

8.2: Ontology: Ontology is a branch of artificial intelligence that is anxious with the study of various kinds of objects. It is a set of concepts that are formally represented within an area. beam is then fearful on the association between the concepts in their exact domains. Ontology can also be used to cause about entity within a exacting area and explain the exacting area in detail.

8.3: Epistemology: Epistemology concerns itself with the study of the information that can show helpful in the study of the solving of the harms that disease the world. Epistemology, has managed to cut for itself a place in artificial engineering. As a branch of artificial intelligence however, epistemology focuses on answering four center questions: What is information? How is information acquired? What do people know? How do we know what we know? The term 'Epistemology' was first introduced into the English language by the Scottish philosopher James Frederick Ferrier.

8.4: Heuristics: It is a branch of artificial intelligence that concerns itself with the experience-based techniques for the solving of problems, learning and discovery. Heuristic methods and techniques are all concerning rapidly and powerfully discovering an optimal answer for a specific problem. Heuristics, usually speak, is all about judgment many or exact solutions to a exact problem.

9. TOOLS USED IN ARTIFICIAL INTELLIGENCE

In the way of 50 years of inspect, AI has industrial a large number of tools to solve the most hard troubles in computer science. A few of the most general of these methods are discussed below.

9.1: Search and Optimizations: Many problems in AI can be solved in theory by intelligently searching through many possible solutions that is reasoning can be reduced to performing a search. Planning algorithms search through trees of goals and sub goals, attempting to find a path to a target goal, a process called means-ends analysis. Robotics algorithms for moving limbs and grasping objects use local searches in configuration space. The solution, for many problems, is to use "heuristics" or "rules of thumb" that eliminate choices that are unlikely to lead to the goal. we keep moving our guess uphill, until we reach the top. Evolutionary computation uses a form of optimization search.

9.2: Logic: Logic is used for information representation and problem solving, but it can be applied to other problems as well. Several different forms of logic are used in AI Research. Propositional or sentential logic is the logic of statements which can be true or false. First-order logic also allows the use of quantifiers and predicates, and can express facts about objects, their properties, and their relations with each other. Fuzzy logic is a version of First-order logic which allows the truth of a statement to be represented as a value between 0 And 1, rather than simply true (1) or false (0). Fuzzy systems can be used for uncertain Reasoning and have been widely used in modern industrial and consumer product control Systems.

Default logics, non-monotonic logics and circumscription are forms of logic designed to help with Default reasoning and the qualification problem. Several extensions of logic have been designed to handle specific

domains of information, such as description logics, situation calculus, event Calculus and fluent calculus causal calculus; belief calculus, and modal logics.

9.3: Probabilistic Methods for Uncertain Reasoning: Many problems in AI (in reasoning, planning, learning, perception and robotics) require the agent to operate with incomplete or uncertain information. AI researchers have devised a number of powerful tools to solve these problems using methods from probability theory and economics. Bayesian networks are a very general tool that can be used for a large number of problems: reasoning, learning, planning and perception. Probabilistic algorithms can also be used for filtering, prediction, smoothing and finding explanations for streams of data, helping perception systems to analyze processes that occur over time. These tools include models such as dynamic decision networks, game theory and mechanism design.

9.4 Classifiers and Statistical Learning Methods

The simplest AI applications can be divided into two types: classifiers and Controllers. Classifiers are functions that use pattern matching to determine a closest match. They can be tuned according to examples, making them very attractive for use in AI. These examples are known as observations or patterns. In supervised learning, each pattern belongs to a certain predefined class. A class can be seen as a decision that has to be made. All the observations combined with their class labels are known as a data set. When a new observation is received, that observation is classified based on previous experience.

9.5: Neural Networks: A neural network is an interconnected group of nodes, akin to the vast network of neurons in the human brain. The study of artificial neural networks began in the decade before the field AI research was founded, in the work of Walter Pitts and Warren McCulloch. Among the most popular feed forward networks are perceptions, multi-layer perceptions and radial basis networks. Among recurrent networks, the most famous is the Hopfield net, a form of attractor network, which was first described by John Hopfield in 1982. Neural networks can be applied to the problem of intelligent control (for robotics) or learning, using such techniques as competitive learning.

