



**SHRI KHANDERAI PRATISHTHAN'S
DNYANSAGAR INSTITUTE OF MANAGEMENT & RESEARCH**

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(AISHE Code : C - 41293, PUN Code - IMMP014030)



Metric 3.3.2

**Number of Books and Chapters in Edited
Volumes/Books Published and Papers Published in
National/ International Conference Proceedings
2019-20**




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Dnyansagar Institute of Management and
Research
Balewadi, Pune-411045

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Criterion III: - Research, Innovations and Extension
Key Indicator: 3.3 Research Publications and Awards
3.3.2 Number of books and chapters in edited volumes/books published and papers published in national/ international conference proceedings per teacher during 2019-20

Sr. No.	Name of the teacher	Title of the book/chapters published	Title of the paper	Title of the proceedings of the conference	Name of the conference	National / International	ISBN number of the proceeding	Affiliating Institute at the time of publication	Name of the publisher
1	Ujval Shirish More	Web Technology (HTML-JSS-CSS)	NA	NA	NA	National	978-93-89627-53-4	DIMR	Thakur Publishers, Pune
2	Prof. Kavita Pareek	NA	International Finance	NA	NA	National	978-81-947867-3-3	DIMR	TechKnowledge Publications



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3	Dr. Varsha Goyal	NA	International Finance	NA	NA	National	978-81-947867-3-3	DIMR	TechKnowledge Publications
4	Dr. Sajid Alvi	An International Multidisciplinary Quarterly Research Journal (AJANTA)	Study of Convergence of Product Choice and Brand Preference in Urban & Rural Consumers in Select Product Categories	NA	NA	National	2277-5730	DIMR	Genius Journal



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5	Dr. Sajid Alvi	An International Multidisciplinary Quarterly Research Journal (AJANTA)	Portfolio Benchmarking of the Top 10 Generic Companies in U.S. vis-à-vis Sun Pharma	NA	NA	National	2277-5730	DIMR	Genius Journal
6	Dr. Sajid Alvi	An International Multidisciplinary Quarterly Research Journal (AJANTA)	Market Research on Insomnia and its Management	NA	NA	National	2277-5730	DIMR	Genius Journal



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7	Dr. Manisha Khaladkar	Think India Journal	A Study of Insurance Awareness In Bhore Taluka, Pune	NA	NA	International	0971-1260	DIMR	Think India Journal
8	Dr. Manisha Khaladkar	International Journal Of Research And Analytical Reviews (IJRAR)	The Impact Of GST on Construction Industry	NA	NA	International	2348-1269, 2349-5138	DIMR	IJRAR



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9	Dr. Manisha Khaladkar	CIKITUSI Journal For Multidisciplinary Research	A Status of Microfinance in India: An Overview	NA	NA	International	0975-6876	DIMR	CIKITUSI Journal For Multidisciplinary Research
10	Dr. Manisha Khaladkar	International Journal of Research and Analytical Reviews (IJRAR)	A Study of Women Empowerment Through SHGs	NA	NA	International	2348-1269, 2349-5138	DIMR	IJRAR



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11	Dr. Manisha Khaladkar	International Journal of 360° Management Review (IJ360MR)	Comparative Study of Operating Cycle with Reference to Manufacturing Companies	NA	NA	International	2320-7132	DIMR	International Journal of 360 Management Review
12	Dr. Manisha Khaladkar	International Journal of Emerging Technologies and Innovative Research (JETIR)	Impact of Goods and Service Tax on Agriculture Sector of Maharashtra	NA	NA	International	2349-5162	DIMR	IJPUBLICATION



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13	Dr. Manisha Khaladkar	International Journal of Emerging Technologies and Innovative Research (JETIR)	Non-Performing Assets: A study of Bank of Maharashtra	NA	NA	International	2349-5162	DIMR	IJPUBLICATION
14	Dr. Manisha Khaladkar	Review of Research Journal	The Analysis of Mutual Fund's Performance	NA	NA	International	2249-894X	DIMR	Review of Research Journal


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15	Dr. Manisha Khaladkar	Review of Research Journal	Profitability Performance Evaluation of Bajaj Auto Ltd. & Hero Motocorp by using DuPont Model	NA	NA	International	2249-894X	DIMR	Review of Research Journal
16	Dr. Manisha Khaladkar	Ajanta	A Study of Impact of Non-Performing Assets over the Profitability of Bank of Maharashtra	NA	NA	National	2277-5730	DIMR	Genius Journal



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17	Dr. Manisha Khaladkar	Research Journey International E - Research Journal	Impact of Self-Help Groups (SHGs) on Socio - Economic Development of Women in Pune City	NA	NA	International	2348-7143	DIMR	Research Journey
18	Dr. Manisha Jagtap	An International Multidisciplinary Quarterly Research Journal (AJANTA)	Small & Medium Sized enterprises satisfaction towards telecom service providers	NA	NA	International	2277-5730	DIMR	Genius Journal




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19	Dr. Asita Ghewari	Think India	Correlation between demographic and social factors influencing Consumer Behavior with Respect to Facial Skin Care	NA	NA	International	0971-1260	DIMR	Think India Journal
20	Dr. Asita Ghewari	International Journal for Research in Engineering Application & Management (IJREAM)	Impact of Organization Culture on Employee Job Satisfaction: A Case of Indian IT Sector	NA	NA	International	2454-9150	DIMR	IJREAM Publishing House



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21	Dr. Meena Sharma	Research Journey International Multidisciplinary international Journal'	'Factors affecting productivity at Western India Forging Pvt.Ltd.	NA	NA	National	2277-5730	DIMR	Genius Journal
22	Dr. Meena Sharma	Research Journey International Multidisciplinary international Journal'	A Study of Eco friendly Practices adopted by automobile companies in Pune',	NA	NA	National	2348-7143	DIMR	Genius Journal



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23	Dr. Deepali Patil	Research Journey International Multidisciplinary international Journal' Ajanta	A study on Consumer Awareness of Technology Used in Aquagaurd	NA	NA	National	2277-5730	DIMR	Genius Journal




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24	Dr. Varsha Goyal	Ajanta (UGC approved)	Different schemes provided by GOI for the development of Women Entrepreneurs with special reference to Maharashtra Govt.	NA	NA	National	2277-5730	DIMR	Genius Journal
25	Dr. Varsha Goyal	Splint international journal of professionals	Crowd Funding - A new trend in financing	NA	NA	National	2349-6045	DIMR	Dr. Barals Research Foundation



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26	Prof. Shreya Mukherjee	Research Journey International Multidisciplinary international Journal' Ajanta	The Role of Technological Innovations in Supporting Work Life Balance: A Review and Research	NA	NA	National	2277-5730	DIMR	Genius Journal
27	Prof. Khan Mohammed Iftakhar	Research Journey International Multidisciplinary international Journal' Ajanta	Consumer Behaviour towards Organic Food Products in Pune, India	NA	NA	National	2277-5730	DIMR	Genius Journal



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28	Prof. Pappu Gaikwad	Research Journey International Multidisciplinary international Journal' Ajanta	Goods and Service Tax in India : Problems and Prospects	NA	NA	National	2277-5730	DIMR	Genius Journal
29	Prof. Anandi Gawas	Research Journey International Multidisciplinary international Journal' Ajanta	Reviewing Strategies on Employees' Retention	NA	NA	National	2277-5730	DIMR	Genius Journal



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30	Prof. Swati Bhalerao	Studies in Indian Place Names	Study of Effect of Consumer Price Index on Gross Sales of Income Mutual Funds in India	NA	NA	National	2394-3114	DIMR	Studies in Indian Place Names
31	Prof. Swati Bhalerao	Studies in Indian Place Names	A study of reflection of Working Capital in Corporate Profitability and Stock Price With special reference to	NA	NA	National	2394-3114	DIMR	Studies in Indian Place Names



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32	Dhananjay Bhavsar	'RESEARCH JOURNEY' International Multidisciplinary E- Research Journal	A Study on the Safety and Welfare Measures Provided to the Employees' with Reference to Steelbird Engineering Pvt Ltd	NA	NA	National	2348-7143	DIMR	Genius Journal




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 Vinay S. Hatole
 Jaisingpura, Near University Gate, Aurangabad (M.S) 431 004,
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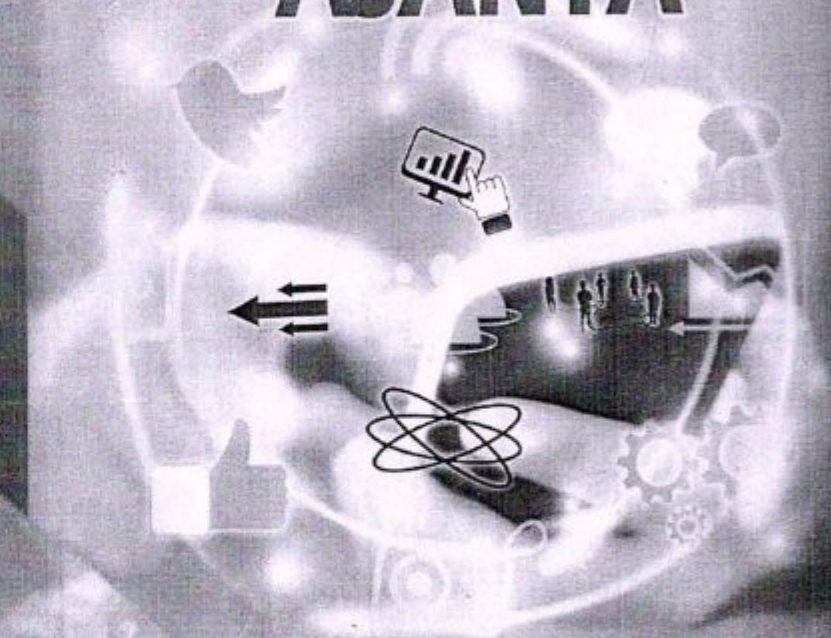


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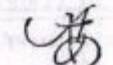
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 Dnyansagar Institute of Management and
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 Balewadi, Pune-411045

11. Study of Convergence of Product Choice and Brand Preference in Urban and Rural Consumers in Select Product Categories

Prof. Dr. Sajid Alvi

Director, Dnyansagar Institute of Management and Research, SKP Campus, Baner-Balewadi, Pune.

Prof. Amol Godge

Assistant Professor, Dr D Y Patil School Of Management, Charholi (Bk.)

Abstract :

Brand convergence has been a popular topic with marketing professionals. Convergence has been studied on the basis of various aspects. With changing times, cultures, beliefs, socio-economic systems, convergence has emerged as an important dimension for marketing strategy. This article presents a study that investigated the convergence of the rural consumers with their urban counterparts. It further explores 2 set of factors – brand related and customer related in terms of their impact on convergence. A measure in the name of Brand Convergence Index (BCI) has been devised to measure the convergence level.

Keywords : Brand Convergence, Brand Convergence Index, Rural Consumers, Urban Consumers

Introduction :

India is fast evolving on the world map as one of the strong economy and a global super power. The country is going through a phase of rapid development and growth. Growth has registered across all sectors of the economy and in all industries. Because of demographic advantage and improving economy, country is able to attract foreign investors. India is the second-largest emerging country and has demonstrated the ability to grow rapidly.

Social scientists are always keen to study transformation of societies and economies when they are on their route towards development. As it is known, when the economy shifts from primarily agrarian society to modern, industrial or service oriented society, one can observe structural transformation. In India, similar process of structural transformation, this started in India before three decades, but has been accelerated in rural area of the country now. There are varied reasons for acceleration of change in the rural area. Faster adoptions of information

technology, literacy levels, urbanization, access to urban area and government initiatives for all inclusive development are some of the factors causing the transformation. Because of these transformation, the product and brand preferred, shopping places and overall buying decision process is turning out to be similar in both consumers in rural areas with those of consumers in urban areas.

Research Objectives :

- i) To observe the polarity or convergence of product choice and brand preference of consumers in rural areas with those of consumers in urban areas, in select product categories.
- ii) To identify and critically examine the “influencing factors” that result in the convergence of product choice and brand preference, of consumers in rural areas with those of consumers in urban areas, in select product categories.
- iii) To evaluate reasons for polarity, in spite of strong influencing factors with potential to cause convergence, of product choice and brand preference, of consumers in rural areas with those of consumers in urban areas, in select product categories.
- iv) To examine the effect of demographic factors on product choice and brand preference on consumers in rural areas with those of the consumers in urban areas, in select product categories.

Survey of literature :

- KPMGs report (2014) titled “Emerging Consumer Segments in India,” has brought out some interesting facts as under –
 - a. The Indian retail industry has grown at a CAGR of 12% during the period 2007-2012.
 - b. A category called as “Rurban consumers” has been identified and these are characterized by increasing brand consciousness.
 - c. Consumption is increasingly shifting to more ‘urbane’ categories, driven by high aspirational values.
 - d. Value growth is primarily pull-driven rather than distribution-led, indicating significant growth potential.
 - e. Consumers are increasingly taking to online modes to meet aspirations in the absence of brand outlets

- f. Districts with <20 percent urban population can be considered rural and they account for over 45 percent of land area
- g. Companies are increasingly reaching out to the 'Rurban' consumer with the help of local partners acting as key influencers
- h. Founded in 2011, eDabba is an e-commerce portal, focusing on Rurban locations, that has adopted a hybrid 'brick and click' model of operations.
- i. It is present in more than 2000 towns across 28 states selling about 40,000 SKUs (stock keeping units) across segments such as books, electronics and décor. It also provides eTicketing option through more than 500 trust points.
- j. The site has collaborated with several physical retailers and sells their wares online, typically products and brands which are not easily available in small cities.
- PWC (2013) in its report on Media and Entertainment sector has highlighted that the long-term trend is towards convergence between markets, due to narrowing of economic and technological gaps, and the globalized marketplace sees consumer expectations, demands and behaviors with regard to their content experiences become increasingly uniform across the globe.
- Rebecca Lieb, (2014) in her article in The Guardian has brought out the need for asolid content strategy as a crucial element in the converging media world. According to her content is the heart and soul of marketing. In her own words - "at the core of converged media - of all media - is content. Content is the atomic particle of all digital marketing. Everything. There is no owned media without content. There is no social media without content. And there is no paid media without content. And there is certainly no media-media, as in actual digital publications, without content. When you search, you are searching for content. Even email marketing, once the darling of the digital arsenal but now relegated to wallpaper status (yet still critically important) is a container for ... guessed it: content."
- Richard Rosen (2009) in his book titled "Convergence Marketing" states that convergence brings brand and direct together with respect to both disciplines, within the same silos. And it offers the necessary tools and processes that deliver better results. Global market demands nothing less than this fully integrated and holistic approach. Convergence Marketing is the key to shifting marketing communications efforts to a

profit-driven model from a cost-based and can lead the companies CFO asking you to spend more money.

- Jason Alan Snyder, in his article Branding for Convergence, stated that convergence has been a hot topic for a few years now. It promised lot of opportunities for branding permeating all media. However, what actually passed for convergence has given it a bad name. Poorly planned and articulated 'media strategies' have deteriorated it to such an extent that its mere mention causes disinterest and repulsion.

Sample size and technique :

Sample size was determined with the help of an online calculator and also based on the references to other related studies (Reham Shawky Ebrahim, 2013). While the calculator suggested a size of 384 studies suggested a sample size of 300 as more than reasonable. As a mid-of-the-road-approach sample size for this study was fixed at 350 each for both urban and rural consumers from Ahmednagar District.

Both judgmental and random sampling technique was used. The study was conducted in Ahmednagar District using the following 12 products :

Food & Beverages	Personal Care Products	Utility Products	Consumer Durables
Biscuits	Hair Oil	Bikes	Refrigerator
Refined Edible Oil	Toilet Soap	Toilet Cleaner	Mobiles
Cold drinks	Tooth paste	Mosquito repellants	Watches

Summarized data analysis in line with testing the null hypotheses :

- Ho1 - There is no convergence of product choice and brand preference of consumers in rural areas with those of consumers in urban areas, in select product categories
 - Ha1 - There is convergence of product choice and brand preference of consumers in rural areas with those of consumers in urban areas, in select product categories
- subsequent testing of the hypothesis has been done as under :

Product Brand	Urban	Rural	BCI
Biscuits	279	212	0.76
Ed-oil	295	260	0.88
Cold drinks	261	247	0.95
Hair-Oil	252	225	0.89
T-soap	193	180	0.93
Toothpaste	180	178	0.99

Bike	317	302	0.95
T-cleaner	312	310	0.99
Mos-rep	294	269	0.91
Fridge	242	229	0.95
Mobile	164	147	0.90
Watches	165	146	0.88
Average			0.92
H1=			0.92
SD			0.061989
Ho=			0.5
H1=			0.92
N			700
t-dist			177.51
p-value			0.000000
Is p-value < 0.05			Yes
Acc/Reject Ho			Reject Ho

Interpretation :

The null hypothesis that there is no convergence is rejected. In other words the alternate hypothesis that there is convergence is accepted.

- Ho2 - The select brand related factors do not influence convergence of product choice and brand preference of consumers in rural areas with those of consumers in urban areas, in select product categories
- Ha2 - The select brand related factors influences convergence of product choice and brand preference of consumers in rural areas with those of consumers in urban areas, in select product categories

The hypothesis is tested as under on the basis of the responses from the 350 rural respondents with reference to responses from 350 urban respondents (since we are checking rural convergence to urban) for all the 12 products –

BF	Urban	Rural	R/U
1	93%	64%	68%
2	93%	63%	68%
3	92%	64%	70%
4	93%	64%	69%
5	92%	64%	69%
6	92%	64%	69%

7	92%	65%	71%
8	93%	64%	68%
9	93%	66%	71%
10	92%	63%	68%
11	92%	64%	70%
12	93%	64%	69%
13	93%	65%	69%
14	92%	63%	69%
15	93%	64%	69%
16	93%	63%	68%
17	93%	64%	69%
18	93%	64%	69%
19	92%	65%	71%
20	92%	63%	69%
21	92%	64%	69%
Total	93%	64%	69%

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BF No.	Statement	R/U
1	Image of the brand impacts my product choice and brand preference	68%
2	The brands that I chose are closely linked with some or other feelings of mine.	68%
3	The brands that I chose are linked with an image of the organization that makes those products.	70%
4	Price of the brand chosen by me is reasonable.	69%
5	The brand offers value for money.	69%
6	Its price indicate its quality as well	69%
7	Brand of my choice make a strong appeal to my senses	71%
8	It trigger my emotions	68%
9	It comforts me	71%
10	It give me peace of mind	68%
11	The brand gives me an impression of a life style experience	70%
12	The advertisement of this brand influences my choice	69%
13	The promotion efforts of this brand influences my choice	69%
14	Advice from sales people influences my choice	69%
15	I can easily recall the advertisements of the brands I chose	69%
16	Advertisement frequency of the brands I chose is reasonable enough to make me reinforce my brand loyalty	68%
17	I believe that the puffery effect used in the advertisement of the brand I chose is quite reasonable.	69%

18	Country of origin of this brand influences my choice	69%
19	Country of origin of this brand makes me relate it to quality	71%
20	Country of origin of this brand makes me relate it to price	69%
21	The brand awareness impacts my brand choice	69%
22	I keep myself updated on the brand developments	69%
	Average	69%
	H1=	69%
	SD	0.007993
	Ho=	50%
	H1=	69%
	n	350
	t-dist	4.48
	p-value	0.000000
	Is p-value < 0.05	Yes
	Acc/Rej Ho	Rej Ho

Interpretation :

The null hypothesis that the brand factor's does not influence convergence is rejected. In other words the alternate hypothesis that there is influence of brand factor's on convergence is accepted.

- Ho3 - The select consumer related factors do not influence convergence of product choice and brand preference of consumers in rural areas with those of consumers in urban areas, in select product categories
- Ha3 - The select consumer related factors influences convergence of product choice and brand preference of consumers in rural areas with those of consumers in urban areas, in select product categories

The hypothesis is tested as under on the basis of the responses from the 350 rural respondents with reference to responses from 350 urban respondents (since we are checking rural convergence to urban) for all the 12 products :

CF	Urban	Rural	R/U
1	55%	57%	104%
2	52%	52%	100%
3	51%	51%	100%
4	51%	52%	102%
5	53%	54%	102%
6	52%	53%	102%

CF No.	Statement	Agree %
23	I tend to follow the elders in my family while choosing my brand	104%
24	I tend to follow my friends while choosing my brand	100%
25	I think of the perception of my family and friends about the choice of my brand	100%
26	I tend to seek social affiliation through my brand choice	102%
27	I deliberately tend to break-away from typical demographic factor tags while choosing a brand	102%
	Average	101%
	H1=	101%
	SD	0.015351
	Ho=	50%
	H1=	101%
	n	350
	t-dist	6.28
	p-value	0.000000
	Is p-value < 0.05	Yes
	Acc/Rej Ho	Rej Ho

Interpretation :

The null hypothesis that the consumer factor's does not influence convergence is rejected. In other words the alternate hypothesis that there is influence of consumer factor's on convergence is accepted.

Findings :

1. Top 3 brands for each of the 12 products rated are as under :

Product	Number 1	Number 2	Number 3
Biscuits	Britannia Good-day	Orio	Parle-G
Refined Oil	Saffola	Dhara	Sundrop
Cold drink	Coke	Pepsi	Thumsup
Hair Oil	Bajaj Almond drop	Parachutte	Vatika
Toilet Soap	Lux	Cinhol	Dove
Tooth paste	Colgate	Close-up	Aquafresh
Bikes	Hero Honda	TVS Suzuki	Bajaj
Toilet Cleaner	Harpik	Lysol	Twinkle
Mosquito Repellant	Goodknight	All-out	Mortein
Fridge	Samsung	Godrej	Videocon
Mobile	Nokia	Gionee	Samsung
Watches	Titan	Timex	Rolex



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2. Brand Convergence Index (BCI) – 12 products :

Product Brand	Urban	Rural	BCI
Biscuits	279	212	0.76
Ed-oil	295	260	0.88
Cold drinks	261	247	0.95
Hair-Oil	252	225	0.89
T-soap	193	180	0.93
Toothpaste	180	178	0.99
Bike	317	302	0.95
T-cleaner	312	310	0.99
Mos-rep	294	269	0.91
Fridge	242	229	0.95
Mobile	164	147	0.90
Watches	165	146	0.88
Total	2954	2705	0.92
Maximum			0.99
Minimum			0.76
Standard Deviation			0.06

The BCIs across the 12 products except for Biscuits is pretty high. Moreover the standard deviation at 0.06 is quite low. The overall BCI is 0.92.

3. Brand Convergence Index (BCI) – 4 product groups :

Category	Urban	Rural	BCI
F & B	835	719	0.86
Personal Care	625	583	0.93
Utility	923	881	0.95
Durables	571	522	0.91
Total	2954	2705	0.92

The BCI across the 4 product groups is also quite high, the highest being 0.95 for utility group and the lowest being 0.86 for the F & B group.

- The impact of brand related factors (22) is accepted by the urban consumers with a significantly high level of agreement (average 93%).
- The impact of the same brand related factors (22) is accepted by the rural consumers with a high level of agreement (average 64%).
- The agreement on impact of brand related factors of the rural consumers as compared to the urban consumers works out to be 69%.



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7. The impact of consumer related factors (5) is accepted by the urban consumers with a level of agreement of average 52%.

8. The impact of same consumer related factors (5) is accepted by the rural consumers with a level of agreement of average 53%.

9. The agreement on impact of consumer related factors of the rural consumers as compared to the urban consumers works out to be 102%.

10. The average usage/ownership of the gadgets including agricultural land of urban consumers is 5.83 as compared to 5.56 of the rural consumers. This works out to 95%.

11. The average usage/ownership of the gadgets excluding agricultural land of urban consumers is 5.59 as compared to 4.68 of the rural consumers. This works out to 84%.

12. Average usage/ownership of the gadgets/appliances (including agricultural land) analyzed on the basis of education is as under –

Group	No Formal education	Literate but not SSC	SSC/ HSC	Graduate	Post-graduate	Diploma	Total
Average	5.43	5.49	5.82	5.70	5.79	5.63	5.70

Only marginal differences are seen and this can be attributed to the inclusion of agricultural land whose ownership is very high in rural consumers.

13. Average usage/ownership of the gadgets/appliances (excluding agricultural land) analyzed on the basis of education is as under –

Group	No Formal education	Literate but not SSC	SSC/ HSC	Graduate	Post-graduate	Diploma	Total
Average	4.60	4.63	4.91	5.18	5.30	5.17	5.13

The differences are slightly higher when agricultural land is excluded. The highest ownership is seen with the highest educational qualification (5.30) whereas the lowest ownership is seen with the lowest educational qualification (4.60).

14. Average usage/ownership of the gadgets/appliances (including agricultural land) analyzed on the basis of income of family is as under –

Group	< 5 lacs	5 - 10 lacs	10 - 20 lacs	> 20 lacs	Total
Average	2.82	5.32	7.63	7.80	5.70

Sharp differences are seen with lowest average of 2.82 for the lowest income group of less than Rs.5 lacs and the highest average of 7.80 for the highest income group of more than Rs.20 lacs.

15. Average usage/ownership of the gadgets/appliances (excluding agricultural land) analyzed on the basis of income of family is as under –

Group	< 5 lacs	5 - 10 lacs	10 - 20 lacs	> 20 lacs	Total
Average	2.48	4.85	6.87	7.07	5.13

Sharp differences are seen with lowest average of 2.48 for the lowest income group of less than Rs.5 lacs and the highest average of 7.07 for the highest income group of more than Rs.20 lacs.

16. Analysis of average daily time spent (hours) on various communication media are as under –

Media	Urban	Rural	R to U%
Newspaper	0.65	0.60	92%
TV	0.84	0.84	100%
FM Radio	0.14	0.14	100%
Internet	1.05	1.02	97%
Magazines	0.11	0.12	116%
Total	2.79	2.72	98%

An interesting observation is that the time spent on internet is more than the TV in both the urban and rural segments.

Suggestions :

- Identifying the "optimum" brand convergence level
- Fixing the leakage of early consumers
- Measurement of brand convergence

Conclusion :

High level of brand convergence is observed among the rural consumers towards those of the urban consumers across all the 4 product groups and 12 products. This is evident from the BCI of 0.92. This number leads us to believe that the rural consumer has caught up well with his or her urban counterpart. Further we can also conclude that the product distribution in the rural areas is no less than the urban areas. The analysis of the 22 brand related factors among the urban

and rural consumers indicate a significant impact on convergence of the rural consumer in line with the urban consumers. What is interesting to note is the similar pattern in thinking on the part of these 2 set of consumers. While the urban consumers have indicated an overwhelmingly high level of impact of these factors, the rural consumers too are uniform in their opinion and have a significantly high level of agreement on impact of these factors. Further the analysis of 5 consumer related factors among the urban and rural consumers also indicate a significant impact on convergence of the rural consumer in line with the urban consumers. Here too the similar pattern in thinking on the part of these 2 set of consumers is reflected. In fact, the rural consumers have indicated an impact factor that is more than that indicated by their urban counterparts. Thus, these 2 factors do play an important role in causing convergence. These may not be the only 2 factors leading to convergence but their role is significant. On an overall basis the impact of socio-economic factors is also seen. Higher education and income levels are accompanied by higher ownership of gadgets and appliances. Internet as a medium is a strong influencer both in urban and rural areas. As stated in the findings, both the set of consumers are spending more time on internet than TV or newspapers. This to some extent explains the role of the communication channels in terms of reaching the bottom of pyramid as is known in marketing parlance. Internet marketing or digital marketing or internet advertising are important emerging marketing communication tools and they can play a significant role in leading to convergence.

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CONTACT FOR SUBSCRIPTION

AJANTA ISO 9001: 2008 QMS/ISBN/ISSN
Vinay S. Hatole
Jaisingpura, Near University Gate, Aurangabad (M.S) 431 004,
Cell : 9579260877, 9822620877 Ph: 0240 - 2400877
E-mail : ajanta1977@gmail.com Website : www.ajantaprakashan.com

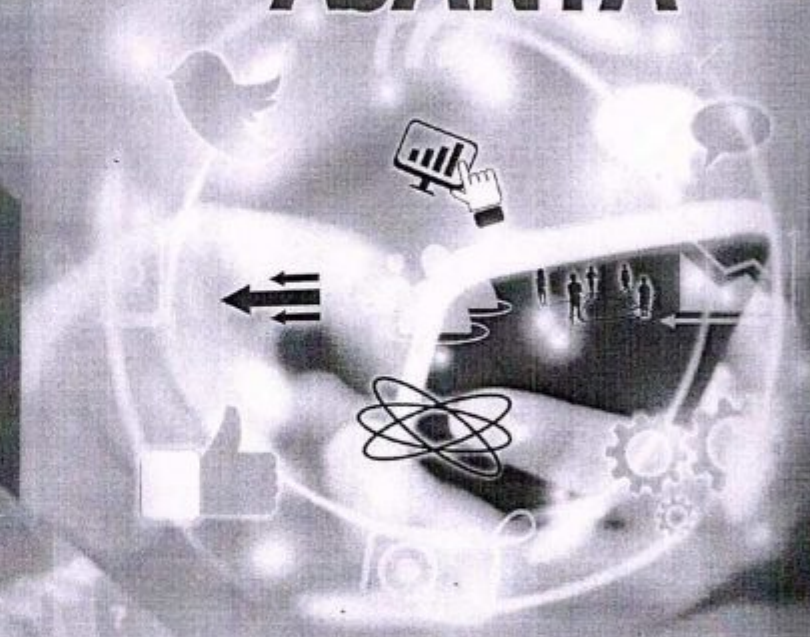


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Conclusion :

An idea of agro-tourism is a method for nearby agricultural occupation change that has been actualized in various creating nations. A contextual analysis of Pune area uncovered that the effects of agro-tourism on neighborhood rural occupation with both positive and negative. The positive effects basically were the expansion of preservation of agrarian, and enhancement of rural vocation, though farming assets pattern to be utilized for tourism as opposed to horticulture was negative effect. To apply these outcomes to neighborhood agrarian occupation change, agro-tourism movement as the component of nearby rural show can assume a part as instrument of neighborhood farming occupation change.

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- 1) http://www.ruraltourism.org.uk/index.php?s=4&p=Informal_Tourism_activities.http://www.xomba.com/agri_tourism_growing_in_india
- 2) <http://cities.expressindia.com/fullstory.php?newsid=242580>



19. Portfolio Benchmarking of the Top 10 Generic Companies in U.S. Vis-À-Vis Sun Pharma

Mr. Nadiminti Rajesh Kumar
Research Scholar, Lotus Business School, Pune.

Dr. Sajid Alvi
Director, DIMR, Pune.

Abstract :

Portfolio Benchmarking includes determining the performance of Sun Pharma vis-à-vis the Top 10 pharmaceutical generic companies in the United States by comparing various parameters such as revenue, new product launches, ANDA approvals, first generic approvals, ANDA filings, DME filings & differentiated product filings.

The main objective of the project was to study and determine the performance of Sun Pharma vis-à-vis the Top 10 pharmaceutical generic companies in the United States. The paper includes a study which reveals the performance of said companies based on selected parameters and gives final ranking.

Introduction :

The U.S. pharmaceutical market is the world's most important national market. Together with Canada and Mexico, it represents the largest continental pharma market worldwide. It is highly globalized industry, dominated by multinational companies that engage in significant business activity in many countries and whose products are distributed and marketed worldwide.

The industry has undergone dramatic structural changes over the past few decades, with the rise of the biotechnology sector, substantial growth in demand driven by demographics and substitution away from other therapeutic modalities such as surgery, and increased competition from globally active generic manufacturers.

US Pharma market is valued at \$467.44 Bn with CAGR 7% comprising of generic split valued at \$59.31 Bn with CAGR 3%.

Over the recent years, the U.S. generic drug market has been witnessing an impressive growth. Some of the factors which have given boost to the market include government initiatives, low capital investment, rising geriatric population and increasing cases of chronic diseases.

The main sources of data here being :

- Annual reports & SEC filings – Annual reported sales, pending FTFs, R&D expenditure, etc.
- FDA web pages – NDA & ANDA approvals, first generic approvals, DMF filings, etc.
- IMS MAT Jan 2018 data – Annual revenue, new products launches

Further, companies' data was subjected to analysis based on each parameter and ranked accordingly. From this, every company gets a rank for each parameter which would then be multiplied with their respective weightage to get the weighted average rank/ score.

Data Analysis and Interpretation :

US Pharma Market Overview :

• Data :

US Pharmaceutical market of \$467.44 BN growing @ 7%

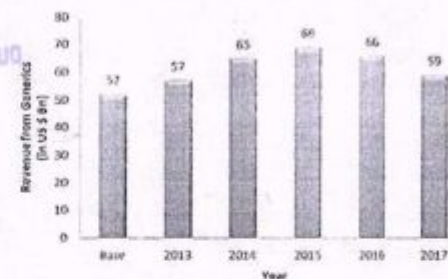
US Market (in US \$ Bn)	Base	2013	2014	2015	2016	2017	CAGR
Brands	\$229	\$240	\$280	\$315	\$332	\$350	9%
Branded Generics	\$37	\$39	\$41	\$44	\$47	\$45	4%
Generics	\$52	\$57	\$65	\$69	\$66	\$60	3%
Others	\$13	\$14	\$14	\$15	\$14	\$13	0%
Total	\$331	\$350	\$396	\$443	\$460	\$467	7%

Top 10 Generic Companies by Sales

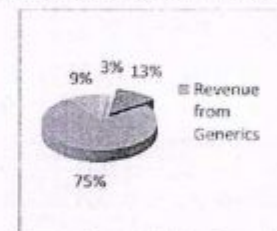
Company (in US \$ Bn)	Base	Sales	Sales	Sales	Sales	Sales	CAGR
		2013	2014	2015	2016	2017	
Teva	21.00	20.86	22.26	23.94	20.70	16.52	-5%
Sandoz	5.05	5.15	6.10	6.03	5.69	5.29	1%
Mylan	7.52	8.04	8.88	9.7	10	8.29	2%
Pfizer	19.67	19.44	20.91	22.79	23.85	24.3	4%
Endo	5.88	6.52	6.60	6.53	5.69	4.98	-3%
Fresenius Kabi	1.24	1.25	1.29	1.55	1.715	1.837	8%
Sun + Taro	3.48	3.41	3.56	2.97	3.28	2.6	-6%
Sun	2.39	2.10	2.01	1.43	1.94	1.57	-8%
Taro	1.00	1.22	1.46	1.47	1.27	0.98	0%
Aurobindo	0.362	0.572	0.804	0.965	1.07	1.06	24%
Lupin	1.21	1.6	2.02	1.93	2.76	2.21	13%
DRL	1.05	1.51	1.789	1.89	1.17	1.582	9%

• Analysis

Generic market \$60 BN, contributing 13%, growing by 3% CAGR



US market 2016, breakdown by Segment



• Interpretation :

1. The U.S. generic market was booming till the year 2015 but had a dip in the subsequent years.
2. The generic segment can be said as one of the major contributor after branded drugs since it has 13% share.

TEVA Generics

• Data

Revenue by Segment (in US \$ Bn) :

Revenue	Base	2013	2014	2015	2016	2017	CAGR
BRANDS	5.40	5.4	5.78	6.21	5.74	5.08	-1%
BRANDED GX	3.84	3.59	3.91	4.15	3.87	3.75	0%
GENERICS	11.76	11.84	12.52	13.52	11.05	7.64	-8%

OTHERS	0.05	0.057	0.052	0.03	0.02	0.047	-1%
Total	21.05	20.89	22.26	23.91	20.68	16.52	-5%

Pending ANDA's, NDA, ANDA, Tentative Approvals & Launch No's

c	INTERNA L SALES	Pending ANDAs	Tentative* Approvals	ANDA* Approval s	New Launches	DMF* Filings	NDA* Appro vals	R&D Expend iture
2017	5.00	343	25	32	20	10	7	1.85
2016	4.60z	330	12	30	20	17	4	2.11
2015	4.80	107	15	39	24	12	1	1.53
2014	4.50	120	5	29	12	19	1	1.49
2013	4.17	133	5	36	22	12	4	1.43

Internal sales & R&D Expenditure reported in USD Bn

New Product Launch performance (in US \$ Mn)

	2012	2013	2014	2015	2016	2017
Base	\$10641	\$9137	\$8096	\$8040	\$7188	\$5178
2013		\$1184	\$2143	\$1087	\$700	\$369
2014			\$1203	\$1258	\$579	\$167
2015				\$2180	\$1031	\$500
2016					\$898	\$495
2017						\$315
Total	\$10641	\$10321	\$11442	\$12565	\$10396	\$7024

• Interpretation-Generic Business Highlights

- > Strong in terms of Generic business which contributes to about 55% towards the overall revenue from US.
- > Stands high in terms of new launches and per product realization.
- > Average revenue from new launches ~\$1144 Mn IMS sales every year with an average per product realization ~\$60 Mn.
- > 7 NDA approvals in the year 2017.
- > Consistent performance of ~20 approvals and launches every year
- > New launches value in 2015 was ~\$2180 Mn (Esmoprazole contributing nearly \$ 1 Bn sales)

SANDOZ Generics :

• Data

Revenue by Segment (in US \$ Bn) :

Revenue	Base	2013	2014	2015	2016	2017	CAGR
BRANDS	0.077	0.08	0.074	0.087	0.157	0.21	22%
BRANDED GX	0.623	0.576	0.549	0.617	0.631	0.591	-1%
GENERICS	4.29	4.45	5.44	5.3	4.88	4.47	1%
OTHERS	0.058	0.039	0.031	0.028	0.024	0.018	-21%
Total	5.05	5.15	6.09	6.03	5.69	5.29	1%

Pending ANDA's, NDA, ANDA, Tentative Approvals & Launch No's

Year	Internal Sales	Pending ANDAs	Tentative* Approvals	ANDA* Approvals	New Launches	DMF* Filings	NDA* Approva ls	R&D Expendit ure
2017	NR	NR	4	8	5	0	1	0.774
2016	NR	NR	0	5	10	1	1	0.814
2015	NR	NR	3	9	11	1	1	0.787
2014	NR	NR	3	9	17	2	1	0.813
2013	NR	NR	2	7	12	2	0	0.787

Internal sales & R&D Expenditure reported in USD Bn

New Product Launch performance (in US \$ Bn)

	2012	2013	2014	2015	2016	2017
Base	\$3845	\$3698	\$3724	\$2979	\$2796	\$2552
2013		\$153	\$305	\$166	\$204	\$107
2014			\$488	\$608	\$485	\$448
2015				\$217	\$312	\$412
2016					\$100	\$266
2017						\$28
Total	\$3845	\$3851	\$4517	\$3970	\$3897	\$3813



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Interpretation > Revenue from the Gx account for 86% of the total sales in US market with CAGR

- Revenue from brands accounts to 2% of overall sales with a double digit growth rate 22%.
- 11 New Gx launches every year with an average per product realization ~\$417 Mn.
- The launch of Gx drug Valsartan reported the sale ~\$298 Mn in the year 2014,

MYLAN Generics

• Data

Revenue by Segment (in US \$ Bn)

Revenue	Base	2013	2014	2015	2016	2017	CAGR
BRANDS	0.4	0.436	0.421	0.429	0.418	0.386	-1%
BRANDED GX	1.06	1.235	1.757	2.452	2.892	1.464	7%
GENERICS	6.02	6.32	6.66	6.79	6.65	6.4	1%
OTHERS	0.047	0.048	0.043	0.036	0.038	0.034	-6%
Total	7.53	8.04	8.88	9.71	10.00	8.28	2%

Pending ANDA's, NDA, ANDA, Tentative Approvals & Launch No's

Year	INTERNAL SALES	Pending ANDAs	Tentative* Approvals	ANDA* Approvals	New Launches	DMF* Filings	NDA* Approvals	R&D Expenditure
2017	4.002	211	9	56	25	11	2	0.783
2016	NR	247	6	36	27	15	0	0.827
2015	3.396	270	7	47	24	12	0	0.582
2014	3.361	283	11	48	27	13	6	0.582
2013	3.007	324	5	30	25	15	0	0.508

Internal sales & R&D Expenditure reported in USD Bn

New Product Launch performance (in US \$ Mn)

	2012	2013	2014	2015	2016	2017
Base	\$6009	\$6108	\$5930	\$5437	\$4849	\$4897
2013		\$194	\$262	\$161	\$203	\$177
2014			\$467	\$817	\$546	\$355
2015				\$370	\$678	\$387
2016					\$369	\$258
2017						\$326
Total	\$6009	\$6302	\$6659	\$6785	\$6645	\$6400

• Interpretation

- Highest no. of new launches and ANDA approvals.
- 26 New launches & 44 ANDA Approvals on an average every year.
- Average Per product realization ~\$13 Mn
- Revenue contribution of Gx & branded Gx are 77% & 18% respectively towards overall sales.
- Value of New Gx launches worth ~\$362 Mn.

PFIZER Generics

• Data

Revenue by Segment (in US \$ Bn) :

Revenue	Base	2013	2014	2015	2016	2017	CAGR
BRANDS	15.1	14.7	15.8	17.3	18.6	19.6	3%
BRANDED GX	1.72	1.68	1.75	1.78	1.92	1.75	0%
GENERICS	2.4	2.6	2.8	3.1	2.7	2.4	0%
OTHERS	0.47	0.48	0.54	0.57	0.56	0.55	3%
Total	19.7	19.4	20.9	22.8	23.8	24.2	4%

Pending ANDA's, NDA, ANDA, Tentative Approvals & Launch No's

Year	INTERNAL SALES	Pending ANDAs	Tentative* Approvals	ANDA* Approvals	New Launches	DMF* Filings	NDA* Approvals	R&D Expenditure
2017	NR	NR	3	5	8	2	2	7.657
2016	NR	NR	1	5	5	2	2	7.872
2015	NR	NR	1	10	7	1	4	7.69
2014	NR	NR	0	4	12	2	2	8.393
2013	NR	NR	1	3	3	2	2	6.68

Internal sales & R&D Expenditure reported in USD Bn

New Product Launch performance (in US \$ Mn)

	2012	2013	2014	2015	2016	2017
Base	\$2401	\$2396	\$2530	\$2632	\$2285	\$1912
2013		\$166	\$172	\$163	\$119	\$118
2014			\$144	\$287	\$207	\$125
2015				\$57	\$99	\$67
2016					\$30	\$68
2017						\$144
Total	\$2401	\$2562	\$2846	\$3139	\$2740	\$2434

• Interpretation

- Strong performance in terms of revenues with CAGR 4%.
- Revenue contribution from Gx and branded drugs towards overall revenue 10% & 81% respectively.
- New product launches worth ~\$108 MN IMS sales every year
- Has an average of 5 ANDA approvals and 7 new launches in a year

ENDO Generics

• Data

Revenue by Segment (in US \$ Bn)

Revenue	Base	2013	2014	2015	2016	2017	CAGR
BRANDS	0.95	0.97	1.03	1.06	0.78	0.52	-11%
BRANDED GX	2	1.97	1.28	1.1	1.08	1	-13%
GENERICS	2.92	3.53	4.24	4.32	3.79	3.45	3%
OTHERS	0.029	0.045	0.05	0.046	0.037	0.014	-14%
Total	5.88	6.52	6.60	6.53	5.69	4.98	-3%

Pending ANDA's, NDA, ANDA, Tentative Approvals & Launch No's

Year	INTERNAL SALES	Pending ANDAs	Tentative Approvals	ANDA Approvals	New Launches	DMF Filings	NDA Approvals	R&D Expenditure
2017	2.281	100	4	16	5	0	1	0.17
2016	2.565	120	7	15	8	0	0	0.18
2015	1.672	130	4	10	11	0	0	0.1
2014	1.141	NR	0	8	15	3	2	0.14
2013	0.731	NR	1	14	18	3	1	

Internal sales & R&D Expenditure reported in USD Bn

New Product Launch performance (in US \$ Mn)

	2012	2013	2014	2015	2016	2017
Base	\$2906	\$3181	\$3296	\$3006	\$2504	\$1857
2013		\$1.5	\$6.7	\$6.3	\$1.5	\$1.4
2014			\$0.75	\$4.5	\$8.2	\$2.48
2015				\$74.8	\$119	\$141
2016					\$111	\$209
2017						\$17
Total	\$2906	\$3182.5	\$3303.45	\$3091.8	\$2743.7	\$2227.88

• Interpretation

- Good at Gx business with 69% share in total revenues.
- Average new launch value ~\$269 Mn.
- Total no. of New launches over 5 years under review is 60 with an average per product realization ~\$21 Mn.
- Average no. of ANDA & Tentative Approvals is 10 and 3 respectively every year.

FRESENIUS KABI Generic :

• Data

Revenue by Segment (in US \$ Bn)

Revenue	Base	2013	2014	2015	2016	2017	CAGR
BRANDS	0.18	0.28	0.35	0.34	0.35	0.38	16.12%
BRANDED GX	0.05	0.04	0.02	0.02	0.024	0.05	0%
GENERICS	1.01	0.93	0.921	1.19	1.35	1.41	6.90%
OTHERS	0.002	0.002	0.03	0.03	0.06	0.05	90.37%
Total	1.242	1.252	1.321	1.58	1.784	1.89	8.76%

Pending ANDA's, NDA, ANDA, Tentative Approvals & Launch No's

Year	INTERNAL SALES	Pending ANDAs	Tentative Approvals	ANDA Approvals	New Launches	DMF Filings	NDA Approvals	R&D Expenditure
2017	0.789	163	1	22	4	3	1	0.11
2016	1.129	154	8	30	5	2	3	0.14
2015	0.842	163	5	39	8	2	5	0.14
2014	0.99	99	3	16	2	2	2	0.14
2013	0.723	93	2	23	2	1	2	0.12

Internal sales & R&D Expenditure reported in USD Bn

New Product Launch performance (in US \$ Mn)

	2012	2013	2014	2015	2016	2017
Base	\$871	\$771	\$749	\$923	\$936	\$840
2013		\$1.47	\$6.7	\$6.3	\$1.5	\$1.4
2014			\$0.75	\$4.5	\$8.24	\$24.8
2015				\$74.8	\$118.7	\$141
2016					\$111	\$209
2017						\$17.3
Total	\$871	\$772.47	\$756.45	\$1008.6	\$1175.44	\$1233.8



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• Interpretation

- 74% of the total revenue in US market is achieved from the Gx arm.
- Stands out clear when taken into account the CAGR over the last 5 years (8.76%).
- 26 ANDA approvals on an average in each year.
- Very less per product realization ~\$7 Mn even with a good no. of launches over 5 years

SUN + TARO Generics

• Data

Revenue by Segment (in US \$ Bn)

Revenue	Base	2013	2014	2015	2016	2017	CAGR
BRANDS	0.027	0.041	0.067	0.103	0.087	0.081	25%
BRANDED GX	0.2	0.24	0.32	0.38	0.37	0.56	23%
GENERICS	3.2	3.1	3.1	2.5	2.8	1.9	-10%
OTHERS	0.028	0.032	0.025	0.024	0.022	0.022	-5%
Total	\$3.46	\$3.41	\$3.51	\$3.01	\$3.28	\$2.56	-6%

Pending ANDA's, NDA, ANDA, Tentative Approvals & Launch No's

Year	INTERNAL SALES	Pending ANDAs	Tentative* Approvals	ANDA* Approvals	New Launches	DMF* Filings	NDA* Approvals	R&D Expenditure
2017	2.1	139	4	22	17	15	2	0.37
2016	1.9	157	3	18	15	16	2	0.33
2015	2.1	159	0	16	13	16	0	0.28
2014	1.4	159	5	18	13	10	4	0.15
2013	2.1	134	2	25	12	20	4	0.15

Internal sales & R&D Expenditure reported FY wise (in USD Bn)

New Product Launch performance (in US \$ Mn)

Year	INTERNAL SALES	Pending ANDAs	Tentative* Approvals	ANDA* Approvals	New Launches	DMF* Filings	NDA* Approvals	R&D Expenditure
2017	2.1	139	4	22	17	15	2	NR
2016	1.9	157	3	18	15	15	1	0.37
2015	2.1	159	0	16	13	16	2	0.33
2014	1.4	159	5	18	13	10	0	0.28
2013	2.1	134	2	25	12	20	4	0.15

• Interpretation

- Generic revenue has decreased by 32% (US IMS MAT NSP Jan 2018)
- Gradual increase in the no. of New launches leading to a 70 new launches in total over 5 years under review.
- Average per product realization ~\$20 Mn.
- Successful launch of Gx drug Imatinib, which contributed almost 80% towards the total value of new launches in 2014.
- 20 ANDA approved and 14 new drugs launched every year on an average.

AUROBINDO Generics

• Data

Revenue by Segment (in US \$ Bn)

Revenue	Base	2013	2014	2015	2016	2017	CAGR
BRANDS	NR	NR	NR	NR	NR	NR	NR
BRANDED GX	NR	NR	NR	NR	NR	NR	NR
GENERICS	0.362	0.572	0.804	0.965	1.07	1.06	24%
OTHERS	NR	NR	NR	NR	NR	NR	NR
Total	0.362	0.572	0.804	0.965	1.07	1.06	24%

Pending ANDA's, NDA, ANDA, Tentative Approvals & Launch No's

Year	INTERNAL SALES	Pending ANDAs	Tentative* Approvals	ANDA* Approvals	New Launches	DMF* Filings	NDA* Approvals	R&D Expenditure
2017	NR	NR	7	54	20	17	1	NR
2016	NR	NR	7	62	15	10	0	0.087
2015	NR	NR	3	52	13	11	0	0.069
2014	NR	NR	0	7	8	8	2	0.051
2013	NR	NR	3	19	12	15	0	0.0405

Internal sales & R&D Expenditure reported FY wise (in USD Bn)

New Product Launch performance (in US \$ Mn)

	2012	2013	2014	2015	2016	2017
Base	\$363	\$533	\$634	\$673	\$632	\$562
2013		\$39	\$110	\$126	\$123	\$92
2014			\$60	\$91	\$84	\$111
2015				\$74	\$188	\$55
2016					\$42	\$66
2017						\$170
Total	\$363	\$572	\$804	\$964	\$1069	\$1056

• Interpretation

- Double digit CAGR ~24% over last 5 years.
- Strong in Gx performance with a growth rate ~40% in 2013 when compared to 2012.
- Has good no. of ANDA approvals in each year (~39) less than Mylan but more than all the other key players.
- 14 New Gx launches each year.
- Total value of new launches worth \$386 Mn with per product realization ~\$76 Mn (least when compared with all the other key players)

LUPIN Generics

• Data

Revenue by Segment (in US \$ Bn)

Revenue	Base	2013	2014	2015	2016	2017	CAGR
BRANDS	0.16	0.17	0.17	0.11	0.09	0.12	-6%
BRANDED GX	0.07	0.03	0.09	0.12	0.19	0.5	48%
GENERICS	0.97	1.36	1.76	1.7	2.47	1.64	11%
OTHERS	0.002	0.002	0.03	0.03	0.06	0.05	90%
Total	1.202	1.562	2.05	1.96	2.81	2.31	14%

Pending ANDA's, NDA, ANDA, Tentative Approvals & Launch No's

Year	INTERNAL SALES	Pending ANDAs	Tentative* Approvals	ANDA* Approvals	New Launches	DMF* Filings	NDA* Approvals	R&D Expenditure
2017	0.88	163	1	22	13	17	0	18.51
2016	1.21	154	8	30	10	12	0	23.101
2015	0.88	163	5	39	17	10	0	16.038
2014	0.89	99	3	16	11	7	0	10.988
2013	0.90	93	2	23	11	18	0	9.294

Internal sales & R&D Expenditure reported FY wise (in USD Bn)

New Product Launch performance (in US \$ Mn)

	2012	2013	2014	2015	2016	2017
Base	\$971	\$1261	\$1097	\$1132	\$1247	\$816
2013		\$101	\$449	\$230	\$183	\$182
2014			\$214	\$272	\$190	\$105
2015				\$63	\$94	\$105
2016					\$756	\$300

2017						\$135
Total	\$871	\$1362	\$1760	\$1697	\$2470	\$1643

• Interpretation

- 83% revenue contribution from Gx.
- 12 ANDA approvals & 4 tentative approvals on average each year.
- Average per product realization is ~\$24 Mn after Teva which has \$60 Mn.
- Revenues growing at a CAGR 14%.

DRI Generics

• Data

Revenue by Segment (in US \$ Bn)

Revenue	Base	2013	2014	2015	2016	2017	CAGR
BRANDS	0.029	0.034	0.031	0.019	0.011	0.0087	-21%
BRANDED GX	0.021	0.044	0.064	0.101	0.145	0.076	29%
GENERICS	0.999	1.429	1.684	1.76	1.58	1.47	8%
OTHERS	0.001	0.009	0.001	0.0077	0.029	0.026	92%
Total	1.05	1.52	1.78	1.89	1.77	1.58	9%

Pending ANDA's, NDA, ANDA, Tentative Approvals & Launch No's

Year	INTERNAL SALES	Pending ANDAs	Tentative* Approvals	ANDA* Approvals	New Launches	DMF* Filings	NDA* Approvals	R&D Expenditure
2017	0.88	107	2	12	10	10	1	17.81
2016	0.94	99	1	8	7	8	0	17.301
2015	1.11	79	3	2	1	10	0	17.704
2014	0.93	68	0	6	12	16	0	17.30
2013	0.80	62	0	14	5	6	0	17.30

Internal sales & R&D Expenditure reported FY wise (in USD Bn)

New Product Launch performance (in US \$ Mn)

	2012	2013	2014	2015	2016	2017
Base	\$964	\$1180	\$1185	\$1084	\$897	\$817
2013		\$221	\$385	\$340	\$286	\$237
2014			\$90	\$281	\$284	\$190
2015				\$11	\$29	\$27
2016					\$53	\$122
2017						\$96
Total	\$964	\$1402	\$1660	\$1716	\$1549	\$1430

• Interpretation

- 95% contribution towards overall revenues by Gx business.
- Revenue growth CAGR 9%.
- 9 ANDA approvals & 7 new launches on average each year.
- Total revenue from New launches approximates to \$98 Mn and per product realization -17 Mn (less than all other key players)

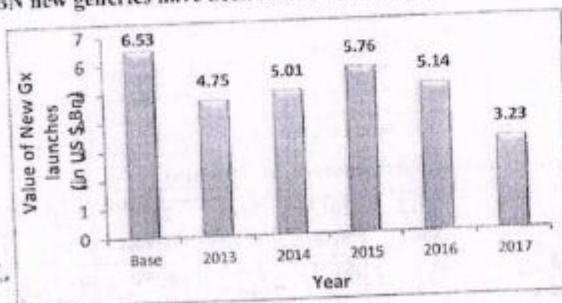
Portfolio Benchmarking Indicators :

Industry Generic Launch performance

• Year wise New Generic Launches Value

	2013	2014	2015	2016	2017
Overall Value of New Gx Launches (in US \$ Bn)	4.75	5.01	5.76	5.14	3.23
Total New Launches	473	390	422	346	377
Highest Launches by any company	Mylan(26)	Mylan(34)	Mylan(24); Teva(24)	Mylan(27)	Mylan(25)
Highest revenue from Launches by any company	Teva; \$1.18 Bn	Teva; \$1.2Bn	Teva; \$2.1 Bn	Teva; \$0.897 Bn	Mylan; \$0.33 Bn

• Average \$5 BN new generics have been launched every year



• Interpretation

- Mylan has always set a benchmark in the no. of new generic launches every year.
- Surprisingly, Teva stands high in terms of revenue from the new generic launches.

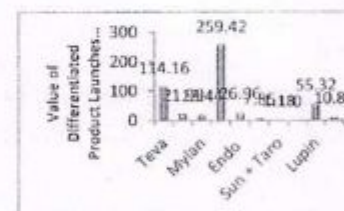


Differentiated Product Sales

• Revenue from Brands & Branded Gx (New Launches) USD millions

Differentiated Pdt Sales (in US \$ Mn)	2013	2014	2015	2016	2017	Average
Teva	10.54	13.04	43.7	461.75	41.79	114.16
Sandoz	0.005	0	109.6	0.26	0.09	21.99
Mylan	0	92.18	0	0	0	18.44
Pfizer	31.7	29.24	867.2	196.3	172.66	259.42
Endo	0.21	130.43	4.17	0	0	26.96
Fresenius Kabi	15.7	0	0	0	23.57	7.85
Sun + Taro	0	0.01	1.02	2.84	2.05	1.18
Aurobindo	0	0	0	0	0	0
Lupin	3.6	28	0.21	72.2	172.57	55.32
DRE	21.44	0	10.38	22.26	0	10.82
Total	83.2	292.9	1036.3	755.6	412.7	516.1

• Average revenue from Differentiated Pdt launches over last 5 years



• Interpretation

- Pfizer being the largest contributor to the total average revenue from the brands and branded generics (New launches) accounts for USD 259.42 million.
- In contrast, Aurobindo has no revenue from brands and branded generics (New Launches)

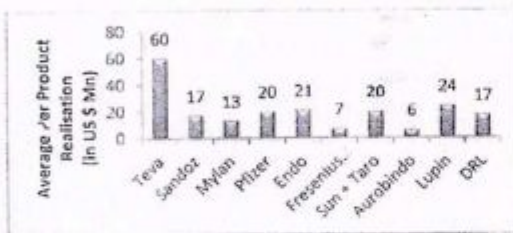
Per product revenue realization

• Year wise Per product revenue realization (New Launches) USD millions

Per Product Realization	2013	2014	2015	2016	2017	Average
Teva	54	92	91	45	16	60
Sandoz	13	29	29	10	6	17
Mylan	7	16	15	14	13	13
Pfizer	55	12	8	6	18	20(19.8)

Endo	19	19	7	51	10	21
Fresenius Kabi	0.73	0.01	9	22	4	7
Sun + Taro	17.8	17	3	55	5	20(19.6)
Aurobindo	3	7	6	3	9	5.6
Lupin	9	19	4	76	10	24
DRL	48	8	11	8	10	17
Total	226.53	219.01	183	290	101	204.6

• Average Per Product realization over last 5 years

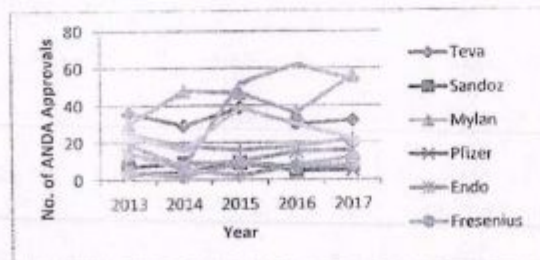


• Interpretation

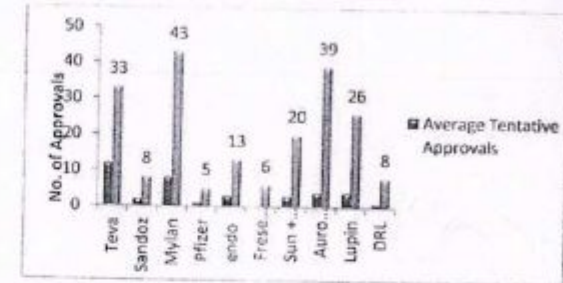
- Sun ranks 5th based on average per new products revenue realization for 5 years
- Sun ranks 3rd based on average new products launched in last 5 years. 15 new products per year are launched on an average by top 10 Gx companies
- Teva stood apart with highest per product realization approximately USD \$60 million

ANDA Approvals :

- Five years ANDA approvals



• Per year average ANDA & Tentative approvals



• Interpretation

- Aurobindo shows a trajectory increase in the no. of ANDA approvals from the year 2014 with a highest no. of approvals i.e., 62 in the year 2015.
- Mylan has consistently been a company with highest no. of ANDA approvals.
- Teva has the highest no. of tentative approvals in its pipeline

Company's performance on benchmarking parameters

Companies	CAGR*	Avg Annual Revenue	Value by new launches(Avg)	No. of New Launches	Per product realization	Avg ANDA approvals	Avg Tentative approvals	Differentiated product Sales
Teva	-8%	\$11.31	\$1.15	95	\$59.60	33	12	114.16
Sandoz	1%	\$4.91	\$0.22	55	\$17.40	8	2	21.99
Mylan	1%	\$6.56	\$0.36	136	\$13.00	43	8	18.44
Pfizer	0%	\$2.74	\$0.11	35	\$19.80	5	1	259.42
Endo	3%	\$3.87	\$0.24	60	\$21.20	13	3	26.56
Fresenius Kabi	13%	\$1.33	\$0.04	21	\$7.15	6	0	7.85
Sun+Taro†	-10%	\$2.69	\$0.28	71	\$19.56	20	3	1.18
Aurobindo	24%	\$0.89	\$0.08	65	\$5.60	39	4	0
Lupin	11%	\$1.79	\$0.25	62	\$23.60	26	4	55.32
DRL	8%	\$1.38	\$0.1	35	\$17.00	8	1	10.82

*indicates the CAGR of company for 5 years 2013-18

Avg Annual Revenue and Value by new launches (Avg) are reported in US \$ Bn

Per product realization and Differentiated product Sales are reported in US \$ Mn

Weighted average company ranking

Companies	CAGR Rank	Revenue Rank	New Launches Value Rank	No. of New Launches Rank	ANDA approval rank	Tentative approval rank	Per product realization	Value of Differentiated Pdts rank	CAGR (WS)	Revenue (WS)	New Launches Value (WS)	No. of New Launches (WS)	ANDA approval (WS)	First Cx approval (WS)	Per product realization (WS)	Branded Generics activities (WS)	Weighted Avg Rank/ Score
Teva	9	1	1	2	3	1	1	2	18	1	2	2	3	1	1	2	3.75
Sandoz	7	3	6	7	8	5	6	5	14	3	12	7	8	5	6	5	7.5
Mylan	6	2	2	1	1	2	8	6	12	2	4	1	1	2	8	6	4.5
Pfizer	8	5	7	8	10	6	4	1	18	5	14	8	10	6	4	1	8.25
Endo	5	4	5	6	6	4	3	4	10	4	10	6	6	4	3	4	5.875
Fresenius Kabi	2	7	10	9	9	7	9	8	4	7	14	9	9	7	9	8	8.375
Sun + Taro	10	6	3	3	5	4	5	9	20	6	12	3	5	4	5	9	8
Aurobindo	1	10	9	4	2	3	10	10	2	10	20	4	2	3	10	10	7.625
Lupin	3	8	4	5	4	3	2	3	6	8	16	5	4	3	2	3	5.875
DRL	4	9	10	8	7	6	10	7	8	9	18	8	7	6	10	7	9.125

Overall Ranking of Companies' Performance

Companies	Weighted Rank/ Score	Avg
Teva	3.75	
Sandoz	7.5	
Mylan	4.5	
Pfizer	8.25	
Endo	5.875	



Fresenius Kabi	8.375
Sun + Taro	8
Aurobindo	7.625
Lupin	5.875
DRL	9.125

Recommendations :

- Though the Number and value of new launches are good the average over product realization is very less (~\$20 Mn), lower than key players (Teva, Lupin, Endo & Pfizer) but better than other players (Sandoz, DRL, Mylan, Fresenius & Aurobindo). So there is a need to focus on the per product realization.
- Generic revenue has **decreased by 32%** from 2016 to 2017 (US IMS MAT NSP Jan 2018). Also, it has a negative overall CAGR for last 5 years i.e., **-6%** generics being the greatest contributor to it. Need to work on the segments like Generics(CAGR - 10%) and other drugs segment(CAGR -5%) which are leading to the negative CAGR.
- Of the 70 New Generic launches in the last 5 years, only **few products (~14)** have sales more than **\$10Mn**. In order to increase revenue from new launches there is a need to focus on launch strategies, pricing strategies, etc.
- Lack launch of new differentiated products and branded generics, so need to concentrate and try investing more for the same.
- **Strengthen portfolios with more diversification:** As a way of addressing the significant increase in drug failures in the past 20 years, company should develop better risk evaluation and management measures. It should weed out their weakest compounds, with disciplined and continuous portfolio management, according to the report. Should focus on the frontrunners with a few long shots that might generate higher returns.

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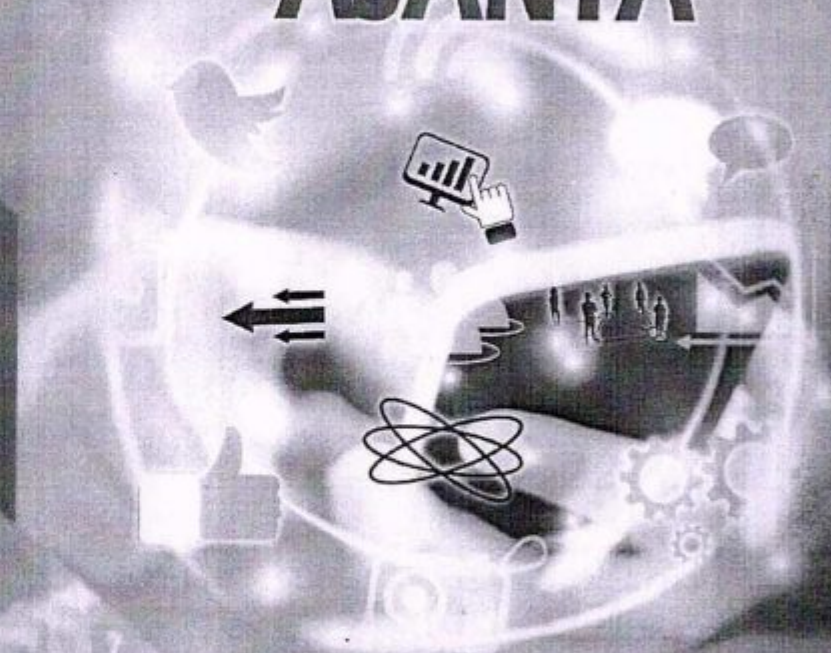


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

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20. Market Research on Insomnia and its Management

Mr. Nadiminti Rajesh Kumar
Research Scholar, Lotus Business School, Pune.

Dr. Sajid Alvi

Director, DIMR, Pune.

Niha Farheen

Student, NIPER, Hyderabad.

C. Mounica

Student, NIPER, Hyderabad.

Abstract :

Around 30% of Indian population is facing the sleep related disorder. A good sleep is crucial for a healthy living. It is also necessary for effective functioning and performance of the individual.

Insomnia or sleeplessness is a sleep disorder characterized by inability to fall asleep. Some of the symptoms may include difficulty in waking up, learning, delayed and disturbed sleep during nights, fatigue etc. It also influences our mind, disturbs our focus and the concentration.

Unfortunately many assume that insomnia is normal and do not seek any treatment. Usually insomnia is treated with some drugs that becomes habit forming to the individual or has some side effects.

The present paper focuses on understanding the relationship between the sleep quality, sleep quantity with different parameters.

Introduction :

Currently India is facing many complications concerned with the health of the people. One major issue among them is insomnia.

Alterations in sleep occur throughout the lifespan of an individual, from infancy through old age, and may also be affected by several factors such as gender, socioeconomic status, marital status and mental or physical health conditions.

Melatonin the hormone produced by the pineal gland at night, serves as a time cue to the biological clock and promotes sleep anticipation in brain activity patterns, these effects may

explain the increase in sleep propensity at night. A close interaction exists between the sleep-wake and other circadian rhythms such as body temperature, blood pressure, immune and hormonal rhythms leading to optimization of the internal temporal disorder.

Sleep propensity depends on the amount of sleep deprivation and on circadian clock phase. The interaction between these processes forms the basis to know the period of sleep at night and in turn to know the time of wakefulness during the day.

Patients frequently go to the clinic with the complaint of difficulty initiating sleep at an appropriate time, with further trouble waking at a desired time in the morning, and excessive day time sleepiness as a consequence of a restricted sleep opportunity.

Literature Review :

Sleep is a reversible state of unconsciousness and unresponsiveness to the surrounding environment. It is typically accompanied by horizontal posture (lying down), behavioral stillness, closed eyes, and differential breathing. The current understanding of the physiology of sleep suggests that it is a multifaceted bio behavioural process.

Insomnia or sleeplessness is a sleep disorder characterized by

- Difficulty to fall asleep
- Difficulty to stay asleep
- Waking up frequently during the night and have trouble to go back to sleep
- Feeling tired when you wake up after sleep.

Insomnia can drain not only your energy but disturbs your mood, health, work and the quality of life.

Some other symptoms may include Waking up too early, Day time tiredness or sleepiness, Depression or Anxiety, Hard to pay attention and focus on task, Increased accidents etc.

The different types of insomnia are :

Primary insomnia: A person has sleeping problem but it is not related to any other health condition.

Secondary insomnia: A person has sleeping problem and it is due to some health related issues like cancer, depression, asthma, pain or due to some other medication which they are taking. Insomnia can be classified based on how long it lasts and how often it occurs.

It can be short term(Acute), long term(Chronic) and sometimes it can come and go on regular intervals.

