IUJ Journal of Management

Contents

From the Editor ...

At the outset, I am happy from the ICFAI family to add yet another feather in the cap of publishing IUJ Journal of Management, May issue 2018. A thought was always enduring in the mind when it comes to projecting interesting papers with lots of experience and exciting academic contributions from all walks of life. This made an issue with contemporary ideas which have inspired and shall inspire round the clock for a future academic journey which shall create milestones. The statistics, the forum, the engrossment, the zeal all has culminated into one big basket of focused academics which covers up all the readers coming from different inclusive fields to have a fruitful journey of their own career at some point of time. Eventually, The IUJ Journal of Management has already begun to become a recognized forum of learning and exchanging ideas by professionals and academicians, who have put forth, and got involved to be the forerunner of best possible contributions to be read and enjoyed. Right from the IT trends to Risk Management, synchrony between Work-life balance, Retention of good performers in the IT company and many more have strived to give vivid pictures of all the entities of a journey name "Academician and the Academia".

Looking into the articles by many, one has to ponder the efficiency of varied subjects undertaken. The Article by Thirupathi Chellapalli and D.V. Srinivas Kumar have made an attempts to explore the awareness, adoption and frequency of usage of electronic recruitment portals (e-recruitment portals) by customers in Kolkata city with an objective of understanding the role of demographic variables (age, income, gender, education etc.).

Article by Pema Lama and Sujoy Kumar Dhar is an attempt to understand the conceptual framework to analyze the corporate governance practices on the basis of their free float market capitalization listed on the BANKEX [BSE].

The next article followed by Dr. Mamta Brahmbhatt which exemplifies the understanding of how consumers evaluate E-wallets services in Ahmedabad city. This paper makes a valuable contribution given the fact that there are only a limited number of comprehensive studies dealing with the E-wallets services in Ahmedabad city.

The article by Mrs. Nancy Kumari and Dr. Pallavi Kumari explains about the different policies that encourage the employees to stay with their organization for a longer period of time. They highlighted that retaining employees does not mean that the organization should or need to retain each and every employee; rather it means to retain those employees who have proved to be the asset for the organization.

S.M.Vipul and Dr. Nitesh Bhatia beautifully explained the various impediments like automatic calculation of the property tax, arrears calculation and copy of the last payment receipt etc.

Dr. Sukanta Chandra Swain and Dr. Susan Das discuss democratic setup and multi-cultural presence which needs good governance in the form of premium institutions, efficient responsible bureaucracies thriving in the civil society.

The most contemporary article touches upon the need of the hour, which is managing risks. The article by Visweswar Kandikonda talks about the impacts of the particular industry in the form of losses on financial, health, manpower, infrastructure, environment, quality, reputation etc.

Another article explained by Praveen Kumar and Dr. Mridanish Jha related to Employee Engagement Program with reference to IT organization emphasizes that Human resource organization is responsible for implementing employee engagement programs to ensure people enjoy the job and are ready to walk an extra mile for the organizational needs. This paper also throws light on the challenges and implementation of employee engagement programs.

The trio author Dr. Soumitro Chakravarty, Dr. Umesh Prasad and Dr. AmarNath Jha have intervened into the field of concepts relating to Corporate Citizenship relying upon an extensive review of the literature on the subject which aims towards putting forward few crucial dimensions, exploring which could lead to a theoretical foundation for the term in management literature.

Dr. Sweta Singh and Dr. Manish Kumar have brought out the contemporary alignment of work-life balance which provides for the balanced relationship between work, non- work and family aspects of life. They also opined the theory that, if the work-life is good, the functioning of the organization will also be in a smooth and proper manner. This paper, therefore, focuses on, in-depth look at work-life balance considering in view that balance in family life is an emerging challenge for both employees and employers.

The authors on the theme of E-tailing through Social Media discusses about cloud computing tools which are subjected to cyber distortions through remote substances entering configurations because of poor server management issues. The three authors are Prof. Rohin Bhatanagar, Dr. Rumna Bhattacharya and Dr. Ratna Sinha.

Article by Ajit Kumar and Prof. J.K.Choudhary highlights the emerging issues on Goods and Service Tax Act , the tax which is levied on the supply of goods and services which is different from the taxable events of the current regime that is manufacture, sale or provisions of service.

All the three authors S.M.Vipul, Pooja Shukla and Dr. Rakesh Kumar explore the impact of money laundering on the Indian economy and appropriateness of Indian penal provisions. This paper deals with the impact of money laundering on the Indian economy and assessment of the appropriateness of a penal provision present in India for dealing with the menace.

The next article by Dr. Mohit Kumar emphasizes upon the issues related to the downstream oil sector in India

Ms. Jyoti tried to identify the leadership qualities of rural women entrepreneurs and corporate women and relationship of education and socio-economic status of women for their enterprising leadership qualities.

Dr. S. K. Padhi has made a modest attempt to study the service management and qualities through customer's perception, particularly in the Balasore Municipality of Odisha.

The article by Pradeep Kumar Hazari elaborated upon facts and figures along with insights and analysis about the Indian feed industry.
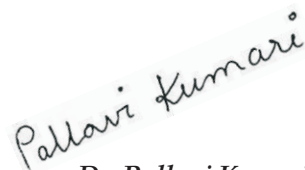
Last but not the least the Harsha Bhargavi Pandiri has examined the use of social media platforms, namely Facebook, YouTube, Twitter, what'sapp, wechat among the print and electronic media journalists working in Hyderabad city.

With a hope that all the articles will be journeyed through active reading and recreating mindful sets of ideas. We believe that the readers will be more adaptable to their in an around the surroundings of gala academics.

We also hope, that all the readers accept all the aspirations and theories in a lighter mood so " Happy reading readers" !!!

Dr. Bijoya Ganguly
(Associate Editor)

Dr. Pallavi Kumari
(Associate Editor)

A Study On Online Recruitment (E-Recruitment) Portals Adoption (Usage): Role Of Demographics In Kolkata City

Thirupathi Chellapalli[1] and D.V. Srinivas Kumar[2]

In early-1990s, with the advancement of and information and communication technology and increased internet usage have witnessed the transformation of the conventional recruitment methods to online recruitment (e-recruitment).Multinational and IT companies even use their websites to recruit people while others capitalized this change to become e-recruitment service providers.Most of the e-recruiters provide free services to applicants or jobseekers to post their resume´s online in their databases.As global competition persists and industries becoming more skill intensive, the recruitment of talent workers becomes essential, and attracting the right applicants at the right time is getting tougher than ever. Over the years electronic commerce has become very popular and changed the way of hiring employees. The use of conventional recruitment methods no longer suffices and timely to attract a sufficient pool of qualified applicants. Many organizations have turned to adopting sophisticated recruitment strategies or combining various recruitment methods to attract them. In this scenario this study is an attempt to explore the awareness, adoption and frequency of usage of electronic recruitment portals (e-recruitment portals) by customers in Kolkata city with an objective of understanding the role of demographics variables (age, income, gender, education etc.)

***Keywords :** electronic recruitment, online recruitment awareness, e-recruitment adoption, e-recruitment portals, demographics.*

1. Introduction :

As global competition persists and industries becoming more skill intensive, the recruitment of talent workers becomes essential, and attracting the right applicants at the right time is getting tougher than ever. The use of conventional recruitment methods no longer suffices and timely to attract a sufficient pool of qualified applicants. Many organizations have turned to adopting sophisticated recruitment strategies or combining various recruitment methods to attract them. For example, by combining newspaper ads with executive search, or employment agencies, and others for recruitment; but this only adds to the increased of recruitment costs per hire. In the early-1990s, with the advancement of internet technology, many have witnessed the transformation of the conventional recruitment methods for online recruitment. Some corporate companies even use their websites to recruit people while others capitalized this change to become an e-recruitment service providers.

The third-party e-recruiters provide services to companies who are interested to use their web sites for job advertisements and viewing potential applicants' posted resumes at a fee lower than most conventional recruitment methods. Most e-recruiters provide free services to applicants or jobseekers to post their resume´s online in their databases. With this free posting, the growth of resume´s is inevitable. Millions of resumes are posted to famous e-recruitment websites, becoming a true market; uncontrolled and unconstrained by geography.

1.1 What is Online Recruitment (e-recruitment)?

Online recruitment uses the power of the internet to match people to jobs. Fundamentally, it is about advertising vacancies on either job sites or corporate websites. At this very basic level, it is particularly effective at getting an important level of response. While it may generate hundred more applications than traditional print advertising, simply attracting more candidates is only part of the job. Few example of online recruitment portals are naukri.com, timesjobs.com, monsterindia.com, indeed-one search, all jobs, jobsahead.com, careerbuilder.com, shine.com, freejobalerts.com, facultyplus.com jobsahead.com etc.

1.2 Benefits of Online Recruitment (e-recruitment) over Traditional Recruitments :

Wide geographical reach – Advertising online opens a much wider candidate pool than advertising in print. This gives you a much better chance of finding the right candidate for the job.

Speed – Jobs posted online go live in literally minutes and candidates can do responds immediately.

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Lower cost – This may surprise, but technology in online recruitment is not expensive. By saving on time, design and print costs and targeting precisely the best sites for the best candidates. Online recruitment is a very cost-effective option.

Automating the process – The pre-selection process can be tailored to individual companies' needs. This way one can sift and sort candidates who meet exact needs. Automating the application process also gives a level playing field for all candidates whether they come directly to your company's site, via a recruitment consultant or in response to a print advertisement.

Interaction with candidates - Working online via websites and email is the way of the future. It's not just the youngsters who are logging on to find jobs either.

2. LITERATURE REVIEW :

According to Galanaki, (2002) online recruitment (e-recruitment) process is started by posting vacancies on the corporate website or on an online recruitment vendor's website, and allowing applicants to send their resumes electronically through the e-form or email.

As per opinion of Tong and Sivanand, (2005) online recruitment (e-recruitment) emerges as a handy and advantageous method over traditional methods of recruitment e-recruitment enable the firm to perform the tasks in speed and improves the process One of the outcomes of the growth of e-recruitment technologies has been that applying for jobs has become simpler and more streamlined.

Executives of Malaysia believe that e-recruitment can lead them to a new competitive position in regional labor markets due to the importance of knowledge workers and resource-based competition (Poorangi et al., 2011; Ahmed, 2009).

Galanaki, (2002); Khan, (2010) as stated that lower cost investment, shorter recruitment cycle, reach to a wider range of applicants, better quality of applicants, the opportunity to address specific market niches, and issue attraction of passive job-seekers; are described as the strong sides of the Internet recruitment.

Additionally, the advertisement and its attributes are important factors in e-recruitment as Buda (2003) found that the recruitment advertisement is to be effective when it should include positive information at the start when being advertised through non-expert sources (e.g. general media).

The review of the above literature provides an indication that online recruitment (e-recruitment) is acknowledged as being an important aspect of job/candidate searching for jobseekers and organizations. Moreover, e-recruiting is becoming more effective recruitment tools, creating an avenue to build relationships between job seekers and organizations (Mooney, 2002).

3. RESEARCH OBJECTIVES :

- To study the awareness of online recruitment (e-recruitment) portal.
- To understand the adoption (usage) of online recruitment (e-recruitment) portal.
- To examine the role of demographic (Age, Gender, Educational qualification) variables on adoption (usage) of online recruitment (e-recruitment) portal.

4. RESEARCH HYPOTHESES :

H1: There is a significant difference between male and female respondents in terms of the adoption (usage) of online recruitment (e-recruitment) portals.

H2: There is a significant difference among the respondents with different age groups in terms of the adoption (usage) of online recruitment (e-recruitment) portals.

H3: There is a significant difference among the respondents with different education in terms of the adoption (usage) of online recruitment (e-recruitment) portals.

5. RESEARCH METHODOLOGY :

The Research methodology is a science of collecting, identifying and presenting facts in such a way that it leads to unearthing some truths or angles of reality. Research in common parlance refers to search for knowledge. In this study, quantitative research has been used.

5.1 Research Design

"A research design is the logical sequence that connects the empirical data to the study's initial research and ultimately its conclusions" (Yin, 1994). Research approach quantitative approach and research design used explorative and descriptive. Explorative research has been carried out for the purpose of understanding the e-recruitment awareness and adoption (usage) in Kolkata city. The descriptive research is a type of conclusive research.

5.2 Sampling Technique and Sample Size

The sampling technique used is non- probability purposive sampling. The sample size taken for the current study is 116. The data were collected proportionately between male and female to study their adoption pattern.

5.3 Data Collection Method :

Primary data - Primary data collected through the well-structured questionnaire.

Secondary data - Secondary data were collected from internet, journals, books etc.

5.4 Data Collection Instrument :

The data are collected by questionnaire. It consists of a list of questions, which are relevant in getting the facts. The questionnaire has been constructed based on two-types: they are multiple choices and close ended questions. The scale ranges from 1 to 5, 1 - Strongly agree, 2 - Agree, 3 - Neutral, 4 - Disagree, 5 - Strongly disagree. Further,

the data were analyzed through MS-Excel and SPSS 21.1 version for calculating the number of respondents for each parameter and graphs were plotted based on these findings.

5.5 Response Rate :

S. No.	Questionnaire Distributed	Questionnaire Returned	Valid Questionnaire	Invalid Questionnaire
1	164	124 (75.6%)	116	8

6. DATA ANALYSIS AND INTERPRETATION :

Table No. 1 : GENDER

Gender	No. of respondents
Male	58
Female	58

Graphical Representation

Interpretation : The above table representation shows that 58 respondents are male and the rest of the 58 were female.
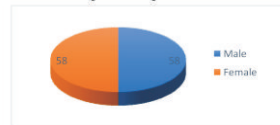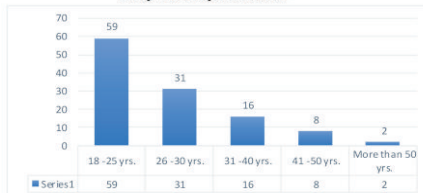
Table No.2 : AGE

Age	No. of Respondents
18 -25 yrs.	59
26 -30 yrs.	31
31 -40 yrs.	16
41 -50 yrs.	8
More than 50 yrs.	2

Graphical Representation

Interpretation : The above table representation shows that 59 respondents belong to 18-25 yrs. age group, 31 belong to 26-30 yrs. age group, 16 from 31-40 yrs. age group, 8 from 41-50 yrs. age group and 2 of the respondents belong to more than 50 yrs. age group.

Table No. 3 : MARITAL STATUS

Marital Status	No. of respondents
Married	34
Unmarried	82

Graphical Representation

Interpretation : The above representatio shows that 34 respondents are married an 82 respondents are unmarried.

Table No. 4 : EDUCATIONAL QUALIFICATION

Educational Qualification	No. of Respondents
SSC	0
Intermediate	0
Bachelor's Degree	45
Master's Degree	61
Others (M.Phil. / Ph.D.)	10

Interpretation: The above table representation shows that 61 respondents using e-portals are post graduates, 45 of the people are graduates and the rest are M.Phil./Ph.D. Scholars.
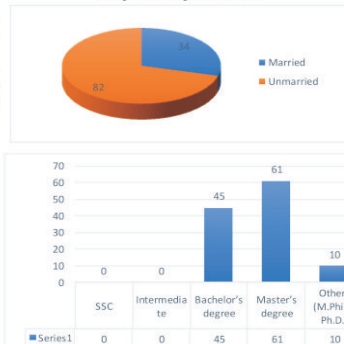
Table No. 5 : WORK EXPERIENCE

Work Experience	No. of Respondents
1-5 yrs.	81
6-10 yrs.	15
11-15 yrs.	11
16-20 yrs.	6
>20 yrs.	3

Perpetation : The above representation shows that 81 of the respondents have 1-5yrs of work experience, 15 of them have 6-10yrs of work experience, 11 have 11-15yrs of experience and 6 of the respondents have 16-20yrs and 3 respondents were working more than 20yrs.

Table No.6 : AWARENESS

Awareness	No. of Respondents
Yes	116
No	0

Graphical Representation

Interpretation: The above table representation shows that almost all the respondents are aware about the online recruitment portals.
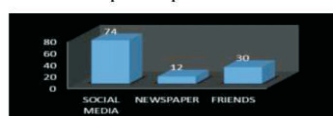
Table No.7 : SOURCE OF AWARENESS

Usage	No. of Respondents
Social media	74
News paper	12
Friends	30

Graphical Representation

Interpretation: The above representation shows that 74% of the respondents are aware about e-recruitment portals through social media, 12% of the respondents are aware from the newspaper and 28% of the respondents are aware from friends.

Table No.8 : USAGE

Usage	No. of Respondents
Yes	104
No	10

Graphical Representation

Interpretation : The above table representation shows that 94 sample respondents use e-recruitment portals and 10 of the respondents don't use e-recruitment portals.

Table No.9 : STATUS OF USAGE

Status of Usage	No. of Respondents
Lessthan 1 year	67
1-5 years	41
6-10 years	8
11-15 years	0
Morethan 15 years	0

Graphical Representation

Interpretation : The above table representation shows that 67 of the respondents are using e-portals for less than 1 year, 41 of the respondents used 1-5yrs and only 8 respondent's uses e-portal for 6-10yrs.

Table No.10: Gender Versus Awareness
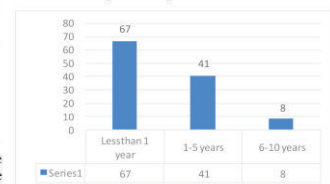
Gender	Awareness
Male	58
Female	58

Graphical Representation

Interpretation : The above representation shows that all the respondents including male and female are aware about the e-recruitment portals
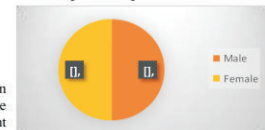
Table No.11: Male Versus Online Recruitment Portals Usage

e-recruitment portals	male
Using	52
Not using	6

Graphical Representation

Interpretation: The above table representation shows that 52 male respondents are using e-recruitment portals and only 6 respondents were not using.
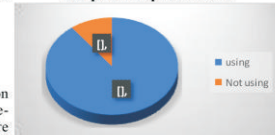
Table No.12: Female Versus Online Recruitment Portals Usage

e-recruitment portals	female
Using	42
Not using	16

Graphical Representation

Interpretation : The above representation shows that 42 female respondents are using e-recruitment portals and only 16 respondents were not using.
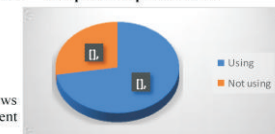
Table No.14 : Age Versus online recruitment portals usage

Age	Usage
18-25	52
26-30	30
31-40	14
41-50	6
More than 50	2

Interpretation: The above table representation shows that 52 sample respondents of the age group 18-25yrs have adopted the e-portals, 30 of the respondents belonging to 26-30yrs group uses e-portals, 14 belonging to 31-40yrs, 6 belongs to 41-50yrs and 2 of the age group more than 50yrs uses e-recruitment portals.

Table No.15 : Education versus online recruitment portals usage

Educational Qualification	Usage
SSC	0
Intermediate	0
Bachelor's degree	41
Master's degree	59
Others (M.Phil./Ph.D.)	6

Graphical Representation

Interpretation: The above table representation shows that the 41sample respondents using e-recruitment portals are graduates and 59 respondents are post-graduates and only 6 respondents are others (MPhil. /Ph.D.).
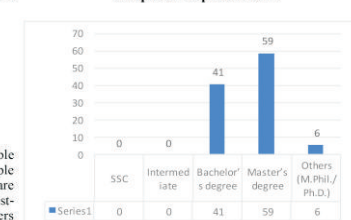
Table No.16 : Online recruitment (e-recruitment) portal adoption usage by gender

		Levee's Test for Equality of Variances		t-test for Equality of Means			
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference
Online recruitment (e-recruitment) portal usage	Equal variances assumed	3.044	.250	.438	116	.49	.749
	Equal variances not assumed			.438	35.390	.49	.749

Interpretation : above table based on the significant value it is identified that there is no significant difference with the gender of the respondents in terms of Online recruitment (e-recruitment) portal adoption (usage). Hence, the Null hypothesis is accepted. It can be concluded that Online recruitment (e-recruitment) portal adoption (usage) does not differ with gender. In simple terms, Online recruitment (e-recruitment) portal adoption (usage) does not vary in terms, of male and female respondents.

Table No. 17 : Online recruitment (e-recruitment) portal adoption (usage) by age

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	68.910	3	6.320	3.483	.000
Within Groups	60.620	114	5.577		
Total	129.530	116			

Interpretation : above table based on the significant value it is identified that there is a significant difference with the various age groups respondents in terms of Online recruitment (e-recruitment) portal adoption (usage). Hence, the alternate hypothesis is accepted. It can be concluded that Online recruitment (e-recruitment) portal adoption (usage) differs with age.

Table No.18 : Online recruitment (e-recruitment) portal adoption (usage) by education

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	47.735	1	4.245	4.249	.000
Within Groups	71.848	115	6.110		
Total	119.583	116			

Interpretation : above table based on the significant value it is identified that there is a significant difference in the education level of the respondents versus Online recruitment (e-recruitment) portal adoption (usage). Hence, the alternate hypothesis is accepted. It can be concluded that Online recruitment (e-recruitment) portal adoption (usage) differs with education.

Key Findings of the Study :

The data collected were analyzed carefully and the following findings were drawn :

• The results indicate that gender does not have a significant impact on Online recruitment (e-recruitment) portal adoption (usage).

• ANOVA results show that the variance in Online recruitment (e-recruitment) portal adoption (usage) by age is statistically significant. In other words, Online recruitment (e-recruitment) portal adoption (usage) varies with different age groups.

• ANOVA results show that the variance in Online recruitment (e-recruitment) portal adoption (usage)by education is statistically significant. In other words, Online recruitment (e-recruitment) portal adoption (usage) varies with different educational levels.

Other Findings of the Study :

• From the study, it is administered that almost all the respondents including male and female are aware about the online recruitment (e-recruitment) portals.

• From the study, source of awareness of the online recruitment (e-recruitment) portals is mostly social media, followed by friends and new paper.

• From the study, it is inferred that the mostly male respondents using Online recruitment (e-recruitment) portal compare to the female respondents.

• The majority of the respondents adopting e-recruitment portal belongs to the 18-25 years of the age group and followed 26-30 years of the age group.

• From the study it is inferred that the respondents using online recruitment portals are mostly post-graduates and graduates.

Limitations of the Study :

• The study adopted purposive sampling method which is non-random, and there may be a chance of sampling bias.

• This study did not address extensively the perceptions of users toward e-recruitment portals.

• The present study has been confined to Kolkata metro city of West Bengal state of India.

Conclusion

In the present scenario of increasing penetration of internet usage, preference of smart phones by different cross sections of the society and developments in information technology. Online recruitment (e-recruitment) portals like, naukri.com, timesjobs.com, monsterindia.com, indeed-one search all jobs, jobsahead.com, careerbuilder.com, shine.com, freejobalerts.com, facultyplus.com jobsahead.com etc. in the developing country like India awareness and adoption (usage) is bound to play a significant value exchange between job seekers as well as job givers.

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A Study on Corporate Governance Practices followed by Selected PSU and Private Banks of India

Pema Lama[1]   Sujoy Kumar Dhar[2]

The process of liberalization, globalization and opening up the contours of national economies began in the early nineties in many countries including India. The banking industry has been all along responding to such changes. Banks have adopted several strategies to change their policies and processes to ensure that they remain fundamentally strong and manage the reforms related to changes effectively. Millions of depositors keep their hard earned money in banks with the utmost good faith that stability of principal will be ensured. In order to protect the interest of depositors', strict governance mechanism has to be followed in banking sector. The present study is explanatory and empirical research in nature and an attempt to understand the conceptual framework, to analyze the corporate governance practices on the basis of their free float market capitalization listed in the BANKEX [BSE] as on 31st March 2016 followed by some selected public and private sector banks. It also focuses on interdependence of board size, proportion of executive directors in the board, net profit earned, net non-performing asset accumulated and capital adequacy ratio in Indian banks.

Key Words : *Governance, Non-Performing Asset, Bank, Capital Adequacy Ratio.*

BACKGROUND

According to Confederation of Indian Industries (CII), '*Corporate Governance occupies mind space of the government, regulators, corporate, boards, markets, employees and investors - almost the entire society - as one of the most important business constituents given its all-pervasive characteristic*'. The corporate governance mechanism is much more crucial in the banking sector due to multifold reasons. Banks serve a crucial link in the nation's financial system, banks are highly leveraged as they accept large amount of uncollateralized public funds as deposits in a fiduciary capacity and further leverage those funds through credit creation. Apart from these, banks provide access to payment systems and a variety of retail financial services for the economy at large. Interrelatedness of transactions makes the risk of contagion a reality and consistently poor decisions by one bank can create serious troubles for other banks. Banks, more than other corporate have to match the conflicting interests of different stakeholders.

Modern banking was introduced in India during British regime with the concept of unlimited liability. General Bank of India was started in 1787 to act as banker of the Government.Bank of Hindusthan was founded in 1771 in Calcutta. Joint stock of banking came into existence in 1860 with limited liability. Seven banks were set up during 1870-1894 with the feature of limited liability clause. Swadesi movement in 1905 gave up a fill up to indegeneous banks and during 1906-1913, 5 big banks and several small banks came into existance. The four big banks were - Bank of Baroda, Mysore Bank, Indian Bank and Bank of India (Pathak, 2007). During World war-I and earlier to that nearly 54 small banks failed and nearly 34% paid up capital of banking sector was lost. By the end of 1923, total number of bank failures was 143. From the beginning of 20th century banking has been so developed that in fact, has come to be called 'life blood' of trade and commerce (Munjal, 1990). During the post-independence era, the increasing tempo of economic activity led to the expansion of scope and direction of banking at a rapid pace (Naruala, 1992).

LITERATURE REVIEW

Ghosh (2005), highlighted that the linkage between the financial condition of the corporate and banking sector asset quality is modelled at the aggregate level. The asset quality of banks is a function of corporate leverage and a set of control variables. *Mahapatra (2012)* said that Indian banks will have high common equity capital ratio and it will prove to be a good thing for the Indian banks. More than 50% of the Indian banks have a common equity capital ratio of more than 8% and hence these can implement Basel III even today. Since the Government is holding high stake in the PSUs banks, the dependency of these banks on Government for capital support will go up. *Roy (2013)* opined that Indian banks have a high capital adequacy as of now and therefore they may not need any additional capital till 2015. But after that, when the capital requirements will increase because of the countercyclical buffer requirements, it would be difficult for the public

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sector banks to raise money. It will increase the borrowings of the government and will negatively affect the fiscal deficit. Hence the date of implementing the common equity for the public sector banks should be delayed for 2-3 years to cope with the increasing burden on Government. *Saibaba (2013)* indicated that in the Indian context, the firms with large board size have better valuation. Perhaps the justification needing a larger board size in Indian context is that SEBI's clause 49 of the listing agreement has both mandatory and voluntary requirements for the formation of different committees such as audit committee, nomination committee etc. Larger board size may minimize the overlapping of functions. *Satpathy, Behera and Digal (2015)* discussed that NPAs in the Indian banking sector have been on rise significantly which is a cause for serious concern for the policymakers, particularly the Government and the RBI.

OBJECTIVES OF THE STUDY

The objectives of the proposed study are as follows -

• To understand the needs of corporate governance practices in Indian Banking Sector

• To examine the comparative study of corporate governance practices followed by some selected Public and Private sector Banks.

• Finally, to suggest some remedial measures while adopting the corporate governance practices in Indian Banking sector.

RESEARCH METHODOLOGY

The proposed study is explanatory and empirical in nature and the sources of data are secondary data(inclusive of quantitative and qualitative data) which are collected through websites and annual reports related matter.

• **Period of the study** : Forour study, we have taken the financial year (2015-16) into consideration. So all the data collected is based on the annual reports of this duration only.

• **Samples of the study** : Though, corporate governance bind to all type of banks but for precise focus the banking companies listed in the BANKEX [BSE] as on 31st March 2016 are selected on the basis of their free float market capitalization. All the listed banks in BANKEX are divided in two groups -public and private sector banks to study and analyze their corporate governance practices.