9.6: Optimisation: There are different types of searches, the easiest of which comprises of trying out all the solutions in a specific order. The whole set of potential solutions is called the search space.

Constraint Satisfaction: Several types of constraints are set-up on these variables like equality, numerical constraints etc. Variables are searched in order to find the probable solution. There are many effective tricks in which can be used to fairly resolve constraints in order to direct the search more efficiently.

Function Optimisation: There are many simple ways of doing this, counting hill-climbing. Metaphorically, hill climbing looks around the current position for a higher position, and moves to it. Optimization Capabilities are also provided by Genetic Algorithms, by imitating the Process of evolution and the survival of the fittest. The best solutions are paired off together to produce better offspring solutions.

Planning: Planning involves finding a sequence of actions that can lead from the current state, to the goal state. This is usually done in a hierarchical manner: overall plans are highly structured first, and the details are worked out later. It is not always possible to get desired results so, when sometimes the process does not work out or does not have the anticipated results then the plans do not work out.

Machine Learning: Machine learning is becoming increasingly famous, and evenly vital. People feel that it is much simpler to get a machine to learn something from facts, rather than have to spend time teaching it explicitly. The major factor is the quality of the learning algorithm.

Neural Networks: Artificial Neural Networks, also known as Neural Networks (NN), are modelled on the human brain. In this, the internal structure is made up of a small number of artificial neurons, suggests that the information learnt is not ideal. It is important that how well the network was designed and trained on which depends how well it can generalize which in turn implies how well it perform.

Inductive Programming: Given only the outcomes of a function, inductive programming tries to write the definition of the program that created those results. This is more or less successful depending on how many example results were given, and how complex the function is. Currently, some inductive programming algorithms can learn simple logic programs, even recursively defined. More difficult programs will not only prove difficult to learn but also challenging to implement this process to real-life data rather than computer produced functions.

Decision Tree Learning: A decision tree is a structure that permits learning of outlook about objects established on their attributes. The learning algorithm can construct a decision tree that will be capable of

classifying new examples. If the new examples are controlled properly, nothing is done. Otherwise, the structure of the tree is tailored until the exact outcomes are exhibited.

Data Mining: This is the course of obtaining helpful rules from a very large set of data. When trends are studied, their root needs to be identified, and a rule stating their relationship needs to be established.

Bayesian Networks: Bayesian Networks represent the bond between variables. This is known as conditional dependence: the state of a variable may rely on many others. This can be denoted as a graph, and there's a smart algorithm to guess the probability of unknown results. Confessing, one common complaint against this approach relates to the design; it can be very dull and boring to model such networks. As such, learning the formation and the conclusion between variables seems like an appealing option.

10. CONCLUSION

After studying the concept AI and its definitions we found that making a machine or say robot is not as easy as an ABC. It is difficult to make a machine like humans which can show emotions or think like humans in different circumstances. It is concluded that artificial intelligence is the study of how to make things which can exactly work like humans do. It is the way in which we think sensibly, act wisely, think like humans, work like humans.

So far whatever research carried has not gone waste, somehow, it is contributing towards the advancement in the Artificial intelligence. At present, there is no computer showing full artificial intelligence, but the course of making machines like ourselves is on its path and it speed up for the further research and development.

Design flaws or faulty and imbalanced data that is being fed into algorithms can lead to biased software and technical artefacts. So AI just reproduces race, gender and age bias that already exists in society and deepens social and economic inequalities.

It is the clear understanding that the need to increase the number of rigorous academic studies on AI, especially regarding tools and models for understanding of AI and comparison of human behaviour so it build on cumulative knowledge and base information for digital improvements.

While concluding, it can be analyzed that AI has benefited computer science because it is the artificial psychology that made the machines to focus on the philosophical arguments.

AI performs tasks faster than human beings and the major goal of artificial intelligence is to create the technology in an intelligent manner. It is proved that artificial intelligence is the computer knowledge that has human traits, however, these computers and robots help the environment to grow, and they respond rationally to help human beings.