Acute insomnia lasts for a night or few weeks where as in case of Chronic insomnia it may occur 3 times a week in a month.

The main causes of Acute insomnia include :

- Stress acquired from different sources(Job, Life)
- Emotional breakdown
- Medications used for some other purpose may inhibit/ alter the sleep
- Prolonged diseases

Causes of Chronic insomnia may include :

- Cognitive difficulties
- Depression or Anxiety
- Pain or Discomfort
- Stress



Sleep Quality refers to how well you sleep. Sleep Quantity refers to how much time you sleep.

Assessment tools :

There is a spectrum of assessment tools that can be used for the diagnosis and study of insomnia. Each tool has its own strengths and weaknesses, and is used to identify the extent to which patients symptoms match set sleep criteria.

These measures include both subjective and objective assessments and are often used in conjunction to provide a more comprehensive view of the patients sleep habits, duration and quality.

Current assessment tools used to diagnose or study Insomnia		
Tool	Uses	Limitations
Sleep logs	Documents habitual sleep-wake schedule over time(eg 2 weeks) and characterizes sleep-wake disturbances	Self-reported
Actigraphy	Uses watch-like device to record activity levels and potentially also ambient light exposure. Often used in conjunction with sleep logs to verify self-reported sleep and wake times	Cost decreased reliability for SOL and WASO
Morningness-Eveningness questionnaire	Self-assessment of patients behavioral preferences for the timing of sleep-wakefulness and activities during the day	Doesn't provide direct assessment of habitual sleep-wake timing or sleep disturbances

DLMO	Repeated collection of blood or saliva samples in the evening hours, under dim light conditions, can be used to determine the timing of the onset of the endogenous melatonin rhythm. Useful in confirming circadian misalignment and for determining treatment outcome	Cost staff training method. Environment controls (Dim light conditions) Patient burden
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Treatment :

Current sleep treatment options plays emphasis on advancing circadian and sleep timing in order to increase sleep duration and improve daytime functioning; however, treatment regimens vary in efficacy. Chrono-therapeutic, Chrono-biotic, Photic, and other treatment approaches to sleep are described below.

Chrono-therapeutic treatment :

Prescribed sleep scheduling is used to correct a delay in bed and wake times. First described by Czeisler and colleagues, prescribed sleep scheduling involves delaying an individual's sleep episode incrementally to further delay the patient's bedtime until reaching the desired bedtime. Once reached, the patient is asked to rigorously maintain the new sleep-wake schedule. Although studies in adolescents with sub clinical insomnia and case reports have shown positive results, currently there are no published controlled trials that shown efficacy for this treatment approach.

Melatonin :

It has been shown that the melatonin is an effective chrono-biotic with few adverse effects and it has become the drug of choice for the treatment of insomnia. Dahlitz, et al were the first group to provide evidence from a placebo controlled study to demonstrate the efficacy of melatonin in the treatment of patients with insomnia.

A 5mg daily dose of melatonin was administered orally at 22:00 hour for a period of 4 weeks to patients with insomnia. The melatonin treatment advanced the sleep onset time by an average of 82 min (Range 19-124 min). The total duration of sleep remained unaltered (Mean about 8 hour), but there was a marked improvement in sleep quality. No adverse effects of melatonin were noted.

A 2010 meta-analysis analyzed 9 placebo controlled studies on melatonin efficacy and safety in insomnia: 5 Of which involved 91 adults and 4 of which involved 226 children, aged 6 year to adolescence. This meta-analysis showed that melatonin treatment advanced mean endogenous melatonin onset by approximately 70 minutes and clock hour of sleep onset by 40

minutes. Melatonin also decreased sleep-onset latency by 23 minutes, the wake-up time and total sleep time did not change significantly.

The study concluded that, in insomnia cases melatonin has been found to be effective, and that the dose should be kept as low as possible and administered as early as tolerable.

Photic treatment :

Photic therapy is used to adjust the timing of the circadian pacemaker via morning bright light exposure. The magnitude of response depends on the timing, intensity, duration and wavelength of the lighting administered.

In order to achieve optimal phase advance timing should be based on the light PRC (Phase Response Curve) in humans. According to the light PRC, light has a maximum phase advancing effect when administered shortly after the CBT.

Optimal timing of light can be difficult to estimate based on habitual sleep-wake timing, because of the large degree of inter individual variability in the timing of CBT (Core Body Temperature Minimum) relative to the sleep-wave cycle.

Circadian phase assessment is therefore recommended before photic treatment to ensure optimal treatment outcomes.

When administered between 6:00 and 9:00AM, bright light therapy(2500 lux, 2 hour) resulted in a 2 hour advance of DLMO reduced SOL, advanced sleep onset time, and improved day time alertness in patients with insomnia. In conjunction with prescribed morning phototherapy, evening light avoidance is crucial to avoid exacerbating the natural tendency to phase delay.

More recently, studies have investigated different wavelength for treatment of insomnia and found that administration of early morning blue light (light-emitting diodes, 470-nm peak wavelength, irradiance 565mW/cm²) advanced timing of endogenous melatonin and wake time, but did not change sleep onset times.

Objective :

- To know the incidence of insomnia at general public level
- To understand the sleeping habits of the people
- To deduce the relation between the influence of their lifestyle factors between different age groups on sleep

Research Methodology :

- Type of research : Exploratory and Descriptive
- Research design : Qualitative and Quantitative
- Sampling unit : General Public
- Sample size : 274
- Type of questionnaire : A structured questionnaire was prepared having open and close ended questions.
- Data analysis tool : MS Excel
- Tools used for research :

1. Primary data: Primary data was collected from public through structured questionnaires. It is original, authentic and serves the purpose of the project.

2. Secondary data: Secondary data was collected from literature, articles.

A secondary research was performed initially in which the data available on insomnia was collected from different sources.

Primary research was conducted with the help of a survey of different people. The survey was conducted online where the data was collected using Google docs.

An exploratory research was done initially to identify the various factors affecting the quality of sleep. Their prime motto for conducting this was to get an idea which age group and what are the factors affecting the sleep. It helps us in collecting relevant data.

Primary information collected through questionnaire won't help in giving the accurate results. Hence it was followed up by a telephonic interview to get the comprehensive idea before doing further analysis.

Research Instrument :

This phase involved designing of the questionnaire. It comprised of personal questions, their sleeping habits, behavioral traits, lifestyle factors.

Structured questionnaire was designed to enhance the response quality and to increase the ease of the respondent while answering the questionnaire.

Data Processing and Analysis:

Responses collected through online were directly linked to Google spread sheet.

All the survey responses were tabulated and depicted graphically. Statistical analysis was performed using Microsoft excel spreadsheet.



The data analysis is done by preparing a pivot with all the data and by doing comparisons between various parameters.

QOS of all the participants was compiled at one place and given the rating based on how well they slept .

Quality Of Sleep (QOS) is rated in the point scale from 1 to 5 where 1 being very poor and 5 being very good

- 1- Very Poor - Dark blue
- 2- Poor - Red
- 3- Average - Green
- 4- Good - Violet
- 5- Very Good - Blue

After ratings are given this QOS is now compared with different variables individually.

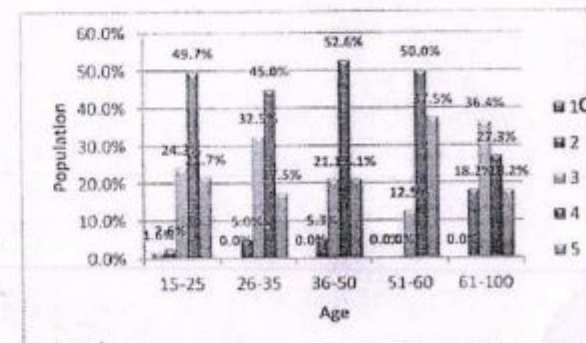
A good sleep quality means that you typically fall asleep in 30 minutes or less, have a sound sleep throughout the night and drift back to sleep within 20 minutes even if you wake up in the middle. It improves your mood, focus and concentration.

A bad sleep quality leaves you staring at the ceiling or difficulty to fall asleep. It can leave you feeling exhausted the next day and even impacts your functioning of brain.

Findings :

A survey was conducted to collect the responses. Convenient sampling technique was used for collecting the responses. These responses are compared with the different parameters.

1. Age vs QOS: Age was grouped into various bands ranging between 15-60 years and more.



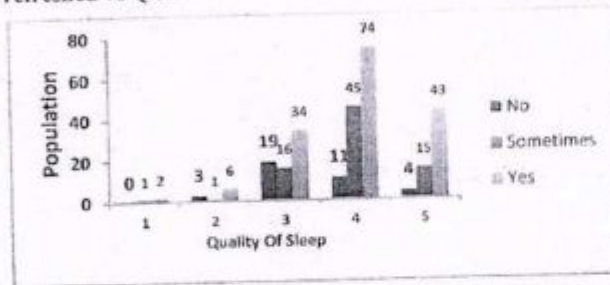
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Inference :

It was found that with age the robustness of the circadian system decreases, and melatonin production at night is reduced. The prevalence of sleep disorders increases due to age-related changes. The quality of sleep is getting decreased as the age progresses.

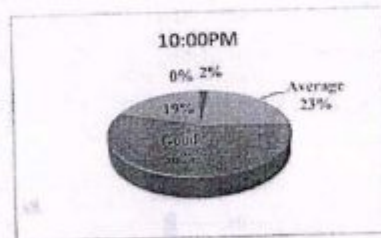
2. Waking up refreshed vs QOS



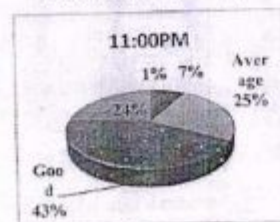
Inference : Adequate sleep should be relative uninterrupted and of sufficient length for one to wake feeling refreshed. Insomnia is characterized by difficulty initiating and maintaining sleep and not feeling refreshed upon waking.

It's clearly seen from the above graph that Quality of sleep has a direct impact on the people who woke up refreshed.

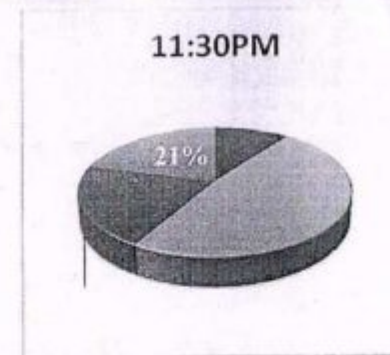
3. Bed time vs QOS



Bed time vs QOS (i)



Bed time vs QOS (ii)



Bed time vs QOS(iii)

Inference : From the sample study it was found that people who sleep before 10:00-10:30pm has good quality of sleep than the people who sleep after 11:00pm.

Hence the time of bed is also an important parameter to determine the sleep quality.

Violet color represents good quality of sleep. Almost 56% of people sleeping at 10:00PM are having good quality of sleep [from (i)] and if you observe the (ii) and (iii) it decreased to 43% and 21% respectively.

Ideal time frame for sleep should be between 10 pm and 6 am. 8pm-12pm gives you adequate sleep including both restorative and dream rich sleep. Strongest sleep is between 2am-4am, so try not to be awake during this time.

Staying up late leads to many psychological problems. Such people tend to focus more on the negative aspects of their lives.

4. Caffeine vs QOS

Caffeine Consumption	Yes	85
No		164
Morning time		23
Evening time		31
Morning time, Evening time		29
Morning time, Before bed time		1
Morning time, Evening time, Before bed time		1

Caffeine intake can have a disturbing effect on sleep. Coffee accounts for 54% caffeine consumption in the world. Tea accounts for 43%. The average daily consumption of caffeine in India is about 300mg per person.

8 oz. cups of coffee (250mg) is considered as a moderate amount of coffee. But in India we are consuming excess. Once entered into the body it takes 6 hours for half of the caffeine to be eliminated but due to repeated consumption as reported in the above table, it causes accumulation and dependence. The most common effect of caffeine consumption is it delays the time to fall asleep.

Inference : From my study I can conclude that people who take caffeine in the evening or bed time have more poor quality of sleep than people who consume in the morning time.

It was told by some of the respondents that, when they skip the caffeine one time in a day they feel headache. They became so addicted that without that they feel something is missing.

Another finding is that people consuming caffeine will have reduced sleep time due to its stimulant activity. It also reduces the deep sleep time i.e., both quality and the quantity of sleep are getting affected.

5. Alcohol vs QOS :

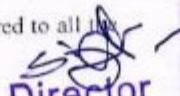
According to statistics 30% of Indian population consumes alcohol regularly. Among them 11% of the Indians are moderate to heavy drinkers. The average Indian consumes about 4.3 liters of alcohol per year.

OECD (Organization for economic cooperation and development) report reveals that alcohol consumption increased by 55 percent between 1992 and 2012. It is one of the arising issues among youth of our country.

3.3Million deaths in India were attributed to alcohol consumption. It is one of the leading causes for liver cirrhosis and failure.

Inference : Most of the respondents in my questionnaire reported that they never consumed alcohol. Percentage of people who consumed alcohol more than a times a week were also less.

When I compared the Quality of sleep to the individuals who take alcohol, it was found that people who took alcohol once a week tend to have good quality of sleep compared to all the individuals.


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Research
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Frequent consumption may affect the sleeping tendency and make you feel tired, because it disrupts your sleep cycle. Intake of alcohol exactly before bed time leads to immediate sleep but it affects the sleep quality. It interrupts your sleep cycle, disrupts your deep sleep time, and causes profuse night sweat. As alcohol is a diuretic, it tends you to go to frequent urination.

Sometimes it may also lead to alcohol dependence and sleep disorders like Insomnia, sleep apnea and fatigue.

Hence it is good to take sometimes but if you take it very often can cause serious adverse effects.

Nap time Vs QOS :

NAP TIME	POPULATION
I don't take naps	86
10-15 min	9
15-30min	25
More than 30 min	42

Inference :

It is believed that naps can relieve sleep deprivation but in some cases it may be harmful also. Naps may be comparatively shorter episode of sleep lasting only minutes or sometimes may be prolonged hours which is unhealthy. The longer you stay awake, the sleepier you become and this is called sleep deprivation. In order to equate this circadian rhythm works to keep you alert and awake.

Sometimes people may have increased tendency to take a nap. In such cases it is better to take a short nap. This helps you to remain fresh and active and prevents sleepiness till bedtime.

In some cases people are more sleep deprived due to poor quality of sleep. This poor sleep quality may be due to physical as well as mental stress and also may be due to untreated sleep disorders.

In my study it was found that most of the people don't take naps itself. It might be due to their busy work schedules or any other reason. Almost 9% of the total population who slept for more than 30 minutes is reported to have more poor quality of sleep compared to other groups.

Recommendation :

- Caffeine, alcohol though they are habit forming hence need to be avoided in severe cases of insomnia.

- The main target should be geriatrics especially with diseased condition and suffering from insomnia. As they definitely need a proper medication. We can cover a major market share. As it is dangerous and risky to use lot of drugs at this stage, we use Nano spray which takes very small quantity of drug and causes rapid absorption.
- Use the innovative product of Melatonin i.e., Melsoma.
 - It is designed with Aqueous Nanotechnology.
 - Particle size is less than 500 nm ensures better absorption and it is a very convenient bedtime spray.
 - Nanoparticles are coupled with penetration enhancers which causes high bioavailability.
 - It can be taken through sublingual route, hence it avoids first pass metabolism and shows rapid onset of action.
 - It has Pharma Grade Aptar Pumps which gives precise dosing.
 - It increases productivity of the working individuals, as they no longer face day time sleepiness.
- Innovative Melatonin product is the best alternating sleep inducer for getting deep, restful and peaceful sleep.
- Future of India lies on such innovative products like Melsoma.

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21. A Competitive Analysis on Market Conditions of Second Generation Anti-Diabetic Drugs through RCPA

Dr. B. Lakshmi

Assistant Professor, Pharmaceutical Management, National Institute of Pharmaceutical Education and Research (NIPER), Hyderabad.

Navya Jagirdar

MBA (Pharm) Students at NIPER, Hyderabad.

G. Poorna Chand

MBA (Pharm) Students at NIPER, Hyderabad.

Shruthi Joshi

MBA (Pharm) Students at NIPER, Hyderabad.

Abstract :

Diabetes is one of the most talked about diseases across the world and especially in India. India today is regarded as the diabetes capital of the world with as many as 50 million people suffering from type 2 diabetes. It has been further estimated that the global burden of type -2 diabetes is expected to increase to 438 million by 2030 and in India, it is likely to increase to 87 million by 2030. This research paper attempts to understand the market condition of each of the anti-diabetic drugs belonging to two classes namely, SGLT-2 inhibitors and DPP4 inhibitors through a Retail Chemist Prescription Audit(RCPA). A competitive survey of this kind paves a way to analyze the potential of second generation anti-diabetic drugs in the market and evaluate the different parameters based on it.

Keywords : Diabetes, DPP4 Inhibitors, SGLT2 Inhibitors, RCPA

Introduction :

Diabetes describe a group of metabolic disorders in which the person has high blood glucose levels either because of inadequate insulin production or due to lack of response by the body's cells towards insulin, or both. The medication includes various classes of anti-diabetic drugs which contribute to treatment of the disease to some extent.



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A STUDY OF INSURANCE AWARENESS IN BHOR TALUKA, PUNE

Dr. Manisha Khaladkar¹, Dr. Rajesh Kashyap²

1. Associate Professor, Zeal Institute of Management and Computer Application,
Narhe, Pune, India, Mobile No. 9850693698,
Email – manisha.khaladkar77@gmail.com
2. Professor, Zeal Institute of Business Administration, Computer Application &
Research, Narhe, Pune, India, Mobile No. 9881460948,
Email – rajesh.kashyap@zealeducation.com



Abstract:

Today Life insurance investment is becoming booming sector among all segments of the people. The bhor taluka city had a population of 930,882 within the municipal corporation limits. So, there was a huge business opportunities for the life insurance companies to get investment from this people. With the said of above reasons the researchers have made a attempt to understand the customer awareness towards life insurance investment in bhor taluka. And also the researchers explore the market size and socio economic factors which influence the investment in life insurance.

Key Words: Life Insurance, Awareness & Socio-Economic Factors towards bhor taluka

Introduction:

The insurance industry of India consists of 53 insurance companies of which 24 are in life insurance business and 29 are non-life insurers. Among the life insurers, Life Insurance Corporation (LIC) is the sole public sector company. Apart from that, among the non-life insurers there are six public sector insurers. In addition to these, there is sole national re-insurer, namely, General Insurance Corporation of India (GIC Re). Other stakeholders in Indian Insurance market include agents (individual and corporate), brokers, surveyors and third party administrators servicing health insurance claims. Out of 29 non-life insurance companies, five private sector insurers are registered to underwrite policies exclusively in health, personal accident and travel insurance segments. They are Star Health and Allied Insurance Company Ltd, Apollo Munich Health Insurance Company Ltd, Max Bupa Health Insurance Company Ltd, Religare Health Insurance Company Ltd and Cigna TTK Health



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Insurance Company Ltd. There are two more specialised insurers belonging to public sector, namely, Export Credit Guarantee Corporation of India for Credit Insurance and Agriculture Insurance Company Ltd for crop insurance.

Review of Literature:

Agarwal (2004)⁶ concluded that the various channels of distribution and new avenue being explored by the new players in the insurance sector. He states that a customer may have expectations like value added services, development of new products, technology insurance, solvency, financial security, quality trained staff etc. Though customer satisfaction may be provided by maintaining high professional standards and rationalized procedures etc., yet it requires new paradigms. In short, customer care is an approach of non-stop caring where only those companies will survive, which can respond to the customers' needs faster and better than others.

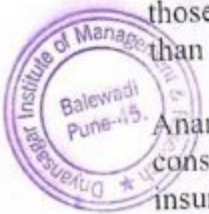
Anand H. Lengti (2009)⁷ state that "Insurance Disputes in India" revealed that the insurance consumers have the option to select the appropriate authority and forum. It may be the insurance ombudsman or the consumer councils, to settle their disputes.

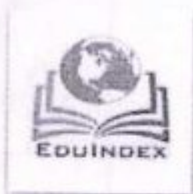
Praveen Sanu, Gaurav Jaiswal and Vijay Kumar Panday (2009)⁸ state that, "A Study of Buying Behaviour of Consumers towards Life Insurance Company", Prestige institute of Management and Research, Gwalior, revealed that in present Indian market, the investment habits of Indian consumers are changing very frequently. The individuals have their own perception towards various types of investment plans.

Selvavinayagam, K. and Mathivanan, R. (2010)⁹ revealed that the competitive climate in the Indian insurance market has changed dramatically over the last few years. At the same time, changes have been taking place in the government regulations and technology. The expectations of policyholders are also changing. The existing insurance companies have to introduce many new products in the market, which have competitive advantage over the products of life insurance.

Dhanasekaran (2013)¹⁰ concluded that the decision process is found to be the most important factor which helps in the growth of an future benefit, the decision making process are satisfied with the service provided by HDFC standard life insurance company limited Coimbatore, So the company is able withstand in its position as a market leader and serving as India's No 2 Private insurance company field in recent days and also it holds new strategy to Implement the new schemes and services to arrive as a successful company in long time.

Kulvinder Kaur Batth (2016)¹¹ revealed that in India a large part of insurance related opportunities are untapped. Therefore, rendering an ocean of opportunities existing in this area. Only 28% of the total respondent opting for insurance provide a wonderful avenue for





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the insurance companies in India and abroad to tap this untapped market. The market seems very opportunities for the insurance companies to cover the rest 72% of the market. Also in future the government's easy access of international insurance companies through the FDIs will create more options to explore.

Statement of the Problem:

A huge business opportunity in Indian insurance sector is waiting to be harnessed. India currently accounts for less than 1.5 per cent of the world's total insurance premiums and about 2 per cent of the world's life insurance premiums despite being the second most populous nation. In the world the fifteenth largest insurance market is the India in terms of premium volume, and has the potential to grow exponentially in the coming years. So it is necessary to study the customer awareness, mode of awareness and relationship between income level and awareness level by the respondents.

Objectives of the Study:

1. To study the Socio-economic Profile of the respondents
2. To study the level of Awareness of the respondents
3. To determine the factors that influencing the respondents while investing in Life Insurance

Research Methodology:

Researcher used the descriptive research design for this paper. The data are collected from the primary source through structured questionnaire. The researcher used convenience sampling method for selecting a sample size. The sample size for the present study is 144 in bhor taluka.

Limitations of the Study:

The present study is with the following limitations.
The present study is carried out in Bhor Taluka only.
The present study is based on the primary data collected from the customer.

Data analysis and interpretation:

Respondents Profile:

Gender

Particulars	No of Respondents	Percentage
Male	88	61.11
Female	56	38.88
Total	144	100





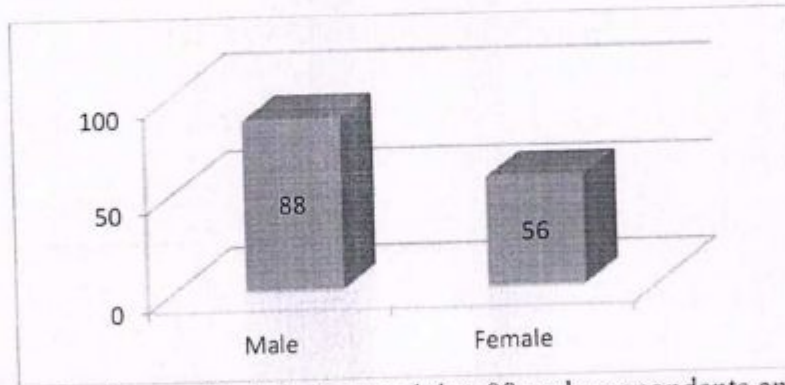
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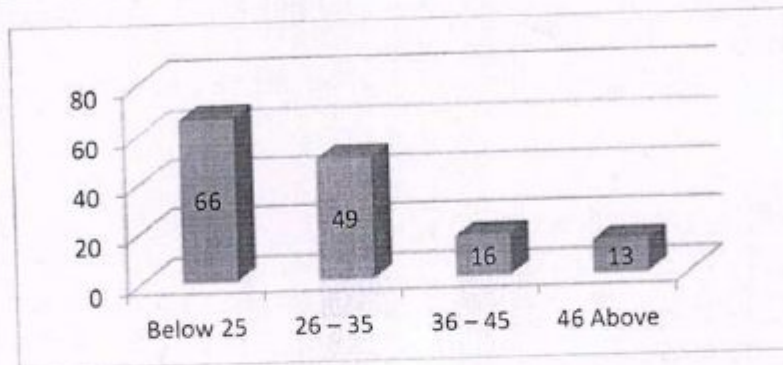
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Obsevation- From the above table it is observed that 88 male respondents and 56 womens respondents.

Age Group

Particulars	No of Respondents	Percentage
Below 25	66	45.83
26 - 35	49	34.16
36 - 45	16	11.11
46 Above	13	9.02
Total	144	100



Obsevation-From the above table it is observed that 66 respondents are below age group of 25 , 49 respondents are between age group of 26-35, 16 respondents are between age group of 36-45,only 13 respondents are above age group of 46. Most of the respondents are between 26 - 35 and below 25 age.

Occupation

Particulars	No of Respondents	Percentage
Businessmen	36	25





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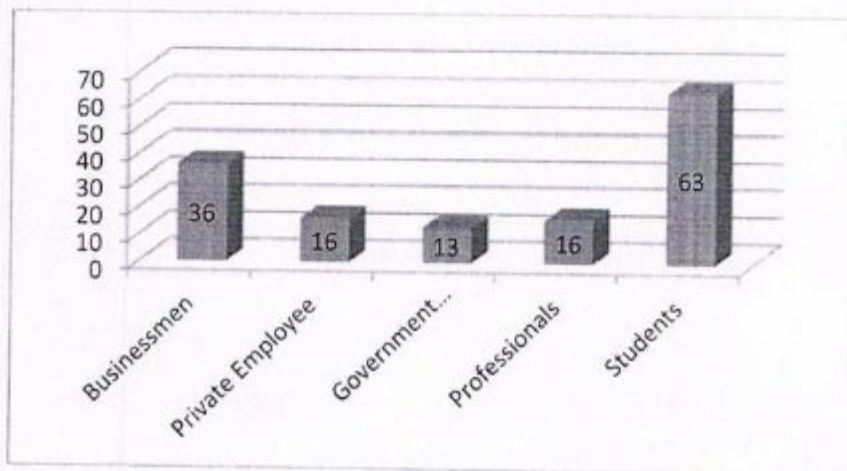
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Private Employee	16	11.11
Government Employee	13	9.02
Professionals	16	11.11
Students	63	43.75
Total	144	100



Observations-From the above table it is observed that 66 respondents are businessmen, 16 respondents are working in private sector, 13 respondents are government employees, 16 respondents are professionals and 63 respondents are students.

Family Size

Particulars	No of Respondents	Percentage
Below 3 Members	23	15.97
3 - 5 Members	51	35.41
5 - 7 Members	39	27.08
7 Above	31	21.52
Total	144	100




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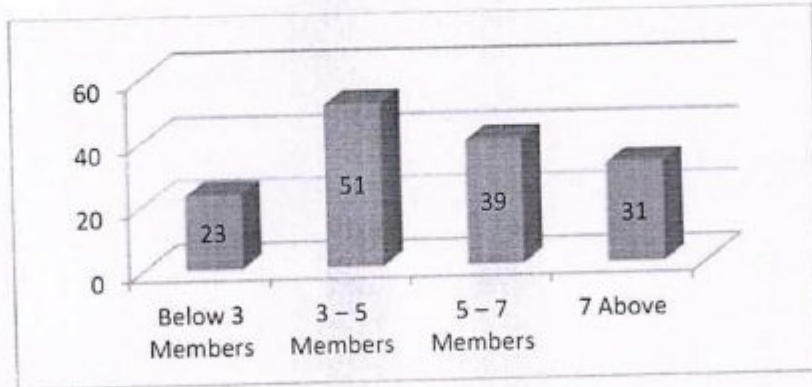
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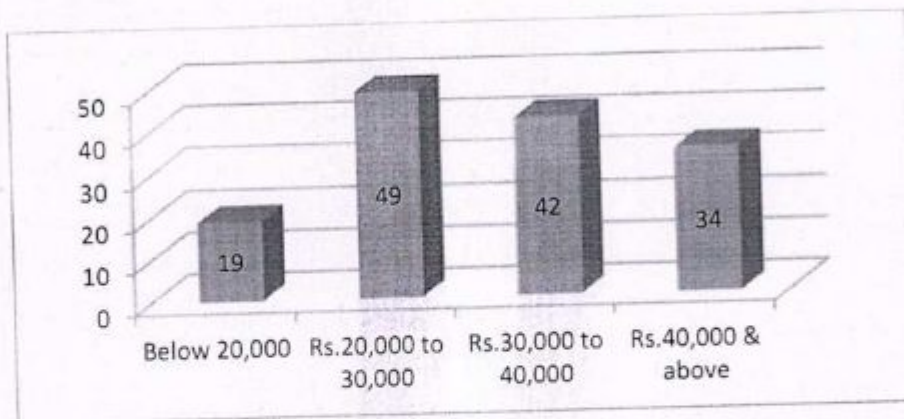
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Observations-From the above table it is observed that size of family of 23 respondents is below three members, 51 respondents having 3-5 members, 39 respondents having 5-7 members and 31 respondents having above seven members in their family.

Monthly Income

S. NO	Particulars	No of Respondents	Percentage
5	Below 20,000	19	13.21
	Rs.20,000 to 30,000	49	34.02
	Rs.30,000 to 40,000	42	29.16
	Rs.40,000 & above	34	23.61
	Total	144	100



Observation-From the above table it is observed that 19 respondents is having below 20,000, 49 respondents having Rs 20,000 – 30,000, 42 respondents having 30,000 – 40,000 and 34 respondents having above Rs. 40,000 monthly income of their family.

Awareness towards the Life Insurance:

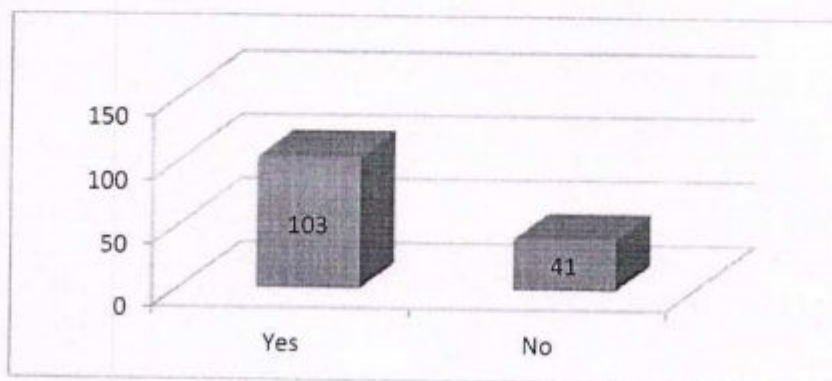
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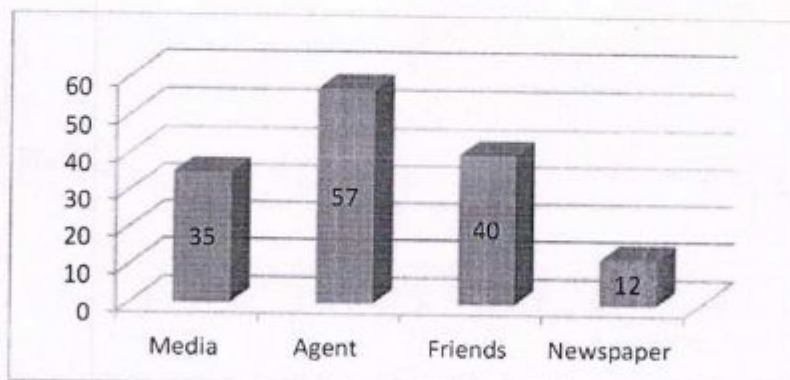
S.No	Factor	Number of Respondents	Percentage (%)
1.	Yes	103	71.53
2.	No	41	28.47
	Total	144	100



It is observed that 103 respondents are having awareness of life insurance and remaining 41 respondents are aware about the life insurance.

Sources of Awareness:

S.No	Sources	Number of Respondents	Percentage (%)
1.	Media	35	24.31
2.	Agent	57	39.58
3.	Friends	40	27.78
4.	Newspaper	12	8.33
	Total	144	100



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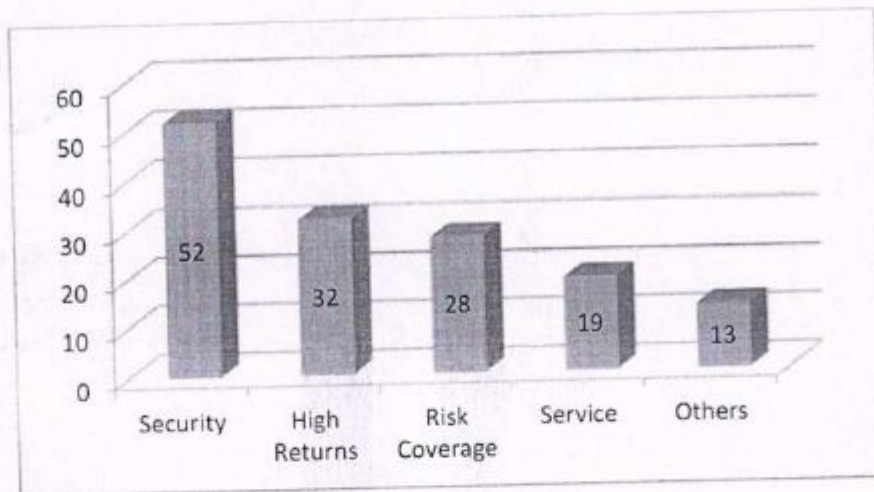
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It is observed that 35 respondents are getting their awareness through the sources of media, 57 respondents are getting their awareness through the sources of agent, 40 respondents are getting their awareness through the sources of friends and 12 respondents are getting their awareness through the sources of newspaper.

Factors that Influencing the Respondents while Investing in Life Insurance:

S.No	Factors	Number of Respondents	Percentage (%)
1.	Security	52	36.11
2.	High Returns	32	22.22
3.	Risk Coverage	28	19.44
4.	Service	19	13.19
5.	Others	13	9.02
	Total	144	100



It is observed that 52 respondents are look for security while investing in life Insurance, 32 respondents look for high returns, 28 respondents look for risk coverage, 19 respondents look for service and 13 respondents look for others. So that most of the respondents look for security while investing in Life Insurance.

Findings:

1. The results show that 88 per cent of respondents are males and the rest of 56 per cent of respondents are females.
2. It is clear that 45.83 per cent of respondents are belong to the age group of below 25 years, 34.16 per cent of respondents belong to the age group of 26 – 35 years, 11.11





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per cent of respondents belong to the age group of 36 – 45 years and 9.02 per cent of respondents belong to the age group of above 46 years.

3. The results indicate that 25 per cent of respondents are Businessmen, 42.75 per cent of respondents are students, 11.11 per cent of respondents are professionals, 11.11 per cent of respondents are private employee, 9.02 per cent of respondents are government employees of occupation.
4. The results reveal that 35.41 per cent of respondents are having 3-5 members as their family size, 27.08 per cent of respondents are having 5-7 members as their family size, 21.52 per cent of respondents are having above 7 members as their family size and 21.52 per cent of respondents are having below 3 members as their family size.
5. The results shows that 34.02 percent of respondents are belongs to a monthly income group of Rs. 20,000 to Rs. 30,000, 29.16 percent of respondents belongs to a monthly income group of Rs. 30,000 to Rs. 40,000, 23.61 percent of respondents belongs to a monthly income group of Rs. 40,000 and above and 13.21 percent of respondents belongs to a monthly income group of below Rs. 20,000.



Conclusion:

From the above study it is concluded that almost, all the population of Coimbatore is Aware of Life Insurance. Most of the respondents are Aware of Life Insurance through Agent. It can be concluded that the people Expectations in Life Insurance Company is Security and Service while investing.

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THE IMPACT OF GST ON CONSTRUCTION INDUSTRY

Dr. Chavan Sachin U.¹ Dr. Khaladkar Manisha R.² Ms. AshwiniPatil³

1. Associate Professor, Zeal College of Engineering and Research Institute, Narhe, Pune, India
2. Associate Professor, Zeal Institute of Management and Computer Application, Narhe, Pune, India
3. MBA Finance Student, Zeal College of Engineering And Research, Narhe Pune



ABSTRACT

The Goods and Service Tax (GST) is the greatest and considerable circuitous expense change since 1947. The principle thought of GST is to supplant existing expenses like esteem included assessment, extract obligation, administration duty and deals charge. GST as it is known is good to go to be a distinct advantage for the Indian economy. India as world's one of the greatest majority rule nation pursue the government charge framework for duty and accumulation of different expenses. Distinctive sorts of roundabout duties are required and gathered at various point in the inventory network. The middle and the states are engaged to collect separate duties according to the Constitution of India. The Value Added Tax (VAT) when acquainted was considered with be a noteworthy improvement over the prior Central extract obligation at the national dimension and the business charge framework at the State level. Presently the Goods and Services Tax (GST) will be a further huge leap forward - the following consistent advance - towards a far reaching circuitous expense change in the nation. The Finance Minister in his spending discourse of Budget 2015 has declared on numerous occasions that the expense will be presented on 1 April, 2016. (in any case, in CGST Meeting FM Says: GST execute From first April or May 2017). GST charge framework assumes a crucial job in development of India. GST spread 12 charges (Like Vat, Sale charge, CST, KKC and so on). GST is a standout amongst the most essential expense changes in India which has been long pending. It will be required on assembling deal and utilization of products and ventures. GST is required to address the falling impact of the current duty structure and bring about joining the nation monetarily. The paper features the impact on different areas in India. Engaging measurable instruments are utilized to break down and decipher the information gathered through auxiliary sources, for example, official sites of Government. In this exploration we discover GST diminish the taxation rate on Tax payers with on opposite side GST decline the incomes of Union and State Government. Research discovers Goods buy decline 5% to 10%.

Keywords: GST, Construction, Construction Industry, Effects of GST, GST in Construction, Construction Cost for GST, Building Construction.

INTRODUCTION:

1.1 ABOUT GST

The Good and services tax (GST) is the biggest and substantial indirect tax reform since 1947. The main idea of GST is to replace existing taxes like value-added tax, excise duty, service tax and sales tax. GST as it is known is all set to be a game changer for the Indian economy. India as world's one of the biggest democratic country follow the federal tax system for levy and collection of various taxes. Different types of indirect taxes are levied and collected at different point in the supply


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chain. The centre and the states are empowered to levy respective taxes as per the Constitution of India. The Value Added Tax (VAT) when introduced was considered to be a major improvement over the pre-existing Central excise duty at the national level and the sales tax system at the State level. Now the Goods and Services Tax (GST) will be a further significant breakthrough - the next logical step - towards a comprehensive indirect tax reform in the country.

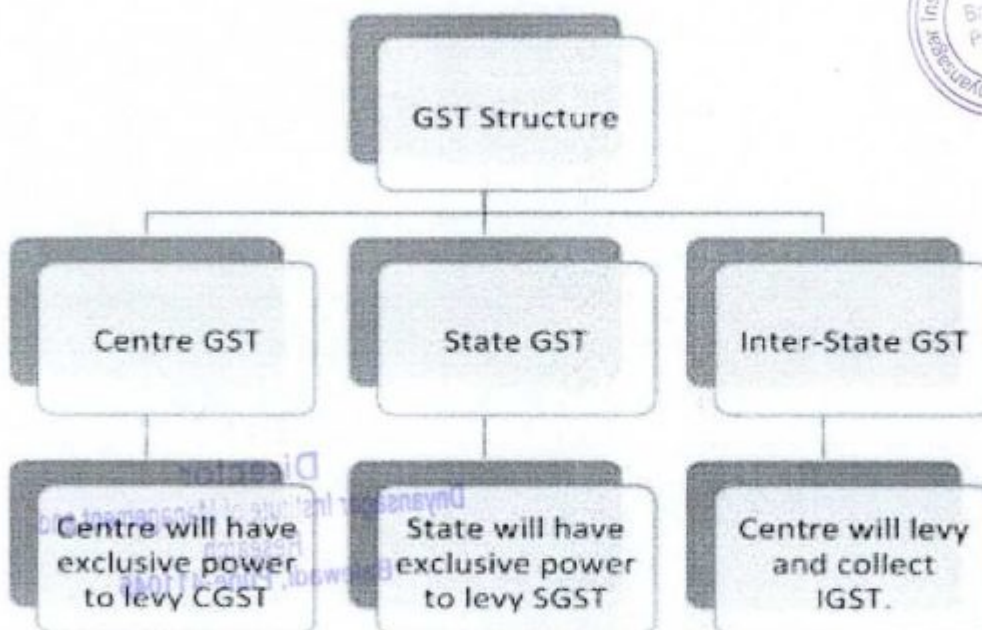
Goods and Services Tax (GST) is an indirect tax which was launched at midnight on 1 July 2017 by the President of India, Pranav Mukherjee and Prime Minister of India, Narendra Modi. The launch was marked by a historic midnight (30 June-1 July) session of both houses of the Parliament convened at the Central Hall of the Parliament.

GST is applicable throughout India which replace multiple cascading taxes levied by the central and state governments. It was introduced as The Constitution (One Hundred and First Amendment) Act 2017, following the passage of Constitution 122nd Amendment Act Bill.

To arrive at a conclusion, detailed studies starting from the gestation phase to the handover phase would depict in detail where are the area of concern where the cost of project has affected due to GST implementation. Unnecessary cost but it will also help the project manager to analyze and form such schedules that are met with as per the scheduled cost and time frame to nullify the effects of cost variation in the building construction industry. So, to get a clear picture of increase or decrease in cost due to GST, detailed study of a project before and after GST is done for a check in cost variation

1.2 GST STRUCTURE

A dual GST is proposed where both centre and state government of administer of GST



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KEY FEATURES OF GST

- Dual Goods and Service Tax : CGST and SGST
- Destination-Based Consumption Tax: GST will be a destination-based tax. This implies that all SGST collected will ordinarily accrue to the State where the consumer of the goods or services sold resides.
- Computation of GST on the basis of invoice credit method: The liability under the GST will be invoice credit method i.e. input credit will be allowed on the basis of invoice issued by the suppliers.
- Payment of GST: The CGST and SGST are to be paid to the accounts of the central and states respectively.
- Goods and Services Tax Network (GSTN): A not-for-profit, Non-Government Company called Goods and Services Tax Network (GSTN), jointly set up by the Central and State Governments will provide shared IT infrastructure and services to the Central and State Governments, tax payers and other stakeholders.
- GST on Imports: Centre will levy IGST on inter-State supply of goods and services. Import of goods will be subject to basic customs duty and IGST.
- Maintenance of Records: A taxpayer or exporter would have to maintain separate details in books of account for ailment, utilization or refund of Input Tax Credit of CGST, SGST and IGST.
- Administration of GST: Administration of GST will be the responsibility of the GST Council, which will be the apex policy making body of the GST. Members of GST Council comprised of the Central and State ministers in charge of the finance portfolio.
- Goods and Service Tax Council: The GST Council will be a joint forum of the Centre and the States. The Council will make recommendations to the Union and the States on important issues like tax rates, exemption list, threshold limits, etc. One-half of the total number of Members of the Council will constitute the quorum of GST council.

GST RATES IN INDIA

- Exempted categories – 0
- Commonly used Goods and Services – 5%
- Standard Goods and Services fall under 1st slab – 12%
- Standard Goods and Services fall under 2nd Slab – 18%
- Special category of Goods and Services including luxury - 28%



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GST: A GAME CHANGER FOR INDIAN ECONOMY:

GST will have a multiplier effect on the economy with benefits accruing to various sectors as discussed below.

Benefits to the exporters: The subsuming of major Central and State taxes in GST, complete and comprehensive setoff of input goods and services and phasing out of Central Sales Tax (CST) would reduce the cost of locally manufactured goods and services. This will increase the competitiveness of Indian goods and services in the international market and give boost

to Indian exports. The uniformity in tax rates and procedures across the country will also go a long way in reducing the compliance cost.

Promote “Make in India”: GST will help to create a unified common national market for India, giving a boost to foreign investment and “Make in India” campaign. It will prevent cascading of taxes and make products cheaper, thus boosting aggregate demand. It will result in harmonization of laws, procedures and rates of tax. It will boost export and manufacturing activity, generate more employment and thus increase GDP with gainful employment leading to substantive economic growth. Ultimately it will help in poverty eradication by generating more employment and more financial resources. More efficient neutralization of taxes especially for exports thereby making our products more competitive in the international market and give boost to Indian Exports. It will also improve the overall investment climate in the country which will naturally benefit the development in the states. Uniform CGST & SGST and IGST rates will reduce the incentive for evasion by eliminating rate arbitrage between neighboring States and that between intra and inter-State supplies. Average tax burden on companies is likely to come down which is expected to reduce prices and lower prices mean more consumption, which in turn means more production thereby helping in the growth of the industries. This will create India as a “Manufacturing hub”.

OVERVIEW OF CONSTRUCTION INDUSTRY

The construction industry is the second largest industry in India after agriculture. It accounts for about 11% of India as GDP. It makes significant contribution to the national economy and provides employment to large number of people.

There are mainly three segments in the construction industry like real estate construction which includes residential and commercial construction; infrastructure building which includes roads, railways, power etc; and industrial construction that consists of oil and gas refineries, pipelines, textiles etc.

According to a study by ASSOCHAM, the growing Indian construction industry, currently worth \$70 billion, will rise to US\$120 billion by 2010. Construction is an essential part of any country infrastructure and industrial development. Construction industry, with its backward and forward linkages with various other industries like cement, steel bricks etc. catalysis employment generation in the country. Construction is the second largest economic activity next to agriculture. Broadly construction can be classified into 3 segments Infrastructure, Industrial and Real Estate.

Infrastructure segments involve construction projects in different sectors like roads, railways, ports, irrigation, power etc. Industrial construction is contributed by expansion projects from various manufacturing sectors. Real estate construction can be sub-divided into residential, commercial, malls/multiplexes etc.

The construction activity involved in different segments differs from segment to segment. Construction of houses and roads involves about 75% and 60% of civil construction respectively. Building of airports and ports has construction activity in the range of 40-50%. For industrial projects, construction component ranges between 15-20%. Within a particular sector also construction component varies from project to project.

Construction sector contributed about 11.5% to the country GDP in FY 08. Over past few years, growth of the construction has followed the trend of economic growth rate of the country. The multiplier factor between growth rates of construction and GDP has been about 1.5X-1.6X. Over past 2 years, construction as a percentage of GDP has increased from 8.0% in FY

06 to 8.5% in FY 08. Construction activity being labour intensive has generated employment for about 33 million people in the country.

The construction industry in India is highly fragmented. There are number of unorganized players in the industry which work on the subcontracting basis. To execute more critical projects, nowadays bids are increasing placed in consortium. But the profitability of the construction projects varies across different segments. Complex technology savvy projects can fetch higher profit margins for construction companies as compared to low technology projects like road construction. Various projects in Construction industry are working capital intensive. Working capital requirement for any company depends on the order mix of the companies.

The construction industry operates on the basis of contractual agreements. Over the years different types of contracts have been developed. It mainly depends on the magnitude and nature of work, special design needs, and annual requirements of funds and complexities of job. Construction projects can be materialized through number of smaller contracts which mainly depends upon size of the project and diversified nature of activities to be carried out in the project. As a result, Subcontracting is a common phenomenon in the construction industry

1.11 GDP IN CONSTRUCTION:

In India Construction has accounted for around 40 per cent of the development investment during the past 50 years. Around 16 per cent of the nation's working population depends on construction for its livelihood.

The Indian construction industry employs over 30 million people and creates assets worth over 200 billion. It contributes more than 5 per cent to the nation's GDP and 78 per cent to the gross capital formation.

In the 21st century, there has been an increase in the share of the construction sector in GDP and capital formation. The main reason for this is the increasing emphasis on involving the private sector infrastructure development through public-private partnerships and mechanisms like build- operate-transfer (BOT), private sector investment has not reached the expected levels.

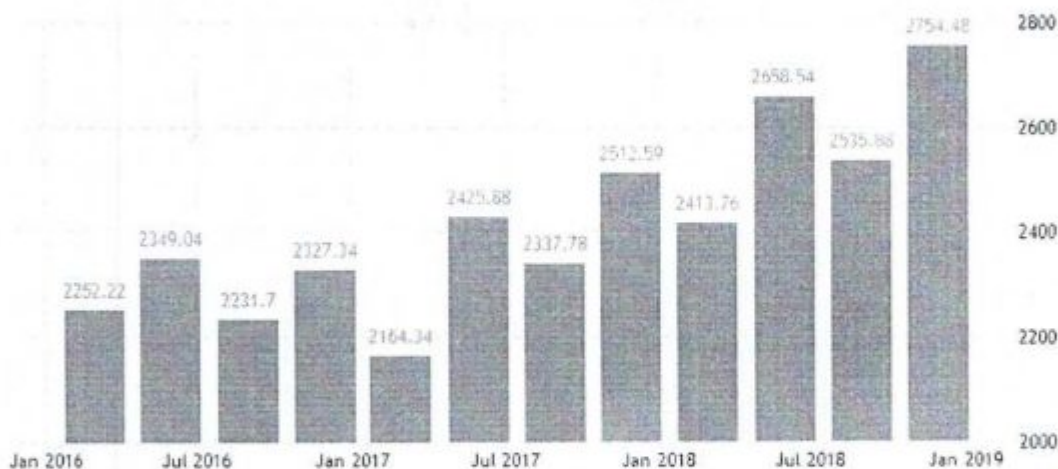


Figure 3-GDP in Construction



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STATEMENT OF THE PROBLEM:

Indirect tax system is very length process in taxation system. GST help to reduce the indirect taxes. In public no one awareness about GST and How GST effect the life of common person. After GST, What is Benefits to various sectors and change in various prices.

REVIEW OF LITERATURE:

A number of research studies have been carried out on different aspects of GST impact by the researchers, economists and academicians in India and abroad. Different authors have analyzed performance in different perspectives. A review of these analyses is important in order to develop an approach that can be employed in the context of the study related to impact of GST on Construction Industry.

Pinki, SupriyaKamma and RichaVerma (July 2014) examined, "Merchandise and Service Tax-Panacea For Indirect Tax System in India" and reasoned that the new NDA government in India is certain towards execution of GST and it is helpful for focal government, state government and just as for purchasers in long run if its usage is sponsored by solid IT framework.

AgogoMawuli (May 2014) studied, "Goods and Service Tax-An Appraisal" and found that GST is not good for low-income countries and does not provide broad based growth to poor countries. If still these countries want to implement GST then the rate of GST should be less than 10% for growth.

Nitin Kumar (2014) studied, "Goods and Service Tax- A Way Forward" and concluded that implementation of GST in India help in removing economic distortion by current indirect tax system and expected to encourage unbiased tax structure which is indifferent to geographical locations.

NishithaGuptha (2014) in her study stated that implementation of GST in the Indian framework will lead to commercial benefits which were untouched by the VAT system and would essentially lead to economic development. Hence GST may usher in the possibility of a collective gain for industry, trade, agriculture and common consumers as well as for the Central Government and the State Government.

Jaiprakash (2014) in his research study mentioned that the GST at the Central and the State level are expected to give more relief to industry, trade, agriculture and consumers through a more comprehensive and wider coverage of input tax set-off and service tax setoff, subsuming of several taxes in the GST and phasing out of CST. Responses of industry and also of trade have been indeed encouraging. Thus GST offers us the best option to broaden our tax base and we should not miss this opportunities to introduce it when the circumstances are quite favorable and economy is enjoying steady growth with only mild inflation.

Dr. R. Vasanthagopal (2011) studied, "GST in India: A Big Leap in the Indirect Taxation System" and concluded that switching to seamless GST from current complicated indirect tax system in India will be a positive step in booming Indian economy. Success of GST will lead to its acceptance by more than 130 countries in world and a new preferred form of indirect tax system in Asia also.

Fabian Christandl, DetlefFetchnauer and Erik Hoelzl (2011) conducted a study 2 months before and after a raise in value-added tax (VAT). 303 participants had to estimate the current prices for four products affected and four products not affected by this raise in VAT and the anticipated or recalled prices of these products. Before the VAT increase, an



undifferentiated belief in strong future price increases was prevalent. After the VAT increase, a confirmation bias was found: in retrospect, participants reported price increases that were significantly higher than the official price development and in line with an undifferentiated belief in marked price increases.

Michael Keen and Ben Lockwood (2010) explored the causes and consequences of the remarkable rise of the value added tax (VAT). It is observed that the introduction of a VAT, reduces the marginal cost of public funds and it leads an optimizing government to increase the tax ratio. This leads to the estimation, on a panel of 143 countries for 25 years, of a system describing both the probability of VAT adoption and the revenue impact of the VAT. The results point to a rich set of determinants of VAT adoption, and to a significant but complex impact on the revenue ratio. The estimates suggest, very tentatively, that most countries which have adopted a VAT have thereby gained a more effective tax instrument, though this is less apparent in sub-Saharan Africa.

OBJECTIVES OF THE STUDY:

The objective of the study is to analyze the impact of GST on various sectors of construction and real estate such as warehousing, transportation and shipping forwarding because almost 7 to 10 percent of the total spent on construction in India consists of transportation, warehousing and shipping forwarding

- To know the concept of GST.
- To study the features of GST.
- To evaluate the advantages and challenges of GST.
- To furnish information for further research work on GST.
- To understand the concept of goods and service tax on construction industry.
- To understand how GST will work in construction industry.
- To identify the growth factor which affect the construction industry.
- To evaluate the challenges of GST which construction industry have to face.

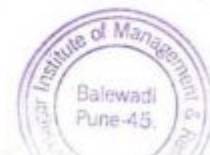
METHODOLOGY:

NATURE OF STUDY:

The research is an exploratory research and the data collection is done mainly from the secondary data sources such as statistical data available on the official web site of Finance Ministry of India, the books published on GST and various contemporary news articles, journals and papers. The data so collected is used for understanding the present tax structure and for calculating the tax structure in the GST regime along with credit provisions. The basic statistical concept such as forecasting etc. is used for determining the tax liability in of GST at different proposed rates of tax.

Considering the objectives of study descriptive type research design is adopted to have more accuracy and rigorous analysis of research study. The accessible secondary data is intensively used for research study.


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PERIOD OF THE STUDY:

In this study, it is decided to Study and analyze the impact of GST on Construction industry in India for a period of 2 years from the year of GST Introduced in India, covering from 2017-18 to 2018-19. It gives a clear idea about the current scenario regarding the how is the construction industry before GST & after GST.

DATA COLLECTION:

1. This study is completely based on secondary data mainly collected from the GST India (www.gstindia.com/basics-of-gst-implementation-in-india/). In addition to that, the data has also been collected from published sources and also from websites, newspapers (Business Standard, Economic Times), and Report by Management, Scholars, Researchers etc.

TOOLS FOR RESULT ANALYSIS:

A variety of tools and techniques are available to the Result analyst. GST analyst chooses the techniques to suit the requirements of different enterprises under different situations. The following are some of the common techniques of financial analysis:

1. Comparative Material Prices Statements
2. Trend Analysis

LIMITATIONS OF THE STUDY:

However, there are some limitations of the study, which are generally inherent in all such studies conducted at human level. The most important among them are:

In this Project, detail comparison is done only for the execution phase of the development. Working for detail cost, quantities, scheduling & comparison of cost is done only up to partial finishing of project. It is based on the comparison for a project constructed with old tax and with new tax system. The rates of material are prevailing market rates & may change as per the change in locality. This project is conducted purely for educational purpose and has no liability of 100% authenticity of the data provided as the detailed working may have variation . However, all these limitations do not, in any way, affect the worth of this research work.

RESULT ANALYSIS AND INTERPRETATION:

BASIC CONCEPT OF GST

Importer to wholesaler		
Gold	100000	100000
Sales Tax (14%)	14000	-
Countervailing duty (12.5%)	12500	-
Excise Duty (1%)	1000	-
CGST (18%)	-	18000
Grand Total	127500	118000
wholesaler to retailers		
Price	127500	118000
Add margin (10%)	12750	11800
Other Charges (Like tax, Rent, Transport charge)	15000	15000
Sub Total	155250	144800
Sales Tax (14%)	21735	-
SGST (18%)	-	26064
Total Price	176985	170864



In this above diagram, the basic concept of GST is discussed. How GST is work. In old taxation system (indirect taxation system) tax payer pay more tax but in GST tax payer pay one tax. In above figure- (*How GST Work*) Tax payer pay more tax than GST. Wholesaler pays 27,500/- (Sale Tax + Countervailing duty+ Excise duty) in indirect taxation system. But after GST Wholesaler pay 18,000/- as a tax. Importer maintain many file like Sale Tax, Countervailing duty, Excise duty etc. But after GST wholesaler and Importer need to maintain only GST file.

COMPARISON OF APPLICABLE TAXES BEFORE AND AFTER GST:

Goods and Services Tax (GST) is an indirect tax applicable throughout India which replaced multiple cascading taxes levied by the central and state governments. It was introduced as The Constitution (One Hundred and First Amendment) Act 2017.

Construction Materials	Previous Taxes	Taxes under GST	Impact
Cement	31%	28%	Cheaper
TMT Bars	18%	18%	Neutral
Flyash Bricks	5%	12%	Costlier
Tiles	26%	28%	Costlier
Paint	28%	28%	Neutral
Sanitaryware	28%	28%	Neutral
Plywood	28%	28%	Neutral
Electrical Goods	12%	28%	Costlier



What Will Be The Effective Prices After GST Implementation?

Short Term Impact: There will be a increase in the prices of the construction materials (except for cement) because of the increase in the tax rates. In GST regime, smaller unorganized manufacturers and dealers (Usually revenue less than 75 lacks) has the advantage of certain tax exemption/evasion. However these exemptions will discontinue and all companies will have to levy uniform taxes on similar products post GST implementation.

In order to ensure that the buyer is able to get the GST credit of purchased goods, the sellers will have to pay the GST collected every month. This might strain their existing working capital cycles and result in higher costs for them. So there will be an increase in working capital requirement for companies in the short run. But in the long run will be beneficial in light of the expected reduction in logistics and lower tax on inputs under GST. Thus the initial impact of GST would be a slight increase in the cost of construction materials.

Long Term Impact: There will be a slight decrease in the cost of construction materials over the long run. But there will be no major impact on the Total Construction cost in Long run because of GST implementation. Although input tax credits help in decreasing the prices of various Construction Materials, an increase of tax for composite contracts to 12% and increase in the taxes on materials like plywood and electrical will normalize the total impact on Construction Costs.

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FINDINGS:

- Quantum of materials, machinery & man power required during the construction phase of the project.
- Basic rates of laborers, materials & machinery pertaining to the project under consideration. Percentage of taxes & their breakup before & application of GST.
- Arriving to the cost of laborers, materials & machinery of the project by application of taxation rates before & after GST.
- Calculation of cost of construction before & after GST. Critical comparison on the cost arrived in terms of individual item of work & nature of effect on it.
- Project Scheduling, check for the areas of time & cost overrun.
- Analyzing the areas of risk along with the detailed report on the impact of these risk on the time frame of the project under consideration.

DISCUSSION

- Analyzing the taxes & their breakup before GST needs an interdisciplinary approach.
- Arriving at a rate of an item of work is a topic of discussion as there are different views of different agencies working on a project regarding the cost of an item of work.
- Going for a Labor + Material Contract i.e. an Item Rate contract & maintaining the same quality & cost of construction is something the builders & contractors need to work on.
- Change in the entire material procurement system & also in the mode of billing for various item of work.
- Drastic change in the cash flow matrix of the project under consideration due to the required checks to be met with under GST.

CONCLUSION:

Obviously, GST has led to increase in revenue generation of the sector which is also the biggest employment generation sector. Improvement in the quality of work by the contractors as there is a fixed time duration on cash flow in a project. Builders as well as the other agencies working in this sector have started a panel working on the untouched areas of working on the principles of construction management & risk management of the projects having huge significance in the construction society. An out of the box approach to the various technological option of doing the work has emerged to counter act the cost effect of GST.

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Balcwadi, Pune-411045

A STATUS OF MICROFINANCE IN INDIA: AN OVERVIEW

Dr. Chavan Sachin U.¹ Dr. Khaladkar Manisha R.²

1. Associate Professor, Zeal College of Engineering and Research Institute, Narhe, Pune, India, Mob. No.- 9850919264, Email- sach_2@gmail.com
2. Associate Professor, Zeal Institute of Management and Computer Application, Narhe, Pune, India, Mob. No.- 9850693698, Email- manisha.khaladkar77@gmail.com

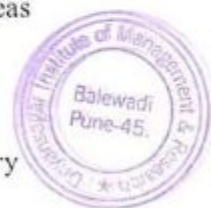
Abstract: Microfinance is Resource for development and powerful implementation for Indian Economy. In India major bank linkage programme Microfinance is self help groups (SHGs). This paper highlights the growth of Self help group and satus of Microfinance in India. In this research paper discuss conceptual framework of microfinance, advance procedure, the growth of SHG linked with Microfinance programme. Microfinance performance and progress contribution of the Institutions in villages of India also. The progress under the SHG's – Bank is impressive. The SHG's were given with bank Loans. The study base on SHG memebers, and affecting their linkage with the banks in India. The Co-Operative, Regional Rural Bank and Commercial Banks focus on Microfinace by Region, Stateswise.

Key Words : Microfinance and financial agency and women empowerment.

Introduction:

Microfinance is one of the crucial promising instruments which fight against poverty SHG linkage to microfinance instauration through microfinance program has been launch, the federal government of India. The main purpose of SHG linkage is poverty elimination and rural development. NABARD is the pioneer of this program which initiatives economic development activity like appoproate rural credit policy, technical assistance for bank liquidity to bank, regulation of rural credit institutions etc. Microfinance is provide a very small amounts as provision of saving, credit and other financial services to the poor people in rural, semi-urban and urban areas for enabling them to increase their income level and improve living standard.

Self-Help Group (SHG) is one of the element of microfinance movement in India. A voluntary association of poor people who have a same socio-economic background is SHG. They come



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together for the purpose of solving their common problems through self-help group. Usually, there are 15 to 20 members in one SHG. SHG promotes small savings among its members. Their savings are kept in a bank with the name of the SHG. The SHGs provide savings mechanism, which satisfied the demand of SHG members. It provides a small credit to its members in form of loan. The SHGs significantly contribute to women empowerment. The most promoting and cost effective tools and technique stand of microfinance then bank linkage programme (SHGs) have been launched by National Agricultural Bank and Rural Development (NABARD), India.

SHG-Bank Linkage Programme

Microfinance is providing finance to poor people at low interest. A culture of monitoring of loans, increased patience for loan defaults, waivers and negligent appraisals also inculcated in this. In this backdrop, informal groups of people came into existence known as Self Help Groups (SHGs). These SHG groups to come together for savings and distributing small amount of loans.

NABARD recognized the potential of these groups and realized that they are constrained on the meagreness of their financial resources. SHG Bank Linkage programme is Bank and SHGs linkage program which is designed to overcome financial constraints. This pilot project was started in 1992 and then it has move toward a long way. As of March 2018, under this scheme there were 87.44 lakh SHGs with savings balance of Rs 19592.12 crores. The SHG-BLP has most ideal and feasible model for financial inclusion of the hitherto unreached poor.

Objectives Of The Study:

1. To learn concept of microfinance
2. To study growth and status of microfinance.



Literature Review:

Dr. Jyotish Prakash Basu article on "Microfinance and Women Empowerment An Empirical Study with special reference to West Bengal" Two basic research questions examine in this paper. First, A woman's approach to invest her investment in safe projects. Her investment can be linked to her ambition and to up lift her position. Second, women empowerment is scrutinized with respect to control of savings, her income, loans, her control towards over purchasing capacity and her family planning. This study is based on 100 SHG members of the Hooghly district West Bengal and Nash bargaining game theoretic model. It is appropriate to emphasize the strategy of financial inclusion in the wider context of economic growth and financial deepening.


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“Microfinance - A Tool for Socio - Economic Development in Rural India” research paper of Dr. Prasann Kumar Das. Microfinance fight against global poverty and it is the most promising and cost effective tools . This study suggests that in form of microfinance, there is a rise in perspectives of rural credit in India for socio-economic growth. This paper highlights theoretical structure, improvement process, expansion of SHG linked microfinance programme and the status of microfinance. It discuss on types of micro finance services and increasing role of these institutions in rural India, and provides some policy structure to meet the challenges faced by Indian microfinance. In this research paper researcher evaluate the microfinance whichi is powerful tool in rural India for socio-economic development.

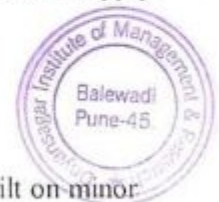
Vivek Kumar Tripathi research paper of “Microfinance : Evolution and Microfinance-Growth of India”; This paper is focused on the microfinance & assess the status of microfinance. People have put aside some amount of money and get a small loans from self-help groups to businesses start up or agricultural ventures. The maximum poor people are excluded from financial and banking servies .

Microfinance is working as support system to poor people in rural area. Poor people to pay their liabilities and maintain their status. In otherwords for improving the living standard microfinance is an important tool.

“Microfinance in India, Its Scope & Impact on Indian Economy” article of Charan Singh: In Indian economy microfinance is a powerful instrument for poverty alleviation. Self Hel Groups (SHGs) - Banks linkage Programme is providing financial services at a cost effective mechanism to the ‘unreached poor’. The aims of this study are to identify the concept of micro finance, features and the role of micro finance in India. It also discussed on women empowerment and rural development in India through evaluate the micro finance progress and weakness followed by suggestion for making as an effective instrument. In India, the microfinance is still grossly insufficient from supply side to fulfill the gap between demand and supply. But it is a great opportunity for the economy and the financial sector as a whole. This paper highlights the huge existing gap between demand-supply and untapped opportunities of SHG-based microfinance in India.

Research Methodology

In this study everyday researcher used descriptive research method. This research is built on-minor records. Minor figures require remained self-possessed whole books, websites, publications, and study documents and annual report of NABARD etc.



Growth of Microfinance

In 1989, an Action Research Project started by the SHG - Bank Linkage Programme and on the basis of findings a Pilot Project set up in 1992. A partnership model was designed in this project which consist three agencies the SHGs, Banks and Non Governmental Organisations (NGOs). The overall progress of microfinance is presented from the period 2010-11 to 2017-18 in the table as follows.

The Overall progress of Microfinance

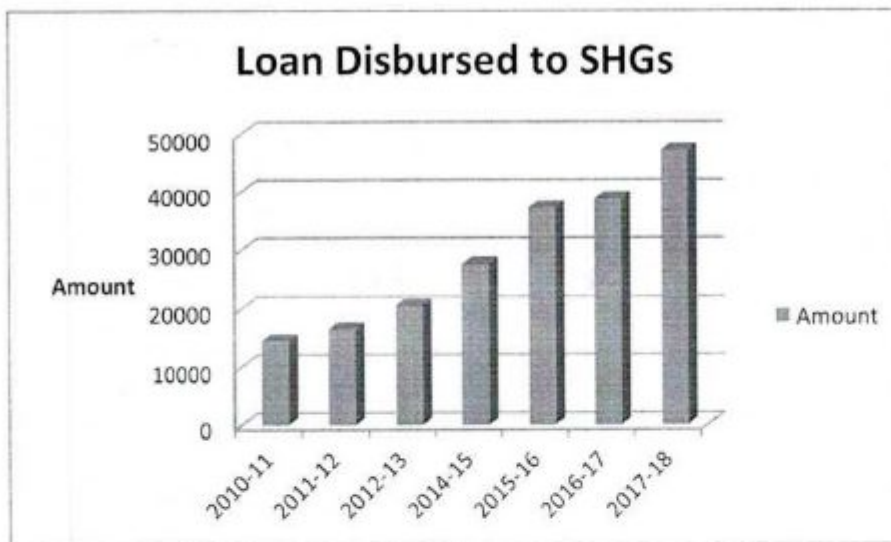
Particulars/Year	SHG Savings with Banks as on 31st march	Loan Disbursed to SHGs during the Year	Loan outstanding against SHGs as on 31st March
2010-11			
No.SHGs	74.62	11.96	47.87
Amount lakhs	7016.3	14547.73	31221.17
2011-12 No.of SHGs	79.6	11.48	43.54
Amount	6551.41	16534.77	36340
2012-13 No.of SHGs	73.18	12.2	44.51
Amount	8217.25	20285.36	39375.3
No.of SHG 2014-15	76.97	16.26	44.68
Amount	11059.84	27582.31	51545.46
2015-16 No.of SGH	79.03	18.32	46.73
Amount	13691.39	37286.9	57119.23
2016-17 No.of SHGs	85.77	18.98	48.48
Amount	16144.23	38781.16	61581.3
2017-18 No of SHGs	87.44	22.61	50.2
Amount	19592.12	47185.88	75598.45

No .of SHGs Graph



Interpretion :2010-2011 to 2017-2018 no .of SHGs growth day to day life . in this year 12.82% growth No. of Saving .