Table 1 : List of Banks listed in the BANKEX [BSE] as on 31st March 2016

Under Public Sector Bank		Under Private Sector Bank	
Sl No	Name of the Bank	Sl No	Name of the Bank
1.	Bank of Baroda	1.	Axis Bank
2.	Bank of India	2.	Federal Bank
3.	Canara Bank	3.	HDFC Bank
4.	Punjab National Bank	4.	ICICI Bank
5.	State Bank of India	5.	IndusInd Bank
		6.	Kotak Mahindra
		7.	Yes Bank
Source : *Compiled by author(s) from various sources.*			

• **Data Analysis :** For analysis part, relevant statistical technique such as correlation coefficient is considered between board size and net profit, proportion of executive directors in board and net profit, board size and capital adequacy ratio, proportion of executive directors in board and capital adequacy ratio as well as the proportion of executive directors in board and Net NPA. Data analysis is done through excel.

NEEDS OF CORPORATE GOVERNANCE PRACTICES IN INDIAN BANKING SECTOR

The corporate world in general is following a relentless march towards better corporate governance standards and adoption of uniform accounting standards and disclosure requirements. These twin requirements are particularly relevant to the banking sector where depositors' funds are many times higher than the equity of promoters. For effective governance, it has to be ensured that the conflicts of interest between the stakeholders are mitigated. Proper governance has emerged as an important benchmark for

improving competitiveness and enhancing efficiency and thus improving investors' confidence and accessing capital , both domestic as well as foreign. Banks operate on trust and the funds they receive from depositors are on the basis of trust. Last but not the least, in case of public sector banks the importance of governance is further magnified because of their large share of the banking business and also because of the fact that they are government owned entities (Kamath, 2014).

Table 2 : Evolution of Corporate Governance in Indian Banks

Year	Name of the Act/ Committee report
1934	The Reserve Bank of India Act ,1934
1949	Banking Regulation Act,1949
1969 -1980	Nationalization of Commercial Banks
1991	Globalization of banking sector
1998	Narasimham Committee on Banking Sector Reform
2001	Ganguly Committee Report
2003	Verma Committee Report
2012	Banking Reform Bill,2012
2014	Nayak Committee Report
Source : *Compiled by author(s) from various sources.*	

- **Supervisory role of the Reserve Bank of India**

  Reserve Bank of India (RBI) is the apex body of the money market started its operations on 1stApril 1935 in accordance with the provisions of the RBI Act, 1934.Often the institutional change was triggered by a banking crisis which hurt the reputation of the supervisors. Nevertheless it is an ongoing debate whether the supervisory structure should be reformed and if so in what direction. It can be said without any ambiguity that a flawless, efficient and effective supervisory model can be created if regulatory independence, supervisory independence, institutional autonomy and budgetary independence are free from the political interference and bureaucratic hassles (Masciandaro et al, 2007). The risk based supervision provides major emphasis on risk where risk arises from the asset liability mismatch in the banking sector. A vital issue in the strategic bank planning is Asset and Liability Management (ALM). The objective of ALM is to maximize returns through efficient fund allocation given an acceptable risk structure. ALM is a multidimensional process, requiring simultaneous interactions among different perspectives. If the simultaneous nature of ALM is discarded, decreasing risk in one dimension may result in unexpected increases in other risks (Tektas et al, 2009). The excessive off balance sheet exposure is another area of risk faced by the banks.

- **Emergence of Basel Framework**

  The Basel Committee formulates broad supervisory standards and guidelines and recommends statements of best practice in banking supervision in the expectation that member authorities and other nations' authorities will take steps to implement them through their own national systems, whether in statutory form or otherwise. The purpose of Basel Committee on Banking Supervision (BCBS) is to encourage convergence toward common approaches and standards. The Committee is not a classical multilateral organization, in part because it has no founding treaty. BCBS does not issue binding regulation rather it functions as an informal forum in which policy solutions and standards are developed. The BCBS recommended that capital can be used to absorb losses. Minimum capital requirements set a basic level of resilience against losses and help to protect a bank against insolvency. Hence banks should maintain certain capital adequacy ratio as a safety cushion.

- **SEBI Clause 49**

  The Security Exchange Board of India was established by a Government resolution in 1988. The SEBI accorded statutory status on 21st February, 1992 as an autonomous, independent and quasi-judicial regulatory body. The SEBI has adopted several strategies to attract the retail investors in Indian capital market. When they are conducting different workshops, seminars through the SEBI certified financial resource persons to increase the awareness

of individual investors; simultaneously they are introducing gradually the stringent corporate governance regulations to win the confidence of the layman investors. The Security Exchange Board of India appointed a committee on corporate governance on 7th May, 1999 with a view to promoting and raising the standards of corporate governance. In accordance with the guidelines provided by SEBI, the stock exchanges in India have modified the listing requirements by incorporation in them a new clause (clause 49), so that proper disclosure for ensuring corporate governance is made by the companies.

• **National Voluntary Guidelines on Business Responsibilities**

The National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business released by the Ministry of Corporate Affairs, Government of India in July 2011.

Table 3 : Nine areas/principles of business responsibilities adopted by the Government

Areas	Business Responsibilities
P1	Business should conduct and govern themselves with Ethics, Transparency and Accountability
P2	Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.
P3	Businesses should promote the well-being of all employees.
P4	Businesses should respect the interests of and be responsive towards all stakeholders especially, those who are disadvantaged, vulnerable and marginalized.
P5	Businesses should respect and promote human rights
P6	Business should respect, protect and make efforts to restore the environment.
P7	Businesses, when engaged in influencing public and regulatory policy should do so in a responsible manner.
P8	Businesses should support inclusive growth and equitable development.
P9	Businesses should engage with and provide value to their customers and consumers in a responsible manner.
Source : *Compiled by author(s) from various sources.*	

• **Companies Act. 2013**

The Companies Act.2013 added a new dimension in the literature of corporate governance by way of introducing new definition and features like accounting standards, auditing standards, associate company, CEO, CFO, control, deposit, employee stock option, financial statement, global depository receipt, Indian depository receipt, independent director, interested director, key managerial personnel, promoter, one person company, small company, turnover, voting right etc.

COMPARATIVE ANALYSIS

According to the guidelines made by the Security Exchange of India (SEBI), all listed companies have to conform to the SEBI clause 49. The Board of Directors of the company shall have an optimum combination of Executive and Non-Executive Directors. If the board has a non-executive chairman, at least one third of the total number of directors on the board of the company shall comprise independent directors. If the board has an executive chairman, at least 50% of the total number of

directors shall comprise of independent directors. All the listed banks whether PSU or private has to conform to this guideline. According to listing requirement as per SEBI clause 49, banks have to mention properly about their risk management strategies in their corporate governance report. Banks have to mandatorily maintain certain minimum capital adequacy ratio as prescribed by International Basel Norms. As per the Basel III guidelines, banks have to maintain at least 10.5 % capital adequacy ratio where the RBI has instructed all Indian banks to maintain at least 11.5% capital adequacy ratio. Out of that 11.5%, Tier – II capitals should not exceed more than 2%. The accumulation of Non-Performing Assets (NPA) has become a major threat for Indian banking sector players.

Initially banks try to restructure their bad loans thorough the Corporate Debt Restructuring (CDR) cell. Banks usually offer lenient conditions such as reduction of interest rate, increase in the time period for repayment so that debtors can repay their loan. In spite of that if situation does not improve banks usually write off the bad loans or sell the same to Asset Reconstruction Companies (ARCs). The details of the selected PSU and private banks are provided in **Table 4** below such as board size of bank, number of executive directors in the board, proportion of the executive directors in bank's board, net profit, capital adequacy ratio maintained as well as gross and net NPA as on 31st March, 2016.

Table 4: Details of the selected PSU and private banks as on 31st March, 2016

Sl. No	Name of the Bank	Total number of directors	Total number of executive directors	Proportion of executive directors x100	Net Profit (Rs million)	Capital Adequacy ratio	Gross NPA	Net NPA
1	SBI	16	5	31.25%	99506.5	13.12%	6.5%	3.8%
2	PNB	11	4	36.36%	(39744.0)	11.28%	12.9%	8.6%
3	Bank of Baroda	10	3	30%	(53955.4)	13.17%	9.99%	5.1%
4	Bank of India	11	4	36.36%	(60892.1)	12.01%	13.07%	7.8%
5	Canara Bank	12	4	33.33%	(28128.2)	11.08%	9.4%	6.4%
6	Axis Bank	13	2	15.38%	82236.6	15.29%	1.67%	0.7%
7	Federal Bank	10	2	20%	4756.8	13.93%	2.84%	1.6%
8	HDFC bank	11	3	27.27%	122962.3	15.5%	0.94%	0.3%
9	ICICI Bank	13	5	38.46%	97262.9	16.64%	5.21%	3%
10	IndusInd Bank	8	1	12.5%	22864.5	15.5%	0.81%	0.4%
11	Kotak Mahindra Bank	11	3	27.27%	20897.8	16.3%	2.4%	1.1%
12	Yes Bank	11	1	9%	25394.5	16.5%	0.76%	0.29%
	Sources : *Compiled by author(s) from annual reports of the respective banks for the financial year 2015-16.*							

CONCLUSION

In order to ensure sound corporate governance, chairman and CEO should not be same individual. Apart from State Bank of India and Punjab National Bank, all other banks have implemented Chairman and CEO Duality. The correlation coefficient between PSU board size and net profit is 0.9774. The correlation coefficient between the private bank board size and net profit is 0.5967. Hence large board size facilitates to boost up the performance of

the bank. The correlation coefficient between proportion of dependent directors in PSU board and net profit is - 0.4185. It implies more executive directors in the board reduce the efficiency of the PSU banks. On the contrary, the correlation coefficient between the proportion of dependent directors in the board of private banks and net profit is 0.5219. It shows more number of executive directors do not reduce the efficiency of the private bank. Initially it seems that the results are contradictory though the same can be logically substantiated. Lack of red tape,

lesser bureaucratic hassles as well as minimum political intervention in recruitment have provided the private banks more edge with respect to its PSU peers. Managerial efficiency, dynamism as well as professional experience are taken into consideration during the recruitment of executive directors of private banks.

Correlation coefficient between PSUs board size and capital adequacy ratio is 0.3076. Correlation coefficient between private board size and capital adequacy ratio is 0.4895. It implies larger the board size, banks are in a position to maintain higher amount of capital adequacy ratio irrespective of the fact whether it is a PSUs or private. Correlation coefficient between proportion of executive directors in PSUs bank and capital adequacy ratio is -0.7382. Correlation coefficient between proportion of executive directors in private banks and capital adequacy ratio is 0.3294. It implies proportion of executive directors in the board of PSU bank and capital adequacy ratio are inversely related. So PSUs banks having higher proportion of non-executive/independent directors will have more likelihood of maintaining higher capital adequacy ratio. On the contrary, the degree of association between proportion of executive directors in the board of private banks and capital adequacy ratio is comparatively low. Correlation coefficient between proportion of executive directors in PSUs banks and Net NPA is 0.913. Correlation coefficient between proportion of executive directors in Private Banks and Net NPA is 0.7559. Hence it can be said that there is a strong degree of association between proportion of executive directors and Net NPA of the bank irrespective of the fact whether it is a PSUs or private. For PSUs banks, correlation coefficient is almost close to one. Since PSUs banks are not driven by profit motive like their private and foreign peers, often they don't exert their full effort to recover their NPAs. Few cases loans are sanctioned due to political compulsion in spite of knowing the fact that borrowers are not creditworthy enough to repay the loan. More non-executive directors and independent directors in the board can reduce the net NPA of the banks.

It can be concluded from the study that large board size is preferable for good governance in banks. More and more non-executive and independent directors in the board are preferable as the same will help to reduce the NPA of the bank. The purpose of effective corporate governance will be fulfilled only when independent directors will act independently in true sense and utilize their personal and professional integrity as well as professional skepticism to the fullest extent to facilitate decision making process at the board level of the banks.

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A Study on Customers' Perception towards E-Wallets in Ahmedabad City

Dr. Mamta Brahmbhatt[1]

This paper attempts to study and measure the customers' perception regarding E-wallets in Ahmedabad city. A survey has been used to collect primary data and 102 questionnaires were used in final analysis. SPSS and Microsoft Excel have been used to analyze and interpret the data. Graphical Representation, t-test, ANOVAs and chi-square analysis have been used.Study results show thatpeople are aware and willing about the online payments through E-wallets and there is a tremendous increase in growth rate after demonetization. Word to Mouth publicity have higher impact on information spread compare to other methods such as advertisement on social media, Magazine, TV and Government promotion. So companies and government both should create awareness by organising cashless society workshops/seminars. This study set out to enlarge understanding of how consumers evaluate E-wallets services in Ahmedabad city. This paper makes a valuable contribution given the fact that there are only a limited number of comprehensive studies dealing with the E-wallets services in Ahmedabad city.

Key Words : *Factors, Buying Behavior, Customer, Software Product, Software Market.*

1. Introduction

The payment industry has undergone a drastic shift from barter system to E- wallets. Customers globally are not very comfortable with transferring money through the internet, especially the older generations. Digital wallets give them the sense of security by acting as a wall between the bank and the vendor. Since digital wallets have a limit to the cash that they can hold, any loss—in the event of a security breach—is limited. Further, for all the stakeholders a wallet leaves a money trail that helps in solving disputes. At a time when hacking and data theft is becoming a clear risk, use of wallets will increase going forward[1]. Hence, current research is aimed to investigate the customers' perception regarding E-wallets in Ahmedabad city.

2. Theoretical framework : Types of e-wallets permitted in India

As per the Reserve Bank of India, there are three kinds of e-wallets in India: closed, semi-closed and open2.

Closed e-wallets : These are wallets issued by an entity for facilitating the purchase of goods and services from it. These instruments do not permit cash withdrawal or redemption. As these instruments do not facilitate payments and settlement for third party services, issue and operation of such wallets are not classified as payment systems. Hence, RBI approval is not required for issuing them. Eg. Cab services, e-commerce and mobile companies create e-wallets for making payments towards purchase of products from them /for usage of their services. They provide cash backs for payments made through this channel. This is one way of ensuring loyalty of their customers.

Semi-Closed e-wallets: These are wallets which can be used for purchase of goods and services, including financial services at a group of clearly identified merchant locations/ establishments which have a specific contract with the issuer to accept them. These wallets do not permit cash withdrawal or redemption by the holder.

Wallets for amounts upto Rs.10,000/- can be created under this category by accepting minimum details of the customer, provided the amount outstanding at any point of time does not exceed Rs. 10,000/- and the total value of reloads during any given month also does not exceed Rs. 10,000/-. Amount upto Rs.50,000/- can be created in wallets by accepting any 'officially valid document' which is compliant with anti-money laundering rules. Such wallets are non-reloadable in nature.

Amount upto Rs.1,00,000/- can be created by with full Know Your Client norms (KYC) and can be reloaded. Eg.AirTel Money, which is used for making payments for a range of services like money transfer from Airtel Money to another bank account or any other Airtel Money Wallet or paying select utility bills.

Open e-wallets: These are wallets which can be used for purchase of goods and services, including financial services like funds transfer at any card accepting merchant

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locations [point of sale (POS) terminals] and also permit cash withdrawal at ATMs / Banking Correspondents (BCs). However, cash withdrawal at POS is permitted only upto a limit of Rs.1000/- per day subject to the same conditions as applicable hitherto to debit cards (for cash withdrawal at POS). Eg. M-Pesa is an open wallet run by Vodafone in partnership with ICICI Bank. Axis Bank's e-Wallet Card', can used for making payments on sites that accept Visa cards, with a minimum limit of Rs 10, and a maximum limit of Rs 50,000, and a validity of 48 hours.

3. Review of literature

R.Varsha .Thulasiram(2016) found that E-wallet which are considered as an hi-tech platform for money transacting and payments have been perceived to be comfortable and reliable, indicating high levels of acceptance .The e-wallet service providers need to strategize targeting not only at students and the youth, but also other age groups.

Dr. Ramesh Sardar (2016) summarized that M-wallets have emerged as the most significant contributor in pushing cashless and electronic payments. Over time when mobile payments will represent a significant part of retail sales, there should be inter-operability between different wallets. As most of respondents are concerned about the security of mobile payments, the security system should be strengthening.

Pawan Kalyani (2016) found that Digital wallets which are popular and associate to the online business company are more popular and those with the banks are doing fine, mobile companies' e-wallet is restricted to the mobile users. People are using a few services mostly for recharging the DTH and paying bills, Shopping etc. The awareness and practical Usability of the e-wallet is low, that should be increased by adding more value added services to it.

Vidyashree DV, Yamuna N, Nithya Shree G (2015) concluded that People are more aware about the online payments through mobile applications and there is a wider increase in growth rate. Pay tm and Pay u Money is giving 2 level security authentication to safeguard our payment details. The digital payment system has to take necessary steps to overcome delay in processing of payments.

Alan Cole, Scott Macfaddin, Chandranaraynswami, AlpnaTiwari (2009) concluded that much of work in this area has been concerned with use of mobile phones as a surrogate for a credit card or smart card. There is numerous application, each ending with one or two different user interface, each possibly requiring a separate login, falls far short of what we believe is required to make mobile phone a viable replacement for physical wallet. He commented that to accomplish this goal requires a unified architecture, able to accommodate an open set of content types. Standards will also be an important aspect of this work, enabling independently-developed services from multiple providers to interoperate with one another.

4. Research methodology

4.1 Need/importance of the study

The recent fearless decision of the Indian government to demonetize all the old currency notes of 500 and 1000rs has been a burning factor through the country.Due to these crises, almost 70% of the people's spending capacity has been reduced and almost it is very hard to pay their basic needs like medicines, grocery items and Vegetables. Now the new Indian scenario has made Indians think about the digital payment system.[3]So, the context of this decision it is extremely significant to study the consumers' perception towards-wallets.

4.2 Objectives of the study
To Study the customers' awareness and satisfaction about E-Wallet services.

To know their security concerns about related services.

4.3 Sampling Design
Descriptive research design and non- probability based convenience sampling method has been used to get the information about E-wallet.

4.4 Methods of Data Collection
For conducting this research, a structured questionnaire was prepared and sample of 102 people was taken for analysis. The instrument poses a set of 23 questions designed to assess customers' awareness and satisfaction of service. A five-point Likert-type scale is used in this study, anchored by "strongly disagree" to "strongly agree". The data was collected from the respondents with the help of Quantitative method via a survey.

4.5 Research Tools
SPSS and Microsoft Excel have been used to analyze and interpret the data. Multivariate techniques like ANOVAs, chi-square, t-test have been used to test the various hypotheses.

4.6 Hypotheses

There is no significant difference between respondent's occupation and satisfaction level of using E-Wallet services.

There is no significant difference among different age groups regarding their satisfaction on E-Wallet Services.

There is no significant difference between gender of the respondents and awareness of respondents about E-Wallet services.

There is no association between the gender of respondents and sources of awareness about government's initiative of promoting E-Wallet services.

4.7 Limitation & Scope of the Study

The study is confined to the Ahmadabad city of Gujarat. So, the conclusion derived from the research cannot be made applicable as it is for the other parts of the states or other states. Future researchers are advised to take diversified samples to arrive at generalisation. Future researchers can make state wise comparison with larger sample size. The research is just a small step in understanding the constructs of awareness and Satisfaction. The causal relationships between the two

have not been investigated, customer satisfaction and there effect on fewer complaints, Security aspects, word of mouth, and switching etc. can be explored by future researchers. Lot of scope exists for research into the safety and security issues of E-wallets for its effective adoption.

5. Analysis

Demographic profile

Characteristics	Dimensions	Frequency	Percent
Gender	Male	75	74
	Female	27	26
Age(in years)	below 18	3	3
	18-30	2	2
	18 – 30	71	69
	31 – 50	20	20
	above 51	6	6
Occupation	Student	38	37
	Employee	51	50
	Business	8	8
	Homemaker	5	5
Income (Rs. per annum)	less than 2,50,000	49	48
	2,50,000 - 5,00,000	18	18
	5,00,000 - 10,00,000	13	13
	above 10,00,000	2	2
	No Income	20	19

Table 1 Demographic Profile of Respondents

H1:There is no significant difference between respondent's occupation and satisfaction level of using E-Wallet services.

	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	2.864	3	.955	3.126	.029
Within Groups	29.930	98	.305		
Total	32.794	101			

Table 2 One way ANOVA

The significance value obtained is .029 which is smaller than 0.05, so we reject null hypothesis. Thus it can be concluded that there is significant difference among satisfaction level of using E-Wallet Services when classified by respondent's occupation.

H2: There is no significant difference among different age groups regarding their satisfaction on E-Wallet Services.

	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	1.285	3	.428	1.332	.268
Within Groups	31.509	98	.322		
Total	32.794	101			

Table 3 One way ANOVA

The significance value obtained is .268 which is not smaller than 0.05, so researcher is fail to reject null hypothesis. Thus it can be concluded that there is no significant difference among different age groups regarding their satisfaction on E-Wallet Services.

H3:There is no significant difference between gender of the respondents and awareness of respondents about E-Wallet services.

Awareness of E-wallets and Gender	Levine 's Test for Equality of Variances		t-test for Equality of Means		RESULT	ANALYSIS
	F	Sig	T	Sig		
Aware of E-wallets	0.302	0.584	0.430	0.665	0.665>0.05	H0 is not rejected

Table 4 Independent *T*-Test

It is interpreted from the above table that there is no significant difference in awareness of respondents about E-Wallet by when classified by their gender.

Info_source * Gender Cross Tabulation

			Male	Female	
Info_ source	Social Media	Count	22	4	26
		Expected Count	19.1	6.9	26.0
	Friends	Count	24	11	35
		Expected Count	25.7	9.3	35.0
	Government Promotions	Count	11	8	19
		Expected Count	14.0	5.0	19.0
	Magazine/ Television	Count	18	4	22
		Expected Count	16.2	5.8	22.0
Total		Count	75	27	102
		Expected Count	75.0	27.0	102.0

Table 5 Crosstabs Sources of awareness and gender

H4 : There is no association between the gender of respondents and sources of awareness about government's initiative of promoting E-Wallet services.

	Value	Df	Asymp. Sig. (2-sided)
Pearson Chi-Square	5.247[a]	3	.155
Likelihood Ratio	5.271	3	.153
Linear-by-Linear Association	.207	1	.649
N of Valid Cases	102		

Table 6 Chi-square Test

Here, significant value is greater than 0.05 so, researcher is fails to reject null hypothesis means there is no association between the gender of respondents and sources of awareness about government's initiative of promoting E-Wallet services.

Findings

Out of total 102 respondents, majority of them (74%) were male. More than 50% respondents' age was between 18-30 years. Approx. 50% of respondents were employee followed by students (37%).

Nearly 50 % of respondent, such high awareness level of E-wallet among respondents shows that E-wallet service providers have successfully advertised the concept of E-Wallet among general public.

Respondents got the information regarding E-Wallet from Various sources. Word to Mouth publicity have higher impact on information spread compare to other methods such as advertisement on social media, Magazine, TV and Government promotion.

More than 50% of respondents use single E-Wallet service. This shows that respondents like to have single service provider for uniform experience to carry out digital transaction and payments.Majority of respondents have been using E-wallet for one year. The concept of E-wallet is not that much old, so adoption and use of E-wallet services is limited. Researcher can predict that it.

Out of total respondents 72% were using Paytm. It shows the penetration of Paytm wallet compare to other wallets. The second most wallet used by respondents is Freecharge. It can be can inferred that Paytm and Frecharge wallets have high adaptation level against their competitors.

Out of Total respondents 55% respondents use E-Wallet more than twice in a month, followed by twice in a month. This result shows that respondents are very much inclined to use the E-Wallet for various payments and transactions.

Majority of respondents(79%) were aware about government push for E-transacations. This shows that people areatleast have clarity on benefits of digital transactions over traditional payment system.Approx. 87% of total respondents use E-Wallet for mobile/DTH recharge purpose. The second most option preferred by users is Utility and bill payment. This shows that mobile wallets have successfully attractedthe consumers by different cashback offers and discount.

Out of total respondents 66% respondents were satisfied with their E-wallet service, followed by 24% users which are highly satisfied with E-wallet services. 10% of users have neutral opinion about their satisfaction level.

Majority of respondents(92%) agreed to prefer E-Wallet in place of conventional payment system. This suggests that in future adaptation level among people will be considerably high.

Data analysis suggests that respondents are concerned about all five criteria which are mentioned above. Cashback offers are the most considered while doing transactions/payment over E-wallet.

More than 50% of respondents agreed that they definitely consider the all security criteria such as-leak of confidential info, cyber crime, Malware, Phishing etc. This shows that E-wallet companies must have to work upon security features to attract and retain the users on their platform for longer time. Respondents suggested creating more secure service so that they can transact over E-wallet safely. More than 50% of users wanted to have good offers and faster process on E-wallets.

Respondents agreed that E-wallet is attractive choice for payment over traditional method and it support as of now to conventional payment during the transition phase. As per the response near 50% of response were in favor of having E-wallets which suggests preference of E-wallet over other E-payment modes.

6. Recommendations/suggestions

Word to Mouth publicity have higher impact on information spread compare to other methods such as advertisement on social media, Magazine, TV and Government promotion. So companies and government both should create awareness by organising cashless society workshops/seminars at school, college, workplace etc. Government can makes it mandatory for all schools/colleges/institutes to have atleast one program in one academic year. E-Wallet are used for mobile/DTH recharge purpose. The second most option preferred by users is online shopping. Authority must make fees payment and filing of IT returns compulsorily with E-wallets only to increase the growth rate of the same.

7. Conclusion

Majority of respondents (92%) agreed to prefer E-Wallet in place of conventional payment clearly illustrates that the adoption image of E- wallet among consumers in Ahmedabad has already crossed the beginning stage, to be successful in E-wallet market now depends heavily on the marketing strategies of E- wallet companies as well as the financial policy makers.

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A study about the Employer's perspectives towards factors influencing Employee Retention in IT Service Industry

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Technology is unfolding on many fronts. Innovation in the IT Industry is said to happen when some new attributes are added to the existing technology. IT companies are recognizing the need and importance of innovation and growth in the economy. The development in the field of technology is fueling the growth of all other industries. The emerging innovation in the technology is actually disrupting the business functions and process. This disruption in the technology is bringing the growth curve down of the companies. A big challenge to accept and adopt this disruption is faced by the industry. Due to the rapid change in the digital arena some of the companies are facing it as a big time challenge to cope with the change.

There are many factors on which employee retention is depended and identifying this factor at the right time and implementing it rightly is much more crucial. As rightly said that every story has two sides, the same way the other side of employee retention is employee turnover, which means the total number of employees parting every year with the organization. It can be voluntary leaving the organization or Involuntary parting with the organization. There are different policies that encourage the employees to stay with their organization for a longer period of time. Retaining employees does not mean that the organization should or need to retain each and every employee rather it means to retain those employees who have proved to be the best employees for the organization, for example, employees who are good performers, loyal to company rules and policies, contributing towards the growth of the company etc.

As said by David Sirota that "You can't expect people to be committed, to be loyal to an organization, to be engaged in an organization, or to want to stay in an organization if the company doesn't care about them."

***Key Words :** Employee Turnover, Retention Strategies, Attrition, Retaining Employees etc.*

One of the fastest growing industries is the Information Technology Industry. The Indian IT industry is growing, although faster and has gained a lot of equity in the global market. It industry in India comprises of the software industry and the information technology enabled services industry. Both of them have added a lot of revenue and advantage to the Indian economy. Technology has proven to be quite beneficial for the citizens of the country. With the development of technology in the world, it has become easy and efficient to be connected every time with others. Works or jobs that used to take days to time to be done by the employees of any organization are being done in just a few hours today all because of technology development. With the growth of our economy and the development of the technology, a large number of opportunities are available in the market. Competition with the organizations has increased so much that each company needs to have the competitive edge to survive for a longer period of time. India has been identified as the as the largest sourcing destination for the Information Technology Industry. The IT Industry contributes a lot towards the social and economic transformation of the country. IT Industry has provided a completely new look to India on the global platform. This industry is accelerating the economic growth of India. India has a unique selling proposition when it comes to IT Industry in the global sourcing market, as the competitiveness in providing the IT services from India is two to three times less than any other country in the world.

Technology has made many works of the human being easy and fast. Technologies are created and developed to improve the human being's life. Companies use the technologies to become more effective and efficient. Technology is helping the organizations deliver what the customers desire for the organization. Organizations are using these technologies to do things more creatively. With the development of the smart devices, millions of people are connected every second of the minute. In the early days, the computers used to be without the networking capabilities. But today we can access any data

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from anywhere or can send loads of information any corner of the world through the Internet or external devices. Today internet has changed almost everything. Because of the high speed, inexpensive and easily available nature, the Internet has made it easier for the people to access information. With the high demands in IT, development is happening very rapidly. It is helping people to do business differently. But technology doesn't change things overnight; there are many projects that fail in the beginning.