11. FUTURE SCOPE

It is not easy to predict the future of Artificial intelligence. Artificial intelligence in the 90's was focused just about enhancing human circumstances. But is that the only goal in the future? Research is cantered on constructing human-like machines or robots. This is because scientists are concerned in human intelligence and are awestruck by trying to copy it. If machines start doing the work done by humans then, the role of humans will definitely change. The hard work of researchers may pay them off someday and we will find our work done by machines and a robot walking with us. AI has already impacted lives of people in various fields and will surely continue to do more in the future.

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A STUDY OF NPA IN BANKING SECTOR IN INDIA

Dr. Anil Matkar

Director, Swayam Siddhi College of Management & Research, Bhiwandi

ABSTRACT

Financial and commercial sectors play a pivotal role in the economic development in India. It is generally agreed that a strong and healthy banking system is a prerequisite for sustainable economic growth in all sectors. Banks in India have been undergoing major challenges in the dynamic environment over the past few years as it is evident from several parameters, CRAR and Net NPA ratio. In order to resist negative shocks and maintain financial stability, it is important to identify the financial and operating system of the banks. The issue of non-performing assets (NPA) is the root cause of the recent global financial crisis and it has been drawing the attention of the policy makers and academicians alike. The issue of NPAs was ignored till recently, but it has been given considerable attention after liberalization of the financial sector in India.

This research paper examines the trends of NPAs in India from various dimensions and explains how mere recognition of the problem and self-monitoring has been able to reduce it to a great extent. It also shows that public sector banks in India, which function to some extent with welfare motives, have as good a record in reducing NPAs as their counterparts in the private sector. In this background, this article is designed to give an outline of profile of bank group wise in Indian banking industry.

Keywords: Commercial banks; Public sector banks; Private sector banks and foreign banks; NPA

1. INTRODUCTION

It has been around two decades since financial sector reforms were initiated in India. As banks are the major segment of the financial sector in India, reform measures are primarily aimed at improving the performance of the banking sector. An efficient banking system has significant positive externalities, which increases the efficiency of economic transaction in general. The first deals with the history part since the dawn of banking system in India. Government took major step in the 1969 to put the banking sector into systems and it nationalized 14 private banks in the mentioned year. This has been elaborated in Nationalization Banks in India

It is believed that private ownership helps to improve efficiency and performance of bank and accordingly, the Indian government started diluting its equity in Public Sector Banks from early 1990s in a phased manner. The privatization of Indian banks really helped to improve their efficiency and performance. Liberalization and Globalization concepts in by the government in the early 90s have thrown open many challenges to the Indian financial sector. Banks, amongst other things, were set on a path to align their accounting standards with the international standards and by global players. They had to have a fresh look into their balance sheet and analyze them critically.

It has been argued by a number of economists that a well-developed financial system enables smooth flow of savings and investments and hence, supports economic growth of the country. A healthy financial system can help achieve efficient allocation of resources across time and space by reducing inefficiencies arising out of market frictions and other socio-economic factors. Amongst the various desirable characteristics of a well-functioning financial system, the maintenance of a few non-performing assets (NPA) is an important one. NPAs beyond a certain level are indeed cause for concern for everyone involved because credit is essential for economic growth and NPAs affect the smooth flow of credit. Banks raise resources not just on fresh deposits, but also by recycling the funds received from the borrowers. Thus, when a loan becomes non-performing, it affects recycling of credit and credit creation. Apart from this, NPAs affect profitability as well, since higher NPAs require higher provisioning, which means a large part of the profits needs to be kept aside as provision against bad loans. Therefore, the problem of NPAs is not the concern of the lenders alone but is, indeed, a concern for policy makers as well who are involved in putting economic growth on the fast track. In India due to the social banking intention, the problem of bad loans did not receive priority from policy makers initially. However, with the reform of the financial sector and the adoption of international banking practices the issue of NPAs received due focus. Thus, in India, the concept of NPA came into the reckoning after reforms in the financial sector were introduced on the recommendations of the Report of the Committee on the Financial System and an appropriate accounting system was put in place.