No. of Loan Disbursed to SHGs



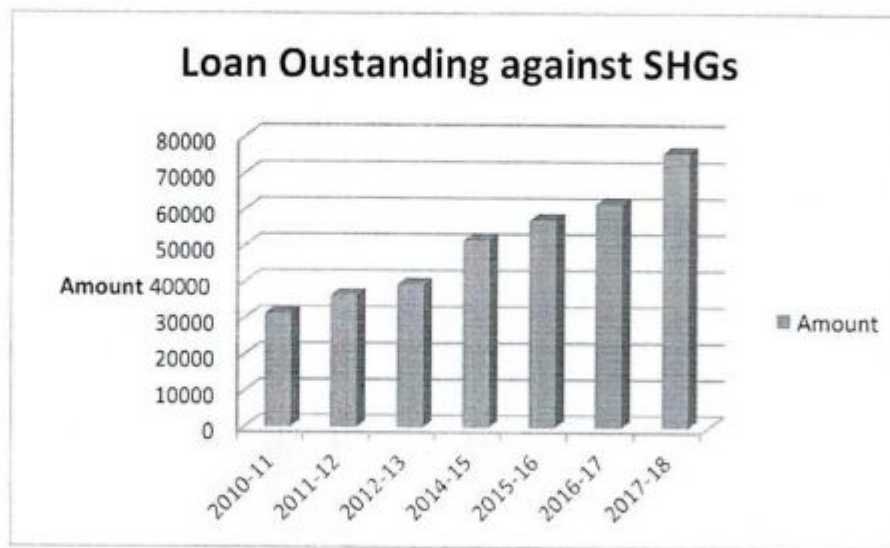
Interpretation : It shows that the loan distribution is continuously increased from 2011.

No. of Loan outstanding against SHGs



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Interpretation: loan outstanding amount few year increasing and some year decrease loan distribute amount of percentage.

SHGs Saving of Womens in %

Year	Total SHGs lakhs	Womens SHGs	% of Womens SHGs
2011- 2012	74.62	60.98	81.7%
2012- 2013	79.6	66.99	79.1%
2013- 2014	73.18	59.38	81.1%
2014- 2015	76.97	66.51	86.41%
2015- 2016	79.03	67.63	85.58%
2016- 2017	85.77	73.22	85.36%
2017- 2018	87.44	73.90	94.43%





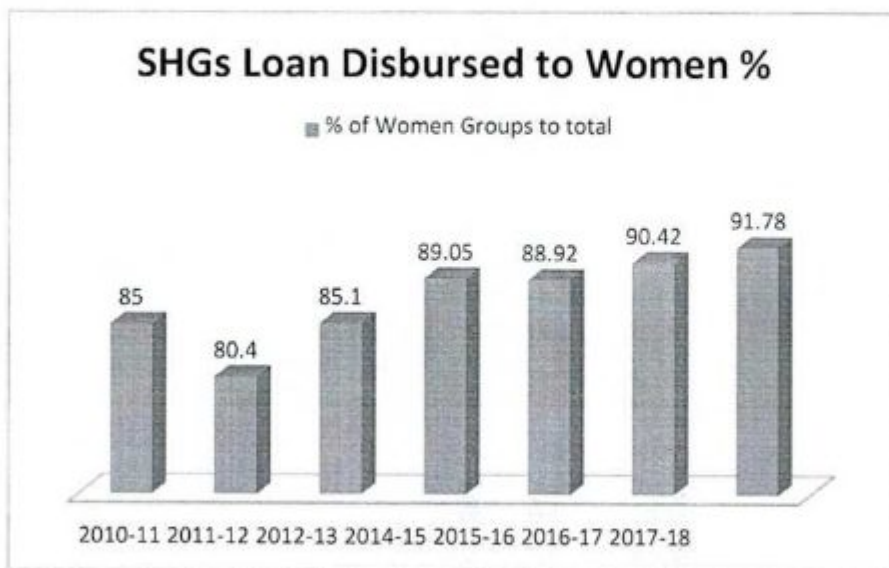
Interpretation: This graph show the 2011to 2018 growth women no.of SHGs.growth of perstange is 12.73%.

No. of SHGs Loan Disbursed to Women %

Year	% of Women Groups to total
2010-11	85%
2011-12	80.4%
2012-13	85.1%
2014-15	89.05%
2015-16	88.92%
2016-17	90.42%
2017-18	91.78%


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Loan Outstanding SHGs Womens

Year	% of Womens Groups
2010-11	83.2%
2011-12	83.8%
2012-13	84.4%
2014-15	86.35%
2015-16	86.37%
2016-17	88.36%
2017-18	90.62%

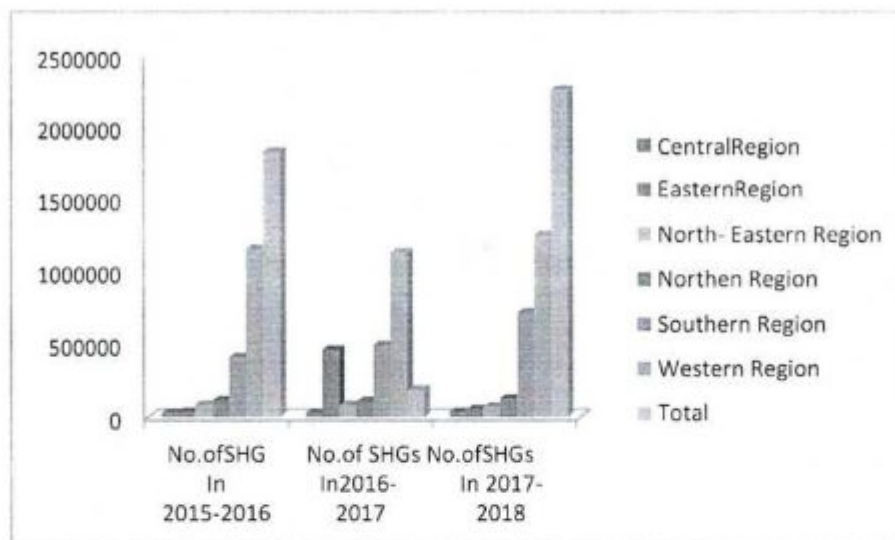



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Intrpration: 2010-11 in the year it was 83.2 lakh

SHG-Bank inkage-Region wise Progress 2015-2018

Region	No.of SHG In 2015-2016	No.of SHGs In 2016-2017	No.of SHGs In 2017-2018
Central Region	26037	28961	35017
Eastern Region	38106	465667	51800
North- Eastern Region	84282	82012	69295
Northen Region	112525	106825	128973
Southern Region	412576	497063	720444
Western Region	1158797	1136692	1255603
Total	1832323	189120	2261132

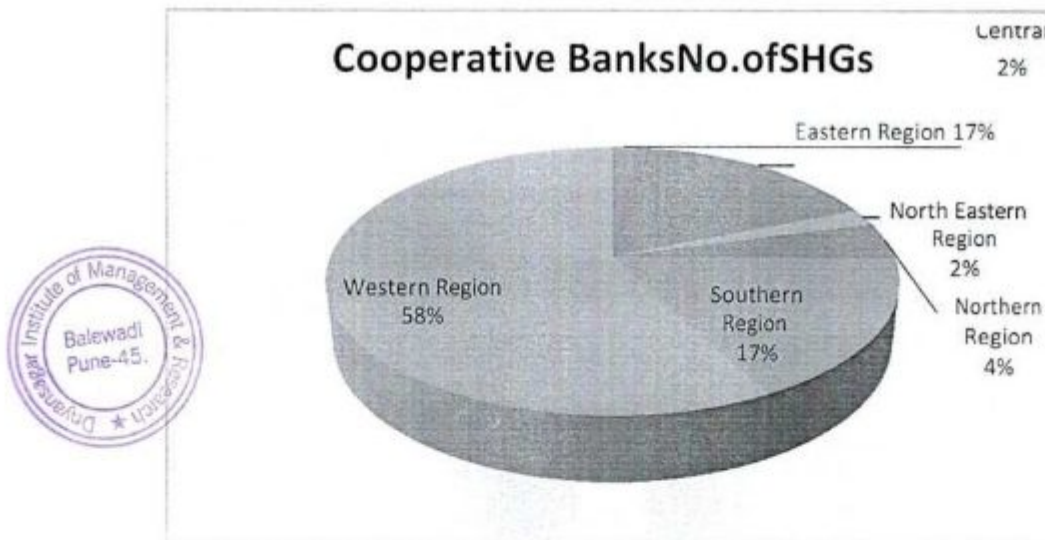


Interpration: There are three microfinance Agency namely Commercial Banks, Regional Rural Banks, Cooperative Banks. These Banks play an vital role information of SHG Bank Linkage in different state of India.

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1.SHGs by Cooperative Banks

State/Region	Cooperative Banks No.of SHGs	Percentage
Central	45132	2%
Eastern Region	458743	17%
North Eastern Region	53273	2%
Northern Region	121308	4%
Southern Region	457190	17%
Western Region	1546129	58%
Total	2681775	100%

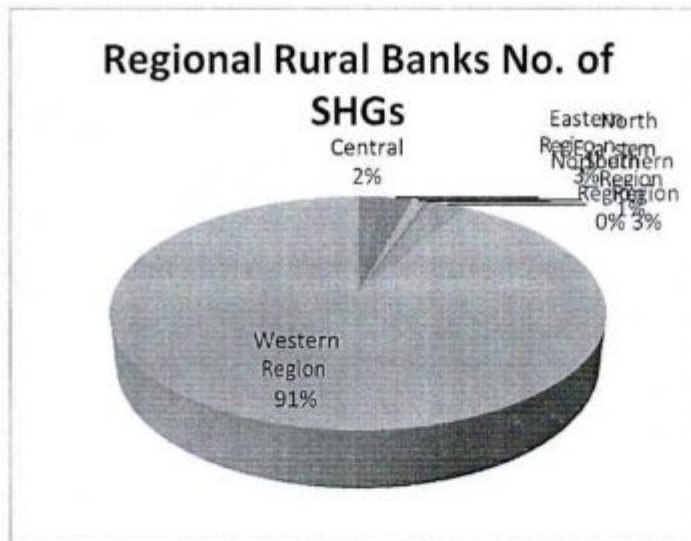


Interpration : A cooperative bank the miximum No. of SHG in Western Region highest 1st rank Southern Region 2nd Rank and Eastern Region position in the No. of SHG formation 3rd rank.

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2 SHGs By egional Rural Banks(RRB)

State/Region	Regional Rural Banks No. of SHGs	Percentage
Central	472645	2%
Eastern Region	718617	3%
North Eastern Region	287855	1%
Northern Region	131341	0%
Southern Region	813123	3%
Western Region	25836318	91%
Total	28259899	100%



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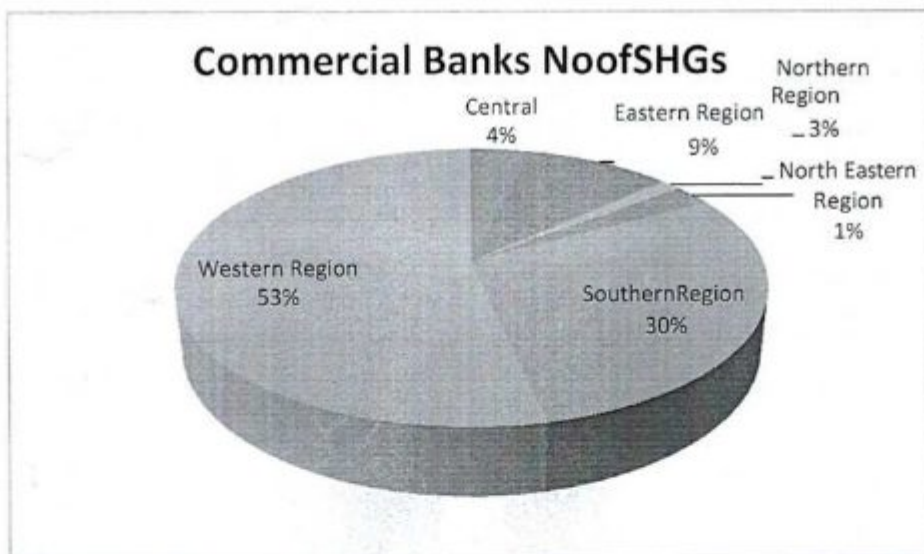
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Interpretion: A Regional Rural Bank the mixmum No. of SHG in Western Region is highest Western Region is 1st rank and Eastern Region is 2nd rank in postion in the No. of SHGformation.

3 SHGs By CommericalBanks

State/Region	Commercial Banks No of SHGs	Percentage
Central	330737	4%
Eastern Region	775716	9%
North Eastern Region	111759	1%
Northern Region	204550	3%
Southern Region	2454285	30%
Western Region	4444428	53%
Total	8321475	100%



Interpration: The commercial Bank is mixmum No. of SHG in Western Region is 1st rank and Southern Region is 2nd postion in the No. of SHG formation.

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CONCLUSION:

In India there is very good future for increasing microfinance foundation. Major cross-section can have advantage if this sector will raise in its earlier pace. Financial growth rate of above 25% during the year. The outstanding loan will grow consequently from present level. The self help group model with bank lending to groups of poor women without collateral has become an accepted part of rural finance.

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A STUDY OF WOMEN EMPOWERMENT THROUGH SHG'S

Dr. Khaladkar Manisha R.¹, Miss. Chavan Anjali R.²

Associate Professor, Zeal Institute of Management and Computer Application, Narhe, Pune, India

Student, MBA II, Zeal Institute of Management and Computer Application, Narhe, Pune, India,

ABSTRACT

Microfinance helps to create economic growth opportunities for the rural people. The objective of this paper is to evaluate the microfinance approach in social and economic perspective through SHG. Microfinance is an efficient tool to reduce women unemployment, which contribute towards economic and social development. Women participation in self help groups (SHG) made an impact on their empowerment both in social and economic aspects. They study talk's women talks' empowerment through self-help group. The self help group is becoming successful in reducing the poverty, increasing the income and empowering the women.

Key words: Women empowerment, Microfinance, Self Help Group.

1. INTRODUCTION

Self-Help Group is group of people who are the family members of friends with demerits. The motive of this group is to provide support to members and giving them a feel that they are not alone. This kind of support provides an opportunity to share their problems, feelings, information and ideas with others who are undergoing similar experiences. It helps caregivers pay some attention to their own needs and to begin to take care of them. It also provides the satisfaction which comes from sharing with and helping others.

2. CONCEPTUAL FRAMENWORK

The Self Help Groups are formed by the members, for the members and of the members. SHG is an informal group of homogeneous poor section of society. It is an association of 10 to 20 local individual members who are from the same socio economic backgrounds and financially weak.

These groups start with saving, then uses its saving to give their members in form of loan to fulfill their needs and other emergency. These groups are managed and controlled by the members itself.

The SHG is the platform or forum to the members to come together for emergency, disaster, social reasons, economic support to each other have ease of conversation, social interaction and economic interactions. The Self-Help Group (SHG) is a viable organised setup to disburse micro credit to rural women for the purpose of making them enterprising for enabling them into various entrepreneurial activities.


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3. LITERATURE REVIEW

Kavitha and Meenakshisundaram (2013), "The role Microfinance on women empowerment within the rural area". The women empowerment, security, and opportunity for women especially people connected risk, helplessness with resources. Influence of women empowerment in rural area.

Mula G. and Sarker (2013) examine the review of "women empowerment throughout microfinance". In his study he examines the socio-economic upliftment of rural women folk and empowered which included economic variables in the areas of savings, self-income, productive investment, employment generation, asset building. SHGs needs appropriate training for expanding their knowledge and skills which helps in reducing the problem of rural unemployment and uplift SHGs up to the entrepreneurship level.

The government has to provide support to establish and promotion SHGs upto the entrepreneurship level. The problem of rural unemployment reduced if the government provide a training facilities, skills and knowledge to SHGs through socio-economic empowerment.

Sahu Lopamudra, Singh Suresh K (2012), Examine the women empowerment is an important condition used for elimination of scarcity. Several International with National body include strained on women empowerment giving awareness toward their participation into society, decision making, education and health. Into India, Micro finance and self Help group SHG involvement enclose bring great alteration within the life of women at the grass basis level. Toward evaluate the role of Self Help Groups in empowerment of women of rural Pondicherry.

Rajmohan.S. (November 2005) The Self Help Groups are formed by the members, for the members and of the members. This movement is started exclusively by the women. Women are suffering in different ways. SHG members improve their living standard and status with the help of SHGs. It helps to women for empowering and avoids exploitation of women. Now they can star their own start ups and becoming entrepreneurs.

MohanaRao, R.M. (2000) in the study on "Women Self-Help Groups in Andhra Pradesh", found that a positive impact on the SHGs members i.e. building of self-confidence and social development skill and formation and social empowerment etc.

Mahalir Thittan (2000) An interim estimate report by Operations Research Group clearly defines that there is improvement in SHG members decision making in their families, friends and community.

4. RESEARCH METHODOLOGY

Survey method is used for this study.

The study includes a sample of 15 SHGs spread over Gultekadi and Bibvewadi of the Pune city. 7-8 SHGs are selected from each area by using the convenience sampling method. 10 respondents were selected from each selected SHGs by using the convenience sampling method. Total 150 SHGs members were selected as a respondent.

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5. OBJECTIVES

- 1) To Study the Socio-economic profile of SHG.
- 2) To study the self improvement of the women beneficiaries.
- 3) To study the women empowerment through microfinance

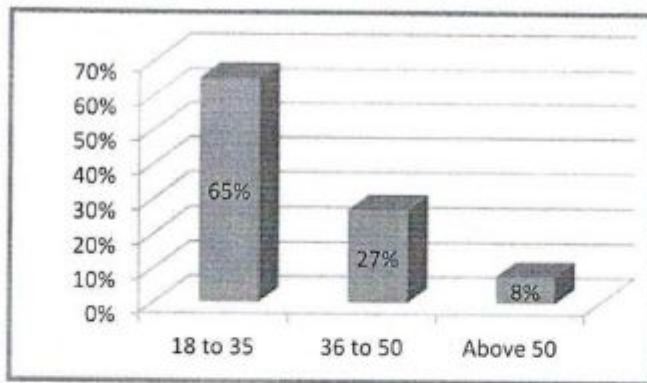
6. Data Analysis & Interpretation

1. Age

Table No. 1 Age of Respondents

Sr. No.	Age Group	No. of Respondents	Percentage %
1	18 to 35	98	65%
2	36 to 50	40	27%
3	Above 50	12	8%
	Total	150	100%

Graph No. 1 Age of Respondents



Observation- From the above table it is observed that 98 respondents were age group of 18-35, 40 respondents were age group of 36-50, 12 respondents were age group of above 50. Its show that maximum member of SHG group are between age group 18-35.



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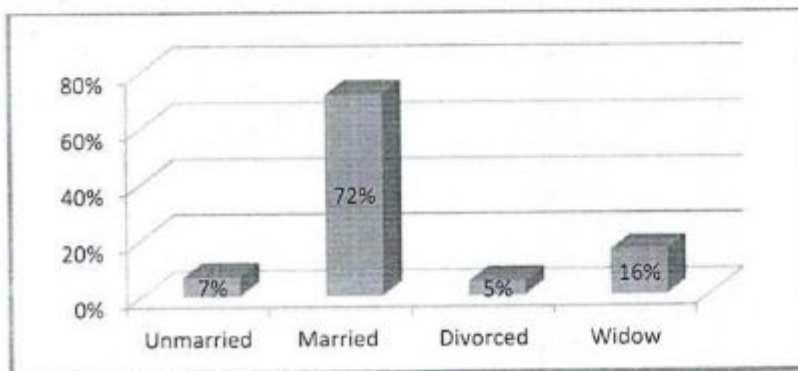
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2. Marital Status

Table No. 2 Marital Status of Respondents

Sr. No.	Marital Status	No. of Respondents	Percentage %
1	Unmarried	11	7%
2	Married	108	72%
3	Divorced	7	5%
4	Widow	24	16%
	Total	150	100%

Graph No. 2 Marital Status of Respondents



Observation-From From the above table it is observed that 11 respondents were Unmarried, 108 respondents were Married, 7 respondents were Divorced, 24 respondents were Widow. Its show that maximum member of SHG group are Married.

3. Education

Table No. 3 Education of Respondents

Sr. No.	Education	No. of Respondents	Percentage %
1	Illiterate	54	36%
2	Below V Std	32	21%
3	VI-X Std	41	27%
4	XI-XII Std	15	10%
5	Graduation	8	6%
	Total	150	100%



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COMPARATIVE STUDY OF OPERATING CYCLE WITH REFERENCE TO MANUFACTURING COMPANIES

Dr. Chavan Sachin U.¹ Dr. Khaladkar Manisha R.²

1. Associate Professor, Zeal College of Engineering and Research Institute, Narhe, Pune, India, Email- sach_2@gmail.com
2. Associate Professor, Zeal Institute of Management and Computer Application, Narhe, Pune, India, Email- manisha.khaladkar77@gmail.com

ABSTRACT

The scope of working capital management is very huge. Working capital management plays very vital role in financial health of any organization at the present age, effective management of working capital is required for smooth functioning of enterprise. effective working capital management is totally based on the effective functioning of operating cycle. operating cycle totally deals with working capital management working capital management totally deals with the relation of current assets and current liabilities required for maintaining positive figures of working capital.

Operating cycle of business declares the relationship between cash raw material, work in progress, stock of finished goods ,inventory management, creditors and debtors of the organization .working capital structure of company is totally depends on the net operating cycle. And operating cycle is one of the essential element of manufacturing companies.

In this study i have understand the meaning of working capital management, operating cycle, operating cycle ratios, advantages and disadvantages of working capital and operating cycle and many more aspects.

Key Words – Operating Cycle, Cash Flow, Inventory management ,

INTRODUCTION

The main objective of every business organization is profit maximization. every business organization earns profit by selling its products to end consumers for generating cash. generation of profits is depends upon the sales of company. and sales of company are increases when there is proper inventory management system adopted by company. inventory management system plays very vital role in smooth flow of business operations and generating higher amount of profits.



for sustaining sales activity sufficient amount of working capital is required. working capital deals with the current assets and current liabilities of business. working capital defines the amount of cash required for short term position of company. cash is one of the important element of working capital .without sufficient amount of cash there is not effective working capital management in business .cash is required for the purchase of raw material, conversion of raw material, inventory, debtors and creditors. hence having cash is one of the strong point of business.

cash cycle of business is also known as operating cycle. Operating cycle is also known as the heart of working capital management. the continue flow of cash from accounts to inventory to suppliers to accounts receivables to again cash is known as the operating cycle of business. the one of the important point of study is how company identifies its working capital requirements to perform day to day functioning.

working capital management is one of the most important part of financial or corporate management. it's a long term decision making system which directly effects on the profitability and liquidity also in risk .the main aim of working capital management is balance between short term assets and liabilities and maintains its perfect amount.

working capital management's deals with all types of problems that arises due to current assets and current liabilities. the word current assets means the assets which are ordinarily used in business. and they are convertible into cash for the period not more than one year.

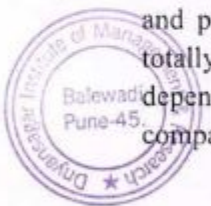
current assets refers to cash and bank balance, bills receivables, debtors, inventory, stock of finished goods, marketable securities .the term current liabilities means obligation of company to the third parties .the word current liabilities includes creditors, bills payables, bank overdraft, amount of wages and salaries overheads etc.

the main motive of working capital management is bring current assets and current liabilities to the satisfactory level. if the firm fails to attain satisfactory level of current assets and current liabilities then it may became insolvent or bankrupt. the working capital is calculated by subtracting current assets from current liabilities

Working Capital = Current Assets – Current Liabilities

MEANING OF OPERATING CYCLE

the main motive of financial decision making to maximization of financial health of company and profit and wealth maximization of enterprise. long term sustainability of organization is totally depends upon the amount of profits earned by company. profits earned by company is depends upon the selling of organization product. profits are directly related to the sales of company .if there is no sales then the organization will suffered from losses and faces many



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Research
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Dnyansagar Institute of Management and
Research
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problems in sustainability .hence the sales are main nerve of company which is required for maintaining good health of company. sales of company can not instantly converted into cash. here is time difference in sales and reception of money. hence there is requirement of operating system administration which deals with all types of difficulties crated out of require of instant recognition of goods sold .therefore the enough amount of working capital as well as well-organized operating cycle structure is requires for increases the sales activity.

there are three important phases of cash cycle

- translation of money/cash into the inventory
- translation of inventory into the accounts receivables
- translation of receivables into the cash/money.

above mentioned stages of cash cycle are primary structure of every operating cycle. Without these three stages the cash cycle will run properly according to business situations. for efficient management of cash cycle these three stages are to be maintain efficiently and co-operatively. if there is any change in system may arise the fluctuations in revenue.



Phase 1

in phase 1 ,cash or money of company converted into the inventory. the term inventory contains the acquire of unprocessed material, translation of unprocessed material into work in progress, finished goods and then translate goods to the final process of manufacturing.

Phase 2

in phase 2, inventory or stock of organization is translated into the receivables. the firm not sold its products on credit , so this phase is not applicable.

Phase 3

in phase 3, receivables are collected by company .this stage completes the entire cash cycle process. Thus organization translates its cash to stock of inventory then into accounts receivables and then again into cash .

REASONS FOR CHANGE IN OPERATING CYCLE.

➤ General Nature Of The Business Organization

the nature of business organization largely affects the operating cycle of organization. conduct of business generally depends on the business requirements. business runs its activity according to its nature. Every nature of business must maintain the good amount of cash, inventory, and debtors.

➤ Size Of Business

when the size of business organization is large ,then amount of working capital must be large and sufficient amount of cash is required, but when the size of business is small then amount of capital must be small. hence amount of capital depends upon the size of business.

➤ Production policy

regular and constant stock of inventories required for efficient production policy .the production policy having direct relationship with the stock of inventories .higher inventories results higher production.

➤ Length of production cycle

if the length of production cycle is longer then length of operating cycle will be longer. size of operating cycle depend upon the size and length of production cycle. lengthy operating cycle may be became production cycle lengthy

➤ Seasonal Variations

structure of operating cycle is directly affected due to the variations in seasons. seasonal variations can affects the working capital and operating cycle structure.

➤ Credit Policy

most of companies sold there products on the terms of credit that's why they are having large amount of book debtors. higher amount of debtors means higher amount of working capital. having more debtors is good sign for working capital.



ADVANTAGES OF EFFECTIVE OPERATING CYCLE

➤ Solvency of business

proper operating cycle of business helps in maintaining solvency and liquidity. it provides various sources of funds or cash from its operating cycle process. effective operating cycle makes business more profitable and solvent.

➤ Increases goodwill

effective operating cycle increases the goodwill of organization and gives good amount of sources for payment of business obligations

➤ regular supply of raw materials

operating cycle of business is directly effect on the production. for production large amount of raw material is required. effective operating system helps in regular inflow of unprocessed material.

➤ high morale

when operating system of business is effective then there is increase in morale of employees. it gives the feeling of smooth flow of operations, confidence.

➤ regular payment of business obligations

cash is realized from operating cycle of business. this cash is used for payment of various business obligations such as salaries, wages, overhead expenses.

➤ regular return on investments

effective operating cycle helps in smooth flow of production. products produced by company are sold to its end users and company generates large amount of profits. Hence there is regular payment of dividend to investors

➤ ability to face crises

if there is good operating cycle, then company can manufacture large amounts of product and becomes more powerful and will ready to faces any crises. effective operating cycle makes company financial sound.



DISADVANTAGES OF INEFFECTIVE OPERATING CYCLE

➤ Decrease In Business Growth Rate

business organization will not become profitable due to ineffective operating system. unavailability of funds largely affects the productivity of business. And results in decrease in profit of organization.

➤ Reduces Goodwill

lack of effective management of operating cycle will highly affects the goodwill of organization. due to this the profitability of business may reduces.

➤ Low Rate Of Return On Investments

the objectives of organization will not be achieved due to lack of sound operating system. capital. the average rate of return will not be earned by company.

➤ Fixed Assets Can Not Be Used Properly

fixed assets of organization will not be used properly for business activities due to limited funds and irregular flow of activities of operating cycle.

➤ Low Level Of Production

capacity of production will not be used fully. and its reduces the level of production. And its leads failure of organization. customers go for another products.

➤ Decreases Credit Worthiness Of Company

whenever the goodwill of company decreases the credit worthiness of company also decreases. hence company is required to maintain adequate source of capital as well as effective operating system.

IMPACT OF OPERATING CYCLE IN OVERALL PRODUCTION

➤ Production

Production department deals with the raw material ,work in progress and stock of finished goods .operating cycles is directly related to production department. Operating cycle decides the flow of manufacturing activities, technology to be used, production capacity, improvement in delivery techniques etc.



➤ **Management of raw material**

Operating cycle plays very vital role in management of materials .it deals with the procurement of direct as well as indirect unprocessed material, accessories, plants and machineries, fixtures ,store parts that required for processing raw material to finished goods.

➤ **Finance**

Finance is one of the important factor that may impact on operating cycle. Operating cycle deals with financial activities such as keeping working capital amount at exact level, arrangement of funds as such a way that they meet all requirements of capital.

➤ **Marketing**

The main aim of marketing department that maximum selling of product. And quickly collection of cash from customers. Operating cycle deals with capacity of production and also position of holding of stock.

➤ **Other managerial functions**

Other managerial functions mean those factors which make operating cycle more efficient than earlier, they help in make operating cycle more smooth and effective in order achieve profitability and future sustainability.

REVIEW OF LITERATURE

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OBJECTIVES OF THE STUDY

- To study the concept of working capital management and operating cycle
- To know the factors affecting operating cycle.
- To learn the liquidity position with the help of operating cycle.
- To forecast working capital requirements with the help of operating cycle.
- To know the whole operational effectiveness and performance of the company

RESEARCH AND METHODOLOGY

Research methodology adopted for analytical study is as follows:-

- The observation technique will be adopted and the audited reports and statements also observed in this study.
- The interview technique will be adopted for the collection of information from branch manager.
- The audited financial statements for previous 3 years 2016-17,2017-18,2018-19. used for the calculating ratios in this project.
- Statistical techniques such as percentage, charts, graphs, diagrams, ratios will be intended for the sorting and arrangement of data.
- reference book is used in this study.

Scope of study

The scope of working capital and operating system is very huge. the main motive of this particular study is to examination of working capital structure and find out the financial health of company.

- Working capital is most widely used and one of the powerful technique of Financial analysis. consist of number of options to focus on the key areas of company which affects the profitability of company.
- management of operating cycle plays extremely significant role in decision making it helps in measures taken by company to achieve the required working capital
- All these points are come under the management of operating cycle. so the scope of working capital examination are very broad and huge

Limitation to study

1. Secondary data is used for calculating various ratios of particular study.



2. This study is totally depends on past facts and information of yearly statements of company. Financial data is not adjusted for price change or inflation and deflation.
3. Time constrains
4. Data collection
5. Some documents are confidential and can be available only for staff. So all information is not collected.

DATA COLLECTION

The data collection is the systematic process of gathering and measuring information on variables of interest .it is an established systematic fashion that enables one to answer stated research questions test hypothesis and evaluate outcomes.

DATA SOURCES

Secondary data

1. Annual report of company

Majority of information collected from the data in the balance sheet of company. It includes annual reports of the year 2016-18.i have made comparison and made difference between the three years amount. due to this I came to know the actual financial health of company.

2. Reference Book

Theory related to various concepts taken up from financial reference book.

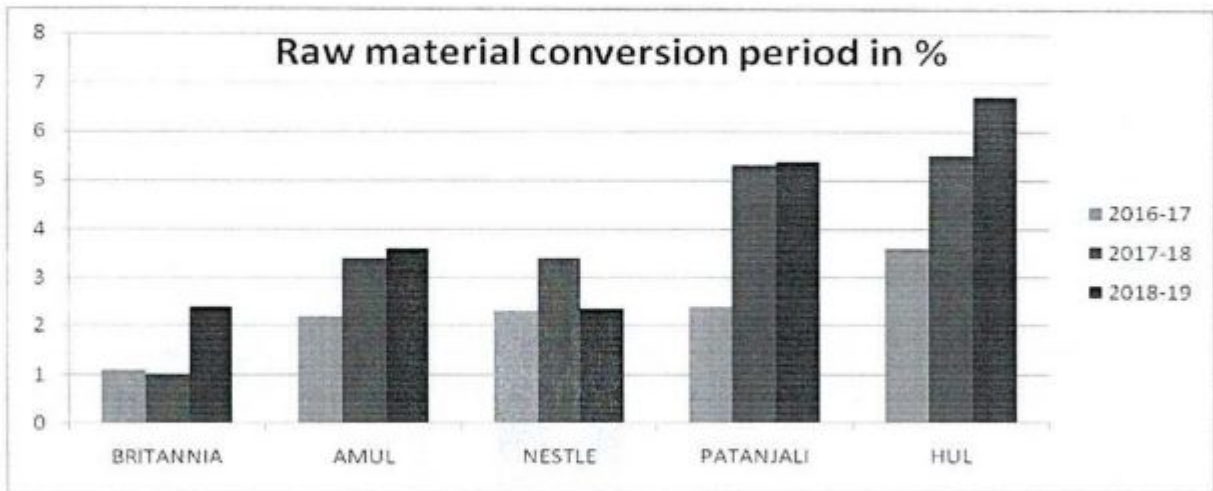
DATA ANALYSIS AND INTERPRETATION

$$1. \text{ Raw Material Conversion Period} = \frac{\text{Average Raw Material}}{\text{Average raw material consumed during year.}}$$

YEAR	BRITANNIA	AMUL	NESTLE	PATANJALI	HUL
2016-17	1.10	2.21	2.30	2.40	3.60
2017-18	1.02	3.41	3.40	5.30	5.50
2018-19	2.40	3.60	2.35	5.36	6.70


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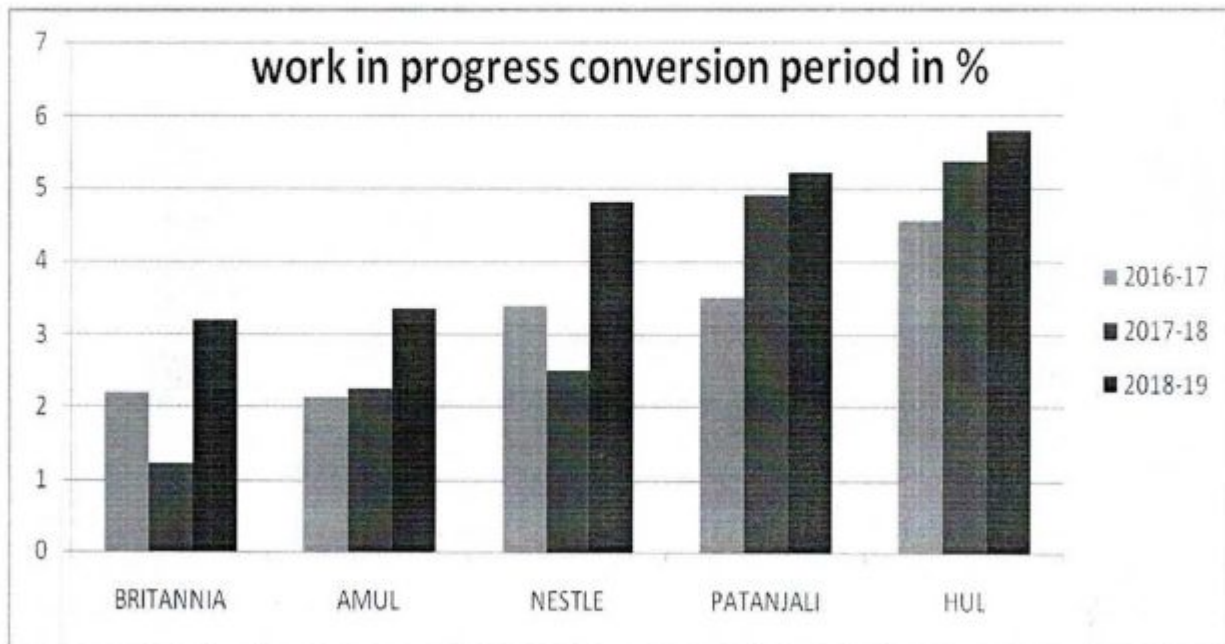
Interpretation

The raw material conversion period of BRITANNIA, Amul, Patanjali, and HUL was highest in 2017-2018. And raw material conversion period of Nestle was highest in 2016-17. The increasing trend of RMCP is a very good sign for the company.

$$2. \text{ Work In Progress Conversion Period (WIPCP) } = \frac{\text{Average Stock In Progress}}{\text{Average Cost Of Production}}$$

YEAR	BRITANNIA	AMUL	NESTLE	PATANJALI	HUL
2016-17	2.18	2.13	3.40	3.50	4.55
2017-18	1.23	2.25	2.50	4.89	5.36
2018-19	3.20	3.36	4.80	5.20	5.80





Interpretation

Work in progress conversion period of all companies was highest in 2017-18. It shows that all companies have a positive ratio of WIPCP. WIPCP shows how much time lag is required to a company for producing finished products. All companies have an increasing trend of WIPCP, which indicates that all these companies are going to produce a large number of products and become competitors of each other.

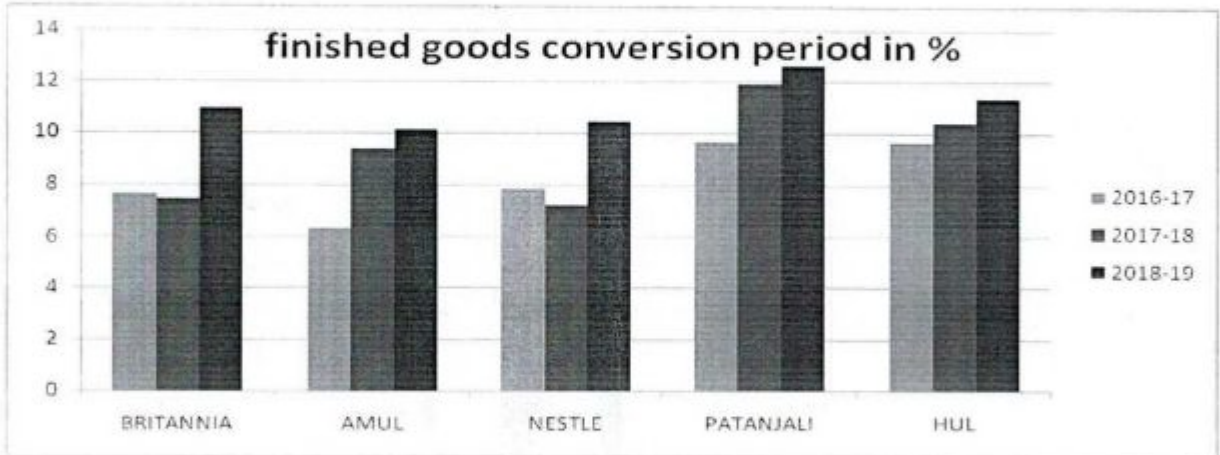
3. Finished Goods Conversion Period (FGCP) = $\frac{\text{Average Finished Goods Inventory}}{\text{Average Cost Of Goods Sold}}$

2016-17	7.65	6.30	7.85	9.65	9.63
2017-18	7.44	9.36	7.20	11.90	10.36
2018-19	10.90	10.11	10.40	12.60	11.30

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Interpretation

patanjali has highest finished goods conversion ratio in the year 2017-18 that is 12.60. and amul has the lowest FGCP in the year 2017-18. the finished goods conversion ratio is the ratio which shows actual time taken to sold finished goods. in 2016-17 the patanjali having highest FGCP that is 11.90 and nestle having the lowest FGCP that is 7.20 .and in the year 2015-16 the patanjali having highest FGCP that is 9.65 and amul having lowest FGCP that is 6.30 .graph shows that patanjali having strongest finished goods conversion period.

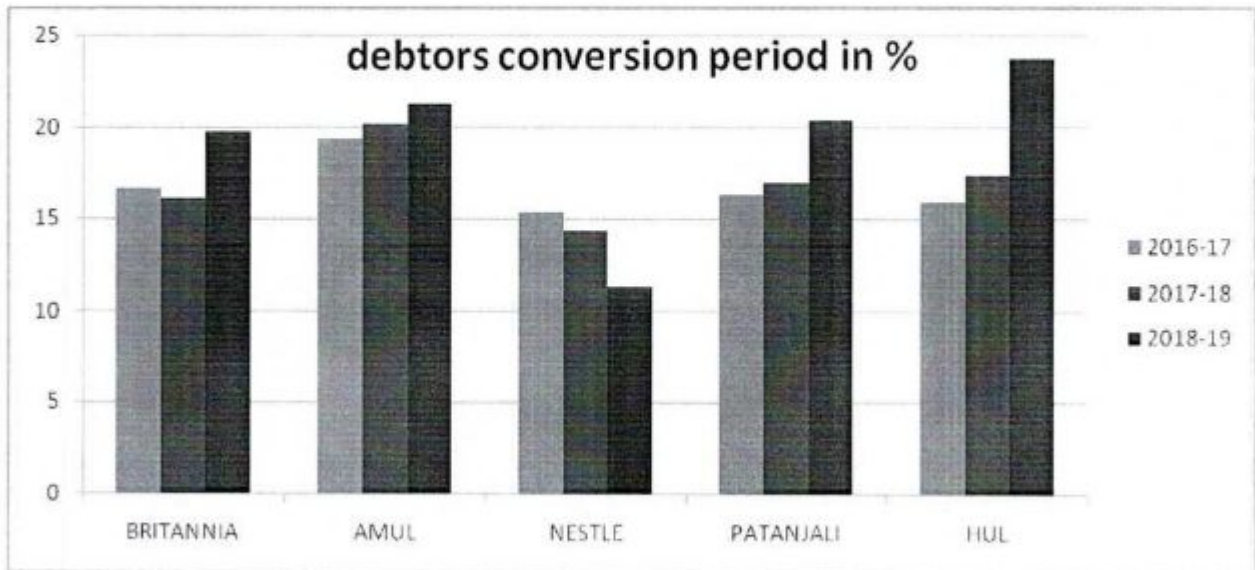
$$4. \text{ Debtors Conversion Period (DCP)} = \frac{\text{Days In Company Operating Year}}{\text{Debtors Turnover}}$$

YEAR	BRITANNIA	AMUL	NESTLE	PATANJALI	HUL
2016-17	16.62	19.36	15.36	16.32	15.90
2017-18	16.10	20.18	14.36	16.97	17.34
2018-19	19.78	21.31	11.39	20.36	23.68



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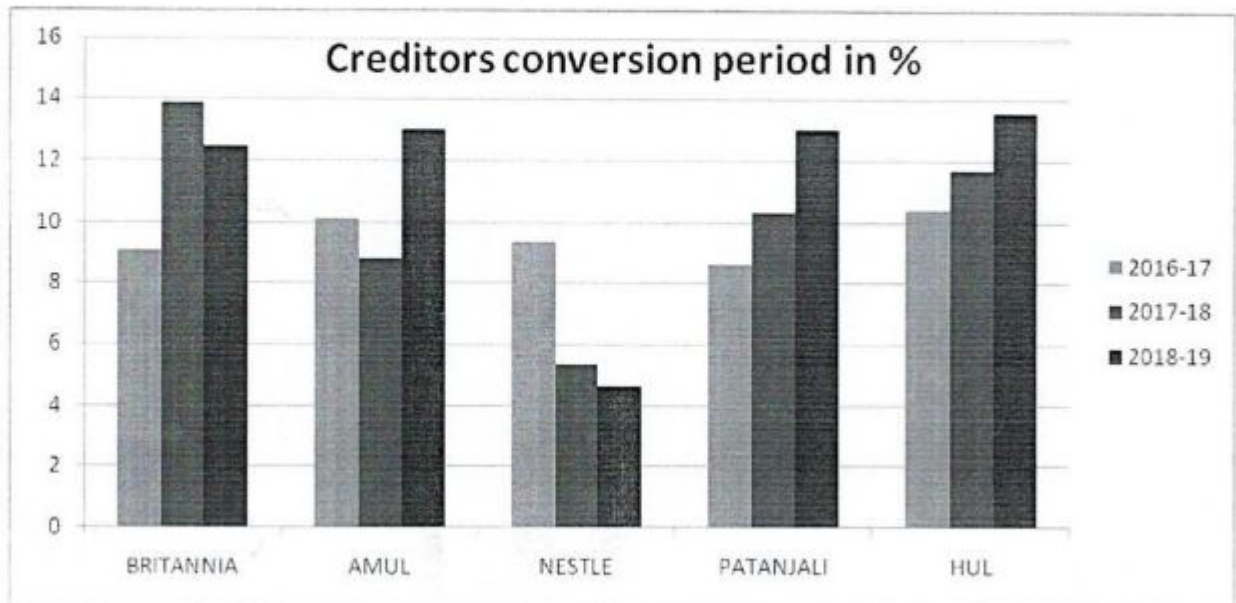


Interpretation

HUL company having highest debtors conversion period that is 23.68 in year 2017-18, and nestle company having lowest DCP that is 11.39 in year 2017-18. debtors conversion period shows over age collection period. it shows how much time lag is required to convert debtors of company into cash.

$$5. \text{ Creditors Conversion Period (CCP)} = \frac{\text{Days In Company Operating Year}}{\text{Creditors Turnover}}$$

YEAR	BRITANNIA	AMUL	NESTLE	PATANJALI	HUL
2016-17	9.11	10.14	9.36	8.63	10.41
2017-18	13.84	8.81	5.36	10.36	11.69
2018-19	12.45	12.98	4.63	13.01	13.56



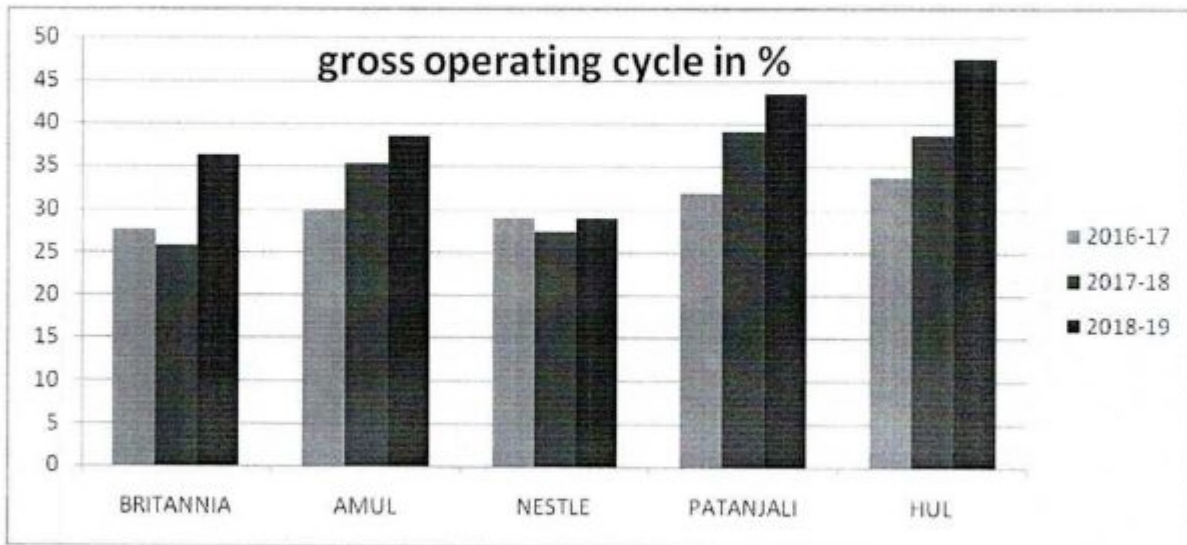
Interpretation

Credit conversion period represents the how much time business takes to sales its debtors in exchange of suppliers. Hul company having highest credit conversion period. And the company nestle having lowest credit conversion period that is 4.63

$$6. \text{ Gross Operating Cycle} = \text{RMCP} + \text{WIPCP} + \text{FGCP} + \text{DCP}$$

YEAR	BRITANNIA	AMUL	NESTLE	PATANJALI	HUL
2016-17	27.55	30.00	28.91	31.87	33.68
2017-18	25.79	35.20	27.46	39.06	38.56
2018-19	36.27	38.38	28.94	43.52	47.48





Interpretation

gross operating ratio of HUL company was highest in 2017-18 that is 47.48. and it was lowest of nestle company in 2017-18 that is 28.94. gross operating ratio shows time period after raw material purchase till its transformation into cash. its is one of the important phase of company.

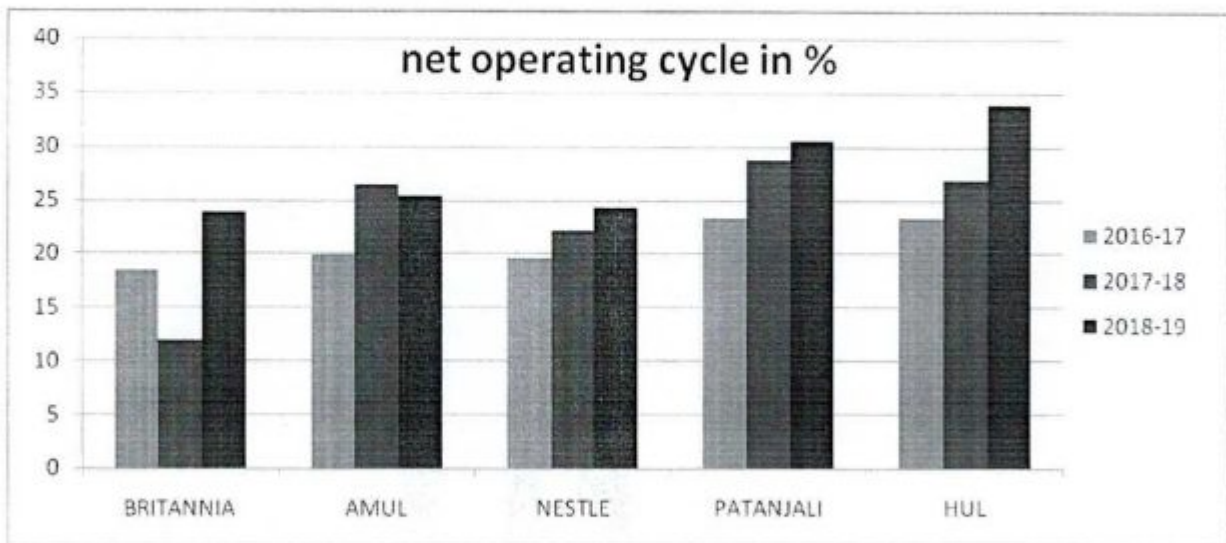
7. Net Operating Cycle = Gross Operating Cycle – Creditors Collection Period

YEAR	BRITANNIA	AMUL	NESTLE	PATANJALI	HUL
2016-17	18.44	19.86	19.55	23.24	23.27
2017-18	11.95	26.39	22.10	28.70	26.87
2018-19	23.82	25.40	24.31	30.51	33.92



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Interpretation

HUL company having highest net operating cycle ratio in year 2017-18 that is 33.92 .the increasing trend shows the positive operating cycle. it shows time require to company for taking inventory. and receives invoices from customers.

FINDINGS

- Operating cycle of all companies except nestle having increasing trend. The increasing trend in RMCP ,WIPCP ,FGCP ,DCP AND CCP shows that company having effective operating system . It is good sign for company.
- Stock of inventories and accounts receivables in operating cycle helps in increasing the profitability of organization.
- Increasing amount of stock per year shows that company is having effective operating system. And it is positive sign for company.
- company not using its funds for operating system due to the expansion and diversification plans. So working capital and operating system requirements are not fulfilled.
- It is found that net operating cycle having continuously increases therefore there is upward trend of operating cycle due increase in raw material consumption period and finished good consumption period
- The financial ability of all companies except nestle is increasing every year from the above analysis.
- From this study we found that the NOC of company and creditors period of payment is average that is 10 days. So it does not affect GOC.



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SUGGESTION

- Operating cycle of all companies except nestle having increasing trend. The increasing trend in RMCP, WIPCP, FGCP ,DCP AND CCP shows that company having effective operating system . It is good sign for company.
- All companies having the adequate amount of working capital. And good liquidity and profitability position. But after utilizing all short term funds they will be more profitable.
- Companies should use proper techniques foe inventory control such as fixing minimum, maximum, ordering levels for inventory.
- Company should use inventory management systems like ABC analysis, EOQ system .it will result in proper utilization of operating cycle.
- Due to though competition prices of products are very high. The all companies should adopt cost reduction theory by using optimum resources in operating cycle.

CONCLUSION

- In this project I have studied operating cycle of five manufacturing companies. I have forecast working capital requirements with the help of operating system.
 - I have studied the factors that influence the structure of operating cycle.
 - I learn how to determine whole operational efficiency with the help of operating cycle.
 - There is increase in stock of inventory that is positive sign for company. it shows that there is regular supply of inventory.
- From this analysis i know that operating cycle plays very essential role in profitability and long term sustainability of company.

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Reports, Journals, Bulletins and Periodicals:

- *Annual Reports* of the various selected Units
- *Tandon Committee Reports*
- *The Indian Accounting Journal*



AN IMPACT OF GOODS & SERVICES TAX ON AGRICULTURE SECTOR OF MAHARASHTRA

Dr. Khaladkar Manisha R.¹, Mr. Jadhav Ajinkya.²

1. Associate Professor, Zeal Institute of Management and Computer Application, Narhe, Pune, India,
2. Student, MBA II, Zeal Institute of Management and Computer Application, Narhe, Pune, India,

Abstract:

Since 2000, after going through various discussions & debates, finally Goods & Services Tax (GST) has become a reality. The introduction of GST has become one of the most transformational reforms since the 1991 reform in Indian economy. As it amalgamates a large quantity of both the taxes i.e. Central & State taxes which helps to overcome with the issue of cascading effect of taxation or double taxation and further to it, it gives one common national market for the goods & services or both. GST is a comprehensive tax which is imposed on manufacture, sale and consumption of goods and services or both, besides those which did not fall in its scope. As the Goods & Services Tax applicable throughout the country it impacts on each and every sector of economy and quite large on Agriculture Sector as it contributes 16% share in the national GDP of country and employs 50% of Indian population. Above changes in tax rates will automatically reflect in the changes in the price structure of agricultural inputs, followed by commission or margin of manufacturers and dealer's, imports and exports and finally farmer's income and economy of country. Overall, it seems, from the input side, that the cost of cultivation for farmers may increase marginally, which will put mild pressure on agri prices. But, before concluding this prices of agri-outputs are also need to consider.

Keywords: GST, Agri-product GST, goods & services

1. INTRODUCTION:

The Goods and Service Tax is one of the most needed indirect tax reform in India. Which is applicable to whole of India (for the State of Jammu & Kashmir, it is enforced from 8th July, 2017). GST is a comprehensive tax which is imposed on manufacture, sale and consumption of goods and services or both at the national level. It has subsumed all the indirect taxes collected earlier by the state government and the central governments on goods and services or both.

As per Article 366 (12A), "Goods and Services Tax means any tax on supply of goods, or services or both except taxes on the supply of the alcoholic liquor for human consumption".



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Further to it, The Article 366 (12) defines "Goods as it includes all materials, commodities, and articles (pre-existing definition)". and The Article 366 (26A) defines "Services as anything other than goods".

"Goods and Services Tax law while having unique principles, has significant elements of prior Central and State laws; and is also inspired by VAT/GST legislation of European Union (EU), Australia, Malaysia etc. along with International VAT/GST guidelines of Organization for Economic Co-operation and Development (OECD)".

The state like Maharashtra where majority of population depends upon Agriculture Sector for its employment. In which the role of Agriculture Sector for contributing to the economy of the state is around 12%.

Agri-inputs and its timely supply plays important role for cultivating plants and enhancing the crop productivity. There are various agri-inputs has been used for cultivating plants like seeds, crop protection chemicals, fertilizers, insecticides, pesticides etc. Same in the case of Agri-outputs which will be the final products obtained after by utilizing the agri-inputs. Agri-output includes food grains (rice, wheat etc.), vegetables, fruits, jute, cotton, tea, coffee etc. for this to study the impact of GST on these agri-inputs as well as agri-outputs becomes necessary.

As per GST regime, after considering time to time amendments in the tax rates for different kind of inputs like seeds (exempted), fertilizer (5%), insecticides (12%), crop protection (18%) and outputs like food grains (exempted), jute cotton mesta (5%), tea coffee (5%), processed food (12%), prevent the industry for unique treatment for all agriculture inputs and outputs.

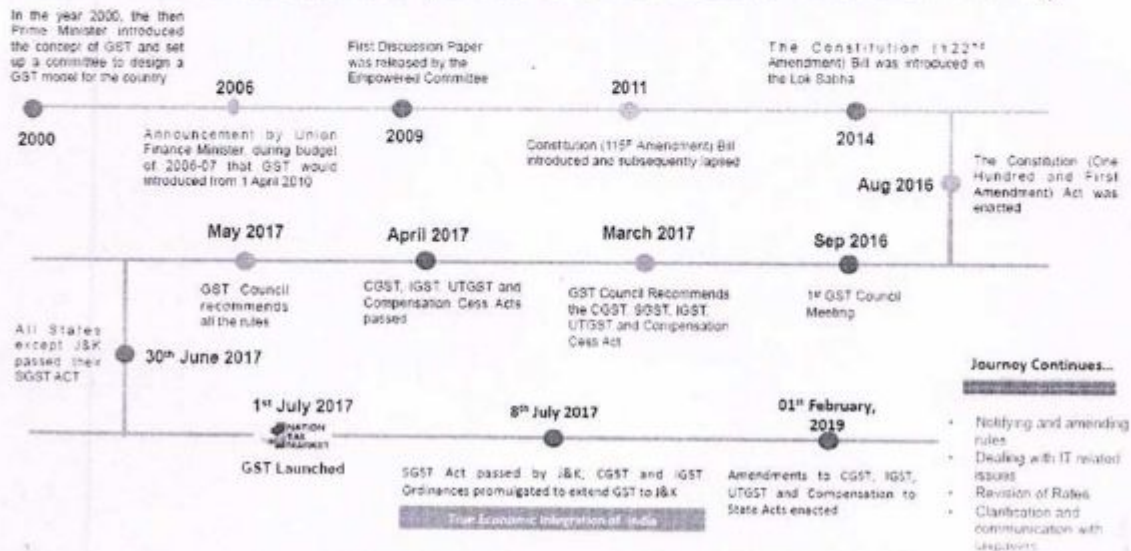
Goods and Services Tax has been launched to provide boost for economic growth of India. As it transforms the majority of indirect taxes levied earlier towards one single tax applicable to whole of country. This gives benefit by avoiding cascading effect of tax on tax and free flow of goods and services across the country. The implementation of GST has influence each and every sector of economy, and quite large on Agriculture Sector as it has the third largest sector by contributing to the national GDP. Agriculture in all fields invariably attain the soft corner by allowing exemptions from the taxes as remedy which has been continually granted to this industry and indirect tax isn't exception with GST following the same.

- In case of goods, "all the basic 'not processed' agriculture goods which are not chargeable under current VAT laws would not be charged to tax in GST".
- In case of service, "the exemption has been continued to the several services in relation to agriculture produce which are exempted from service tax".

However, there is an exemption in the indirect tax in the agriculture sector but, there is a increase or decrease in the rates of taxes in many food items. Thus, there is a need to explore the possible implications

of the GST on the Indian Agriculture Sector. This study mainly focuses on agri inputs and agri outputs of the agricultural sector.

The Journey to GST



Literature Review:

Indian Council of Food & Agriculture (2017), studied, positive and negative effects of GST on Agri-inputs with respect to manufacturing cost, retail price, farmer’s profitability, export market, imports and the overall influence of GST on Indian agricultural market.

S.Tharani (2017), has indicated merits and demerits of GST on agriculture sector of India, impact of GST on National Agricultural Market, how GST will impact the service provided by a goods transport agency for transporting the agriculture produce.

Akram Khan (2018), studied GST models in India, important features of GST, problems with GST, prospects of GST, impact of GST on Indian economy, relation or impact of GST on Indian Agriculture sector, tax rate structure for agriculture sector before GST Vs. after GST, influence of GST on Indian Agriculture Market.

2. OBJECTIVE OF THE STUDY:

1. To study thoroughly the history, various concepts & mechanisms of GST.
2. To understand the implication of GST on agricultural produces.
3. To analyze the impact on prices due to differences in tax rates under GST and earlier tax system with respect to agricultural products.
4. To have an opinion on impact of Goods and Service Tax in the Agriculture Sector in India.



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3. RESEARCH METHODOLOGY:

Exploratory Research has been conducted to study the concept. It intends in simple terms to discover the research questions and does not intend to offer final and conclusive solutions to current issues. As GST has been rolled out in India still, there is continuous amendments in the provisions of law have been carried out followed by changes in the tax rates of goods or services or both. But, the research definitely helps us to have a better understanding of the problem.

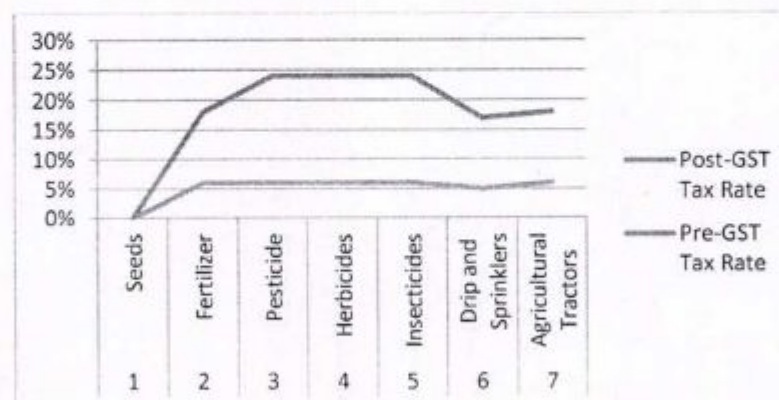
3.1 Data Collection:

The study has been conducted by using Secondary data. The data has been collected from the various circulars & notifications published by the government with respect to specify the rate of tax. Also, the Act-Rules and there time to time amendments published by the government has been collected to study the various concepts and mechanisms of GST.

4. DATA ANALYSIS & INTERPRETATION:

Agriculture Inputs:

Sr. No.	Description	Pre-GST Tax Rate	Post-GST Tax Rate
1	Seeds	0%	0%
2	Fertilizer	6%	12%
3	Pesticide	6%	18%
4	Herbicides	6%	18%
5	Insecticides	6%	18%
6	Drip and Sprinklers	5%	12%
7	Agricultural Tractors	6%	12%



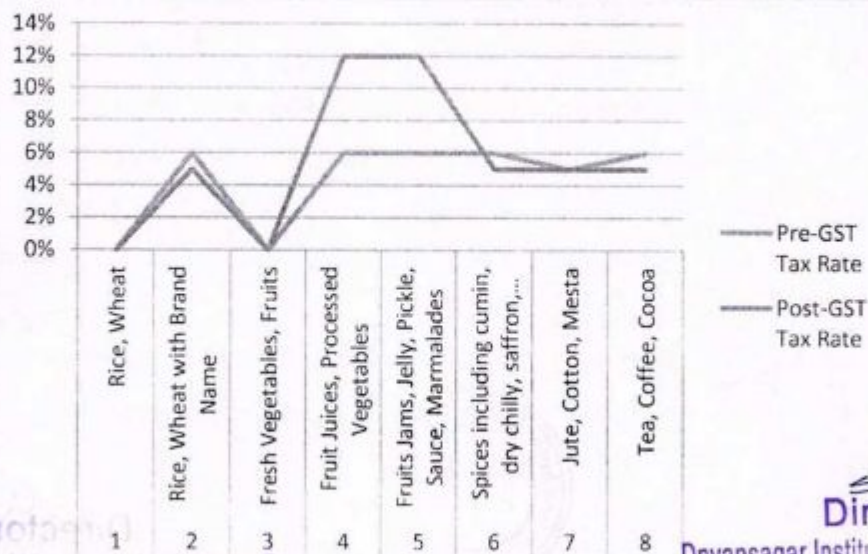
Interpretation:

While collecting the data the core areas has been focused which covers majority of agricultural inputs. So, the major seven inputs has been considered for the analytical presentation.

From the above data, it is observed that there is large variation in the tax rates between pre-gst era and after gst has been implemented. The Seeds has been pooled to exempt category as it is as per the previous tax rate structure. The rate for Fertilizer has been raised from 6% to 12% followed by the rates Pesticide, Herbicides & Insecticides from 6% to 18%. The rates for Irrigation equipment's like drip & sprinklers has also been increased from 5% to 12%. The tax rate for tractors (except road tractors having engine capacity more than 1800cc) has been raised from 6% to 12%.

Agriculture Outputs :

Sr. No.	Description	Pre-GST Tax Rate	Post-GST Tax Rate
1	Rice, Wheat	0%	0%
2	Rice, Wheat with Brand Name	6%	5%
3	Fresh Vegetables, Fruits	0%	0%
4	Fruit Juices, Processed Vegetables	6%	12%
5	Fruits Jams, Jelly, Pickle, Sauce, Marmalades	6%	12%
6	Spices including cumin, dry chilly, saffron, turmeric, cardamom etc.	6%	5%
7	Jute, Cotton, Mesta	5%	5%
8	Tea, Coffee, Cocoa	6%	5%



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Interpretation:

Same as the data collected of Agricultural inputs the data has been collected to cover majority of Agricultural Outputs. Likewise, major eight agricultural outputs has been considered for the analytical presentation.

As per the above data it is observed that, the tax rate for Cereals like Rice, Wheat etc., Fresh Vegetable & Fruits have been kept as it is to the exempt category for the tax. If the same Rice, Wheat has been put up in the unit container and given a registered brand name for selling the same, the tax bracket for it will change. In previous tax structure it has been covered in the tax bracket of 6% which has been reduced to 5% in the GST era.

The tax rate for Fruit Juices, Processed Vegetables, Fruits Jams, Jelly, Pickle, Sauce, Marmalades has been raised from 6% to 12%.

The tax rate for an assortment of spices used in Indian Cuisine like cumin, dry chilly, saffron, turmeric, cardamom etc. has been reduced from 6% to 5%. The tax rate for Tea, Coffee, Cocoa has been also reduced from 6% to 5%.

The tax rate for Jute, Cotton, Mesta has been kept as it is to 5%.

5. FINDING OF THE STUDY:

While going through the rates prescribed under previous tax structure and in GST tax structure, it is found that the tax rates are kept as almost similar with previous tax rate structure. Although, there are some exception for it.

- In case of Agricultural Inputs like Fertilizer, Pesticide, Insecticides etc. it is observed that there is huge gap between the tax rate in previous tax structure and under GST. While finding the reason for such gap, it is found that in previous tax structure excise duty which are ranging between 12% to 12.5% has been charged on these products at the time of manufacturing the product.
- Similarly it is found that, in case of Irrigation equipment's like Drip, Sprinklers & Tractors in previous tax structure the excise duty of 12.5% has been charged at the time of manufacturing the product.
- It is found that, Food processing industry dealing with Fruit Juices, Processed Vegetables, Fruits Jams, Jelly, Pickle, Sauce, Marmalades etc. has got a hike in tax rate of 6% in current tax in the GST regime.

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6. CONCLUSION:

After going through the various concepts of GST, there are various favorable and unfavorable implication of GST like it gives single tax head by eliminating various indirect taxes applicable in the country. It also provides uniformity in the tax rate based on HSN Code in case of goods and SAC in case of services which will help to sell the agriculture inputs as well as output on uniform price across the country.

It is also concluded that, the majority of output agricultural produces falls into the category of exempt from tax hence, the taxes paid on purchases of agricultural inputs like seeds, tractors, insecticides, fertilizers, pesticides, etc. has been blocked which leads to rise in prices of agricultural outputs. It is also need to note that the prices of agricultural outputs are majorly controlled by the market forces which adversely affects the farmers, as the prices paid for the agricultural input products rises and prices of agricultural output products are remains stagnant.

Due to the above conclusions; It is required to take at most care while deciding the tax rate structure as well as the policies for claiming the input tax credits, as the agriculture sector plays a very crucial role in the Indian economy.