Literature Review

All over the world, retaining skilled employees is a big concern in almost every industry. Managers are facing an increasingly high rate of attrition in the organization. The business environment is becoming more competitive and they keep making skilled employees as their competitive edge. Employee retention is important as this helps in sustaining the environment. Employee retention is important for organizational growth. Recent studies have proved that employee retention of the highly skilled employees is becoming a difficult task for the management of the organization. Employees of the IT industry are being attracted by the other organizations in the market. The rival companies are ready to attract and employee the employees of the other organizations. The competitive organization offers better package and policies to attract the best skilled employees.

According to Anitha (2014), organizations are continuously loosing on the skilled employees and are facing a big challenge in retaining these employees. Organizations recruit the most skilled candidates from the market, but they are not capable of retaining these highly skilled employees for a longer period of time. The employees who put their hundred percent have some expectations from the organization as well and the organizations do not satisfy the employees they tend to leave the organization sooner in a very short period of time. If the managers of the organization are not able to identify the reason why these employees are leaving the organization, then they will never succeed with any of the retention strategies.

Das and Baruah (2013) stated that a set of appropriate retention strategies need to be used in order to retain the skilled employees. Employees need to be treated as the differentiating assets who are profitable always and act as the non depreciating asset of the company. Skilled employees are that asset whose rewards organizations reap every time. Role of employee retention is important for each and every organization. Adopting to the retention strategies makes a path for the organizations to sustain in the competitive environment. Various models have proven to be beneficial for the organization to survive in the market. Researchers have linked employee turnover with the recruitment sources said Anitha (2014). They pay less attention towards the retention of the skilled employees. Employees run the organization but at times the organizations forget to treat them well.

Anitha (2014) said in her study that the employee turnover occurs when the employee leaves the organization and that vacant position needs to be filled with the equal or similar capable candidate. Replacing the existing employees is costly and also has a destructive impact on the organization. Thus the management should work on the reduction of the movement of the employees from the organization, particularly those employees who are crucial for the operation of the organization said Sherman et al. (2006). Retention is a voluntary action by the organization so as to retain the employees for a longer period of time. Loss of employees has an adverse effect on the productivity and service of the organization. Retention of high performing employees is attracted and employed by the organizations said Budhwar et al. (2003). But it may happen that the employee will leave the organization as the other rival companies will hire the employee.

Objectives

1. To study and analyze the psychographic factors influencing the retention of employees in the IT Service Industry in Bengaluru.

2. To conceptualize and prioritize the different Factors influencing Employee Retention.

Hypotheses

H01: Opportunities for career growth provided by the organization does not significantly influence Employee Retention.

H02: Employee Retention is not significantly influenced by the remuneration provided by the organization if it's at per industry standards.

H03: Employee Retention is not significantly influenced if opportunities resulting Promotion are available in the organization.

H04: Good and healthy Working Environment does not significantly influence Employee Retention.

H05: Stress reduction programs like yoga, meditation, health care, etc. conducted by the organization does not significantly influence Employee Retention.

H06: Flexibility in Working Hours emphasized by the organization does not significantly influence Employee Retention.

H07: Respect & Fair Treatment received from managers and other employees does not significantly influence Employee Retention.

H08: Opportunities available to develop New Skills does not significantly influence Employee Retention.

H09: Promoting Work Life Balance by the organization does not significantly Employee Retention.

H010: Approachable and co-operative supervisor does not significantly influence Employee Retention.

Methodology

For the above study both Primary and Secondary data were collected and used to analyze the relevance of retention strategies. For Primary data a Questionnaire (containing 10 questions related to the psychographic factors) was prepared and distributed among the HR's of different companies and to collect secondary data comprehensive review of existing literature i.e., Journals, Books, Magazines, Internet and Newspapers was undertaken to know the contemporary attrition and employee retention scenario.

1. Career Growth

ANOVA

Your comments on employee retention efforts by your firm

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	18.363	4	4.591	3.245	.018
Within Groups	77.820	55	1.415		
Total	96.183	59			

H:Career Growth will not influence the efforts by the organization towards employee retention variable. The level of significance set by us is 5%, i.e., α = 0.05. The table reveals that p value is less than the α value. In fact, since p = 0.018 is less than α = 0.05, the null hypothesis is not accepted and the alternate hypothesis is accepted. That means, Career Growth significantly impact the retention of employees.

2. Remuneration

ANOVA

Your comments on employee retention efforts by your firm

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	21.144	4	5.286	3.874	.008
Within Groups	75.039	55	1.364		
Total	96.183	59			

H:Remuneration will not influence the efforts by the organization towards employee retention variable. The level of significance set by us is 5%, i.e., α = 0.05. The table reveals that p value is less than the α value. In fact, since p = 0.008 is less than α = 0.05, the null hypothesis is not accepted and the alternate hypothesis is accepted. That means, Remuneration significantly impact the retention of employees.

3. Opportunities resulting Promotion

ANOVA

Your comments on employee retention efforts by your firm

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	26.088	4	6.522	5.117	.001
Within Groups	70.095	55	1.274		
Total	96.183	59			

H:Promotion will not influence the efforts by the organization towards employee retention variable. The level of significance set by us is 5%, i.e., a = 0.05. The table reveals that p value is less than the a value. In fact, since p = 0.001 is less than a = 0.05, the null hypothesis is not accepted and the alternate hypothesis is accepted. That means, Promotion significantly impact the retention of employees.

4. Healthy Working Environment

ANOVA

Your comments on employee retention efforts by your firm

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	22.430	4	5.608	4.182	.005
Within Groups	73.753	55	1.341		
Total	96.183	59			

H:Work Environment will not influence the efforts by the organization towards employee retention variable. The level of significance set by us is 5%, i.e., α = 0.05. The table reveals that p value is less than the α value. In fact, since p = 0.005 is less than α = 0.05, the null hypothesis is not accepted and the alternate hypothesis is accepted. That means, Work Environment significantly impact the retention of employees.

5. Stress Reduction Programs

ANOVA

Your comments on employee retention efforts by your firm

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	19.793	4	4.948	3.563	.012
Within Groups	76.390	55	1.389		
Total	96.183	59			

H:Stress Reduction programs will not influence the efforts by the organization towards employee retention variable. The level of significance set by us is 5%, i.e., α = 0.05. The

table reveals that p value is less than the α value. In fact, since p = 0.012 is less than α = 0.05, the null hypothesis is not accepted and the alternate hypothesis is accepted. That means, stress reduction programs significantly impact the retention of employees.

6. Flexibility in Working Hours

ANOVA

Your comments on employee retention efforts by your firm

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	25.189	4	6.297	4.878	.002
Within Groups	70.995	55	1.291		
Total	96.183	59			

H:Flexible Work Hours will not influence the efforts by the organization towards employee retention variable. The level of significance set by us is 5%, i.e., a = 0.05. The table reveals that p value is less than the a value. In fact, since p = 0.002 is less than a = 0.05, the null hypothesis is not accepted and the alternate hypothesis is accepted. That means, flexibility in working hours significantly impact the retention of employees.

7. Respect and Fair Treatment

ANOVA

Your comments on employee retention efforts by your firm

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	26.016	4	6.504	5.098	.001
Within Groups	70.168	55	1.276		
Total	96.183	59			

H:Respect & Fair Treatment will not influence the efforts by the organization towards employee retention variable. The level of significance set by us is 5%, i.e., α = 0.05. The table reveals that p value is less than the α value. In fact, since p = 0.001 is less than α = 0.05, the null hypothesis is not accepted and the alternate hypothesis is accepted. That means, respect & fair treatment significantly impact the retention of employees.

8. Opportunities to develop New Skills

ANOVA

Your comments on employee retention efforts by your firm

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	18.104	4	4.526	3.188	.020
Within Groups	78.079	55	1.420		
Total	96.183	59			

H:Opportunites to develop new skills will not influence the efforts by the organization towards employee retention variable. The level of significance set by us is 5%, i.e., α = 0.05. The table reveals that p value is less than the α value. In fact, since p = 0.001 is less than α = 0.05, the null hypothesis is not accepted and the alternate hypothesis is accepted. That means, opportunities to develop new skills significantly impact the retention of employees.

9. Work Life Balance

ANOVA

Your comments on employee retention efforts by your firm

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	11.274	4	2.818	1.826	.137
Within Groups	84.910	55	1.544		
Total	96.183	59			

H:Work Life balance will not influence the efforts by the organization towards employee retention variable. The level of significance set by us is 5%, i.e., α = 0.05. The table reveals that p value is more than the α value. In fact, since p = 0.137 is more than α = 0.05, the null hypothesis is accepted and the alternate hypothesis is rejected. That means, work life balance significantly does not impact the retention of employees.

10. Approachable and Cooperative Supervisor

ANOVA

Your comments on employee retention efforts by your firm

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	19.693	4	4.923	3.540	.012
Within Groups	76.490	55	1.391		
Total	96.183	59			

H:Approachable and Cooperative supervisor will not influence the efforts by the organization towards employee retention variable. The level of significance set by us is 5%, i.e., α = 0.05. The table reveals that p value is more than the α value. In fact, since p = 0.012 is less than α = 0.05, the null hypothesis is not accepted and the alternate hypothesis is accepted. That means, work life balance significantly impact the retention of employees.

Priortization of the Factors

The standardized regression coefficients (i.e. Beta) is a measure of how strongly each predictor variable influences the criterion variable and higher the Beta Value the greater is the impact of the Predictor variable on the Criterion variable.

Below table reveals that β value for factor 3 is the highest, i.e., 0.199. In fact, the variable, i.e. opportunities resulting promotion has high impact on the retention of employees. Similarly, the β value factor 5 is the lowest, i.e., 0.014. It means, this variable stress reduction programs has the least impact on the retention of employees. Thus, out of the seven positive variables identified, on the basis of degree of influencing positively, the priority list is as follows; factor 3, factor 10, factor 7, factor 1, factor 6, factor 4and factor 5.

Model	Unstandardized Coefficients		Standardized Coefficients
	B	Std. Error	Beta
1 (Constant)	.354	.763	
1. Opportunities for Career Growth provided by the organization	.145	.230	.125
2. Remuneration provided by the organization should be as per Industry Standards	-.008	.217	-.007
1. Opportunities resulting Promotion are available in the organization	.219	.254	.199
2. A good and healthy Working Environment for the employees	.042	.290	.038
3. Stress reduction programs like yoga, meditation, health care etc. conducted by the organization	.012	.152	.014
4. Flexibility in Working Hours is emphasized by the organization	.103	.177	.112
5. Respect & Fair Treatment received from mangers and other employees	.149	.243	.137
8. Opportunities available to develop New Skills	-.025	.234	-.025
9. Promote Work Life Balance in the organization	-.016	.170	-.017
10. Supervisors are Approachable and co-operative in nature	.180	.267	.144

Conclusion

It has been observed and researched that an organization where the employees are not valued or their skills are unutilized prolifically or they are not heard, would lose them out to other organizations. This creates a lot of chaos in the minds of employees and employer unable to decipher the root cause for attrition. From the study it was found that retention of employees is largely dependent on four components i.e. Competition, Environment, Growth, Relationship and Support. It is imperative on behalf of Employer to motivate the employees on all factors in order to retain the employees. Staying with the organization for a longer period of time not only benefits the organization but also the employee.

This study helped in exploring the measures taken by the employers. The findings made it very clear that there is no single approach that can be used to retain employees. Also the old age strategies are proving to be outdated and ineffective with gen X,Y and millenials. With the massive changes in the work and the workplace, it has become important to work on executing the retention strategies rather than them just being on papers. Retention is a combination of various factors which vary in their importance from organization to organization. Today organizations have realized that the success of the business is determined by the quality of the talent of the overall workforce. Recruiting and retaining the skilled and talented employees is a very difficult task and consumes a lot of time and efforts of the organization. Often the cost associated with employee turnover is ignored by the employers which results in a huge loss to the organization. IT executives are reporting higher turnover rates these days and that the employer should work and concentrate on the retention strategies rather than hiring strategies.

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Challenges and Issues in Digitization of Property/House Tax Collection : A Case of SSPL, Jharkhand

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Ease of doing transactions is becoming an inevitable part of any service provider irrespective of private, government or semi-government players for its smooth operation. Digitization of property/house tax collection has been a major challenge for Government of Jharkhand since its inception in the year 2000. The current paper sheds insight on the successful operation of Sparrow SoftechPvt. Ltd. in the state of Jharkhand along with challenges and issues faced by them during initial set up and at present. The unspoken expectation of ensuring safety and security of data always existed. However major challenge for SSPL was handling online payments through Debit/Credit Card along with other offline modes and its real-time reconciliation along with integration – searching, locating properties and generating reports accordingly.

The paper also attempts to discuss the various impediments like automatic calculation of the property tax, arrears calculation and copy of last payment receipt etc. Gigantic and continuously changing numbers of taxpayers due to the amalgamation of existing properties into single property and creation of new properties from exiting was another set of issues with incessant updating of data and information along with its linkage with the payment system. The paper also discusses various operational issues like name transfer of the property owner and its verification, modification of correspondence details and more importantly communicating the client about due dates and non-payment of their property/house tax, which is the part of the vision of Government for outsourcing the entire digitization to SPPL.

Keywords : Digitization, Online Payments, Secure transactions, Property/House Tax

Introduction :

Technological advancements, in specific digitization have brought in ease to both to almost all layers in the markets with focus being customer centric. Anartisan sitting in a remote location of India is able to sell his/her paintings, crafts etc. to customers across the globe via direct and indirect linkages through e – business technologies and e-players/service providers.

The approach is aiding in identification of new target markets and definitely creating an urge to redefine marketing concepts. On one hand where digitization has gone beyond geographical boundaries on the other it has made time constraints demeaning. As a customer, one can shop from anywhere and at any time. All what's required is a computer or a mobile phone and an internet connection. The reason behind continuous up soar in usage of this concept of business is the ease it provides. Gradually this concept has found its acceptance in almost several industries belonging to almost all sectors; be it private, semi government or government.

Journey of SPPL with Challenges and Issues :

Digitization of property/house tax collection is a step taken by the Government of Jharkhand towards catering its services through online mediums. Property tax being one of the most prominent sources of revenue for any

government across the world in urban regions, calls for an effortless and user friendly process. The process looked upon in Jharkhand, had its challenges and constraints. Overcoming them all and successful implementation is an target for Government of Jharkhand (GoJ). The GoJ has outsourced the tax collection and digitization process to Sparrow Softech Pvt. Ltd. (SSPL) in the year 2014 under the banner of a project titled"Survey, assessment, collection and recovery of property tax". The current paper attempts to discuss the operational modem of Sparrow SoftechPvt. Ltd. with focus on challenges and issues faced for and during the same.

Mr. Deepankar Kumar, Vice President SSPL says "Security and zero miss-use of consumer data, along with online payments and its real-time reconciliation along with GIS integration has always been their major challenge".

SSPL had a task to collect information of the properties using self assessment forms provided by the RMC and create digital records by developing required and appropriate software and applications. Based on it carry out Tax assessment calculation with a calculator for citizens. Along with online modes of payments being available but due to technological barriers door to door collection was also facilitated. Now, the tax collector (TC)

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collects the payment through various financial instruments and prints the receipts using hand held devices linked with the back office and bank. In case of online payments the website provides several payment options like debit/credit cards and various payment gateways. The payment gateways used are State payment gateway "Bill-desk" and"CC-Avenue".As the receipt of payment is acknowledged by the database a receipt of the same is printed, SMS is also generated simultaneously and sent to the tax bearer regarding the receipt of payment, the amount and mode of payment is also mentioned in the SMS. It is ensured that the details of payment stored in digital form are safely protected. A DCB (Demand, Collection and Balance) format is been adopted and reported to the RMC. SSPL also acknowledged the importance of service and the need of public interaction window for which both Online Helpline and Telephonic assistance during working hours was initiated. MS-SQL has been used for database handling and all rights and authorization is extended to RMC. The application provides a Web Dashboard for RMC staffs and management for viewing and generating reports on appraisal, dues and collection. The application is dynamic and timely customization is made as and when needed to meet the requirements. The web application is an in house product of the SSPL.

The journey was never smooth and several estimated and unforeseen conditions emerged during the implementation phase and even today. Partial/Non Payment of tax due to several reasons like non-availability of people at home, shortage of cash at home, non-cooperation of taxpayers, dishonour of financial instruments, theft/loot of money from the tax collectors are some of the issues faced. To overcome these issues SSPL is encouraging the taxpayers to use online modes. The project was divided in five stages.

1. Preparation of the project
2. Preparing Blueprint of the Business
3. Realization Phase
4. Final Preparation
5. Going live Phase

At the first stage proper planning was done through need assessment. Talks were held with the officials of the RMC to understand what was expected. Gap between expected and current scenario was determined and proper planning was done to fill the gap. Suggestions were made, long round of discussions was held and finally an outline was deduced. sBased on the need assessment a blueprint of the website was designed. Based on the guidelines provided, the web and mobile applications were developed. Time to time clarifications was taken and development was done accordingly. The applications were shown to the officials of RMC to determine and ensure that the development was in right path and suggestions provided were implemented in the application. After the development

stage the application was tested intensively to find the lacking and to overcome before the final implementation. After overcoming all these challenges, the project was good to go live and it was finally launched in September 2014.

The Property Tax Collection module is an online web based application. Any user can go to h t t p : / / r a n c h i m u n i c i p a l . c o m / o r http://ranchimunicipal.net/and check their account. The web application is user-friendly and easy to operate. The interactive interface provided is software that is available to the taxpayers in form of a website and also in form of an "app" which is strictly for the TC and not the payers. A taxpayers can visit the website and click on the "Pay Property Tax" button. He/ She then are asked his ward number and his name or holding number or house number. After submitting the details the account of the tax holder opens where he can check his account details and make payments. The amount due is automatically calculated and the taxpayer is required only to make the payment, which is hassle free and even a layman can operate it with ease. For the clear understanding of the taxpayers individual button of "Search Property, View Property Details, View Dues Details, View Payment Details" are also added to the website although these details can been seen under the "Pay Property Tax" button itself. To make events more comfortable for the property holders a support system has been set up. The support system is equipped with Internet Protocol Phone Branch Exchange (IP-PBX) and integrated with Primary Rate Interface (PRI) of 100 channels so that citizens are not kept in queue. A user-friendly IVRS welcomes the users. Every call made is recorded for quality purpose and future reference.

When someone purchases or acquires a property it is mandatory to take a holding number for which filling in an application form is required. Earlier it was available only at the office of RMC but today it can be filled online. After which the RMC completes its verification and follows the set procedures before allotting a holding number. The interface provides much more information to the taxpayers A property holder can track his/her progress on application along with details of the TC of the ward with contact credentials. A photograph of the TC is also update on the website for authentication. The taxpayers have also been given the option to update their holding address and contact details in case of a change or if they find an error in the record updated on the website. To ensure fraud transactions it is essential to enter the OTP sent to the property holder's mobile number. The edits done by the property owner is verified by the backend team before the edits finally reflect in the system. Security has been a priority concern since the very inception, be it safeguarding of property holders data or online payment options. Although transparency of the system was also essential, thus finding a right balance between the level of

transparency and data security was tricky. Ones the right poise was deduced it became easy to develop the application with right security measures.

The process of tax collection has been kept flexible. The models offered are door step service and online and both the processes provide complete service. The rationale behind the concept was to provide a comfortable platform to all kinds of users. If someone is technologically challenged he may opt the door step service model and if someone is technically sound and wants to avoid long queues and the lame door step service process he may chose the online model.

In the door step service model a TC visits the house of a property holder and assists him in applying for a holding number if already not generated. He assists him in calculating his tax by assessing his property based on annual rental value (ARV) and other fixed standards. Then he collects the tax in cash or cheque or through other financial instruments. The tax collectors are also provided POS machines to receive payment through debit/credit cards. ICICI bank has been tied up with this project and a taxpayers can pay the due at any ICICI branch across India by just providing his holding number. So even if someone is not willing to or is not able to use the online methods, the process has been simplified for the taxpayers. And the results have been overwhelming. A noticeable increase in revenue has been marked by the RMC not only because the property holders pay regular tax now but also because new taxable properties have been added to the system. Tax collectors of SSPL have reached almost all the properties in the RMC area and have spread awareness regarding the drive. Sensitization has also been a major contribution of SSPL in order to make the project a success. Despite its success, even till date there are few properties that have not been traced. Approximately 60,000 properties are still not having holding numbers. According to the 2011 census 2,10,000 properties have been reported. By 2017 it has been estimated that there should be 2,40,000 properties but the current number of taxpayers is 1,81,000 (2016-2017 financial year) of which 1,50,000 paid the property tax and 31,000 defaulters were reported. To identify the non taxpayers a system has been deduced. Every property that has been accessed and brought under tax base is tagged on Geographical Information System (GIS) platform and marked green. The GIS is regularly updated with satellite imageries. The properties not having holding number are marked red making them easily traceable. These non taxpayers will be sent notice to apply for their holding number. If the owner applies for his holding he pays the tax and penalty (Rs.2000/- for residential and 5000/- for commercial properties). If the owner ignores the notice then RMC can attach the owner's bank account. After which the due will be debited from the bank account, after which on request of the owner the bank account will be released. If this does not work the property can be sealed and auctioned. Finally RMC can even take legal actions and body warrant can be issued. All these procedures are as per the Jharkhand Municipal Act 2011.

There are several working households and no one is present at the house during the office time, or many a times the taxpayers are outstations and there are few people who do not trust the tax collectors. For them the online process is the best. All the services provided in the door step service model are available on the online platform. A taxpayers needs to visit http://ranchimunicipal.net and chose the action he wants to operate from the various options available.

Safeguarding property holder's information and financial transactions were the greatest of issues. In case of physical transactions where the collectors gather information and relevant documents and also cash/cheque in person a thorough background and reference check is done before hiring to avoid any kind of misuse and since the start of the project till date no such incidences have been reported. Even if a TC collects the tax from an owner and does not report it to SSPL in that case on presentation of the payment slip given by the TC to the owner it is the liability of SSPL to pay the tax to RMC. But the greater threat was ensuring digital safety. For which safe protocols for data and file transfers are used. Secure Socket Layer (SSL) Protocol is used for browsing. SSL is a safety protocol which allows a browser or a clients system to communicate with a web server through encrypted links. When a taxpayers communicates with the Data Centre of RMC the data transferred is encrypted by SSL. A SSL certificate has been acquired for the website and public key, private key cryptography is used for exchange of data. SSL certification ensures the end users that the date/information shared is safe and that a certification agency has authenticated the web application thus building reliability in the minds of users.

The web application is also protected with Firewall. The firewall provides protections against Denial of Service (Dos) and Distributed Denial of Service (DDoS) attacks and ensures shield against spoofing and pissing. Being a web application that allows users to pay online it is important to eliminate the threat of spoofing. The firewall protects dynamic IP settings like the WiFi, an interface where maximum threat exists and at the same time facilitates sheltered hosting of servers. The firewall also secures Software as a Service (SaaS) and cloud environments of the website. The firewall provides faster uptime to the website and reduces latency. It also supports real time applications which are essential for the website. SSPL uses 2 servers, one is the Application Server and the other is the Database Server. The application server serves as the frontend and database server supports the backend. The application server is attached to the firewall which works as an intermediary between the server and the network. To increase security the server has 2 hard disks. One HDD stores data and the second HDD is used for scheduled backup. Other than the scheduled

automatic backup a manual backup is taken 3 times a day using external storage devices. The data centres used by SSPL are located at Ranchi for data storage and 2 other data centres in different states used as Disaster Recovery (DR) sites.

The work of SSPL in the field is commendable. Calculation of property tax can be done instantly. The TC feeds the following details in his handheld device or his mobile phone having the app installed, "build up area/carpet area, type of construction (RCC/ACC/others), type of use (residential/non-residential), type of road(Primary main road >40ft, main road between 20 to 40 ft and others <20ft) and occupancy type (self/tenanted). After these data have been fed to the device ARV (annual rental value) is gained and 2% of ARV is the annual property tax. The handheld device or the app is linked with the server and the tax calculated immediately is updated in the server. The system also shows the arrears (amount due) to be paid. Certain cases have been reported where a property owner had paid the tax before the digitization of RMC, the owner had the receipt of payment but the payment was not updated in the register. In that case the receipt with the owner is considered as the last payment receipt and that information is updated into the system.

Another issue that is inevitable is amalgamation, bifurcation and name transfers. In case of amalgamation of properties the new property is attached to the existing property. In case the new property already has a holding number then that holding is deactivated and only one holding number exists. Whereas in case of bifurcation of properties the earlier holding numbers is allotted to one part of the property, here if the ownership changes then the same holding number is transferred to the new owner and a new holding number is generated for the other part of the property(s). In case of name transfer due to change of ownership the same holding number is allotted to the new owner.

On arrival of due date of payment and non payment on due date an automated SMS is sent on the registered mobile number and an e-mail is also sent informing the owner about the details. The TC also makes a visit to inform and collect the payment.

Conclusion:

Digitization process has helped in improving the image of RMC and Jharkhand Government. It is a big milestone aiding e-governance. Not only has digitization made life of the taxpayers easy but has also helped the government to increase its revenue. The following table suggests the revenue generated by RMC 2013 onwards.

It is clear that after digitization number of taxpayers has increased and revenuer has increased 10 times. The successful implementation and wide acceptance of digital

Sl. No	Financial Year	Collection	Taxpayers
Tax Collection by RMC			
1	2013 – 2014	4.5 Crores	N.A
Tax Collection by SSPL			
2	2014 – 2015	8.20 Crores	33,684
3	2015 – 2016	11.82 Crores	64,119
4	2016 – 2017	40.50 Crores	1,50,000

Source: (Kumar, Tax collection figures and financial aspects, 2017).

application by both government agencies and households has proved the importance of online model. SSPL has done an excellent work in gaining trust of the citizens across Ranchi by providing a secure and foolproof system. Such modules must be adopted in other government sectors as well.

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Good Governance in Globalized Era : A Study from a Democratic Cross-Cultural Perspective

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Countries like India with democratic set up and multi-cultural presence need good governance in the form of premium institutions, efficient responsible bureaucracies and a thriving civil society that can boost the quality of their most important endowment, i.e., their own people. In fact, these countries aim at social opportunities and removal of poverty by way of securing justice, empowerment, employment and efficient delivery of services. But with the constraints like heavy population pressure, multi-faceted wants, paucity of capital and comprehensive gap between the demand and supply, can it be possible to look forward to fulfill the objectives so mentioned. The response will be probably 'no'. The way out to reverse the response, owing to empirical facts, is to be a part of globalization trend and take as much advantage as possible to maximize the societal welfare. Keeping the recent so-called panacea, i.e., globalization in the backdrop, this paper tries to highlight, on the basis of descriptive research, the reality of good governance in democratic societies like India.

Key Words : Good Governance, Globalization, Democratic Societies, Cross-Cultural

Introduction :

The concept of Good Governance compares ineffective economies or political bodies with feasible economies and political bodies to meet the requirements of the masses rather than select groups in the society. By Governance, we mean, the process of decision-making that makes the decisions implemented or not implemented. As per the Commission on Global Governance, 1995; Governance is the summation of the numerous approaches individuals and institutions - public and private, deal with their common affairs. As a continuing process, it accommodates conflicting interests and takes cooperative actions. It includes formal institutions and regimes empowered to enforce compliance, as well as informal arrangements that people and institutions either have agreed to or perceive to be in their interest. In fact, Governance serves the citizens by safeguarding the territorial integrity of the State and securing individual security, rule of law and the delivery of services ranging from education, health to livelihood and food security. A country with good governance, namely a democratic state with premium institutions, efficient corruption-free accountable bureaucracies, and a thriving civil society may likely boost the quality of its most important endowment - its own people. In fact, good governance must aim at expansion of social opportunities and removal of poverty. All these can be achieved by way of securing justice, empowerment, employment and efficient delivery of services. In short, Good governance helps create an environment in which sustained economic growth becomes achievable. Conditions of good governance allow citizens to maximize their returns on investment.