Broadly speaking, NPA is defined as an advance where payment of interest or repayment of installment of principal (in case of term loans) or both remains unpaid for a certain period. In India, the definition of NPAs has changed over time. According to the Narasimham Committee Report (1991), those assets (advances, bills

discounted, overdrafts, cash credit etc.) for which the interest remains due for a period of four quarters (180 days) should be considered as NPAs. Subsequently, this period was reduced, and from March 1995 onwards the assets for which the interest has remained unpaid for 90 days were considered as NPAs.

2. NEED & OBJECTIVES FOR THE STUDY

The profile of the banks plays an important role in the performance of the banks and measuring the relative profile of bank group wise has gained academic attentions over the years. Various parameters have been used to determine the profile of the banks. Evaluating the profile of the commercial banks is important to depositors, owners, potential investors, managers and of course, regulators.

OBJECTIVES OF THE STUDY

1. To explore the business profile of public sector banks in India.
2. To analyses the performance of different level of banks in India.
3. To provide appropriate measures to decrease the NPA.

3. RESEARCH METHODOLOGY

Data collection and sources of data The study is based on secondary data collected from the select bank records and other secondary sources like research papers, review papers, published papers of related Banks,. Banks' websites, periodicals, Bank's publications, newspapers etc. A list of the related articles from various journals is also used to develop the basic idea about the particular topic. This paper uses the Compound Annual Growth Rate (CAGR) Method and Ranking method to analysis the profile of banks. The study covers for the period of 5 years and Profiles of Indian Bank of last 5 years are:

Parameters	2022	2021	2020	2019	2018
Capital Adequacy Ratio (%)	16.53	15.71	14.12	13.21	12.55
Gross NPA (%)	8	10	7	7	7
Net NPA (%)	2.27	3.37	3.13	3.75	3.87
Net NPA to Advances (%)	2	3	3	4	4

4. NPAs AT THE GLOBAL LEVEL

In order to get a global scenario about NPA, it is essential to look at the NPAs in the different countries of the world. Since the concept of NPA developed in India only in the post-reform era, it would be useful to look at recent figures rather than adhere to a historical account.

The average for 2021 based on 108 countries was 6.49 percent. The highest value was in San Marino: 58.96 percent and the lowest value was in Micronesia: 0.27 percent. The indicator is available from 2000 to 2021. Below is a chart for few countries where data are available.

Table No. 1: Non-performing Assets as percent of all bank loans, 2021

Sr. No.	Country	NPA (%)	Rank
1.	Greece	9.16	18
2.	Pakistan	7.86	23
3.	India	6.54	32
4.	South Africa	4.45	46
5.	Italy	3.35	59
6.	France	2.42	74
7.	China	1.73	87
8.	UK	0.97	97
9.	USA	0.81	100
10.	Canada	0.38	107

Though a clear picture of the magnitude of NPA emerges from the absolute values, it does not reveal the complete picture mainly because the absolute level of NPA depends on total advances. A country with a large population or GDP may have large advances and, in turn, larger NPA as well. Thus, apart from the absolute value, it is also important to look at what proportion of the total loan has become non-performing. The status of India in comparison of NPA at globe is 6.54 and rank is 32.

5. NPA NORMS

Though the issue of NPA was given more importance after the Narasimham Committee Report (1991) highlighted its impact on the financial health of the Indian banks and, subsequently, various asset classification norms were introduced. the concept of classifying bank assets based on its quality began during 1985-86. As mentioned earlier, the grace period was reduced and from March 1995 onwards assets for which interest has unpaid for 90 days were considered as NPAs. Provisions need to be made for the NPAs and total NPA (gross) minus the provisions is defined as net NPA.

Besides providing a detailed definition of NPA, the Narasimham Committee (1991) also suggested that for the purpose of provisioning, banks and financial institutions should classify their assets by compressing the health codes into four broad groups; (i) Standard (ii) Sub-standard, (iii) Doubtful and (iv) Loss. Broadly, sub-standard assets would exhibit problems