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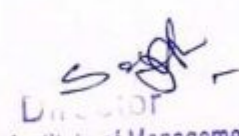
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NON-PERFORMING ASSETS: A STUDY OF BANK OF MAHARASHTRA

Dr. Khaladkar Manisha R.¹, Miss. Thorat Komal J.²

1. Associate Professor, Zeal Institute of Management and Computer Application, Narhe, Pune, India,
2. Student, MBA II, Zeal Institute of Management and Computer Application, Narhe, Pune, India,

Abstract

The Indian banking facing of the major issue of Non-Performing Assets. They increasing NPA has a straight effect on the profitability of the bank. Higher the NPA indicates the lower efficiency and lower NPA shows the high level of progress and potentiality of the bank. The sound financial position of a bank depends upon the level of NPA and recovery of loan. The objective of the study is to evaluate the performance of Bank of Maharashtra on the basis of NPA. In this paper, the researcher tried to find out whether there is a significant relationship between Net NPA and Net Profit or not.

Key Work: Non- Performing Assets, Net NPA, Net Profit.



1. INTRODUCTION

The Banking System is the soul of the financial system. The major function of the financial system is gathering of public saving and its allocation in different sector of the economy as an investment. NPA is one of the most important phenomena that have to properly follow by the bank.

The Reserve Bank of India has issued a parameter for bank regarding NPA that the interest and principle. An asset is converted into NPA if the borrower does not pay dues. "NPA means loans which are undue or defaulted for the specific period of time generally for 90 days". Non-Performing Assets are classified in the four categories.

- 1- **Standard Asset:** "Assets which are receiving principle amount and interest on regular basis is called standard assets".
- 2- **Sub-Standard Assets:** "Assets which was consider as non-performing for a period of 12 month is called as Sub-Standard assets. These assets have NPA for less than or equal to 12 months".
- 3- **Doubtful Assets:** "Doubtful assets are those assets which are non-performing for the period of more than 12 months".
- 4- **Loss Assets:** "Loss assets are those assets which are identified as loss by the bank / internal/ external auditor /the RBI inspection".

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2. LITERATURE REVIEW

Many published research papers, articles are available on internet related to the NPA. So, researcher review closely related articles and overview the different issues of NPA in banking sector.

1) Kavitha, N. (Jan 2012) emphasised on the calculation of nonperforming assets on profitability its quantity and outcomes. The be trained found that there is a growth in advances over the interval of the gain knowledge of. Though, the decline in ratio of Non-performing assets shows growth within the belongings excellent of SBI businesses, Nationalized Banks and personal Sector Banks.

2) Ray, R. (2013) observed various causes foremost of Non-Performing Assets (NPA) and methods of handling NPA in different types of Banks. Since NPA has been developing danger in banking, the study may help knowing this theory well and banks may adopt helpful methods so as to sustain NPA at the lowest level. He determined that the happening of NPA impact of the productivity and financial health of a Bank harmfully.

3) Kaur K. and Singh B. (2011) In this article studied the NPA in public or private sector banks & measured as an belongings of public or personal sector banks' studied that NPAs are measured as an enormous element to evaluator the exhibit and financial force of banks. The NPA plays vital roles as a trainer of economic course and development of public & private sector banks.

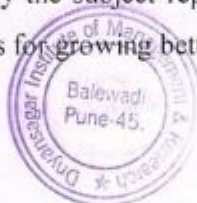
4) Bhatia (2007) in this research paper author discovered that there are different factors are affected on NPA. So, it is necessary to evaluate the efficiency and financial health of bank.

The extent of NPAs is among the drivers of financial stability and growth of the banking sector.

5) Kaur (2006) On this study paper her opinion on credit score management and quandary level of NPAs in Public Sector Banks, recommended that for lively dealing with of NPAs, there may be an critical requirement for generating right perception in regards to the opposing impact of NPAs on effectiveness between financial institution staff, primarily the subject representatives. Bankers will have to have general interactions and meeting with the borrowers for growing better acceptance and mutual trust.

3. OBJECTIVES

1. To know the concept of NPA.
2. To learn the status of Non-Performing Assets of Bank of Maharashtra.
3. To examine correlation between Net NPA and Net Profit of Bank.



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4. RESEARCH METHODOLOGY

Research Methodology is a process of collecting the information & helps to find out the solutions to the topic selected by the researcher. It is a systematic way of presenting information.

4.1 Research Method: Analytical Research

Analytical methods are create or a methods find out how to investigates some difficulty, popularity or some reality. Analytical strategies in most cases time restricted and undertaking limited. They are used once to resolve a detailed predicament. Antagonistic to administration methods that have an effect on management of the institution in the long run.

4.2 Data Collection:

The present study is based on secondary data which covered period of 8 financial year 2011-18. The data has been collected from annual reports of Bank of Maharashtra, various Articles, Journals, and Books dealing with the current banking scenario and research papers.

4.3 Hypothesis

1. Ho- There is no significant association between Net NPA and Net Profit.
2. H1 - There is significant association between Net NPA and Net Profit.

5. DATA ANALYSIS & INTERPRETATION

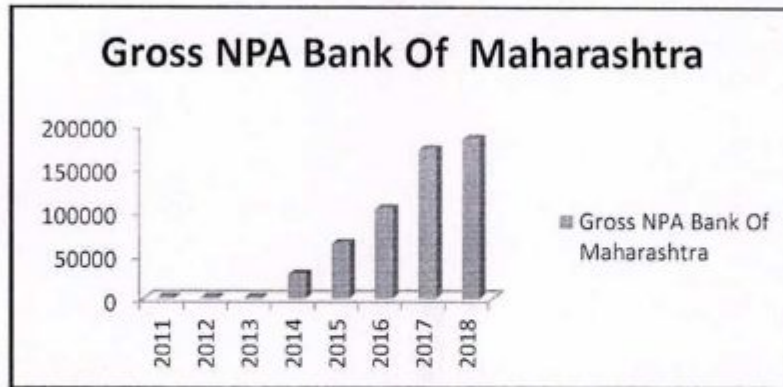
Table No-1

Year	Gross NPA Bank Of Maharashtra
2011	1173.70
2012	1297.03
2013	1137.55
2014	28598.50
2015	64020.59
2016	103858.53
2017	171887.14
2018	184332.35



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Graph No-1



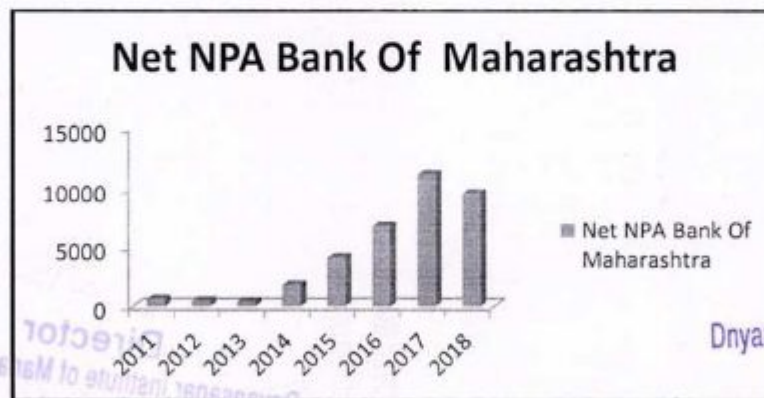
Interpretation:

With the reference to above table no.1 & graph no.1 indicates Gross NPA is increasing and high level of gross NPA in the year 2017 and 2018 as compared to previous years.

Table No-2

Year	Net NPA Bank Of Maharashtra
2011	618.95
2012	469.57
2013	392.93
2014	1807.32
2015	4126.57
2016	6832.03
2017	11230
2018	9641

Graph No-2



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Interpretation:

With the reference to above table no.2 & graph no.2 shows that Net NPA is increasing and high level of Net NPA in the year 2017 as compared to previous years.

Table No-3

Year	Sub-Standard Asset Bank Of Maharashtra
2011	408.16
2012	681.50
2013	581.70
2014	21590.33
2015	29746.84
2016	53426.57
2017	52842.26
2018	42199.79

Graph No-3**Interpretation:**

As per above table no.3 & graph no.3 it shows that sub-standard assets is increasing and high level of sub-standard assets in the year 2016 - 2018 as compared to previous years.



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Table No- 4

Year	Doubtful Asset Bank Of Maharashtra
2011	373.08
2012	190.01
2013	177.92
2014	3713.66
2015	18303.87
2016	22809.81
2017	66441.88
2018	39485.79

Graph No- 4



Interpretation:

As per above table no.4 & graph no.4 it shows that the increasing level of doubtful asset in the year 2017 as per previous year, and then decreasing level in the year 2018.

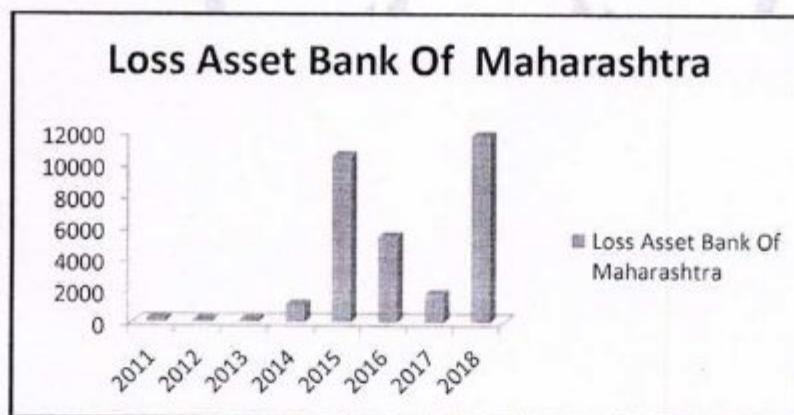
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Table No- 5

Year	Loss Asset Bank Of Maharashtra
2011	216.46
2012	148.15
2013	166.93
2014	1131.50
2015	10523.59
2016	5442.06
2017	1783.81
2018	11776.87

Graph No- 5



Interpretation:

As per the above table no.5 & graph no.5 shows that the high level of loss asset in the year of 2018, than the previous years.

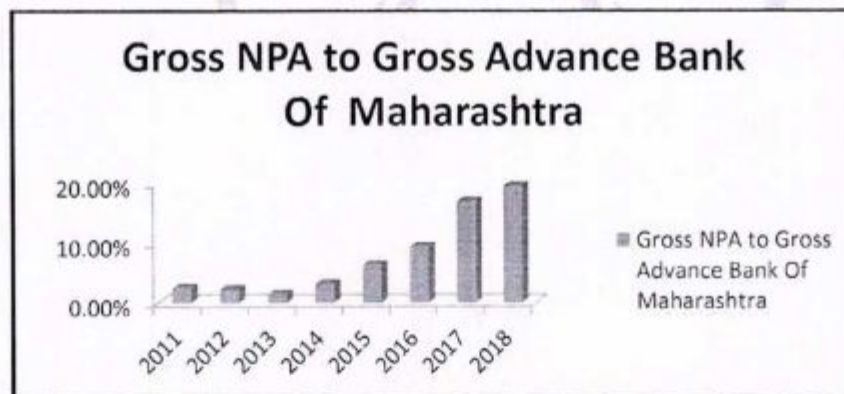

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Table No- 6

Year	Gross NPA to Gross Advance Bank Of Maharashtra
2011	2.47%
2012	2.28%
2013	1.49%
2014	3.16%
2015	6.33%
2016	9.34%
2017	16.93%
2018	19.48%

Graph No- 6

**Interpretation:**

As per the above table no.6 & graph no.6, it indicates that the percentage level of Gross NPA to Gross Advance is low in the year 2013, and vice-versa the high level of Gross NPA to Gross Advance in the year 2018.

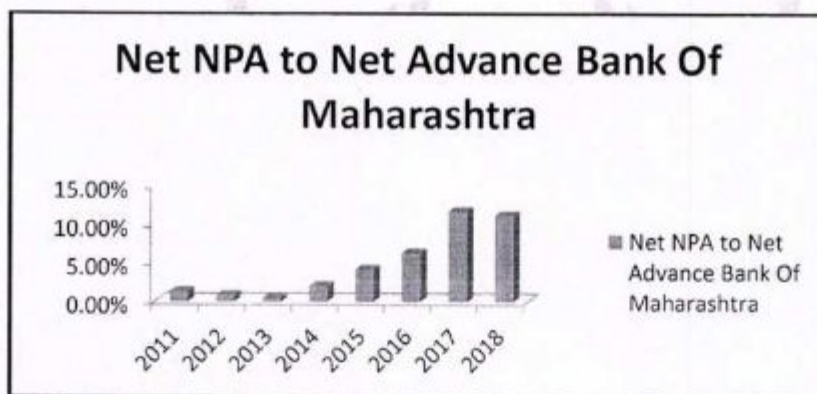



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Table No- 7

Year	Net NPA to Net Advance Bank Of Maharashtra
2011	1.32%
2012	0.84%
2013	0.52%
2014	2.03%
2015	4.19%
2016	6.35%
2017	11.76%
2018	11.24%

Graph No- 7



Interpretation:

As per above table no.7 & graph no.7 it shows that the increasing percentage level of Net NPA to Net Advance in the year 2017, as compared to previous years, and then decreasing level in the year 2018.

Hypothesis

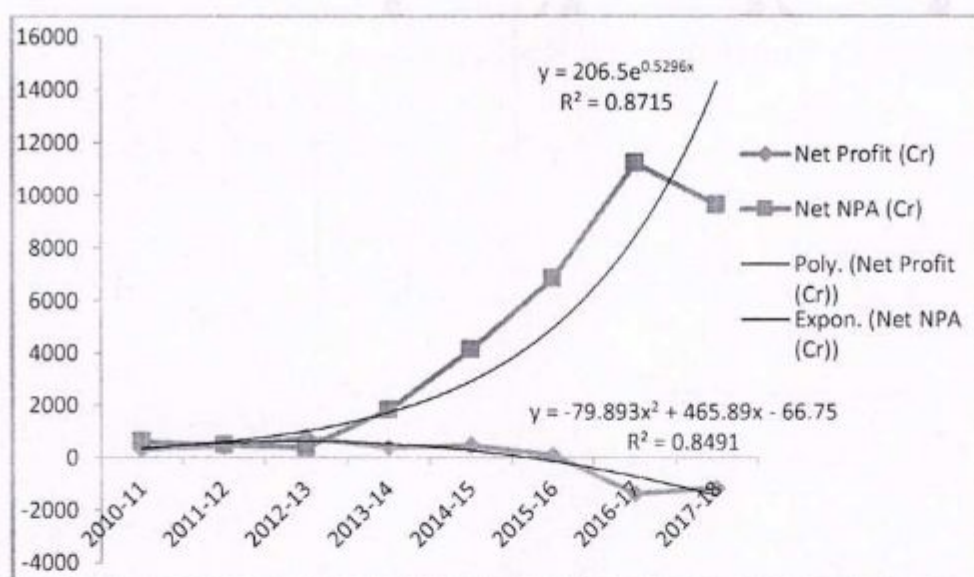
1. Ho- There is no significant association between Net NPA and Net Profit.
2. H1 - There is significant association between Net NPA and Net Profit.



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Sr. No	Year	Net Profit (Cr)	Net NPA (Cr)
1	2010-11	330	618.95
2	2011-12	431	469.57
3	2012-13	760	392.93
4	2013-14	386	1807.32
5	2014-15	451	4126.57
6	2015-16	101	6832.03
7	2016-17	-1373	11230
8	2017-18	-1146	9641
	Mean	-7.5	4389.79625
	SD	795.7794023	4352.81355
	CV	-10610%	99%
	Correlation	-0.917632569	



From the above table and graph it is proved that there is association between Net Profit and Net NPA. The standard deviation of Net profit is 795.77 and coefficient of variance of Net profit ratio is -10610%. The standard deviation of Net NPA is 4352.81 and coefficient of variance of Net NPA ratio is 99%. There is a negative correlation between Net profit and Net NPA. It shows the adverse effect on bank profitability.



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6. FINDINGS & CONCLUSION:

- The bank seems to have an increasing trend of NPA in last 8 years.
- Net NPA is highest in year 2016-17, amount 11230cr.
- From the above study it is observed that Net NPA is increasing and Net Profit is decreasing.

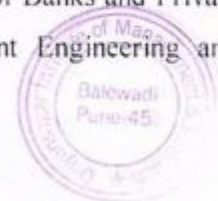
Most of the bank facing the NPA problem & this is very big issue for every bank. The NPA has directly affected on profitability of the bank and also brand image of the bank. Whereas most of the banks, major source of earnings are interest based income. The bank seems to have an increasing trend of NPA in last 8 years. The hypothesis prove that the NPA having direct impact on net profit.

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Research
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THE ANALYSIS OF MUTUAL FUND'S PERFORMANCE

Dr. Manisha Khaladkar¹ and Mr. Harshad K. Binsale².

¹Associate Professor, Zeal Institute of Management and Computer Application, Narhe, Pune, India.

²Student, MBA II, Zeal Institute of Management and Computer Application, Narhe, Pune, India.



ABSTRACT :

This Research Proposal focuses on the Analysis of Mutual Fund's Performance by taking Open Ended Equity Mutual Fund Schemes. Three categories of mutual fund schemes (Equity Small Cap, Equity Mid Cap & Equity Large Cap) with reference to the commercial banks are selected for the study. (State Bank of India, Bank of India & Bank of Baroda- Public Bank, HDFC Bank & ICICI Bank-Private Bank). The objective of this research is to analyse the performance & measure the risk of mutual fund schemes through the Statistical Parameters, Ratio Analysis & Returns. The outcome of this research is concerned with the returns on the mutual fund investment with the risk. The preference is determined by the comparison of the Statistical Parameters & the Returns. This comparison helps to measure the risk & the performance of the Mutual Fund. SBI Mutual Fund is the most preferred in the public sector. HDFC Mutual Fund & ICICI Mutual Fund are the most preferred in the private sector. The research will help the investors for their investments in mutual fund schemes & change the preference & habit of their investment.

KEYWORDS : Mutual Fund, Performance, Parameters, Risk, Returns, Small Cap, Mid Cap & Large Cap

INTRODUCTION MUTUAL FUND

Mutual Fund is a recent investment trend in the financial market. It is an investment, where investors pool their money together in a single professionally managed fund.

Mutual Fund has four main components such as investor, fund manager, research team & returns. Mutual fund is a way of collecting money from investors. It gives an opportunity to invest money in the capital market indirectly with minimum risk. It also encourages the investors to earn more returns by the investment.

TYPES OF MUTUAL FUND

- **DEBT FUND-Debt funds** are those funds which are owed by the company for short term such as bonds, debentures & term loan. These funds have comparatively high liquidity. There is less risk in the debt fund.
- **EQUITY FUND-Equity funds** are those funds which are owned or raised by the company for long term such as shares like equity shares & preference shares. These funds have low liquidity. There is a high risk in the equity fund.
- **HYBRID FUND-Hybrid funds** have a combination of both debt and equity. Some investors invest in gold along with either debt or equity or both. There is balanced risk in hybrid fund. It can be high or low.



STATISTICAL PARAMETERS

ALPHA-Alpha refers to an excess of the actual returns on the investment over the fund's expected returns based on its beta. If Alpha is positive, then the fund's performance is well. If Alpha is negative, a fund is not performing well.

BETA-Beta measures the fund's volatility or systematic risk in the market. If a beta is greater than one, then there is more risk in the investment than the market. If a beta is less than one, there is less risk in the investment than the market.

R-SQUARED-R-Squared measures the fund's movement in the market in the form of percentage. R-Squared value should be higher i.e. between 85-100 which is better for the fund's performance. If there is a lower R-squared i.e. less than 70%, it is less appropriate to the fund's performance.

SHARPE RATIO-Sharpe Ratio uses standard deviation & excess returns to indicate the reward per unit of risk. If the Sharpe Ratio is higher, it is better for the fund's historical risk-adjusted performance. Sharpe Ratio helps the investors to know, whether the returns on investment are due to the investment decisions or the impact of excess risk.

STANDARD DEVIATION-The range of a fund's performance measured by Standard Deviation. If the standard deviation is greater, then there is more risk of the investment in the market & vice-versa. It helps to know, how much the return on a fund is differentiating from the expected returns based on its historical performance.

EXPENSE RATIO-The expense ratio is the relationship between a fund's operating expenses & the value for all the assets under the management. It is the cost to manage the mutual fund. Operating expenses reduce the fund's assets, which lead to reduce the returns. It can be calculated by dividing total fund costs by total fund assets. If the expense ratio is low, it is better for the returns & vice-versa.

MUTUAL FUND SCHEMES

Mutual Fund Schemes are categorised as Small Cap Fund, where risk is high & returns are high, Mid Cap Fund, where risk is mid & returns are mid, Large Cap Fund, where risk is low & returns are moderate. There is another scheme called as Multi Cap Fund in which there is a combination of all three schemes.

Mutual funds collect money from all type of investors. Each investor has different choice & preference of the investment. Investor can invest money in any mutual fund scheme as per his choice. He should have ability of taking a risk for earning high returns.

SYSTEMATIC INVESTMENT PLAN

Systematic Investment Plan is the most popular in Mutual Fund Investment. It helps the investors to gain better returns regularly & consistently. It is a plan where the investors can invest money with same monthly amount & gain returns more than the inflation rate. Investment should be consistent & for long term.

LITERATURE REVIEW

Dr. S. Anand & Dr. V. Murugaiah in Goa Institute of Management, Goa (2003)- The purpose of this study is to apply the measurement tools of modern portfolio theory to the mutual fund's performance. The study examined the relationship between the fund and market return to understand the impact of fund's specific characteristics on the performance. It helped to evaluate the skills of the fund manager.

R. Nithya in the IFMR Chennai (2004)- This study analysed the performance of all the schemes available in the Franklin Templeton Mutual funds. It identified that the Asset Management Company which is performing well & the top schemes such as equity to emphasize the values of mutual funds. According to the study, Franklin Templeton Mutual funds performed well and met the expectations.

Jaspal Singh & Subhash Chander in Guru Nanak Dev University, Punjab (2006)- According to this research, the gold is the most preferred investment in the metals by the investors. Salaried investors



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whose age between 20 to 35 years invest in equity-oriented schemes. Many investors invest their money in the yellow metals.

Deepak Agrawal in Truba College of Management & Technology Indore (2007)- The study analysed the Mutual Fund & its importance in the capital markets. It helped both the Fund-Manager and Fund-Investor. According to the study, the performance affected the investment & saving habits of the investors and the confidence & loyalty of the fund manager.

Prasath R. H. in Anna University (2009)- The study focused on the investment in mutual fund. HDFC mutual fund schemes considered for the study. The researcher calculated the Sharpe Ratio & NAV to select the best mutual fund scheme. If the investor cannot find the parameters like Standard Deviation and Beta, then NAV can be the best option to ascertain the performance.

PROBLEM STATEMENT OF THE STUDY

"To understand Mutual Fund Schemes' Performance by using different statistical parameters & aware the investors about the investment in the Mutual Fund, as they can start the investment in the Mutual Fund Schemes rather than the investment in other sources."

OBJECTIVES OF THE STUDY

1. To understand the performance & measure the risk of the Mutual Fund by using different statistical parameters.
2. To compare the various mutual fund's schemes of various commercial banks to find out the best scheme.
3. To know the best Mutual Fund Investment plan for the investment by studying the returns & expense ratio.

RESEARCH METHODOLOGY

Research is the systematic process in which the researcher collects the information & analyses it for his own understanding. It refers to a study of the topic deeply & strongly. Research helps to increase the knowledge about the particular topic.

DATA COLLECTION

Data Collection is a process of organising the data. Data collection starts after identifying the research problem. Data Collection is done for analysing & interpreting. There are two types of data collection are as follows:

PRIMARY DATA- The primary data is a fresh and used for the first time. I have collected primary data during the observations while my research. It is a new data as it is used by the researcher first time and nobody else has used this before. The primary data can be collected through following ways:

1. Observation Method
2. Discussion with Mutual Fund Adviser

SECONDARY DATA- The secondary data is an old or used & existing or not for the first time. It is used data & collected by everybody before. The secondary data can be collected through following ways:

1. Internet
2. Books
3. Journals

RESEARCH METHOD

Qualitative Research Method has been used to study, which includes observations & discussion with the mutual fund advisor. Observations are done while studying about the mutual fund. I have taken some inputs for the research, while discussing with the mutual fund advisor.




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SAMPLING TECHNIQUE

Convenience sampling technique has been used to study. A sample of 3 Schemes & 5 Banks is selected for the study. Convenience sampling technique is better for the sampling as per the choices.

Convenience sampling technique is a type non-probability sampling technique in which the sample can be drawn from the population easily.

STATISTICAL TOOLS & TECHNIQUES

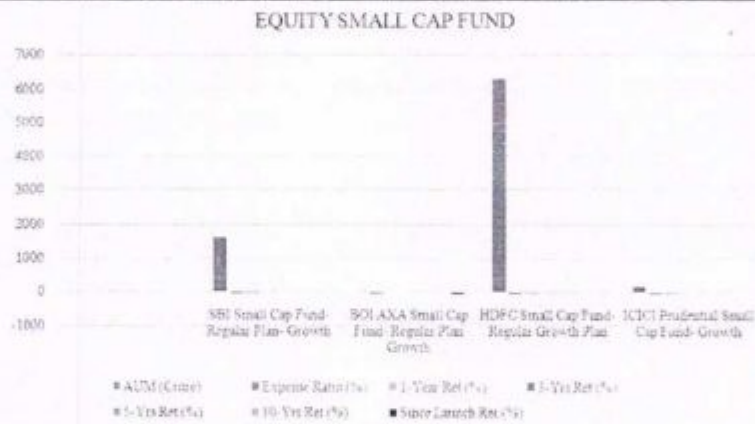
Statistical Parameters such as Alpha, Beta, R-Squared, Sharpe Ratio, Expense Ratio & Standard Deviation are used for the study, which are useful for indicating the performance & risk of the mutual fund schemes.

DATA ANALYSIS & INTERPRETATION**EQUITY SMALL CAP FUND**

Scheme Name (Data as on 19-03-19)	Launch Date	AUM (Crore)	Expense Ratio (%)	1-Year Ret (%)	3-Yrs Ret (%)	5-Yrs Ret (%)	10-Yrs Ret (%)	Since Launch Ret (%)
SBI Small Cap Fund- Regular Plan- Growth	05/09/2009	1,604.50	2.44	-8.05	19.06	28.67	-	18.76
BOI AXA Small Cap Fund- Regular Plan Growth	12/12/2018	34.58	2.98	-	-	-	-	4.9
HDFC Small Cap Fund- Regular Growth Plan	05/04/2008	6,311.85	2.12	-0.88	21.34	20.02	22.57	14.41
ICICI Prudential Small Cap Fund- Growth	18/10/2007	175.58	2.75	-11.55	10.12	12.51	17.2	8.22



S.S.S.
Director
Dnyansagar Institute of Management and
Research
Balewadi, Pune-411045

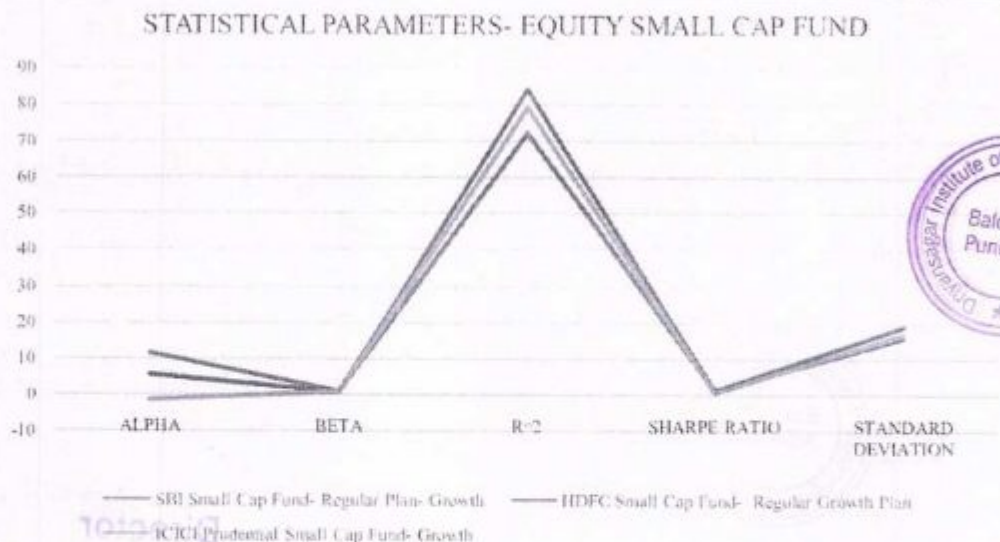


INTERPRETATION-

Equity Small Cap Funds are those funds where, risk is high, but returns are also high. Investors can get high returns, even there is high risk. Young investors can start their investment in the Equity Small Cap Fund. In the public sector, SBI Small Cap Fund gives high returns of 18.76, as there is an expense ratio of 2.44, where in the private sector, HDFC Small Cap Fund gives the returns of 14.41, as there is an expense ratio of 2.12. Investment is also high in these two funds.

STATISTICAL PARAMETERS

NAME OF THE FUND	ALPHA	BETA	R ²	SHARPE RATIO	STANDARD DEVIATION
SBI Small Cap Fund- Regular Plan- Growth	11.52	0.79	72.46	1.17	19.17
HDFC Small Cap Fund- Regular Growth Plan	5.55	0.7	84.35	0.97	16.03
ICIPI Prudential Small Cap Fund- Growth	-1.49	0.72	79.39	0.52	17.02



INTERPRETATION-

SBI Small Cap Fund- Regular Plan Growth has the best value of Alpha as compared to other schemes. It has 11.52 Alpha. So, it has performed better than its Beta. HDFC Small Cap Fund- Regular Growth Plan has Alpha value 5.55. ICICI Prudential SmallCap Fund- Growth has negative Alpha value i.e. -1.49, which indicates a fund has underperformed.

All small cap schemes have a Beta less than one. SBI Small Cap Fund- Regular Plan Growth has a Beta value of 0.79. HDFC Small Cap Fund- Regular Growth Plan has a Beta value of 0.70 & ICICI Prudential Small Cap Fund- Growth has 0.72 Beta value. It indicates that the investment is less risky than the market.

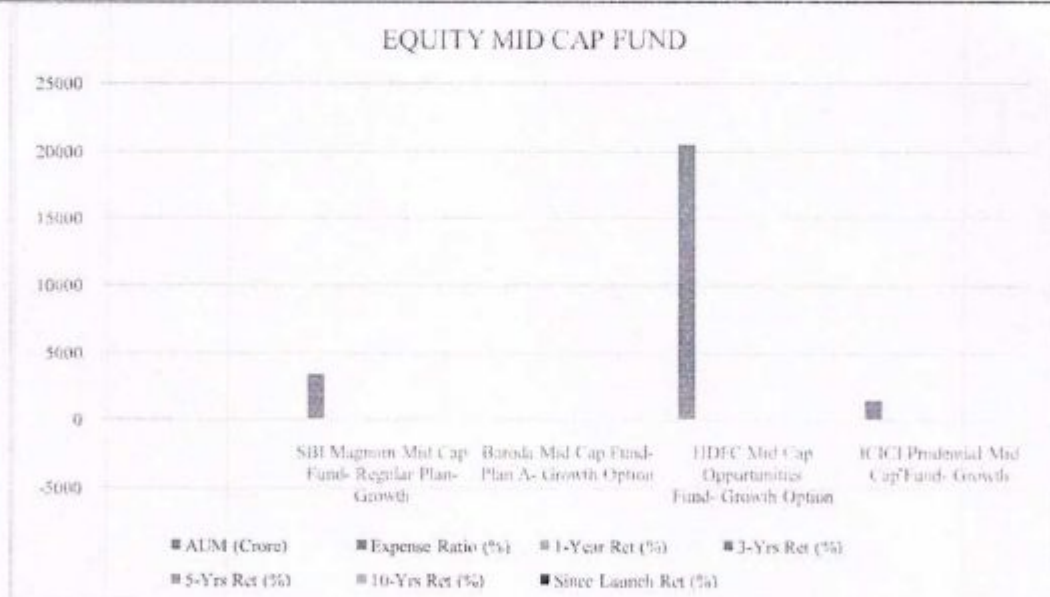
Each mutual fund scheme has more than 70 R-Squared, which indicates a more useful Beta figure. SBI has higher Sharpe Ratio i.e. 1.17. HDFC has Sharpe Ratio of 0.97 & ICICI has 0.52. It indicates that SBI Small Cap Fund has better historical risk-adjusted performance. SBI has Standard Deviation of 19.17, HDFC has Standard Deviation of 16.03 & ICICI has 17.02. SBI has the greater Standard Deviation than others, which indicates it has the greater fund's volatility than others.

EQUITY MID CAP FUND

Scheme Name (Data as on 19-03-19)	Launch Date	AUM (Crore)	Expense Ratio (%)	1-Year Ret (%)	3-Yrs Ret (%)	5-Yrs Ret (%)	10-Yrs Ret (%)	Since Launch Ret (%)
SBI Magnum Mid Cap Fund- Regular Plan- Growth	29/03/2005	3,443.63	2.03	-7.38	9.03	16.96	23.03	15.28
Baroda Mid Cap Fund- Plan A- Growth Option	04/10/2010	44.74	3.13	-7.52	10.89	7.34	-	-1.43
HDFC MidCap Opportunities Fund- Growth Option	03/06/2007	20,538.81	2.15	-0.99	15.92	20.49	25.71	15.59
ICICI Prudential MidCap Fund- Growth	28/10/2004	1,518.20	2.46	-3.01	13.97	20.03	22.27	16.93



[Signature]
 Director
 Dnyansagar Institute of Management and
 Research
 Balewadi, Pune-411045



INTERPRETATION-

Equity Mid Cap Funds are those funds where, risk is mid & returns are also mid. Investors can get mid returns. In the public sector, SBI Mid Cap Fund gives the returns of 15.28, as there is an expense ratio of 2.03, where in the private sector, HDFC Small Cap Fund gives the returns of 15.59, as there is an expense ratio of 2.15. SBI Mid Cap Fund & HDFC Mid Cap Fund have huge investment.

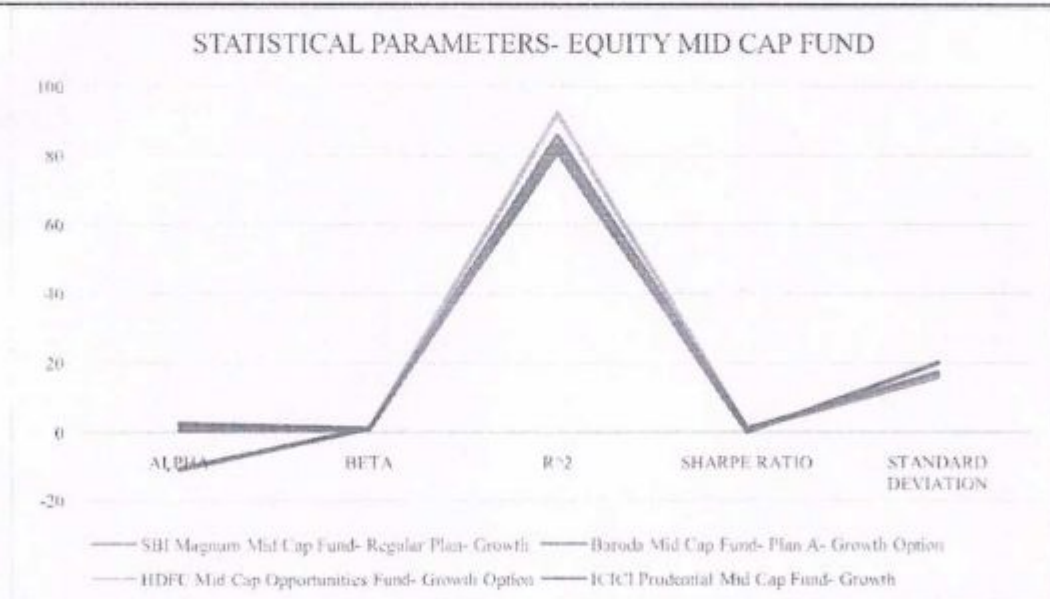
STATISTICAL PARAMETERS-

NAME OF THE FUND	ALPHA	BETA	R ²	SHARPE RATIO	STANDARD DEVIATION
SBI Magnum Mid Cap Fund- Regular Plan- Growth	0.61	0.84	83.21	0.8	16.03
Baroda Mid Cap Fund- Plan A- Growth Option	-10.93	1.04	81	0.2	19.97
HDFC MidCap Opportunities Fund- Growth Option	2.57	0.92	92.24	0.95	16.76
ICICI Prudential MidCap Fund- Growth	1.96	0.92	85.78	0.89	17.26



Director
 Dnyansagar Institute of Management and
 Research
 Balewadi, Pune-411045


Director
 Dnyansagar Institute of Management and
 Research
 Balewadi, Pune-411045



INTERPRETATION-

HDFC Mid Cap Fund has Alpha value of 2.57, ICICI Mid Cap Fund has 1.96, SBI Mid Cap Fund has 0.61 & Baroda Mid Cap Fund has negative Alpha value of -10.93, which indicates that HDFC Mid Cap Fund has performed better than its Beta. Baroda Mid Cap Fund has underperformed.

SBI Mid Cap Fund has Beta value of 0.84, HDFC Mid Cap & ICICI Mid Cap have Beta value of 0.92, which indicates that these three schemes have the investment which is less risky than the market. Baroda Mid Cap Fund has Beta value of 1.04, which indicates that the investment is more volatile than market.

Each of the scheme has R-Squared value more than 70, which suggests that each one has more useful Beta figure. HDFC Mid Cap Fund has the higher Sharpe Ratio than others i.e.95, it indicates that the fund has better historical risk-adjusted performance. Baroda Mid Cap Fund has the greater Standard Deviation than others, which indicates it has the greater fund's volatility.

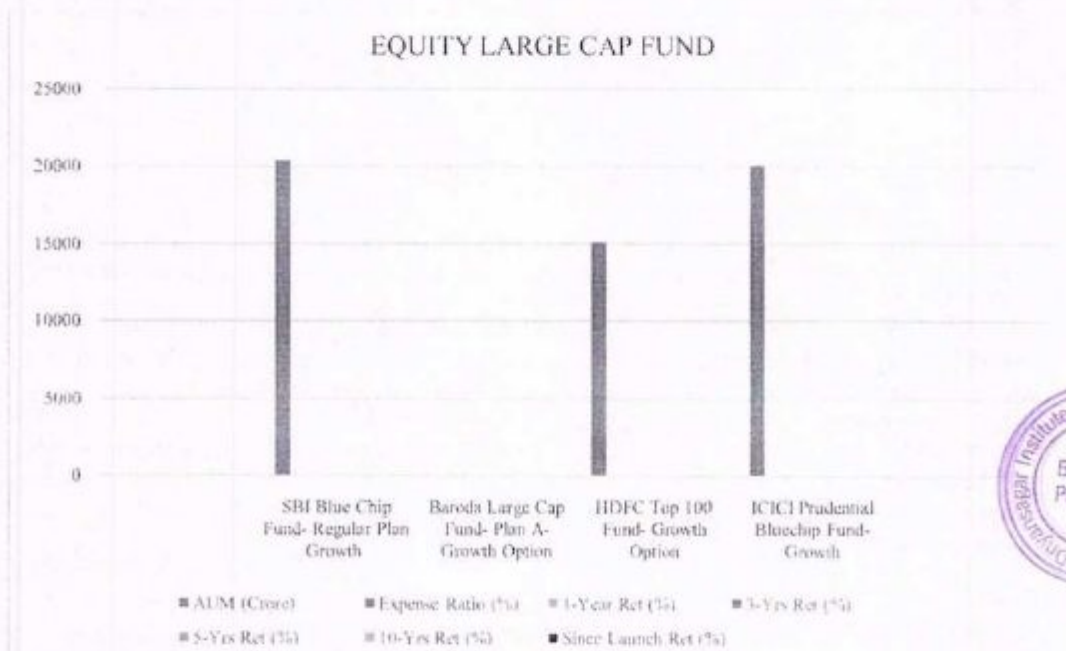
EQUITY LARGE CAP FUND-

Scheme Name (Data as on 19-03-19)	Launch Date	AUM (Crore)	Expense Ratio (%)	1-Year Ret (%)	3-Yrs Ret (%)	5-Yrs Ret (%)	10-Yrs Ret (%)	Since Launch Ret (%)
SBI Blue Chip Fund- Regular Plan Growth	14/02/2006	20,395.48	2.06	5.32	12.48	15.77	18.36	10.89
Baroda Large Cap Fund- Plan A-	22/06/2010	30.23	2.96	9.98	13.52	13.07	-	4.16



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Growth Option								
HDFC Top 100 Fund- Growth Option	11/10/1996	15,162.94	2.08	15.7	18.17	15.32	19.19	19
ICICI Prudentia l Bluechip Fund- Growth	23/05/2008	20,100.84	2.02	9.23	15.89	14.85	19.61	14.18



INTERPRETATION-

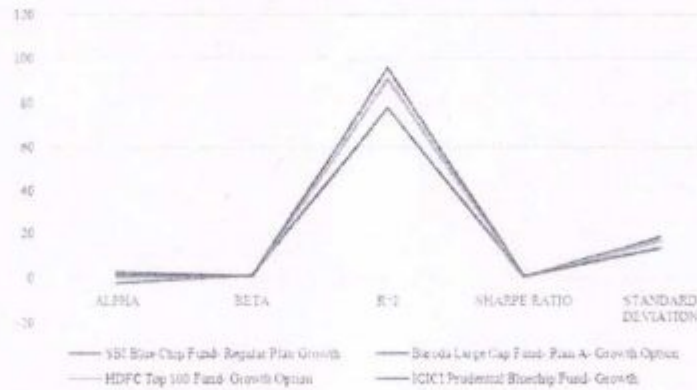
Equity Large Cap Funds are those funds where, risk is low & returns are also low. Investors can get moderate returns without taking risk. In the public sector, SBI Large Cap Fund gives the returns of 10.89, as there is an expense ratio of 2.06, where in the private sector, HDFC Large Cap Fund gives high returns of 19, as there is an expense ratio of 2.08. But the investment in ICICI Large Cap Fund is more than HDFC Large Cap Fund, as the fund has an expense ratio of 2.02.

STATISTICAL PARAMETERS-

NAME OF THE FUND	ALPHA	BETA	R ²	SHARPE RATIO	STANDARD DEVIATION
SBI Blue Chip Fund- Regular Plan Growth	2.54	0.9	90.92	0.87	13.2
Baroda Large Cap Fund- Plan A- Growth Option	-2.4	1.15	77.94	0.49	18.07
HDFC Top 100 Fund-	0.09	1.13	90.41	0.68	16.54

Growth Option						
ICICI	Prudential	1.27	0.93	95.74	0.79	13.24
Bluechip Fund- Growth						

STATISTICAL PARAMETERS-EQUITY LARGE CAP FUND



INTERPRETATION-

SBI Large Cap Fund has positive & higher value of Alpha i.e. 2.54, which indicates that it has better performance. ICICI & HDFC Large Cap Fund have Alpha value 1.27 & 0.09 respectively. Baroda Large Cap Fund has a negative Alpha, which shows it has underperformed.

SBI & ICICI Large Cap Fund have Beta value less than one, which indicates the investment is less risky than the market. Baroda & HDFC Large Cap Fund have Beta value more than one, which shows the investment in these schemes is more volatile than the market.

Every scheme has higher R-Squared value, which is irrelevant to the fund's performance. SBI Large Cap Fund has higher Sharpe Ratio than others, shows the better fund's historical risk-adjusted performance. Baroda Large Cap Fund has higher Standard Deviation of 18.07, which indicates the greater fund's volatility.

FINDINGS

1. SBI Small Cap Fund gives better returns in public sector, where HDFC Small Cap Fund gives better returns in private sector.
2. SBI Mid Cap Fund gives better returns in public sector, where HDFC Mid Cap Fund gives better returns in private sector.
3. SBI Large Cap Fund gives better returns in public sector, where HDFC Large Cap Fund gives better returns in private sector.
4. Statistical Parameters show that SBI Small Cap Fund & HDFC Small Cap Fund have high risk & better performance as well.
5. SBI Mid Cap Fund, HDFC Mid Cap Fund & ICICI Mid Cap Fund have performed well, as well as the investment in these schemes is less risky. Baroda Mid Cap Fund has underperformed & more risk in the market.
6. SBI Large Cap Fund, ICICI Large Cap Fund & HDFC Large Cap Fund have performed better, where Baroda Large Cap Fund has underperformed. SBI Large Cap Fund & ICICI Large Cap Fund have less risk, where HDFC Large Cap Fund & Baroda Large Cap Fund have more risk.

CONCLUSION

In short, there is wide scope in the mutual fund investment. Investors should invest their money in the mutual fund schemes for long term with consistency. If they invest smartly, they can earn more

returns. They can earn the returns more than the inflation rate by investing in the mutual fund. They have to choose the right scheme to earn more. By investing in Small Cap Fund, investors can earn high returns with high risk. While they can earn mid returns with mid risk by investing in Mid Cap Fund. There are moderate returns with low risk in Large Cap Fund. According to my research, SBI Mutual Fund is the best scheme in public sector & HDFC Mutual Fund is the best scheme in private sector.

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Director
Dnyanesh Institute of Management and
Research
Balwadi, Pune-411042



"PROFITABILITY PERFORMANCE EVALUATION OF BAJAJ AUTO LTD & HERO MOTOCORP BY USING DUPONT MODEL"

Dr. Manisha Khaladkar¹ and **Mis. Siddhi Birmole²**

¹Associate Professor, Zeal Institute of Management and Computer Application, Narhe, Pune, India.

²Student, MBA II, Zeal Institute of Management and Computer Application, Narhe, Pune, India.



ABSTRACT :

*This study is related to calculate and compare the profitability performance evaluation of Bajaj Auto Ltd. and Hero motocorp by using DuPont Model. It is technique assessing a companies return on equity splitting in to three parts that is Profit margin (Profit /sales), Total Assets Turn over (sales / Assets) and equity multiplier (Assets/ Equity).This study was conducted on Auto mobile company listed in NSE and period of Study was 2014 to 2018.In this paper secondary data is use. Public Annual financial statement is use for Data collection. DuPont Analysis is very important tools for making operation monetary performance. DuPont Analysis depends on analysis of Return on Equity (ROE) and Return on Investment (ROI).Operating Monetary performance is sign of the earning power of the firm. Assets Turn over (Operation Income*Total Assets) And Profit Margin(EBIT*Operating Income) are under return on investment. The Automobile companies are significant at there level. ROE and ROI help to measure the profitability of firm.*

KEYWORDS : *DuPont Analysis, Financial Performance, ROE, ROI.*

INTRODUCTION

The Top Automobile industry in the world includes Indian Automobiles industry In 1991 Indian market grew delicensing . After this the production contributes about opening up 100 % FDI through automobile companies enhancing the industry and contributes 75% to the countries goes domestic product (GDP) which led to annual production of 23.96 million vehicles in FY 2015-16. Finally product \$ 14.5 billion worth automobile were exported in 2024.

DuPont model was created in 19th century for analyzing risk factor. DuPont model is not very common but talking about language of business is stays valuables

In mid 1900s DuPont display was created to evaluation the efficiency of business in 1918 the first DuPont techniques for budgetary proportion investigation was produced by F. Donaldson Brown, a scientific bond among the benefit & profit for Resources (ROA). To measures the financial performance of the companies there are different ratios. Like performance ratio, liquidity ratios , profitability ratios and leverage profit, after word by earlier studies the measurement of financial performance and profitability was determined by DuPont Analysis.

Four years later in 1918, F. Donaldson Brawn was given an opportunity by the E.I. DuPont corporation of wilmingiondelwareto labor in to treasury department.F. Donaldson Brown upheld thework of solving the overall budget of a company to which DuPont has just bought 23% of the stock. In General motors, F.Donaldson Brown identify a mathematical cross over that sustained within the two basically computer based ratios, which were net profit margin and total assets Turnover and ROA.



Director

**Dnyansagar Institute of Management and Research
Balewadi, Pune-411045**

Director
Dnyansagar Institute of Management and Research
Balewadi, Pune-411045

The net profit margin and total Assets turnover produced a product equal to ROA which was signified the original DuPont model, $ROA = (\text{Net income}/\text{sales}) * (\text{sales}/\text{total assets}) = (\text{Net income}/\text{total assets})$.

LITERATURE REVIEW

Brigham & Houston (2001): The customised model was a great device to ill. Demonstrate the interconnectedness of a firm's balance sheet and its income statement and to expand strategies for developing the firm's Return On Equity. The DuPont is used to get fast snapshot view of the total performance of a firm in three areas of ratio Analysis.

De Wet & Du Toit(2007): Return on equity: A Popular, but Flawed Measure of Corporate Financial Performance- This powerful tool helped to calculate the ROE by taking the profit after tax and preference dividends of a year and dividing it to the value of equity at the start of year. The issued common share capital plus the share premium and research were write by Average equity.

Pratt & amp; (2008): The customized Dupont model has become variant identified in the financial analysis literature Because it was found Dupont was industry specific it contained multiplicative parts that provides more useful valuation than economy wide pants, signifying than company specific ratio have increased validity.

Prendergast (2006): It demonstrated example of using DuPont Analysis in each business and room setting. The creator illustrats however a change DuPont approachto quantitative relation analysis will be accustomed drill all the way down to verity reason behind money performance issues in a small bargain business.

Sundararajan,et al(2002): The main purpose of this to major various rates of return. The creation consent with the opinion of relaying too heavily on a few indicators of bank profit may be ambiguous. ROI, ROE and interest margin to gross income remain the important majors, which should be ideally analysis the operating ratio.

OBJECTIVES OF THE STUDY

1. To analyze profitability performance of Bajaj Auto Ltd. & Hero Motocrop by using DuPont method.
2. To examine the ROI and ROE of Bajaj Auto Ltd. & Hero Motocrop for last 5 years.
3. To compare the ROI and ROE of Bajaj Auto Ltd. & Hero Motocrop for last 5 years

RESEARCH METHODOLOGY

RESEARCH DESIGN:

I have used **Analytical Research** type for this research. For that I have collected the information which is already available and analyzed it for strong and depth study. It helps for understanding of this topic.

SAMPLING METHOD:

I have used purposive sampling method for this study. Purposive sampling deals with judgments in which I have judge the information and found out the possible outcome.

SELECTION OF SAMPLE:

Top Indian two wheeler companies have been selected for the study on the basis of following criteria.

Company Name	Market Capitalization	Market Shares	Sales
Bajaj Auto Ltd.	90,225 crore	18%	3,34,348 Unit
Hero Motocorp	72,707.95 crore	39%	6,29,597 Unit

SAMPLE SIZE: Top 2 Automobile Companies in India (Bajaj Auto Ltd & Hero Motocorp)

Director
 Dnyansagar Institute of Management and
 Research
 Balewadi, Pune-411045




 Director
 Dnyansagar Institute of Management and
 Research
 Balewadi, Pune-411045

DATA COLLECTION

- Secondary Data

Instruments used for data collection-

1. Annual Reports of Bajaj Auto Ltd & Hero Motocorp
2. Websites- <https://www.moneycontrol.com/>

PERIOD OF STUDY:

Researcher has undertaken 5 years financial data of selected Companies i.e. 2014-2018 for the study.

STATISTICAL TOOLS AND TECHNIQUES TO BE USED

I have used statistical tools and techniques such as ROE and ROI. These tools and techniques are useful for determining the profitability of the firms.

Formula:

$ROE = \text{Profit Margin (Profit/Sales)} * \text{Total Assets Turnover (Sales/Assets)} * \text{Equity Multiplier(Assets/Equity)}$

$ROI = \text{Asset Turnover} * \text{Profit Margin (EBIT/Operating Income)}$

DATA ANALYSIS AND INTERPRETATION

Bajaj Auto Ltd.

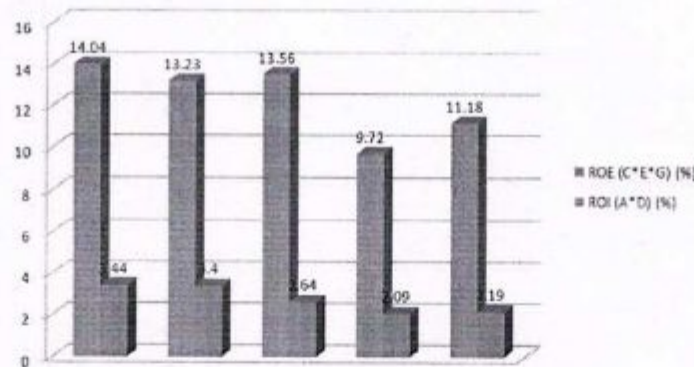


Figure 01: Bajaj Auto Ltd.- ROE & ROI

Table No. 01: Return on Equity

Year	PAT (A) Rs in crores	NS (B) Rs in crores	PM (A/B) C%	TA (D) Rs in crores	TAT (B/D)= E	EQ (F) Rs in crores	EM (D/F)= G	ROE (C*E*G) (%)
2018	4068.1	25164.92	16.165	19224.63	1.308	289.37	66.44	14.04
2017	3827.56	21766.68	17.58	17154.03	1.27	289.37	59.28	13.23
2016	3929.67	22586.52	17.4	13266.55	1.7	289.37	45.85	13.56
2015	2813.74	21612.01	13.02	10803.92	2	289.37	37.34	9.72
2014	3243.32	20149.51	16.1	9665.76	2.08	289.37	33.4	11.18
Mean	3576.478	22255.928	16.053	14022.978	1.6716	289.37	48.462	12.346

Interpretation

The profit margin averaged 16.05%, minimum value of the profit margin was 13.02 in the year 2015 and maximum was 17.58 in the year 2017. The Net profit margin ratio has increasing trend from 2014 and Profit after tax is also increasing. But, in the year 2015 profit margin was (13.2%) declined due to increasing operating expenses and hence it resulted into lower operating profit.

Total Assets Turnover averaged 1.67 times, maximum was 2.08 in the year 2014 and minimum 1.30 in 2018. The table shows that the Total Asset Turnover ratio decreasing year by year. It means management of the organization is not using its assets effectively to produce the sales.

Equity Multiplier is a ratio used to analyze a company's debt and equity financing strategy. The Equity Multiplier ratio averaged 48.46, minimum was 33.40 in the year 2014 and maximum ratio was 66.44 in the year 2018. It indicates that, more assets were funded by the debt rather than equity. Therefore, ROE has increased because financial leverage also has increased in 2018 as compare to 2014.

Table No. 02- Return on Investment

Year	AT (A)	EBIT (B) Rs in crores	OI (C) Rs in crores	PM (B/C) = D	ROI (A*D) (%)
2018	2.85	5769.89	4783.43	1.21	3.44
2017	2.83	5323.99	4422.35	1.2	3.4
2016	2.28	5547.51	4781.94	1.16	2.64
2015	2.11	4091.28	4116.55	0.99	2.09
2014	1.96	4632.54	4105.74	1.13	2.19
Mean	2.236	5073.042	4442.002	1.138	2.548

Interpretation

The ROI of the Bajaj Auto Ltd averaged 2.75, maximum was 3.44 in 2018 and minimum was 2.09 in the year 2015. It is cleared. It is cleared that ROI has significantly increasing every year since 2014. It means, the investments are gaining comparably favorable to its cost.

Hero Motocorp

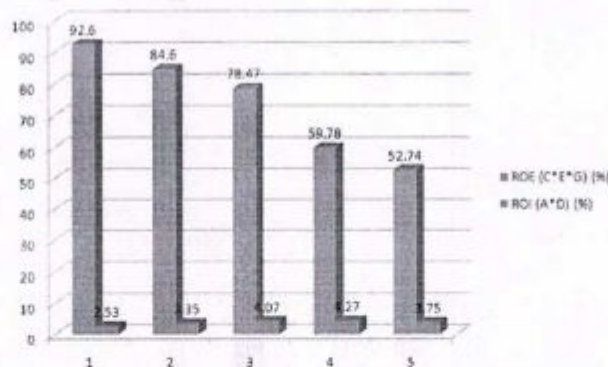


Figure No. 02: Hero Motocorp- ROE & ROI



Director

Dnyansagar Institute of Management and Research
Balewadi, Pune-411045

Director
Dnyansagar Institute of Management and Research
Balewadi, Pune-411045

Table No. 03 - Return On Equity

Year	PAT	NS	PM	TA	TAT	EQ	EM	ROE
	(A)	(B)	(A/B)	(D)	(B/D)= E	(F)	(D/F)= G	(C*E*G)
	Rs in crores	Rs in crores	C%	Rs in crores		Rs in crores		(%)
2018	3697.36	32230.49	11.47	11768.88	2.74	39.94	294.66	92.6
2017	3377.12	28500.46	11.85	10111.29	2.82	39.94	253.16	84.6
2016	3132.37	28599.3	10.95	7339.35	3.9	39.94	183.76	78.47
2015	2385.64	27585.3	8.65	6541.33	4.22	39.94	163.78	59.78
2014	2109.08	25275.47	8.34	5599.87	4.51	39.94	140.21	52.74
Mean	2940.314	28438.204	10.252	8272.144	3.638	39.94	207.114	73.638

Interpretation

Above Table indicates that, the profit margin averaged 10.25%, the minimum was 8.34 in 2014 and maximum was 11.85 in the year 2017. Profit margin ratio has shows there is significant increased in profit margin.

Total Assets Turnover averaged 3.63 times, minimum is 2.74 in 2018 and maximum is 4.51 in 2014. It suggest that the efficiency of total assets is decreasing from 2015. it means management of the company not using its assets to drive the sales.

Financial Leverage of the company significantly increased, It indicates that more assets were funded by the equity rather than debt. It means that company uses more than 100% debt to finance its assets

Table No. 04 - Return on Investment

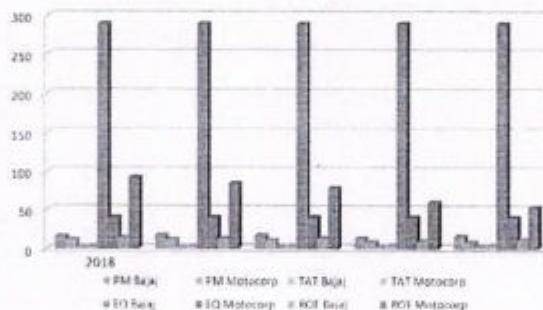
Year	AT	EBIT	OI	PM	ROI
	(A)	(B)	(C)	(B/C) = D	(A*D)
		Rs in crores	Rs in crores		(%)
2018	2.56	5245.7	5280.19	0.99	2.53
2017	3.35	4650.43	4634.81	1	3.35
2016	4.12	4396.73	4447.01	0.99	4.07
2015	4.54	3339.91	3542.18	0.94	4.27
2014	4.63	2879.07	3540.06	0.81	3.75

Interpretation

The ROI of Hero Motocorp averaged 3.59, the highest in the year 2015 i.e. 4.27 & lowest in 2018 i.e. 2.53. It is clared that ROI has significantly increased every year since 2014. It is because of the profit margin and operating income has also significantly increased.

Comparison of Bajaj Auto Ltd and Hero Motocorp

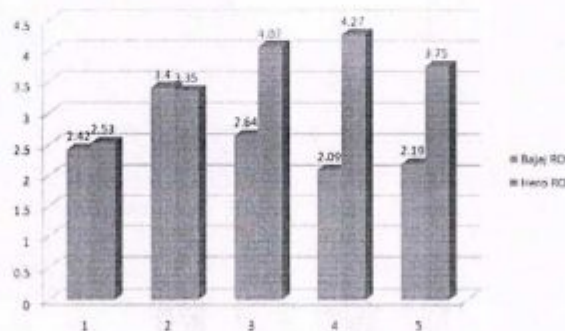
ROE:



Interpretation

From the above figure No.03 it has been observed that, the ROE of the Bajaj Auto Ltd. is much higher than the Hero Motocorp But, Bajaj Auto is more financially leveraged than Hero Motocorp. Its better to have low multiplier ratio and Bajaj Auto having low equity multiplier and lower multiplier ratios are always considered more conservative and more fevorable than higher ratios because companies with lower ratios are less dependent on debt financing and don't have high debt servicing cost.

ROI



Interpretation

From the above figure no. 04 it has been observed that, ROI of Hero Motocorp is much higher than Bajaj auto ltd. but in the year 2017 the ROI of Hero Motocorp has declined due to low assets turnover.

FINDING OF THE STUDY

Bajaj Auto Ltd.

1. Operating expenses of Bajaj Auto Ltd. Were increased in 2016 and hence it resulted into lower operating profit in the same year.
2. Total Turnover ratio of the Bajaj Auto Ltd. decreasing year by year. It indicates that, the management of Bajaj Auto Ltd. are not using its assets to produce the sales.
3. More assets of the Bajaj Auto Ltd. were funded by the debt rather than equity. Therefore, ROE has increased because financial leverage also has increased in 2018 as compare to 2014.
4. The investments of the Bajaj Auto Ltd. are gaining comparably favorable to its cost

Hero Motocorp

1. Profit margin of the Hero Motocorp has been significantly increased because Profit after Tax has also been increased throughout the years.
2. The efficiency of total assets of Hero Motocorp is decreasing from 2016. it means management of the company not using its assets to drive the sales.
3. Financial Leverage of Hero Motocorp significantly It means that company uses more than 100% debt to finance its assets.
4. The ROI of Hero Motocorp has significantly increased every year since 2014. But, as compared to Bajaj Auto Ltd. the ROI of Hero motocorp is high.

Comparision

1. The ROE of the Hero Motocorp is much higher than the Bajaj Auto Ltd. But, Bajaj Auto is more financially leveraged than Hero Motocorp.

2. ROI of Hero Motocorp is much higher than Bajaj auto ltd. but in the year 2017 the ROI of Hero Motocorp has declined because, decreased in Assets Turnover.

CONCLUSION OF THE STUDY

In short, ROE & ROI are the basic parameters of DuPont model, which help to measure the profitability of the Bajaj Auto Ltd. and Hero Motocorp. At the end, it is concluded the Du Pont analysis made by calculating ROE & ROI for top two Indian Auto-Mobile Companies (Bajaj Auto Ltd. And Hero Motocorp) and result portrays that Bajaj Auto Ltd. have better profitability performance rather than its competitor Hero Motocorp.

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Director

Dnyansagar Institute of Management and
 Research
 Balewadi, Pune-411045

Director
Dnyanagar Institute of Management and
Research
Balowadi, Pune-411042

13. A Study of Impact of Non-Performing Assets over the Profitability of Bank of Maharashtra

Dr. Manisha R. Khaladkar

Associate Professor, ZES's Zeal Institute of Management & Computer Application

Miss. Madhuri V. Shinde

Abstract

In today's era banking sector has gaining the value in the economy day by day. Generally banks are one of the pillars of any of the economy of countries. In normal terms banks are providing the funds to their customers in form of loans and advances. If anyone wants to check how efficiently banks are running their business then he should check it out the amount of Non Performing Assets (NPA) in that bank. Higher the NPA lower the efficiency, Lower the NPA high level of progress and potentiality. The sound financial position of a Bank depends upon the recovery of loans or its level of Nonperforming assets (NPA) Reduced NPA generally gives the impression that banks have strengthened their credit appraisal process over the years and growth in NPA which bring down the overall profitability of banks. In this paper, I tried to find out whether there is a significant relationship between NPA and profitability or not. The data of NPA and Profitability for the year 2014-2018 has been analyzed by applying t test.

Keywords: Non Performing Asset, profitability, T test

Introduction

An asset, including a leased asset, becomes non-performing when it ceases to generate income for the bank and is then termed as Non-Performing Asset (NPA). RBI has defined NPA as a credit facility in respect of which the interest and / or installment of principal has remained ..past due□ for a specified period of time as stipulated by RBI. NPA is an important parameter in the analysis of financial performance of a bank as it results in higher provisioning requirements and thus decreasing margin. It affects liquidity and profitability, in addition to posing threat on quality of asset and survival of banks. It points out the credit risk of the banks. It emerged about 25 years ago in our banking sector, sending disappointing signals on the sustainability of affected banks. At present, Public Sector Undertaking Banks (PSU) are facing more problems than Private Sector Banks (PRSB). A mounting level of NPAs in the banking sector can severely affect the economy in many ways. If NPAs are not properly managed, it can cause financial and

economic degradation which in turn signals an adverse investment climate.

Meaning of NPA

The concept of NPA is revolved around the loans and the advances. Generally loans are the performing assets of the banking sector. So when the customer is not repaying loans in the stipulated time period it can be known as the NPA.

So in a nutshell, "NPA means loans which are undue or defaulted for the specified period of time generally for 90 days."

Classification of NPA

Generally banks classify the NPA in the three categories. i.e.

1. Substandard assets: These are the loans which are not recovered for more than 90 days but less than 12 months
2. Doubtful assets: Assets which are overdue for the period of more than 12 months.
3. Loss assets: Assets which are non recoverable and now not to possible of the recovery of such type of loans.

Impact of NPA over the banking profitability

- For most and noteworthy impact of NPA is reduction in the profitability of banking.
- NPA also create negative impact over the liquidity of banks.
- Moreover NPA inversely affects the balancesheet of banks.
- It also adversely affect the image of the banks. Sector, which the could generate in form of interest.

Objectives

1. To understand the concept of NPA
2. To study the status of Non Performing Assets of Bank of Maharashtra special emphasis on Atpadi Branch.
3. To examine the impact of NPAs on Banks

Literature review

Many published articles are available in the area of non-performing assets and a large number of researchers have studied the issue of NPA in banking industry. A review of the relevant literature has been described.

Dr. Sonia Narula & Monika Singla (2014) in their research paper "Empirical Study on Non- Performing Assets of Bank" found that Because of mismanagement in bank there is a

positive relation between Total Advances, Net Profits and NPA of bank which is not good. Bank is unable to give loans to the new customers due to lack of funds which arises due to NPA.

Kumar (2013) in his study on A Comparative study of NPA of Old Private Sector Banks and Foreign Banks has said that Non-performing Assets (NPAs) have become a nuisance and headache for the Indian banking sector for the past several years. One of the major issues challenging the performance of commercial banks in the late 90s adversely affecting was the accumulation of huge non - performing assets (NPAs).

Neha Rani (2014) in her research paper "Analysis of Non-Performing assets of Public Sector banks" revealed that share of nationalized banks in priority sector NPA was greater in 2008 but after that it is decreasing. However amount of NPA of both banks is increasing but there percentage share in total NPA is decreasing after 2010 continuously.

Research Methodology

Research Methodology is a process of collecting the information & helps to find out the solutions to the topic selected by the researcher. It is a systematic way of presenting information. Once the research problem is formulated and the research design is determined, the next task is data collection. Data are facts, figures and other relevant materials past & present serving as basis for study & analysis.

Research Method:- Analytical Research

Analytical techniques are produce or a methods how to analyse some problem , status or some fact.. analytical techniques usually time limited and task limited. They are used once to solve a specific issue. Opposed to management methods that affect management of the organization in the longer term.

Data Collection

- The study is based on secondary data pertaining to the period 2014-18. The data pertaining to banks was sourced from annual reports of banks.
- The data collected is mainly secondary in nature. The sources of data for this research include the literature published by Bank of Maharashtra and the Reserve Bank of India, various magazines, Journals, Books dealing with the current banking scenario and research papers.

Hypothesis

1. Ho :NPA have impact on net profit of Bank of Maharashtra.

2. H1: The NPA not have impact on bank of Maharashtra in Atpadi branch, Sangli.

Data Analysis and Interpretation NPA Values

Sub Standard

FOR YEAR	2014-15	2015-16	2016-17	2017-18
Sub Standard Asset	29746.84	53246.57	52842.26	42199.79

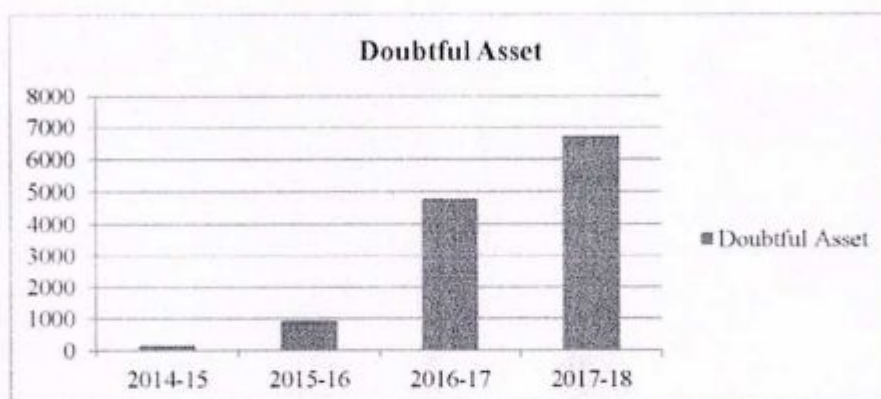


Interpretation

The above Diagram shows sub-standard assets are 29746.84 ,53246.57 , 52842.26, & 42199.79 in the year 2014-2015, 2015-2016, 2016-2017, 2017-2018 respectively. Sub standard assets are fluctuating

Doubtful Asset

Year	2014-15	2015-16	2016-17	2017-18
Doubtful Asset	168.35	917.2	4774.58	6725.15

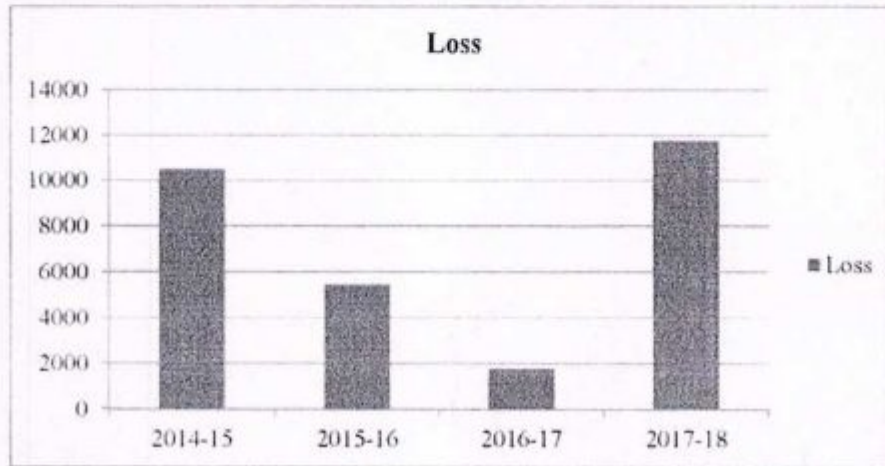


Interpretation

The above diagram shows Increasing trend of Doubtful assets. It is shows that there is a need of recovery squad for NPA Recovery.