Good governance discovers criminalization of politics and corruption as two foremost challenges. It also highlights shifts in connotation and substance of national values of the freedom movement, particularly those of nationalism, democracy, secularism, non-alignment, and mixed economy and its impact on the administration as well as on the intellectual build up of the organs of the Indian State. There are, however, two areas that need special attention by innovators, namely, economic empowerment of women and livelihood programmes based on local resources and upgraded skills. The need is to devise a national strategy that accords pre-eminence to the Gandhian principle of '*antodaya*' devoid of forfeiting growth and by making mechanisms of State accountable for good governance.

Political leaders, policy makers and business brains of India are actuated by a strong desire to make the country an economic super-power in the 21st Century. The high rate of economic growth coupled with comfortable foreign exchange reserves and rising Sensex figures have imparted in them a growing confidence. The world is also looking at India with respect and considers India and China as ideal economic growth models. India is aiming to have a high growth rate with focus on equity. Although these two objectives are not always contradictory but the conflict arises when scarce resources are diverted to meet the demands of the growing middle class or business

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houses by ignoring the needs of the poor. The imperatives of democracy, however, are forcing Indian political leadership to look deeper into the causes of poverty, inequality and suffering of the common man. In this on-going debate, major shifts in national value system has somewhat gone unnoticed and/or under-emphasised by academicians, media commentators and India-watchers. The concept of 'Markets with search Cost' pioneered by three Nobel laureates Economists - **Peter A. Diamond**, **Dale T. Mortensen**, and **Christopher A. Pissarides** in 2010 lays the foundation for justification of globalization of higher education. While so many people are unemployed at the same time lot many job openings are also there. It exhibits the fact that there may be less mobile of labour force or mismatch of job requirements and expertise of labour force or more remotely the problem is very sporadic in nature. Whatever it may be improper match between the demand for labour and supply of labour causes search cost to both the buyers and sellers. Moreover, the emerging economies like India, owing to heavy population pressure, face the problem of massive unemployment, while the developed nations are having ample job opportunities. Globalization may cater to this gap. Moreover, not only the gap will be mitigated by doing so, the level of efficiency and efforts of all institutions involved will automatically be upgraded owing to high competitiveness that establishes the saying 'perform or perish'.

Globalization incorporates a host of profound changes in world politics: growing political linkages at the global level, erosion of local space and time as structures of economic life, and homogenization of social life through global standards, products, and culture. However, our focus is on central aspect of globalization, i.e., economic integration at the global level.

Good governance can also be very useful at the global level to legitimize some of the international organisations. Organizations with their own policy such as the International Monetary Fund, the World Bank, the OECD, and the UNO can strongly influence the policies and politics of particular states both democratic and non-democratic. The implementation of the principles of good governance inside these organizations forms part of their legitimacy. However, even more important than the internal principles of good governance in these regional/global organizations is the fact that there can be top-down effects – some standards of good governance are often asked from member/client states. Membership or financial aid can be conditioned by the implementation of the basic principles. And this top-down effect raises serious questions.

The objective of this paper is to discuss the areas of concern that need to be addressed energetically and calls for synergy of efforts between government, the market and the civil society so that a good comprehensive governance will be maintained even being a part of the globalization trend in a cross-cultural democratic set up like India.

2. Good Governance :

There are no doubts that the implementation of good governance both in new and old democracies has mostly positive effects, and that good governance is, in fact, complementary to democracy. But in non-democratic regimes the situation is different, and the impact of good governance can be really ambiguous.

The concept of good governance is a mechanism that can intensify democracy in democratic regimes and can set up rejuvenation processes in less developed and non-democratic countries. At the same time, it can stabilize and legitimize some authoritarian or hybrid regimes and stabilize them in the long-run perspective. Good governance is an instrument that helps global capitalism to expand more easily because of the spread of some basic standards, principles and sometimes even values all over the world. On the other hand, the imposition of the concept, mainly in the case when the basic principles are not informally accepted, can hinder the internal development of the society. The imposition of good governance can become part of the power conflict and can destroy the value system of particular organizations. This can even lead to the fragmentation of the society. We can, therefore, infer that good governance is a good servant but a bad master. In fact, although good governance contains very good features that can potentially bring forth drastic changes in the path of up-gradation of any organization/state, the implementation of the principles of good governance has been proved to be the great question to handle.

There is a consensus among the scholars/experts on following eight basic principles of good governance, implementation of which in a democratic set up with cross-cultural presence carries the real task to perform.

- Transparency
- Participation
- Rule of Law
- Accountability
- Responsiveness
- Consensus Oriented
- Equity and Inclusion
- Effectiveness and Efficiency

Although the hierarchy of these principles is subject to debate, we can agree that the most important principles of all these are the Rule of Law, Accountability, and Transparency. The hierarchy can alter consistent with the type of the establishment, political culture, etc.

India's democracy is at the centre of governance architecture. It creates opportunities, sustains leadership and generates hope. Good governance being central to the Indian democratic experience could be seen more clearly when we look at what is happening in our part of the world. Pakistan is making experiment with various forms of governance, democracy as well as military dictatorship,

and merely succeeding in saving the nation-state from being a failed one. The Bangladesh Army seeks similar justification in managing and calibrating the transition to democracy, as does the Gayoom regime in the Maldives. In SriLanka, notwithstanding high rates of literacy and economic growth through decades-old democracy, it has not been able to secure cooperation of the Tamil minority, with the result that democracy thrives side by side with a bloody civil war. In Nepal, democratic institutions which have been undergoing serious strain under the Maoist threat are trying to resurrect under a fledgling inclusive republican order.

In a democratic set up like India where multiple cultures co-exist with free inter-province migration, maintaining a common rule of law across the country is near to impossible. That's the reason why we have different sets of rules for different culture, creed and community. However, there is one common platform where all diverse sets meet together for common objective of societal harmony with growth. In the era of globalization, this task has become bit hectic owing to free flow of completely strange culture and way of living etc. in and out of the country. Although the task is hectic, one should not feel that it is non-performable. In fact, globalization, if put in right direction, will rather help in maintaining and strengthening the Rule of Law. The bright example is fight against terrorism. A single country may fail to suppress or demolish the empires of terrorists' world-over but when more countries join hands for the purpose the task becomes easy and reachable. Similarly, India's internal fight against corruption has been started and has taken due momentum but corruption still persists. If rest of the world cooperates in this noble task of India, probably, no person can hide his/her money so generated from the corruption s/he had headed. So globalization will definitely contribute a lot in maintaining and strengthening a common and decent rule of law for countries like India.

Improving the quality of institutions and their capacity to fight corruption depend on the amount of resources a society devotes to this end. A society invests more into building good institutions the larger the benefits it receives or the smaller the costs. Given that foreign producers may divert their exports or investments from a national market to another more easily than domestic producers, one would expect corruption and bad governance to discourage more strongly international trade and capital flows than domestic commerce and investment. This differential effect of corruption induces stronger incentives towards good governance investments for those economies that are more open. Other things being equal and because of the resulting larger benefits, an economy more exposed to international markets would allocate more resources to fighting corruption and end up with a lower level of it than a more isolated inward-looking one.

3. Globalization : The Key Player for Growth

Studies have revealed that the more open economies and those that have most successfully integrated with the global economy have produced the best growth results, while those that have remained closed have produced the worst. For example, a 2002 World Banks study of 72 developing countries found that since 1980, the "globalisers" - those that increased their ratio of trade to GDP - grew almost four times faster than non-globalisers. A further study estimated that an increase in the ratio of trade to GDP by one percent raises the level of income by one-half to two percent.

From the 1960s onwards, most East Asian economies became increasingly export oriented and globalised, lowering tariffs and expanding their trade. They also provided their populations education and infrastructure and generally sound governance. As a result, per capita income grew most strongly in East Asian economies over the last 20 years. In the 1990s, with the exception of Japan, East Asia grew by between 6-8 per cent per annum, and the share of regional populations living in poverty fell rapidly. Furthermore, the growth in these countries didn't just benefit a small few with the poor lagging behind as some people suggest. Rather, evidence shows that economic growth is on average associated one-for-one with higher incomes of the poor. That is, when an economy grows 1%, the incomes of the poor rise on average by one percent. In contrast to the rapidly growing East Asian countries, countries that have failed to grow and still suffer desperate poverty - most notably many countries in sub-Saharan Africa - have failed to integrate into the world economy. This failure to integrate is caused by domestic conditions including war and internal governance, but it is sometimes made worse by rich countries putting up barriers to their products, particularly farm products.

As UN Secretary General Kofi Annan has said, "The main losers in today's very unequal world are not those that are too much exposed to globalisation. They are those that have been left out." For those who are still in doubt, it worth reflecting on what happens when a country closes its doors having been opened to the world for some time. Zimbabwe is probably the best illustration of this. According to Norberg, Zimbabwe has "undertaken the world's fastest and most consistent retreat from the alleged evils of globalisation and liberalisation." Under Robert Mugable, trade has been limited, government spending has increased, price controls installed, freedom of expression limited, and property appropriated. Consequently within 5 years, Zimbabwe went from being an exporter of foodstuffs to a country where more than 6 million people were facing starvation. (Norberg, 2003).

Australia, of course, has been both at the fore-front of, and a beneficiary of globalisation. Over the last 20 years, the Australian Government has cut tariffs, opened itself up to global capital markets and implemented significant

micro-economic reform. While this has resulted in some significant disruption to some industries, Australia overall has benefited profoundly with productivity growth in the second half of the 1990s 40 percent higher than in the 1970s and 80s (DFAT, 2003). This has lead to higher incomes and the lowest unemployment levels in decades.

However, the followings are to be cautiously examined and implemented in order to ensure that communities keep and spread the gains from globalization;

- Lowering trade and investment barriers is necessary, but not sufficient

- Governments must also ensure domestic goods, labour and financial markets work and legal systems and infrastructure function efficiently.

- They must operate stable macroeconomic policies to keep inflation low and employment full.

- And they must ensure that their populations have access to good quality education and health care and adequate social safety nets.

While Australia has done these well, other countries have not and their gains have been less. A nation's resource endowments and its productivity determine how fast it can grow and the level of its economic well being in terms of income per capita.

4. Globalization and Securing Justice :

In a broader sense by securing justice we mean; security of life and property, access to justice, and rule of law.

The supply of security especially security of life and property to the citizens of a democratic set up like India where multiple cultures co-exist is the most important public good. The responsibility of the Indian nation-state to protect the life and property of every citizen is being acutely endangered predominantly in the areas affected by terrorism (Jammu and Kashmir), rebellion (north-eastern states), and naxalite aggression in 150 districts of India's mainland. Access to justice indicates that people are able to rely upon the correct application of law. In reality, there are quite a few countervail factors. Some citizens are not acquainted with their rights and cannot afford legal aid to advocate on their behalf. A related aspect is fairness of access as some people involved in the legal proceedings and large number of criminal prosecutions is not voluntary participants. The most severe challenge relates to complexity of adjudication as legal proceedings are lengthy and costly and the judiciary lacks personnel and logistics to deal with these matters. For example, according to data available with the apex court, the number of pending cases with the Supreme Court is 64,919 as on December 1, 2014.The data available for the 24 High Courts and lower courts up to the year ending 2013 showed pendency of 44.5 lakhs and whopping 2.6 crores, respectively. Of the over 44 lakh cases pending in the 24 high courts of the country,

34,32,493 were civil and 10,23,739 criminal. Systematic solutions are, therefore, needed for strengthening access to justice. At the same time ad hoc measures are required to provide immediate assistance to the needy citizens.

The concept of good governance is undoubtedly linked with the citizens' right of life, liberty and pursuit of happiness. This could be secured in a democracy only through the rule of law. The rule of law is expressed through the axiom that no one is above the law. One has to clearly understand that the rule 'of' law is different from the rule 'by' law. Under the rule 'by' law, law is an instrument of the government and the government is above the law while under the rule 'of' law no one is above the law not even the government. It is under this framework that rule of law not only guarantees the liberty of the citizens but it also limits the arbitrariness of the government and thereby it makes government more articulate in decision-making. The rule of law as Dicey postulated is equality before law. This is secured through formal and procedural justice which makes independent judiciary a very vital instrument of governance. It is widely appreciated that human factors i.e. the quality of political leadership, the executive and judicial officials play important roles not only in upholding supremacy of rule of law and in efficient delivery of service but also in shaping traditions, customs and institutional cultures that are integral part of the liberal democratic machinery.

In the process of globalization, may be, there will be more number of issues that may give rise to the chance of crowding out the interest of masses but at the same time the free flow of legal advisors across the globe may cheapen the cost of services of rule of law.

5. Globalization and Empowerment :

An empowering approach to poverty reduction needs to be based on the conviction that poor people have to be both the object of development programmes and principal agency for development.

Our experience shows that when poor people are associated with public programmes, they have consistently demonstrated their intelligence and competence in using public funds wisely and effectively. The involvement of poor women in micro-financing institutions of SEWA in Gujarat or in self-help groups in Andhra Pradesh and Tamil Nadu has clearly established that they not only understand financial systems but also repay their loans on time. In short, the poor women have demonstrated that they can outperform all other customers in profitability.

Our Constitution is committed to two different set of principles that have a decisive bearing on equality. **First**, is the principle of equal opportunities to all and the second, the principle of redress of educational and social backwardness?

In the post Gandhi-Nehru era, the involvement of civil society in governance has become crucial. Civil groups

like NGO's, women's groups, trade unions, cooperatives, guilds, faith organizations are all essential to buildings of inclusive growth. Without the involvement of the people, without their voices, without their participation and representation, a programme can only be implemented mechanically. Today, we need innovators in two areas in particular : women and livelihood programmes.

Women are key to good governance. Their increasing representation in democratic institutions has provided stability to Indian polity. Women can bring constructive, creative and sustainable solutions to the table. Women participation in economic programmes needs to be augmented for in women we get expendable providers, educators, caretakers and leaders.

If we look into the status of institutions like NGOs, Self-Help Groups, etc. and demographic strata like women and grass root level section in India now and compare that with their status 20 years back, we can easily infer that drastic change has taken place in positive side. The credit of this positive change must go to globalization. In fact, globalization has helped a lot in empowering many demographic strata and institutions in India.

6. Globalization and Employment :

The most challenging task that India is facing now and has been facing since long is the generation of gainful employment for the youth.

Over 50 per cent of India's population belongs to working age that constitutes the workforce of India. This share will continue to rise and reach 60 per cent in 2050. A fast-growing working population will ensure more workers, more saving and hence more investment. But population growth by itself does not add to prosperity, unless young people are educated and new jobs are created. If we fail to generate employment and equip the youth with good quality education and skills, India's demographic dividend could become a demographic liability. Unemployment in India is projected to witness marginal increase between 2017 and 2018, signaling stagnation in job creation in the country, according to a UN labour report.

The United Nations International Labour Organisation (ILO) released its 2017 World Employment and Social Outlook report which finds economic growth trends lagging behind employment needs and predicts both rising unemployment and worsening social inequality throughout 2017.Job creation in India is not expected to pick up pace in 2017 and 2018 as unemployment rises slightly, representing a near stagnation in percentage terms."Unemployment in India is projected to increase from 17.7 million last year to 17.8 million in 2017 and 18 million next year. In percentage terms, the unemployment rate will remain at 3.4 per cent in 2017-18," the report added. The need is to prepare the youth with such education (we have more than 300 million illiterate children adding to the enormity of the

problem) that would help them acquire vocational skills and mastery over new technology, including internet. This would make the youth employable in the job-market and also help those who want to work on their own.

The history of economic development clearly demonstrates that development of non-farm sector is tied to modernization of agriculture and its improved productivity. The increasing application of modern technology also frees labour to move to urban areas for gainful employment in non-farm sector.

Livelihood does not only mean factory jobs. It should relate to social economy and local resources as well. It should also mean upgrading of existing and traditional skills that people have possessed from time immemorial in agriculture, in animal husbandry, in fishing, in textiles and so on. Investment in up-gradation of such skills would lead to harmonious relationships with nature. My own experience tells me that when you provide productive work on a regular basis to a couple, their children would automatically go to schools and shall refuse to entertain persuasions of naxalite and insurgent groups to indulge in violent acts. It is through work that a person can plan the way in which his ambition can be fulfilled. With regular work life is no longer just about survival, but about investing in a better future for the children. Above all, when one has regular work, there is incentive to maintain a stable society.

There is no doubt that globalization has opened up opportunities for the unemployed masses to fly anywhere and get fitted to a job commensurate with the skill that one has. Not only job opportunities but also inculcation of befitted know-how, training and appropriate education which are very essential for doing any job have also been availed at our door-step because of the globalization. Globalization, therefore, helps generating job opportunities for the domestic work force.

7. Globalization and Efficient Delivery of Services:

In spite of having very good services, the service provider may not get the expected return if the services are not efficiently delivered. There is no doubt that market has better delivery of services. Moreover, in a competitive environment, the market can be both cheaper and more effective than the government in providing certain types of services. However, the markets, controlled as it is by businessmen, operate for profits and the poor have little or no voice in the regulation of its operations. Thus, the failure of the government and the profit motive of the market have led to distorted developments in which the rich have become richer and the poor poorer.

Market is an integral part of social order but the truth is that principles of market cannot be allowed to govern society and polity. Accordingly, no democratic government can leave market uncontrolled and free from regulations. The poor are poor of course because of historical inequities but also on account of failure of the

State to empower them adequately to get their entitlements. Democratic governance demands that the State can not for long serve the demands of the rich and organized sectors of the society and ignore the dalits, the minorities and the women because they are unorganized and poor.

It is being widely appreciated that good governance is dependant not merely upon good policy advises but more importantly on the processes and incentives to design and implement good policies themselves. Dysfunctional and ineffective public institutions are increasingly seen to be at the heart of the economic development challenge. Misguided resource allocations, excessive government interventions, and widespread corruption have helped in perpetuation of poverty. The weak institutions of governance make an adverse impact on service delivery. Poverty reduction depends on improvements in the quality and timely delivery of services to poor people of basic education, health, potable water and other social and infrastructure requirements.

Scholars as well as administrators agree that participation of civil society in decision-making, public sector capacity building and rule of law are essential for quality and timely delivery of services.

While for globalization the market is to be freed, for the smooth functioning of the system in a cross-cultural set up, as mentioned above, the market is to be regulated to some extent. There is no doubt that globalization causes for efficient delivery of services but sometimes for the sake of efficient delivery the foreign players exploit the domestic customers and push the domestic players to the astray. Therefore all the services should not be in clutch of globalization as that may distort the structure of the society. Particularly sectors of strategic importance should not be there in the race of globalization.

8. Conclusion :

In the backdrop cross-cultural democratic set up and trends of globalization, India's democratic institutions are required to address the following areas of concern vigorously. (1) State-sponsored development programmes must aim at reduction in poverty and improvement in productivity levels of workers. Towards these, poor people need to be directly involved. (2) Public Expenditure Review meets should be organized periodically at village, sub-district and district levels to ensure proper utilization of funds and ownership of development programmes by the people. (3) Civil service should be given clear responsibility for delivery of services in respect of approved schemes and held accountable. One third of seats in Assemblies and Parliament should be reserved for women. (4) Persons charge-sheeted by a competent court for heinous offences and corrupt practices should be debarred from contesting elections.

Synergy of efforts between government, the market and the civil society is a must to reap the benefit of globalization and make use of that for the growth and development of the economy as a whole.

The effects of good governance in globalization era can be sometimes totally different than was originally expected. In cases when the principles were only formally accepted and not internalized the effect can be limited or even opposite. Just now we can witness these problems in the European Union in which Greece is the most visible case. But we do not need to move so far, the problems with corruption and clienteles that Czech Republic is facing are very much connected with only a formal acceptance of some principles that in fact do not work at all. The nature and content of good governance would undergo changes in tune with rising expectations and fresh demands of the people. Democratic governance would expect and secure from its leadership to be alive to such aspirations and to continually tune institutions of polity to be effective instruments of citizens' welfare.

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Risk Management : A brief study on the strategies adopted in selected industries with specific focus on Indian IT services' organisations

Visweswar Kandikonda[1]

Risks are inherent to every industry, although the nature of risks might differ between each industry segment. Risks can impact a particular industry in the form of losses on financial, health, manpower, infrastructural, environment, quality, reputation, etc. More and more business houses are expanding their foot-print globally which also means increased risk factors to deal with. Therefore, Risk Management (RM) has become a key focus area within the organisations. Independent RM function is established in most of the organisations to identify, monitor and control various risks to their business.

RM strategies adopted by an organisation are customized to handle & mitigate potential risks faced by them. Organisations are gradually moving towards Enterprise Risk Management (ERM) which would holistically address the risks at a broader level rather than dealing risks at individual element level. This article analyses the risk elements and risk management processes for a selected set of industries along with a specific focus on Indian IT services organizations.

Key Words : Risk Management, industry, potential risks, Enterprise Risk Management

Introduction

Risk by definition is potential of gaining or losing something of value. Something of value can be Financial, Health, Property, Personal, Quality, etc. Risk is also an uncertain condition or event that has an impact on at least one objective of any project that is undertaken. Risks are common across all industries and to name a few, IT, Banking & Financial Services, Infrastructure, Logistics, and Healthcare.

Managing risks aka Risk Management (RM) is therefore an important objective or focus area within any organization. Risk Management is the identification, evaluation, and prioritization of risks. Making informed decisions by consciously assessing what can go wrong, as well as the likelihood and severity of the impact is at the heart of RM. Independent RM function is established within most of the organizations.

During the course of this article, the key elements of Risk Management (RM) across a few industries are elaborated and the strategies adopted for an effective RM is explained. This article will then focus on RM strategies adopted specifically in Indian Information Technology (IT) services organizations and looks to draw comparisons with the broad RM strategies implemented across industries.

Defining Risk and Risk Management

Risk can be broadly classified under 3 categories namely, Preventable Risks, Strategy Risks and External Risks. Preventable risks are internal risks, arising from within the organization that are controllable and ought to be eliminated or avoided. Strategy risks are the ones that companies voluntarily accepts in order to generate superior returns from its strategy. External risks are certain risks that arise from events outside the company and are beyond its influence or control. [1]

This process of risk management as depicted in the below diagram defines six logical steps through which the team manages current risks, plans and executes risk management strategies. It is to be noted that below are logical steps and they do not need to be followed in strict chronological order for any given risk.

Fig. 1 – Risk Management process

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Risk Management adopted in selected industries

Risk Management strategies adopted in certain selected industries is detailed below.

Risk Management in Financial Services sector

Risk Management in a financial firm, be it Bank or Financial Institution, is primarily concerned with financial risks like bankruptcies, internal irregularities, frauds, etc. This is in sharp contrast to RM for an industrial firm, which generally focuses on physical risk. Since financial risk occurs in the context of the interactions between individuals with conflicting agendas, corporate risk managers spend a good deal of time thinking about organization behavior. The challenge of a modern corporation is to ensure wealth maximization of their stakeholders that is consistent with their risk preference. On the other hand, risks have to be managed effectively with a balance of providing adequate financial returns. [2][3]

Key risk elements of the industry are as given below :

a) **Market risk** – defined as the potential of changes in the market prices of an institution's holding which may have an adverse impact on its financial condition.

b) **Credit risk** – defined as a potential economic loss from the failure of an obligor to perform according to the terms and conditions of a contract or agreement

c) **Operational risk** – many other risks that are generally grouped under this category like Legal risk, Reputational risk, Accounting risk, Enterprise risk, etc.

Management of Risks in financial firms consists of following measures :

a) **Risk measurement or analysis** : Measuring overall risk of firm's position can be done in two principle ways; a statistically based approach called Value at Risk (VaR) or an approach based on economic insight called stress testing or scenario analysis

b) **Risk Control** : Two fundamental and complementary approaches are (i) place detailed limits on amount and type of risk (ii) provide incentives to lower management to optimize the trade-off between return and risk

Risk Management in Insurance sector

Companies in the process of providing insurance and other financial services, assume various kinds of actuarial and financial risks. At the same time, they are major providers of funds to the capital market. They use their own balance sheet to facilitate the transactions and to absorb risks associated with them. Therefore, risk management and necessary procedures for risk control is a crucial task for insurers. [4]

Key risk elements of the industry are as given below :

a) **Actuarial / Insurance risk** – arising from assumptions that actuaries implement into a model to price a specific insurance policy may turnout wrong or somewhat inaccurate [Investopedia]

b) **Systemic risk** – disruption to the flow of financial services that is (i) caused by an impairment of all or parts of the financial system; and (ii) has the potential to have serious negative consequences for the real economy [Financial Stability Board] [5]

c) **Credit Risk** – defined as the risk of loss due to the inability or limited willingness of a borrower (obligor), issuer or counterparty to meet its financial obligations. For insurers, the source of credit risk may include (i) Investment portfolio risk (ii) Counterparty risk (iii) Reinsurance counterparty risk (iv) Country / Transfer risk [6]

Management of Risks in the sector consists of following measures :

Journey of corporate risk management in insurance industry has witnessed significant improvements in last few decades, moving away from element-wise risk management towards Enterprise Risk Management (ERM). ERM is a step towards more defined and formalized RM. ERM typically comprises of 8 interrelated components as defined below:

a) Internal environment

b) Objective setting

c) Event identification

d) Risk assessment

e) Risk response

f) Control activities

g) Information & Communication

h) Monitoring

Risk Management in Global Supply Chain sector

Businesses today, Indian firms in particular, are restructuring themselves to operate on a global basis, to take advantage of the international product, factor and capital markets. Typically, a firm operating internationally is part of a complex supply chain. Global supply chains require highly coordinated flow of goods, services, information and cash within and across national boundaries. Typical challenges faced by global supply chain firms are related to Economic, Infrastructural, Political, Resourcing, Logistical, etc.

Global supply chain risk management is the identification and evaluation of risks and consequent losses in the global supply chain, and implementation of appropriate strategies through a coordinated approach among supply chain members with the objective of reducing things such as – losses, probability, speed of event, speed of losses, the

time for detection of the events, frequency, or exposure [7]

Key risk elements of the industry are as given below :

a) **Supply risk** – like supplier opportunism, inbound product quality, transit time variability, supplier insolvency, etc.

b) **Demand risk** – like demand variability, forecast errors, competitor moves, etc.

c) **Operational risk** – Inventory ownership, asset and tools ownership, Product quality and safety issues, Currency issues, etc.

Management of Risks in the sector consists of following measures :

Risk management is a continual process that involves long-term dedication of supply chain members. Below are the typical strategies adopted for handling and mitigation of several risks : [7] [8]

a) **Risk Identification** – Using multiple sources and classifying risks into supply, operations, demand and security risks

b) **Risk assessment and evaluation** – Decision analysis, case studies and perception based

c) **Selection of appropriate risk strategy** – avoidance, postponement, speculation, hedging, etc.

d) **Implementation of supply chain risk management strategy** – complexity management, organizational learning, information technology and performance metrics

e) **Mitigation of supply chain risks** – Preparing for unforeseen risk events

Risk Management in Indian IT Services' sector

Software projects generate variable performance outcomes and are high risk activities. Industry surveys suggest that only about 35-40% [12] [13] of software projects succeed within the agreed Cost, Time, Quality and Scope. Billions of dollars are lost annually through project failures or projects that do not deliver promised benefits. The need to manage risks increases with the system complexity, both technical and non-technical.

Risk elements as argued by Boehm and Ross (1989) [10] fall into two categories as defined below:

a) **Generic risks** – which are common to all projects like Manpower attrition, Scope creep, Network issues, Location outages, etc.

b) **Project-specific risks** – which are specific to a particular project like Technology complexity, Requirement gaps, Schedule variance, etc.

Risk Management in IT services is more than a process or methodology. It is a real-time threat management capability that is developed within an organization, through learning, practice and other mechanisms, over a period of time. Risk Management process as defined in the pictorial (Fig. 1) of this article is a general guideline followed in many of the IT organizations.

Risk Management typically involves two broad steps namely:

a) Risk Assessment
    i. Risk identification
    ii. Risk analysis
    iii. Risk prioritization

b) Risk Handling
    i. Risk management planning
    ii. Risk management execution
    iii. Risk monitoring and control

Since Indian IT services organizations manage projects that are outsourced from their customers located in various global geographies, the expectation from the customers are very high in delivering projects with right quality and within agreed timelines. Also, competition within the Indian IT industry is very high and hence they are always at the risk of losing a customer to the competition if the project deliveries at not up-to the mark.