6. RECOVERY MECHANISM OF NPA

The Government of India felt that the usual recovery measures like issue of notices for enforcement of securities and recovery of dues was a time consuming process. Thus, in order to speed up the recovery of NPAs, the government constituted a committee under the chairmanship of late Shri Tiwari in 1981. The committee examined the ways and means of recovering NPAs and recommended, inter alia, the setting up of 'Special Tribunals' to expedite the recovery process. Later the Narasimham Committee (1991) endorsed this recommendation, and, suggested setting up of the Asset Reconstruction Fund (ARF). It was suggested that the Government of India, if necessary, should establish this fund by special legislation to take over the NPAs from banks and financial institutions at a discount and recover the dues owed by the primary borrowers. Based on the recommendations of the Tiwari and the Narasimham Committees, Debt Recovery Tribunals were established in various parts of the country. An Asset Reconstruction Company was also established. The various measures taken to reduce NPAs include rescheduling and restructuring of banks, corporate debt restructuring and recovery through Lok Adalats, Civil Courts, Debt Recovery Tribunals and compromise settlement. In addition, some legal reforms were introduced to speed up recovery.

Using the new institutions and legal options, banks and financial institutions accelerated their recovery of NPAs. In terms of the amount involved, the DRTs recovered the highest amount of around Rs 32,745 crore and Lok Adalats the least, around Rs 2,965 crore. In terms of the recovery, 58 per cent of the amount involved was recovered through one-time settlement/compromise schemes. DRTs recovered around 29 per cent and Lok Adalats recovered around 16 per cent, while 22 per cent of the amount was recovered under the SARFA

7. NPA TRENDS

While efforts are on for NPA classifications, refinement of the accounting system and measures to reduce NPA in the decade of 1990s, proper implementation of these norms took time. Systematic data on NPAs started to become available in a usable form from 1998 only. Though the total GNPA increased significantly between 2015-16 to 2020-21 of all Indian banks. Public sector banks shows more NPA in comparison of other banks during the period 2015-16 to 2020-21.

A similar trend is observed in the case of Net NPA (NNPA). The decline in the NNPA is sharper than GNPA, mainly because of the increasing level of provisions, and other strict loan recovery measures conducted by Indian banks.

Table 2: Gross and Net NPAs of Indian Banks

Year	Gross NPA to Advances (%)	Net NPA to Advances (%)
Scheduled Commercial Banks		
2015-16	3.8	1.7
2016-17	4.3	2.1
2017-18	3.8	2.4
2018-19	7.5	4.4
2019-20	9.3	5.3
2020-21	9.7	6.2
Public Sector Banks		
2015-16	5.0	2.6
2016-17	9.3	2.9
2017-18	11.7	5.7
2018-19	13.6	6.9
2019-20	14.6	8.0

2020-21	13.5	8.3
Private Sector Banks		
2015-16	1.8	0.7
2016-17	2.1	0.9
2017-18	2.8	1.4
2018-19	3.0	2.2
2019-20	4.1	2.4
2020-21	4.3	2.7
Foreign Banks		
2015-16	3.9	0.5
2016-17	3.2	0.8
2017-18	3.8	0.5
2018-19	4.2	0.4
2019-20	4.0	0.6
2020-21	4.6	0.6

The above statistics shows the NPA problem at the aggregate level. In order to tackle the problem a disaggregated analysis is necessary to examine what type of loans lead to more NPAs.

8. CONCLUSION AND RECOMMENDATIONS

The NPA is the root cause of the financial crisis and political issues that we observed recently. The world is still trying to recover from the after-effects of the crisis. The problem of NPA has received considerable attention after the liberalization of the financial sector in India. Accounting norms have been modified substantially and mechanisms are in place for reduction of bad loans. Our discussions with banks, however, show that such decline is mainly due to the awareness of the problem of bad loans at the bank level. It remains true that NPA in the priority sector is still higher than that of the non-priority sector. Within the priority sector, the SSI's performance is the worst. However, even this sector has shown reduction in bad loans over time. In the process of reducing NPAs, will banks shun the poor borrowers?

RECOMMENDATIONS

The following are few suggestions to the Indian banking Industry, which helps them to improve their performance and efficiency and make them fit to compete in this competitive global scenario.