Loss Asset

Year	2014-15	2015-16	2016-17	2017-18
Loss	10523.59	5442.06	1783.81	11776.87

**Interpretation**

The above diagram shows Loss assets are continuously decreasing from 2014-15 to 2016-17 because of recovery squad .

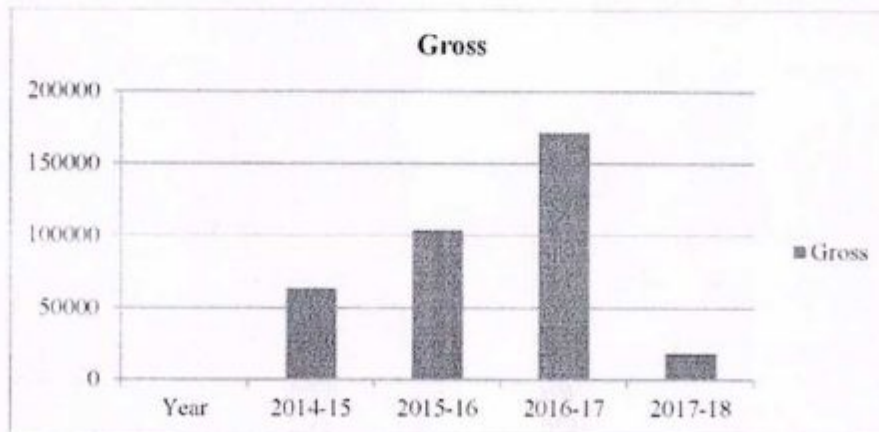
GROSS NPA

FOR YEAR	2014-15	2015-16	2016-17	2017-18
PARTICULARS	AMOUNT	AMOUNT	AMOUNT	AMOUNT
Sub Standard	29746.84	53246.57	52842.26	42199.79
Doubtful 1	18303.87	22809.81	66441.88	39485.79
Doubtful 2	5277.94	21262.89	46044.61	85044.74
Doubtful 3	168.35	917.2	4774.58	6725.15
Loss	10523.59	5442.06	1783.81	11776.87
GROSS NPA TOTAL	64020.59	103858.5	171887.1	18432.35



GROSS NPA

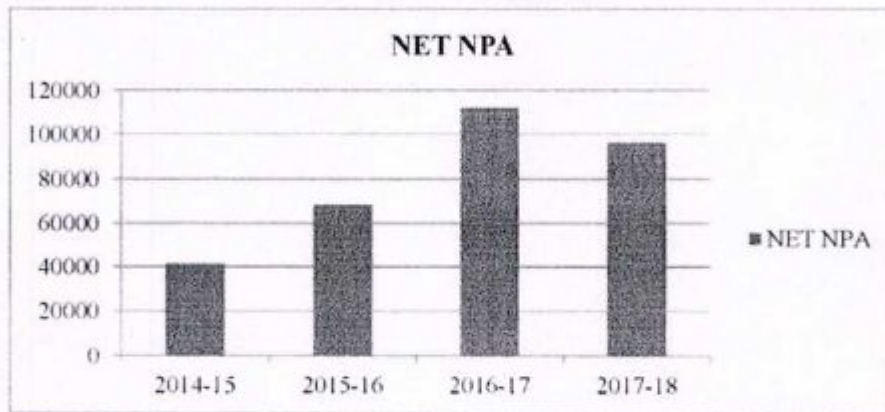
Year	Gross NPA
2014-15	64020.59
2015-16	103858.53
2016-17	171887.14
2017-18	18432.35

**Interpretion**

The above graph shows increasing trend of Gross NPA.

NET NPA

Particulars	2014-15	2015-16	2016-17	2017-18
NET NPA	41265.7	68320.3	112295	96411.9
NET NPA RATIO				
GROSS NPA TO GROSS ADVANCE	6.33	9.34	16.93	19.48
NET NPA's TO NET ADVANCE	4.19	6.35	11.76	11.24
Year	NET NPA			
2014-15	41265.7			
2015-16	68320.3			
2016-17	112295			
2017-18	96411.9			



Interpretion:-

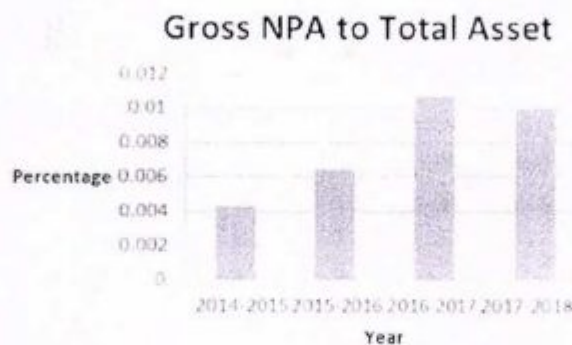
The above graph shows that Net NPA ratio is increasing till 2016-2017 and it slightly decrease in year 2017-18 because of recovery Squad.

Gross NPA To Total Assets:-

Gross NPA To Total Assets:-Gross NPA+Total assets×100 Year 2017-2018:-

$$184332.35 \div 1563287470 \times 100 = 0.01$$

Year	Gross NPA amount	Total assets	Total assets to Gross NPA
2014-2015	64020.59	14607293,97	0.0043
2015-2016	103858.53	160957,32,44	0.0064
2016-2017	171887.14	159323,98,12	0.0107
2017-2018	184332.35	156328,74,70	0.01



Interpretation:

The above digram shows Gross NPA to total assets ratio is increasing till 2016-2017 then it slightly decrease in year 2017-18. Because of maximum amount block as a NPA.

Net NPA To Total Assets

Net NPA To Total Assets:- $\text{Net NPA} \div \text{Total assets} \times 100$ Year 2017-2018:-
 $96411.90 \div 156328,74,70 \times 100 = 0.0061$

Year	Net NPA	Total Assets	Net NPA to Total Assets Percentage
2014-2015	41265.7	14607293,97	0.0028
2015-2016	6832.3	160957,32,44	0.0042
2016-2017	112295.6	159323,98,12	0.007
2017-2018	96411.9	156328,74,70	0.0061



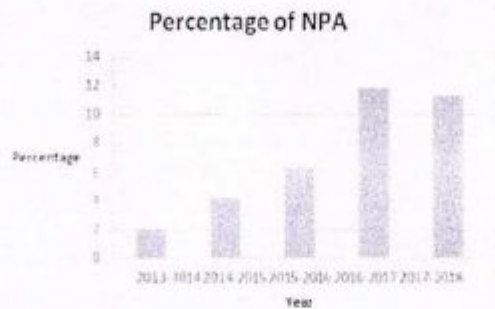
Interpretation:

The Above Digram Show Net NPA to total assets are increasing till 2016-2017 . Because Of Maximum Amount Blocked As NPA. Net NPA to total assets are decring in 2017-2018 because of they Start Recovery Of NPA regularaly.

Data Analysis by t –Test:- HYPOTHESIS

Ho : NPA have impact on net profit of Bank of Maharashtra.

H1: the NPA not have impact on bank of Maharashtra in Atpadi branch, Sangli.



Interpretation

Taking the null hypothesis that the population mean is equal to hypothesized mean of 11.24% We can write

A t-Test is a type of inferential statistic which is used to determine if there is a significant difference between the means of two groups which may be related in certain features. It is mostly used when the data sets, like the set of data recorded as outcome from flipping a coin a 100 times, would follow a normal distribution and may have unknown variances. T test is used as a hypothesis testing tool, which allows testing of an assumption applicable to a population. A t-test looks at the t-statistic, the t- distribution values and the degrees of freedom to determine the probability of freedom to determine the probability of difference between two sets of data .

HYPOTHESIS

Ho : NPA have impact on net profit of Bank of Maharashtra.

H1: The NPA not have impact on bank of Maharashtra in Atpadi branch, Sangli.

Percentage of NPA

Sr.No.	Assessment Year	Percentage of NPA
1	2013-2014	2.03
2	2014-2015	4.19
3	2015-2016	6.35
4	2016-2017	11.76
5	2017-2018	11.24

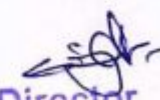
Source: compiled and computed from primary Data

Taking the null hypothesis that the population mean is equal to hypothesized mean of 7.11% We can write

Ho: $\mu = \mu_0 = 7.11$ Ha: $\mu \neq \mu_0$



Director
Dnyansagar Institute of Management and
Research
Balewadi, Pune-411045


Director
Dnyansagar Institute of Management and
Research
Balewadi, Pune-411045

As the sample size is small (since n=5) and the population standard deviation is not known, we shall use t-test assuming normal population and shall work out the test statistics t as under.

$$t = \frac{\bar{x} - \mu H^0}{s / \sqrt{n}}$$

Sl. No	x ₁	x ₁ - \bar{x}	(x ₁ - \bar{x}) ²
1	2.03	5.08	25.8064
2	4.19	2.92	8.5264
3	6.35	0.76	0.5776
4	11.76	-4.65	21.6225
5	11.24	-4.13	17.0569
n= 5	$\sum x_1 = 35.57$		$\sum ((x_1 - \bar{x})^2) = 73.5898$

$$\bar{x} = \frac{\sum x_1}{n} = \frac{35.57}{5} = 7.114$$

$$s = \sqrt{\frac{\sum (x_1 - \bar{x})^2}{n-1}} = \sqrt{\frac{73.5898}{4}} = \sqrt{18.39745}$$

$$s = \sqrt{18.39745}$$

$$s = \sqrt{18.39745}$$

$$s = 4.2892$$

$$t = 0.43$$

Decline Ration:- 11.24

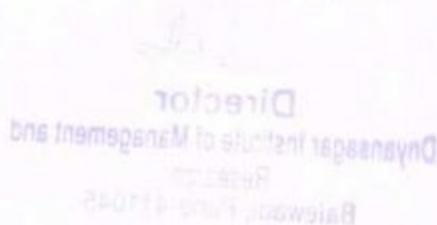
Degree of freedom = (n-1) = (5-1) = 4

As Ho is two sided we shall determine the rejection regions applying two-tailed test at 5% level of significance and it comes to as under using table of t- distribution for 4 d.f R:1
 $t > 2.776$

As the observed value of t (i.e. -0.43) is in the acceptance region. We accept Ho at 5% level and conclude that the mean NPA performance is declining i.e. 7.11.

Conclusion

The bank seems to have an increasing trend of NPA in last four years. The bank needs be



Director
 Dnyansagar Institute of Management and Research
 Balewadi, Pune-411045

proactive in the selection of clients and customers while sanctioning of loans. The operation of the bank is wide enough to cater to the needs of broad spectrum of the society and economy of India at large. Bank of Maharashtra should strictly follow all the norms and derivatives given by RBI.

Management of NPA is need of the hour. NPA is key factor in increasing/decreasing net profit of the Bank. The hypotheses prove that the NPA is having direct impact on net profit. The course open to the banker is to ensure that an asset does not become NPA. If it does, he should take steps for early recovery failing which the profitability of the bank will be eroded. Time is of prime essence in NPA management.

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Impact of Self Help Groups on Socio-Economic Development of Women in Pune City

Dr. Manisha R. Khaladkar

Associate Professor,

ZES's Zeal Institute of Management & Computer Application

Abstract:

Women empowerment is a process in which women challenge the existing norms and cultural, to effectively promote their well-being. The participation of women in self-help group (SHGs) made an impact on their empowerment both in social and economic aspects. They come together for the purpose of solving their common problems. The Self Help Groups are becoming successful in reducing the poverty, increasing the income and empowering the women. Women Empowerment refers to the creation of an environment, where women can take independent decisions on their personal development as well as in society. The present paper is focus on women empowerment of SHG members through the SHGs. This study is conduct in the Pune city and Primary data were collected through structured interview. The SHGs have had greater impact on both economic and social aspects of the beneficiaries

Key word: Microfinance, Women Empowerment, Socio-economic development, SHG

Introduction

Self-Help Group or in-short SHGs is now a well-known concept. It is now almost two decade old. SHG is a method of organising the poor people and the marginalized to come together to solve their individual problem. Mainly, members of the SHGs are women. They also play an important role in elevating the economic status of their families.

Women development activities must be given importance to eradicate poverty, increase the economic growth and for better standard of living. The SHG promotes small savings among its members. Self-Help Group (SHG) is a small voluntary association of poor people, preferably from the same socio-economic background.

Objectives

The main objective of the present study is to find out the social-economic impact through SHGs, keeping this basic approach in mind; the following objectives are identified for the present study.

- 1) To identify the socio-economic background of the women beneficiaries.
- 2) To analyse the impact of SHGs on income, expenditure & saving and benefit received thereon.
- 3) To examine the role of SHG in developing socio economic status of women

Literature review

An article titled, "Microfinance, Self-help Groups and Empowerment in Maharashtra" published in ASARC Working Paper (2007) by R. Gaiha & M. A. Nandhi², in this article author has stated that, the benefits of microfinance through self-help groups, based on a specially designed survey in selected villages in Pune district. While the benefits in terms of higher income, consumption, and savings matter for the poor, the focus here is broader, as an attempt is made also to assess some key dimensions of women's empowerment- defined broadly as expansion of freedom of choice and action to shape their own lives. While the targeting of microfinance through SHGs was unsatisfactory in terms of an income criterion, it was better in terms of other indicators of deprivation such as low caste, landlessness and illiteracy. What is, however, noteworthy is that the loans were used largely for health and education of children and for production-related expenses-especially by the disadvantaged. Using different methods and data sources, various dimensions of empowerment were confirmed. Some of the mechanisms involved in it were identified and assessed. Not only do SHGs benefit from the presence of networks, the former also contribute to trust, reciprocity and associational capital (e.g. through strengthening of local institutions). Domestic violence was reduced. However, greater responsibilities for women also involved longer hours of work. In Researcher's opinion it's talked about after microfinance to the Self Help Group, empowerment of the poor rural women has been increased.

Mayoux (2002) found that women's access to credit and savings will help them improve economic status which will further help them to take a bigger role in decision making and help them to minimize their own and family level welfare. Access to credit and savings will result into improved skills, mobility and knowledge and support networks. Collective action will lead to wider social and political movement. At the same time, it also stated that empowerment





may not be a natural outcome of any microfinance programme. One has to positively design a programme which leads to empowerment of women. It is stated that merely access to credit may not empower women, if they do not have control over it. A few empirical studies also reveal the role and importance of microfinance on women's economic empowerment.

Jain and Rajak (2007) recognized micro finance through self help group as one of the effective tools of socio-economic empowerment of poor people in almost all the developing countries.

An article, titled, "Impact of Self Help Groups on empowerment of women: A study of Dharmapuri district, Tamil Nadu" by Lakshmi R and Vadivalagann G published in the Journal of Management Science (ISSN 2250-1819), Vol.1, Issue 2, page-43-54, 2011. In this article author has stated that the main reason for joining the SHG is not merely to get credit. It is an empowerment process, after joining the SHG the women are economically and socially empowered. This empowerment cannot be transferred or delivered. It must be self-generated such that it enables those who are empowered to take control over their lives. As cited by Karl, Empowerment is a process of awareness and capacity building leading to greater participation, to greater discussion making power and control, and to transformative action.

Thangamani and Muthuselvi (2013) revealed that participation of women in Self Help Group (SHGs) made a significant impact on their empowerment both in social and economical aspects.

Research Methodology

Survey method is used for this study.

The study includes a sample of 40 SHGs spread over of the Pune city. By using the cluster sampling method researcher has divided it in four clusters. 10 SHGs are selected from each cluster by using the simple random method. 05 respondents were selected from each selected SHGs by using the convenience sampling method. Total 200 SHGs members were selected as a respondent.

Scope and limitations of the study

The study is not claimed to be highly comprehensive and the researcher is aware of its limitations. It would be, therefore, important to define at the outset the scope of this study. The present study covers the SHGs in Pune area. This study covers the role of SHG in women empowerment in Pune area. The geographical scope of the study is limited to the Pune city.

Data Analysis & interpretation:

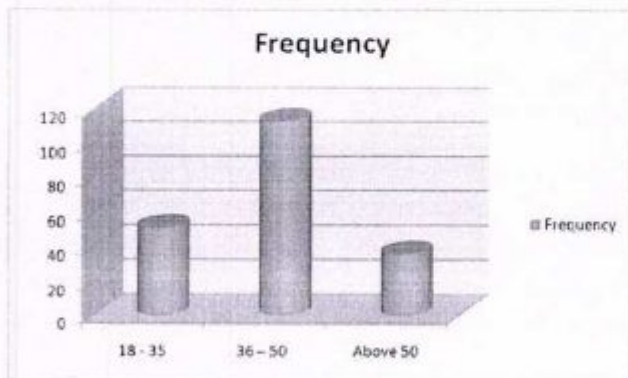
Age of respondent

To analyse the profile of the SHG members, the following variables such as age, marital status, religion, education and occupation are considered.

Table- Age of the respondents

Age	Frequency	Percentage	Cumulative Percentage
18 - 35	51	26	26
36 - 50	113	56	82
Above 50	36	18	100.00
Total	200	100	

Figure- Age of the respondents



It is evident from the above table that 56 % respondents between the age group of 36-50. Respondents of the



[Signature]
Director
Dnyansagar Institute of Management and
Research
Balewadi, Pune-45

Director
Dnyansagar Institute of Management and
Research
Bilawal, Pune-411043



age group of 18 - 35 are 26%. Respondents of the age group of above 50 are less in both the selected blocks.

Table- Marital Status of the respondents

	Frequency	Percentage	Cumulative Percentage
Married	84	42	42
Unmarried	33	16	58
Divorced	39	20	78
Widow	40	20	98
Deserted	04	2	100
Total	200	100	

Figure-Marital Status of the respondents



It is observed that the majority of respondents are married who are actively participated in the SHGs.

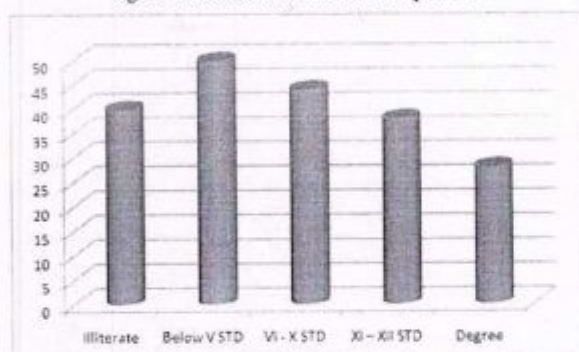
Education

Well educated human-resource is the very important asset of any type of business organization. Well educated staff is not only a life blood but well educated staff is a back-bone of that particular business concern.

Table- Educational status of the respondents

Education	Frequency	Percentage	Cumulative Percentage
Illiterate	40	20	20
Below V STD	50	25	45
VI - X STD	44	22	67
XI - XII STD	35	19	86
Degree	28	14	100
Total	200	100	

Figure- Educational Status of the respondents



It is seen from above table that 20 % of the respondents are illiterate, 25% respondents are below V th STD, 22% respondents are between the group of VI to X STD, 19% respondents are between the group of XI - XII STD and very few i.e. 14% respondents are graduates.

(Signature)
Director

Dnyansagar Institute of Management and

Research
Balewadi, Pune-411045

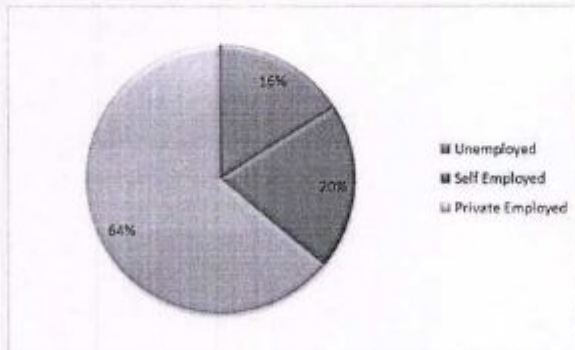


Occupation of the respondents

Table- Occupation of the respondents

	Frequency	Percentage	Cumulative Percentage
Unemployed	32	16	16
Self Employed	40	20	36
Private Employed	128	64	100
	200	100	

Figure - Occupation of the respondents



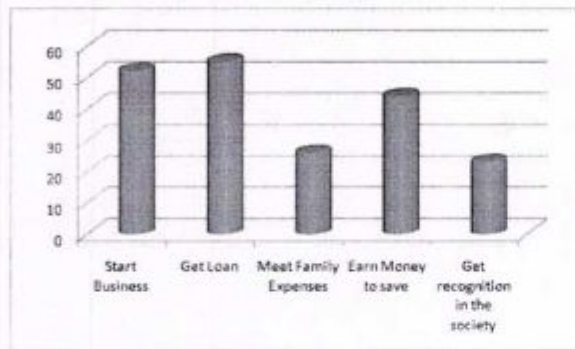
The above table shows that 16% respondents are unemployed, 20% respondents are self-employed and 64% respondents are private employed.

Motive of joining the SHG

Table- Motive of joining the SHG

Sr. No.	Motive for joining SHG	Frequency	Percentage	Cumulative Percentage
1	Start Business	52	26	26
2	Get Loan	55	28	54
3	Meet Family Expenses	26	13	67
4	Earn Money to save	44	22	89
5	Get recognition in the society	23	11	100
		200	100	

Figure- Motive of joining the SHG



Every beneficiary has a different reason of joining the SHG. It is seen from the table that majority of the members have joined the SHG to get the loan from formal financial institutions (First), To start business (Second), to earn money from doing income generating activities (Third), followed by to meet their family expenses (Fourth) and to get recognition from family (Fifth). After joining the SHG, the members give more preference to get loan from formal financial institutions. Hence, it is found that the members join the SHGs in order to promote various economic activities than any other reasons, therefore it reduce and eliminates borrowing money from private money lenders at heavy interest rate.

Family Income of respondents after joining the SHG

Family Income of respondents after joining the SHG shows the improvement in economic status of SHG members.

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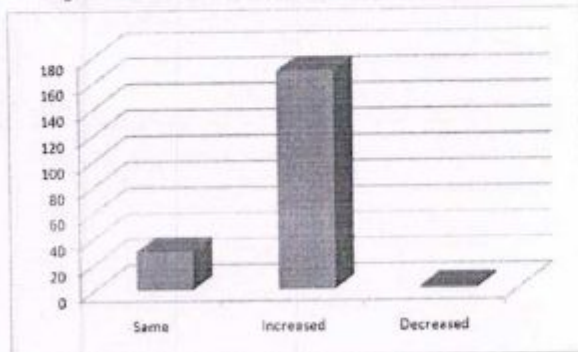
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Table-Family Income of respondents after joining the SHG

Family Income	Frequency	Percentage	Cumulative Percentage
Same	30	15	15
Increased	169	84	99
Decreased	2	1	100
Total	200	100	

Figure -Family Income of respondents after joining the SHG



From the above table it is observed that 84% respondent's income is increased after joining of the SHG.

Impact of SHGs

The primary benefits of participation in a SHG is the opportunity to save regularly, access formal savings institutions and participate in the management of these savings. They save regularly, have their own bank accounts and make deposits into these accounts. SHG is having a good impact on members, in their ability to save their hard earned money.

An outcome of participation in SHGs is an improvement in a woman's access to credit. Due to financial mobility in the quality of life is improve. Overall, many families were able to address their basic needs better than before. Some of NGOs reports have shown that the record on the repayment of loans by women was often better than that of men, and that women were also more likely to spend the income earned, on their families, leading to improved health and nutrition of the poor population and for improving the quality of their lives.

The implementation of SHG has generated Self-employment opportunities. After joining the self-help group the women are economically and socially empowered. This empowerment cannot be transformed or delivered it must be self-generated such that it enables those who are empowered to take control over their lives.

The social impact of the SHG program increased involvement in Decision-making, awareness about various programs and organisations, increased access to such organisations, increased expenditure on Health and Marriage events, there is a Change in the attitude of male members of the families, now they are convinced about the concept of SHG and encourage women to participate in the meetings and women reported that they have savings in their name and it gives them confidence and increased self-respect. Within family the respect and status of women has increased. Children Education has improved significantly. Especially girl education was very low but now SHG members are sending their children including girls to school. The Sanitation in members' households has improved and it has led to better health in members' families. Now women are taking treatment from qualified doctors, even if they have to travel to nearby towns. Members are now confident enough to raise social status.

Findings & Conclusion

On the basis of the study the following findings have been drawn.

1. Majority of the women members of the SHGs in the age group of 26 -50 and most of them are married.
2. Most of the respondents are illiterate or only having primary education and most of them are either self-employed or work in private sector.
3. Most of the respondents joined the SHGs to avail themselves of loan to meet their financial needs.
4. The economic empowerment of women has increased after joining the SHG in respect of all the selected economic variables except for the variable 'possession of livestock'.

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5. The social impact of the SHG program increased involvement in Decision-making, improved health and nutrition, children education awareness etc.

Self Help Group is an important tool which helps the women to acquire power for their self-supportive life. SHG Programme plays a central role in the lives of the poor. Empowering women is not just for meeting their economic needs but also more holistic social development. Microfinance to the SHGs is a way to raise the income level and improve the living standards and economic independence of the women. The impact on their lives is not just an economic one -gaining more self-confidence is often a more lasting achievement that forms the basis for social and economic improvements.




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1. Small and Medium Sized Enterprises Satisfaction towards Telecom Service Providers

Mr. Harshal Potnis

MBA Student, DIMR, Pune.

Dr. Manisha Jagtap

Associate Professor, DIMR, Pune.

Abstract

In today's competitive scenario, Customer satisfaction has now become the key to compete and survive. Telecom industry specifically has been a standout amongst the most aggressive one and with tariffs dropping to one paisa for per second. Presently it is only customer satisfaction which can safeguard incremental revenues for telecom service providers.

This survey is done with the intention of understanding the SMEs customer expectations from the LAN service providers. The paper also studies the factors that influence customer satisfaction towards telecom service providers in Pune region. The paper is based on primary and secondary data and analysis is done by taking into account the literature available and on the data collected. The researcher has investigated the overall customer satisfaction of the telecoms industry (LAN service providers) in Pune with reference to some of the telecom players such as Bharati Airtel, Idea, B.S.N.L., TATA and Vodafone.

Through this study we have discovered that the customers are progressing towards wanting more and better facilities but still seem to have grievances with the quality of the basic features such as LAN Network connectivity, customer care services resulting in high switching cost. We in India are still price sensitive in nature therefore a reduction in the call charges and tariffs are always demanded.

Key Words: Telecommunication Industry, Customer Satisfaction, Competition, LAN service providers, Small and Medium Sized Enterprises

Introduction

This is the time of globalization-period of competition. For the achievement as well as for the presence, organizations are continually battling here. In this fight for survival, organizations are currently more worried about their customers than the stakeholders. Moreover, rather than

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getting new customers, retaining old ones satisfied and with the organisation for long time has been a much greater challenge. Then again, competition isn't same in all industries. There are just a couple of industries like telecom industry that is experiencing such a furious competition everywhere throughout the world. In recent times there is an increase in number of individuals who are utilizing telecom benefits in differing ways, however the number of service suppliers is likewise rising and they are thinking of innovative plans to make the competition even hostile (Malik et al., 2012).

Indian telecom industry is twisting up amazingly with fierce competition and also with ample of opportunities for telecom service providers to attain and hold customers. It is irrefutable path that success of any service provider depends truly on the strong bond which they share with their customers which is determined by customer satisfaction and loyalty. Hence companies are developing different strategies in order to establish long term profitable relationship with customers by ensuring customer satisfaction. When a company satisfies the needs and wants of the customer, it maximizes its number of users.

This study is intended to investigate the level of customer satisfaction in the telecom industry. This study was carried out to understand the factors which are responsible to have an impact on the satisfaction level of the telecom customers in the small and medium sized companies based in Pune city.

Rationale behind the Study

In the present situation the customer's acquirement cost has increased whereas the retention cost is moderately less expensive, it's essential for every service industry to perceive and take into account its customer needs in order to survive in this competitive market. With the development of such a large number of telecom service providers and the mantra being "customer satisfaction", it is imperative to know which versatile telecom service provider has the most ideal image and whether the customers are unquestionably satisfied with the service quality provided.

Objectives of the Study

The main objectives to carry out the research:-

1. To study the services provided by the selected LAN telecom companies to small and medium sized enterprises



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2. To study the factors influencing the purchase decision of Small and medium sized companies.
3. To study the customer satisfaction towards LAN telecom companies.

Scope of the Study

This study is carried out by selecting the top 5 telecom companies in India which are Bharati Airtel, Idea, B.S.N.L., TATA and Vodafone.

The study is carried out with the SMEs in Pune city. The data collection period was June 2018 to August 2018.

Research Methodology

It is a descriptive study in which secondary data is collected from various journals, magazines which helped to comprehend the concept of Customer Satisfaction. Researcher conducted interviews of SMEs through a structured questionnaire and collected primary data. All SMEs who were subscribers of any one of selected LAN service providers in Pune city were the population of this study. A convenience sampling method was applied to select intended number of respondents as sample from the population. Initially 100 subscribers were targeted and interviewed to ensure reliability of data collection. A total of 100 respondents were interviewed with structured questionnaires but 66 were found flawless thus used for data analysis.

Literature Review

Ocloo & Tsetse (2013) has undertaken a study to find out the relationship between quality service and customer retention and between customer satisfaction and retention in Ghanaian mobile telecommunication industry. The study revealed a relationship between quality service and satisfaction while customer satisfaction has been found to influence customer retention in large extent.

Over the time, in different research, it has been found that there is a significant positive relationship between customer satisfaction and customer loyalty or retention (Kheng et al., 2010). In fact, customer satisfaction has been perceived as a key determinant behind the customer's decision to leave or stay with an organization (Thakur, 2011). By definition, customer satisfaction is the "customer's fulfillment response" (Rust and Oliver, 1994). It is a personal feeling of either pleasure or disappointment resulting from the evaluation as well as an emotion-based response to a service (Dhyansagar et al., 2011). This evaluation

comes from the comparison of expected services with the services actually received by the customer (Oliver, 1980; Leisen and Vance, 2001 cited in Loke et al., 2011).

Loke et al. (2011) attempted to highlight the service quality and customer satisfaction of a telecommunication service provider in Malaysia. They examined the impacts of reliability, responsiveness, assurance, empathy and tangible aspects on customer satisfaction. This study found that reliability, responsiveness, assurance and empathy significantly positively influenced customer attitudes in terms of satisfaction and loyalty. Moreover, a significant gap between the perceived satisfaction and importance on all of the service quality dimensions was also found.

Limitations of this Study

Due to lack of time and finances the sample size was restricted to 100. Also, it was not possible to study all the service providers, so only major companies having large number of SMEs subscribers as per TRAI were selected for the study. Since this industry has tremendous opportunities, area and scope of the study can be widened.

Analysis and Interpretation

Data gathered from the field through the use of questionnaires were analyzed to emphasize response from respondents using various forms of graphical representations. The result of analysis are presented below.



A. Demographic Profile of SMEs

A. Area of Business	Service Sector	Manufacturing Sector				
	48	18				
B. Number of employees	20-49	50-99	100-149	150-249	250-499	500-999
	3	8	13	30	8	4
C. Business Turnover	10.1-50Cr	50.1-100Cr	100.1-250Cr	250.1-500Cr	500.1-1000Cr	
	10	45	7	2		
D. Service Provider	Airtel	BSNL	TATA	Vodafone	Idea	Others
	28	14	11	6	2	5

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Table 1.1 : Demographic Profile of SMEs

The above table indicates that, 48 respondents (SMEs) were of service sector and 18 respondents belong to manufacturing sector in Pune city. It is also seen that 30 (45%) SMEs has employee size of 150 to 249. The table shows that 45(68%) of the SMEs have Rs 50.1 to 100 r turnover. From above analysis, It is also seen that 42% SMEs are using Airtel, 21% SMEs are using BSNL, 17% SMEs are using TATA, 9% SMEs are using Vodafone and 8% SMEs are using other service providers and only 3% are using Idea. Other service providers consists the names of the companies such as H15 broadband, Tikona, ICC, Joister, D-Link and SS Net-Link

B. Association with the Service Provider

Association with Service Providers	Airtel	Vodafone	BSNL	TAT	Idea	Other	Grand Total
Within the last 6 Months	2	0	1	2	0	0	5
Within the last 12 Months	4	2	0	1	0	1	8
1-2 Years	2	2	1	2	1	2	10
2-3 Years	7	0	5	3	1	2	18
3-5 Years	8	2	4	2	0	0	16
More than 5 Years	5	0	3	1	0	0	9
Grand Total	28	6	14	11	2	5	66

Table 1.2 : Association with the service provider

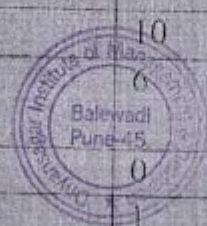
Airtel has strong association with its customers, 20 SMEs are using it from the last 2 years. Next BSNL is having its association with 12 SMEs, whereas TATA is having association with only 5 SMEs, followed by Vodafone by 2 SMEs.

C. Factors taken into consideration while selecting LAN service provider

Level of Consideration	Not at all Important	Not Important	Neutral	Important	Very Important
Speed	0	1	3	22	40
Pricing	0	0	3	21	42
Billing Cycle	1	1	10	26	28
Attractive Schemes	0	1	6	30	29
Credit Period	0	2	0	27	37
Connectivity	0	1	1	25	30

Table 1.3 : Factors taken into consideration while selecting LAN service provider

From the 66 respondents that were interviewed for this survey, 64 respondents said that they find Credit Period and Connectivity important while taking a service provider into consideration, 63 respondents feel Pricing and 62 respondents feels Speed as important factor.



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D. Problems faced by the SMEs with respect to the current service provider.(Multiple Choice)

	Customer Care Support	LAN Network	Set up Time	Slow Data Transfer	Bandwidth
Airtel	22	35	23	38	17
Vodafone	35	31	4	43	4
TATA	24	24	36	54	36
BSNL	33	33	28	33	14
Idea	0	33	0	55	0

Table 1.4: D. Problems faced by the SMEs with respect to the current service provider

As Bandwidth(55%) and set up time (55%) is considered, TATA customers had issues related to these factors. When Set up time was considered, Idea and Vodafone were seen to be the best provider related to this category.

When Slow data transfer was considered, almost every service provider's customers had issues related to this category. 83% of the Idea customers said they had issues with slow data transfer, BSNL had 50% customers opting for it, TATA has 82% of the customers and Vodafone and Airtel had 65 and 58% of the customers experiencing slow data transfer issues with these service providers.

When LAN network was considered, almost every service provider's customers had issues related to this category. 53% of the Airtel customers said they had issues with LAN network, BSNL had 50% customers opting for it, TATA has 36% of the customers and Vodafone and Idea had 47% and 50% of the customers experiencing LAN network issues with these service providers.

When Customer care support was considered, Idea is the best service provider with 0% complaints. 33% of the Airtel customers said they had issues with customer care support, BSNL had 50% customers opting for it, TATA has 36% of the customers and Vodafone had 25% of the customers experiencing LAN network issues with these service providers.

E. Time taken to solve the Query

Provider	Time	2 Days	1 Week	A Month	More than a Month	Total
Airtel		3	6	14	5	28

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Vodafone	2	1	3	0	6
TATA	3	4	2	2	11
BSNL	3	4	3	4	14
Idea	0	1	0	1	2
Other	0	0	2	3	5
Total	11	16	24	15	66

Table 1.5: Time taken to solve the Query.

According to the above analysis, we can state that out of 28 Airtel users for 19 respondents it took more than a month to solve the query, it's really an area of concern. Also BSNL took more than one month to solve query for 7 respondents out of 14 users followed by TATA for 4 respondents out of 11 users.

Other telecom companies such as Hi-Fi broadband, SS-Net link, Joister has never solved the queries in 7 days, took more than 30 days for solving the queries of all the respondents.

A. Decision to Change your Operator in the Future

DECISION	FREQUENCY
Yes	38
No	28
Total	66

Table 1.6 : Change your operator in the future.

From the above table, It can be stated, 58% of the SMEs would change their current LAN provider, whereas 42% of the SMEs not planning to change the service provider in future

G. Level of Satisfaction with the Current Service Provider

Level of Satisfaction	Airtel	Vodafone	BSNL	TATA	Idea	Other	Total
Totally Dissatisfied	3	1	3	3	1		12
Dissatisfied	3	0	3	2	0		9
Neutral	9	2	3	0			14
Satisfied	6	1	3	6	1		18
Totally Satisfied	7	2	2	0	0	1	12
Total	28	6	14	11	2	5	66

Table 1.7 : Level of satisfaction with the current service provider

TATA has 55 % of satisfied customers, 50% customers are satisfied with Vodafone and Idea, followed by Airtel with 46% satisfied customers and BSNL with 35% satisfied customers.

H. Service Providers the SMEs would like to switch in future

PROBABLE FUTURE SERVICE PROVIDERS	FREQUENCY
RELIANCE JIO	29
B.S.N.L.	12
CURRENT PROVIDER	8
AIRTEL	9
TATA	4
VODAFONE	2
OTHER	2
Total	66

Table 1.8: Probable Future Providers

From the above table, It can stated that, 44% of the customers would change to Reliance Jio as it was cheaper and was providing better services as compared to other LAN providing companies in the market. Whereas, B.S.N.L stands second on the list with 18% customers voting in its favor. Also 14% of the customers would change to Airtel. 12% companies said that they would continue with the same provider as they were satisfied with their LAN providers overall services. 6% customers would change to TATA whereas 3% of the customers would change to Vodafone and other local service providing companies such as Joister, Balaji, Sai, Hi-Fi and Netmax.

Conclusion

The objective of conducting this research was to study the customer satisfaction towards LAN telecommunication service providers. Amongst the five leading LAN services providing companies, namely, Airtel, Idea, Vodafone, TATA and BSNL, the customers are more satisfied with the services provided by TATA, Vodafone, Idea followed by Airtel and BSNL. The research also discovered that, all the five leading service providers are facing problems regarding the maintenance of their relationship with the customers and thereby maintenance of customer satisfaction. It has been instigated from this research that Reliance Jio is growing to be the next leading choice of brand for LAN services after Airtel.

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Correlation between Demographic and Social factors influencing consumer behaviour with respect to facial skin care products

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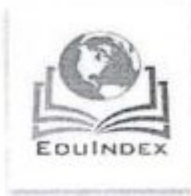


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**Correlation between Demographic and Social factors influencing
consumer behaviour with respect to facial skin care products**

Dr. Nilesh Anute¹, Dr. Satish Pawar², **Dr. Asita Ghewari³**

Assistant Professor¹, Lexicon Management Institute, Wagholi

Director Research² IBMR, Pune

Associate Professor³ Rasiklal M. Dhriwal Institute of Management, Nigdi

Abstract

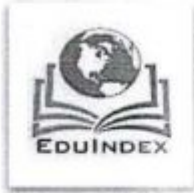
The objective of this research paper is to study the correlation between consumer behaviour of facial skin care products. The researcher has used survey method to collect the data from 200 respondents by using well-structured questionnaire. Descriptive research design and non-probability convenience sampling method is used for this study. The findings of this study will be helpful to various organizations dealing in personal care products, research agencies and advertising agencies.

Introduction

India is experiencing a major growth in the cosmetic products, personal grooming, extended lifespan, rising disposable income, increasing demand for skin care products across all age groups, has given boost to Indian skin care, market which is projected to grow at a CAGR of 9% to reach \$ 2.7 billion by 2023. At present India skin care market stood at \$ 1.8 billion. Facial creams & gels face wash, fairness bleach, lip care products are the major facial skin care products categories. Nowadays skin care companies are targeting customer's desires to look beautiful, younger, and trendy by effective advertisement.

Dabur, Emami, Hindustan Unilever Limited, ITC, L'Oreal, Nivea, Procter & Gamble Home Products Private Limited, VLCC, Patanjali, The Himalaya, Zydus, Johnson & Johnson, Lotus Herbals are the Major companies that operate into the facial care market in India.





Consumer behaviour deals with the study of buying and usage decision of goods and services. There are many factors which have influence on consumer buying behaviour like demographic, geographic, social, psychological etc. Demographic factors such as age, sex, education level, income level, marital status, occupation and social factors like reference groups, family, and status plays a vital role in purchase decision of any product.

Literature Review

Tarang Vaish (2006), in his study "Cosmetics Buying Behaviour in India" observed that consumers are brand loyal and they want value for their money. The middle aged females and youth between eighteen to twenty four years prefer herbal products as they feel they were less harmful when compared to chemical based cosmetics.

Shiva Kumar et al; (2013), in their study entitled "Cosmetics Retailing - An Empirical Study" the researcher identified that, Courtesy, good service and various promotional strategies adopted by the producers and retailers were the main reasons for the reputation and success of cosmetics retail.

Ms. D. Lavanya (2014), in the research paper entitled "A Study on Factors Influencing Purchase Behavior of Skin Care Products Among Working Women in Madurai" the researcher has identified that there is significant relationship between income of customers and brand of cosmetic products they purchase.

Research Methodology

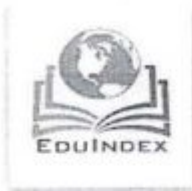
Objectives of the study

1. To study the demographic factors influencing consumer behavior of facial skincare products.
2. To study the social factors influencing consumer behavior of facial skin care products.




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3. To study the correlation between demographic and social factors influencing consumer behavior of personal skin care products.

Hypothesis of the Study

H1: Reference groups have more influence as compared to family and social status on the demographic factors while purchasing facial skin care products.

Scope of the study

The scope of the study is limited to social and demographic factors having influence on consumer behaviour; the influence of other factors like geographic and psychological is not studied in the present research study.

Only facial skin care products are studied in the present research.

The Major factors identified for the detailed study are consumer behaviour, demographic factors, social factors and correlation etc.

Sampling

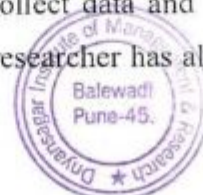
Convenience sampling gives quick results as the researcher can pick the samples in convenient and fastest way and as it is least expensive the researcher has used non probability convenience sampling method to collect the data from 200 respondents in Pune city.

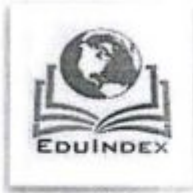
Methods of Data collection

The researcher has collected primary data having face to face interaction with the respondents using the well-structured questionnaire. The researcher has visited various malls in the city to collect the data from respondents. The secondary data is collected from various sources like internet, books, magazines, and articles etc.

Method of analysis and statistical tools

A structured questionnaire is used to collect data and SPSS-20 and Ms Excel-2007 has been used to analyse the data. The researcher has also used rating scale technique



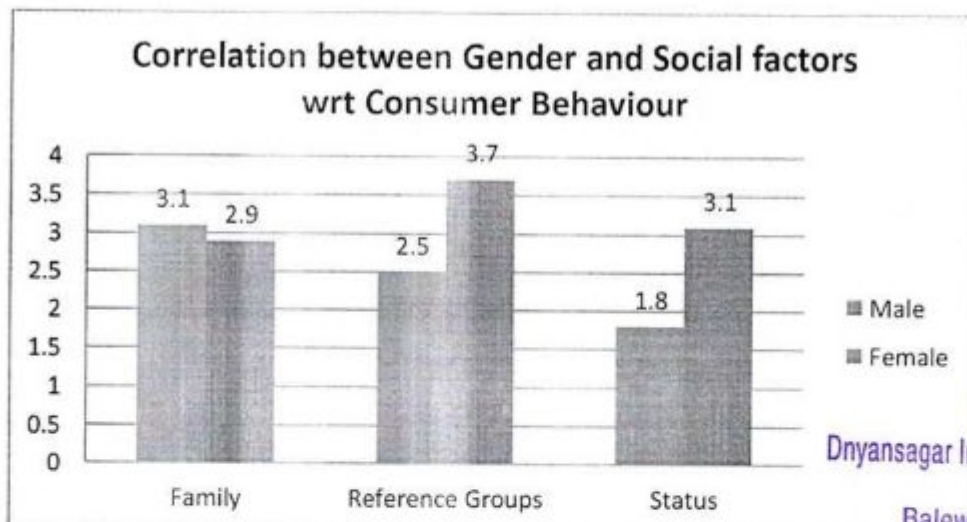


to get the responses from customers about influence of social factors on demographic factors (1- very low influence, 2- low influence, 3- average influence, 4- high influence, 5- very high influence). The researcher has used statistical tools like Mean, Percentage and Std. Deviation for data analysis. The researcher has identified mean using various scaling techniques and also identified average mean wherever it is necessary. The researcher has also calculated percentage of some factors and also calculated std. deviation.

Reliability and Validity

Reliability test was carried out using SPSS. The Cronbach’s Alpha observed is 0.815, which is more than 0.700, so the questionnaire is considered to be reliable. The researcher has used content validity and identified the research instrument is valid for the present research study.

Tabulation & Data Analysis



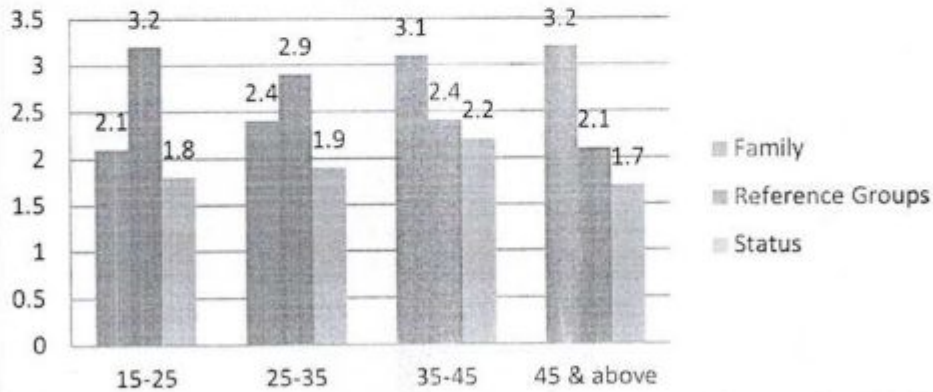
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Correlation between Age and Social Factors wrt Consumer Behaviour



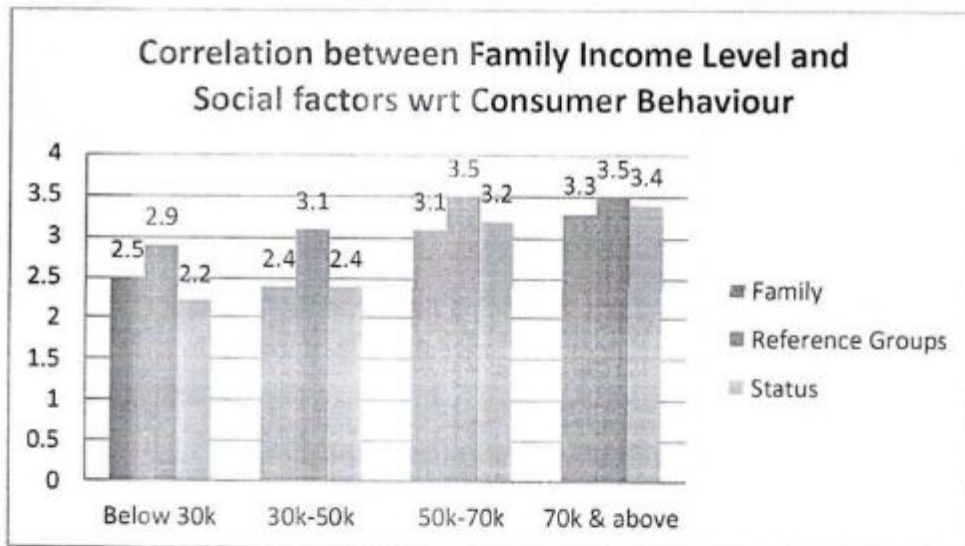
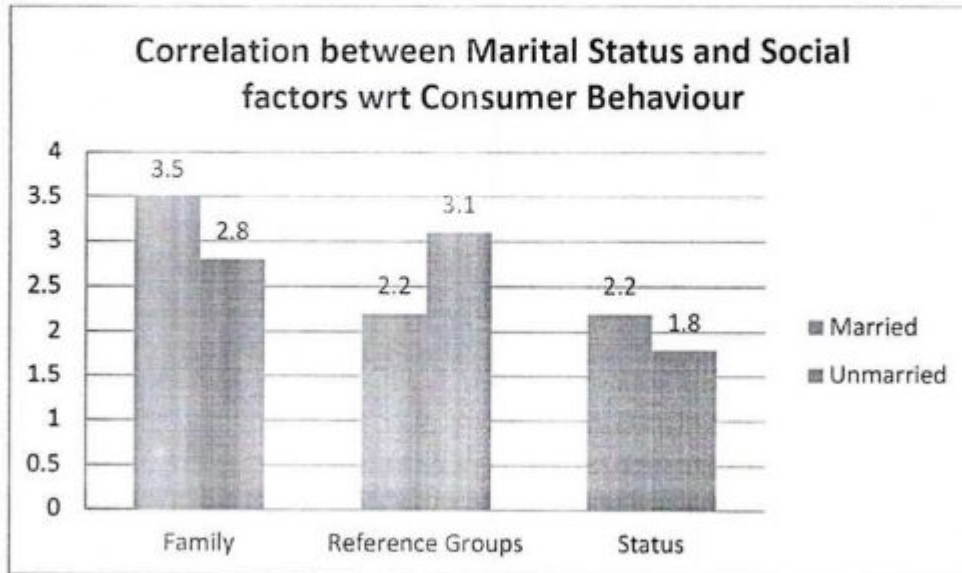
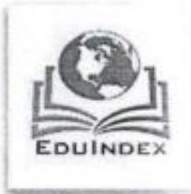
Coorelation between Occupation and Social factors wrt Consumer Behaviour



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Director
Dnyansagar Institute of Management and Research
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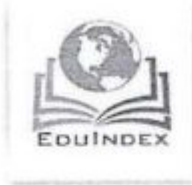


Hypothesis Testing

- Null Hypothesis (H0): All social factors have equal influence on demographic factors while purchasing facial skin care products.
- Alternative Hypothesis (Ha): Reference groups have more influence as compared to family and social status on the demographic factors while purchasing facial skin care products.
- The researcher has tested the null hypothesis with the help of SPSS 20. The researcher has applied ANOVA test and the P value observed is 0.01 which is

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Dnyansagar Institute of Management Research
Balewadi, Pune-411045

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less than 0.05 so the null hypothesis is rejected and alternative hypothesis is accepted at 5% level of significance.

Findings

- Men have more influence of family while purchasing skin care products as compared to women. Reference groups and social status have more influence on women as compared to men.
- Respondents above age of 35 have maximum influence of family and respondents below age of 35 have maximum influence of reference groups while purchasing skin care products. The researcher didn't identify positive correlation between social status and age group.
- Students are highly influenced by reference groups followed by businessman and housewives. Family have less influence on all type of occupations of respondents, businessman and housewives get influenced by social status while purchasing facial skin care products.
- Family have high influence on married people as compared to unmarried people while reference groups have more influence on unmarried people as compared to married people.
- Influence of all the social factors increases with increase in income level of people and reference groups have high influence on all type of income groups while purchasing facial skin care products.

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[Signature]
Director
Dnyansagar Institute of Management and
Research
Balewadi, Pune-411045

Impact of Organization Culture on Employee Job Satisfaction: A Case of Indian IT Sector

Dr. Asita A. Ghewari Associate Prof., Camp Education Society's Rasiklal M. Dhariwal Institute of Management, Pune, Maharashtra, India, asita.sa@gmail.com

Dr. Satish N. Pawar, Research Head, ASM IBMR, Pune, Maharashtra, India,
satishmanoj@rediffmail.com

ABSTRACT - The research attempts to study the three types of organizational culture of Indian IT sector and its effect on employee job satisfaction. Organizational Culture Index (OCI) developed by Wallach (1983) was used in the study while framing the questionnaire, which consists of bureaucratic culture, innovative, and supportive culture index. The main objective of the study is to ascertain the impact of organizational culture on employee job satisfaction in Indian IT Sector. Among 180 IT employees questionnaire was distributed, and only 119 valid responses received. The data were analyzed by using Correlation and Multiple Regression technique. To determine the impact of supportive organizational culture, innovative organizational culture and bureaucratic organizational culture on employee job satisfaction, regression analysis has been used. The findings of the study confirm that all type of culture have a positive and a high degree relationship with employee job satisfaction. Besides that, multiple regression analysis shows that innovative culture, supportive culture and bureaucratic culture helps in enhancing the job satisfaction among the IT employees.

Keywords - innovative culture, bureaucratic culture, supportive culture, organizational culture, employee job satisfaction, factor analysis, correlation analysis and multiple regression analysis

1. INTRODUCTION

Organizational culture covers values, beliefs and behaviors that contribute to the unique social and psychological environment of a business which guide the behavior of employee. It is a combination of values and beliefs, norms of behavior that are acceptable, policies, and expectations coming down from the top, formal and informal systems, through procedures, and networks. Organization culture influences the way people interact, the way employees resist certain changes, knowledge created, the way knowledge and information shared among the members of organization. Organizational culture is a created through combination of various factors such as history of business, strategy of business, product, market, technology, type of employees, style of management, and national culture. Culture includes the organization's vision, mission, values, policies, norms, systems, beliefs, language, assumptions, location, and habits.

Organizational culture is the glue that holds organization and their employees together. Culture is the linkage between technology adoption and organizational growth; it can be a critical success factor in organization growth; it play a crucial role in determining the success or failure of organization in long term.

The job satisfaction is the end state of an employee after performing a job. It is the employees needs and expectations that to be fulfilled and satisfied by the present job. The feeling of employee may be positive or negative, it depends on whether need of employee is satisfied or not. Job satisfaction is considered to be one of the most major factors in the work environment. It is considered as major contributor for the organizational success. Job satisfaction of an employee is affected by the many factors of the organization, researchers' feels that it is mainly affected by the organizational culture. The relationship between them will be helpful to the manager and organization for various practices and policies of an organization.

Organizations must pay attention to employees' job satisfaction levels, because higher job satisfaction results in high employees' performance which ultimately leads to higher organizational performance and growth. Organizational performance and employees' performance are two related terms, to achieve organizational goals. This paper attempted describes organizational culture and employee job satisfaction in the IT sector and further to explore the impact of organizational culture on employee satisfaction.

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Objectives of the study:

- To analyze the organizational culture in the IT Sector.
- To explore the impact of organizational culture on employee job satisfaction in IT sector.

Hypothesis of the study:

Organizational culture is the predictor of the employee job satisfaction in IT Sector.

II. REVIEW OF LITERATURE

In most of the organization around the globe, the organizational culture would consist of the values, beliefs, feelings, pattern and behavior that connect the employees to the organization and at the same time it decide that how the organizational culture different from other organizations cultures. The culture of organization is reflected in various forms in the external life of a society or an organization, as well as in the values and norms held by its employees.

Organization culture is defined as a system of shared values and beliefs which decides how employee behave, how things to be worked, how people interact, organization structures, and control systems to produce behavioral norms [1]. Wallach has identified organization culture is combination of three separate organizational cultures labeled as bureaucratic culture, innovative culture, and supportive culture and confirmed that every organization culture have the varying strengths of these cultures and but cultures cannot be classified precisely into three divisions. Bureaucratic culture is compartment wise and hierarchical. There is clear line of authority and responsibility in Bureaucratic

culture. In the innovative culture, work environment is creative, results-oriented; and challenging. A supportive culture environment believes on the teamwork and it is people-oriented, friendly, encouraging, and trusting [2]. Research examined the impact of organizational culture (bureaucratic culture, innovative and supportive) on job satisfaction and organizational commitment. It reveals that the employee's job satisfaction and organizational commitment is negatively affected by bureaucratic culture while positively affected by innovative and supportive culture [3]. In the research paper of impact of organization culture on job satisfaction of marketing professionals in USA, and the result shows that job satisfaction significantly varied from organization culture-to-culture, clan culture and adhocracy culture higher level of job satisfaction than hierarchy culture [4]. In the study that person-organization (P-O) fit linked to organizational culture and bureaucratic organizational culture resulted in the lowest levels of job satisfaction and organizational commitment. An innovative culture was next highest and a supportive culture had the highest level of job satisfaction and organizational commitment [5]. Research

By taking age and gender into consideration examined the relationship between organizational culture and job

satisfaction. Result suggested that some certain cultural traits like fairness, opportunities for personal growth, enthusiasm for the job and good reputation are the amplifier for employee's job satisfaction. Also result shows that employee gender and age manipulate the organizational values which affect their job satisfaction [6]. Gull and Azam confirm that employees who work under Clan and Adhocracy culture are more satisfied while those who work under Hierarchy and Market culture are not satisfied with their jobs [7]. In studying the relationship between organizational culture and employee satisfaction for Chinese family owned firms, it is possible to find a way to improve employee satisfaction by making cultural changes in the organization. In order to improve job satisfaction support clan and hierarchy culture and weaken adhocracy and market culture. [8]. Organization culture has values, beliefs, norms, and expectations as dimensions. There is direct impact of organizational cultural values on employee job satisfaction, while organizational beliefs, norms and expectations have no significant direct effect on job satisfaction. There is indirect impact of organizational values on satisfaction by using organizational commitment as a mediator while other cultural dimensions do not have significant indirect effect on satisfaction by using commitment as a mediator [9]. A framework for evaluating the interactions between ten dimensions of organizational culture and job satisfaction was analyzed. Ten dimensions of organization culture include control, risk orientation, organizational communication, participation, organizational identity, individual creativity, reward, conflict, management support and integration. Organizational identity and integration have positive significant impact on Job satisfaction. Organization identity is most important factor. [10]

III. RESEARCH METHODOLOGY

This research is of exploratory and descriptive research which attempts to gain ideas and describe about the culture and employee job satisfaction. Correlation analysis is used for examining statistical correlation to estimate how strong or weak relations between variables. Primary data collected by using self administrated questionnaire which was filled by managers, assistant manager, line managers'. To check the organizational culture, Wallach's Organizational culture Index (OCI) has been used which is freely available and reliabilities have been checked by many previous studies. 119 respondents filled the questionnaire and convenience sampling was used for selecting the respondents. The respondents are the managers, assistant managers and line managers of the IT sector in Pune.

IV. DATA ANALYSIS

Data analysis done using SPSS 18 by different statistical techniques. Researcher used reliability, factor analysis, and Correlation regression techniques.

Reliability of data has been tested by using Cronbach Reliability test. The questionnaire includes questions of employee job satisfaction and type of organization culture.

total 16 questions were included. As value of Cronbach alpha is 0.975 which is greater than 0.9 indicates that data is excellently reliable.

Table1: Reliability Analysis

Variable	No. of Items	Cronbach Alpha
Supportive Culture	4	.898
Bureaucratic Culture	4	.935
Innovative Culture	3	.917
Job Satisfaction	5	.946
Overall	16	.975

Table 2: KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.954
Bartlett's Test of Sphericity	Approx. Chi-Square	2.143E3
	df	120
	Sig.	.000

The KMO Measure of Sampling Adequacy is a statistic that measure adequacy of sampling. A high value which is close to 1.0 generally indicates that a factor analysis is appropriate for the data. Bartlett's test of Sphericity p- value is less than 0.05 indicates that factor analysis is applicable and valid.

Table 3: Rotated Component Matrix

	Factor			
	Supportive Culture (SC)	Bureaucratic Culture (BC)	Innovative Culture (IC)	Employee Job Satisfaction (JS)
SC1	.410			
SC2	.652			
SC3	.669			
SC4	.679			
BC1		.655		
BC2		.545		
BC3		.489		
BC4		.508		
IC1			.561	
IC2			.647	
IC3			.603	
JS1				.537
JS2				.414
JS3				.729
JS4				.695
JS5				.762

The Rotated Component Matrix was used to classify items under the four factors. Coefficients with absolute value below 0.4 were suppressed to get a matrix with cleaner factor loadings. Total four factors extracted 79.52 per cent of the total variance, which is adequate.

Table4: Correlation (Supportive Culture and Job Satisfaction)

		AVERAGE SC	AVERAGE JS
AVERAGE SC	Pearson Correlation	1	.825**
	Sig. (2-tailed)		.000
	N	119	119
AVERAGE JS	Pearson Correlation	.825**	1
	Sig. (2-tailed)	.000	
	N	119	119


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Table4: Correlation (Supportive Culture and Job Satisfaction)

		AVERAGE SC	AVERAGE JS
AVERAGE SC	Pearson Correlation	1	.825**
	Sig. (2-tailed)		.000
	N	119	119
AVERAGE JS	Pearson Correlation	.825**	1
	Sig. (2-tailed)	.000	
	N	119	119

** . Correlation is significant at the 0.01 level (2-tailed).

Correlation coefficient between supportive culture and job satisfaction is 0.825. It indicates that there is high degree positive correlation between supportive culture and employee job satisfaction. As p - value = 0.000(<0.01), it indicates that there is significant correlation between supportive culture and job satisfaction.

Table 5: Correlation between bureaucratic culture and job satisfaction

		AVERAGE BC	AVERAGE JS
AVERAGE BC	Pearson Correlation	1	.856**
	Sig. (2-tailed)		.000
	N	119	119
AVERAGE JS	Pearson Correlation	.856**	1
	Sig. (2-tailed)	.000	
	N	119	119

** . Correlation is significant at the 0.01 level (2-tailed).

As Correlation coefficient between bureaucratic culture and job satisfaction is 0.856 and p- value =0.000 (<0.01), it point out that there is high positive significant correlation between bureaucratic culture and job satisfaction.

Table 6: Correlation between innovative culture and job satisfaction

		AVERAGE IC	AVERAGE JS
AVERAGE IC	Pearson Correlation	1	.850**
	Sig. (2-tailed)		.000
	N	119	119
AVERAGE JS	Pearson Correlation	.850**	1
	Sig. (2-tailed)	.000	
	N	119	119

** . Correlation is significant at the 0.01 level (2-tailed).

There is high positive correlation between innovative culture and employee job satisfaction as correlation coefficient between them is 0.850. As p - value = 0.000(<0.01) is significant, it proves that there is significant correlation between innovative culture and employee job satisfaction.

Regression

Table 7: Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.890 ^a	.792	.787	.33813

a. Predictors: (Constant), AVERAGEIC, AVERAGESC, AVERAGEBC

b. Dependent Variable: AVERAGE JS



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$R^2 = 0.792$ and Value of adjusted R square = 0.787 in above table shows that Supportive Culture, Bureaucratic Culture, Innovative Culture can predict 79.2% of variation in employee Job Satisfaction. It means 79% variation of employee job satisfaction is explained by organization culture.

Table 8 ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	50.047	3	16.682	145.914	.000 ^a
	Residual	13.148	115	.114		
	Total	63.195	118			

a. Predictors: (Constant), AVERAGE IC, AVERAGE SC, AVERAGE BC

b. Dependent Variable: AVERAGE JS

Table 9: Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.238	.109		2.188	.031
	AVERAGE SC	.212	.084	.230	2.530	.013
	AVERAGE BC	.299	.099	.320	3.014	.003
	AVERAGE IC	.348	.079	.385	4.400	.000

a. Dependent Variable: AVERAGEJS

From above table, all B values are positive so each type of culture has positive influence on employee Job Satisfaction.

B value is used to form regression equation, which is:

Employee Job Satisfaction =

$$0.238 + 0.230 (\text{Supportive Culture}) + 0.320 (\text{Bureaucratic Culture}) + 0.385 (\text{Innovative Culture})$$

From the above table, as p values are less than 0.05 for Supportive Culture, Bureaucratic Culture, and Innovative Culture which shows each type of culture has significant effect on employee job satisfaction.

Hence, based on the findings, it has shown that: employee job satisfaction can be enhanced by supportive culture, bureaucratic culture and innovative culture at the workplace. Innovative culture is major contributor for employee job satisfaction. Thus, it can be concluded that the influence of organizational cultural background influences employee job satisfaction which vary from organization to organization, depending on the cultural background.

V. CONCLUSION

This paper attempts to describe the relationship between the aspects of organizational culture and employee job satisfaction of employees in an Indian IT sector. The empirical results demonstrate that supportive, bureaucratic and innovative organizational cultures can help to increase the employees' job satisfaction. Also it indicates that

innovative culture is the best culture in enhancing the employee job satisfaction. Results show that the top management expands innovative culture in order to have a better improvement of employee job satisfaction.

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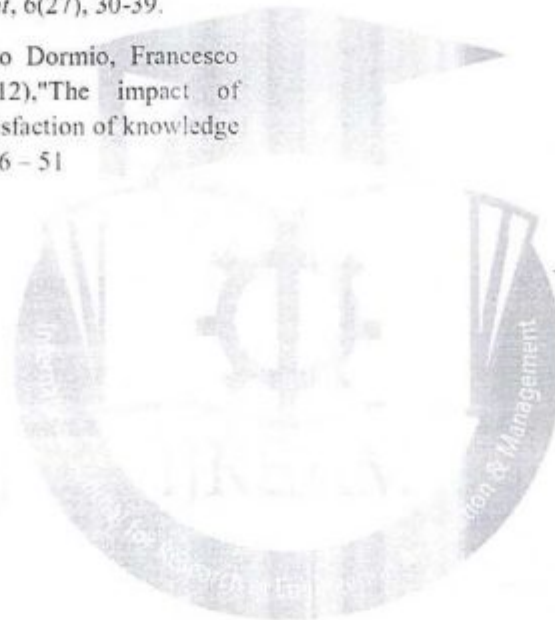
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Director
Dnyansagar Institute of Management and
Research
Balewadi, Pune-411045



Director
Dnyansagar Institute of Management and Research



Proceedings of International Conference on Media Ethics
9th and 10th January 2019

Power of Media Ethics in Modern Times: A Sneak Preview from the Millennial Generation Perspective

Dr. Rachana Shikhare,

Professor and Dean,

*D.Y.Prathisthan's D.Y.Patil Institute Of Management Studies,
Akurdi -Pune*

The proceedings will be hosted on SSRN:<http://ssrn.com/link/2019-Int-Conf-MediaEthics.html>

Abstract

Media Ethics is varied field covering simple and critical topics from all the walks of life; with certain ethical principles and accepted standards of Media. From Social Science viewpoint, a Generation is a group of people born and living at a specific time (roughly 30 years of time span) collectively. Generational differences are real, and have impact of environmental differences on their beliefs, values and customs. In 19th Century the idea of "cohort" indicating the division of society based on age and its related issues, was identified; that had basis for sociological analysis. Millennial, also known as Gen Y, are the generational demographic cohort following Gen X and preceding Gen Z. This conceptual paper is a sneak preview of overview of the topic considering the current generations' mind-set which we can call the Millennial. The author's personal views as an inquisitive researcher is considered as protagonist who believes to represent the late Gen X and the early Gen Y (The Millennial) cohort strata. This being a pilot study progressively touch bases the mind-set of the Millennial towards Media and how they perceive Media Ethics. Informal interviews / interaction and Focus group interaction at some new joints having "Book reading with Coffee" facility in Pune city, is considered for this quick study. It is interesting review to consider the fact that a major number of Millennial are aware of the Media usage, although the Media Ethics is just a fair idea which needs a better insight to their understanding and self-made proclamation. The outcome of this study definitely has given a way towards a detailed rigorous empirical research to be carried out later with more specific objectives to be set for the study that can be quantitatively analysed.