Hence, IT organizations adopt a clearly defined Project Management (PM) practice based on models defined by reputed institutes like PMI, CMMI, etc. Risk Management is an integral part of the PM practices. Risk Management (RM) guidelines are well defined and documented within the organizations. Periodic internal and external audits are conducted to ensure the effectiveness and compliance to the RM policies. Being proactive in risk prevention and control is at the heart of good risk management [11]

Potential Risks are identified at various stages of the Project lifecycle like a) Proposal stage b) Contractual stage c) Project initiation stage and d) Project execution stage. Risk monitoring and control is a continuous activity throughout the project lifecycle. Below is a sample risk register followed within the project which helps in monitoring and controlling the project risks at several stages.

S.N	Risk Description	Probability of Occurrence	Impact	Overall Risk	Risk Mitigation Plan	Risk Status*
1	Scope creep	Medium	High	Extreme	Define Change Control board	Amber
2	Resource attrition	High	High	High	Define backup plan	Red
3	Network outage	Low	Low	Low	Define alternate plans	Green

*Risk status : Green-No risk; Amber-Some risk, needs close monitoring; Red-Confirmed risk, action needed

Conclusion

It is clear from this article that every industry faces several risks as part of their operations, be it internal or external risks. However, risk elements could vary by the type and nature of the industry. Higher the complexity of the industry operations, higher will be the risks. Therefore, Risk Management is an important function with the organisations. Element-wise RM is giving way to more formalized ERM.

Indian IT service organisations face typical risks by way of servicing their predominantly international clientele. Industry surveys depict just 35-40% of successful software projects. Therefore, RM gets a focused attention within the IT organisations. Based on the analyses done in this article, it can be concluded that the Risk Management Process (like risk identification, analysis, control, etc.) followed within the IT organisations broadly matches that of the other non-IT industries.

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A study of the Challenges in Implementing Employee Engagement Program with reference to IT organization

Praveen Kumar[1]   **Dr. Mridanish Jha**[2]

Employee Engagement is one of the most talked about program in almost all corporations and has also gained heavy traction in education and research world. William Kahn, during the early stage, provided the formal definition of employee engagement as "the harnessing of organization members' selves to their work roles; in engagement, people employ and express themselves physically, cognitively, and emotionally during role performances".

Human resource organization is responsible for implementing employee engagement programs to ensure people enjoy the job and are ready to walk an extra mile for the organizational needs. Corporate look for ways to increase the productivity and reduce cost at one end and also look for ways to keep the deep tacit knowledge within the organization on the other. In the corporate world, we have multiple moving parts, on the employer's side, business scenario and business performance expectation and on the employee's side, varying expectation can be attributed to age, gender, educational qualification, social background, personality traits and many more. With so many variables at employees end and all of them carry many to many relationships with other environmental factors, this is where employee engagement becomes complex.

This paper expresses author's understanding of the subject as a researcher and as a corporate professional to present the concept in a simplified and in a holistic way. This paper throws light on the challenges and implementation of employee engagement programs through the series of plan-do-check-act.

Key Words : *Employee engagement, challenges in employee engagement, implementation of employee engagement, Service model.*

Introduction

Employee Engagement is one of the few subjects which is well researched by academicians and extensively used by corporations globally. It broadly talks about being able to engage the employee in a job to make them productive from the short and long-term perspective. It is all about the ability of the employer to keep employees happy and motivated to work through various hard and soft aspects of engagements.

While there is no universally accepted definition. William Kahn, during the early stage, provided the formal definition of employee engagement as "the harnessing of organization members' selves to their work roles; in engagement, people employ and express themselves physically, cognitively, and emotionally during role performances." Kahn (1990).

Mike Johnson (2004) in his book "The New Rules of Engagement", wrote that 'the ability to engage employees, to make them work with our business, is going to be one of the greatest organizational battles of the coming years' (p. 1). Thirteen years since the publication, today employee engagement is one of the main HR agenda across corporate. Soldati, 2007; HR Focus, 2006, mentioned that employee engagement is a challenge which is capturing the attention of executives and HR professionals alike and increasingly, the acceptance in the research world.

Factors which are important to understanding employee as a person are (1) person's background (personality traits, academics or business), (2) Maturity of the person (a function of age and exposure) and (3) Background of the employee (knowledge and risk profile). Similarly, Dan Crim and Gerard Seijts in their article "what engages employees the most or the Ten C's of employee engagement" published in Ivey Business Journal, March/April 2006 explained the 10 C's as Connect, Career, Clarity, Convey, Congratulate, Contribute, Control, Collaborate, Credibility, Confidence.

Understanding Employee Engagement

With the change in global business economics from manufacturing to service (historically barter to production to sales to marketing) the focus on the softer (emotional, satisfaction etc.) aspect of human (employee) managing the business transactions has expanded.

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Generically, we can define employee engagement as the dedication, determination, and commitment of employees for the common purpose of the organization, expressed through behavior, attitude and passion in a business transaction. The whole purpose is to keep or make employee as productive as possible to drive enhanced economic benefits from the association.

During the industrial revolution, efforts were to increase the capability of the machine to make business more productive. Now during service age, efforts are on increasing the overall productivity of service environment which consists of people, process, and technology. Employee engagement largely addresses the people aspect. We have heard that the cost of business through new customer is higher than that of existing customers. Similarly, the ability of the organization to get the maximum economic benefit through existing employee is higher than that of a new employee and this makes corporate world invest in employee engagement.

Employee engagement has two facets, employer, and employee. Some of the basic understanding built through my qualitative research, personal trait, age, education background, social background and business environment drives people (employee) towards or away from engagement

Bad economic conditions forces people to walk an extra mile out of fear or compulsion, while for the organization, it can be called as an engaged employee, but as a researcher, if he does not find happiness, self-motivation, and then it is not sure if the employee is really engaged. It is same employee segment who drives attrition in growing economy when demand is higher than supply at an equal capability level.

Interestingly, there are super engaged employees, they love their job and they are always ready to go an extra mile for their organization but still decides to move on to another job. Studying the behavior of such people(employee) will be another research.

Content Quality

The research revealed that 247 respondents (41 per cent) out of the 600 look for positive reviews on the film content before deciding to watch a film in theatres. If the reviews on the film content are average or bad, they choose not to watch in theatres. Content emerges as the top factor, which influences the audience from visiting the theatre. As there is high importance attached to content quality, when the reviews are not favorable, theatre visits are affected correspondingly.

Literature Survey

Aon Hewitt, conducts a yearly survey on trends in global employee engagement and parameters used for tracking engagements are:

1. Senior Leadership
2. Brand Alignment
3. Manager
4. Innovation
5. Recognition
6. Work-Life Balance
7. Benefits
8. Communication
9. Coworkers
10. Learning and development
11. Managing performance
12. Organizational Reputation
13. Pay
14. Work processes
15. Physical work environment
16. Autonomy/ choice
17. Safety
18. Sense of Accomplishments
19. Work Tasks
20. Diversity
21. Career Opportunities
22. Customers
23. BU/Division leadership
24. Customer focus
25. People/ HR practices
26. Valuing people/ People focus
27. Resources

Aon measures the engagement by geography, generations (age) and job functions. Close to engagement subject, research is also done and published by APQC and Deloitte University Press.

Theresa M. Welbourne (2007), in her article "Employee engagement: Beyond the fad and into the executive suite", wrote that globally 14-30% of employee are engaged at work. Context and behavior of the employee engagement lead to a level of engagements so are role-based models with five specific roles are proposed to manage engagements. Historical perspective is provided to understand the reason of lowering employee connect and how behavior will help more than the attitude of employees. The Manager's energy level is key to employee engagements and managers with low energy has fewer engaged employees.

Nancy R. Lockwood (2007), through her article "Leveraging Employee Engagement for Competitive Advantage: HR's Strategic Role" mentioned about how a strong relationship is visualized on employee engagement and business success. Her paper captures the shift in focus from employee retention to engaging with minds and hearts. It also captures the top trends which lead to employee engagement (why to engage employee – Need). With simple three levels of employee engagement, it focuses on clear, consistent and honest communication in conjunction with manager-employee relationship to manage employee engagement.

Research paper published by OPTUM in 2014, where research was done to understand the impact of demographics on consumer engagement, usage of types of information or tools, preference for healthcare, communication, likelihood of engagement post communication and understand the activities which employee undertake to make lifestyle changes, gender difference acts as key point to understand on engagement related to site, communication, health etc. Worksite location plays a significant role in how an individual manages their health and therefore worksite wellness programs are important enablers for engagement

Simon L Albrecht, Arnold B Bakker, Jamie A Gruman, William H Macey, Allan M Saks. (2015), in their article "Employee Engagement, human resource management

practices and competitive advantage." talks about integration across HRM and engagement models-performance models and provides a visibility on physical-energetic, emotional and cognitive components of engagement. It also helps in relating distinct attitudes such as job satisfaction, job involvement and commitment and big 5 dimensions of Neuroticism. A very well referenced article (more than 140) shows engagement and dis-engagement level using A survey with thoughts on engagement and competitive advantage in organization, engaging employee through its life cycle, rightly designed and managed organizational performance management system and practices will have a positive impact on attitudes.

Parameters used by Wipro for employee engagement are:

1. Wipro Meets – ameeting of Wipro Senior management with all Wipro employees.
2. Blogs @ Wipro – the techie way to connect with employees.
3. Eco-eye– the ecological sustainability initiative at Wipro.
4. Women of Wipro – under the Wipro Diversity umbrella – appreciating women.
5. Professionals in Wipro.
6. Fit for Life– the well-being initiative @ Wipro.
7. Meet your People Program – for quality and sustained Touch-time with employees.
8. Recognition @ Wipro .
9. For kids @ Wipro .
10. Safety @ Wipro .
11. Wipro Cares .
12. Mission 10 X

Whereas in HPE, engagement programs are categorized under (not an exhaustive list) :

1. Work environment
2. Building careers
   a. Talent Recruitments
   b. Learning communities
   c. Learning and development
   d. Mentoring
   e. Leadership development
   f. Redeployment
   g. Diversity
   h. Performance Management
3. Rewards and benefits
   a. Compensation
   b. Benefits
   c. Recognition program
4. Pride in HPE
5. Engaging with people
   a. Forum and Networks
   b. Employee Feedbacks
   c. Leadership connects
   d. Employee volunteerism and giving
   e. Retiree engagement
6. Wellness Programs

Planning an Engagement Program

With multiple definitions, different expectation and multiple constituents of the employee engagement, it is a big challenge for employers to build a program to engage employees for the mentioned purpose.Largely employee engagement programs are based on the key inputs which ensure the availability of the happy and right employee which helps to support better economic benefit.Employers look at challenges in their business to build the program. Challenges and program can be described as generational (gender and multi-generational workforce), availability/absenteeism (Health programs), attract talent (pride, social connect), capabilities (learning n development, job rotation) retain talent (pay and recognition) etc.

This paper is aconstraint to look at one case/scenario and take it to its logical conclusion. The implementation of the program is split into four stages.

Stage 1 – Plan – it is about understanding requirements/expectation and drawing a common minimum program from where we can have a measurable result to connect engagement program with engagement

Stage 2 – Do – it is about actually executing the plan

Stage 3 – Check – It is about checking if the program is executed as per the plan

Stage 4 – Act – It is about doing a course correction or fine correction or speeding up the execution or any other improvement which can help achieve the set objectives.

Plan – Plan to engage the employee

To engage theemployee, it is important that the employer should list all the challenges it wants to address and also collate all the constituents of employee engagement from the employee's perspective.Let's take an example to explain my views on planning.

Employers want to
1. Reduce siloed working culture between teams;
2. Connect with people directly to understand them better;
3. Establish customer focused working style than internally focused.

Employee wants to
1. Connect with leadership to hear the information (strategical/ tactical) directly;
2. Understand the work done by other teams – capabilities perspective;
3. Wants to explore better opportunities – job rotation.

Employers/ leaders can make many programs to fulfill these expectations. However, the success of these programs lies in actionable details and clear accountabilities. A key aspect of planning is defining

1. Why do – what to do – business case and benefit measurement system;
2. What needs to be done – description of the actions;

3. Who will perform the actions – along with R&R and RASCI;
4. When to perform the actions – mapping of action on the timeline and aligning with other key organizational programs/ transactions;
5. How – actionable details of What;
6. Communication – What type of communications channels to be used agree on sender and receiver role.

7. Availability of support system (job aids, IT systems) to execute the plan.

Below figure depicts the structural output from the planning phase of the activities, where program related questions of What, When, Why, Who, Where get addressed.
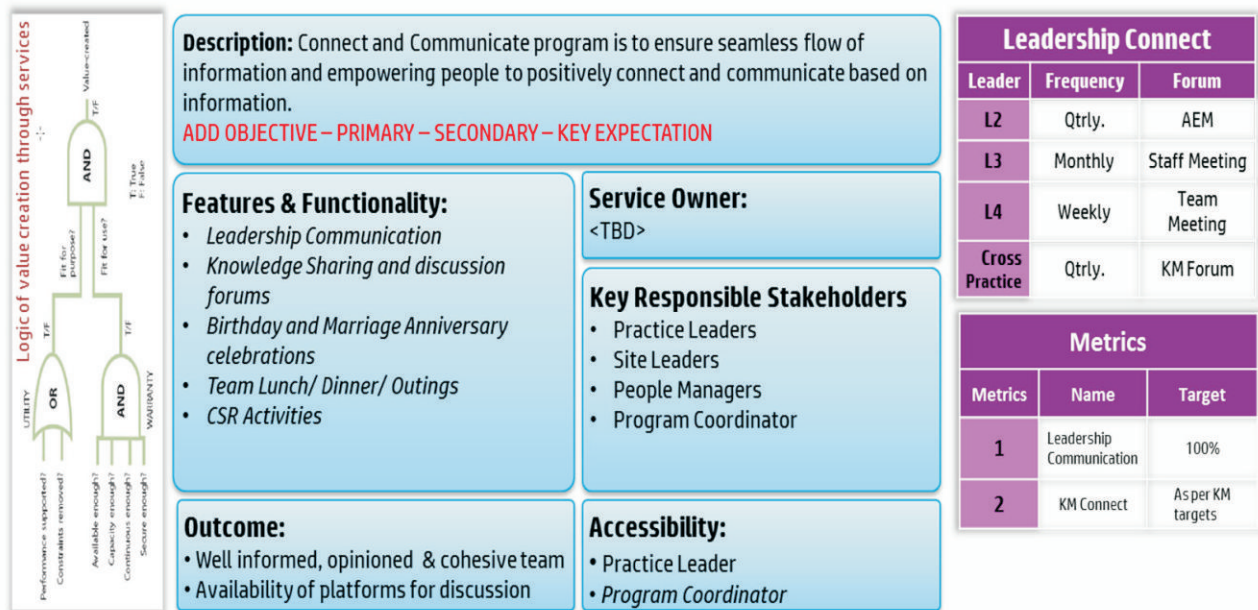
Figure 1 – Service model for Connect and communicate program

Service Model is an assembly to deliver value to employees (customer). In this model, we look at enhancing gain and/or reducing pain for the customer and ensuring the enhanced status is maintained for the substantially longer period.

Do – Engage employees

"Do" is all about actual execution of the planned timeline and report the success and challenges in execution. There could be multiple initiatives possible for the objective(s), for simplicity and ease of flow, one initiative is presented, e.g.

Table1 – Responsibility chart against agreed action on Connect and communicate programs.

To execute this program/ project/ set of activities (Birthday / Marriage Anniversary celebration), on eneeds to do the following activities:

1. Decide on the day of celebration by geographical location;
2. Select the people to coordinate activity in various other locations;

3. Coordinate with vendor/ finance processes for buying snacks, gifts and/or celebration items;
4. Inform all team members about the celebration time and venue;
5. Confirm the availability of people (celebrating their birthdays and marriage anniversaries) and other team members;
6. Adjust snacks, gifts and/or celebration items based on people's availability.

List of activities and modified RASCI needs to be built for the business environment and employee participation. Finally, celebrate!!

Check – Check engagement levels

Check stage is more to confirm the compliance with the agreed plan. It can also be called as verification stage. Two key message is drawn at this stage.

1. Are we able to do what we agreed to do – are there any challenges – can this be made more interesting and participative.
2. Collect the active and passive feedback on the effectiveness of the exercised activity in engaging people.
3. Check if employees are excited to join on their own or someone needs to force them to join just to run a checklist? Check if the employee gives more ideas for improvements? Finally, check if after these events employees are more comfortable working in a team in a cohesive way?

Challenges to Employee Engagements

All business leaders acknowledge that employee engagement is important, and one of the biggest challenges for business is the level of employee engagement. Multiple studies established that engaged employee contribute more and better to the business, however, how to effectively engage employees remains a challenge. This challenge is because of the environment and background of both the parties i.e. employer and employee.

Challenges due to employer's environment and background can be listed as

1. **The expectation of results in short timeline added with economic benefit measurement** – Corporate enterprise operates in financial aligned quarterly result mode format and expects the same from all the programs. All behavioral programs or programs aims at winning trust, heart, and mind takes time. Thus, creates a challenge. Also, empirically it is hard to get evidence for monetary benefit from an engagement type of projects.
2. **Communication** – All types of communication in the corporate world is subject to (1) confidentiality -- Many information is argued as confidential, so the message is massaged to an extent that the information looks redundant/ run of the mill and does not give

any sense of association to large employee groups. (2) Timeliness – Organizations run in the hierarchy and last mile connectivity through line managers remains a challenge. Many cases it is termed as "it is not going to change my life and work so why bother" (3) Message distortion – Message distortion happens through two people - Managers who carry the message and add their interpretation and convenience to the message. Message distortion at employee level – Employee distorts the message due to two reason – one is the ability to comprehend the message due to knowledge and maturity level and another reason is so-called smartness where they look at all communication as immediate benefit perspective and tend to ignore.

3. **Accountability and responsibility** – Accountability and responsibility are shifted down the hierarchy and many times it dilutes the program. Challenge is on ownership, whether owned by HR function or business function. Employees are directly attached to business function hence execution of such program generally lies with business. However, the business transaction remains a priority for business managers hence engagement type program some time takes back seat;
4. **Leadership (vision and mission)** – It is historically proven that leaders connect with people easily because of their capability. They engage with people better and make them follow their words resulting in combined force towards common organizational goal. However, when a typical manager type person becomes leaders, they fail to excite people and create followership;
5. **Selection of parameters to engage** – When an organization builds employee engagement program they fail to connect with employee aspirations and decide on parameters which are not accepted by employee hence engagement effectiveness remains a question. Retirement planning for the young workforce is the wrong parameter, but the matured employee knows the benefit of this and wants such plan which will be good but eventually becomes a wrong parameter to engage young employees.

Challenges due to the employee's environment and background can be listed as :

1. **Age and multi-generational varied expectation**–With a multi-generational workforce in action in most of the organization, we get varied expectation from a various segment of employees. One size does not fit all, employees start to detach from the program and also create bad publicity for the program. This creates biggest challenges in managing employee engagement.
2. **Change in expectation** – With the change in business dynamics, age, work experience and exposure

expectation of employee changes adding to the challenge.

3. **Perception and relativity** – Individual employee's understanding of the business dynamics and what helps to collective gain makes employee participate in the engagement activity or take that as another transaction.

4. **Educational background** – Education background (not just qualification) differentiate the way employees look at the bigger picture. In the scenario of not being able to see the benefit along with the management creates the challenge for the manager to run engagement programs.

5. **Geographical-cultural-language barriers** – Cultural and language at a time does not allow people to open up and express their expectations to get engaged.The classic example for this could be - Peter G. De Krassel in his book Feasting Dragon and Starving Eagle, page 336, mentioned about a fictitious survey done by the UN and question asked was "Could you please give your honest opinion about solutions to the food shortage in the rest of the world?" This survey was a huge failure because in Eastern Europe they did not know what "honest" means. In Western Europe, they didn't know what "shortage" means. In Africa, they didn't know what "food" meant. In China, they didn't know what "opinion" means. In the MiddleEast, they didn't" know what "solution" meant. In South America, they didn't know what "please" meant. And in the U.S. they didn't know what "rest of the world" meant.

Conclusion

While I acknowledge that there is no universal definition Employee Engagement, We can conclude that employee engagement is all about - Managing employee task behavior/ work roles which are to ensure that employee is involved with work and work environment, committed to business outcomes and have satisfaction with the task behavior/work roles which he/ she is performing.

While research scholars and industry research organizations published various parameters which can be used to engage people, theonus is with the employer to select right parameters based on business environment, geographical condition and type of employee they employee by capability and maturity.

In summary, to answer "the" question - who all are engaged, there is no one answer. Few of the state mentsgive a good view of engagement:

1. Engagement with job and engagement with the employer are recognized as two different aspect.

2. People may be engaged with the job but may not be engaged with employer/manager.

3. During the early stage of career, less than 15% of employees are engaged with job and employer, 35% of people are engaged in the job and not sure about engagement with the employer. 50% of people are neither engaged with job nor with theemployer.

4. People, who are high-risk takers are very engaged, they plan their work very meticulously and are involved with the work.

5. Adding the age factor in risk profile, older age people are not high on risk-taking but are also highly engaged.

6. Female workforce is more engaged with work than male counterparts.

Largely due to varied/conflicting expectation between employee and employer (inter – intra), employee engagement is a very challenging subject from anexecution perspective. It is easy to implement the employee engagement programs in smaller and homogeneous workforce environment. Challenges go manifold with the multi generational workforce, multi-country heterogeneous workforce environment. Keyword in employee engagement is "engagement", personal connection and communication. Like in software development "Agile methodology," we can take the smaller group to visualize and realize the benefits.

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Corporate Citizenship : Contextual Issues, Trends and the Road Ahead

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With businesses becoming increasingly aware towards their responsibilities towards the society, over the last few decades the term "Corporate Citizenship" has garnered a lot of attention among all stakeholders including policy makers and practicing researchers all around the globe. However, till-date the term lacks any universal or formally accepted definition and subsequently a robust theoretical foundation is also conspicuous by its absence. This paper seeks to explore the concept of Corporate Citizenship relying upon an extensive review of literature on the subject and aims towards putting forward few crucial dimensions which upon exploring could lead to a theoretical foundation for the term in management literature.

Key Words : *Corporate Citizenship; Corporate Social Responsibility; Government; State; Corporations;*

Introduction

The social role of business in modern times has been a topic of immense interest among academicians, policy makers and practicing managers with businesses world-wide, becoming increasingly aware of their responsibilities towards society and other stakeholders (Kolk A, 2016; Loorbach, D., &Wijsman, K. 2013). In this scenario a new term "Corporate Citizenship" which originated in the 1980s in US has made quick inroads into the body of management literature that focuses upon the social role of businesses (Matten, D., & Crane, A. 2005). Despite the nomenclature of the term suggesting a strong linkage with the corporate sector, the academic world has observed growing interest towards the term with various research centers, publications and consultancies adopting the term to highlight the social and environmental policies of firms (Panapanaan, V. M. et al. 2003).

The broad objective of this present working paper is to critically examine and analyze the concept of Corporate Citizenship (CC) tracing its roots, evolution and usage in academia and businesses and subsequently explore the need for a proper conceptual model of the same. The paper seeks to bring about clarity in the context of what CC is and what it isn't through an extensive review of literature on the subject. It is expected that this paper will facilitate a clear understanding of CC and also pave the way for more informed and focused empirical research in the area.

Corporate Citizenship : The background

Research carried out in the area evidence that CC can be viewed as an extension of Corporate Social Responsibility (CSR) (Bradish, C., & Cronin, J. J. 2009; Pinkston, T. S., &

Carroll, A. B. 1996). One of the most widely cited CSR model in management literature looks into four major dimensions as far as responsibilities of an organization are concerned. The economic responsibility of any organization is to function profitably while the legal responsibility requires adherence to the laws and regulations within a given environment in which the organization functions. Further, the ethical and philanthropic responsibilities relate to an organization's commitment towards its activities being fair and making a positive contribution towards the society at large respectively (Carroll, A. B. 1999; Schwartz, M. S., & Carroll, A. B. 2003).

It should be noted that the above broad conceptualization of CSR model has been further developed across strategic dimensions through the concept of Corporate Social Responsiveness while the concept of Corporate Social Performance has explored the outcomes of CSR. Adding to the existing literature on the subject, the Stakeholder Theory has addressed the rather critical question regarding the groups in society that corporations should be responsible towards(Clarkson, M. E. 1995).The concept of CC has evolved and become a part of the present management literature over the last couple of decades triggered mainly by a noticeable number of corporate houses. It can be seen that the existing debate concerning the social role of businesses has one more concept namely CC to contend with but till-date the management literature lacks a universal definition of the term.

The subsequent sections focus upon the contemporary usage of the term.

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Corporate Citizenship: The "Particularistic" view point

A very common and widely prevailing view point of CC is that it is essentially a concept that is strongly rooted in corporate philanthropic activities. In more specific terms, it signifies that CC focuses strongly upon serving the communities where businesses operate. This emphasis upon philanthropy has been interpreted by researchers as having a strategic intent aimed towards greater profitability as serving the community in the long run leads to an environment that is more conducive towards doing business more effectively and profitably (Brønn, P. S., & Vidaver-Cohen, D. 2009; Carroll, A. B. 1991). This rather narrow view of CC suggests that focus upon serving the local communities is the core concept behind CC and it may be considered as an approach that has self-interest in the long run from the point of view of companies practicing CC.Further strengthening the above self-interest view point of CC are numerous studies that explore other dimensions of CC closely linked with a corporation being pro-active towards developing its social or reputational capital with the underlying objective of enhancing its economic performance in the long run(Juholin, E. 2004; Maignan, I., & Ferrell, O. C. 2001).

This leads to a very critical question that taking into account the above view of CC, which is very similar to the philanthropic dimension of CSR, is the new terminology really required? The absence of a standard definition of the term coupled with the fact that the narrow view of CC has focus upon the local community, the usage of the term "Citizenship" seems totally out of place. The narrow view of CC seems contradictory and lacking in evidence to justify the need for a new terminology.

Corporate Citizenship : The "Generalistic" view point

The other view point on CC as evident in existing management literature is more general in scope and views CC along the same lines as CSR across the four well-known and widely documented dimensions: economic, legal, ethical and philanthropic. The only differences observed are in the phrasing of words but the essence of the term remains almost the same as that of CSR focusing upon issues such as sustainability, stakeholders' welfare, socially responsible role of business and some others. The inference to be drawn from the Generalistic view point is that CC is at best a new approach to present the existing concepts related to the social role of businesses but a clear definition of the term remains elusive. The concept of "Citizenship" is not taken up at all leading to a pertinent thought that the use of the term is yet to be justified clearly in management literature as well as in a business context.

Citizenship : Exploring the underlying concepts

So far it has been demonstrated that the major criticism of the concept and usage of CC in management literature is the absence of a clear and specific definition of the term which subsequently puts a question mark over the justification of its usage and does not look into the notion of "Citizenship" even indirectly. In this context it is interesting to note that some of the works carried out on the subject have looked into the concept of citizenship and their views are briefly discussed in the subsequent sections.

The concept of citizenship in context of corporations has been viewed by some researchers as corporations being legal entities having specified rights and duties towards the state they operate in leads to the idea of corporations being citizens of the respective states in which they function(Néron, P. Y., & Norman, W. 2008; Phillips, O. L., & Christenson, A. S. 1962). This approach justifying corporations as citizens seems very one-dimensional with little or no attention towards globally changing political dynamics. It is therefore strongly felt that such a simplistic interpretation of the term is not comprehensive and is strongly lacking in theoretical foundations. The understanding of the term citizenship in the right perspective is most important in facilitating and critically analyzing its now prevalent usage in management literature and also among corporate actors. The most general view of citizenship is that of a set of well specified rights for an individual residing in a given country. The three major categories of rights or entitlements are civil rights, social rights and political rights. Civil rights aim towards empowering citizens across various dimensions ranging from freedom of speech to rights of owning property and also to protest and seek redressal in cases of perceived injustice.

Social rights strive to provide an individual with freedom to be an active participant of the society he resides in which includes right to education, health services and other related aspects. Political rights empower citizens to have their say in choosing governments or deciding who should hold office and this right enables citizens to be an active participant in the public sphere. The above view of citizenship in the individual context does not fit with the term "corporate citizenship" because social and political rights as discussed above can under no circumstances be regarded as entitlements for corporations.