1. As the ROA i.e. Return on assets is the parameter that indicates the efficiency of banks management in utilization of its assets, it is advised that the public sector banks should take care regarding this parameter in general, and in particular it is in the case of nationalized banks where there is a need for improvement.
2. In case of cost of funds there is a need for both public sector banks and private sector banks to work upon this parameter because it shows on the higher side when it is compared to the foreign banks.
3. Having high ratio 32nd of Non Performing Asset i.e., NPA is a sign of poor asset quality and in this study it is noticed that there is a high NPA in public sector banks as compared to private sector banks and foreign banks, and this high NPA's in public sector banks is due to high NPAs in nationalized bank, so there is a need for nationalized banks to focus on this parameter in particular and public sector banks in general, as the simple reason is that the asset quality effects the performance of the banks
4. In case of business per employee the private sector banks are at the back end when it is compared with the other bank groups in the study, this point out that there is a need for private sector banks to look into this matter.
5. When we take profit per employee into consideration, the foreign banks are at front position so it is an indication to both the bank groups i.e. public sector and private sector to try to with stand with the foreign banks in the global scenario.

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A STUDY ON AWARENESS AND APPROACH OF THE INVESTORS WITH REFERENCE TO FOREX TRADING

Dr. Anil Matkar

Director, Swayam Siddhi College of Management & Research, Bhiwandi

ABSTRACT

Though Forex market is the biggest financial instrument traded across the world with more than 6.5 trillion people trade on an average on daily basis. The most traded currency pairs in the world are as the Majors which are Euro (EUR), US Dollar (USD), Japanese Yen (JPY), Pound Sterling (GBP), Australian Dollar (AUD), Canadian Dollar (CAD), and the Swiss Franc (CHF). many traders fail to carry out a successful transaction as they will not construct a systematic and scheduled trading plan and execution maintaining the trading discipline throughout. Most of the traders will not go through risk management rules thoroughly but expects maximum ROI on their investments. conducting a scenario analysis and observing the moves of the current market to reduce the risk and discovering an appropriate trading strategy for sustainability are the most crucial aspects every trader has to adopt and follow for a fruitful return on the money invested. Hence the present study is undertaken to observe, analyse and interpret the psychology of the traders who are indulged in currency market by using the statistical tools. Recommendations and few suggestions also given to eliminate the risk factor.

The data required for the study has been collected from primary as well as secondary sources . primary data has been collected through convenience sampling method from the selected traders of currency market through issue of questionnaires. Simple statistical tools such as graphic representation and percentage analysis have been used to arrive at the conclusion.

Keywords: Forex market, currency pairs, majors, risk management, scenario analysis.

1. INTRODUCTION

What is Forex trading? Forex or foreign exchange market refers to the global currency trading market. It is the largest and the most liquid financial market across the globe. In Foreign exchange trading, trading one country's money for that of another country's done. The kind of money specifically traded takes the form of bank deposits or bank transfers of deposits denominated in foreign currency. The foreign exchange market typically refers to large commercial banks in financial centres, such as New York or London, that trade foreign-currency-denominated deposits with each other. The foreign exchange market runs twenty-four hours a day and it is the largest financial market in the world.

2. FINANCIAL INSTRUMENTS TRADED

Financial instruments for trading currencies are swaps, spot transactions, forwards and options. Currencies are traded in an interbank exchange system by market making currency traders. THE MARKET PARTICIPANTS The participants in the foreign exchange market are central banks, commercial banks, institutional investors, traders, hedge funds, commercial companies and retail investors. there is no central marketplace for the exchange of currency in the forex market. It is an OTC market. The currency market is open 24 hours a day, five days a week, with all major currencies traded in all major financial centres.

3. HISTORY OF CURRENCY TRADING

The current currency rate mechanism has evolved over thousands of years of the world community trying with various mechanism of facilitating the trade of goods and services. Initially, the trading of goods and services was by barter system where in goods were exchanged for each other. Such system had its difficulties primarily because of non divisibility of certain goods, cost in transporting such goods for trading and difficulty in valuing of services. For example, how does a dairy farmer exchange his cattle for few litters of edible oil or one kilogram of salt? The farmer has no way to divide the cattle! Similarly, suppose wheat is grown in one part of a country and sugar is grown in another part of the country, the farmer has to travel long distances every time he has to exchange wheat for sugar. Therefore the need to have a common medium of exchange resulted in the innovation of money. People tried various commodities as the medium of exchange ranging from food items to metals. Gradually metals became more prominent medium of exchange because of their ease of transportation, divisibility, certainty of quality and universal acceptance. People started using metal coins as medium of exchange. Amongst metals, gold and silver coins were most prominent and finally gold coins became the standard means of exchange. The process of evolution of medium of exchange further progressed into development of paper currency. People would deposit gold/ silver coins with bank and get a paper promising that value of that paper at any point of time would be equal to certain number of gold coins. This system of book entry of coins against paper was the start of paper currency. With time, countries started trading across