Keywords: *Media Ethics, Cohort, Millennial, Gen X, Gen Y, Gen Z, Focus Group*

Director
Dnyansagar Institute of Management and
Research
Balewadi, Pune-411045
rachana.savita@gmail.com


Director
Dnyansagar Institute of Management and
Research
Balewadi, Pune-411045



Introduction:

There is hardly anyone on the planet in the modern times, staying aloof in today's globally connected world; with the rare exception of the wild tribes on some remote jungle or island. People are seen engaged with social Media platforms using them as key locations for networking, socializing and expressing themselves. Such online spaces have crossed the limitless boundaries for education, business community, political presence and gains, research, science, environmental issues, sports, health, entertainment and the list is infinite. World and the Universe are becoming easily accessible and smaller. Yet this has accompanied by responsibility to ensure that how we utilize such resource with ethical standards and protocols defined and followed in reality.

Background and Rationale

Media as defined on Wikipedia is the collective communication outlets or tools used to store and deliver information or data. It is either associated with communication media or the specialized mass media communication businesses such as print media and the press, photography, advertising, cinema, broadcasting (radio and television), publishing and point of sale." It has been documented that the human communication did initiate through designed channels like drawings, painting and writing in ancient period. The term Media indicating communicating channels has been coined by Canadian communications theorist Marshall McLuhan. Nevertheless Media technology has made connecting through communication channels and viewing much easier as and cheaper in this digital era. Plethora of effective tools in Media for communication is available, through internet: such as email, Skype, face book, twitter, LinkedIn, gaming sites, virtual world such as Second Life n Club Penguin, YouTube, blogging sites and numerous more. To add up to this; **Internet of Things (IoT)** has further elevated the scope of Media Usage making it the part of the lifestyle smartly. Wikipedia defines The Internet of things (IoT) is the network of physical devices, vehicles, home appliances and other items embedded with electronics, software, sensors, actuators, and connectivity which enables these objects to connect and exchange data. Intelligent computer network uses the most advance communication technologies wherein never before fantasies are becoming facts such as **Holoportation**. The recent big thing that is being developed wherein, multiple 3D camera are used to capture a matter from all angles, creating a consistent virtual image model appearing absolutely in front of you that can actually seems to be very much really being with you sharing the same space! Such developments in Media has been taking place and will go further beyond our imaginations, and along-with it brings all those exciting positive impacts as well as threats for the mankind if not utilized with a defined an studied positive purpose. It has its own influence on the mass which needs sociological analysis. One of the significant points in sociological analysis is that you cannot make straightforward interpretations on your own. It requires supportive references of the theories proposed and is beyond the scope of this study.

Understanding the Generational Cohort:

A generation can be understood as all those people born and living at about the same time, regarded collectively. The average period, generally considered to be **of 2-3 decades**, during which children are born and grow up, become adults, and begin to have children of their own. Cohort precisely can be a tool to analyse changes and to visualize patterns of how formative experiences interact with the life cycle and the ageing process. This understanding has the researcher an opportunity to explore how and in what way one cohort differs from another. There can be a significant variation in the understanding of a particular subject and the perception of the same may differ of the same adult individual at present vis-à-vis in the

childhood. As Kowske et al. noted, experiencing landmark events at similar developmental points shapes a generation, so while many generations may experience a given event, their age of exposure will be key in determining how they respond and how their outlooks are affected. The following table offers a look at some of the defining events of the last century and the generations that they have defined. As the table illustrates, generations are affected by wars, social movements, and also general few movements or trends, which are prevailing in the society during that specific period of phase instance. There could be more categorization for earlier to the silent Generation, but has been restricted to four distinctive generation groups as the representatives were easily accessible for interaction for this pilot study purpose.

Silent Generation	Baby Boomers	Generation X	Millennials
-WWII, Korean War, Great Depression, New Deal, Rise on Corporations, Space Age,	-Civil Rights, Vietnam War, Sexual Revolution, Cold War/Russia, Space Travel	-Watergate, Energy Crisis, Dual Income families and single parents, First Generation of Latchkey Kids, Y2K, Energy Crisis,	-Digital Media, Child Focused World, School Shootings, 9/11 Terrorist Attacks, AIDS , Corporate Scandals
-Raised by parents that just survived the Great Depression.	-Highest divorce rate and 2 nd marriages in history.	Activism, Corporate Downsizing, End of Cold War, Mothers Working More	-Typically grew up as children of divorce
-Experienced hard times while growing up which were followed by times of prosperity.	-Post-war babies who grew up to be radicals of the 70's and yuppies of the 80's.	-Their perceptions are shaped by growing up having to take care of themselves early and watching their politicians lie and their parents get laid off.	-They hope to be the next great generation & to turn around all the "wrong" they see in the world today.
	-"The American Dream" was promised to them as children and they pursue it. As a result they are seen as being greedy, materialistic and ambitious.	-Came of age when USA was losing its status as the most powerful and prosperous nation in the world.	-They grew up more sheltered than any other generation as parents strived to protect them from the evils of the world.
		-The first generation that will NOT do as well financially as their parents did.	-Came of age in a period of economic expansion.
			-Kept busy as kids
			-First generation of children with schedules.

Figure 1: The events of last century

*Source : Nicholas W. Thompson, 2011, Managing the Millennials: Employee Retention Strategies for Generation Y. CMC Senior Theses. The **Baby-boomer**, share the post Indian Independence era; approximately in between 1947 to 1965; where interestingly the birth rate have been recorded as fairly high. They genuinely advocated that their time should be more prosperous and continuous progress is requisite for life. Fair use of social media had picked up with advent of Television, Radio and few pager messaging services. Yet accompanying this new economic prosperity was a migration of young families from the cities to the suburbs. They were sceptical about Social Media and have seldom used Media.

Generation X or **Gen X** falls in between the birth year of 1966 to 1979. This highly educated group, used Personal Computer in their personal and professional lives. They got introduced to social Media wherein Internet and Orkut became talk of the town. They are sometimes referred as Lost Generation, wherein identity crisis hyped and significant divorce cases have been reported. We may put the date range of **Gen Y** also called as **Millennial** as those who are 19-40 years today. Although there is no consensus on when the exact years the actual generations begin and end, Millennial are roughly those born between the 1980's and the late 1990's. They have their hand-on on several rapidly advanced Media alternatives such as Cable TVs, Satellite radio, Instagram, Twitter and many more. Social Networking has been the key element of this generation. This Millennium aged Tech/Net/Digital Generation has been blamed of having very short attention span, lack of patience, arrogant and fairly self centred.

The other counter parts in this Generational Cohort are the group of people born after the Millennial, termed as **Gen Z**. These roughly fall in the age group below 18 years of age, and are comparatively born in a progressive world, are said to be having practical mind-set and being a single child has different pattern of socializing. They have been experiencing much prosperity then earlier generations since birth, have been using internet from the early age and are very comfortable using the social Media. This set of people are seen using the most sophisticated Media at a very tender age, are extensively using Internet and are Tech Savvy generation.

Problem Description

There has been churning of thoughts regarding Media Ethics across the Generations. There are perceptions, misconceptions and predispositions; about a particular aspect of thinking about individuals and their mind set towards Media Ethics. How much of these have given away their time span of their schedule to the Media? What is their perspective towards Media Ethics and its repercussions within and around their lives? Were they more vulnerable than their other Genes or have they taken it as a pill of caution? The researcher as well has curiosity about how Media images and repetitive news flashing creates stimulation generating some complexity on the minds of the audience. How this can be handled to avoid any extreme after-effects. In order to remove any unprecedented thoughts about Media and its usage across the Generations, a thorough review of basic awareness status regarding Media Ethics and the study of perception of the individuals is proposed.

Objective of the Study

To have a sneak preview of:

- Awareness of Media Ethics by the cohort esp. the Gen Y or Millennial.
- How the Millennial perceive the power of Media Ethics.

Research Methodology

Desk research of various scholarly articles published has been done. In this study undertaken as pilot study respondents were randomly interacted who were later identified to fall in the 4 categories of age group declared earlier in this paper. To add value qualitative approach using Focus groups has been effective information gathering mode. Focus group activity was conducted for the available sets of people inside selected malls in the city where easy voluntary access for interaction is received. The places included the Malls and the Reading Places (especially those with the beverages facilities) and shared co-working spaces. This selective



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approach was simply to get attention of people who could be convinced to spare time and share views readily as the valuable respondents who can be connected at ease.

Analysis and Findings of the study

Consider one Incidence of Bad experience of Customer Service discussed with the Focus group respondents. What revealed was very interesting reflections from each set of the Cohorts. Baby Boomers will prefer to keep it with themselves and totally avoid it in rest of their life as nightmare to forget! Gen X will take it as a caution pill n switch over a new option, will discuss in ignorance. Gen Y or the millennial will not only discuss n give feedback but share it as well with their peers. Gen Z the smartest strong headed will first research; prefer online exploration n analysis for instant testimonials before even heading for services every-time immaterial of their past experiences. Millennial are very much aligned to the vast usage and reach of the media. They have been using it initially for educational purpose gradually their usage has been increased in order to quench their thirst of curiosity for relevant and in some cases irrelevant knowledge.

- Normal acceptance and interaction by the family and friend circles on Media ethics optimistically be discussed and easy orientation for any media related knowledge and the ethical purview should be available without any taboo.
- Word of caution about easily available information, since even if data is freely found on any Media, it does not mean its usage is exempted from ethical consideration.
- Along-with set of any approved practices known for Media Usage, we need to question ourselves to prompt reflection about ethical decision making while using any Media.
- Speak up for any stereotype and misconceptions about any matter and this generation too. Need not wait for that time lapse that kills the quintessence of the issue undertaken.
- Millennial can be considered to be the most socializing one; the only concern is that they need to use a blend of traditional methods to socialize with a pinch of salt.

Suggestive remark by the researcher

In today's rapidly advancing world of technological boom and information available at finger tips of all age group, every day we need to take ethical decisions that impact infinite number of people who watch, read, listen, and/or click on a media source. The foundation for making the right decision can be inculcated in the young minds by imparting ethics sessions in schools and colleges. Orientation about Media Priming, Mass Communication and clarity of role of all the stakeholders need to be precisely known among the general public. This will certainly help to take the ownership of information dissemination before it is transmitted, used/reused or circulated.

Final Thoughts

Ethical Challenges of using Media in various walks of life is going to be inevitably high. And as the magnitude of Media is constantly evolving, the set of practices and ethical guideline needs to be proposed, published and reviewed at regular intervals. There are perceptions and misconceptions and sometimes predispositions as well; about a particular aspect of thinking about individuals like the Gen Y or the Millennial and their mind-set towards Media Ethics. As for any individual is concern each one should be judged only based on individual worth and circumstantial context before placing them into the generational analysis. Each individual has his or her own behavioural traits and mind set that shape up the thought process; hence we need to consider them along-with the holistic approach. The Millennial have their own framework



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of understanding the Media and they are very much at ease with its impact on various aspects of their lifestyle. There is a great amount of effort required to generate understanding of the fact of impact of Media usage on physiology and its effects in a long run on the masses and environment in which they are coexisting. There could be a standard globally accepted and practiced set of rules both for the individuals as well as for the Media people or the journalism. A sense of responsibility and ownership of a particular communication is required. The power of Media Ethics is undoubted high; with its appropriate usage and due diligence of its impacts on self and the environment it has to get a global consensus on standardization. This study undertaken was a pilot study with predominantly a qualitative approach supported by Desk research; in which the Millennial representatives have given some direction for the detailed study; to be further undertaken with more specifications and structured quantitative research.

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A STUDY ON PERFORMANCE OF LEAD BANK SCHEME WITH REFERENCE TO PALGHAR DISTRICT

Asst. Prof. Poonam M. Khadke

Abstract

There is a need to fulfilment of credit gaps and deployment of funds for the development of Indian economy. Also it is necessary to provide credit facility to everyone. Reserve Bank of India has started a programme for improvement by launching Lead Bank Scheme in 1969. The core goal of this scheme is to distribute credit to rural regions for the growth of small scale businesses, agricultural activities and successively financial progression of that region. The lead bank articulates District Credit Plans for the period of three years and also Annual Credit Plan in December each year. For Palghar district, the lead bank is Bank of Maharashtra. The present paper attempts to look into sector wise credit allocation in Palghar district for the year 2017-18 to 2019-20. Also the researcher focuses on the activities of lead bank of Palghar district

Key words: *lead bank, Palghar district, Annual credit plan*

1. Introduction

In Oct, 1968 under the Chairmanship of Prof. D R Gadgil, the National Credit Council appointed a study group on the organizational framework for the implementation of social objectives. The Banking prerequisites of the rural regions in general and backward in specific were not taken care of by the Commercial Banks. Moreover, the credit requirements of Agriculture, SSI and allied activities has remained ignored. Hence, the group suggested the implementation of a region approach for associating the spatial and structural credit gaps.

At the end of 1969 the Gadgil Study Group and Banker's Committee (Nariman Committee) Reserve Bank of India gave recommendations to introduce "Lead Bank Scheme". All districts

in the country were allotted amongst Public Sector Banks and a few Private Sector Banks, to facilitate banks to undertake their lead role in an effective and systematic manner.

The role of Lead bank is to carry out as an association leader for co-coordinating the efforts of all credit institutions in the allotted districts for development of banking services and for meeting the credit requirements of the rural economy. A Lead bank Officer (LBO) nowadays labelled as Lead District Manager.

Following is the role of Lead District Manager.

- To collect several data from Scheduled Commercial Banks, Regional Rural Banks, Co- operative Banks, other banks and various government agencies.
- To monitor the employment of annual credit plan and different Government Sponsored Schemes in the district.
- To nurture the issue in order to confer necessary infrastructure in order to complete Annual Credit Plan effectively.
- To play a prominent role in poverty alleviation programs launched by the State/Central Government.
- To Prepare Annual Credit Plan for the district.
- To arrange schedules for quarterly awareness and feedback public meetings, grievance redressal etc.
- To raise the issue in order to inform necessary infrastructure in order to achieve Annual Credit Plan effectively.

2. Objectives Of The Study:

1. To study the lead bank of the Palghar district.
2. To analyze the performance of the lead bank of the Palghar district.



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3. Methodology:

For the purpose of the present study, secondary data has collected from Bank of Maharashtra, the lead bank of Palghar District.

4. Scope Of The Study:

As the Palghar district is the geographically largest district in the Maharashtra state, this study is mainly restricted to the lead bank scheme in the Palghar district. Bank of Maharashtra is the lead bank of the Palghar district. The district served by 237 branches of the major 26 commercial banks, 39 branches of District Central Co-Operative Bank & 12 Maharashtra Gramin Bank. These are total 288 branches including all branches. This study examines the performance of the lead bank of Palghar district.

5. Review of Literature:

Ms. V.R.Jagtap and Dr.G.H.Barhate (2014), Research paper on “Performance of Lead Bank Scheme in the Thane District.” This paper mainly focused on Lead Bank Scheme and it evaluated sector wise contribution in providing rural credit of commercial banks in Thane.

S.Kanangasabai , Ph. D thesis on “An economic analysis of priority sector lending under lead bank scheme in the union territory” submitted to Pondicherry focuses on priority Sector lending

Renu Janata (1996), A Book on “Lead Bank Scheme – A New horizon for Development” focuses on all aspects of Lead bank Scheme and linked to the development of targeted area.

Mr. Nanjibhai D. Ranparia, Research Paper on, “Financial Inclusion in Gujarat: A Study on Banker’s Initiatives” includes study of various financial inclusion and to evaluate progress and current status of financial inclusion of the state.

A.Surendran and Dr. B. Manoharan, Research paper on “Performance of Lead Bank Scheme in Virundhunagar District in Tamilnadu” Study mainly focus on Lead Bank Scheme and evaluates sector wise contribution in providing rural credit of commercial banks and Indian Overseas bank set by District Credit Plan.

Mr. Mohasin A. Tamboli, Dr. M.P.Sharma (2018), A research paper on “A Study on Achievement of Priority Sector Lending Under the Lead Bank of the Ahmednagar District” This paper focused on The Lead Bank Scheme and it evaluated sector wise contribution in providing rural credit of commercial banks in Ahmednagar District.

6. Result & Discussion:

Analysis has been divided into two parts: first part deals with performance of Lead Bank of Palghar District, whereas second part deals with the sector-wise break up of lead bank of Palghar district.

Table 1:**Performance of Lead Bank of Palghar District (2017-18)**

(Rs. In Thousand)

Particular	Year 2017-18		
	Target	Achieved	Achieved %
Crop Loan	1750058	1356915	77%
Agriculture Term Loan	1849794	724338	39%

Total Agriculture Loan	3599852	2081253	58%
NFS/MSE	2997900	1669316	56%
OPS	8749118	5009549	57%
Total Priority sector lending	15346870	8760118	57%

(Source: Annual Credit Plan Palghar district, Bank of Maharashtra, Lead Bank)

Table 1, displays sector wise credit targeted and achieved for the year 2017-18 of Palghar district under the lead bank scheme. Percentage achieved is calculated for each sector. For total agriculture loan activities there is only 58% of achievement. Whereas 56% and 57% of achievement for NFS/MSE and OPS sector respectively. The total priority sector lending is achievement is 57%.

Table 2, shows sector wise credit targeted and achieved for the year 2018-19 of Palghar district under the lead bank scheme. Percentage achieved is calculated for each sector. For total agriculture loan activities there is only 60% of achievement. It has increased comparing to 2017-18. Whereas 56% and 47% of achievement for NFS/MSE and OPS sector respectively. The total priority sector lending is achievement is 51%, which is decreased comparing to 2017-18.

Table 2 : Performance of Lead Bank of Palghar District (2018-19)

(Rs. In Thousand)

Particular	Year 2018-19		
	Target	Achieved	Achieved %
Crop Loan	1500000	1108508	74%
Agriculture Term Loan	2001514	975400	49%
Total Agriculture Loan	3501514	2083908	60%
NFS/MSE	3800166	2128186	56%
OPS	10500001	4926696	47%
Total Priority sector lending	17801681	9138790	51%

(Source: Annual Credit Plan Palghar district, Bank of Maharashtra, Lead Bank)

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Table 3:
Performance of Lead Bank of Palghar District (2019-20)
(Rs. In Thousand)

Particular	Year 2019-20		
	Target	Achieved	Achieved %
Crop Loan	1750000	1143509	65%
Agriculture Term Loan	2400000	1355878	56%
Total Agriculture Loan	4150000	2499387	60%
NFS/MSE	950000	7128041	08%
OPS	18500000	5848236	32%
Total Priority sector lending	23600000	15475664	66%

(Source: Annual Credit Plan Palghar district, Bank of Maharashtra, Lead Bank)

Table 3, shows sector wise credit targeted and achieved for the year 2019-20 of Palghar district under the lead bank scheme. Percentage achieved is calculated for each sector. For total agriculture loan activities there is only 60% of achievement, which is remained constant comparing to 2018-19. The total priority sector lending is achievement is 66%, which has increased comparing to 2018-19.

Table 4:
Sector-wise Break Up Lead Bank of Palghar District

(Rs. In Crore)

Sr. No.	Particulars	Year 2017-18 Amount	Year 2018-19 Amount	Year 2019-20 Amount
1.	Crop Loan	150.00	175.00	180.25
2.	Agriculture Term Loan & Allied Activities	200.15	240.00	249.60
3.	Total Agriculture Term Loan & Allied Activities (1+2)	350.15	415.00	429.85
4.	Non -Farm Sector-Investment & Working Capital	380.02	95.00	965.00
5.	Other Priority Sector	1050.00	1850.00	1100.00

6.	Total Priority Sector (3+4+5)	1780.17	2360.00	2494.85
7.	Non Priority Sector	378.99	400.00	424.00
8.	Grand Total (6+7)	2159.16	2760.00	2918.85

(Source: Annual Credit Plan Palghar district, Bank of Maharashtra, Lead Bank)

Table 4, shows that total agriculture & allied activities has increased in the year of 2019-20. In 2017-18 it was 350.15 Crore which has increased up to 429.85 crore in the year of 2019-20. In the same way Total priority sector is also got increased in the year of 2019-20 comparing to 2017-18 and 2016-17.

7. Conclusion:

The lead banks has to identify the unbanked regions and take required actions for opening of bank branches to reduce the imbalances in the banking facilities across the district. The district credit plan which consist of feasibility for the progress of the districts has to prepare by the lead bank of that district. Lead bank of the district acts as a channel between banking and other developmental agencies in the country. The lead bank plays a very dynamic role for the economic development of the nation.

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Dnyansagar Institute of Management and
Research
Balewadi, Pune-411045



11. A Study on Consumer Awareness of Technology Used in Aquaguard

Soham Mohite


Student, Dnyansagar Institute of Management and Research, Balewadi, Pune.

Dr. Deepali Patil

Assistant Professor, Dnyansagar Institute of Management and Research, Balewadi, Pune.

Abstract

Consumer Awareness is the understanding by an individual of their rights as a consumer concerning available products and services being marketed and sold. The concept involves four categories including safety, society, information, and right to be heard. Eureka Forbes being the pioneer of the direct selling and their product Aquaguard is the flagship water purifier brand. The motto of EFL has always been the betterment of mankind, this is the same reason they have products in: Water Purifiers, Air Purifier, Vacuum Cleaner, Security Solutions. They don't stop on producing products that are healthy for buyers but have also involved themselves in Community work, along with NGOs and helping hands from society, such as Euroable. They are walking the talk of "Friend For Life". The researcher realized irrespective of educational qualification, designation people are not aware of the technological advances of water purifiers they use, either at their homes or at workplaces. This same realization was the motivation behind this project. This study will mirror the current situation of society regarding the awareness of the water purifier technologies which society/people use. Same approach can be used for the awareness of things in market. This study can be used as reference in designing marketing strategies of the companies. The Problem statement of this project is "To study the awareness of water purification technologies with respect to Dr. Aquaguard". The Primary objective is to study the awareness of water purification technologies, and Secondary objectives are to study brand awareness of Aquaguard and Eureka Forbes limited along with the competitors of Eureka Forbes in Market for Aquaguard. The research methodology that was adopted for this project was Descriptive type of research with the help of primary and secondary data, where Purposive Sampling (Non probability sampling) was used to collect responses from 62 respondents of Pune City, along with Simple Percentage Analysis and Chi-Square Test.


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implication of this study will be in two forms: Firstly, it will contribute to the existing literature on related field, and secondly, it will give a brief knowledge to the existing and potential producers in the market.

Keywords: Water purifier, Consumer Awareness, RO, UV, UF, UP.

Consumer Awareness is the understanding by an individual of their rights as a consumer concerning available products and services being marketed and sold. The concept involves four categories including safety, society, information, and right to be heard. The first declaration of consumer rights was established in the US in 192. Consumer activist Ralph Nader is father of the consumer movement.

It is also a part of a company's marketing & communications plan. It is a process that helps an entrepreneur educate customers about his/her company, its performances and the products or services his/her company delivers. A well-designed awareness program ensures better customer engagement and protects consumer welfare.

When building customer awareness, an entrepreneur determines his/her target market, uses a very specific marketing tool or channels to engage and communicate with the consumers and help them increase product and service knowledge. The three major steps that a customer awareness program includes can be explained as below –

- In the first stage, a company creates awareness by pointing out the pain point of the customers. The company needs to talk more about the problem at this stage. The intention is to make consumers aware of the prevailing problem if they're not already. Raise awareness using a very logical message.
- Give customers a solution to that problem in the second step. Get customer's attention by presenting your solution as the best way to solve the respective problem.
- Present your product or brand as the best solution to the problem in the third stage. As the customers will know the problem they are facing by this time, it will be easy for them to understand that they can overcome the problem with the help of your brand.

For Corporations to Incorporate Customer Awareness, Ford has given a direction to it:

- Its customer awareness program is the best example. To create awareness about the company's product quality, safety, social and environmental performance, the company engages into various two-way communications with the stakeholders and consumers. The company participates in stakeholder engagement forums.

Director
Department of Management
University of Toronto
128 St. George Street
Toronto, Ontario M5S 1A5

- Ford also uses other non-traditional marketing ideas to create awareness. They initiated a Drive One campaign in North American, which encouraged people to experience their vehicles firsthand and promoted the quality, safety, green technology and other smart features that their vehicles had. The motive of the campaign was to help consumers understand their product strength and thus increase the likelihood that they would buy it.
- So the bottom line is, a well-designed customer awareness program helps a company convey a clear message to its target customers, gain their trust by giving them accurate product information and create a market demand

Eureka Forbes has launched TVC campaign 'Farak Dikhta Hai' for its flagship water purifier brand Aquaguard. Being a leader in the water purification category, Aquaguard's new campaign is yet another effort wherein the brand introduces first-of-its-kind revolutionary patented technology - 'Biotron™' and help consumers understand the clear differentiation the technology will make to their lives and health thereby strengthening preference for the brand. Sharing his thoughts on the announcement, Mr. Marzin R. Shroff, CEO- Eureka Forbes Limited said, "Over the last 3 decades, Eureka Forbes has continuously introduced new technologies and solutions; to address the changing consumer needs and environmental conditions. With growing competition and existence of unorganized players in the market, the brand as the leader has always ensured that its consumers are well-informed about the right technologies and have provided products that are best suited for their individual needs. Through the launch of 'Farak Dikhta Hai' campaign, we continue our efforts to build a stronger and healthier India and aim to create a meaningful difference to the lives of the consumers thereby promoting healthy living."

In case of water purifiers, Scientists are warning that rampant use of the RO technology could pose a serious threat to public health and environment. RO systems, at both household and industrial levels plough back concentrated amounts of substances, like arsenic and fluoride back into the aquifers. Experts suggest that regulations are needed to stop the unchecked use of RO, or at least the disposal of the stuff left behind after filtering.

Approximately 80% of diseases in India are caused by water borne microorganisms. This is true in rural as well as urban India. However, awareness of health risks linked to unsafe water is still very low among the rural population. The few who do resort to boiling or use domestic


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candle filters. In comparison the urban Indian is definitely more health conscious and understands the necessity of purifying water before it is fit for consumption. Even so, it is estimated that roughly 7% of urban Indians use non manual water purifiers. More Indians need to be become aware of the importance of installing water purifiers. Though quite a few city dwellers still boil water, many are still switching over to modern domestic water purifiers. Electrical or chemical based home purification systems are most suitable for urban households because they require little or no manual operation and depending on the technology can eliminate biological toxins, chemical toxins and excessive salts. The main contaminants are however microorganisms. UV purifiers and advanced chemical based systems deal effectively with viruses and bacteria. This is one of the reasons why UV based purifiers are most widely used water purifiers in India.

It is estimated that around 80% of urban dwellers do not purify tap water. Many of them are from the low income strata and cannot afford UV or RO purifier. They are the potential buyers of economical but effective chemical purifiers. This is the market that HUL and Eureka Forbes are tapping aggressively. Chemical purifiers, together account for 20% of water purifiers sold. Both are becoming increasingly popular as they are affordable and effective. The two brands are reported to be growing at 100% per annum. Also they do not run on electricity and are ideal for places where power supply is unpredictable. Neither do they need continuous water supply.

It is estimated that roughly two thirds belong to UV water purifier while one third is shared between RO and chemical purifiers.

In the UV market segment, Aquaguard is the clear market leader with 67% market share. Other brands are Philips intelligent water purifier and Kent's RO. The UV purifier market is growing at a slower rate than chemical purifiers. RO purifiers which are rather expensive and not the preferred option in many areas have a smaller share of the market. In the RO segment, being a veteran since 1984, Eureka Forbes is the major player with 60% market share while 40% share is with Kent. That the Indian market is lucrative is evident from the fact that players such as Kent and HUL have stepped into the market.

The patented technologies of Eureka Forbes, which are mainly found in Dr. Aquaguard series, like Mineral Guard, Nutritron, Biotron not only reduces ill effects of RO but also serves the health in the form of water to consumers of which they are not aware.

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The Survey is made to know the awareness of technological advances among people regarding such purifiers more precisely about Aquaguard. Thus, it will help in:

Primary:

- To study the awareness of water purification technologies among the people

Secondary

- To study awareness of RO, UV, UF, UP technologies used in Aquaguard manufactured by Eureka Forbes.
- To study the Brand awareness of Aquaguard manufactured by Eureka Forbes.
- To study the Brand awareness of Eureka Forbes.
- To study various competitors in product category.

Research methodology

Research methodology: Marketing research is the systematic identification, collection, analysis, and dissemination of information for the purpose of assisting management in decision making related to the identification and solution of problems and opportunities in marketing.

Research Design:

Type of research-Descriptive: Descriptive research design is a scientific method which involves observing the behavior of a subject without influencing it in anyway. For the purpose of this study; descriptive research design is used.

Sampling Method	Non probability Sampling
Type of Sampling Method	Purposive Sampling Method (It is selected on the basis of characteristics of a population and the objective of the study)
Population	Existing and Potential Customers (Reached out to more than 170 existing and potential customers)
Sample Size	62
Research approach	<p>In Quantitative it is Inferential Approach, it has to do with the building up of theory and hypothesis after reading literatures i.e. testing theory. For the purpose of the project, deductive approach will be used.</p> <p>HYPOTHESES:</p> <p>To attain the set objective of the study the following null and alternative hypotheses has been formed and tested:</p> <p>H_0: There is no significant influence of viz. Age, Gender, Educational Qualification, Monthly Income, and Water Source on technological awareness.</p> <p>H_a: There is no significant influence of viz. Age, Gender, Educational Qualification, Monthly Income, Water Source on technological awareness.</p>

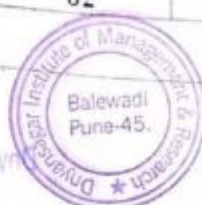


	Qualitative Approach, it is to understand the impression, perspective of the Consumer.
Tools Used	For Data Collection- Primary Data: Structured Questionnaire, Training from EFL Secondary Data- EFL website, Online Articles and Research Papers For Analysis: Software: Minitab and Excel Analytical Tools: Simple Percentage Analysis, Chi-Square Test.

Data Analysis

Parameter	Responses	Frequency	Percentage (%)
Age(years)	22-35	53	85.48
	35-50	5	8.06
	Above 50	3	4.84
	Below 22	1	1.61
Total		62	100
Gender	Female	21	33.87
	Male	41	66.13
Total		62	100
Education Qualification	Doctorate	1	1.61
	Post Graduate	46	74.19
	Graduate	14	22.58
	H.S.C.	1	1.61
Total		62	100
Monthly Income(₹)	25K-50K	16	25.81
	50K-75K	10	16.13
	Above 50K-75K	1	1.61
	Above 75K	18	29.03
	Below 25K	11	17.74
	Not Earning	6	9.68
Total		62	100
Source Of Water	Bore well	2	3.23
	Bore well, Municipal Corporation	1	1.61
	Bore well, Tanker	2	3.23
	Bore well, Tanker, Municipal Corporation	2	3.23
	Municipal Corporation	48	77.42
	Tanker	5	8.06
	Tanker, Municipal Corporation	1	1.61
	Water reservoir on river	1	1.61
Total		62	100

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Table 2: BrandsUsed at households

Response	Frequency	Percentage (%)
Aqua guard	20	32.25
Kent	5	8.06
Pureit	7	11.29
Aqua grand	1	1.61
Tata swach	2	3.22
Ultra Aqua RO	1	1.61
No	26	41.93
Total	62	100

Table 3: Awareness of RO in people,considering two parameters:i)Purpose intended and used for source of water,with respect to 'used for source of water'.

Response	Frequency	Percentage (%)out of 35 or 56.45%(Ones who are aware about purpose of RO)	Percentage (%) out of 62
a) Bore well	0	0.00	0.00
b) Tanker	1	2.86	1.61
c) Municipal Corporation	0	0.00	0.00
d) Bore well+Tanker	2	5.71	3.23

Table 4: Awareness of UV in people, considering two parameters:i)Purpose intended and used for source of water,with respect to 'used for source of water'.

Hk	Frequency	Percentage (%) out of 35 or 56.45%(Ones who are aware about purpose of UV)	Percentage (%) Total Respondents (i.e .62)
a) Bore well	0	0.00	0.00
b) Tanker	3	8.57	4.84
c) Municipal Corporation	9	25.71	14.52
d) Bore well + Tanket	11	31.43	17.74


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Table 5 : Awareness of UV in people, considering two parameters:i)Purpose intended

Response	Frequency	Percentage (%)
I am not aware of the Purpose of UF Technology in Water Purifier.	34	64.52
To remove dissolved Salts, bacteria	5	8.06
To remove dissolved Salts, bacteria, To separate dissolved chemicals	3	4.84
To separate dissolved chemicals	7	11.29
To separate germs and remove other impurities	6	9.68
To separate germs and remove other impurities, To separate dissolved chemicals	1	1.61
Total	62	100

Table 6 :Significance of Age on awareness of technology used in Dr.Aquaguard

Sr.No.	Questions	Chi-Square	p-value
1	1. Do you know the concept of Water Purifier?	1.852	0.604
2	2. Are you aware of the terms "Filtration" and "Purification" and their differences?	2.156	0.541
3	3. Are you aware of the Purification Technologies used in the Water Purifiers?	1.854	0.603
4	3.1 If yes, which of the following? (Can Tick Multiple Options)	39.722	0.195
5	4. Are you aware of the Purpose of RO Technology in Water Purifier?	0.989	0.804
6	4.1 If yes, what it is?(Can Tick Multiple Options)	34.760	0.03
7	5. RO Technology is used for what type of water?	8.240	0.766
8	6. Are you aware of the Purpose of UV Technology in Water Purifier?	0.989	0.804
9	6.1 If yes, what it is?(Can Tick Multiple Options)	6.095	0.999
10	7. UV Technology is used for what type of water?	12.876	0.373
11	8. Are you aware of the Purpose of UF Technology in Water Purifier?	3.798	0.284
12	8.1 If yes, what it is?(Can Tick Multiple Options)	31.990	0.059
13	9. UF Technology is used for what type of water?	10.806	0.546
14	10. What type of water runs from your tap?(Can Tick Multiple Options)	16.686	0.162
15	11. Do you use Water Purifier?	4.783	0.188
16	11.1. If yes, of which brand Water Purifier you use?	43.904	0.008

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Table 6 :Significance of Age on awareness of technology used in Dr.Aquaguard

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14	10. What type of water runs from your tap?(Can Tick Multiple Options)	16.686	0.162
15	11. Do you use Water Purifier?	4.783	0.188
16	11.1. If yes, of which brand Water Purifier you use?	43.904	0.008

17	11.2. Which Technology is used in your present purifier?	16.753	0.334
18	11.3. From how long you are using this product?	20.110	0.065
19	11.4. Rate the quality of Service:	26.173	0.01
20	12. Are you familiar with Eureka Forbes ?	4.652	0.199
21	12.1. If yes, through which product(s)? (Can Tick Multiple Options)	8.728	0.991
22	12.2 If yes, which product(s) are you using at your home? (Can Tick Multiple Options)	28.257	0.249
23	13. Are you aware that Aquaguard and Dr.Aquaguard are one of the Products of Eureka Forbes?	3.998	0.262
24	14. Through which line you came to know about Eureka Forbes product? (Can Tick Multiple Options)	69.922	0.179
25	15. Are you aware of the patented technologies of Eureka Forbes(Dr. Aquaguard/ Aquaguard)which are installed in their water purifiers (it), viz. Biotron, Nutritron, Mineral Guard?	0.853	0.837
26	16. After getting acquainted with the technology will you buy Aquaguard which has patented technologies, efficient and effective purifiers?	4.354	0.629
27	17. Have this survey created awareness regarding technology which makes a Water Purifiers and in Eureka Forbes(More Precisely Dr.Aquaguard and Aquaguard)?	3.071	0.381

Inference

Significance of Age on awareness of technology used in Dr.Aquaguard has been captured using Chi-Square Test.

It was hypothesized that, "There is no significant difference among respondents, of both the genders, for their awareness of technology used in Dr.Aquaguard. Alpha level has been set at 0.05. Results have been depicted in Table 19. Table shows that, respondents with different Age groups have different level of awareness.

Only for:

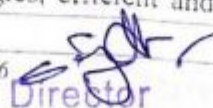
Sr.No. 6, 4.1 question given in questionnaire as " If yes, what it is?(Can Tick Multiple Options)", with χ^2 value = 34.760 and p-value = 0.03.

Sr.No. 16, 11.1 question given in questionnaire as "If yes, of which brand Water Purifier you use?", with χ^2 value = 43.904 and p-value = 0.008, Sr.No. 19, 11.4. question given in questionnaire as "Rate the quality of Service:", with χ^2 value = 26.173 and p-value = 0.01.

Results fail to reject our null hypothesis, i.e., There is no significant influence of Age on technological awareness is found.

Sr.No.	Questions	Chi-Square	p-value
		0.497	0.481
1	1. Do you know the concept of Water Purifier?	0.071	0.790
2	2. Are you aware of the terms "Filtration" and "Purification" and their differences?	0.021	0.884
3	3. Are you aware of the Purification Technologies used in the Water Purifiers?	12.952	0.296
4	3.1 If yes, which of the following? (Can Tick Multiple Options)	0.384	0.535
5	4. Are you aware of the Purpose of RO Technology in Water Purifier?	7.378	0.391
6	4.1 If yes, what it is?(Can Tick Multiple Options)	3.651	0.455
7	5. RO Technology is used for what type of water?	1.008	0.315
8	6. Are you aware of the Purpose of UV Technology in Water Purifier?	3.119	0.874
9	6.1 If yes, what it is?(Can Tick Multiple Options)	12.624	0.013
10	7. UV Technology is used for what type of water?	0.398	0.528
11	8. Are you aware of the Purpose of UF Technology in Water Purifier?	11.988	0.101
12	8.1 If yes, what it is?(Can Tick Multiple Options)	3.044	0.55
13	9. UF Technology is used for what type of water?	6.788	0.451
14	10. What type of water runs from your tap?(Can Tick Multiple Options)	0.192	0.661
15	11. Do you use Water Purifier?	6.653	0.574
16	11.1. If yes, of which brand Water Purifier you use?	4.814	0.439
17	11.2. Which Technology is used in your present purifier?	3.269	0.514
18	11.3. From how long you are using this product?	4.475	0.340
19	11.4. Rate the quality of Service:	0.064	0.800
20	12. Are you familiar with Eureka Forbes ?	10.657	0.154
21	12.1. If yes, through which product(s)? (Can Tick Multiple Options)	9.859	0.375
22	12.2 If yes, which product(s) are you using at your home? (Can Tick Multiple Options)	1.347	0.246
23	13. Are you aware that Aquaguard and Dr.Aquaguard are one of the Products of Eureka Forbes?	23.899	0.247
24	14. Through which line you came to know about Eureka Forbes product? (Can Tick Multiple Options)	0.080	0.778
25	15. Are you aware of the patented technologies of Eureka Forbes(Dr. Aquaguard/ Aquaguard)which are installed in their water purifiers (it). viz. Biotron, Nutritron, Mineral Guard?	0.683	0.711
26	16. After getting acquainted with the technology will you buy Aquaguard which has patented technologies, efficient and effective		

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Sr. No.	Questions	Chi-Square	p-value
17	Have this survey created awareness regarding technology which makes a Water Purifiers and in Eureka Forbes(More Precisely Dr.Aquaguard and Aquaguard)?	0.027	0.869

Table 6 : Significance of Gender on awareness of technology used in Dr.Aquaguard

Inference

Significance of Gender on awareness of technology used in Dr.Aquaguard has been captured using Chi-Square Test.

It was hypothesized that, "There is no significant difference among respondents, of both the genders, for their awareness of technology used in Dr.Aquaguard .

Alpha level has been set at 0.05. Results have been depicted in Table 20. Table shows that respondents with both the Genders have different level of awareness,

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Sr.No. 10, 7. question given in questionnaire as "UV Technology is used for what type of water?" with χ^2 value = 12.624 and p-value = 0.013.

Results fail to reject our null hypothesis, i.e.,

There is no significant influence of Gender on technological awareness is found.

Table 7: Significance of Monthly Income on awareness of technology used in Dr.Aquaguard

Sr No.	Questions	Chi-Square	p-value
1	1. Do you know the concept of Water Purifier?	4.442	0.488
2	2. Are you aware of the terms "Filtration" and "Purification" and their differences?	8.811	0.117
3	3. Are you aware of the Purification Technologies used in the Water Purifiers?	14.371	0.013
4	3.1 If yes, which of the following? (Can Tick Multiple Options)	46.680	0.78
5	4. Are you aware of the Purpose of RO Technology in Water Purifier?	9.212	0.101
6	4.1 If yes, what it is?(Can Tick Multiple Options)	42.317	0.184
7	5 RO Technology is used for what type of water?	18.772	0.537
8	6. Are you aware of the Purpose of UV Technology in Water Purifier?	3.026	0.696
9	6.1 If yes, what it is?(Can Tick Multiple Options)	24.017	0.919

10	7. UV Technology is used for what type of water?	18.230	0.872
11	8. Are you aware of the Purpose of UF Technology in Water Purifier?	5.822	0.324
12	8.1 If yes, what it is?(Can Tick Multiple Options)	27.830	0.8
13	9. UF Technology is used for what type of water?	17.969	0.580
14	10. What type of water runs from your tap? (Can Tick Multiple Options)	26.844	0.837
15	11. Do you use Water Purifier?	12.081	0.034
16	11.1. If yes, of which brand Water Purifier you use?	27.214	0.933
17	11.2. Which Technology is used in your present purifier?	30.066	0.222
18	11.3. From how long you are using this product?	31.055	0.054
19	11.4. Rate the quality of Service:	28.711	0.094
20	12. Are you familiar with Eureka Forbes ?	11.057	0.05
21	12.1. If yes, through which product(s)? (Can Tick Multiple Options)	39.630	0.271
22	12.2 If yes, which product(s) are you using at your home? (Can Tick Multiple Options)	36.484	0.629
23	13. Are you aware that Aquaguard and Dr.Aquaguard are one of the Products of Eureka Forbes?	13.913	0.016
24	14. Through which line you came to know about Eureka Forbes product? (Can Tick Multiple Options)	77.550	0.953
25	15. Are you aware of the patented technologies of Eureka Forbes(Dr. Aquaguard/ Aquaguard)which are installed in their water purifiers (it). viz. Biotron, Nutritron, Mineral Guard?	3.465	0.029
26	16. After getting acquainted with the technology will you buy Aquaguard which has patented technologies, efficient and effective purifiers?	9.617	0.475
27	17. Have this survey created awareness regarding technology which makes a Water Purifiers and in Eureka Forbes(More Precisely Dr.Aquaguard and Aquaguard)?	3.688	0.595

Inference

Significance of Monthly Income on awareness of technology used in Dr Aquaguard has been captured using Chi-Square Test.

It was hypothesized that, "There is no significant difference among respondents, of both the genders, for their awareness of technology used in Dr.Aquaguard .

Alpha level has been set at 0.05. Results have been depicted in Table 21. Table shows that, respondents with different Monthly Income have different level of awareness.

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Sr.No.3, 3. question given in questionnaire as "Are you aware of the Purification technologies used in the Water Purifiers?", with χ^2 value = 14.371 and p-value = 0.013.

Sr.No. 15, 11. question given in questionnaire as "Do you use Water Purifier?", with χ^2 value = 12.081 and p-value = 0.034.

Sr.No. 20, 12. question given in questionnaire as "Are you aware of the Purification technologies used in the Water Purifiers?" with χ^2 value = 11.057 and p-value = 0.05.

Sr.No. 23, 13. question given in questionnaire as "Are you aware of the Purification technologies used in the Water Purifiers?" with χ^2 value = 13.913 and p-value = 0.016.

Results fail to reject our null hypothesis, i.e.,

There is no significant influence of Monthly Income on technological awareness is found.

Table 8 : Significance of Educational Qualification on awareness of technology used in Dr.Aquaguard

Sr.No.	Questions	Chi-Square	p-value
1	1. Do you know the concept of Water Purifier?	6.736	0.081
2	2. Are you aware of the terms "Filtration" and "Purification" and their differences?	5.496	0.139
3	3. Are you aware of the Purification Technologies used in the Water Purifiers?	8.397	0.033
4	3.1 If yes, which of the following? (Can Tick Multiple Options)	21.780	0.932
5	4. Are you aware of the Purpose of RO Technology in Water Purifier?	6.783	0.079
6	4.1 If yes, what it is?(Can Tick Multiple Options)	19.703	0.54
7	5. RO Technology is used for what type of water?	12.917	0.375
8	6. Are you aware of the Purpose of UV Technology in Water Purifier?	2.690	0.442
9	6.1 If yes, what it is?(Can Tick Multiple Options)	13.688	0.883
10	7. UV Technology is used for what type of water?	13.529	0.332
11	8. Are you aware of the Purpose of UF Technology in Water Purifier?	6.498	0.09
12	8.1 If yes, what it is?(Can Tick Multiple Options)	42.626	0.004
13	9.1 UF Technology is used for what type of water?	11.744	0.466
14	10. What type of water runs from your tap?(Can Tick Multiple Options)	5.817	1.00
15	11. Do you use Water Purifier?	8.751	0.033

16	11.1. If yes, of which brand Water Purifier you use?	71.492	0.00
17	11.2. Which Technology is used in your present purifier?	11.518	0.715
18	11.3. From how long you are using this product?	15.018	0.24
19	11.4. Rate the quality of Service:	8.384	0.754
20	12. Are you familiar with Eureka Forbes ?	0.995	0.802
21	12.1. If yes, through which product(s)? (Can Tick Multiple Options)	11.395	0.955
22	12.2 If yes, which product(s) are you using at your home? (Can Tick Multiple Options)	15.979	0.889
23	13. Are you aware that Aquaguard and Dr.Aquaguard are one of the Products of Eureka Forbes?	4.599	0.204
24	14. Through which line you came to know about Eureka Forbes product? (Can Tick Multiple Options)	98.034	0.001
25	15. Are you aware of the patented technologies of Eureka Forbes(Dr. Aquaguard/ Aquaguard)which are installed in their water purifiers (it), viz. Biotron, Nutritron, Mineral Guard?	4.147	0.246
26	16. After getting acquainted with the technology will you buy Aquaguard which has patented technologies, efficient and effective purifiers?	12.062	0.061
27	17. Have this survey created awareness regarding technology which makes a Water Purifiers and in Eureka Forbes(More Precisely Dr.Aquaguard and Aquaguard)?	0.889	0.828

Inference

Impact of Educational Qualification on awareness of technology used in Dr.Aquaguard has been captured using Chi-Square Test.

It was hypothesized that, "There is no significant difference among respondents, of both the genders, for their awareness of technology used in Dr.Aquaguard .

Alpha level has been set at 0.05. Results have been depicted in Table 22. Table shows that, respondents with different Monthly Income have different level of awareness.

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Sr.No. 3. 3. question given in questionnaire as "Are you aware of the Purification Technologies used in the Water Purifiers?", with χ^2 value = 8.397 and $p = 0.033$

Sr.No. 15 . 11. question given in questionnaire as "Do you use Water Purifier?", with χ^2 value = 8.751 and $p = 0.033$.

Sr.No. 16 . 11.1. question given in questionnaire as "If yes, of which brand Water Purifier you use?", with χ^2 value = 71.492 and $p = 0.000$.


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Sr.No. 24 . 14. question given in questionnaire as "If Through which line you came to know about Eureka Forbes product? (Can Tick Multiple Options)", with χ^2 value = 98.034 and $p = 0.001$.

Results fail to reject our null hypothesis, i.e.,

There is no significant influence of Monthly Income on technological awareness is found.

Table 9: Significance of Source of Water on awareness of technology used in
 Dr.Aquaguard

Sr.No.	Questions	Chi-Square	p-value
1	1. Do you know the concept of Water Purifier?	1.247	0.99
2	2. Are you aware of the terms "Filtration" and "Purification" and their differences?	3.591	0.825
3	3. Are you aware of the Purification Technologies used in the Water Purifiers?	3.628	0.821
4	3.1 If yes, which of the following? (Can Tick Multiple Options)	55.560	0.969
5	4. Are you aware of the Purpose of RO Technology in Water Purifier?	6.272	0.508
6	4.1 If yes, what it is?(Can Tick Multiple Options)	71.509	0.02
7	5. RO Technology is used for what type of water?	14.391	0.984
8	6. Are you aware of the Purpose of UV Technology in Water Purifier?	9.069	0.248
9	6.1 If yes, what it is?(Can Tick Multiple Options)	34.190	0.946
10	7. UV Technology is used for what type of water?	37.029	0.118
11	8. Are you aware of the Purpose of UF Technology in Water Purifier?	11.922	0.103
12	8.1 If yes, what it is?(Can Tick Multiple Options)	79.859	0.004
13	9. UF Technology is used for what type of water?	48.916	0.009
14	11. Do you use Water Purifier?	7.465	0.382
15	11.1. If yes, of which brand Water Purifier you use?	103.934	0.000
16	11.2. Which Technology is used in your present purifier?	39.453	0.278
17	11.3. From how long you are using this product?	50.499	0.006
18	11.4. Rate the quality of Service:	49.216	0.008
19	12. Are you familiar with Eureka Forbes ?	4.991	0.661
20	12.1. If yes, through which product(s)? (Can Tick Multiple Options)	32.138	0.97
21	12.2 If yes, which product(s) are you using at your home? (Can Tick Multiple Options)	84.026	0.009



22	13. Are you aware that Aquaguard and Dr.Aquaguard are one of the Products of Eureka Forbes?	7.143	0.414
23	14. Through which line you came to know about Eureka Forbes product? (Can Tick Multiple Options)	193.709	0.002
24	15. Are you aware of the patented technologies of Eureka Forbes(Dr. Aquaguard/ Aquaguard)which are installed in their water purifiers (it), viz. Biotron, Nutritron, Mineral Guard?	8.190	0.316
25	16. After getting acquainted with the technology will you buy Aquaguard which has patented technologies, efficient and effective purifiers?	11.968	0.609
26	17. Have this survey created awareness regarding technology which makes a Water Purifiers and in Eureka Forbes (More Precisely Dr.Aquaguard and Aquaguard)?	10.446	0.165

Inference

Impact of Source of Water on awareness of technology used in Dr.Aquaguard has been captured using Chi-Square Test.

It was hypothesized that, "There is no significant difference among respondents, of different water sources at their homes, for their awareness of technology used in Dr.Aquaguard.

Alpha level has been set at 0.05. Results have been depicted in Table 23. Table shows that, respondents with different Monthly Income have different level of awareness

Only for

Sr.No. 6. 4.1. question given in questionnaire as "If yes, what it is?(Can Tick Multiple Options)", with χ^2 value = 71.509 and $p = 0.02$.

Sr.No. 12. 8.1. question given in questionnaire as "If yes, which product(s) are you using at your home? (Can Tick Multiple Options)", with χ^2 value = 79.859 and $p = 0.009$

Sr.No. 13. 9. question given in questionnaire as "UF Technology is used for what type of water?", with χ^2 value = 48.916 and $p = 0.004$

Sr.No. 15. 11.1. question given in questionnaire as "If yes, of which brand Water Purifier you use?", with χ^2 value = 103.934 and $p = 0.000$.

Sr.No. 17. 11.3. question given in questionnaire as "From how long you are using this product?", with χ^2 value = 84.026 and $p = 0.009$

Sr.No. 18. 11.4. question given in questionnaire as "Rate the quality of Service", with χ^2 value = 84.026 and $p = 0.009$

Sr.No. 21. 12.2. question given in questionnaire as "If yes, which product(s) are you using at your home? (Can Tick Multiple Options)", with χ^2 value = 84.026 and $p = 0.009$.

Sr.No. 23. 14. question given in questionnaire as "Through which line you came to know about Eureka Forbes product? (Can Tick Multiple Options)", with χ^2 value = 193.709 and $p = 0.002$.

Results fail to reject our null hypothesis, i.e., There is no significant influence of Source of Water on technological awareness is found

Major Findings

Percentage Analysis

- Only 5.71% of 56.45% out of total respondents have idea about the purpose of RO.
- 25.71% of 56.45% out of total respondents are aware of the purpose of UV in water purifier.
- No respondent is aware of the purpose of UF in water purifier.
- Demographic findings of the study are:
 - Respondents from the Age group 22-35 years contribute 85.48% of total sample.
 - Respondents having Gender as Male contributes 66.13% of total sample.
 - Respondents having Educational Qualification as Post Graduates contributes 74.19% of total sample
 - Respondents having Monthly Income Above 75K contributes 29.03% and 25K-50K being second on the list contributes 25.81% of total sample.
 - Respondents having Source of drinking water as from Municipal Corporation treatment plant only contributes 77.42% of sample.

Chi-Square Analysis

- To examine the awareness among customers, this study identifies five variables as independent variables i.e. Age, Gender, Educational Qualification, Monthly Income, and Source of drinking water, and then checks their impact on customer awareness of technology in Water Purifiers, Dr.Aquaguard in specific.
- On the basis of the findings, this study concludes that none of the five demographic variables have significant influence on overall consumer awareness.

It is an alarming situation where people are not aware of the water purifying technologies.



Significance of research: Importance of the research to the stake holders

This research is useful:

- For personal use as well as a guideline to investment in the business.
- As it is focused on awareness of the people regarding the technologies, stake holders will have a clear idea of the business and they will function accordingly to help and support business.

Conclusion

- On the basis of the findings, this study concludes that none of the five demographic variables have significant influence on overall consumer awareness.
- It is an alarming situation where people are not aware of the water purifying technologies.
- In today's world of rapidly changing technology consumer's perception is frequently changing, as a result, their preference for the particular brand is also changing.
- The various competitors in this market are adopting new marketing strategies and introducing new technologies to retain their market share but there is lack of awareness of the same technologies used in their water purifiers.
- The implication of this study will be in two forms:
 - Firstly, it will contribute to the existing literature on related field .Secondly, it will give a brief knowledge to the existing and potential producers in the market.

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Dnyansagar Institute of Management and
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Balewadi, Pune-411045

'A Study on the Safety and Welfare Measures Provided to the Employees' with Reference to Steelbird Engineering Pvt Ltd

Asst. Prof. Bhavsar Dhananjay Narayan
Dnyansagar Institute of Management & Research, Pune.

Abstract

An organization either business or industrial Enterprises, need many factors for the growth, further development and for its very survival. The most important factors are 4 m's i.e. men, material, money and machinery as the success of the organization depends on combination of these factors. Being an important part of the Human Resource Management, in recent days, the scope of Industrial Health, Safety and Welfare management system is broadened for simply providing the Health, safety and Welfare facilities to improve the working environment. This paper examine the health, safety and welfare management at the workplace and also to know the provisions related to the Health, Safety and Welfare facilities

Findings are presented on the types and performance of health, safety and welfare management system.

Keywords: Employee Health, Safety and Welfare, Employee Satisfaction, working environment

1. Introduction

The present paper study the safety and welfare measures provided to the employees" conducted at "steelbird Engineering pvt ltd. The STEELBIRD ENGINEERING is leading Mechanical and Structural fabrication engineers in Pune, Maharashtra. The factory is equipped with modern and advanced fabrication machinery, measuring and testing equipment. The merit of this company is to offer a comprehensive service in the field of Carbon Steel, Stainless Steel fabrication with Hot & Cold Rolled Structural sections, Plates, Pipes conforming to various regulations and National/International codes & standards, with timely project completion, end-to-end quality management and budget control.

2. Objective of study

1. To understand the awareness of safety and welfare facilities among the employees provided by the organization.
2. To find out the utilization of welfare facilities by the employees
3. To find out the level of satisfaction of employees with regard to labour welfare facilities.

3. Research Method

Research Design

"Research design is the arrangement of activities for the collection and analysis of the data in a manner that aims to combine relevance to the purpose with economy in procedure.

The descriptive research was conducted to find out the information about the factor and to spot light the areas that need the management's attention.

METHOD OF DATA COLLECTION

Source of Data

Both primary and secondary data were collected for this study.

Primary Data

The objective of the study has been accomplished with the help of primary data collected from 52 workers.

The pre-decided number of samples has been selected based on the (Probability Sampling) simple random sampling method. For the selection of samples from the personnel department, from the list of 104 workers by name, department, and nature of duty have been collected and from this list 52 samples have been selected randomly for the present study.

The selected samples are met in person and the required data have been collected with the help of a structured questionnaire.

Secondary Data

Secondary data was collected from the company records and websites.

SAMPLING DESIGN

Sampling Method

The entire group from which a sample is chosen is known as sampling unit. The research data was collected from employees of STEELBIRD ENGINEERING PVT LTD

Size of Population

Total population was 104 workers. Out of the total population the researcher collected 52 samples from the universe.

Sampling Technique

The technique used for the research is Probability Sampling because the population is finite. The Sampling technique selected for the study is Simple random sampling technique. It is one where respondents are selected from the total population.

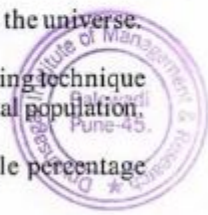
STATISTICAL TOOLS AND TECHNIQUES

The collected data have been analyzed with the help of SPSS tools like Chi square Analysis & simple percentage method.

$$\frac{\text{No of Respondents Percentage}}{\text{Total number of Respondents}} = X 100$$

Chi-Square Test

This test allows us to determine whether two attributes are independent of each other. In this study chisquare has been



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used to test if there is an association between various variables and the overall level of satisfaction of safety and welfare measures.

$$X^2 = \sum \frac{(O - E)^2}{E}$$

a) Simple Percentage Method

Simple percentage analysis refers to a ratio. With the help of absolute figures it will be difficult to interpret any meaning from the collected data, but when percentages are found out then it becomes easy to find the relative difference between two or more attributes.

4. ANALYSIS

Statistical Analysis Category of workers and level of satisfaction of existing safety measures

H0: There is no significant association between level of satisfaction of employee and existing safety and welfare measures.

H1: There is significant association between level of satisfaction of employee and existing safety and welfare measures.

Qno	Questions	Satisfactory	Neutral	Not satisfactory
1	working environment	16	26	10
2	Health and Safety policies which are designed are relevant	32	8	12
3	Are you aware of Health, Safety and Welfare policy of the company?	32	12	8
4	Are you aware of the risks and preventive measures to be taken while working?	52	0	0
5	What is your opinion about the Training program conducted by company	30	21	1
6	Are you satisfied with the various facilities extended to you by the company?	22	18	2
7	Have you provided the Safety Equipments are useful	52	0	0
8	Are happy about the provision and maintenance of Welfare facilities by the company	43	7	2
9	Are you aware of Health and Safety responsibilities?	39	6	7
10	The work of safety committee is satisfactory	43	0	9
11	Is there welfare officer appointed?	0	10	42
12	Are Health, Safety and Welfare audits being carried out?	49	0	3
13	Is there an emergency plan to deal with serious or imminent danger, e.g. fires, process deviations, etc?	52	0	0

[DataSet1]

Case Processing Summary

	Cases					
	Valid		Missing		Total	
	N	Percent	N	Percent	N	Percent
Qno * Satisfactory	13	100.0%	0	0.0%	13	100.0%
Qno * Neutral	13	100.0%	0	0.0%	13	100.0%
Qno * Not satisfactory	13	100.0%	0	0.0%	13	100.0%

Qno * Satisfactory

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	91.000 ^a	84	.282
Likelihood Ratio	50.733	84	.998
Linear-by-Linear Association	.715	1	.398
N of Valid Cases	13		

a. 104 cells (100.0%) have expected count less than 5. The minimum expected count is .08.



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Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	104.000 ^a	96	.271
Likelihood Ratio	50.594	96	1.000
Linear-by-Linear Association	4.225	1	.040
N of Valid Cases	13		

a. 117 cells (100.0%) have expected count less than 5. The minimum expected count is .08.

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	117.000 ^a	108	.261
Likelihood Ratio	57.324	108	1.000
Linear-by-Linear Association	.214	1	.644
N of Valid Cases	13		

a. 130 cells (100.0%) have expected count less than 5. The minimum expected count is .08.



5. Interpretation

- i) Level of significance = 0.05
Degrees of freedom = 1
Calculated 2 value, = 0.282
Table value 2 @ 0.05, df: 1 = .398

From the above analysis it has been observed that Pearson Chi-Square value for satisfaction is .282 more than .05 significant level. It reject null hypothesis and accept alternative hypothesis.

- ii) From the above analysis it has been observed that Pearson Chi-Square value for satisfaction is .271 more than .05 significant level from the above observation. It reject null hypothesis and accept alternative hypothesis.
- iii) From the given table it has been proved that Pearson Chi-Square for not satisfactory is .261 more than .05 significant level from the above observation. It reject null hypothesis and accept alternative hypothesis.

i) Conclusion

- The main aim of the paper was to know and understand the effects of Health and Safety on workers and productivity. STEELBIRD ENGINEERING PVT LTD provides the best of Health and Safety facilities to its employees and thus because of which its rate of productivity is also increased year by year.
- The visit to STEELBIRD ENGINEERING PVT LTD LTD. was truly fabulous and it helped me to know that whether Health and productivity do go hand in hand.
- It also helped me to understand that if all the Safety policies are implemented properly then it gives rise to motivation and job satisfaction.
- Proper Health and Safety management help to build a competent workforce and helps in reduction of harmful accidents .
- STEELBIRD ENGINEERING PVT LTD if implements all the suggestions then surely it will reduce much of the conflicts arising between the management and employees.

ii) Suggestions And Recommendations

- Some of the employees are not aware of the Health and Welfare facilities provided to them. Please make them aware of the facilities to avoid any dicriminancies.
- Some of the employees are not aware of the Safety policy of the company. Please make them aware about it.
- Promote sports activity on a larger basis or provide a playground or indoor game facility for the employees.
- Please install HR Help desk in all the plants so that there is less chaos and time consumption of the employees from running from one plant to another.
- Interior of the manufacturing department changed in such a way that noise should be controlled.
- The QC department should be properly ventilated to avoid the disturbance from the manufacturing processes.

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(Signature)
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Dnyansagar Institute of Management and
Research
Balewadi, Pune-411045



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Director
Dnyansagar Institute of Management and
Research
Balewadi, Pune-411045





A Study of Ecofriendly Practices Implemented by SMSE's in Pune

Dr. Meena Sharma

Associate Professor, MBA Dept. Dnyansagar Institute of Management and Research, Balewadi, Pune.

Abstract

Global warming is at alarming stage and organizations have started using ecofriendly things in their routine and specific business operations. Increasing alarm for preserving the environment and worldwide atmosphere has posed the need for organizations to adopt strategies that helps to manage environment. Organizations are trying to manage Human resource by the use of ecofriendly activities.

To preserve the environment, there is a need to use ecofriendly means and methods. Hence organizations are trying to implement green HR in the organizations. It is a way to save trees, atmosphere and environment. Most of the activities in the organizations consumes the natural resources and create problem for global warming. Hence there is a need to preserve environment and organizations are also trying to maintain ecological balance. The researcher has tried to study what are the ecofriendly activities implemented by small and medium scale enterprises in Pune District.

Key Words : Ecofriendly, Environment, green human resource initiative.

Introduction

Every day many activities related to people, structure and process takes place in the organizations. Every activity has impact on external environment .Few decade back most of the work in organizations were done on papers but after the introductions of computers organizations started working with the help of information technology. Slowly changes started and initially only financially sound companies started using computers for daily day to day work and after some years almost all organizations started using computers for their administrative and other operations. Organizations started information technology for planning and implementing HRM policies to encourage the optimum utilization of factors of production without doing any harm to ecosystem. They are trying to maintain the natural resources and care about people, society, country and global warming.

There is a need for positive attitude towards management of ecological system in the world. Organizations are trying to implement many green activities, use computers and technology for managing people in the organization. Human resource management consist of recruitment, selection, induction, training, performance appraisal, promotion, career planning, employee welfare, transfer, retrenchment, separation etc. In the organization. Use of computers have speed up the work, reduced wastage, and delay in decision making and support the whole organizational system. Computers increases the accuracy of work and helping hand for taking decisions in the organizations. Use of Computers and Ecofriendly services have helped in reducing carbon footprint through discussion and interview via use of video, live telecast, Skype interviews etc. has reduced pollution and eliminated use of papers.

Today HR managers are playing pivotal role in the adopting strategies for paperless work such as online lectures, training sessions, assignment of work via video conferencing, online performance appraisal, aptitude test and conducting various activities . They also take care of natural resources by making rules such as switch off fans, lights, computers when not in use. LED bulbs are also used by organizations to save electricity. Green HR is one which consider two basic things: ecofriendly Human Resource practices and the retaining the talented employees. Use ecofriendly services and practices also help to maintain and improve health of employees and well-being.

Review of Literature

Lado and Wilson (1994) defined the HRM system as "a set of distinct but interrelated activities, functions, and process that are directed at attracting, developing, and maintaining (or disposing of) a firm's human resources." HR practices are generally implemented with the strategic systems that are in line with the culture and business strategy (Boselie, 2001).

In order to execute a successful corporate HR management system it is necessary to encourage a technical and administration skills among all workforce of the business (Daily et al., 2012; Unnikrishnan and Hedge 2007).

Brockett in his research conducted in 2006 revealed that some companies are using green HR practices for their recruitment process. It has good impact on their HR practices.

Objective of Research : To study the use of ecofriendly initiatives taken by the employees of SMSE's in Pune.

Research Problem

Today Pune is one of the automobile hub and Industrial Zone in Maharashtra. With the growing number of companies in Pune, the necessity to implement environment friendly practices has happen to be a major issue. One department is not able to implement ecofriendly practices in the organization but it is an effort of management, and whole organization to bring about change in the organization. It also keep the organization environment friendly and help to preserve environment from pollution. This paper tries to focus on the awareness and implementation of use ecofriendly practices in medium and small companies in Pune region.

Scope of the Study

The scope of this paper is limited only the small and medium enterprises in the Pune. This paper acts as a guideline for identification and implementation of ecofriendly practices in Pune.

Research Methodology

Descriptive research design is used for this study. Questionnaire was used to collect primary data from respondents. Information related to use of Ecofriendly methods, recruitment, and training and performance appraisal was collected. Sample





size for this study is 104 respondents (6 Managers and 98 employees from 15 companies) Random sampling design is used for collecting samples.

H0 There is a significant relationship between use of Ecofriendly activities and Positive impact on Environment as perceived by HR managers and Employees.

H1 There is no relationship between use of Ecofriendly activities and Positive impact on Environment as perceived by HR managers and Employees

Data Analysis - Demographic details of the respondents

API in % over impact of Eco friendly activities as initiated by HR managers (n=6) and Employees (n=102) (Benchmark=100%)

Table with 3 columns: Particulars, HR Managers, Employees. Rows include: Eco friendly method followed at the time of recruitment process, Eco friendly method followed at the time of induction, Eco friendly method followed during training program, Eco friendly method followed during performance appraisal, Tree plantation, Car pool, CNG Bus, Switch off lights & fans when not in use, Mean, Deviation from Benchmark 100, Standard Error, Median, Standard Deviation, Sample Variance, Kurtosis, Skewness, Range, Minimum, Maximum.



It can be seen from the above table that API in % over impact of Eco friendly activities as initiated by HR managers stand with mean value of 57.25 while the similar value for employees stands for 64.75.

It is also depicted from the above responses that companies are efficiently implementing ecofriendly methods for daily as well as Human resource Practices.

The majority of the respondents revealed that percentage of implementation of ecofriendly methods are mostly used for recruitment, training and daily activities such as Switch off lights & fans when not in use and Use of CNG buses.

Impact of Eco friendly activities as initiated by HR managers (n=6) and Employees (n=102)

Table with 3 columns: Ecofriendly Activities, HR Managers (%), Employees (%). Rows include: Positive impact on environment, Does not have any impact, Total.

Hypothesis Testing; Chi- square test

The P- value is 0.0005

It accepts the null hypothesis. Which shows that there is a significant relationship between use of Ecofriendly activities and Positive impact on Environment as perceived by HR managers and Employees.

Conclusion

Pollution, Increasing temperature and increasing carbon in atmosphere is due to global warming hence managing ecological balance has become the top most priority of almost all the nations in world. Government is trying to implement guidelines to reduce the wastage and excess use of natural resource so as the organizations. Researcher finds the ecofriendly activities implemented by small and medium scale enterprises in Pune District. HR managers and employees are familiar with ecofriendly initiatives and revealed that it has positive impact on environment. If all the organizations stick toward the use of ecofriendly activities then it will definitely reduce the global warming and will definitely help in preserving natural resources. Further researcher suggests that organizations should concentrate some new ecofriendly activities for their employees to save environment.

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Dr. Bhagwan Singh and Sachin Kumar (2015) in their study revealed that most of the respondents from North India are familiar with Green Marketing. Respondents' income, occupation, marital status and district have a strong relationship with awareness about Green Marketing, irrespective of their age, education, area and state. The marketers should plan out the strategies as per the respondent's characteristics to achieve better results. The genders from North India possess similar awareness about Green Marketing, so the gender specific strategies perhaps may not work in India. Rather, other demographic variables like income, occupation, marital status and district of respondents, if focused and targeted may provide better results. The study also explored that customer rising awareness about green or eco-friendly products; promotion of green or eco-friendly products by Web Based Marketing/ Internet; consumer focus on the environmental issues and necessary initiatives taken by the government and corporate are the main reasons for highlighting Green Marketing. They also suggest that customers at the time of purchase must consider the environmental benefits of the products and if not, at least those products should be bought which do not harm the environment. The customer must check the eco-benefits by visiting the websites of the company before purchasing. The Web Based advertising media can be a good tool to direct people towards eco-friendly products.