CC, Globalization and the changing Citizenship Dynamics

If anyone phenomenon over the last few decades influenced and reshaped the concept of citizenship in a very significant way, it is undoubtedly Globalization. The process of globalization has led to an environment where international money and capital markets are linked world-wide with citizen's property being under the purview of Global Financial markets and the state's ability to provide protection to the property of its citizens being diluted owing to the fact that global financial markets are only partially controlled by the respective Nation's government (Scherer, A. G., & Palazzo, G. 2008; Pies, I., Beckmann, M., &Hielscher, S. 2010). In context of social

rights for citizens it can be said that it is very much under threat in the globalization era especially in case of developing economies where social and environmental dimensions of welfare of citizens are influenced, shaped and re-shaped by decisions of MNCs in context of their business growth and survival. The rising concerns over the adverse impacts of Globalization upon welfare of state has triggered an increase in attention towards CC among the stakeholders largely led forward by the business community. It can be inferred that globalization and its impacts (especially the ones that endanger the welfare of state and citizens) have been instrumental in shifting some of the responsibilities for protecting citizenship rights away from government to corporations and thereby underlining the importance and relevance of CC in the present environment.

However, the contextual importance, role and significance of CC do not in any way appear too different from that of CSR.

The modern day contemporary society is characterized by an environment where the citizenship rights of persons are not looked after and nurtured by the respective governments alone but corporations have been increasingly active towards doing their part in context of protecting, facilitating and nurturing citizenship rights. The dynamics of the government and corporations working together to protect citizen's rights differ in contexts of developed and developing countries. In developing countries, the governments in most cases are unable to satisfactorily provide for the welfare of its citizens and subsequently corporations have taken over some of those responsibilities which conceptually come under CC. However, in developed economies the role of government is more active (Visser, W. 2008).

Corporate Citizenship: The way ahead

Taking into account the various dimensions that have been explored so far and realizing that CC seems very close to CSR in terms of its meaning and role but it still lacks a formal definition and subsequently an adequate theoretical foundation, this paper points out towards the following salient aspects which could be explored upon further by fellow researchers:

i.   Corporations have stepped in for administering and protecting rights of citizens where the state has been unable to do so.

ii. The adverse impacts of Globalization have escalated the importance and relevance of corporations to look after citizen rights in the modern times.

It is earnestly hoped that a thorough exploration of the above in context of different environments across diverse economies may lead to greater conceptual clarity, a robust theoretical foundation and subsequently a universally accepted definition of Corporate Citizenship in the times to come.

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Effectiveness of Work Life Balance : A Study of Management Teachers

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Family and work are the two important points in the life of an adult. The combination of work and life, known as work life balance, has become an important aspect of the current academic debate (Eikhof, Warhurst, & Haunschild, 2007). A better balance between work and life is an issue for everyone. It is strongly believed that maintaining a balance between career and personal or family life can be challenging and impact an individual's satisfaction in his work and personal life roles (Broers, 2005). It has been observed that work life balance provides for the balanced relationship among work, non- work and family aspects of life. If the work-life is good, the functioning of the organization will also be in a smooth and proper manner. This paper therefore focuses on an in-depth look at work life balance considering in view that balance in work and family life is an emerging challenge for both employees and employers. For this study primary data were collected with the help of a structured questionnaire by using convenience sampling of 200 teachers in management education institution. Secondary data were collected from earlier research work, various published journals, magazines, websites and online articles.

Key Words : Work life balance, management teachers, employee, stress, stress management

Introduction :

For the past two decades, it has been observed that work-life balance as well as the need for "good work-life balance" has featured prominently in countless academic, practitioner and policy maker debates (Fleetwood, 2007; MacInnes, 2008). Work-life balance is the degree to which an individual is able to simultaneously balance the temporal, emotional, and behavioral demands of both paid work and family responsibilities (Hill et al., 2001, p. 49). It is a situation in which employees are able to give the right amount of time and efforts to their work as well as their personal life outside work (Work-life balance, 2009. Anna, B., 2010). Work-life balance is achieved when an individual's right to have a fulfilled life inside and outside work is accepted and respected as the norm, to the mutual benefit of the individual, business and society'. Work-life balance refers to the flexible working arrangements that allow both parents and non-parents to avail of working arrangements that provide a balance between work responsibilities and personal responsibilities.

The teaching faculty members are the facilitators of knowledge and skill through interactive learning methods in management education. Fast changing educational process in the present century has influenced the role of teaching professionals, their responsibilities and teaching activities at management institutes. As a result, they may face "stress in their day to day life through common work and non work stressors, ultimately lowering down their psychological well being. Along with teaching, a faculty member has to perform varied other duties such as doing administrative jobs, attending faculty meetings, advising students, guiding project work, internship, summer placement of students, conducting exams, doing assessment and undergoing faculty advancement schemes. In present times, young teaching professionals are increasingly confronted with a problem of conflict between work role and an equally demanding role at home. An understanding of stress in management teaching professionals may not only form the basis of stress analysis but may also be useful in rationalizing stress behaviour and formulating coping strategies for the entire teaching population.

Review of Literature :

Jackson, Schwaband Schuler (1986), said that work role stress is a common stressor among professionals. "Occupational stress in teaching has been found resulting in both mental and physical ill health, ultimately having deleterious effect on teacher's professional efficiency." Camp (1985) observed that though researchers have identified stressors for teacher groups in specific teaching contexts but there is notable absence of research in Indian context. Telschow (1990) was inspired to know effect of stress on health and ways of coping with stress among these teachers. Claxton (1989), through his investigation sought to identify major sources of stress in management professionals and conceptualized three basic premises. French (1988), found that the effects of stress are influenced by gender and length of service. Various personal, family and situational factors are responsible for stress.

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Statement of Problem :

Teaching faculty members may experience role stress because of multiple roles they play in society. The conflict between work and family demands may all put a strain on the teaching faculty members. Much of the earlier researches on stress have focused on managerial and professional groups but tend to neglect occupations related to teaching. These multiple roles of teaching professionals constantly keep them under pressure and lead to imbalance in their work and personal life. In order to understand the reciprocal relationship between the three variables namely Stress- effects, roles stressors and job satisfaction, this study was planned.

Research Objectives :
- To identify the effects of stress experienced by faculty members.
- To determine the causes of stress among management teachers.
- To measure the extent of job satisfaction related to family role stressor and work role stressors.
- To understand the relationship between stress-effects and job satisfaction.

Hypotheses Formulation :

$H0_1$ There is a significant influence of service duration on the extent of stress-effects experienced by management teachers.

$H0_2$ There is a significant difference in the extent of stress-effects experienced by management teachers based on personal factors, family factors and situational factors.

Variables :

Two sets of variables were selected for this study, namely independent and dependent variables. The independent variables were then again classified into two categories, namely individual and job related variables. All the variables under study were as follows:

I.   **Independent variables**
   A.   Individual factors (Personal factors, Family factors)
   B.   Job related factors (Situational Factor, Service Duration, Role, Stressors, Job Satisfaction)

II.   **Dependent variables**

Effects of Stress

Research Design :

The study was undertaken in the Varanasi district of Uttar Pradesh, India. The respondents were the faculty members working in the management colleges and selected using the Convenience Sampling method.

Data Collection and Findings :

A survey study method was adopted for the present study. A total of 200 questionnaires were used as an instrument for gathering data from 15 management institutes. The data collection period fell between September to November 2016.

Table 1: Demographic profile of Respondents

Basis	Groups	Percentage of total
AGE	20-30 years	32
	30-40 years	46
	40-50 years	12
	Above 50 years	10
MONTHLY SALARY	Upto Rs. 20,000	6
	Rs. 20,000 - 30,000	32
	Rs. 30,000 - 40,000	24
	Rs. 40,000 - 50,000	32
	Above Rs. 50,000	6
FAMILY STATUS	Unmarried	6
	Married without any child	28
	Married with 1 child	34
	Married with 2 or more children	32

Chart 1 : Importance of Work life Balance
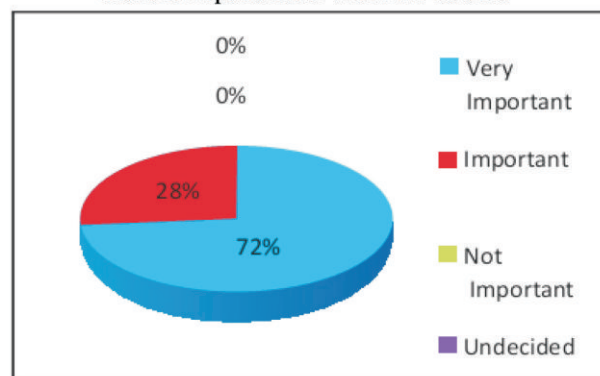
72% respondents felt that it is very important and 28% respondents felt that it is important to achieve work-life balance. There were no respondents who were undecided or who felt that it is not important to maintain a balance between work and life. This is a very good sign since considering work-life balance important is the first step towards achieving it.

Chart 2 : Achievement of Work life Balance
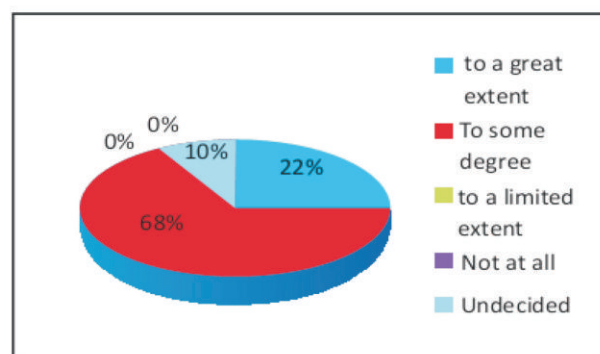
22% of the respondents said that they were able to achieve work life balance to a great extent, 68% of the respondents said that they were able to achieve work life balance to some degree, whereas 10% respondents were undecided. Thus, there were some respondents who were not sure whether they are able to achieve work life balance or not.

Chart 3 : Causes of Work-Life Imbalance

When asked about what they think are the possible causes of work life imbalance, a whopping 54% respondent's accounted heavy workload & extended working hours to be responsible for work life imbalance. 38% respondents said that inability to prioritize and manage time is the cause for work life imbalance, 2% respon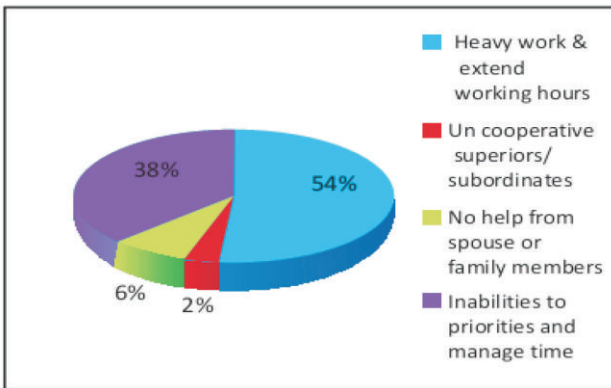dents felt that uncooperative superiors and subordinates isthe reason whereas only 6% said that according to them, no help from spouse or family members is the reason for not being able to balance between work and life. This shows that there is fair amount of support provided by spouse and family members to working women.

Chart 4 : Inability to achieve work life balance and the frequency of stress experienced
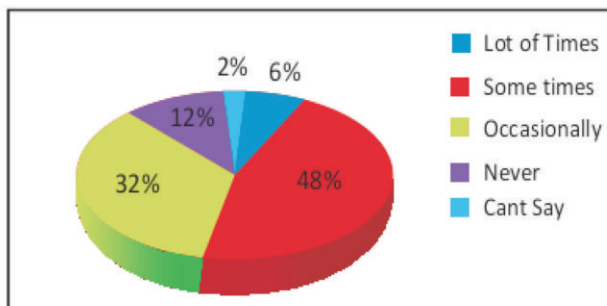
48% of the respondents said that they face stress sometimes due to their inability to balance between work and life, 32% said they are stressed occasionally and about 6% said they feel stressed lot of times. Thus about 86% of the respondents agreed that they feel stressed at not being able to achieve work life balance either lot of times, sometimes or at least occasionally. Only 12% respondents said that they are not stressed and 2 % chose not to comment.

Chart 5 : How to achieve work-Life Balance
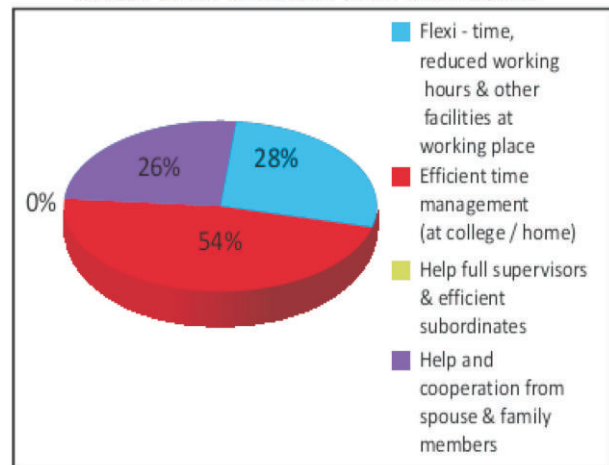
According to 46% of the respondents, efficient time management (at college/home) is the key to achieving work life balance. While 28% of the respondents said that flexi-time, reduced working hours & other facilities at the workplace can help to achieve work life balance, 26% of the respondents said that help & cooperation from spouse & family members is required.

Resultsand Discussion:

H0₁ There is no influence of service duration on the extent of stress-effects experienced by management teachers.

H0₂ There is a significant difference in the extent of stress-effects experienced by management teachers based on personal factors, family factors and situational factors.

Individual Factors	N	Mean	Std. Deviation	F-ratio	LS
Personal Factors	23	18.88	4.26	2.34	N.S
Family Factors	15	17.69	2.24		
Service Duration	10	17.05	1.85		
Job Satisfaction	12	18.56	2.26		
Total	60	18.52	2.91		

Source : Primary Data

Result : Respondents do not differ significantly on Individual factors. The result reveals that the obtained F-ratio (2.34) is not significant at 0.01 levels. Hence the stated hypothesis is rejected. Therefore, respondents do not differ significantly in their Work life balance on the basis of Individual factors. For the influence of service duration on stress effects, the null hypothesis was rejected. Therefore, it can be said that service duration also affects the level of stress experienced by the teachers.
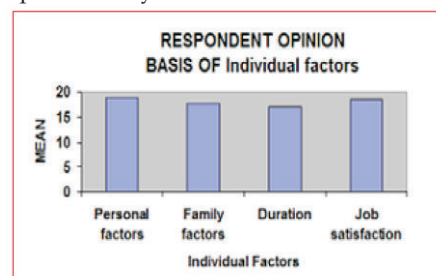
Fast changing educational process in the present century has influenced the role of teaching professionals, their responsibilities and teaching activities at management institutes. As a result, they may face "stress in their day to day life through common work and non work stressors, ultimately lowering down their psychological well being. Along with teaching, a faculty member has to perform varied other duties such as doing administrative jobs, attending faculty meetings, advising students, guiding project work, internship, summer placement of students, conducting exams, doing assessment and undergoing faculty advancement schemes.

Other Important Observations :

1. About 60% of the respondents feel that women in the both academics and corporate are equally stressed, reasons may be different.

2. Close to 90% of the respondents feel that they are able to achieve work-life balance to a great extent or at least to some degree, but are found to experience many of the indicators/symptoms of work-life imbalance.

3. Most of the visiting/part-time faculties admitted that they opted for a part-time/ visiting job so that they could balance between their work & life.

Scope for Future Research :

The recommendations made by the researcher at the professional level can be given a due thought by the institutional heads. Then, as per the suitability of the needs and availability of resources, each institution can prioritize and implement these recommendations for minimizing stress in their faculty members these leads such a work life balance among women teachers in any educational institution.

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E-tailing through Social Media - A Cyber Security Threat to Indian E-Commerce

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Indian E–Commerce is facing cyber security issues since the inception of active contents. Today all consumers are buying and purchasing products online and transacting online through credit cards and debit cards. The product purchase cycle and web engineering are regarded to be the safest by all the online portals but still many loop holes are available with regard to cyber security, server management and protection of consumer database.

Today Social media is playing a vital role through tools like Facebook, Whatsapp, Twitter and many more to follow; all are floating on cloud computing through JAVA scripts and Active X controls. These cloud computing tools are again subjected to cyber distortions through remote substances entering your configurations because of poor server management issues.

This study is all about minimizing the threats as India wants to go Digital, but are we ready in terms of Infrastructural facilities? Cyber threats cannot be eliminated but yes can be protected to major extent to avoid consumer loss and their faith of going digital.

Key Words : *E-commerce, E-Tailing, Cyber Security, online portals.*

INTRODUCTION

What are Cyber threats?

Cyber Threats are commonly found in Active moving web pages or design that are animated, earlier HTML was widely used to design web pages and websites that were static in nature (2005, Sengupta & Majumdar). Today Web designs are multi-momentum activities with the introduction of Apps due smart phones and internet or e-commerce revolution.

These threats are induced through viruses and malwares through unknown encryption that enters your server unit and corrupts and modifies the inputs and coding's provided by the actual users, major malwares are Trojan horse, BugsWorms, file virus, boot sector virus, script virus, ransom ware, SQL(structured query language) injection attack

E-commerce and its revolution story!

E-commerce and its revolution was addressed by globe in the year 2000, India addressed its revolution in the year 2005 and e-tailing gained popularity in 2009 and in India since 2012 with E-commerce revolutionized entire population.

Today all activities of e-commerce are triggered through cloud computing and are imperiled to security reasons. Today E-commerce is a part of active displays and moving graphics through apps and web portal platforms. Though the e-commerce transactions are basically secured through SSL (Secured Sockets Layer) Protocol, and by Public Key Information (PKI).

Server Security

Server security is a challenge to e-commerce portals and websites as the rapid number of increments in cyber security breaches are reported in town every day, privacy & data protection are another concern for e-commercial giants to protect their customer base and data.

Recently ransom was charged by cyber goons through blocking the servers in return to release the data and confidential documents on the cloud. These are due to Poor Server Management in our country and outdated server's (Shipra Srivastava, Oct 2013), which are still in a pathetic sluggish condition that cannot be replaced or upgraded in a day.

Social Media & its implications

In the few decades Social Media have replaced different forms of advertising due to four major factors, Affordability, Accessibility, Availability and Adventuring.

Today Indian Internet and E-commerce are flowing through digital wires through mobility from the technique called cloud computing. The traditional marketing & Advertising techniques do exist, but are cost bearing and less vigorous in nature.

Modern Advertisers are focusing on Social apps such as Whatsapp, Facebook, Twitter, Linked-In, You tube and

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many more to compel the consumers go online through these mechanisms.

Its implications are compounded in the field of techno-Marketing activities through e-tailing tools such as web portals, shopping apps, e-payment gateways and online marketing designed based applications.

When all such activities are exposed to cloud, security paves its mark and caters caution to these e-players; to secure their e-wires by any threat through the alien body or substance that can infect or de-frame the entire structure of these portals by minute absenteeism of cyber protection. Globally as of today, many measures are taken to protect e-mechanism of these consumer portals from any threat, but shrill hackers are able to device new mechanism to break the fire wall and entire exercise remains futile, despite of firm protection that proves to be fragile in the long run context.

Relation of E-tailing & Cyber threats

E-tailing is a replaced version of earlier "Brick & Mortar" concept of shopping, where consumers used to have footfalls and purchase products through visiting the physical stores. These are replaced by "Click & Monitor" concept where consumers are shopping online through e-commercial websites and portals, the physical walls are altered into shrink eye surveyed optimizers through apparatuses such as Lap tops, Palm tops and ultra-modern invention called Smart Phones.

Today facility of internet is economical and affordable by any section of consumers of Indian markets due to existing tele-communication boom and players, who are catering the demand with analogy of latest slogan in India called "India go Digital". We are not here to thank the inceptors of Digital India, but warn them about lack of Infrastructural fractures that they have and are inviting threat like Cyber hacking, Server breakdown, ransomed calling and many more through alien devices interrupting our technical structure.

A Statistics of Arrests by Overall Cyber Crimes registered in 2010-13

Cyber crime cases registered and arrests made, 2010-13

Created using www.datavisu.al
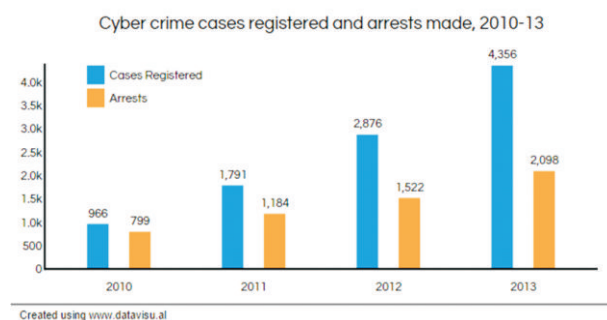
Cyber Threats to E-Commerce Sites

As stated earlier due to cloud computing mechanism cyber threats have increased and are hindering growth of cyber security in India.

Cyber threats in general to e-commercial sites can be Authenticated, Integrated , Given a Access control, Non repudiated and sourced through Availability; **Authentication**: Authentication establishes proof of identities. It helps in ensuring that the source of an electronic document or message is identified correctly. **Integrity**: The integrity of the message is lost, when the sender sends the message but its contents are modified before reaching the intended recipient, Integrity of message must be intact i.e. message must not be manipulated during transition. **Non repudiation**: It is a situation where the sender denies later on that the message was not sent by him/her. It does not allow the sender of a message to deny the sending of that message **Access control**: Access control determines who has the access of what, because from the security perspective not just everybody can have the access of the system. **Availability**: Availability ensures that the resources are available to authorized persons at all times.

The modern e-tailing is affected by the copiousness of threats; the majorities are Cyber Fraud's, they are namely; *Fraud or Fraudulent in General*, The Identity theft, Friendly fraud&Clean fraud. The modern attacks are by following frauds:

Affiliate fraud : Affiliate fraud is of two types, both of them have the same aim: to pick more money from an affiliate program by manipulating sign up or traffic statistics. This is done either by getting real people to log into merchants' sites using fake accounts or by using a fully automated process. This type of fraud is payment-method-neutral, but widely diffused.

Triangulation fraud : The triangulation fraud is committed via three points. The first is a falsified online shop is used to offer highly demanded goods at very low prices. Many a times, additional bait is added, like if the goods are paid for, using a credit card the information then only goods will be shipped immediately. This fake store, collects credit card information and shipping address–which is the sole purpose. The second point of the fraud triangle is that the fraudster then orders goods at real store by using stolen name and credit card data, and then ships them to the original customer. The third point of the fraud triangle is, the fraudster uses the stolen credit card details to make further purchases.

Recent statistics of Cyber Fraud in India (2011-2015)

Cyber Crimes in States (2011 to 2015)
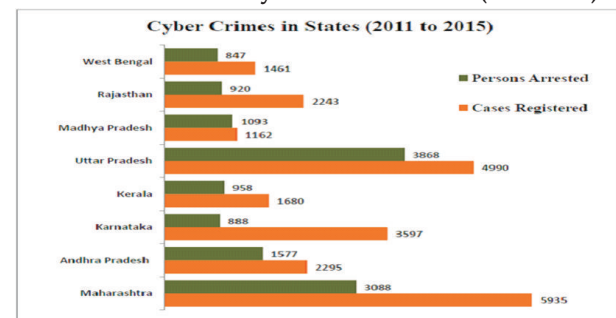
Maharashtra in India stood the cybercrime state with 5935 cases that were registered in 2011 till 2015, where the success rate of arrest was 52%, where Mumbai, Pune and Nagpur stood cybercrime estates. It was followed by Uttar Pradesh (U.P) second with 4990 cases registered with 77.5% success rate being, Noida, Lucknow and Ghaziabad are topping the charts. Compared to Maharashtra, success rate was more in Uttar Pradesh arrest. Karnataka- IT state of the country took the third spot having 3597 cases registered against only 888 arrests were possible, which shows the inefficiency of Karnataka police and cyber cell to track cases and give results. This shows how our law and system in the country is active and ready to tackle cyber-attack in India. Bangalore State capitals accounts for third largest E-tailing city after Delhi and Mumbai, Talking about digitalization will not serve the purpose; "Actions speak louder than words" fit well in this context.

Possible solutions to resolve issues in Indian E-tailing

Any day Cyber security is a threat, but resting down your weapons against them is also not advised. In the way of Server security, Portal security and others E-commerce have devised many tools for security nub are; Public Key Infrastructure (PKI), Passwords, Encryption Software, Firewalls: Software and Hardware, Locks and Bars, Digital Certificates, Digital Signatures Biometrics: Retinal scan, fingerprints, Voice etc.

Conclusion

Hereby it is clear that, now a day's internet is widely being used to Buy and sell the items online. With the findings we can conclude that Cyber threats and security are Two faces of the same coin which requires a specialized mechanism where India as a country is still lacking basic infrastructure resources from the Govt. E-commerce to sustain & to protected will require out of the box thinking to the developed software's to tackle file viruses, boot sector virus, Ransomware, which are not only threat to our nation, but are also causing a global threat which both I world nations, II world nation and III world nation have to integrate together to save E commerce in the long run.

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An Analysis on the Impact of GST on Mining Sector in India

Ajit Kumar[1]   Prof. J.K.Choudhary[2]

The Indirect tax regime in India provides for a complex tax environment due to multiplicity of taxes, complicated compliance obligations and tax cascading. Under the GST regime, all the key Indirect tax legislations would be subsumed except for few taxes such as duty on Electricity, Royalty on the extraction of minerals from mines, etc. In Goods and Service Tax Act, the tax is levied on the supply of goods and supply of services which is different from the taxable events of the current regime that is manufactured, sale or provisions of service.

As per Section 9 of the Mines and Minerals Development and Regulation Act(MMDR),1957, the holder of a mining lease granted before or after the commencement of this act shall pay royalty in respect of any minerals removed or consumed.

Key Words : *GST, Indirect Tax, Coal Mines*

Overview :

The Indirect tax regime in India provides for a complex tax environment due to multiplicity of taxes, complicated compliance obligations and tax cascading. Under the GST regime, all the key Indirect tax legislations would be subsumed except for few taxes such as duty on Electricity, Royalty on the extraction of minerals from mines, etc. In Goods and Service Tax Act the tax is levied on the supply of goods and supply of services which is different from the taxable events of the current regime that is manufactured, sale or provisions of service.

The minerals and mining sector in India is governed by the Mines Act, 1952 along with the Mines and Minerals Development and Regulation Act (MMDR), 1957. The mines and minerals development and regulation are undertaken as per the MMDR Act under the control of the union. As per Section 9 of the MMDR Act, 1957 the holder of a mining lease granted before or after the commencement of this act shall pay royalty in respect of any minerals removed or consumed. The Mines Act,1952 lays down the rules and regulation in relation to the safety of the labour, regulation for carrying out mining activities and the management of mines.

Mining in India

India currently produces around 89 minerals under different groups, with fuel minerals, metallic minerals, non-metallic minerals, atomic minerals and minor minerals. The country has immense potential for mining resources and reserves and is currently among the top 10 global producers of many minerals.

India's global position in mineral production

Mineral	Global Rank
Coal	3
Chromite	3
Iron ore	4
Bauxite	6
Manganese Ore	5

Source: Annual report, Ministry of mines, Government of India

Activities in the mining sector

In general, mining sector involves the following activities :

- Survey and Exploration of minerals
- Excavation of mines
- Demolition of mines
- Earth moving services
- Mining of minerals
- Handling of minerals extracted
- Transportation of minerals.

Taxation system on Mining

Under the GST regime, all the key Indirect tax legislations would be subsumed (except for few taxes such as duty on Electricity, Royalty on the extraction of minerals from mines, etc.).

As per Section 9 of the MMDR Act, 1957 the holder of a mining lease granted before or after the commencement of this act shall pay royalty in respect of any minerals removed or consumed.

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Pre-GST, the Indirect Taxes were levied as follows :

Various Taxes	Merchant Mining Sector	Mining cum Manufacturing Sector
Excise Duty on outward supply	Not Applicable	Applicable
VAT/CST on outward supply	Applicable	Applicable
Service Tax on services consumed	Applicable	Applicable

Before the GST :

The mining sector incurs service tax and royalty as the procurement costs :

• The mining companies may attract service tax for the services relevant to the mining industry such as exploration, mineral production, handling, transportation etc. A manufacturer and/or service provider paying service tax on procurement of services are allowed to take credit of same and it is set off against their Service tax or Excise liability. **However, no credits are available to primary producers or miners, who are neither service providers nor manufacturers but simply a traders.** Exporters are allowed to claim a refund of tax paid on procurement in various forms.