borders as they realized that everything cannot be produced in each country or cost of production of certain goods is cheaper in certain countries than others. The growth in international trade resulted in evolution of foreign exchange (FX) i.e., value of one currency of one country versus value of currency of other country. Each country has its own “brand” alongside its flag. When money is branded it is called “currency”. Whenever there is a cross border trade, there is need to exchange one brand of money for another, and this exchange of two currencies is called “foreign exchange” or simply “forex” (FX). The smooth functioning of international trade required a universally accepted foreign currency to settle the internal trade and a way to balance the trade imbalances amongst countries. This led to the question of determining relative value of two currencies? Different systems were tried in past to arrive at relative value of two currencies. The documented history suggests that sometime in 1870 countries agreed to value their currencies against value of currency of other country using gold as the benchmark for valuation. As per this process, central banks issue paper currency and hold equivalent amount of gold in their reserve. The value of each currency against another currency was derived from gold exchange rate. For example, if one unit of gold is valued at Indian Rupees (INR) 10,000 and US dollar (USD) 500 then the exchange rate of INR versus USD would be 1 USD = INR 20. This mechanism of valuing currency was called as gold standard. With further growth in international trade, changing political situations (world wars, civil wars, etc) and situations of deficit/ surplus on trade account forced countries to shift from gold standard to floating exchange rates. A Study on Awareness and Approach of the Investors with Reference to Forex Trading

In the floating exchange regime, central bank’s intervention was a popular tool to manage the value of currency to maintain the trade competitiveness of the country. Central bank would either buy or sell the local currency depending on the desired direction and value of local currency. Later on, countries adopted a system called Bretton Woods System. This system was a blend of gold standard system and floating rate system. As part of the system, all currencies were pegged to USD at a fixed rate and USD value was pegged to gold. The US guaranteed to other central banks that they can convert their currency into USD at any time and USD value will be pegged to value of gold. Countries also agreed to maintain the exchange rate in the range of plus or minus 1% of the fixed parity with US dollar. With adoption of this system, USD became the dominant currency of the world. Finally Bretton Woods system was suspended and countries adopted system of free floating or managed float method of valuing the currency. Developed countries gradually moved to a market determined exchange rate and developing countries adopted either a system of pegged currency or a system of managed rate.

4. MAJOR CURRENCY PAIRS

Base currency and quote currency together make up a currency pair. The term is used to price coins against each other. Conventionally, currency pairs are reflected in abbreviated form, separated by a slash. EUR/USD refers to a currency pair in which the euro is the base currency, and the U.S dollar is the quote currency. The number of currency units a person wishes to buy or sell is many. One lot comprises 100,000 units of currency. Currency pairs are traded in lots which can also be mini, micro or nano in size. Mini lot equals 10,000 units while micro and nano equal 1000 and 100 units. The most traded currency pairs in the world are called the Majors. The list includes following currencies:

- Euro (EUR),
- US Dollar (USD),
- Japanese Yen (JPY),
- Pound Sterling (GBP),
- Australian Dollar (AUD),
- Canadian Dollar (CAD),
- Swiss Franc (CHF).