Environmental benefits. Such a product or service should be eco-friendly in itself or produced in an eco-friendly way. In today's environmentally conscious world the word "Green" has become a buzz word.

Green Marketing refers to the process of selling products and /or services used on their environmental benefits. Such a product or service should be eco-friendly in itself or produced in an eco-friendly way. In today's environmentally conscious world the word "green" has become a buzz word.

5. Factors Affecting Productivity at Western India Forging Pvt. Ltd. Pune

Rohidas Gadhade

MBA Student, DIMR, Pune.

Dr. Meena Sharma

Associate Professor, DIMR, Pune.



Abstract

Manufacturing is all about making and assembling of components by using factor of production and converting raw material into final products for consumption. Production process uses a number of operations, including men, material, machinery and technology. High operating productivity in manufacturing firms certainly results in quality products, eliminate rejection, waste, accidents and low manufacturing cost. However many time during manufacturing process, problems arises and the entire process is disturbed due to that raw material accumulates in certain workstation, it exceeds the cycle time in that station. Thus, hampers the rate of productivity, as the demands are not met by the company, it created negative impression among customers. Hence it is necessary to find the causes of low productivity. This study focuses on finding the factors affecting productivity in Western India Forging Pvt. Ltd.

Key words: Productivity, Manufacturing, quality.

Introduction

Productivity is the heart of any manufacturing based organization. It is the effectiveness of productive effort, especially in industry, as measured in terms of the rate of output per unit of input. It reflects on image and success of an organization.

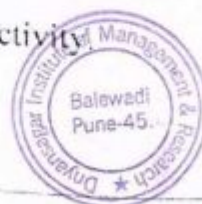
Productivity is the key element for production. Several factors are important in deciding the overall quality and quantity of final products. Proper utilization and effective management of all these factors ultimately result in improving final product quality & consistent productivity flow.

However many time during manufacturing process, problems arises and the entire process is disturbed due to that raw material accumulates in certain workstation, it exceeds the cycle time in that station. Thus, hampers the rate of production. As the demand are not met by the company, it is essential to study all these factors which judges the gap between the actual and the desired production. This study is conducted to find the important factors that affect the efficiency of production process.

Scope of the Study

- The main area of study was employees working in production department of Western India Forging Private Limited.
- It covers manufacturing process & factors affecting productivity.

Objectives of the Study



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- To study about the manufacturing process at Western India Forging Limited.
- To find out the factors affecting productivity at Western India Forging Limited.

About Company: Western India Forging India Limited India, came in to existence in 1980 under the leadership of Chairman – Mr. K B Tindal & M D – Mr. Arun Tindal. It is one of the biggest forging units in the country. One of the fastest growing well known forging group with turnover of 42 M USD. Engaged in diverse product segment such as: Closed Die Forgings from 1 kg to 750 kgs. Open Die Forgings from 50 kgs. to 10,000 kgs. Ring Rolling upto 3200 Kgs. & OD 3000 mm. Machining components as per customer specs.

In-House Capabilities: Die Design & Tool Manufacturing

- Forge 2011 simulation software for FTR in Part Manufacturing Process
- Unigraphics, Auto Cad & DELCAM seats for 3D modeling, 2D and Cam Programming
- CNC HASS Machines VF5, VF6, VF8, HEARTH FORD for In House Die Manufacturing
- In House Die and Tool manufacturing Facility
- Capable to handle challenges of rapidly changing customer needs

Heat Treatment

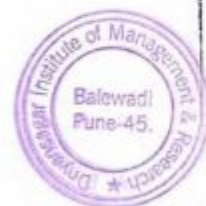
- Hardening, Tempering, Solution Annealing, Normalizing ISO Annealing with Charging Manipulator.

Inspection and Testing

- Mechanical Testing – Tensile, Charpy Impact testing at -800C
- Chemical Testing – Optical Emission spectrometer
- Microstructure and grain flow study – Optical microscopes
- Ultrasonic, Magnetic Particle and Dye Penetrant Testing
- Deep Throat Hardness testing machine

Strengths of Company

- 1 - Forging plants
- Collectively offer a huge capacity
- Closed Die Forgings from 1 kg to 750 kgs.
- Open Die Forgings from 50 kgs. to 10,000 kgs.
- Ring Rolled products up to 3200 Kgs. & OD 3000 mm




Director

- 2 Machining plants to add value
- State-of-the-art Die Design and Die Manufacturing
- In house Heat treatment facility complying with API 6A and AMS 27501
- Experienced & trained work force of 600 people
- 200 Engineers & Technical staff trained in Oil & Gas

Types of Forging

- Close Die Forging (CDF) : For complex geometrical shape
- Open Die Forging (ODF) : For simple geometrical shape

Customers of Western India Forging Private Limited: MAHINDRA, TATA, VOLVO, SIEMENS, AAM, BONFIGLIOLI, CAMERON, GE OIL & GAS, PARKINS.

Research Methodology

Research Method: Descriptive research method is used for this study.

Primary Data: Primary data is collected by using questionnaire consisting of following factors -

- Productivity planning.
- Raw material availability.
- Working condition.
- Working time.
- Work method (standard operating procedures).
- Management decisions.
- Manpower costing.
- Productivity target and capacity of machines.
- Product knowledge.
- Accuracy and transparency of work.

Secondary data is collected from company website, articles, internet, books and other records and information whenever necessary.

Universe: Total employees (Trained workforce + Engineers) 800.

Sample size: 30 employees from Productivity, quality and maintenance department.

Sampling technique: Random sampling technique has been used.

Hypothesis of the Study



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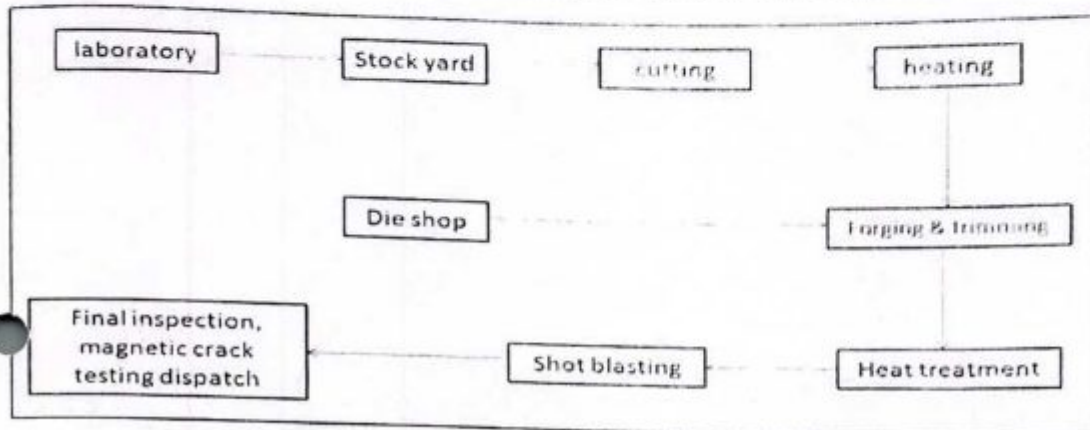
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H₀: There is significant relationship between age and output (number of units produced) and Shifts.

H₁: There is no relationship between age and output (number of units produced) and Shifts.

Data Analysis and Interpretation

Manufacturing Process in Western India Private Limited was identified as follows:



Age Group of Respondents

Age group	Employees	Percentage
21-35	16	53
36-45	09	30
46 and Above	05	17
Total	30	100

It can be seen that majority of the respondents are from age group 21 to 35 which means young as well as experienced employees are employed in production process at Western India Forging Pvt. Ltd.

Factors affecting Productivity at Western India Forging Limited

Factors	Responses	Percentage (%)
Productivity planning	22	73
Working in shifts	21	70
Work methods and procedures followed	20	67
Management decisions	21	70
Availability of raw material in required quantity on time	24	80
Regular maintenance of machinery	19	63
Training	23	77



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Welfare facilities	21	70
Proper & clear instructions	23	77
Motivation from immediate boss	22	73

Hypothesis Testing

Case Processing Summary

	Cases					
	Valid		Missing		Total	
	N	Percent	N	Percent	N	Percent
Age(Independent) * Output (Dependent))	30	100.0%	0	0.0%	30	100.0%

Count		Output (Dependent))			Total
		1	2	3	
Age(Independent)	1	12	0	4	16
	2	3	2	4	9
	3	0	2	3	5
Total		15	4	11	30

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	11.818 ^a	4	.019
Likelihood Ratio	15.166	4	.004
Linear-by-Linear Association	6.100	1	.014
N of Valid Cases	30		

a. 7 cells (77.8%) have expected count less than 5. The minimum expected count is .67.

As per the above calculated Chi-square value, H_0 is accepted. It shows the significant relationship between age and output (number of units produced) and Shifts.

Analysis and Discussion

- It can be seen from above data that 73% of employees feel that production necessary for higher productivity.



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- When discussed with employees, they said sometime if proper planning is not done and orders are not issued then it creates problem in production process.
- 80% of employees said that working in shifts affects productivity.
- When discussed with employees, they said that the production in general shift is usually higher as compare to production in night shift.
- 67% of employees revealed that work methods and procedures followed in company also affects productivity.
- When asked the reason of difference in quantity of jobs produced, employee said that some time they are not comfortable with the procedure and method of production.
- 70% of employees said that management decisions are important in production process & its affects directly on the target output.
- 80 % of employees said that availability of raw material on right time and in required quantity also important for continue flow of production.
- 63% of employees revealed that regular maintenance of machinery is required otherwise it become difficult to achieve target production.
- 70% of employees said that welfare facilities plays a significant role in higher productivity, if management provide all facilities, employees feel satisfied and it increases their productivity.
- 85 % of employees said that training provided by company is very important because it improves confidence, quantity and quality of jobs.
- 77 % of employees said that proper & clear communication about work is very essential for higher productivity.

Conclusion

This study is conducted to find the factors affecting productivity at Western India Forging Pvt. Ltd. Researcher as concluded that availability of raw material, training, clear instructions about task, motivation from boss and working in shifts have strong impact on productivity followed by work method and procedure, welfare facilities, regular maintenance of machinery. If the management provide proper welfare facilities and salary as per standards that would have a positive impact on productivity and will help in growth and development of

employees as well as organization. It is only through an increase in productivity in manufacturing companies that the standard of living of employees in a country can be increased.

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Director
Dnyansagar Institute of Management and
Research
Balewadi, Pune-411045

13. Different Schemes Provided By GOI for the Development of Women Entrepreneurs with Special Reference to Maharashtra Govt.

Dr. Varsha Goyal

Assistant Professor, DIMR, SKP Campus, Pune.

Abstract

Development of Entrepreneurship is the key of the growth of a developing economy like India. Entrepreneurship development is also helpful in raising the standard of living. Entrepreneurs open up the new doors of employment opportunities. Earlier the concept of entrepreneurship belonged to the male section of the society but in present scenario women are not limited with the domestic work only rather they are coming up to join the business sector as well. Self esteem, expectation for recognition and Strong desire of doing something out of their traditional domestic work motivates women to be an entrepreneur. But currently there are so many challenges facing by the women entrepreneur and these challenges are creating hurdles in the success of women entrepreneurship. These causes have fetched the attention of GOI towards the development of women entrepreneurship. Without the proper contribution of women no nation can be a developed nation. This paper aims to study various, programs and schemes implemented by GOI for the development of women entrepreneurship.

Introduction

Entrepreneur, with their innovative skills, converts the ideas into good employment opportunities. That is why entrepreneurship is closely linked with the growth of the country. They are also considered as the key of economic development. Women empowerment is yet to take place India, especially in the rural and semi urban areas. Still women looked down as the weaker and incapable section. Now GOI is paying more attention towards the development of women entrepreneur. Different schemes and programs have been inculcated in five years plans to promote women entrepreneurship.

Objective of the paper

1. To study the various schemes provided by "Government of India for the development of Women Entrepreneurs" with special reference to Maharashtra Government.

Methodology of the study

The data has been collected and analyze through secondary sources for this study, which mainly include Various Articles, Websites of Government as well as Private.

Women Entrepreneur

Women entrepreneurs are those women, who think of a business enterprise, initiate it, organize and combine the factors of production, operate the enterprise and undertake risks. In India following are the successful women entrepreneur;

1. **Indu Jain**- Indu Jain is 25 years old lady , belongs to a small village of Uttar Pradesh. She is not only an entrepreneur but also an educationalist, a spiritualist, a humanist, a sponsor of art and culture. Her wealth is US \$2.8 billion. She is the chairperson of India's largest media group, Bennett, Coleman & Co. Ltd.
2. **Kiran Mazumdar-Shaw** – She is an Indian billionaire entrepreneur. She is the chairperson and managing director of Biocon Limited, a biotechnology company based in Bangalore.
3. **Indra Nooyi** - Indra Nooyi is the chairwoman of PepsiCo. She has consistently ranked among the world's 100 most powerful women.
4. **Vandana Luthra** – she belongs to health and beauty care industry. She is the founder of VLCC and a globally recognized name in the beauty.
5. **Naina Lal Kidwai** – She is an Indian banker, Chartered Accountant and business executive. She was formerly a Group General Manager and the Country Head of HSBC India. She is also a former President of the Federation of Indian Chambers of Commerce and Industry.
6. **Chanda Kochhar** - Chanda Kochhar is the former MD and chief executive officer of ICICI Bank.. She is widely recognized for her role in shaping retail banking in India.
7. **Ekta Kapoor** – she has started her carrier at the age of 17. She is the daughter of Actor Jitendra. She has produced numerous soap opera, television series and movies.
8. **Suchi Mukherjee** – She is an Indian businesswoman who is founder and CEO of Lime Road, an e-commerce and lifestyle and accessories website. She conceived the idea of LimeRoad when she was 39.
9. **Richa Kar** –She is the Co-founder of Zivame. **Richa** founded Zivame in 2011 along with Kapil Karekar who had worked with companies like InMobi, ESPN, and Yahoo!



for over 10 years. Kapil met **Richa** through a common friend, and that was when **Richa** was thinking about the concept of online retailing of lingerie.

10. **Aditi Gupta** – She is an Indian actress, model and fashion designer. She is known for her work as the protagonist in the popular television series *Kis Desh Mein Hai Meraa Dil* on Star Plus channel. She was also seen portraying a witch in the Zee TV series *Qubool Hai*.

Above are the few women who have fulfilled their dreams but still there are so many women who are facing so many challenges to convert their ideas into a real venture. When women are struggling for their rights, it is near to impossible to make India as Developed economy.

Schemes of GOI

With an objective of ensuring availability of timely and adequate credit to women, RBI has advised all Public sector banks to allocate 5% of their net bank credit to women. The Government of India has also formulated various training and development cum employment generations programs for the women to start their ventures. There are various schemes of GOI for promoting women entrepreneurship, like

1. Annapurna Scheme

This scheme is related with the food catering business. State Bank of Mysore is offered this scheme to women entrepreneur those who are interested in set up their venture in food catering industry. Under this scheme, for taking loan the assets of the business being pledged as collateral security and guarantor is required. In this scheme the maximum amount of loan that can be grant is 50000 Rs.

2. Stree Shakti Package For Women Entrepreneurs

Of the SBI branches are offered this scheme to those women entrepreneurs who have 50% shares in the ownership of the business. Amount of Loan under this scheme is more than 2 lakh Rs.

3. Bharatiya Mahila Bank Business Loan

This scheme is launched for the retail sector. Maximum amount of loan is given under this scheme is 20 crores Rs.

4. Dena Shakti Scheme

This scheme is available under the fields of agriculture, manufacturing, micro-credit, and retail stores. The maximum loan amount is 20 lakh for retail trade and under microcredit it is 50000 Rs. This scheme is provided by Dena Bank.

5. Udyogini Scheme

This scheme is available for Agriculture, retail and small business enterprises where women is involved. The maximum amount of loan is 1lakh Rs. and the age bracket is (18-45 years).

6. Cent Kalyani Scheme

The main objective of this scheme is to encourage women in starting a new venture or expanding or modifying an existing enterprise. Quantum of loan under this scheme is 100 lakh Rs. the purpose of this scheme is to meet capital expenditure requirement and day to day expenditure requirements. This scheme is provided by Central Bank of India.

7. Mahila Udyam Nidhi Scheme

This scheme is offered by Punjab national bank. Under this scheme loan is provided for the upliftment of the women with the different plans for beauty parlors, day care centers, purchase of auto rickshaws, two-wheelers, cars, etc. The maximum amount of loan under this scheme is 10 lakh Rs.

8. Mudra Yojana Scheme For Women

This scheme is launched by GOI for the betterment of the women. Women who want to start their small venture in the field of beauty parlors, tailoring units, tuition centres, etc are offered loan under this scheme. For providing loan there are 3 categories

- a) Shishu: Up to 50000 Rs. loan can be availed.
- b) Kishor: loan ranged 50,000 to 5 lakhs R. can be availed
- c) Tarun: 10 lakh Rs. loan amount can be availed.

9. Orient Mahila Vikas Yojana Scheme

This scheme is offered by Oriental Bank Of Commerce with the loan amount to 10 lakh Rs. up to 25 lakh Rs. Under this scheme the eligibility for the loan is the women should hold 51% share in the proprietary concern.

Give enough opportunities and empowerment of women is the major concern of Government in present scenario. The world of business is now days being filled with the entrance of more n



more women. They required proper knowledge, training, financial and marketing assistance. A few training programs started by the Government for self employment of women are:

- a. District Industrial Centers (DICs)
- b. National Small Industries Corporations (NSIC)
- c. State Financial Corporation (SFC)
- d. Support for Training and Employment Program of Women (STEP).
- e. Development of Women and Children in Rural Areas (DWCRA).
- f. Small Industry Service Institutes (SISIs)

MSME

Micro small medium enterprise (MSME) is the apex authority in the field of micro small and medium enterprise in the India. MSME is responsible for formulating rules regulations, policies creation, administration handling etc. MEME plays a very important role in the development of the women entrepreneur. Different schemes are provided for the benefit of women entrepreneurs;

1. Trade Related Entrepreneurship Assistance and development scheme for women (TREAD)
2. Micro & Small Enterprises cluster Development Program (MSE - CDP)
3. Credit Guarantee Fund Scheme
4. Entrepreneurship development
5. Training Program
6. Technology Up Gradation
7. Marketing Development Export Promotion;

Schemes of Maharashtra Government

Maharashtra is the first state in India which has approved a separate "Industrial Policy" for women entrepreneurs in order to boost and encourage women entrepreneurship on 5 th Dec. 2018. Following are the features of this policy;

1. The policy defines a women entrepreneur as one who starts a business with their own investments (100%) and appoints 50% women employees.
2. As per this policy some space will be kept reserved in various public places like malls, railway station, airport, commercial complex, Movie Theater etc. for the women entrepreneurs.



3. According to the terms and conditions of this policy woman entrepreneur would get financial assistance from Rs 15 lakh up to Rs 1 crore in a proportion of 15%-35% of the capital investment of project at the rate of interest up to 5%.
4. Under this scheme the projects will get the electricity at subsidized rate of Rs 1-2 per unit instead of Rs 7-8 per unit charges for industries.
5. Under this policy once the actual production get starts, the loan will be disburse in 5 years with same amount or installments.
6. The policy will be valid for 5 years or till the further directives are issued by the department, the minister said

The Maharashtra Government take lots of initiatives in providing assistance to entrepreneurs and small scale industries through various subsidies and schemes operated by state government departments or corporations. There are three schemes operated by the Maharashtra State.

1. The Prime Minister's Employment Generation Program

Under this scheme loan is provided up to the 90% of project cost. Public sector banks, regional rural banks or IDBI provide financial assistance as loans to the manufacturing project cost up to 25 lakh and service project cost upto 10 lakh.

2. Seed Money Scheme (SMS)

Under this scheme seed money is provided in the form of loans to motivate unemployed persons to start their own venture. For getting financial assistance under this scheme the person should have the plan for starting a business with a project cost upto Rs. 25 lakh in Maharashtra state.

category	Amount of loan	Repayment period
Entrepreneurs of the general category	up to 15% of the project cost with interest of 6% with 3 years holiday period	within 7 years
Entrepreneurs of the SC/ST	up to 20% of the project cost with interest of 6% with 3 years holiday period	within 7 years

3. District Industries Center Loan Scheme

This scheme promotes the Tiny industries in semi urban and rural areas. Under this scheme loan is provided to those investment where investment does not exceed Rs. 2 Lakh. Rural areas and towns having population less than 1 lakh covered under this scheme.

category	Amount of loan	Repayment period
Entrepreneurs of the general category	up to 20% of the total investment or a maximum of Rs.40,000 with interest of 4%	within 7 years
Entrepreneurs of the SC/ST	up to 30% of the total investment or a maximum of Rs.60,000 with interest of 4%	within 7 years

Conclusion

Women entrepreneur plays prime role in industrial development. In this 21 st century also women entrepreneur facing lots of problem like finance, family support, lack of knowledge about the schemes, etc. This study tried to find out the different ways which can support women entrepreneur to fulfill their dreams. The paper shows various schemes and programs which are available for the special benefits to women and also creates awareness of schemes provided by Maharashtra Govt. to women entrepreneurs.

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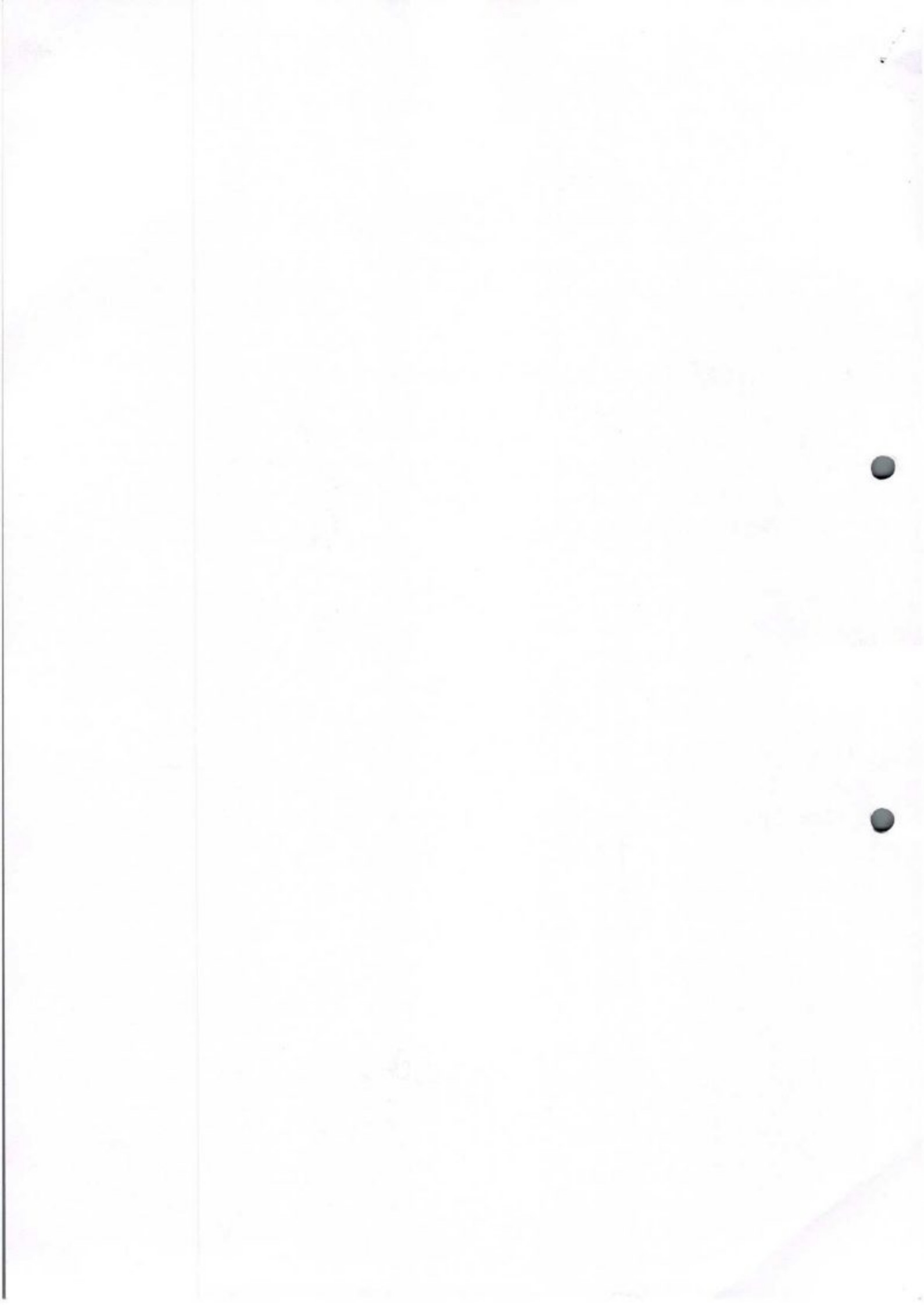
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Crowd Funding - A new trend in financing

Goyal Varsha¹, Samadariya Payal²*

¹Assistant professor, DIMR, Dnyansagar Institute of Management and Research, SKP Campus, Baner - Balewadi Rd, Laxman Nagar, Baner, Pune, Maharashtra

²Associate Professor, AKI's Poona Institute of Management Sciences & Entrepreneurship, Pune

*Corresponding Author; e-mail: payalssamdariya@gmail.com (mailto:payalssamdariya@gmail.com?)
cc=qbehal@indianjournals.com

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Abstract

Finance is the heart of the business or any startup! Without funds or finance, no business or startup can come into existence or grow. Crowdfunding is one of the ways of raising funds for the startups or projects. It is the act of raising funds 'online' from great number of public who contribute or donate comparatively less amount. Artists, Musicians and filmmakers are the ones who have availed the funds and made crowdfunding popular. Crowdfunding is also getting popular in India but it doesn't come under the purview of the Government's rules and regulations. It is akin to the stock exchange where the funds are raised through the public online but crowdfunding is not legally authorized as stock exchange. India is the country of talent, skills and creativity. And therefore there is need of the hour to get the legal status to crowdfunding and make it more worthwhile for the artisans. This research paper is an attempt to create awareness about the Crowdfunding which is still in the budding phase in India. The procedure, the ways of crowdfunding and its legal status is discussed in this paper.

Keywords

Crowd Funding, Legal Status, Artisans, Crowd Funding Platform.

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Dnyansagar Institute of Management and
Research
Balewadi, Pune-411045



10. The Role of Technological Innovations in Supporting Work Life Balance: A Review and Research Agenda

Professor Shreya Mukherjee
DIMR, Balewadi, Pune.

Abstract
This paper seeks to explore the various facets of work and life woven through technology and its impact on work-life balance. Spill over theory treats work and family as separate domains which explains how in spite of having boundaries, emotions and behaviors of one domain gets carried over to another (Staines, 1980). Some contemporary work (like Clark, 2000) attempt to explore the relationship between work and life sphere in the form of two different countries, in which employees cross over boundaries and either mold these sphere's or get molded themselves in order to survive. Using these theories the paper presents various that help individuals balance both work and family. We propose that predominantly Technology has become that variable which acts as a bridge for employees to cross over their boundaries. We explore how IT enabled services and technology in general has impacted work-life balance. We also seek to explore how technology has enabled the spilling over of emotions and behaviors from one sphere to another.

Introduction
Work life balance (work family balance) was first heard in 1986 when it was found that Americans were pushing aside their family, friends and disregarding spare time to themselves in order to become more productive at work. Originally linkages between work and family roles, concerned mainly with women and work-family stress (Lewis and Cooper, 2005, p. 9). Women culturally have been associated with domestic roles while men with professional. Thus as women started participating in workplace in the early 60's, demands from both work and home forced them to create a sense of balance. The pattern of women engaging in household work shows that she expended almost 24% of her entire time in 1996 to now when she expends 30% of it (Yadav and Rani, 2015). In the same decade the sheer number of women getting involved in workplace highlighted the challenges of women in trying to balance multiple roles (Jenkins, 2000). Thus is the evolution of the term work life balance. Since then several studies have repeatedly focused


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only on women while trying to understand work life balance (Guest, 2002). Women are always on double edge sword, always expected to switch on and off between work and home life almost effortlessly (Emslie and Hunt, 2009). If they do so they are doomed to be encumbered with heap loads of work, if they don't they are damned. Connell's (2005) study of public sector workers in Australia found that "women were accountable both for running the household and for managing the relationship between the home and the workplace". Yet, Connell also suggested that work-life problems for men and women may be quite different: "Dropping dead from career-driven stress, or shriveling emotionally from never seeing one's children, is a different issue from exhaustion because of the double shift, or not getting promotion because of career interruptions" (Connell, 2005, p. 378).

The objective of the paper is as follows:

- To understand the impact of technology on work life balance
- To understand the boundaries of work and life with respect to Spill over theory and Work/family border theory

Methodology adopted

The researcher has done an analysis of secondary data through literature review of papers with key words such as work life balance, work-family balance, work-family conflict and role of technology in work-family domain. At the same time the researcher has made an effort to interact with several working individuals and in-corporate their opinions on work life balance. It is here to note that work life and work family balance are interchangeably used to denote the same meaning in this paper. The paper does so for the ease of study and understanding of different aspects related to these terms.

Literature Review: Understanding Work Life Balance Concept

Work-life balance can be defined as 'the relationship between the institutional and cultural times and spaces of work and non-work in societies where income is predominantly generated and distributed through labour markets' (Gregory and Milner, 2009). In simpler terms, Work Life Balance is a person's control over the responsibilities between her/his workplace, family, friends and self (Thulasimani, 2010).

In this study, the researcher has kept the scope of research gender neutral. As per review of previous literature, irrespective of gender many terms have been coined to highlight the relationship between work and life like work-life balance, work-family conflict, work-family

compensation, work-family segmentation, work-family balance etc (Greenhaus and Singh, 2003). Since these terms focus on two major aspects of an Individual's life the researcher chose to use these terms interchangeably. Thus the research considers work and life of an individual as broadly based on these concepts. Work as an effort made by an individual within the periphery of an organization and its culture in order to earn livelihood. Life as in all aspects of an individual's life that impacts his general well being which includes health, recreation or entertainment, family, friends and time for self.

Work/family border theory (Clark, 2000) explains the source of conflict and balance, seeks to predict the kind of situations and characteristics that may lead to conflict and balance, while also striving to provide a framework to promote greater work life balance for both individuals and organizations. In attempting to do so border theory alienates itself from Spill over theory (Staines, 1980); which separates work and family life in such a way that expresses employees as only reactive agents rather than pro active. This means they are incapable of molding the parameters and scope of their activities to create personal meaning. In Clark's model the domains of work and family are not rigid they are permeable and flexible borders modified by border crossers as well as influenced by external variables. The three borders considered in his theory are Physical borders like the walls in one's workplace, temporal borders like an individual's working hours, and psychological borders like perception, emotions, thoughts, behaviors, technology etc. Also according to Clark, communication is one key solution to creating greater permeability and flexibility of borders. Technology is an important variable amongst several variables like age, income, gender, educational qualification, marital status, family type, employment level and years of experience (Anand et al, 2016) plus organization culture, social norms, cultural norms etc that allows border crossers to cross over from work to family domain leading to an overlap of values. In a contemporary model by Githinji and Wekesa (2017) an attempt has been made to bridge these borders using a conceptual framework between Technology and Work Life balance. In today's era when work is seeping into every aspect of life through invisible tunnels of information, work and life are not as separate as they were before. **Technology has bought changes in our working pattern, our care giving pattern and in the way we expend our energy in performing our house hold responsibilities.** These three basic categories which form the crux of work life balance for employees have been modified through technological innovations; in such a way that it can help or hinder an employee's performance.



Technology as an enabler for work life balance

As explained above, the researcher chose to focus on impact of technology as one of the variables enabling border crossing (Clark, 2000) between the spheres of work and life. Technological innovations have resulted in a wide range of options for undertaking work either from satellite offices or from remote locations, all collectively known as telework (Kornad *et al.*, 2012). "IT is a term that encompasses all forms of technology used to create, store, exchange, and use information in its various forms (business data, voice conversations, still images, motion pictures, multimedia presentations, and other forms, including those not yet conceived)" (Pranjal, 2015).

Radcliff Public Policy Center conducted a survey in 2001, in which **family time** emerged as a top priority for 82% of men and 85% of women aged between 20 to 39 years. Not being able to spend enough time with family was also a major concern for 90% of working adults in another study conducted by Rutgers University and the University of Connecticut in 2001 (Lockwood, 2003). These surveys stressed what is being repeatedly highlighted by the existing literature on work life balance. The need for work life balance is etched around three categories i.e. "working time arrangements (total working hours and flexibility); and, for those with parenting or other care responsibilities, parental leave entitlements (maternity, paternity, parental and carers); and childcare (subsidies or direct provision)" (McDonald *et al.*, 2005; Thornthwaite, 2004; Gregory and Milner, 2009). Since time is the key constraint when it comes to managing work and home, this paper looks at how technology has impacted work life balance with respect to time in view of enabling border crossers greater permeability and flexibility. Organizations are trying to enable greater work life balance by **adopting better technology** that enables employees to manage time, and doing more in less time. Virtual networking and remote location working has enabled individuals to manipulate time between work and home while becoming more efficient and productive at the same time (Githinji and Wekesa, 2017). This juggling has empowered employees to optimize on their vacant time sporadically distributed which were neither fully occupied by work nor by family like travelling time, while waiting in a queue etc. Since time is money is a general saying in business, it is always more beneficial for organizations if their employees can derive more satisfaction by becoming more capable of managing their time through technology.

Some papers and articles analyzed while writing this paper have stressed the ease that technology has enabled employees and organizations to deliver greater efficiency. Advances of technology is very varied, it has influenced our productivity, time management, money management, health, safety and recreation. A huge number of apps on android and iOS both has enhanced our life style while reducing work stress; like timeneye, focus booster, sort my box, splashtop remote desktop (for time management & productivity), way of life, tribesports, simply yoga (for health), slice, cozi family organizer, headspace (for entertainment and happiness) etc. We also have virtual assistants to assist you for shopping, news, information and more like Amazon's Alexa and Apple's Siri. A Workplace trends study indicated that employers are openly adopting these technologies because of the benefits they are deriving from higher employee satisfaction, greater retention ratio and increased productivity. Wasted effort and redundancies are minimized that allows worker to work smarter and focus attention better. All these allow an individual to spend more time with friends, family, on recreation or by taking a vacation enabling better work life balance (Chumbley, 2017).

Another study in India done on the generous role of information technology on work life balance emphasizes on role of communication like Clark (2000) to enhance work life balance; communication channels have enabled employees to be ubiquitous using internet, mobile phones, video conferencing etc "... respondents felt that technologies made it easier to balance their work and home lives, particularly for respondents in urban areas"(Pranjal, 2015).

We see that, thus, for every employee managing domains of work and life within 24 hours has become synonymous with the use of technology for optimizing their work and for managing their time. Video calls (Skype, Duo), GPS tracking of school buses, updates from school ERP's and children's health centre has given working professionals a sense of security, peace of mind and remote management of their children's life in absence of their physical presence. Automated homes, CCTV cameras, fire alarms, to-do lists etc has made our homes safer and more efficient. Technology today is thus empowering us with greater work life balance by delivering in the way we care for our children and perform our household duties. More than ever before it has changed the way we work and save time that can be better utilized to unwind and relax.

Technology as a disruptor for work life balance

In an earlier study, Perlow (1998) explores the idea of temporal boundaries: sporadic time gaps in which an employee migrates back and forth between work and family. A quick look at your daughter's update from her play group on your phone is an easy get away to managing your family responsibilities while being at your work place. It is not impossible to detect the effects of disappearing piles of paper work getting morphed into gigabytes of data that can be accessed from any place all the time. The access of technology from any place or time has made the world your work or family place as you wish to perceive it. Personal digital assistants and mobile phones further blur the lines of work and non work (Golden & Geisler, 2007; Valcour & Hunter, 2005). The ability of information to seep from your work into your private life and vice versa makes mobile a powerful globalization icon (Prasopoulou et al., 2006; Sadler et al., 2006).

However according to Prasopoulou *et al.*, (2006), advent of technology does not always have positive impact on the employees, he asserts "expectation from an employee to be available 24 hours a day can be challenging as well as result in work life conflict". Weekends, vacation or late nights matter no more, employees feel obligated to check their emails and texts from work all the time (Adkins *et al.*, 2014). In another article from HBS review summarizing opinions of several academicians an anonymous commentator from India puts it as follows "I find that in India the work-life balance is quickly and surely disappearing. With the onslaught of off shoring most Indian companies have come to believe in 24/7. Also, we can't forget that the client always demands work at all hours, requiring top performance service." Some findings (Koffer et al, 2015) suggest that IT consumerisation has caused more integration than segmentation of work and life domains blurring the lines further. A feeling of being left out (FOMO) while away from work hampers productivity more than harnessing it.

Unable to optimize on time and productivity also severely impacts employees. This stress trickles down and permeates our private life. Some studies explore impact of technology on the physical and mental health of employees. Senior members are more vulnerable to stress from work life due to higher exposure of technological equipments. Their work hours are extended well beyond their regular office times. The work stress is almost 24 hours and that has negative impact on work life balance (Sylvain, 2016). In a study Chesley (2005) found participants being distracted from their responsibilities at home having direct relationship with their persistent use of technologies that exposed them more to job related worries or problems. Unless deliberate

restrictions are imposed by an individual, it has become almost impossible to detach completely from work while at home (Olson-Buchanan & Boswell, 2006; Towers et al., 2006) (Park et al., 2011). This is one of the implications of (Clark, 2000) border theory which states that individuals are pro active and capable of molding the parameters and scope of their activities to create personal meaning.

Conclusion

Yun et al. (2012) proposed that ubiquitously smart phones are capable of blurring boundaries for both personal and professional matters i.e. smart phones are enablers of work in personal life as much as they are enablers of personal activities in work life. Thus, factors that help individuals "switch off" from work demands during non work hours is imperative (Park et al., 2011). Also how do these factors lead to psychological detachment from work during non work time helping employees unwind from work demands is also important (Sonnetag & Fritz, 2007). As of now from the literature review of papers and several interactions the researcher has undertaken, it was found that technology is an enabler and a disruptor both for work life balance. As has been stressed by border theory (Clark, 2000) it was found that individuals do make meaning of their surroundings and mold them accordingly. Thus work life balance is influenced by an individual's outlook and boundaries demarcated by him/her. It is to be noted that almost all the research material researcher has been through on work life balance is from outside India. For future scope of this paper our conjecture is that in a country like India variables such as culture and patriarchal society shall play a formidable role in work life balance. For example dominant agency traits (Eagly, 1987) are visible in men working late in office even though their working hours are well over. Also imbalanced labor market, higher unemployment ratio and scarcity of resources in a developing nation skew the balance towards men, disrupting work life balance for women. These are thus objectives open for further research in future.

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2. Consumer Behavior towards Organic Food Products in Pune, India

Khan Mohammed Iftexhar

Pro Learn India, Pune.

Abstract

Organic foods are those foods which are grown without using Genetically Modified Organisms (GMOs) that is bioengineered genes, synthetic pesticides, petroleum-based fertilizers, and sewage sludge-based fertilizers. This food is comparatively healthier and safe than non-organic food which is produced by using all above mentioned pesticides, fertilizers and GMOs.

Objectives of conducting this research is to gather different perceptions of the consumer about organic foods and to know the awareness level about the different types of organic foods which are available in the market. Exploring on the ill effects of non-organic foods and to know why organic foods more beneficial.

The extant study absorbed on customer attitude towards organic food yields and carried out in Maharashtra state with the Organic Food Products by assuming multistage sampling technique. The data collected were scrutinized using descriptive statistics.

Key Words: Organic Food Products, non-organic foods, Consumer Behavior

Introduction

Organic foods have exploded in popularity over the last two decades. In fact, US consumers spent \$39.1 billion on organic produce in 2014. The popularity does not seem to be slowing down, as sales increased by more than 11% from 2014 to 2015. Many people think organic food is safer, healthier and tastier than regular food. Others say it's better for the environment and the well-being of animals. (Brown, 2016)

The global organic food industry was valued at US\$88.1 billion in 2015 and is expected to grow at a CAGR of 12.1% to reach US\$156.3 billion by 2020.


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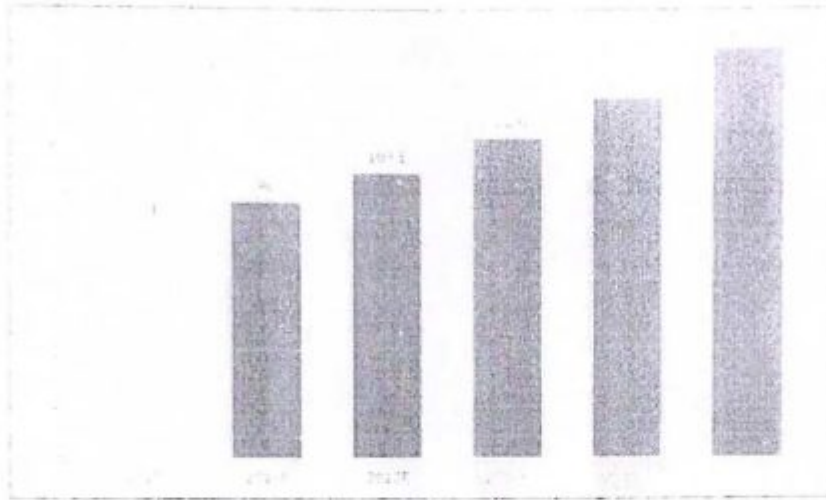


Chart 1: Global Organic Food and Beverage Market Size: US\$ Billion, 2015-2020

The Indian organic packaged food industry is expected to reach INR871 million by 2021 through growth in metro cities, increased awareness and government initiatives. In addition, large-scale investments in operations by companies will facilitate marketing and distribution activities, thereby lowering the cost of organic food products.

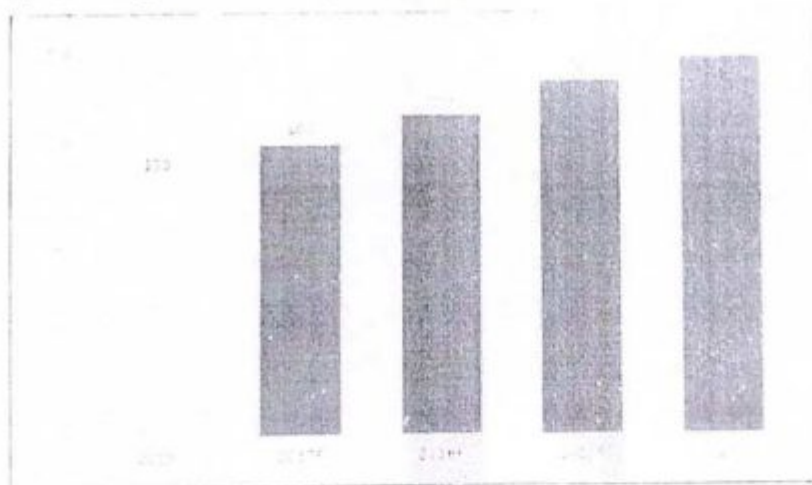


Chart 2: Indian organic packaged food market size - 2016-2020 (Retail value RSP INR million)

Organic packaged food and beverages is an emerging niche market in India and its primary consumers are high-income urbanites. The total market size for organic packaged food in India in 2016 was INR533 million, growing at 17% over 2015, and is expected to reach INR871 million by 2021.

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- **Organic Production in India:** India currently holds the ninth position among 178 countries that actively practice organic agriculture. At present, the country is home to more than 835,000 organic producers, 699 processors, 669 exporters and 1.49 million ha area under organic cultivation. However, with only a meager 0.4% of the total agricultural land area designated for organic cultivation, the industry presents extensive scope for expansion.
- **Organic food:** The term "organic" refers to the way agricultural products are grown and processed. Specific requirements must be met and maintained for products to be labeled as "organic". Organic crops must be grown in safe soil, have no modifications, and must remain separate from conventional products. Farmers are not allowed to use synthetic pesticides, bioengineered genes (GMOs), petroleum-based fertilizers, and sewage sludge-based fertilizers. (Brown, 2016)

Various studies and cases claim that, one of the reason for high number of cancer patients in India is the pollution in India and the widespread use of pesticides.

Evidence, suggest that foods grown organically may be more nutritious. (Robinson, et al. 2016). Since organic food is not prepared using chemical fertilizers, it does not contain any traces of strong chemicals and might not affect the human body in negative ways. Natural fertilizers, like manure, work perfectly fine, and organic farmers are happy to use this smellier, yet safer, form of Fertilizers.

Some people strongly believe that organic food tastes better than conventional food. The prominent reason for this belief is that it is produced using organic means of production. Furthermore, organic food is often sold locally, resulting in availability of fresh produce in the market, which usually does taste better than produce that has been frozen, shipped, and transported across long distances.

As harmful chemicals are not used in organic farming, there is minimal soil, air and water pollution; thus ensuring a safer and healthier world for future generations to live in.

Animal welfare is an important aspect of producing organic milk, organic meat, organic poultry, and organic fish. People feel happy that the animals are not confined to a miserable caged life when they eat organic animal products. (Organic Information Services Pvt. Limited, 2016)

The researchers say the increased levels of antioxidants are equivalent to those found in the five portions of fruits and vegetables recommended to be consumed daily, and therefore be significant and meaningful in terms of human nutrition, if information linking these

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[compounds] to the health benefits associated with increased fruit, vegetable and whole grain consumption is confirmed". Tom Sanders, a professor of nutrition at King's College London, said the research did show some differences. However, he also raised a question that if that food is within natural variation and if they are nutritionally relevant. "The crucially important thing about this research is that it shatters the myth that how we farm does not affect the quality of the food we eat," said Helen Browning, chief executive of Soil Association, which campaigns for organic farming. According to Sander's the organic farming did help to address the significant problem in the UK of soil degradation and excess fertilizer polluting rivers. Soil Association report shows healthy eating (55%) and avoiding chemical residues (53%) are key reasons cited by shoppers for buying organic produce. But many also say care for the environment (44%) and animal welfare (31%) are important, as is taste (35%). (Carrington & Arnett, 2016). Small local farmers often use organic methods but sometimes cannot afford to become certified organic. (Ramanjaneyulu, 2016)

Organic food is more labor intensive since the farmers do not use pesticides, chemical fertilizers, or drugs. Organic certification and maintaining this status is expensive. Organic feed for animals can cost twice as much. Organic farms tend to be smaller than conventional farms, which means fixed costs and overhead must be distributed across smaller produce volumes. Most organic farms are too small to receive government subsidies. (Organic Information Services Private Limited, 2016).

"Organic" is more straightforward, from a legal perspective, but most consumers likely do not know that. To be labelled organic, a producer must abide by a stringent set of government standards. The USDA qualifies produce as organic if no synthetic pesticides, chemical fertilizers or genetically modified organisms (GMO) are used. (Goldberg, 2017)

Objectives of Study

- To find the cognizance of consumer about the organic products.
- To identify the factors swaying consumer to buy organic products.

Methodology

Description of the Study

The study is based on primary data collection. The data is collected through a structured questionnaire ready and contacted personally after their purchase of organic food. The secondary data is composed with the help of books, internet and journals.

It's a Descriptive, Qualitative & Cross Sectional study with the help of 50 sample size and convenience Non-Probability sampling technique geographically restricted to Pune District.

Comprises of different types of users who are using organic food products with an intention to discover uses for the organic food yields.

Findings

The basic questions towards determining consumer behavior were asked to the respondents. 90% of people believe that organic food products are healthier when asked about Organic Food whether it is Healthier or not ?

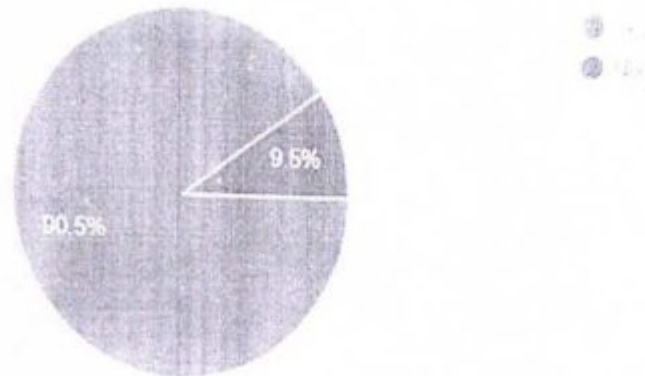


Chart 1: Is Organic Food Healthier?

Question was asked to understand whether consumers believe that Organic Food Products are healthier or not. This is if consumers don't think that organic food products are healthier or if it doesn't have any advantage then consumer will stick to regular, conventional food products. Even though 90% of the consumers believe that organic food products are healthier. Surprisingly, 59% of population doesn't buy organic food. It will be crucial interesting to understand why consumers don't buy organic food products.



Probing question was asked to find out why consumers don't buy organic food products. 46% of consumers think that it is too expensive And 35% of consumers think that it is not available regularly.

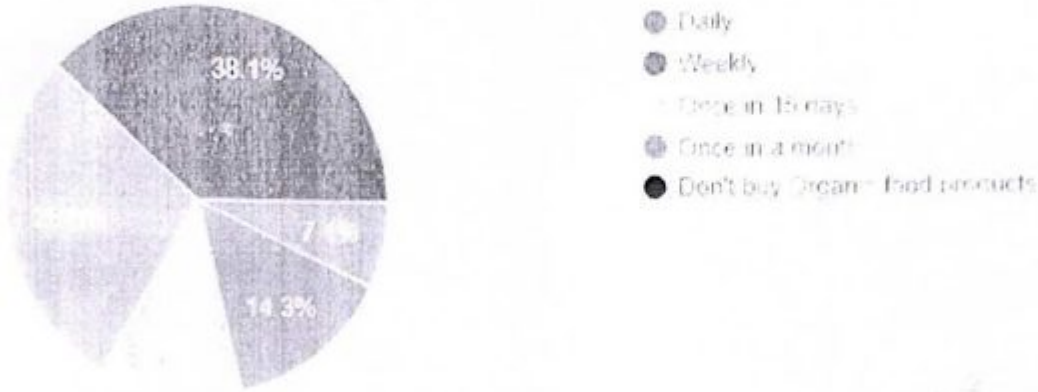
Chart 2: Why people don't buy Organic Food


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Among the respondents 76% population is salaried and interestingly 50% of them have salary above 50,000 INR per month but still not ready to spend towards healthier food.

Frequency of buying Organic Food Products



When we tried to find out the organic food products buying frequency, 28% Consumers buy organic food products once in a month Varied pattern is observed in frequency of buying organic food products.

Chart 3: How often do you buy organic food products?



It was also important to understand who did they buy organic food products for . If it is done by individual family member then the consumption will be slower but if it is used by entire family then consumption will be faster. However, it was found that 54,8% respondents buy for their entire family.

Chart 4: Consumption of Organic Food is done by whom?

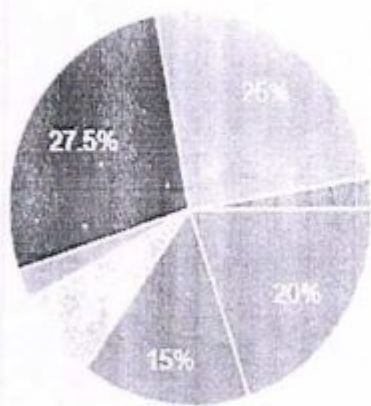
Through literature study it has been found that organic food products are healthier and consumers prefer it because of that. We have also got the response from consumers on this, 54% of consumers had responded that they buy it because of Health Consciousness.

Chart 5: Reason for buying organic food products

How consumers come to know about organic food products?

It is critical to understand how consumers will know about organic food products.

27% consumers got to know about organic food products through articles in newspapers, blogs 25% come to know through advertisement 20% come to know through friends, 15% come to know through family.



- Friends
- Family
- Recommended by Doctors
- Seminars
- Articles in news paper or blogs
- Advertisement (TV, Newspaper, Radio, internet)
- Product promotional emails

Chart 6: How do you come to know about organic food products?

Effect of Price Increase on Consumer Behavior

If prices go up then consumer preferences may change. Hence, we asked a question on Organic food products prices goes up then will you still buy organic food products.

Consumers are not sure about buying of Organic Food products if prices go up. As most of the people are salaried and have salary more than 50,000 INR per month still they are not sure if they will buy organic food products if prices go up.



Chart 7: If Prices Goes Up, Will you buy Organic Food Products?

Preference to buy Organic Food Products

It is crucial to understand from where consumers buy the organic food products.

31% consumers prefer local market

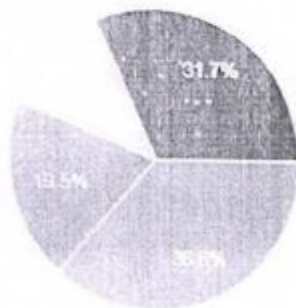
28% prefer Generic Supermarket/Retailer





Chart 8: Consumer's preference to buy Organic food

What would help to increase trust level towards organic food products which claim to be organic? It is very crucial to increase Trust level of organic food products which claim to be organic. Increased trust level will drive buying behavior of consumers. Hence it is important to understand what will increase that trust level.



- Government regulation and Official Stamp
- Positive feedback from users
- Family business
- Celebrity endorsement
- Positive feedback from users

Chart 9: What will increase your trust level towards organic food products. Government regulation and positive feedback from users will increase trust level of consumers to take decision on purchasing organic food.

If consumers get official stamp from Government bodies or if there are Government regulations then 36% consumers think that their trust level will increase.

31% consumers think that if they get positive feedback from users then their trust level will increase. So, to buy organic food main reason will be Trust whether Organic food is organic.

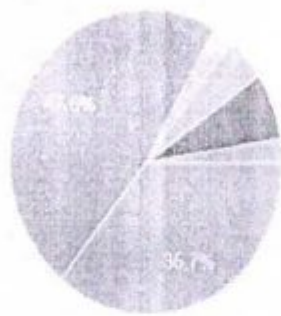
If appropriate actions are taken then trust level will increase which will enhance organic food products sell.

Preference of Consumers for Organic Food Product

We need to understand what consumers will prefer to buy as Organic food products.

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There are multiple options available like Fruits, Vegetables, Meat, Dairy product, Grains, Eggs and Spices.

Chart 10: what food you will choose as organic food products?

With the current news on fruit and vegetable food color leaching, getting it ready for use by using strong medicines and getting them rotten in only 1-2 days after buying, Consumer preference for organic food is Vegetables (47%) and Fruits (35%).

Overall satisfaction level for Organic Food Products

When we checked overall satisfaction level of consumers towards organic food products, it had been observed that even with the highly educated consumers, satisfaction level for organic food product is neutral for 43% of respondents.

Chart 11: Satisfaction level for organic food products

It is mainly because of trust level of organic food sold in market being genuine organic food product.

It is also tried to find the availability of Organic foods in Pune. Today, almost all major grocery stores have an organic section in the produce department. It is possible to buy foods that have been grown using organic farming practices, including not using pesticides, hormones or antibiotics. Dairy sections often contain organic milk and cheese products right alongside those produced from large agri-businesses. Numerous natural food stores are now selling organically grown beef and poultry meats that are grass fed and have not been raised using antibiotics or hormones.

Super markets like Walmart, D-Mart, Big-Bazar and More provides a separate section from where customers can purchase Organic foods. When it comes to online shopping Big basket, Organic Green, Amy's Kitchen, Aamrai, etc. are also providing Organic food to consumers.

Now farmers are also encouraged to produce organic foods and their markets are also famous these days. So, people also purchased the locally grown organic food from local market.

as that is available in competitive prices as compared to super markets. (The Alternative Daily, 2016).

Gorus, Green Lokri, Srushti Organic Foods, Farm2Kitchen, Organic Bazaar at Kondhwa and Pimple Saadagar, Dorabjee at Camp, Godrej Nature's Basket at Koregaon Park and Aundh, My Organic World at Sinhagad Road, Planet Nutri Organic Foods at Sahakarnagar, also sell Organic foods.

There are multiple restaurants which are serving Organic Food in Pune such as Prakriti Aarogya Kendra, Viman Nagar, Farm2Kitchen: Hadapsar, Organic And Naturals, Shivajinagar, Organic Bazaar: Kondhwa, Nature's Basket, Sangamvadi, Nature's Bounty, Koregaon Park, Pune Organics, Aundh, Good Foods: Erandwane, Organic Heritage: Navi Peth-Sadashiv Peth, Pune, GORUS Organic Food Store: Wakad these are few to name.

Conclusions

Organic food has more nutritive value as compared to non-organic food. It is also clear that the organic food has number of benefits like it is good for human health. Non-organic goods or those foods that grow by using GMO, chemical fertilizers and excess use of pesticides leads to the poisonous effects on human health and it also may lead to cancer.

Consumers mostly are aware about organic food, feel organic foods better than the non-organic foods however, it was found that the prices of organic food are more expensive as compared to non-organic food could be the reasons for less preferred. It is also predominant that People don't buy organic food because of uncertainty about genuine organic food.

It seems that Consumers may buy more organic food products if there are Government regulations or official stamps and positive feedbacks from users.

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3. Goods and Service Tax in India: Problems and Prospects

Pappu Bhikaji Gaiikwad

Assistant Professor, Dnyansagar Institute of Management & Research Balewadi Pune.

Abstract

India is a federal country where Indirect Tax is levied by Federal and State Government. Value Added Tax is levied by State Governments. Every State has authority to decide the Tax rate and to control the Tax system as per their convenient. The Taxation power has been well defined in Indian Constitution. The Constitution (122nd Amendment) Bill that seeks to usher in a Goods and Services Tax (GST) regime in the country will finally be taken up for discussion in Parliament. Finance Minister Arun Jaitley has been affirming that India will implement GST from 1st April 2016. It can be looked as simplification of Taxes in country and avoiding unnecessary complexities. India is a federal country which has various Tax regimes and structure, where Tax is levied by both Governments. After the implementation of GST all the Indirect Taxes will be subsumed under an umbrella, it will be a milestone in the history of Indirect Tax reform. In this paper, an attempt has been made to examine the major features of GST. This paper has also focused on the problems likely to be faced by Central and State Governments.

Keywords: Central government, goods and service tax, indirect tax, state government and value added tax.

1. Introduction

Value Added Tax (VAT) was proposed for the first time by Wilhelm Von Siemens in Germany 1919, as an improved turnover Tax. In 1921, Sales Tax was recommended by Prof. Thomas S. Adams of United State of America. In 1949, the Shoup mission (A group of American Tax experts, under the leadership of Carl S. Shoup) has suggested VAT for the reconstruction of the Japanese economy. Then, France was the first country to implement VAT in 1954.

At present Value Added Tax (VAT) has been implemented by more than 160 countries in the world, even our neighbor country Pakistan is also implementing GST. However, GST is


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known as "General Sales Tax" in Pakistan. In one of the countries of Africa, it is known as "General Consumption Tax (GCT)". In various countries (Table-1), all over the world, it is also known by the name of Goods and Service Tax (GST). Where in Australia, Canada, Singapore, and New Zealand it is also famous as "GST". After Brazil (1960) and Canada (1991), India will be the 3rd country which is going to introduce dual GST (levied by both Federal and State Government) structure. There is no difference between GST and VAT except a minor difference that VAT is levied on goods and GST will impose on goods plus Services. Again, GST is not an additional Tax; it is subsumed of all Indirect Taxes. This means all Indirect Taxes will come under one umbrella.

Table 1: List of the Countries Implementing of VAT/GST

Serial No	Region	Numbers of Country
1	ASEAN	7
2	Asia	19
3	Europe	53
4	Oceania	7
5	Africa	44
6	South America	11
7	Caribbean, Central & North America	19

Sources: http://gst.customs.gov.my/en/gst/Pages/gst_ci.aspx (as on 14/08/2015)

India is a federal country where Tax is levied by Federal and State Government. The Taxation power has been well defined in Indian Constitution. At present, there are 37 Governments along with (a Central Government, 29 State Governments and 7 Union territories who levy Tax at the different-different Tax rate on the same product. Where Central Government collects Direct Tax as well as Indirect Taxes and State Government collects only Indirect Taxes.

1.1 Direct Tax

Direct Tax is a kind of duty, which is charged directly on the Taxpayer and paid directly to the Government by the Taxpayer. It cannot be shifted from one person (Taxpayer) to another. There are several Direct Taxes levied in India are as follows

1. Income Tax
2. Corporation Tax
3. Property Tax

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4. Estate Tax
5. Gift Tax

1.2 Indirect Tax

An Indirect Tax is one which is imposed on commodity (goods) or services that is paid by the consumer. Indirect Tax is basically collected from intermediary sources such as company, dealer and retailer while the mediator collects Tax from the end user (consumer). It can be shifted from one person to another and is not levied directly. There are some Indirect Taxes are as follows

1. Custom Duty
2. Central Excise Duty
3. Service Tax
4. VAT
5. Entertainment Tax
6. Octroi



2. Review of Literature

A number of studies have been conducted to examine various facets to the introduction of the GST. The studies suggested some important issues of GST like Dual GST Tax structure, where Federal and State Government will work mutually. Uniformity in Tax rate and distribution of the Tax between CGST and SGST etc. remain in the system. M. Govinda Rao, (2009) has found that GST is not a new Tax. It is only the further improvement over the existing consumption Tax system at the Central and States level. At present Federal and State Government levy Service Tax and VAT respectively and GST will be subsumed of all Indirect Tax. While some of the important shortcomings of the proposed GST are summarized in the following- Reforming the consumption Tax system, List of exempted goods and services, Management of the Tax system, what will be the rate of Tax and who will decide the Tax structure etc?

G. C. Ruggeri & K. Bluck (1990) have examined that the Canada Federal Government implemented the GST as a replacement of the Manufacturers' Sales Tax (MST) in 1989. The study has focused the comparison between MST and broad-based VAT. They found VAT is more regressive than that of MST and at the same time GST is also found to be more regressive


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than VSE. This weakness of GST can be reduced if Tax rate will be in progressive form, which induces lower income credit financed by a high-income class pay surtax or higher GST rate.

Amol Agarwal (2011) has studied the impact of GST on the Indian economy. In his study, he mentioned that Dr. Vijay Kelkar, Chairman of the 13th Finance Commission cited the work of renowned Tax economist Prof. Charles McEure, who identified six characteristics of well-designed GST in a federal system as given below

1. Uniformity rate of Taxation within a given jurisdiction, ideally at a single rate.
2. Sales would be Taxed under the destination principle.
3. Low cost of compliance and administration.
4. Each level of Government to set its own Tax rate subjects to agreed floors.
5. A substantively common Tax base for Central and State Governments.
6. Substantial Co-operation in Tax administration between all levels of Government.

Kelkar added that first two are important for economic reasons; the third for the administrative while the fourth is for political reason along with the last two operates a system of multilevel finance that we have in our country. These principles should be adopted while designing GST in India as well.

Alasdair Roberts & Jonathan Rose (1995) has examined that the Canadian Federal Government campaign communication program in favor of GST to influence public opinion towards GST. It is possible that communications program will be able to get an important influence from public opinion. It will also help to discuss the controversial issues which include constitutional reform, free trade, environmental and energy policy. The goal of above mentioned GST campaign is to evaluate its efficiency regarding the basis of public opinion. The Department of Finance is also concerned about the political problems created by Bill C-62 which is clear enough to the counselors, appointed to give advice on its communications strategy. Amares Bagchi (2006) has observed a unified Tax on goods and services that discusses about the several difficulties in introducing single national VAT. This will levy and administered only by the federal Government. Otherwise, Tax at the Central level is neither practicable nor desirable for India. Another alternative option is that Government could implement dual GST where Tax rate would be uniform all over India. But for this Central has to allow the Tax and at the same time State should accept extension of the Tax powers approved by the Central at all stages or vice


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versa. But there is neither the discussion about the amendment of Tax in the Constitution and not mentioned who will decide the Tax rates. Major problems of the study are

1. Amendment in the Constitution.
2. Uniformity in the Tax rate.
3. Administration of GST, both at the Central and State levels will have to be prepared themselves to deal with transitional issues.
4. The first discussion paper on GST released by the empowered committee does not specify the list of exempted goods and services. The list of goods and services is yet to be concluded and it is quite likely that some discretion may be allowed to individual States.
5. The power of decision making about the Tax rate and collection of Tax. In what percentage and how Government will share Indirect Tax? These are the major problem for both Governments (CGST and SGST).
6. Regarding the source of awareness to understand and gain knowledge of about GST system, most of the dealers are dependent on Tax consultant.

3. Objective of the Study

1. To identify the problems and prospects of GST in India.

3.1 Research Methodology

The paper is based on secondary sources of data, which have been obtained from various GST implementation discussion papers, published article in journals, web articles (internet sources), past studies and newspaper etc. With the help of these secondary sources, attempt has been made to find the obstacles coming on the way of GST and looking for future opportunities of it in India.

3.2 GST in India

In India, GST was first time introduced on 28th February 2006 in the Budget Speech of the year 2006-07 by Finance Minister Sh. P. Chidambaram. A message was left by the Finance Minister in the Union Budget 2007-08 that GST will be introduced with effect from 1st April 2010. Central and State Governments will be work together to prepare a roadmap for the introduction of GST in India. They planned to introduce GST or "replacing the previous VAT and Service Tax" on 1st April 2010, but some of the States were not ready to implement the GST. After that on 1st April 2012, again Government was going to introduce GST, but due to



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some management and infrastructure problems it was not introduced. Finance Minister Atal Bihari Vajpayee introduced the 122nd Constitution Amendment Bill in Parliament and intends to implement GST reform by 1st April 2010 (Table 2). The advantage of GST is that it will replace indirect taxes which are levied by Central and State Government. The GST structure will present a transparent system which will be helpful to reduce the burden of cascading effect and will also improve the tax compliances and tax collection. GST will prove the uniformity of taxes in all over the country.

Table 2: Date and Proceedings in the Introduction of Goods and Services Tax in India

S. No.	Date	Events or Procedure
1	28 th Feb 2006	FM announces GST in India from 01.04.2010
2	10 th May 2007	Joint Working Group set up by Empowered Committee of State Finance Ministers.
3	19 th Nov. 2007	Joint Working Group submitted Report to Empowered Committee.
4	28 th Nov. 2007	Report of Joint Working Group discussed by Empowered Committee and some changes made.
5	30 th Apr. 2008	A view of Empowered Committee was sent to Government of India.
6	12 th Dec. 2008	Comments received by Empowered Committee from Government of India.
7	16 th Dec 2008	Comments of Government of India considered by Empowered Committee and Committee were constituted to consider these comments.
8	01 st Jan. 2009	Views received by Empowered Committee and principally accepted by Empowered Committee. A Working Group was formed by State/Central Government Officers to submit recommendations of the structure of Goods and Services Tax Commission.



9	19 th Oct. 2009	Interaction between Finance Minister and Empowered Committee for compensation for loss of Revenue to the State for phase out of the Central Sales Tax.
10	10 th Nov. 2009	First Discussion Paper released by Empowered Committee.
11	15 th Dec. 2009	Report of the Task Force on Goods and Services Tax constituted by the 13 th Finance.
12	1 st Apr. 2012	Federal Government was going to introduce GST, but due to some management and infrastructure problems it was not introduced.
13	26 th Dec. 2014	The Government introduced 122 nd Constitutional Amendment Bill to the introduction of GST.

Source: [http://files.artoffinance.webnode.in/200000010c73a7e7996-A%20comprehensive%20presentation%20on%20GST%20\(%20Goods%20and%20services%20Tax%20\).pdf](http://files.artoffinance.webnode.in/200000010c73a7e7996-A%20comprehensive%20presentation%20on%20GST%20(%20Goods%20and%20services%20Tax%20).pdf)
(20.03.2015)

4. Model of the GST

There are three prime model of GST:

- GST at Central Government level only
- GST at State Governments level only
- GST at both, Central and State Government level

4.1 Important features of GST

"First time the discussion on GST in India" exhibits in detail the basic features of its structure and implementation aspect. Of course, some of the details are already known to us and a few others will help to clarify some details of the proposed design. Some of the important features of the proposed GST reform are:




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- a) The dual GST model would be implemented through a certain number of provisions. The GST bill have two mechanisms, one levied by the Centre (CGST) and the other levied by the States (SGST).
- b) In the First Discussion Paper on GST released by Empowered Committee has given recommendations that the Central Taxes and State Government Taxes should subsume under the GST.