• Royalty on mining is collected by the State Government from the business entities in relation to the lease of the mines granted to them.

The Supreme Court, in *India, Cement Ltd. v. State of Tamilnadu and others (AIR 1990 SC 85)* had held that royalty is a tax and its payment is for the use of land. The judgment had relied on the concept that royalty was attributed to the extracted mineral created due to interaction among land, capital and labour, each of which possesses some definite intrinsic economic value. In this sense, royalty was viewed as a kind of tax linked either directly or indirectly to the intrinsic economic value of a mineral realised through sale by the lessee. Though the Hon'ble Supreme Court subsequently doubted the correctness of the above referred judgements and referred the case as to "whether royalty is tax or not" to a larger bench of nine judges and the same is yet to be pronounced and therefore the judgement of India Cement Limited can be considered as the law as on date. If the Supreme Court decides that royalty is in nature of tax then both excise duty and service tax cannot be levied, since there cannot be taxed on tax.

• The grant for the mining lease rights is one of the methods of assignment of rights to use any natural resources and the consideration that is paid by the leaseholder is royalty as fixed by the State Government at the time of grant of lease. This royalty which is in the nature of the annual amount payable to the state government are seemingly subject to service tax.

• The mining industry incurs an excise duty; value added tax and central sales tax as the output tax liability:

• In case of merchant miners as the extraction does not amount to manufacture there is no excise duty liability as output tax. In case of mining cum manufacturing sector if any further processing of the minerals so extracted from the mines is undertaken in order to remove the impurities from the minerals or any other value addition process are being undertaken then the same would attract excise duty.

• The Value Added Tax (VAT) is levied on the sale of goods within the state. The mines output is subject to VAT, miners are allowed to take the credit of the vat paid on their inputs if any. The VAT cost flows from the mining company to the manufacturer and then to the distributor and reseller.

A table showing the tax liability and corresponding cenvat credit on the mining sector :

Particulars	Merchant Mining Sector		Mining Cum Manufacturing Sector	
	Tax levied	Cenvat credit Available	Tax levied	Cenvat credit Available
Services Consumed				
Exploration of Mines	✔	✖	✔	✔
Handling of Mines	✔	✖	✔	✔
Transportation of Mines	✔	✖	✔	✔
Grant for mining lease	✔	✖	✔	✔
Excise duty on outward supply	✖	✖	✔	✔
Value Added Tax on outward supply	✔	✔	✔	✔

Analysis under the Goods and Service Tax:

The Constitutional Amendment Bill has deleted only the VAT, Entry Tax and Entertainment Tax from the state lists and Excise duty and Service Tax from the union list. As per Section 3, of the GST Model Law, 2016 the Goods and Service Tax is levied on the supply of goods and services.

Various supplies of services such as exploration, mineral production, handling, transportation and the supply of the minerals to consumers would attract GST. Under GST there would be output taxes at the time of supply of output of the mines, but at the same time the input tax cost incurred by the miners would be allowed as credit.

The same can be shown it the help of the following table under the GST regime :

Particulars	Merchant Mining Sector		Mining Cum Manufacturing Sector	
	Tax levied	Cenvat credit Available	Tax levied	Cenvat credit Available
Supply of Services				
Exploration of Mines	✔	✔	✔	✔
Handling of Mines	✔	✔	✔	✔
Transportation of Mines	✔	✔	✔	✔
Grant for mining lease	✔	✔	✔	✔
Outward supply - Intrastate	✔	✔	✔	✔
Value Added Tax on outward supply	✔	✔	✔	✔
Outward supply - Interstate	✔	✔	✔	✔

As per schedule IV of the Goods and Service Tax Act, the consideration paid by the lease holder to the State Government for the grant of the lease of the mines in form of royalty would be chargeable to GST. However, as explained earlier, the matter is to be decided by nine member bench of Hon'ble Supreme Court as to whether royalty is a tax or not. Thus, if it concluded that is it in the nature of tax, GST on same cannot be levied. Thus, as far as GST laws are concerned, there would be GST on the amount of Royalty paid but since Royalty itself is not within the frame work of GST, credit of royalty paid to the State Government becomes a cost of miner, whether merchant or manufacturer.

Future of the mining industry in India

- Despite the slowdown, India is still the second-fastest growing economy, after China.
- Demand for minerals, as well as for mining services, is robust in the country.
- Mining in India is becoming more structured, and companies have started outsourcing part of the project to mining service companies.
- The largest mining company in India, i.e., Coal India Limited (CIL), plans to invest around INR254 billion.
- Contract mining could prove to be a solution to the on-going current coal deficit in the country.
- As the industry focuses on adapting international levels of technology, there exists untapped potential in the Indian mining equipment sector.

Conclusion :

The various activities of mining which is chargeable to service tax under the current regime would attract tax at the rate of 15%, whereas the supply of these services under GST would be taxed at the rate of around 18% which is higher than the current tax rate on the same. Thus, there would be additional cash from of 3%, however, with seamless credit available all across the net tax cost forming part of the final product should decrease.

Royalty paid on mineral is not subsumed under the GST, thus same shall be an additional cost for the business entity. Thus, it is advisable that the Royalty shall be considered as part & parcel of GST enabling business entity to claim its set off against their GST liability to avoid cascading effect.

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Impact of money laundering on the Indian economy and appropriateness of Indian penal provisions

S.M.Vipul[1]   **Pooja Shukla[2]**   **Dr. Rakesh Kumar[3]**

Money laundering is an economic menace causing damage to the economic, political and social fabric of the economy. It is a process by which illegal origin of the criminal proceeds is disguised. The present era of globalization has made the world economy, global village by making it more interactive, intertwined, interrelated and interconnected but at the same time has unleashed the flood gates of opportunities for the criminals to expand, grow and prosper. Least developed economies and developing economies like Indian economy are more vulnerable of being getting into the clutches of money launderers. As developed economies have stronger financial controls and effective laws to check the activities that leads to the menace. Weak financial system and control existing in least developed and developing countries provide entry and helps the money launder in establishing their foothold in said countries. This paper deals with impact of money laundering on the Indian economy and assessment of the appropriateness of a penal provision present in India for dealing with menace. The conclusion section of this paper throws light upon the penal system prevailing in India and its worthiness and will help the policy makers and legislators to take decision about having a thought upon making more stringent penal provision using which the menace can be checked.

Key Words : globalization, entrepreneurs, resources, sustainability, technology.

Introduction

Money is and has been the prime reason for which people get indulged in any criminal activity and money laundering provides them the mechanism using which they can legitimatize the ill gotten gains by disguising the source of origin of the crime generated money.

The European Communities Directive of March 1990 says that whenever any transaction takes place for conversion or transfer of property, knowing that such property is derived from serious crime and the purpose is to conceal or disguise the illicit origin of the property or to assist any person who is involved in committing such an offence or offences to evade the legal consequences of his action, and the concealment or disguise of the true nature .Financial Action Task Force was formed in G7 summit in Paris in 1989 for taking steps for developing recommendations containing measures for fighting with the menace.

Interpol's definition of money laundering is: "any act or attempted act to conceal or disguise the identity of illegally obtained proceeds so that they appear to have originated from legitimate sources."

Money laundering is a mechanism using which launderer disguises the criminal and illegal source from which the money originated. It the process by which crime generated money is given legal color. Money laundering is a cultured, planned, well executed and heinous crime effecting social, political, legal and economic condition of the country. Actually it is not a crime against any particular individual but against nations, economy, rule of law and world economy at large. It is the process that is being used by the money launderer to legitimize the ill gotten gains. Huge amount of money is generated by activities like terrorism, illegal sales of arms and ammunitions, insider trading, speculation, prostitution, embezzlement etc money is routed to the safe heaven i.e. the countries specially least developed and developing countries having weaker financial control. In country like India where every year deficit financing is resorted to, funds introduced by the money launders that remain unaccounted may make things rosy for the time being but ultimately it causes adverse effect upon the various sectors of the country. Money laundering involves three phases or stages.

Placement >> Layering >> Integration

First stage isplacement : This stage is also known as initial or entry stage. In this stage big chunk of money is broken into smaller sum of money that is deposited into bank, invested into financial instruments etc. This step is resorted to because smaller amount of money is less likely to attract notice of authorities. In countries having strong and stringent financial control placing money is really a difficult job for the money launderer but in a developing country like India lot needs to be done for making the system more strong and efficient.

Second Stage is known as layering : As the name suggest in this process the launderer engages in series of conversions or movements of funds by transferring it from

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one account to another account, from one bank to another bank to distance it from its source. Alternatively they may draw the money from bank and invest it in monetary and financial instrument and afterwards may sale it and deposit the sum in bank again or may wire the funds globally using online banking system or other facilities available.

The third and last stage is integration: In this stage launderer re-enters the fund in legitimate economy. The proceeds that launderer gets after completing the layering stage is used for investing in real estate, luxury assets etc. Once the laundered money enters the last stage and after completion of the last stage it becomes very difficult or we can say next to impossible to trace back the origin of the money. It is very necessary to detect, adjudicate the matter and punish the offender before he enters the stage of integration.

In developing economies like India, financial control regime is not stringent as compared to developed countries and this makes the India venerable destination for the laundering of money. In India several steps have been taken including enactment of the Prevention of Money Laundering Act, 2002 but still certain loopholes are present in the system which provides space to money launderers. Some of the loopholes are lack of proper KYC norms compliances while opening bank accounts and having transaction through banks, information technology led banking operations such as e- banking transactions are also used for disguising criminal origin of money by cyber finance techniques, lack of awareness amongst the common masses also makes them participant of the system unwillingly. Professionals, politicians, etc. in order to earn more money many times resort to activities that come under definition of money laundering. Absence of proper and efficient enforcement agencies and stringent penal provisions instead of deterring the offenders encourage them.Money laundering if unchecked leads to increased criminality, damages, financial institutions, increases the volatility of exchange rates, promotes insider trading and embezzlement etc, deters foreign investment, and takes the economy out of control of government. In India there is need of having stringent penal provision as present in USA and UK to curb the financial menace of money laundering.

Comprehensive analysis of Money Laundering in the Indian Context

Money Laundering refers to the conversion of money which has been illegally obtained, in such a way that it appears to have originated from a legitimate source. It is the process by which money earned from illegal activities is converted to legitimate money. Money Laundering is commonly referred to as the concept of concealing, relocating or seeking to retain the profits conducted from a crime.Laundered money is introduced into the financial system of the economy by the launderer following three step mechanism i.e. placement, layering and integration.

Placement

Huge sum of money generated by criminal activities and ill gotten gains if placed as such may attract attention of the authorities, launderers may get exposed and prosecution may be initiated against them. To avoid the attention of the authorities' huge sum of money is broken into small sums and afterwards they are deposited into large number of banks or are used for purchasing monetary instruments which are sold and money is deposited into banks. Following the process mentioned above the launderer succeeds in introducing the ill gotten gains and criminal proceeds into the financial system of the target economy. In countries having strong financial control placement is difficult, but in developing economy like India placement is relatively easy and this encourages launderer to use India as a money laundering destination.

Layering

As the intention of launderer is to disguise the criminal origin of money and ill gotten gains the step of layering acts as a boon for launderers. Inlayering i.e. steps following placement launderer engages in a number of transfers and movement of money by transferring it from one account to another account. The launderers' intention at this stage is to camouflage the illegal source. They keep changing destination of money by series of transaction which makes it difficult to ascertain the real origin of the money. For placement they choose countries having weak financial control and in course of layering using electronic banking facility they keep transferring money even from bank of one country to the bank of another country.

Integration

Integration stage is the last stage by which illegal funds are taken back into the financial system. After successfully completing the layering stage the next and the last stage is integration stage. It is the stage in which launderer withdraws the money from bank and invests it into real estate and luxury assets etc. It is noteworthy that even in the weak financial system authorities can detect the laundered money in the first two stages but once it enters the integration stage it becomes herculean task.

Before enactment of the Prevention of Money Laundering Act, 2002 following Acts were present in India which used to deal scantly with the issue of money laundering.

a) The Conservation of Foreign Exchange and Prevention of Smuggling Activities Act, 1974.

b) The Prevention of Illicit Traffic in Narcotic Drugs and Psychotropic Substances Act, 1988.

c) The Narcotic Drugs and Psychotropic Substances Act, 1985.

d) The Income Tax Act, 1961.

e) The Benami Transactions (Prohibition) Act, 1988.

f) The Indian Penal Code and Code of Criminal Procedure, 1973.

In view of an urgent need for the enactment of a comprehensive legislation for preventingmoney laundering and connected activities, confiscation of proceeds of crime, setting up ofagencies and mechanisms for coordinating measures for combating money laundering etc. Prevention of Money Laundering Act, 2002was enacted and enforced.Prevention of Money Laundering Act, 2002 is an Act of the Parliament of India enacted to prevent money-laundering and to provide for confiscation of property derived from money-laundering. Prevention of Money Laundering Act, 2005 and the Rules came in to force with effect from 1st July 2005.

Salient Features of the Act

I. Offence of Money Laundering and its punishment

An offence of money laundering is said to be committed when a person in any way deals withthe proceeds of crime. The proceeds of the crime referred above include the normalcrimes and the scheduled crimes. The prescribed punishment is 3-7 years rigorous imprisonment for an offence of money laundering with fine. In case of an offencementioned under Part A, imprisonment would extend up to 10 years.

II. Attachment, Adjudication and Confiscation

The confiscation of the property under the Act is dealt with in accordance with the chapter IIIof the said Act. An official not below the rank of Deputy Director can order attachment ofproceeds of crime for a period of 180 days, after informing the Magistrate. Thereafter he willsend a report containing material information relating to such attachment to the AdjudicatingAuthority. Section 8 details the procedure of adjudication. After the official forwards the report to the Adjudication Authority, this Authority should send a show cause notice toconcerned person(s) within 30 days. After considering the response and all relatedinformation, the Authority can give finality to the order of attachment and make aconfiscation order, which will thereafter be confirmed or rejected by the Special Court.

III. Obligations of Banking Companies, Financial Institutions and Intermediaries.

The reporting entity is required to keep a record of all material information relating to moneylaundering and forward the same to the Director. Such information should be preserved for 5years. The functioning of the reporting entity will be supervised by the Director who canimpose any monetary penalty or issue warning or order audit of accounts, if the entityviolates its obligations. The Central Government, after consulting the Reserve Bank of Indiais authorized to specify rules relating to managing information by the reporting entity.

IV. Enforcement Paraphernalia

Adjudicating Authority - The Act empowers the Central Government to constitute an Adjudicating Authority having a Chairman and 2 members and define their scope of functioning and other terms of service. The Adjudicating Authority will operate through a Single or Division bench. The Authority has been given autonomous powers to regulate its adjudicating procedure.

Administrator - The property laundered will be taken care of i.e. managed after confiscation by an Administrator who will act in accordance with the instructions of the Central Government.

Appellate Tribunal - All appeals from an order made by the Adjudicating Authority will lie to an Appellate Tribunal constituted by the Central Government. It will consist of 2 members headed by a Chairman. An official can resign by sending his resignation to the Central Government thereby giving a 3 months' notice. He can also be removed by an order made by the Central Government on the grounds of misbehavior or incapacity.

Special Courts- The Central Government, after consulting the High Court is empowered to designate Court of Sessions as Special Courts. The Special courts can try all scheduled offences and that under section 4 and also offence under section 3,but after the authority requests in this behalf.

Authorities under the Act:-

(a) Director or Additional Director or Joint Director

(b) Deputy Director

(c) Assistant Director and

(d) Such other class of officers as may be appointed for the purposes of this Act.

V. Summons, Searches and Seizures etc.

The power of surveying and scrutinizing records kept at any place is conferred on the Adjudicating Authority. The Authority may ask any of its officials to carry on the search,collect all relevant information, place identification marks and thereafter send a report to it. The search of a person to be conducted is allowed if it is ordered by the Central Government. The authority authorized in this behalf cannot detain a person beyond 24 hours, must ensure the presence of 2 witnesses, prepare a list of things seized signed by the witnesses and forward the same to the Adjudicating Authority.

A property confiscated or frozen under this Act can be retained for 180 days. This period can be extended by the Adjudicating Authority after being satisfied of the merits of the case. The offences under the Act are to be cognizable and non-bailable.

The Financial Intelligence Unit - India (Fiu-Ind)

The Financial Intelligence Unit - India (FIUIND)is the nodal agency in India, which manages the AML ecosystem and has been helping,coordinating, strengthening and managing the AML ecosystem. It has significantly helped in coordinating and strengthening efforts of national and international intelligence, investigation and enforcement

agencies in pursuing the global efforts against money laundering and related crimes.

Myth

The common myth related to the concept of money laundering is that black money and laundered money are same but it is not correct. Black money means money which has not been disclosed to income tax authorities for the purpose of tax evasion, it may be earned through legal business but laundered money is always crime generated proceed.

Impact of Money Laundering:-

· Increases criminal activities in the economy

· Damages social fabric of the economy

· It leads to volatility in exchange rate

· It weakens financial predictability of the economy

· It nourishes terrorism

· It deters foreign direct investment

· It leads to economic distortion and insatiability

· Undermines the legitimate private sector

· Weakens democratic institution

· Causes financial crisis

· Encourages tax evasion culture

Comparative analysis of penal provision of money laundering in India and the United States of America:-

India

Prevention of Money Laundering Act, 2002

Section 4 of the Act says that any person who commits the offence of money laundering shall be punishable with rigorous imprisonment for a term which shall not be less than three years but which may extend to seven years and also liable to fine. However, where the proceeds of crime involved in money laundering relates to any offence specified in under the narcotics drugs and psychotropic substances Act, the punishment may extend to rigorous imprisonment for ten years.

The United States of America

Money Laundering Control Act, 1986.

Money laundering charges can be levied in the 4th, 3rd, 2nd and 1st degree with the most serious offences being in first degree. 4th degree i.e.class E Felony with prison and sentence up to 4 years. 1st degree up to 25 years.

It is clearly evident from the above mentioned provisions that weak financial control along with the lenient legal system present in India acts as motivating factor and stimulator for launderers. In order to eradicate this menace we need strong financial system that is least or not susceptible to be used by the laundered along with stringent legal provision regarding punishment as present in the USA. As money laundering is an offence that causes damage to the various spheres of economy and nation, therefore more stringent, able, efficient, efficacious legal

and financial regime is required in the India context. The present legal and financial system is not up to the mark when compared with the realities of the present time. India will have to upgrade its financial and legal system and one of the solutions lies in making more stringent provisions regarding penalty and punishment.

Conclusion

Money laundering is not a problem specific to one country rather it is a menace existing globally. Countries having inadequate financial controls, especially developing and underdeveloped countries are targeted by money launderers. For fighting against the menace strong financial control and uniform legal provisions must be present across the globe. Difference in legal provisions and the absence of strong financial control acts as a motivating factor for the money launderers. Money laundering is an International phenomenon and can be checked and eradicated by having uniform financial control, legal practices and international cooperation.Difference in the laws relating to money laundering provides opportunity acts as motivating factor for the money launderers. Deterrent penal provisions along with imprisonment for a longer period of time are the need of the day. Thus, in the Indian context we need to have stringent legal provision and this can be done by enhancing the imprisonment provision and making it compatible with the developed nations. Here in India also as in the case of the USA we need to have a classification of offences related to money laundering based on the degree of severity and dampening impact on the social, economic, legal spheres of the country and the punishment and fines should be ranked accordingly instead of having one common parameter of punishment for all offences.

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Petro-Products and India's Oil Sector - A Study

Dr. Mohit Kumar[1]

The downstream oil sector in India is today at a crucial juncture. The rising domestic as well as international demand presents sizable opportunities to the sector. In this context, it is critical that a right mix of business strategies is applied. Indian downstream oil companies have strategically chosen their investment plans in pursuit of expanding their scope in the international market and integrating into the entire value chain through investments E&P and petrochemicals.

Key Words : Liberalization, Independence, Vibrant, Infrastructure, Marketing, Juncture, Investments.

INTRODUCTION

Today the petro-products are of the vast importance in the world. A country that does not produce its own petro-products like L.P.G, HSD, Kerosene, Petrol, Bitumen, Lube, Greases etc. holds a very weak position. Petro-products are an integral part of any developed country. Petro-products play a very significant role in the economic life of any country. Petro-products are most considerable part in India's economy earner of foreign exchange.

India's downstream oil sector today stands out as a significant refining hub a major growing market. Starting from scratch at the time of independence, the sound foundations of the sector were laid by the public sector and in the liberalization era the sector saw unprecedented expansion and growth.

Significance of India's Oil Sector

Though, rising crude oil prices in the context of domestic price control have been straining the financial health of the public sector oil marketing companies. Today, India downstream sector is at a critical juncture facing a mix of challenges and opportunities. The traditional challenge of import dependency has further intensified with growing geo-political tension in recent times. However, opportunities abound in the domestic sector, especially in the rural space, providing better quality of products and services.

The future of the sector depends critically on the adoption of appropriate business strategies notwithstanding a reform in the present policies governing the sector.

Today, India boasts of a vibrant downstream oil sector, with its oil majors finding a place in the coveted Fortune 500 list of top global companies. The sector has come a long way from its humble beginning in the post-independent India.

At the time of independence, consumption of petroleum products was 2.72 million tonnes and the refining capacity was 2.5 lakh tonnes.

The initial downstream efforts began with the setting up of three refineries by multi-national corporations. In the meantime, efforts to build refineries by the public sector also began with the founding of Indian Refineries Limited.

With the formation of Indian Oil Company (which was later merged with Indian Refineries Limited to form the present day Indian Oil Corporation Limited), development of marketing and distribution infrastructure of the public sector was initiated as well. During this period, the petroleum industry was operating in a free market environment. After the first oil shock of 1973, the MNC refineries were nationalised and taken under the ambit of the public sector with a view to protecting domestic consumers from high crude oil prices.

From the 1970s onwards, the sector was solely in the hands of the public sector. The public sector built its refining capacities, marketing and distribution network. During this phase, the industry was operating in a sheltered environment with government-guaranteed fixed (12 per cent) post-tax return under the Administered Pricing Mechanism (APM) introduced in 1977. APM was basically cost plus pricing and aimed at the continuous availability of petroleum products to consumers at fairly stable prices.

In the post-liberalisation period, the sector was thrown open to competition. In 1998, the refinery sector was delicensed. This was followed by opening up of the sector for foreign direct investment (FDI) in 2000 and the dismantling of APM in 2002. Around that time, in order to face the free market, select public sector boards were granted autonomy to exercise powers under Mini-ratna/ Navratna schemes. These schemes were aimed at making

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the public sector companies more accountable while giving them greater autonomy and flexibility in day-to-day operations and in investment decisions.

Oil marketing companies (OMC) were fortunately the first batch of such empowered public sector units (PSUs) in the post-liberalisation period.

Coupled with an empowered oil public sector and the new private sector entrant, the sector witnessed significant investments flow leading to the creation of additional refining capacity from 62 million tonnes in 1998 to 193.4 million tonnes per annum.

The sector, today, has over 68,000 marketing touch points and pipeline length of over 21,000 km for catering to the domestic demand of 141.7 million tonnes annually. Today, India is the fourth largest consumer of petroleum products in the world after the United States, China and Japan. Petroleum products consumption grew by around 2.9 per cent during 2010-11, led by transportation fuels, that is, motor spirit (MS), high speed diesel (HSD) and aviation turbine fuel (ATF). India is already emerging as a global refinery hub with the advantage of low capital costs, geographical proximity to supply centres (the Middle East) and growing demand centres (Southeast Asia). Since 2001-02, India has been a net exporter of petroleum. India also is the largest exporter of petroleum products in Asia August 2009.

Issues of India's Oil Sector

Some of the major issues and trends facing the oil and gas sectors are:

- Rising import dependency on crude oil coupled with several geopolitical issues has been creating serious concern on oil security of the nation.

- India's conventional oil reserves, estimated at 800 million tonnes, are 0.4 per cent of world reserves. Over the years, India's dependency on imported oil has enlarged considerably to more than 75 per cent today. Today, India is the sixth largest importer of crude oil in the world.

- A critical risk to the Indian refining sector is its excessive reliance on imported crude oil. In the present era of globalisation, dependency on imported products/ commodities may not be a worrisome feature. However, the risk of supply disruption due to geo-political reasons, as seen in the recent MENA (Middle East and North Africa) crisis coupled with volatility in the international crude oil prices witnessed in the last few years place large importers such as India in a disadvantaged position.

In this context, there has been thrust on raising domestic exploration & production. India's resources base is small and remains largely unexploited. In the liberalization era, New Exploration and Licensing Policy (NELP) of the Government has been the main agent of bringing about improvement in domestic supply. After seven rounds of

NELP, the area under exploration ha increased more than four times to 48 per cent of Indian sedimentary basin area. Hydrocarbon reserves accretion has been more than 600 million tonnes of oil equivalent (million tonnes OE). The recent oil and gas discoveries in the east coast Krishna-Godavari Basin & in Rajasthan represent the success of these policies. Additionally, oil companies are constantly in search of overseas equity oil and gas assets abroad. Volatility of crude oil prices in international markets and subsidising fossil fuel has been creating serious financial strains in the economy.

With the Gazette notification of November 21, 1971 the Government had announced the details of phasing out the APM and dismantling schedule beginning 1998-99. By 2002, APM was dismantled completely. As an exception, it was decided to continue to subsidise SKO (superior kerosene oil) (PDS) and LPG (domestic) in view of their mass consumption by economically weaker sections of the society. However, since late 2003, the unprecedented rise in international crude oil pried combined with sharp week-to-week and even day to day volatility restrained the 'pass-through' of the international prices to domestic consumers.

International prices of crude oil and petroleum products have remained highly volatile in the recent past. The Indian basket of crude oil, which averaged about 23/bbl at the time of dismantling of APM in March 2002 and $36/bbl in May 2004, went up to an average of $85/bbl during 2010-11.

The average price of Indian crude basket has further increased to $110/bbl in the current financial year 2010-11 (April-December 2011). The continuing control of the government over pricing of these high volume petroleum products acts as a principal challenge for the sector in general and for the financial health of PSU oil marketing companies (OMC) namely IOC, HPCI and BPCL in particular.

While the government's burden-sharing mechanism, wherein, the gross under-recovery, that is, the difference between the actual revenue from the sale of these products and the desired revenue of PSU OMCs is partially compensated by the government and the upstream PSU oil companies brings in relief, the compensation is only partial. Besides, the form of compensation received from the government only recently changed from oil bonds (which had limited liquidity) to cash compensation. Rising crude oil prices have resulted in escalating under-recoveries. During 2010-11, gross under-recoveries rose to Rs. 78,190 crore from Rs. 46,051 crore in 2009-10. Correspondingly, the net under-recoveries borne by the OMCs rose to Rs. 6,893 crore from Rs. 5,621 crore in 2009-10. This rising burden of under-recoveries dented the profitability of PSU OMCs and increased the borrowing burden to an unprecedented level which is not sustainable in the long-term.

The unsustainability of the present situation is widely acknowledged. The Government has also shown its intent on reforming the present system. Deregulation of petrol prices in June 2010 came as a positive policy development. In addition, the Government is considering direct subsidisationof domestic LPG and PDS SKO through cash transfers. Should the policy change materialize, this may bring relief to PSU OMCs from the financial burden of under-recoveries in the near future and augur well for the future of the sector.

Another component of the retail price of petroleum products in the various taxes and levies of the Central and State government constitutes a large proportion of the final price.

With rapid economic growth, OMCs need to extend access of modern fuel to rural households. Despite the robust growth in consumption of petroleum products, in per capita terms, India ranks low. Millions, especially in rural India, continue to use biomass (firewood and cow-dung) for cooking through efficient and hazardous 'chulhas'. Providing the rural population access to modern fuels through innovative business models is a big challenge as well as an opportunity.