US Dollar (USD)

The US Dollar is by far the most widely traded currency. In part, the widespread use of the US Dollar reflects its substantial international role as “investment” currency in many capital markets, “reserve” currency held by many central banks, “transaction” currency in many international commodity markets, “invoice” currency in many contracts, and “intervention” currency employed by monetary authorities in market operations to influence their own exchange rates. Recent price 1 US Dollar = Rs 77.67 Euro (EUR) Like the US Dollar, the Euro has a strong international presence and over the years has emerged as a premier currency, second only to the US Dollar. Recent price 1 Euro = Rs 85.62 Japanese Yen (JPY)

The Japanese Yen is the third most traded currency in the world. It has a much smaller international presence than the US Dollar or the Euro. The Yen is very liquid around the world, practically around the clock. Recent Price 1 Yen = Rs 0.6678 British Pound (GBP) Until the end of World War II, the Pound was the currency of reference. The nickname Cable is derived from the telegrams used to update the GBPUSD rates across the Atlantic. The currency is heavily traded against the Euro and the US Dollar, but it has a spotty presence against other currencies.

Recent Price 1 Pound = Rs 100.39 Swiss Franc (CHF)

The Swiss Franc is the currency of Switzerland and is represented with the symbol CHF. It is one of the most stable currencies in the world and is used as the reserve currency in many of the international transactions. Switzerland has a close economic relationship with the Euro zone and many other countries across the globe. From a foreign exchange point of view, the Swiss Franc closely resembles the patterns of the Euro, but lacks its liquidity. Recent Price 1 Swiss Franc = Rs 82.189 Australian Dollar (AUD) The Australian Dollar is known as a commodity currency due to its substantial raw material exports. As a result, the AUD is affected by China and other Asian import markets.

Recent Price for 1 Australian Dollar = Rs 54.299

Canadian Dollar (CAD) Canadian Dollar is the official currency of Canada which is also abbreviated as CAD in the international currency exchange markets. The Canadian Dollar is the seventh-most traded currency on the Forex market, as many institutions and individuals trade the CAD. 1 Canadian Dollar = Rs 59.544 Psychology of investors Behavioural finance attempts to understand and explain how human emotions influence financial and investment decision-making processes. According to standard economic theory individual traders of FOREX market behave in a rational manner and that all existing information is embedded in the investment process. Individuals rely completely on rational calculations to make rational choices that result in outcomes aligned with their own best interests, Rational actors thus try to actively maximize their advantage in any situation and consistently try to minimize their losses in a self-interested manner. Average investors consistently fail to achieve returns that beat or even match the broader market indices.

5. THEORIES ON BEHAVIOURAL FINANCE

Fear of Regret or simply regret theory, deals with the emotional reaction people experience after realizing they've made an error in judgment. Faced with the prospect of selling a stock, investors become emotionally affected by the price at which they purchased the stock. So, they avoid selling it as a way to avoid the regret of having made a bad investment, as well as the embarrassment of reporting a loss.

Mental Accounting Behaviours; Humans have a tendency to place particular events into mental compartments, and the difference between these compartments sometimes impacts our behaviour more than the events themselves. Usually the traders hesitate to sell an investment that once had monstrous gains and now has a modest gain. They create mental compartments for the gains they once had, causing them to wait for the return of that profitable period.

Prospect Theory and Loss-Aversion; people express a different degree of emotion towards gains than towards losses. Individuals are more stressed by prospective losses than they are happy from equal gains. This theory also explains why investors hold onto losing stocks, people often take more risks to avoid losses than to realize gains. So, despite of their rational desire to get a return for the risks they take, they tend to value something they own higher than the price they would normally be prepared to pay for it.

Anchoring behaviours ;In the absence of better or new information, investors often assume that the market price is the correct price. People tend to place too much credence in recent market views, opinions and events, and mistakenly extrapolate recent trends that differ from historical, long-term averages and probabilities. In bull markets, investment decisions are often influenced by price anchors, which are prices deemed significant because of their closeness to recent prices. This anchoring heuristic makes the more distant returns of the past irrelevant in investors' decisions. Over- and Under-Reacting; Investors get optimistic when the market goes up, assuming it will continue to do so. Conversely, investors become extremely pessimistic during downturns. A consequence of anchoring, or placing too much importance on recent events while ignoring historical data, is an over- or under-reaction to market events, which results in prices falling too much on bad news and rising too much on good news.

Investor Overconfidence; People generally rate themselves as being above average in their abilities. They also overestimate the precision and veracity of their knowledge -- as well as the perceived superiority of their own knowledge relative to others. Many investors believe they can consistently time and market, but in reality,