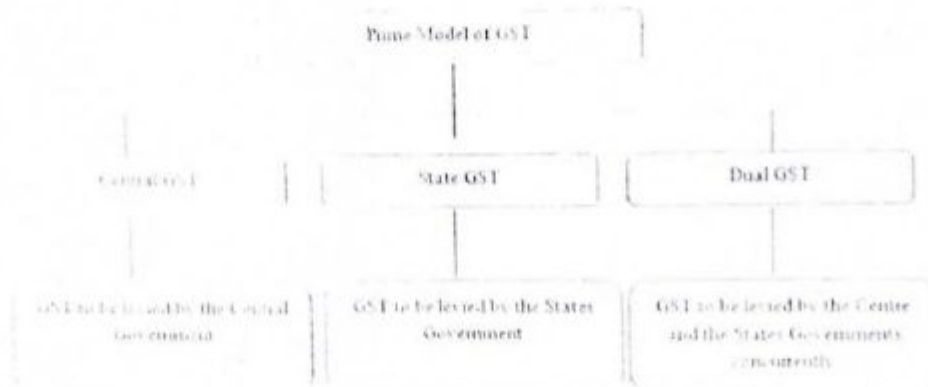


Figure 1: Model of GST

4.2 Central Government tax

These Taxes will subsume under Central Goods and Service Tax (CGST).

1. Service Tax
2. Central Excise Duty
3. Additional Excise Duty
4. Excise Duty under Medicinal and Toiletries preparation Act
5. Additional customs duty (Countervailing Duty)
6. Surcharges
7. Cess

4.3 State Government Tax (SGST)

The Taxes will come under the State Goods and Service Tax (SGST).

1. VAT/Sales Tax
2. Entertainment Tax
3. Luxury Tax
4. Taxes on lotteries
5. Betting and gambling



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6. Entry Tax
7. Octroi
- c) The GST would be applicable to all transactions of goods and services except the exempted goods and services.
- d) The Empowered Committee has proposed two Tax rate structure for GST- one a low rate for essential items and another standard rate for the remaining goods and services. Proposed rate of GST will be 16% to 20% and a special rate will also be levied on precious metals
- e) There will be separate Tax administrations at the centre and the States level. The Central GST and State GST are to be paid to the accounts of the Centre and the States individually.
- f) The CGST will have a threshold of 1.5 crores and SGST proposed at 10 lakhs.
- g) Every Taxpayer would be allotted a PAN-linked Taxpayer identification number (TIN) It will be 12-15 digits.
- h) Alcoholic product, Tobacco and Petroleum products will not come under the GST. State Government could continue with the VAT and Central Government could also continue its levies.
- i) 13th Finance Commission has also announced 50,000 crores compensation package for States in case of revenue deficit, there is a concern raised by the States regarding their freedom to levy Tax and increase the Tax rates at their discretion.

4.4 Problems with GST

4.4.1 Amendment in the Constitution

Implementation of GST is necessary to perform the Constitutional Amendments for State to levy Service Tax as well as Central Government has the power to enhance revenue from dealers and retailers transaction. Central and State Government is accepted that the substitute is desirable. It is not a big problem, but the system will take some time for amendment of the constitution. After the amendment in Constitution, a separate entry 92C was incorporated in the Union List to empower it to levy the Tax on services. Numbers of modified measures have been undertaken by both the Governments before implementing the GST and these should be initiated as soon as possible.

4.5 Administration Issue

GST is subsumed of various types Indirect Taxes where revenue will be divided between the Central and State Government. But there may occur various problems in this case regarding the matter of authority- who will control the system? Who will decide the Tax rate and how will the administration work? On the basis of the discussion of the first paper we can suppose that there will be separate Tax management both for the Centre and each State level. The administration of the State GST will be under the control of State while Central GST will be under the Central Government.

4.6 Tax Awareness among the Stakeholders

When GST implemented in Canada in 1990, Canadian Government "Department of Finance" spent \$11.6 million on print, radio and television media for awareness of people on the matter of GST that how it will work. A video was exposed by satellite in cable television station across the country. Around \$5 million was spent on operating costs for GST by the Communication Groups within the department. They provided the service of toll-free hotline which attended 6,000 calls per day. In 1990-1991, Excise and Customs Department have also spent \$10.6 million on GST, and another \$9.2 million for printing and mailing materials for the explanation of how the new Tax will work. Total expenditure on GST was \$ 85 million. In 1989 Procter & Gamble was the largest private-sector advertiser, which spent \$ 56.7 million on the advertisement of GST. India is a developing country and more than 60% People lives in rural areas. The (Central and State Government) have to spend a large amount of money for the awareness of people on the matter of GST.

4.7 Political Issue

Presently VAT is levied by 29 States and 7 Union Territories of India. Every State has authority to decide the Tax rate and to control the Tax system as per their convenient. If it is handed over to the Central Government, they will control the Tax rate along with the Tax system. It is a matter of great concern, but the question arises why all the States hand over the right to the Union Government.

4.8 Inflation

Australia has implemented GST on 1st July 2000. Critics have argued that it is regressive Tax; means a person with higher income will pay lower Tax compared to those with the lower income. Due to the reduction in Federal Sales Tax and some fuel Taxes, State

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banking tax that was implemented when the GST was introduced. Australia is a conservative nation as India. Before implementation of GST, the consumer has purchased goods in bulk and stored. When GST Tax came into effect, consumer consumption and economic growth declined in the first fiscal quarter of 2001. First time in last decade, Australian economy recorded negative economic growth. The Government was also criticized by small-scale industry due to the excess of administrative responsibilities. This study has focused on the problems associated with GST which may arise here also. The Government will have to control consumer consumption and economic growth of the country so that the country will not face the same problem like Australia.

4.9 Prospects of GST

4.9.1 India and GST

India has federal structure. Union Government has planned for a dual GST model where Central Goods and Services Tax (CGST) and a State Goods and Services Tax (SGST) will be levied on the Taxable value of goods plus services.

4.9.2 Benefit to industry

The GST is expected to be complimentary to the user of the supply chain of goods and services which include from beginning to ending the whole industry. Agriculture and trade via a comprehensive Tax regime. This is expected to generate the higher amount of revenue for the industry as well as business prospects as Tax burden goes down.

4.9.3 Benefit to exports

The cost of manufactured goods and services will decrease with the comprehensive reduction of input cost of major Central and State Taxes in GST. This will create a competitive environment of goods and services of India, in the international market.

4.9.4 Benefit to Consumer

The management of GST should be transparent and rationalized so that consumers will get benefits from lowering the Tax burden on goods and services consumed by them.

4.9.5 Reduction in Cost

As per the Government report of India "Task Force on Goods and Services Tax. Thirteenth Finance Commission" 2009, shows that the implementation of the GST will result in a sharp decline in the prices of cotton textiles (by 6.44 percent), wool, silk & synthetic fibre textiles (by 11.4 percent), and textile products including wearing apparel (by 17.45 percent). To

To extent, the contribution of expenditure on clothing in the total overheads on consumption, relatively higher than in the case of the rich, the poor will be benefited more from deduction prices. To some extent it will also help to solve the burning question poverty. Implementation, GST will increase the actual returns of land, labour and capital.

5. Conclusion

In the light of the above discussion, the authors have recommended that GST system more beneficial for the Government as well as stakeholders from the management and analytical point of view. We believe that CGST must have the authority to collecting Tax and SGST should be given the power to take the decision regarding Tax rate. In case, if there is any change in Tax rate it should be decided through democratic consent so that there are minimum chances of political interference. GST is also helpful in avoiding Tax evasion, improved Tax collection and compliances. It reduces the cost of goods and services to some extent and creates a supportive environment for the facilitation of international trade, thereby helping in revenue generation leading to the increase in the GDP of the country. Similarly, it will also be helpful in lowering the Tax burden on the various segments of the economy. Industries, dealers, retailers and the agriculture sector as a whole will benefit from GST.

It is found that in countries where GST has been implemented had positive impact on their economies. It can be looked as simplification of Taxes in country and avoiding unnecessary complexities. Researcher's observation is in support of GST system, experience of other countries strengthen the belief that it will be a milestone in the development of Taxation in India. As for challenges are concern it is between State and Central Government proportion in Tax majorly, but directly or indirectly it is adding wealth to nation only. It has great prospects in favor of the nation. Researcher advocates that it should be implemented as soon as possible. Delayed in implementation has negative impact on economy only.

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12. Reviewing Strategies on Employees' Retention

Prof. Anandi V. Gawas

Assistant Professor, IIEBM's Indus Business School, Pune.

Abstract :

Human resources are the livelihood in all organization. Even though organizations are now-a-days found to be technology-driven, yet human resources are required to run the technology. With all-round development in each and every area of the economy, there is stiff competition in the market. With this development and competition, there are lots of avenues and opportunities available in the hands of the human resources. The biggest challenge that organizations are facing today is not only managing these resources but retaining them.

Securing and retaining skilled employees plays an important role in any organization, because employees' knowledge and skills are central to companies' ability to be economically competitive.

Besides, continuously satisfying the employees is another challenge that the employers are facing today.

Keeping into account the importance and sensitivity of the issue of retention to any organization, the present study tries to review the various available literature and research work on employee retention and the factors affecting employee retention and job satisfaction among the employees.

Keywords : employee, human resource, organization, retaining, satisfaction.

Introduction :

Strategies on how to minimize employee attrition, confronted with problems of employee attrition, management has several policy options viz. changing or improving existing policies towards recruitment, selection, induction, training, job design and wage payment. Policy choice, however, must be appropriate for the precise diagnosis of the problem. Employee attrition attributable to poor selection procedures, for example, is unlikely to improve where the policy modification to focus exclusively on the induction process. Equally, employee attrition attributable to wage rates, which produce earnings that are not competitive with other firms in the local labor market is unlikely to decrease where the policy adjustment merely to enhance the organization's provision of on-the job training opportunities. Given that there is increase in



indirect costs of labor attrition; management is frequently exhorted to identify the reasons why people leave organizations so that appropriate action is initiated by the management. Extensive research has shown that the following categories of human capital management factors provide a core set of measures that senior management can use to increase the effectiveness of their investment in people and improve overall corporate performance of business.

Effective employee retention is a systematic effort by employers to create and foster an environment that encourages current employees to remain employed by having policies and practices in place that address their diverse needs. A strong retention strategy becomes a powerful recruitment tool. Retention of key employees is critical to the long-term health and success of any organization. It is a known fact that retaining your best employees ensures customer satisfaction, increased product sales, satisfied colleagues and reporting staff, effective succession planning and deeply imbedded organizational knowledge and learning. Employee retention matters as organizational issues such as training time and investment; lost knowledge; insecure employees and a costly candidate search are involved. Hence, failing to retain a key employee is a costly proposition for an organization. Various estimates suggest that losing a middle manager in most organizations' costs up to five times of his salary.

Intelligent employers always realize the importance of retaining the best talent. Retaining talent has never been so important in the Indian scenario; however, things have changed in recent years. In prominent Indian metros at least, there is no dearth of opportunities for the best in the business, or even for the second or the third best. Retention of key employees and treating attrition troubles has never been so important to companies. It is a fact that, retention of key employees is critical to the long-term health and success of any organization. The performance of employees is often linked directly to quality work, customer satisfaction, and increased product sales and even to the image of a company.

Whereas the same is often indirectly linked to, satisfied colleagues and reporting staff, effective succession planning and deeply embedded organizational knowledge and learning. Employee retention matters, as, organizational issues such as training time and investment, costly candidate search etc., are involved. Hence, failing to retain a key employee is a costly proposition for any organization. Various estimates suggest that losing a middle manager in most organizations, translates to a loss of up to five times his salary. Employee retention strategies


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help organizations provide effective employee communication to improve commitment and enhance workforce support for key corporate initiatives.

Various strategies on retaining the employees

It's every manager's nightmare: One of your best employees resigns out of the blue. Right away, you've got a number of challenges to tackle on top of your daily responsibilities. Not only do you have to find a replacement for such a talented team member — no small feat when skilled professionals are in high demand, as they are today — but you also have to consider the impact this departure will have on the rest of your staff.

Whenever someone walks out of the door, people notice. Some will even start wondering if they should start looking for a new job, too. That is why the employee retention and employee job satisfaction should be high on every organization's list of priorities, and why creating effective retention strategies to decrease turnover should be one of management's most important jobs. The following tips could prove to be most helpful in building strategies that are right for any company.

Succeeding in employee retention efforts requires one to think about things from the team's point of view. All employees are different, of course, and each has unique desires and goals. But it's a safe bet to assume that all of them want to know they are being paid at or above market rates and have good benefits. They want to feel that they are appreciated by their employer and treated fairly. They want to be challenged and excited by the job they're asked to do. Some of the following strategies can ensure success to retaining the talented and skilled employees.

1. Invest in employees' professional development :

When employers invest in their team members by providing them with opportunities to learn new skills or knowledge, it signals an investment in their present and future career growth. In fact, it is evident through study that up to 42 percent of employees feel that their job satisfaction hinges on having opportunities for career development. This could look like paying for employees to attend conferences or workshops, offering tuition reimbursement, creating an in-house mentoring program, and so on. It's also important to promote from within whenever possible.


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2. Establish clear-cut expectations and policies :

When employees feel they don't have a clear grasp of their job duties, company policies, and the performance metrics by which they'll be evaluated, it can prove tremendously frustrating and damage morale to the point that employees may be tempted to look for employment elsewhere. Luckily, there's a simple solution: Communicate with employees to ensure they have a crystal-clear understanding of their job duties, company policies, and so on, and provide employees with regular feedback so they know how they're being evaluated. Just as important? Make sure these policies are employed fairly in order to avoid having them backfire.

3. Offer a benefits package that is truly beneficial :

This should include (but is certainly not limited to) high-quality and affordable health insurance, life insurance, ample sick leave and vacation time, family leave, and a retirement savings plan. Beyond these staples, every company should consider what would truly serve the needs of their employees. Flexible scheduling, stock options and other financial incentives, child care, gym memberships and/or fitness coaching, and sabbaticals are all popular benefits. Solicit your employees' feedback to learn more about the benefits that would truly enhance their lives and wellbeing, and consider allowing for customizable benefits options to account for the fact that different demographics of employees (e.g. Boomers versus Millennials) tend to be motivated by different factors.

4. Create a culture of open communication :

Morale improves significantly when team members feel free to speak their minds, share their ideas, address conflicts and other grievances, and participate in the company's evolution. Ensure that your managers are committed to open, transparent, and respectful communication, and encourage this behavior in every member of your team. An added bonus of these practices is that they will enhance trust in senior management, which is another key factor in maintaining satisfied employees.

5. Make it a priority to help employees feel valued :

Employees contribute a huge percentage of their daily lives to enhancing a company's bottom line, so it's essential that they feel respected and valued. Make sure employees are treated fairly and that management consistently acknowledges team members for jobs well done and for the effort they put into their work. While a simple "thank you" is a good first step, one can provide greater rewards in the form of bonuses, raises, promotions, paid time off, and gifts that

provide actual value to employees' lives. If you're not sure what rewards would most appeal to your employees, go ahead and ask.

6. Don't overburden employees :

All the benefits in the world can't compensate for chronic overwhelm and burnout. Overworking employees can lead them to losing focus and eventually giving up on their projects. Your employees will have the energy (and the desire) to stick around longer if they aren't constantly overworked. Thus, it's essential to ensure that no member of your team is being asked to do too much. Encourage your team members to prioritize healthy workloads and work-life balance, and make sure your managers are modeling these behaviors so employees feel comfortable doing the same. While one might fear a productivity dip if the team members scale back their workloads, research suggests that working less (which typically equates to stressing less) can actually result in even greater productivity.

7. Provide employees with meaningful work :

Today's employees—particularly millennials and other younger workers—care just as much about doing meaningful work as they do about having a job that pays the bills. That's why it's so important to provide team members with varied tasks, stimulating assignments, and opportunities to make a real difference at the company or in their communities. Philanthropic programs, opportunities for community engagement, social programs to facilitate bonding between coworkers, and unification around a shared vision for the company can all help provide employees with a sense of meaning on the job.

8. Understand why employees stay :

Most businesses make a habit of conducting exit interviews, but very few of them take the time to understand why some employees choose to stay. Soliciting your team for insights into what compels them to remain at the company is invaluable for identifying the policies that are truly contributing to your employee retention strategy and for learning if there's any room for improvement. The key is to be open to this feedback and to allow it to shape your internal policies.

Here's what employee retention really boils down to: Do you treat your employees with integrity, as if they are human beings with their own needs, personal lives, and goals who are inherently worthy of respect? If the policies and practices of your company all align with that


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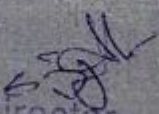
question with a resounding "yes," then you're well on your way to retaining satisfied team members for life.

Conclusion :

The need for organizations to retain their talents is crucial for their ability to remain in business depends on it. Although this study attempted to bring forth all factors related to employee retention, this complex area of human resource needs further investigations. Some factors such as organization culture, training and development are less explored than supervision and leadership for instance. For further investigations to better equip organizations with knowledge necessary to improve their retention capability are needed.

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Study of Effect of Consumer Price Index on Gross Sales of Income Mutual Funds in India

RS P Singh

Research Scholar

Institute for Technology and Management,

Navi Mumbai

rpsingh63@gmail.com

Swati S Bhalerao

Research Scholar

Maharashtra Institute of Technology,

Pune

swatibhalerao.pune@gmail.com

Dr Jyotirmoy Dasgupta

Professor

ITM Institute of Financial Markets,

Navi Mumbai

jyotirmoyd@itm.edu

Abstract

Consumer Price Index(CPI) gives a fair idea about inflation rate in an economy. It also affects the real interest rate in the economy. Higher real interest rate promotes savings and consequently investments. Mutual Fund is gradually emerging as the preferred vehicle for investments in India. This study is an effort to find out the impact of CPI on the gross sales in Income funds of India Mutual Funds. The study has covers the CPI and gross sales on Income funds for the period April 2012, because the base year was changed in 2011-12, to March 2019 as the classification of schemes changed in a big way. Findings of study show that the CPI has very little impact on the Income Mutual Funds gross sales.

JEL Classification: A31; C43; E44

Key words: Consumer Price Index, Mutual Funds, Income funds, Gross Sales



1. Introduction

Inflation is the consistent increase in general price level in any economy. Consumer Price Index(CPI) and Wholesale Price Index(WPI) are two indices commonly used for measuring inflation rate in the economy. However to assess the inflation at consumer level, CPI is most relevant and popular measure of inflation. To make the CPI for different periods comparable, it is calculated against the values of base year. Inflation rate is calculated as the percentage change in CPI for a month over the



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same month in the previous year, and hence CPI actually represents year on year change(Y-o-Y). The base year is changed periodically to accommodate the changing basket of goods of consumption.

Positive inflation rate actually leads to erosion in the purchasing power of the consumers. And any decrease in purchasing power leads to lower real income, which is arrived at by reducing inflation rate from the nominal income. Lower real income means lower savings and consequently investible funds in the hands of the consumers.

Mutual funds are fast catching up as the preferred mode of investment in India because of various benefits like professional management, easy liquidity, lower costs, tax benefits. As on 31st December 2019 the total assets under management(AUM) of the Indian mutual funds was ₹26.54 lakh crore, from 8.71 crore folios and 1,911 schemes. Based on the instruments in which these schemes can invest into, the schemes are classified into 5 categories, viz., Income/Debt Oriented Schemes, Growth/Equity Oriented Schemes, Hybrid Schemes, Solution Oriented Schemes, and Other Schemes. These schemes can either be open-ended wherein purchases and redemptions can be made any time once it is reopened after the closure of new fund offer, or close ended wherein fresh purchases cannot be made other than the new fund offer period and redeemed only at maturity or interval funds wherein purchases and redemptions are allowed periodically. Total number of schemes, folios and AUM were as follows:

Table 1: Asset Class wise AUM of Indian Mutual Funds as on 31st December 2019

Sr	Scheme Name	No. of Schemes	No. of Folios	AUM in Cr as on 31-12-2019
A	Open ended Schemes			
I	Income/Debt Oriented Schemes			
1	Overnight Fund	28	44,142	31,784.64
2	Liquid Fund	40	17,58,812	4,23,504.17
3	Ultra Short Duration Fund	28	6,99,565	92,553.61
4	Low Duration Fund	26	9,78,837	91,697.60
5	Money Market Fund	19	3,53,084	73,891.17
6	Short Duration Fund	28	3,37,935	96,377.75
7	Medium Duration Fund	16	2,22,129	30,605.19
8	Medium to Long Duration Fund	13	1,08,818	9,891.72
9	Long Duration Fund	2	25,677	1,468.71
10	Dynamic Bond Fund	28	2,15,851	18,764.90
11	Corporate Bond Fund	20	3,35,481	70,916.91
12	Credit Risk Fund	21	4,97,100	62,704.99
13	Banking and PSU Fund	19	1,53,920	70,925.20
14	Gilt Fund	21	1,00,665	8,897.35
15	Gilt Fund with 10 year constant duration	4	30,338	764.55
16	Floater Fund	7	1,60,822	35,453.77
	Sub Total - I	320	60,23,176	11,28,201.22
II	Growth/Equity Oriented Schemes			
17	Multi Cap Fund	35	89,34,631	1,52,852.78
18	Large Cap Fund	30	95,34,426	1,54,473.66
19	Large & Mid Cap Fund	27	45,89,463	56,874.67
20	Mid Cap Fund	26	63,11,654	84,962.44
21	Small Cap Fund	21	50,29,953	48,534.60
22	Dividend Yield Fund	6	4,79,785	4,456.71

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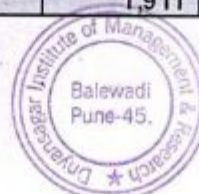
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23	Value Fund/Contra Fund	18	42,33,058	55,782.96
24	Focused Fund	22	33,20,582	48,274.08
25	Sectoral/Thematic Funds	98	64,24,293	64,704.52
26	ELSS	44	1,19,26,856	99,817.35
	Sub Total -II	327	6,07,84,701	7,70,733.76
III	Hybrid Schemes			
27	Conservative Hybrid Fund	21	4,01,441	13,110.98
28	Balanced Hybrid Fund/Aggressive Hybrid Fund	33	53,08,022	1,34,916.30
29	Dynamic Asset Allocation/Balanced Advantage	22	25,70,929	97,499.90
30	Multi Asset Allocation	7	6,10,204	13,234.96
31	Arbitrage Fund	24	2,93,854	84,197.56
32	Equity Savings	23	3,44,462	14,659.44
	Sub Total -III	130	95,28,912	3,57,619.12
IV	Solution Oriented Schemes			
Sr	Scheme Name	No. of Schemes	No. of Folios	AUM in Cr as on 31-12-2019
33	Retirement Fund	24	25,40,193	10,276.81
34	Children's Fund	9	28,91,723	8,648.13
	Sub Total -IV	33	54,31,916	18,924.93
V	Other Schemes			
35	Index Funds	32	4,30,103	7,903.45
36	GOLD ETF	11	4,23,157	5,767.68
37	Other ETFs	74	15,55,384	1,77,674.31
38	Fund of funds investing overseas	29	1,50,166	2,635.39
	Sub Total -V	146	25,58,810	1,93,980.83
	Total A-Open ended Schemes (I+II+III+IV+V)	956	8,43,27,515	24,69,459.86
B	Close Ended Schemes			
I	Income/Debt Oriented Schemes			
i	Fixed Term Plan	740	8,63,627	1,38,779.74
ii	Capital Protection Oriented Schemes #	31	1,18,909	4,732.94
iii	Infrastructure Debt Fund	9	89	2,396.81
iv	Other Debt	34	83,986	3,543.19
	Sub Total (i+ii+iii+iv)	814	10,66,611	1,49,452.67
II	Growth/Equity Oriented Schemes			
i	ELSS	25	4,76,641	4,330.85
ii	Others	93	12,51,933	29,303.67
	Sub Total (i+ii)	118	17,28,574	33,634.52
III	Other Schemes	-	-	-
	Total B -Close ended Schemes	932	27,95,185	1,83,087.20
C	Interval Schemes			
I	Income/Debt Oriented Schemes	23	4,025	1,527.70
II	Growth/Equity Oriented Schemes	-	-	-
III	Other Schemes	-	-	-
	Total C Interval Schemes	23	4,025	1,527.70
	Grand Total (A + B + C)	1,911	8,71,26,725	26,54,074.76





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A part of the total savings in the Indian economy goes to mutual funds. Investors preference of schemes is impacted by various factors such as investors goals, risk profile, longevity of investment. Mutual Funds(MFs) in India have historically been investing more in debt than in equity market on account of greater mobilisations under debt/income schemes. The debt assets of MFs mainly comprise government securities, corporate debt and money market. The debt portfolio of MF industry has witnessed a shift towards corporate debt instruments, which include floating rate bonds (FRBs), non-convertible debentures (NCDs) and PSU bonds . MFs' investments in money market instruments include treasury bills, commercial paper (CP), certificates of deposit (CDs), CBLO, etc

Changes in inflation rate and consequently interest rates gets reflected in changes in inflows in mutual funds too. Logically, changes in CPI which is a shadow of inflation rate should immediately gets reflected in the changes in inflows in income funds, of all the mutual fund asset classes, as this asset class is more closely related to interest rates. Also, Income/Debt Oriented Schemes is the largest mutual fund asset class constituting more than 48% of the total mutual fund assets as on 31st December 2019.

It is in this background that this study to determine the relationship between changes in CPI and gross sales in income mutual funds has been undertaken.

2. Literature Review

Vijaya Kittu, M., & Betsy Beatrice, B. (2019) in a study found that majority of mutual fund investor treat debt funds as important for their investment portfolio and features like safety, liquidity and returns are "highly important" while past performance and ratings are "important".

Vijaya Kittu, M., & Betsy Beatrice, B. (2019). Debt Market Crisis and its impact on Debt Mutual Funds. Recent Trends in Indian Financial System: Paradigms and Praxis. Kottayam: Kristu Jyothi College of Management & Technology.

Kopsch F., Song HS and Wilhelmsson M.(2015) studied Swedish quarterly data on mutual funds inflows over the period 1998-2003 to explore relationship between mutual funds flows and financial macro variables and found new financial variables that have predictive power in determining mutual funds, namely market fear, exchange rate, households' expectation regarding inflation as well as outflows from mutual bond funds.

Kothari, S.P. and Shanken, J.(2004) in their study on Asset Allocation with Inflation-Protected Bonds found that real (inflation-adjusted) returns on indexed bonds are less volatile than the returns on otherwise similar conventional bonds

Swinkels, L.(2018) recommends that investors should consider adding emerging market inflation-linked bonds to their investment portfolios. This recommendation was based on his finding that the inclusion of inflation-linked bonds improved the risk-return characteristics of investment portfolios in





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many of the emerging markets. He also found that inflation-linked bond returns correlate more positively with realized inflation than do nominal bonds, even in the short run.

Laurence, E.B.(2010) studied how do changes in expected inflation affect gold prices. Using unexpected changes in the Consumer Price Index (CPI) he found that surprises in the CPI do not affect gold spot prices. He recommends that investors anticipating changes in inflation expectations should design speculation strategies in the bond markets rather than the gold markets, as they cannot determine market inflation expectations by examining the price of gold.

Gottlieb, C.(2015) studied the effects of anticipated inflation on the distribution of household wealth and welfare and found that an increase in anticipated inflation leads households to reshuffle their portfolio towards real assets. This crowding-in of supply for real assets lowers equilibrium interest rates and thereby redistributes wealth from creditors to borrowers.

Bekaert, G. and Wang, X.(2010) studied inflation risk and the inflation risk premium and realised that standard bond and well-diversified equity indices are poor inflation hedges. Treasury bills, foreign bonds, real estate and gold improves matters but inflation risk remains difficult to hedge.

Howard, H.D.(1978) opines that inflation can be expected to exert two separate influences on savings. Inflation encourages the holding of real assets rather than assets fixed in nominal value. At the same time inflation creates a feeling of uncertainty and pessimism about the future. He also detected that there are several ways in which inflation influences the personal saving rate. First, and most generally, there is the indirect effect by way of it's influence on the real value of net liquid assets. Second, inflation tends to encourage personal saving, both through direct uncertainty effects and through indirect channels such as the real-balance effect. However, inflation is not the only variable that affects saving behaviour through uncertainty effects. Unemployment variables also have positive effects on personal saving.

Lian,C; Ma, Y. and Wang, C.(2019) documented intrinsic reaching for yield behavior at the individual level and analyzed its drivers. Using simple randomized experiments of investment decision making, they showed that allocations to the risky asset are significantly higher when interest rates are low, holding fixed the excess returns of the risky asset. Based on their findings, we can conclude that inflows in income funds who are comparatively low on risk should get higher allocations when interest rates are high.

Choi, J. and Kronlund, M.(2018) examined "reaching for yield" in U.S. corporate bond mutual funds and found that funds generate higher returns and attract more inflows when they reach for yield, especially in periods of low-interest rates even though returns for high reaching-for-yield funds nevertheless tend to be negative on a risk-adjusted basis.

3. Research Methodology and Data Collection

3.1 Objectives-

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The objective of the research is to find out if the changes in Consumer Price Index(CPI) have any impact on the gross sales on Income Mutual Funds in India.

3.2 Hypothesis -

H₀: There is no significant impact of Consumer Price Index on gross sales of Income Mutual Funds in India.

H₁: There is a significant impact of Consumer Price Index on gross sales of Income Mutual Funds in India.

3.3 Data Collection –

This research work investigates the reflection of Consumer Price Index(CPI) on gross sales of Income Mutual Fund in India for a period from April 2012 to March 2019. The reason behind selecting April 2012 as the start point is that the base year for earlier years was different, similarly the logic behind taking March 2019 as the last month is a major shuffling in the way mutual funds are clubbed from April 2019 onwards. The CPI data for this study was downloaded from www.rbi.org and the mutual funds data from www.amfiindia.com. Thus the research is entirely based on the Secondary data. Following is the data, which were downloaded on 7th January 2020:

Table 2: Monthwise movement of CPI and Gross Sales of Income Funds in India

Month & Year	Consumer Price Index	Gross Sales of Income Funds (Cr)
Apr'12	97.8	55,552
May'12	98.6	43,428
Jun'12	99.8	68,943
Jul'12	101.1	64,835
Aug'12	102.2	52,561
Sep'12	102.9	79,486
Oct'12	103.6	79,518
Nov'12	104.3	58,894
Dec'12	104.6	70,131
Jan'13	105.1	90,294
Feb'13	105.9	56,389
Mar'13	106.1	1,15,241
Apr'13	106.4	87,227
Month & Year	Consumer Price Index	Gross Sales of Income Funds (Cr)
May'13	107.2	66,216
Jun'13	108.9	54,699
Jul'13	110.7	57,337
Aug'13	112.1	42,357
Sep'13	114.2	33,162
Oct'13	115.5	29,687
Nov'13	117.4	31,597
Dec'13	115.5	30,405





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Jan'14	114.2	36,220
Feb'14	114.0	43,767
Mar'14	114.6	84,027
Apr'14	115.4	49,570
May'14	116.0	40,120
Jun'14	117.0	44,203
Jul'14	119.5	31,074
Aug'14	120.7	27,498
Sep'14	120.9	32,354
Oct'14	121.0	35,223
Nov'14	121.1	46,635
Dec'14	120.3	41,431
Jan'15	120.3	45,563
Feb'15	120.6	40,514
Mar'15	121.1	59,317
Apr'15	120.7	48,620
May'15	121.6	34,916
Jun'15	123.0	41,745
Jul'15	123.6	51,873
Aug'15	124.8	50,866
Sep'15	125.4	42,497
Oct'15	126.1	49,159
Nov'15	126.6	33,378
Dec'15	126.1	38,520
Jan'16	126.3	40,932
Feb'16	126.0	36,856
Mar'16	126.0	56,123
Apr'16	127.3	60,827
May'16	128.6	45,024
Jun'16	130.1	49,561
Jul'16	131.1	74,607
Aug'16	131.1	77,802
Sep'16	130.9	73,311
Oct'16	131.4	1,04,791
Nov'16	131.2	83,068
Dec'16	130.4	70,480
Jan'17	130.3	86,027
Feb'17	130.6	55,219
Mar'17	130.9	87,633
Month & Year	Consumer Price Index	Gross Sales of Income Funds (Cr)
Apr'17	131.1	1,01,581
May'17	131.4	70,484





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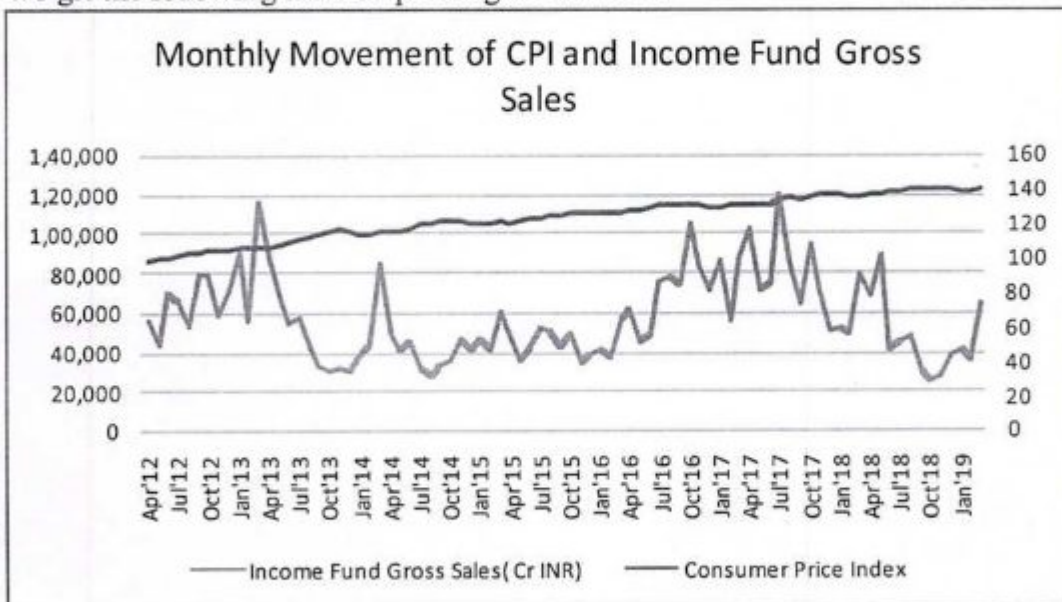
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Jun'17	132.0	74,312
Jul'17	134.2	1,19,877
Aug'17	135.4	83,884
Sep'17	135.2	64,283
Oct'17	136.1	94,246
Nov'17	137.6	70,850
Dec'17	137.2	50,700
Jan'18	136.9	51,411
Feb'18	136.4	49,123
Mar'18	136.5	78,342
Apr'18	137.1	68,177
May'18	137.8	88,887
Jun'18	138.5	40,813
Jul'18	139.8	44,935
Aug'18	140.4	47,358
Sep'18	140.2	29,980
Oct'18	140.7	24,378
Nov'18	140.8	27,313
Dec'18	140.1	37,468
Jan'19	139.6	40,979
Feb'19	139.9	35,130
Mar'19	140.4	64,090

Source: www.rbi.org and www.amfiindia.com

We get the following chart on plotting the numbers:





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From the chart itself, it is apparent that there is no strong relationship between the consumer price index and gross sales of income mutual funds in India. However, researchers thought it to be prudent to apply statistical tools to confirm it.

3.4 Descriptive Statistics -

We get the following result when analysed for descriptive statistics:

Table 3: Descriptive Statistics of CPI and Gross Sales of Income Funds in India

Measure	Consumer Price Index	Gross Sales of Income Funds
Mean	123.4761905	56879.65476
Standard Error	1.340015477	2362.056668
Median	125.7	51138.5
Mode	131.1	#N/A
Standard Deviation	12.28144471	21648.60696
Sample Variance	150.8338841	468662183.168531
Kurtosis	-0.892161297	0.08904285
Skewness	-0.398199729	0.793374169
Range	43	95499
Minimum	97.8	24378
Maximum	140.8	119877
Sum	10372	4777891
Count	84	84
Confidence Level (95.0%)	2.665236888	4698.035712

Statistical tools used in this study are Correlation analysis and linear regression model. Analytical tools used for the research are: MS Office package- 2007 and IBM SPSS-22.

3.5 Regression analysis -

To fulfil the required objective, researchers have used regression analysis and ANOVA analysis, wherein gross sales of Indian Mutual Funds is the dependent variable and Consumer Price Index (CPI) is the independent variable.

The results of the Regression analysis are as follows:

Table 4 – Regression Model Summary

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.020 ^a	0	-0.012	21775.66542

a. Predictors: (Constant), Consumer Price Index





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Whereas the outcomes of ANOVA Analysis are as follows:

Table 5- ANOVA ^a						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	16233630.04	1	16233630.04	0.03	0.854 ^b
	Residual	38882727573	82	474179604.5		
	Total	38898961203	83			

a. Dependent Variable: Gross Sales of Income Mutual Funds

b. Predictors: (Constant), Consumer Price Index

Table 4 and 5 presents the results of regression and ANOVA analyses. The R square value is 0.000 i.e. impact of CPI on gross sales of Income Mutual funds is negligible. This model is not acceptable from a statistical perspective too (Significance Value=0.854). Thus we can say that no relationship exists between the Consumer Price Index and gross sales of Income Mutual Funds in India. Based on these results, we accept the Null hypothesis which says that there is no significant impact of Consumer Price Index on gross sales of Income Mutual Funds in India

4. Conclusions

This paper has explored whether any relationship exists between the CPI and the gross sales of Income Mutual Funds in India. However, this paper has just scratched the surface and this study can be taken further in multiple ways like relationship of Wholesale Price Index (WPI) with gross sales of Income Mutual Funds in India, Also the relationship of CPI and/or WPI on other asset classes of Indian as also foreign mutual funds.

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05

Relationship between Wholesale Price Index and Gross Sales of Income Mutual Funds in India

Mr. R S P Singh

Research Scholar
Institute for Technology and Management,
Navi Mumbai
rspsingh63@gmail.com

Ms. Swati S Bhalerao

Research Scholar
Maharashtra Institute of Technology,
Pune
swatibhalerao.pune@gmail.com

Dr. Jyotirmoy Dasgupta

Professor
ITM Institute of Financial Markets,
Navi Mumbai
jyotirmoyd@itm.edu

Abstract

Wholesale Price Index(WPI) gives a fair idea about inflation rate in an economy. It also affects the real interest rate in the economy. Higher real interest rate promotes savings and consequently investments. Mutual Fund is gradually emerging as the preferred vehicle for investments in India. This study is an effort to explore the relationship between WPI and the gross sales of Income funds of India Mutual Funds. The study has covered the CPI and gross sales on Income funds for the period April 2012, because the base year was changed in 2011-12, to March 2019 as the classification of schemes changed in a big way thereafter.

JEL Classification: A31; C43; E44

Key words: Consumer Price Index, Mutual Funds, Income funds, Gross Sales

Introduction

Inflation is consistent increase in general price level in any economy. Consumer Price Index(CPI) and Wholesale Price Index(WPI) are two indices commonly used for measuring inflation rate in the economy. However this study is restricted to explore the relationship between WPI and the gross sales of Income Mutual Funds in India. To make the WPI for different periods comparable, it is calculated against the values of base year. Inflation rate is calculated as the percentage change in WPI for a month over the same month in the previous year, and hence WPI actually represents year on year change(Y-o-Y). The base year is changed periodically to accommodate the changing basket of goods of consumption.

Positive inflation rate actually leads to erosion in the purchasing power of the consumers. And any decrease in purchasing power leads to lower real income, which is arrived at by reducing inflation rate from the nominal income. Lower real income means lower savings and consequently investible funds in the hands of the consumers.

Mutual funds are fast catching up as the preferred mode of investment in India because of various benefits like professional management, easy liquidity, lower costs, tax benefits. As on 29th February 2020 the total assets under management(AUM) of the Indian mutual funds was ₹27.23 lakh crore, from 8.88 crore folios and 1,917 schemes. Based on the instruments in which these schemes can invest into, the schemes are classified into 5 categories, viz., Income/Debt Oriented Schemes, Growth/Equity Oriented Schemes, Hybrid Schemes, Solution Oriented Schemes, and Other Schemes. These schemes can either be open-ended wherein purchases and redemptions can be made any time once it is reopened after the closure of new fund offer, or close ended wherein fresh purchases cannot be made other than the new fund offer period and redeemed only at maturity or interval funds wherein purchases and redemptions are allowed periodically.

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A part of the total savings in the Indian economy goes to mutual funds. Investors preference of schemes is impacted by various factors such as investors' goals, risk profile, longevity of investment. Mutual Funds(MFs) in India have historically been investing more in debt than in equity market as is evident from greater mobilisations under debt/income schemes. The debt assets of MFs mainly comprise government securities, corporate debt and money market. The debt portfolio of MF industry has witnessed a shift towards corporate debt instruments, which include floating rate bonds (FRBs), non-convertible debentures (NCDs) and PSU bonds . MFs' investments in money market instruments include treasury bills, commercial paper (CP), certificates of deposit (CDs), CBLO, etc

Changes in inflation rate and consequently interest rates gets reflected in changes in inflows in mutual funds too. Logically, changes in WPI which is a shadow of inflation rate should immediately get reflected in the changes in inflows in income funds, of all the mutual fund asset classes, as this asset class is more closely related to interest rates. Also, Income/Debt Oriented Schemes is the largest mutual fund asset class constituting more than 45% of the total mutual fund assets as on 29th February 2020.

It is in this background that this study to explore the relationship between WPI and gross sales of Income mutual funds in India has been undertaken.

Literature Review

Vijaya Kittu, M., & Betsy Beatrice, B. (2019) in a study found that majority of mutual fund investors treat debt funds as important for their investment portfolio and features like safety, liquidity and returns are "highly important" while past performance and ratings are "important".

Kopsch F., Song HS and Wilhelmsson M.(2015) studied Swedish quarterly data on mutual funds inflows over the period 1998-2003 to explore relationship between mutual funds flows and financial macro variables and found new financial variables that have predictive power in determining mutual funds, namely market fear, exchange rate, households' expectation regarding inflation as well as outflows from mutual bond funds.

Kothari, S.P. and Shanken, J.(2004) in their study on Asset Allocation with Inflation-Protected Bonds found that real (inflation-adjusted) returns on indexed bonds are less volatile than the returns on otherwise similar conventional bonds

Laurence, E.B.(2010) studied how do changes in expected inflation affect gold prices. Using unexpected changes in the Consumer Price Index (CPI) he found that surprises in the CPI do not affect gold spot prices. He recommends that investors anticipating changes in inflation expectations should design speculation strategies in the bond markets rather than the gold markets, as they cannot determine market inflation expectations by examining the price of gold.

Gottlieb, C.(2015) studied the effects of anticipated inflation on the distribution of household wealth and welfare and found that an increase in anticipated inflation leads households to reshuffle their portfolio towards real assets. This crowding-in of supply for real assets lowers equilibrium interest rates and thereby redistributes wealth from creditors to borrowers.

Bekaert, G. and Wang, X.(2010) studied inflation risk and the inflation risk premium and realised that standard bond and well-diversified equity indices are poor inflation hedges. Treasury bills, foreign bonds, real estate and gold improves matters but inflation risk remains difficult to hedge.

Howard, H.D.(1978) opines that inflation can be expected to exert two separate influences on savings. Inflation encourages the holding of real assets rather than assets fixed in nominal value. At the same time inflation creates a feeling of uncertainty and pessimism about the future. He also detected that there are several ways in which inflation influences the personal saving rate. First, and most generally, there is the indirect effect by way of it's influence on the real value of net liquid assets. Second, inflation tends to encourage personal saving, both through direct uncertainty effects and through indirect channels such as the real-balance effect. However, inflation is not the only variable that affects saving behaviour through uncertainty effects. Unemployment variables also have positive effects on personal saving.

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Lian, C; Ma, Y. and Wang, C. (2019) documented intrinsic reaching for yield behavior at the individual level and analyzed its drivers. Using simple randomized experiments of investment decision making, they showed that allocations to the risky asset are significantly higher when interest rates are low, holding fixed the excess returns of the risky asset. Based on their findings, we can conclude that inflows in income funds who are comparatively low on risk should get higher allocations when interest rates are high.

Choi, J. and Kronlund, M. (2018) examined "reaching for yield" in U.S. corporate bond mutual funds and found that funds generate higher returns and attract more inflows when they reach for yield, especially in periods of low-interest rates even though returns for high reaching-for-yield funds nevertheless tend to be negative on a risk-adjusted basis.

Need for the study

As is evident from the literature review, apparently no study has been undertaken so far to study the relationship between WPI and gross sales of Income Mutual Funds in India. This prompted the researchers to undertake this study.

Objectives

The objective of the research is to find out if there is any relationship between Wholesale Price Index (WPI) and gross sales on Income Mutual Funds in India.

Research Methodology

Hypothesis

H_0 : There is no significant relationship between Wholesale Price Index and gross sales of Income Mutual Funds in India.

H_1 : There is a strong relationship between Consumer Price Index and gross sales of Income Mutual Funds in India.

Data Collection

This research work explores the relationship between Wholesale Price Index (WPI) and gross sales of Income Mutual Fund in India for a period from April 2012 to March 2019. The reason behind selecting April 2012 as the start point is that the base year for earlier years was different, similarly the logic behind taking March 2019 as the last month is a major shuffling in the way mutual funds are clubbed from April 2019 onwards. The WPI data for this study was downloaded from www.rbi.org and the mutual funds data from www.amfiindia.com. Thus the research is entirely based on the Secondary data. Following is the data, which were downloaded on 12th March 2020:

Data Analysis

Table 1: Month wise movement of WPI and Gross Sales of Income Funds in India

Month & Year	WPI	Gross Sale of Income Funds ('000 Cr)
Apr'12	104.7	55.55
May'12	105.3	43.43
Jun'12	105.3	68.94
Jul'12	106.2	64.84
Aug'12	106.9	52.56
Sep'12	107.6	79.49
Oct'12	107.4	79.52
Nov'12	107.3	58.89
Dec'12	107.1	70.13
Jan'13	108.0	90.29



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Feb'13	108.4	56.39
Month & Year	WPI	Gross Sale of Income Funds ('000 Cr)
Mar'13	108.6	115.24
Apr'13	108.6	87.23
May'13	108.6	66.22
Jun'13	110.1	54.70
Jul'13	111.2	57.34
Aug'13	112.9	42.36
Sep'13	114.3	33.16
Oct'13	114.6	29.69
Nov'13	114.3	31.60
Dec'13	113.4	30.41
Jan'14	113.6	36.22
Feb'14	113.6	43.77
Mar'14	114.3	84.03
Apr'14	114.1	49.57
May'14	114.8	40.12
Jun'14	115.2	44.20
Jul'14	116.7	31.07
Aug'14	117.2	27.50
Sep'14	116.4	32.35
Oct'14	115.6	35.22
Nov'14	114.1	46.64
Dec'14	112.1	41.43
Jan'15	110.8	45.56
Feb'15	109.6	40.51
Mar'15	109.9	59.32
Apr'15	110.2	48.62
May'15	111.4	34.92
Jun'15	111.8	41.75
Jul'15	111.1	51.87
Aug'15	110.0	50.87
Sep'15	109.9	42.50
Oct'15	110.1	49.16
Nov'15	109.9	33.38
Dec'15	109.4	38.52
Jan'16	108.0	40.93
Feb'16	107.1	36.86
Mar'16	107.7	56.12
Apr'16	109.0	60.83
May'16	110.4	45.02


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Month & Year	WPI	Gross Sale of Income Funds ('000 Cr)
Jun'16	111.7	49.56
Jul'16	111.8	74.61
Aug'16	111.2	77.80
Sep'16	111.4	73.31
Oct'16	111.5	104.79
Nov'16	111.9	83.07
Dec'16	111.7	70.48
Jan'17	112.6	86.03
Feb'17	113.0	55.22
Mar'17	113.2	87.63
Apr'17	113.2	101.58
May'17	112.9	70.46
Jun'17	112.7	74.31
Jul'17	113.9	119.88
Aug'17	114.8	83.88
Sep'17	114.9	64.28
Oct'17	115.6	94.25
Nov'17	116.4	70.85
Dec'17	115.7	50.70
Jan'18	116.0	51.41
Feb'18	116.1	49.12
Mar'18	116.3	78.34
Apr'18	117.3	68.18
May'18	118.3	88.89
Jun'18	119.1	40.81
Jul'18	119.9	44.94
Aug'18	120.1	47.36
Sep'18	120.9	29.98
Oct'18	122.0	24.38
Nov'18	121.6	27.31
Dec'18	119.7	37.47
Jan'19	119.2	40.98
Feb'19	119.5	35.13
Mar'19	119.9	64.09

Source: www.rbi.org and www.amfindia.com

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When we plot the above data, we get the following chart:



From the chart itself, it is apparent that there is no strong relationship between the wholesale price index and gross sales of income mutual funds in India. However, researchers thought it to be prudent to apply statistical tools to confirm it.

Descriptive Statistics -

We get the following results when analysed for descriptive statistics:

Table 2: Descriptive Statistics of WPI and Gross Sales of Income Funds in India



Measure	Wholesale Price Index	Gross Sale of Income Funds ('000 Cr)
Mean	112.7	56.88
Median	112.7	51.14
Mode	108.6	#N/A
Standard Deviation	4.12603	21.51936039
Variance	17.0242	463.0828715
Kurtosis	-0.55816	0.08904285
Skewness	0.25565	0.779135907
Range	17.3	95.499
Minimum	104.7	24.378
Maximum	122.0	95.499
Sum	9488.1	4873.39
Count	84	84
Confidence Level(95.0%)	0.02832	0.147678562

Statistical tools used in this study are Correlation analysis. Analytical tools used for the research is MS-Excel.

Correlation Coefficient

To fulfil the required objective, researchers have calculated correlation coefficient and the results are as follows:

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		WPI	Gross Sales of Income Mutual Funds
Wholesale Price Index	Pearson Correlation	1	-0.2531
	Sig. (2-tailed)		.052
	N	84	84
Gross Sales of Income Funds	Pearson Correlation	-0.2531	1
	Sig. (2-tailed)	.052	
	N	84	84

The calculated value of correlation coefficient is (-0.2531) , which indicates negative and weak correlation between Wholesale Price Index and gross sales of Income Mutual Funds in India. Statistically, the correlation is insignificant as it is very far from 1.

Conclusion

There is insufficient evidence to conclude that there is a significant relationship between Wholesale Price Index and gross sales of Income Mutual Funds in India because the correlation coefficient is not significantly different from 0. And hence, we accept the Null hypothesis which states that there is no significant relationship between Wholesale Price Index and gross sales of Income Mutual Funds in India.

This paper has explored whether any relationship exists between the Wholesale Price Index and the gross sales of Income Mutual Funds in India. However, this paper has just scratched the surface and this study can be taken further in multiple ways like relationship of CPI and/or WPI on other asset classes of Indian as also foreign mutual funds.


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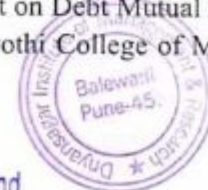
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 Balewadi, Pune-411045



A Study of Reflection of Working Capital in Corporate Profitability and Stock Price With Special Reference to Automobile Industry In India

Prof. Swati Bhalerao

Dnyansagar Institute of Management, Balewadi, Pune.

Email Id: swatibhalerao.pune@gmail.com

Dr. Avinash Ghadage

Sinhgad Institute of Business Administration and Research, Kondhwa, Pune

Email Id: navinghadage@gmail.com

ABSTRACT

Indian automobile industry has come a long way from the era of the Ambassador car to Tata Hexa. It has been growing at a rate of around 18% per annum for the last decade. India is projected to be the third largest auto industry by 2030 after the US and China. The importance of effective working capital management cannot be ignored for striking a balance between liquidity and profitability. The basic objective of this research paper is to study the philosophy of negative working capital as is prevalent in Indian Automobile Sector and to highlight the impact of working capital on Profitability and Earning per share (EPS) of Force Motors Ltd, Hero Motocorp Ltd., Toyota Kirloskar Motor Pvt. Ltd. And Volkswagen India Pvt. Ltd.

Keywords – Working Capital, Profitability, Automobile industries, Earning per share.

1. Introduction


1.1. Importance of Working Capital Management:

- i. It indicates the liquidity position of the firm i.e., ability of the firm to meet its short-term obligations.
- ii. It helps creditors and other potential investors to judge the financial health of the firm.

- iii. Gross concept of working capital may lead to incorrect conclusion regarding financial stability of firms having the same amount of current assets.
- iv. It indicates the extent of long-term sources of fund used in financing current assets of a business enterprise.
- v. Gross concept of working capital and net concept of working capital are useful for working capital management. However, while preparing a vertical form of balance sheet, the Institute of Chartered Accountants of India has defined and shown working capital as the difference between current assets and current liabilities.

1.2 Scope of the study

A firm requires adequate working capital to carry on its day to day operations smoothly and efficiently, lack of adequate working capital not only impairs firm's profitability but also results in stoppage in production and efficiency in payment of its current obligations. Thus working capital is considered the life-blood of the business. To maintain a smooth flow of production, it is necessary that adequate working capital is available for paying trade suppliers, hiring labour and incurring other operating expenses. A firm with sound working capital position can make timely payment of its outstanding bills. This enhances the reputation of the firm. The firm can make regular and timely payment of wages and salaries to its employees. This increases the morale and efficiency of employees. It creates a sense of security and confidence in the mind of management or officials of the firm. Adequate amount of working capital enables the firm to use its fixed assets more efficiently and extensively. If the fixed assets remain idle due to paucity of working capital, depreciation of fixed assets and interest on borrowed capital invested in fixed assets will have to be incurred unnecessarily.


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2. Review of Literature

- i. MR.V.Venkatachalam, "A Study on Working Capital Management on Mahindra and Mahindra Private Limited", Paripex - Indian Journal Of Research, Volume: 5, Issue: 6, June 2016, ISSN - 2250-1991, pp. 270 -274,
The author analysed, whether the companies are viable in the long run through the ratio analysis, statement of change in working capital. He concluded that the overall working stability soundness has improved over the years and to improve the overall financial performance in the forthcoming years. He says that working capital is very significant for paying day to day expenses and long term liabilities.
- ii. Rathirancee Yogendrarajah, "Working Capital Management and its Impact on Firms' Financial Performance: An Analysis of Trading Firms". International Conference at Rajarata University, Conference Paper January 2011.
The author has investigated the efficiency of working capital management of working capital management and its impact on firms' financial performance. The research problem focused are "what extent the working capital management influences on financial performance of the trading firms?" Finally she concluded that the efficient working capital management has strong impact on financial performance".
- iii. Dr. Sanjay Kumar Sinha, Dr. Vinayak Chand Tiwari, et.al, "Working Capital Management and its effectiveness on the Profitability of Cipla Ltd. Company Ltd". International Journal of Innovative Research in Commerce & Management, Volume 7, August, 2012, ISSN 2250-3404, pp. 01-15.
In this paper the authors said that, the contribution of long term source in working capital is below 53.66% in all the study period. They found that, during the study period, the working capital of Cipla Ltd. has registered increasing trend in from 2002. They also calculated regression which shows that the different working capital ratios have statistically insignificant impact on the ROCE of Cipla Ltd.

3. Theoretical Background

3.1 Concept Working Capital

The concept of working capital management addresses companies' managing of their short-term capital and the goal of the management of working capital is to promote a satisfying

liquidity, profitability and shareholders' value. Working capital management is the ability to control effectively and efficiently the current assets and current liabilities in a manner that provides the firm with maximum return on its assets and minimizes payments for its liabilities. Every firm requires fund finance for two purposes.

- i. Lengthy period moneys are mandatory to generate production conveniences over purchase of fixed assets such as plant & machinery, buildings & land etc.
- ii. Small term funds is necessary to pay for wages, raw materials and other current expenses. It is also known as fluctuating capital.


Working capital is excess of current assets over current liabilities, i.e.

Formula:

Working Capital = Current Asset - Current Liability.

3.2 Components of Working Capital

- i. **Cash and equivalents:** This is the most liquid method of working capital which needs systematic supervision. Cash signifies cash in bank, cash at hand and other liquid assets which can be converted into cash immediately.
- ii. **Accounts receivable:** Some industries allow credit to its customers. It contains of bills receivables and debtors now queries arise whether it is the amount practical comparative to sales? How speedily are theses receivables being collected?
- iii. **Inventory:** Inventory signifies the value of goods and material kept by business for following purposes:
 - a. for support actions (maintenance, Repair and consumables)
 - b. to support manufacture (subassemblies, Raw material and work in progress)
 - c. for sale or customer service (finished goods, Merchandise spare parts)
- iv. **Accounts payable:** Account payables are of unpaid bills / books that are owed to contractors (trade creditors) as distinguished from accrued rent, interest, taxes, salaries and other such accounts. Lenders and investors examine the bond of those accounts to the firm's purchases in order to judge the soundness of its time to time financial management.


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- v. **Grown Expenses and Duties payable:** These expenditures are duties of firm at any point of time that signifies a upcoming outflow of cash within present year.

3.3 Negative Working Capital

Negative working capital often arises when a business generates cash so quickly that it can sell its products to the customer before it has to pay its bill to the supplier. A negative working capital is an indication of managerial efficiency in a business with low inventory and account receivables. This happens because customer pays in advance and so quickly, the business enjoys cash transactions; products are delivered and sold to the customer before the company even pays their suppliers and creditors. Negative Working capital doesn't always mean bad financial condition; it indicates that most of the day to day activities are funded by customers rather than company's own working capital.

4. Research Methodology

4.1 Definition of Research and Research Methodology

"Research is a systematic inquiry to describe, explain, predict, and control the observed phenomenon. Research involves inductive and deductive methods."

Research methodology is the specific procedures or techniques used to identify, select, process, and analyse information about a topic. In a research paper, the methodology section allows the reader to critically evaluate a study's overall validity and reliability

4.2 Objectives of study

1. To study the negative working capital in Indian Automobile Sectors
2. To study the effect of working capital components on Return on Assets(ROA) and Earning per share (EPS) of selected companies.

4.3 Hypothesis

H0: There is no impact of working capital components on profitability and stock prices of selected companies.

H1: There is impact of working capital components on profitability and stock prices of selected companies.

4.4 Data Collection

Data is collected through secondary data sources, Sample selection is based on Probability sampling technique, random sampling technique is used to collect a data. Following companies are selected for study purpose

- i. Force Motors Ltd., Hero Motocorp Ltd.
- ii. Hero Motocorp Ltd.
- iii. Toyato Kirloslar Motors Ltd.
- iv. Volkswagen India Pvt. Ltd.

This research work investigates the reflection of working capital on profitability and earning per share of four companies for a period of ten years from 2008 to 2018. The data for this purpose is acquired from Prowess – CMIE software. Hence the research is entirely based on the Secondary data

4.5 Tools used for Data Analysis

Statistical tools used in this study are Correlation analysis and linear regression model to investigate the impact of working capital Components as Average Collection period (ACP), Inventory conversion period (ICP), Average Payment period (APP), cash conversion cycle (CCC) on corporate profitability (ROA) and Earning per share (EPS).

5. Data Analysis

5.1 Force Motors Ltd

Table 1 shows descriptive statistics about the variables used in the study. The average value of return on assets is around 0.54 per cent with a standard deviation of 9.11 per cent. The average value of Earning per Share is around 51.56 per cent with a standard deviation of 86.27 per cent the credit period granted by company to their clients ranged at 22.54 days while they paid their creditors in 102.31 days on average. Inventory took on an average 95.16 days to be sold. Overall, the average cash conversion cycle ranged at 15.35 days.



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Table 1 - Descriptive Statistics of Force Motors Ltd

	N	Mean	Std. Deviation
ROA	10	.5400	9.11594
EPS	10	51.5640	86.27056
ACP	10	22.5400	8.12242
ICP	10	95.1600	40.29409
APP	10	102.3100	47.57767
CCC	10	15.3500	12.03119
Valid N (listwise)	10		

Table 2 – Regression Model Summary of Force Motors Ltd on ROA
Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.793 ^a	.629	.444	6.79890

a. Predictors: (Constant), CCC, ICP, ACP

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	470.554	3	156.851	3.393	.045 ^b
	Residual	277.350	6	46.225		
	Total	747.904	9			

a. Dependent Variable: ROA

b. Predictors: (Constant), CCC, ICP, ACP

Regression analysis (ROA) -

Table 2 presents the results of regression. This model is an acceptable from a statistical perspective (Significance Value=0.045). The R square value is 0.793 i.e. 79.3% impact of working capital components on profitability. That indicates positive impact of negative working capital on company's ROA.

Table 3 – Regression Model Summary of Force Motors Ltd on EPS

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.862 ^a	.743	.615	53.55861

a. Predictors: (Constant), CCC, ICP, ACP

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	49772.334	3	16590.778	5.784	.033 ^b
	Residual	17211.147	6	2868.524		
	Total	66983.481	9			

a. Dependent Variable: EPS

b. Predictors: (Constant), CCC, ICP, ACP

Regression analysis (EPS) -

Table 3 presents the results of regression. This model is an acceptable from a statistical perspective (Significance Value=0.033). The R square value is 0.862 i.e. 86.2 % impact of working capital components on EPS. That indicates positive impact of working capital on company's EPS.

5.2 Hero Motocorp Ltd.

Table 4 shows descriptive statistics about the variables used in the study. The average value of return on assets is around 23.31 per cent with a standard deviation of 3.10 per cent. The average value of Earning per Share is around 123.53 per cent with a standard deviation of 36.7 per cent The credit period granted by company to their clients ranged at 9.63 days while they paid their creditors in 42.38 days on average. Inventory took on an average 12.51 days to be sold. Overall, the average cash conversion cycle ranged at -20.22 days.



Table 4 - Descriptive Statistics of Hero Motocorp Ltd

	N	Mean	Std. Deviation
ROA	10	23.3100	3.10321
EPS	10	123.5300	36.70583
ACP	10	9.6300	6.22416
ICP	10	12.5100	.63500
APP	10	42.3800	8.70476
CCC	10	-20.2200	5.72437
Valid N (listwise)	10		

Table 5 – Regression Model Summary of Hero Motocorp Ltd on ROA
Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.385 ^a	.149	-.277	3.50690

a. Predictors: (Constant), CCC, ACP, ICP

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	12.879	3	4.293	.349	.792 ^b
	Residual	73.790	6	12.298		
	Total	86.669	9			

a. Dependent Variable: ROA

b. Predictors: (Constant), CCC, ACP, ICP

Regression analysis (ROA) -

Table 5 presents the results of regression. This model is not acceptable from a statistical perspective (Significance Value=0.792). The R square value is 0.385 i.e. 38.5% impact of working capital components on profitability. That indicates no impact of negative working capital on company's ROA.



Table 6 – Regression Model Summary of Hero Motocorp Ltd on EPS

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.953 ^a	.907	.845	19.35444

a. Predictors: (Constant), CCC, ACP, ICP, APP

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	21991.100	4	5497.775	14.677	.003 ^b
	Residual	2247.566	6	374.594		
	Total	24238.665	10			

a. Dependent Variable: EPS

b. Predictors: (Constant), CCC, ACP, ICP, APP

Regression analysis (EPS) -

Table 6 presents the results of regression. This model is an acceptable from a statistical perspective (Significance Value=0.003). The R square value is 0.953 i.e. 95.3 % impact of working capital components on EPS. That indicates positive impact of working capital on company's EPS.

5.3 Toyota Kirloskar Motor Pvt. Ltd.

Table 7 shows descriptive statistics about the variables used in the study. The average value of return on assets is around 3.81 per cent with a standard deviation of 3.85 per cent. The average value of Earning per Share is around 4.7 per cent with a standard deviation of 4.9 per cent. The credit period granted by company to their clients ranged at 4.97 days while they paid their creditors in 36.28 days on average. Inventory took on an average 31.78 days to be sold. Overall, the average cash conversion cycle ranged at 0.47 days.

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Table 7 - Descriptive Statistics of Toyota Kirloskar Motor Pvt. Ltd

	N	Mean	Std. Deviation
ROA	10	3.8125	3.85318
ACP	10	4.9750	1.94477
ICP	10	31.7875	4.03960
APP	10	36.2875	6.74927
CCC	10	.4750	10.77109
EPS	10	4.7889	4.90700
Valid N (listwise)	10		

Table 8 – Regression Model Summary of Toyota Kirloskar Motor Pvt. Ltd on ROA
Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.698 ^a	.487	.102	3.65209

a. Predictors: (Constant), CCC, ACP, ICP

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	50.578	3	16.859	1.264	.399 ^b
	Residual	53.351	4	13.338		
	Total	103.929	7			

a. Dependent Variable: ROA

b. Predictors: (Constant), CCC, ACP, ICP

Regression analysis (ROA) -

Table 5 presents the results of regression. This model is not acceptable from a statistical perspective (Significance Value=0.399). The R square value is 0.698 i.e. 69.8% impact of working capital components on profitability. That indicates no impact of negative working capital on company's ROA.



Table 9 – Regression Model Summary of Toyota Kirloskar Motor Pvt. Ltd on EPS
Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.768 ^a	.589	.281	4.44557

a. Predictors: (Constant), CCC, ACP, ICP

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	113.407	3	37.802	1.913	.269 ^b
	Residual	79.052	4	19.763		
	Total	192.459	7			

a. Dependent Variable: EPS

b. Predictors: (Constant), CCC, ACP, ICP

Regression analysis (EPS) -

Table 6 presents the results of regression. This model is not acceptable from a statistical perspective (Significance Value=0.269. The R square value is 0.768 i.e. 76.8 % impact of working capital components on EPS. That indicates no impact of working capital on company's EPS.

5.4 Volkswagen India Pvt. Ltd.

Table 10 shows descriptive statistics about the variables used in the study. The average value of return on assets is around 0.25 per cent with a standard deviation of 7.52 per cent. The average value of Earning per Share is around 167.50 per cent with a standard deviation of 4.19 per cent. The credit period granted by company to their clients ranged at 25.53 days while they paid their creditors in 86.5 days on average. Inventory took on an average 54.13 days to be sold. Overall, the average cash conversion cycle ranged at -5.63 days.



Director
Dnyansagar Institute of Management and
Research
Balewadi, Pune-411045
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Table 10 - Descriptive Statistics of Volkswagen India Pvt. Ltd.

	N	Mean	Std. Deviation
ROA	10	.0250	7.52401
ACP	10	25.5375	12.21404
ICP	10	54.1375	9.78774
APP	10	85.3000	7.48847
CCC	10	-5.6375	23.28887
EPS	10	167.5000	419.97985
Valid N (listwise)	10		

Table 11 – Regression Model Summary of Volkswagen India Pvt. Ltd. on ROA

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.718 ^a	.516	.152	6.92688

a. Predictors: (Constant), CCC, APP, ICP

ANOVA^a

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	204.348	3	68.116	1.420	.361 ^b
	Residual	191.927	4	47.982		
	Total	396.275	7			

a. Dependent Variable: ROA

b. Predictors: (Constant), CCC, APP, ICP

Regression analysis (ROA) -

Table 11 presents the results of regression. This model is not acceptable from a statistical perspective (Significance Value=0.361). The R square value is 0.718 i.e. 71.8% impact of working capital components on profitability. That indicates no impact of negative working capital on company's ROA.

Table 12 – Regression Model Summary of Volkswagen India Pvt. Ltd. on EPS

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.534 ^a	.285	-.252	469.83840

a. Predictors: (Constant), CCC, APP, ICP

ANOVA^a

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	351689.006	3	117229.669	.531	.685 ^b
	Residual	882992.494	4	220748.123		
	Total	1234681.500	7			

a. Dependent Variable: EPS

b. Predictors: (Constant), CCC, APP, ICP

Regression analysis (EPS) -

Table 12 presents the results of regression. This model is not acceptable from a statistical perspective (Significance Value=0.685).The R square value is 0.534 i.e. 53.4 % impact of working capital components on EPS. That indicates no impact of working capital on company's EPS.

6. Findings

1. The present study investigates the relationship between the working capital management and profitability of Indian Automobile Industry by analysing the companies of Force Motors Ltd, Hero Motocorp Ltd., Toyota Kirloskar Motor Pvt. Ltd. and Volkswagen India Pvt. Ltd.for the period 2008 to 2019.
2. The impact of Negative working capital management has been analysed using regression models between Working Capital Management components and profitability.
3. The results show that for selected companies, Working Capital Management has no significant impact on profitability of the firms.

7. Conclusion -

Shortening of the cash conversion cycle negatively affects the profitability of Indian companies. Hence, an unusual and strange relationship in certain cases has been observed in

Indian companies which may be very useful for users/decision makers who are engaged in the management of short-term funds in the corporate world. Further, the relationship between working capital management and the firm's profitability with a broader set of companies operating in India has investigated. The study recommends that the longer the accounts payable, the better the profitability this could be due to good name created by suppliers and suppliers will not interrupt supplies to the firm which in turn leads to smooth operation during the year and ends up with better profitability.

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