The renewed thrust of the oil companies towards the basic energy needs of the below poverty line (BPL) families through focused schemes such as Rajiv Gandhi Gramin LPG VitaramYojana (RGGLVY) is unleashing the potential of this sector. RGGLVY aims to extend coverage to at least 50 per cent of the population in each district and at least 60 per cent overall LPG coverage in each state over the next five years. Further, the Oil Sector Vision 2015 aims to increase the overall LPG coverage from 57% to 75% of the population by providing 55 million new LPG connections by 2015. Product quality and customer satisfaction are the twin challenges of downstream business success.

Pricing of Petro-products

According to the expert group on sustainable pricing of petroleum products, as much as 35 per cent of SKO (PDS) gets diverted for adulteration.

The pricing structure provides incentive for adulteration and black marketing in the case of SKO (PDS) and LPG (domestic). Ensuring delivery of proper quality and quantity of petroleum products has been the endeavor of OMCs.

In this context, the focus of the oil sector Vision 2015 of the Ministry of Petroleum and Natural Gas through thrust on technology for ensuring Q&Q (quality and quantity) should augur well for customer satisfaction. The oil marketing companies have taken initiatives such as automation of retail outlets, periodic sampling, third-party inspections, monitoring of movement of tank trucks through global positioning system (GDP), revisionof marketing discipline guideline (MDG), smart card scheme in order to address these challenges.

Implementing suitable abatement options towards meeting environment challenges will be the key to sustainable business practices. In line with the Auto Fuel Policy, the country moved in 2010-11 to upgraded BS-IV (13 cities) and BS-III petrol and Diesel (in rest of the country). This was possible through significant investments in fuel quality up-gradation projects in refineries implemented in the last couple of years. Indian refineries have invested about $7 billion in the last four years in processes to produce greener fuels with lower emissions.

The oil and natural gas industry is known to be directly responsible for just six per cent of global CO_2 emissions. However, on adding CO_2 emitted in the end to extend uses (transportation, power and heat generation), the petroleum and gas sectors account for almost half of all global emissions.

In this context, the oil and gas sector is at the centre stage in the debate over how to reduce the global greenhouse gas (GHG) emissions. This calls for additional investments in energy efficiency, demand-side management, development of bio-fuels and R&D by the oil and gas companies.

In the petroleum sector, energy conservation has been a thrust area for many decades now, much before the issue of climate change received worldwide attention. Petroleum Conservation & Research Association (PCRA), which was established in 1976, has been spearheading the energy conservation effort of the sector. Indian refineries have taken a slew of measures to improve the energy index of the refineries.

The energy index of Indian refineries is comparable to international standards. Moreover, now, with, the National Action Plan on Climate Change, making enhanced energy efficiency a national mission. Energy efficiency efforts will get a renewed thrust in oil sector too.

Competition from gas

The sector is facing increased competition from natural gas and other cleaner fuels, as a result of which, most downstream companies have started diversifying their businesses to these cleaner fuels. Natural gas is expected to witness significant growth much faster than the world average and its share in domestic energy mix is projected to rise from the present share of 7 per cent to 11 per cent.

Domestic petroleum demand is projected to continue to grow at the prevailing growth rates, that is, between 3 and 4 per cent. Specifically, during the medium-term, the Working Group on Petroleum & Natural Gas for XII Plan Projects demand growth of 4.7 per cent (2012-13 to 2016-17) and 5.5 per cent (2017-18 to 2021-2). As regard, long-term projections, as per the International Energy Agency (IEA), demand is projected to grow 3.1 per cent during 2009.2035.

Refining

With a view of catering to this rising domestic demand and rising global oil demand, refining capacity is projected to reach 310.9 million tonnes per annum by the end of the XII Plan.

Transportation of fuels and middle distillates is to continue to account for the bulk of the demand growth with rising per capita vehicle ownership. Investments in refining, therefore, have to be aligned to this demand pattern. In the era of high crude oil prices, investments in refinery will have to be made to enable refineries to process a diversified basket of crude.

In this context, there is a need to invest in refineries which can process heavy, high sulphur cheaper variety of crude for improvement of GRMs (gross refining margins). Investments in the refinery sector have to be in line with the changing environmental norms and changing demand patterns.

In addition, while efforts have already been made for upgrading bottom of the barrel by introducing new residue processing technologies, namely, setting up of hydrocrackers and RFCCs, there is still significant scope to implement and improve/change residue-processing technologies. Integration with petrochemicals is another way to derive maximum value from every hydrocarbon molecule and thereby enhance overall competitiveness.

Pipelines

India has around 11,000 km of product pipelines with a total capacity of 67.8 million tonnes per annum. As a means of transportation, pipelines as compared to rail or road, stand out as the cheapest and most environmentally benign. Today, pipelines are the major mode for white oil (MS, HSD, SKO and ATF) transportation, carrying about 46 percent of petroleum, oil and lubricant (POL) products. There has been a steady growth in its share of transportation, over the past few years. With projects under implementation and nearing-completion during the XI Plan and new projects expected to be completed during the Plan period the of pipeline transportation" is likely to increased to over 51 per cent. Plans are afoot to connect more and more primary distribution points, namely, depots and terminals with pipelines.

Marketing

In view of enhancing Q&Q and customer satisfaction, automation drive of the entire distribution and marketing facilities is required. Investments are called for to entrench the rural outreach of the network. The sector has an extensive supply-chain network. OMCs have leveraged information technology for optimising the end-to-end supply chain. This has, in turn, enabled to getting the most from the assets and provided flexibility to product movement in keeping with the market dynamics.

Along with investments in infrastructure development, it is pertinent that the infrastructure so created is efficient and effective. In this context, taking up of innovative development models is required, especially in distribution and marketing infrastructure.

The recent initiative to use open access system for refuelling operations in some airports has shown lower cost of supplying ATF as compared to the traditional supply model of company-owned infrastructure.

India regularly imports LPG as demand for LPG exceeds the domestic production. Projected demand numbers for LPG exceed the expected production capacity. In view of this, investments need to be lined up for setting up of import terminals. Besides, investments in storage, bottling , and distribution infrastructure of LPG will be a priority area for the sector, with special focus on building and strengthening the rural marketing and distribution of LPG.

Lubes (lubricants and greases) constitute a unique and important segment for the downstream oil sector as it involves high value, high margin products. Lubes find wide ranging use, spread across the transport and industrial sectors. In view of the significant growth in the vehicle ownership, the retail segment in lubes is growing in importance.

Here, there is a need to focus on branding, the way it is down for (fast moving consumer goods (FMCG). In addition, in view of the high competition levels in the lubes market, with a significant presence of international players it is pertinent to create product differentiation. In this context, thrust on R&D in lubes should be a focus area for the sector.

Moreover, continuing R&D for chemical, catalyst, gas and refinery operations will be the key to the development of the sector, especially in the face of high international crude oil prices and price control in the domestic market. Indian R&D efforts have more visibility in the fields of refining technology and development of speciality lubes and greases. Keeping pace with the development worldwide on this front will also be required to facilitate the presence in complete value chain.

Conclusion

Forward and backward integration of downstream oil companies into exploration and production and petrochemicals, respectively has proven to be a successful strategy with many of the international oil majors following this business model.

With ever-rising crude oil prices and the growing environmental concerns in regard to energy-related Carbon emission, the scope of downstream oil companies should widen to the entire energy value chain, with special focus on the emerging renewable and alternate energy technologies.

The downstream oil sector in India is today at a crucial juncture. The rising domestic as well as international demand presents sizable opportunities for the sector. In

this context, it is critical that a right mix of business strategies is applied. Indian downstream oil companies have strategically chosen their investment plans in pursuit of expanding their scope in the international market and integrating into the entire value chain through investments E&P and petrochemicals.

With emerging economics taking the lead in the incremental energy demand, Indian the downstream oil sector should make further efforts to make its presence felt in foreign lands both through exports and setting up of refineries and marketing networks. As regards integration, petrochemicals present a significant area as the per capita consumption in India is way below the world average.

In addition, the sector needs to rake continuous efforts for talent management and up gradation, R&D a striving for sustainable operations as these are the key to the long-term competitiveness of the sector.

For the public sector oil companies, Governments' empowerment has been a key enabling factor in making investments in new businesses, going to international markets and business integration. However, a major road block to the growth and sustainability of the sector continues to be the present pricing policies, which have drained the investible surpluses of the PSU downstream companies.

Reform in the pricing and subsidy policies affecting the sector is mandatory for sustainability of the sector and for the achievement of energy security for the Indian economy.

Finally, over and above the focus on economic gains, for the long-term sustainability of the business, the sector will have to rightly balance its endeavours with focus on bringing energy to the masses in an environmentally-friendly manner.

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Leadership Qualities : Rural Women Entrepreneurs of Jharkhand Vs Indian Corporate Women

Jyoti[1]

Both rural and corporate women lead in different ways. Leadership theories like Trait theory, Behavioral theory and Transformational theory makes one to understand leadership qualities in an individual. This paper tries to identify the leadership qualities between rural women entrepreneurs and corporate women and relationship of education and socio-economic status of women for their enterprising leadership qualities. Regardless of education and socio- economic status, numerous common qualities of business women- either rural or corporate can be marked which facilitate them to accomplish and turn out as more productive and efficient business leaders.

Keywords : Leadership qualities, rural women entrepreneurship, corporate women.

Introduction

After six decades of independence, women are shattering glass ceilings of stereotype image and participating in Indian economy. Women's implication at rural and national level cannot be infringed. Various corporate women like Chanda Kocher, Kiran Majumdar Shaw and Arundhati Bhattacharya, etc have acknowledged their existence at national and international level but rural women are still searching a platform which will elevate them to new horizon of globalization.

There are various theories like Trait theory, Behavioral theory and Transformational theory, etc which make us to understand leaders & leadership qualities. Regardless of education and socio-economic status, numerous common qualities of business women can be marked which facilitate them to accomplish and turn out as more productive and efficient business leaders.

Both rural women and corporate women lead in different ways. Some lead by their unique experience, some use interactive leadership and some are task maker. In order to lead in today's fast paced environment Indian women leaders have to do multiple hats. However, their ability to switch on and switch off from personal to professional in taking care of in-laws or parents aids that. Also, the ability to multitask and at the same time being hardnosed and sensible coupled with a flexible approach and good communication skills helps women in handling a lot of multifaceted situations in this globalised world.

Review of literature

In his genre-defining book titled **"Leadership"**, **James MacGregor** Burns made striking mentions of 'qualities of leaders' and since then i.e., for past few decades, it is being discussed and understood that a leader's qualities and his character will make a greater difference to his effectiveness.

According to **Boyatzis** these five components include 18 Leadership competencies which will lead to resonant Leadership. They are Self-confidence, self-management, emotional self-control, transparency, adaptability, achievement, initiative, optimism, empathy, organizational awareness, service, inspirational leadership, influence, developing others, change catalyst, conflict management, building bonds, self-awareness

The traits of smartness, verbal ability, aggressiveness, consistent and hard work are the key traits which subordinates seek in effective leaders according to **Puranik V**. Leaders who are supportive to the strategy and exercise their leadership actions in alignment with the organizational strategy may be called strategic leaders. Strategic leadership is a process of constantly assessing whether the company is on the right path to the designed goals and continuously checking the progress towards the same. Strategic leadership works with the vision, culture, values and all strategically aligned features of the organizations. The Leader's role is to understand the strategy and put it forth in operational form for

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implementation by employees while exemplifying the values and vision of the organisation. Making strategic plans keeping in mind the environmental and internal strengths and opportunities is also a leader's operational role.

According to **Mintzberg**, leaders share one personality trait in common, a passion to lead.

Objective and Research Methodology

The study is based on primary data collection of rural women and secondary study is done to understand leadership qualities of corporate women leaders through various books, journals, newspapers, websites, etc.

The study is done to find the following objectives :

1) To identify leadership qualities of rural women and corporate women

2) To explore women's leadership qualities which help them to lead in the business

3) To compare the qualities of rural women and corporate women

Comparative Study of Rural Women Entrepreneurs and Corporate Women

To understand the leadership qualities of women entrepreneurs, two women from rural Jharkhand was studied and a case study was prepared simultaneously to compare their leadership qualities, two corporate women were studied through secondary study.

This paper has tried to compare the leadership qualities in rural and corporate women entrepreneurs, through the success stories of four women – Mrs Pratibha Devi, a dairy entrepreneur, Mrs Reema Kujur, a Lac cultivator from Jharkhand and two corporate women Mrs. Vinita Bail & Krian Majumdar Shaw. These women were selected randomly for the study purpose.

1. Case Study of Rural Women Entrepreneur

Pratibha Devi- Dairy Entrepreneur

In early days, the life of Pratibha Devi, village- Gorsanda, Distirct-Godda, Jharkhand was miserable. She is a matric pass and her husband is a graduate, but an unemployed person and he is always at home doing no work. She has three children, two boys and a girl. They used to live in a kaccha house. They had two indigenous cows. Her husband used to work as a laborer in field to get his daily earning which was insufficient. One day, she met with a BAIF Centre In-Charge from where she got all information regarding Dairy Cattle Development Programme. As a result of this, within 3 years, these cows gave birth to 5 cross breed animals. But bad days are not permanent. She sells 45 liters of milk in near by market earning of Rs. 1100

approx per day. Today her monthly income after all expenses is around Rs. 60,000.00 from different sources. Presently she owns a house, a TATA Sumo, two motor vehicles and a hardware shop. Her elder son is doing engineering, daughter is studding medical and younger son is going to music school.

Due to leadership quality and ability to take challenges, she is self-reliant and economically independent. She got appreciation and respect in the society.

Reema Kujur - Lac Cultivator

Reema Kujur, village - Alondi, Block - Khunti, District - Ranchi, Jharkhand lives with her husband, two sons, in-laws and other family members in joint family. Agriculture, lac and minor forest produces is the major source of income of her family. Earlier her income was less than Rs. 2000 annually. She decided to participate in training on "Scientific methods of lac cultivation" through JASCOLAMPF (Jharkhand State Co-operative Lac Marketing & Procurement Federation Ltd). She has also undergone Lac handicraft training under Yuva Kaushal Vikas Yojana and is involved in making Lac bangles and other handicrafts, which she sell through Cooperative Society of which she is a member. With the scientific method of lac cultivation her earning has increased tremendously. She has motivated various farmers in her neighbouring villages for lac cultivation through information on the scientific method and probability in lac cultivation.

Mrs. Reema Kujur is now a source of inspiration for others. Mrs. Reema used to go to houses of villagers and motivate them to use scientific methods of lac cultivation. With her earning from lac she is able to look after the education of her children. Now she is self independent and leading her life confidently.

2. Case Study of Corporate Women

Vinita Bali

Vinita Bali is a global business leader with extensive experience in leading large companies, both in India and overseas. She has worked with eminent multinationals like the Britannia Industries Ltd., the Coca-Cola Company and the Cadbury Schweppes PLC in a variety of management roles in the UK, Nigeria, South Africa, Chile, the USA and India. Vinita is currently pursuing her interests in the development sector. She is a Non-Executive Director on the global Boards of Syngenta International AG, Global Alliance for Improved Nutrition (GAIN) and on the Advisory Board of Cornell University's Department of Nutritional Science. She also serves as a Non-Executive Director on the Boards of several companies and is on the Advisory Board of The World

Gold Council. Vinita is one among 27 global leaders appointed by the UN to help improve maternal and child health as part of its SUN initiative.

Through secondary study it was found that the Ms. Bali has a strong discipline for meetings which she attend; like R&D meetings or operational review meetings. Her calendar is fixed for the year; then everything else happens around it. Even when she was in school, she would stay back and play a game of hockey and come back and finish her homework, then go for Kathak practice. It is very easy for her to get in and out of things. The analogy she uses is that you say you are Sachin Tendulkar and so you don't need to practice. But you are great only because you practice. She admires that in artists and sports people. She believes that they polish and chisel away till they get it perfect. Sometimes she is empathetic and at other times she is unreasonable. The worst in her comes out when the results are not delivered and there is no pro-active communication on why it has not happened.

Kiran Mazumdar Shaw

Ms. Kiran Mazumdar-Shaw is a pioneer of the biotechnology industry in India and the founder of the country's leading biotechnology enterprise, Biocon. Named among TIME magazine's 100 most influential people in the world, Ms. Mazumdar-Shaw is recognized as a thought leader who has made her country proud by building a globally recognized biopharmaceutical enterprise that is committed to innovation and affordability in delivering best-in-class therapeutics to patients across the globe.

As a global influence, she is ranked among 'World's 25 Most Influential People in Biopharma' by Fierce Biotech, Forbes magazine's '100 Most Powerful Women' and Fortune's 'Top 25 Most Powerful Women in Asia-Pacific.' She has been recognized as the only Indian on Forbes' list of 'World's Self-Made Women Billionaires.'

Daughter of a brew master and without a job, raising funds for her entrepreneurial venture was not going to be easy. Mazumdar-Shaw was prepared to fight it out -- she knew she would have to stave off opposition at every step. Mazumdar-Shaw was trying to build an enterprise in an area that was relatively nascent in India, and the fact that she was a woman and had no family money to fall back on didn't help either. She was twenty five at the time. Getting banks to fund her venture was nearly impossible. Banks wanted her father to be a guarantor. And Kiran disagreed on principle. Being a woman entrepreneur also puts her at a disadvantage. But the challenges and setbacks did not hold her back from setting up office with a seed capital of ten thousand rupees -- around four lakh rupees today. Biocon Limited was launched in 1978, in partnership with an Irish Biotechnology.

Growth was slow, as a pioneer Mazumdar-Shaw faced resistance and discrimination from all quarters -- employees didn't want to work for a woman and investors remained wary of investing in a woman run company. But Mazumdar-Shaw persevered. The company started to make profits and almost a decade later.

Though the challenges of her journey would seem insurmountable to many, Shaw went about slicing her setbacks with almost clinical precision. Mazumdar-Shaw took the failure in her stride and did not internalize it, a personality trait most women are guilty of.

Leadership Qualities Matrix between Corporate women leaders and Rural Women leaders:

Based on presented case studies of all four women, it was tried to indentify the leadership qualities of women under study and a comparison matrix was prepared to understand the differences & similarities in leadership qualities.

Observation on Corporate Women Leadership Qualities		Observation on Rural Women Entrepreneurs Leadership Qualities	
Corporate Women Leader	Leadership qualities	Rural Women Leader	Rural Women Leader
Kiran Mazumdar Shaw, Biocon	Taskmaster, Good Communication skill, Quick decision Making tasks completion On time, Coaching ability.	Pratibha Devi, Dairy farmer, Godda district, Jharkhand	Self driven and motivation, ability to take challenge
Vinita Bali, MD, Britannia Industries	Use of collaboration, Lead By Intuition, Transformational Approach	Reema Kujur, Lac Farmer, Khunti District, Jharkhand	Innovative, Intuition, Transformation approach, Coaching ability, ability to work independently

Reema Kujur, Lac Farmer, Khunti District, Jharkhand

Kiran Mazumdar Shaw Biocon

Pratibha Devi, Dairy Farmer, Godda District, Jharkhand

Vinita Bali, MD, Britannia Industries

Status do not decide the leadership abilities of a women. It is her inner ability of a women, which forces her to bring out her leadership qualities to lead from from front. The above four case shows that there are several common qualities among women, irrespective of the environment-Rural or Corporate which makes them a successful leader in their profession either way.

Road Ahead

Conclusion

It has been seen that the women leadership qualities among rural women entrepreneurs and corporate women having similarities at several stages and need to be further explored and can be studied. Moreover, leaving behind the theoretical leadership styles, clearly, women are defining their own leadership styles as they move ahead in their field of work. In order to forge ahead as leaders, they have some defined traits and principles that keep directing them in their endeavors. In addition, the styles that they incorporate in leading are turning into benchmarks and they are becoming role models for other aspiring women leaders to develop their own style and stand firm on it.

In the last few decades the progress of rural women in leadership positions in India has been inspiring. Although, rural women leaders might not be consistently represented at large platform a good deal of advancement are progressing. Besides above sucessful stories there are certain sectors where Indian women are leading the way but entreprenueral abilities of women need to studied further for robust policy framework for rural women.

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Customer's Perception of Organised Retail
: A Case Study of Balasore Municipality

Dr. S. K. Padhi[1]

Organised Retail sector has been fast developing in India particularly in post reform period. Initially, it was confined to Metro and Big cities. In due course of time this sector has been expanding to small towns. This paper is a modest attempt to study the service management and qualities through customer's perception, particularly in Balasore Municipalty of Odisha.

Key Words : Retail Management, Service Management, Service Quality.

1. INTRODUCTION

Customer Perception is defined as "the process by which the individual selects, organizes and interprets motive into a meaningful and consistent picture of the world". As individual we come across numerous products and service every day. Thus, different people hold different opinions about the same things and events. This is because each person has a specific way of looking at things. Every individual thus has a "perception" of the world around him or her., Underhill (1999) revealed that, shopping is very distinctive in nature, its more to just purchasing what one wants but it also includes the customer's acceptance of the product, brand or stores as well, using multiple senses like- seeing, smelling, tasting, hearing and even tasting.The word "retail" is derived from the French word "retailer" meaning "to cut a piece off" or "break bulk". It includes all the activities directly related to the sale of goods and services to the ultimate consumer for personal and non- business use. In simple terms, it implies a first-hand transaction with the customer. Indian Retail industry can be broadly classified into two sectors, namely organised retail and unorganised retail. In the present scenario the organised sector constitutes only 8% and the remaining 92% is left with the unorganised retail sector. India is 3rd largest economy in the world in terms of GDP and fourth largest economy in terms of Purchasing Power Parity. India presents a huge opportunity to be used as a hub to the world.India is the "promised land" for global brands and Indian retailers A "Vibrant Economy".Retail industry the largest sectors in India and second largest employment provider after agriculture (Zameer, 2011); it plays a significant role in increasing the productivity across a wide range of goods and services.The trading activities undertaken by licensed retailers are categorized as organized retailing. Licensed retailers are those who are registered for sales tax, income tax, etc. Organized retailing comprises mainly of modern retailing with busy shopping malls, multi stored malls and huge complexes that offer a large variety of products in terms of quality, value for money and makes shopping a memorable experience. Previously, customers used to go to kirana/bania Stores to purchase their necessities. This later changed to bigger shops run by one man with a few employees. All the work here was done manually. Gradually more sophistication seeped into this sector and department stores came into being. India is rated the fifth most attractive emerging retail market: a potential goldmine, estimated to be US$ 200 billion, of which organized retailing (i.e. modern trade) makes up 3 percent or US$ 6.4 billion.As per a report by KPMG the annual growth of department stores is estimated at 24%. Ranked second in a Global Retail Development Index of 30 developing countries drawn up by AT Kearney.

2. PRESENT SCENARIO OF ORGANISED RETAIL IN INDIA

A 2007 report noted that an increasing number of people in India are turning to the services sector for employment due to the relative low compensation offered by the traditional agriculture and manufacturing sectors. The organised retail market is growing at 35 percent annually, while growth of unorganised retail sector is pegged at 6 percent. The Retail Business in India is currently at the point of inflection. As of 2008, rapid changes with investments to the tune of US$25 billion were being planned by several Indian and multinational companies in the next 5 years. It is a huge industry in terms of size and according to India, Brand Equity Foundation (IBEF), it is valued at about US$395.96 billion. Organised retail is expected to garner about 16-18 percent of the total retail market (US$65–75 billion) in the next 5 years. The Indian economy has registered a growth of 8% for 2007.The predictions for 2008is 7.9%.The size of India's retail market was estimated at US$ 435 billion in 2010. Of this, US$ 414 billion (95 percent of the market) was traditional

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retail and US$ 21 billion (5 percent of the market) was organized retail. India's retail market is expected to grow at 7 percent over the next 10 years, reaching a size of US$ 850 billion by 2020. Traditional retail is expected to grow at 5 percent and reach a size of US$ 650 billion (76 percent), while organized retail is expected to grow at 25 percent and reach a size of US$ 200 billion by 2020. The US-based global management consulting firm, A T Kearney, in its Global Retail Development Index (GRDI) 2011, has ranked India as the fourth most attractive nation for retail investment, among 30 emerging markets. As India's retail industry is aggressively expanding itself, great demand for real estate is being created. The cumulative retail demand for real estate across India is expected to reach 43 million square feet by 2013. Around 46 per cent of the total estimated demand between 2009 and 2013 will be coming from Tier-1 cities. For instance, Pantaloon Retail added 2.26 million square feet (sq. ft.) of retail space during the fiscal 2011 and booked over 9 million sq. ft of retail space to fructify its expansion plans in future Retail business is the largest private industry, ahead even of finance and engineering, and contribute more than 10 percent of Indian GDP (Marketing White Book, 2009-2010). India is having more than 12 million retail outlets and known as a country of shopkeepers. But as far as growth of organized retail is concerned, this is comparatively very low in comparison to other country. For instance, in US share of organized retail is 85 percent, Taiwan 81percent, Malaysia 55 percent, Thailand 40 percent, and Indonesia 30 percent, China 20 percent while in India this is just 5 percent (Marketing White Book, 2009-2010).The Indian government allowed 51% FDI in Multi Brand Retail. 100% FDI in Single Brand Retail was already allowed, but that too with some condition, including 30% local procurement. There had been no specific restrictions on the entry of foreign retailers into the Indian market till 1996. However, in 1997 it was decided to prohibit FDI in retailing into the country. In January 2006, however, a partial liberalization took place in policy in which foreign companies are allowed to own up to 51 per cent in single-brand retail. In September 2012 the central government of India allow FDI to invest 51% in multi-brand retail and 100% in single brand retail. The foreign players like Tesco,in multibrand retail and Ikea, Nike, investing in single brand retail.As per Technopak Advisers Pvt. Ltd. estimates, investments amounting to approximately US$ 35 billion are being planned for the next five years. Of this, about 70 per cent is expected to come from top seven players including Reliance Industries, Aditya Birla Group, Bharti-Wal-Mart, Future Group and others. Also, it is estimated that about 40 per cent of the total investment will be contributed by foreign players including Wal-Mart, Metro, Auchan, Tesco and many others, signifying the importance that the international community is attaching to the Indian retail opportunity. In short, India is attempting to do in 10 years what took 25–30 years in other

major markets in the world and shall bypass many stages of —evolution‖ of modern retail. According to the *Economic Census* carried out by the CSO in 1998, the country had a total of 10.69 million enterprises engaged in retail trade, of which 5.23 million were in the rural areas and 5.46 million in the urban areas. The total employment in these enterprises in 1998 was 18.54 million of which 7.88 million was in the rural sector and 10.65 million in the urban sector. According to the NSSO 's Employment and Unemployment 2004-05, employment in the retail trade has been 35.06 million, divided between rural (16.08 million) and urban (18.98 million) sectors. 4 This constituted about 7.3 per cent of the workforce in the country (459 million). Wholesale trade, on the other hand, contributed to an employment of 5.48 million, of which only 1.71 million was in the rural sector and 3.77 million in the urban sector. The NSSO data also indicated that retail employment was about 30.62 million in 1999-00 with 12.15 million in rural areas and much higher at 18.47 million in the urban areas. This means that an additional employment of 4.44 million was added in this sector during the five-year period, 2000-05, showing an annual employment growth of 2.7 per cent per annum. However, it is interesting to note that the retail employment growth has been quite large in the rural sector – there has been a massive rise in employment in rural retailing of 3.93 million during 2000-05 – and the urban sector has also shown an employment growth, but only of 0.51 million during this period.The total number of organized retail outlets rose from 3,125 covering an area of 3.3 million sq. ft. in 2001 to 27,076 with an area of 31 million sq. ft. in 2006. Small-sized single-category specialty stores dominated the organized retail in the beginning with almost two-thirds of total space in 2001. Departmental stores came next with nearly a quarter of total space and supermarkets accounting for the balance of about 12 per cent of organized retail space. There were no hypermarkets in India in 2001. Specialty stores are still the most common modern retail format with over a half of total modern retail space in 2006. Supermarkets and department stores occupied nearly an equal space of 15-16 percent each in 2006. In 2006, India had about 75 large-sized hypermarkets carrying a tenth of the total modern retail space in the country. The organised retail industry was initially concentrated in metropolitan cities like Bangalore, Mumbai, Delhi, Kolkata and they entered small towns to curb rural population. As the expansion of organized retail outlets was happening in smaller cities and towns, it became imperative to understand the perception of the customer about the retail service quality in such smaller towns in comparison with metros where organized retail outlet across the cities have already been accepted by the customers.Organised retail has various formats like hyper market, super market,department store, speciality store, discount store, malls etc. It has also various segments as clothing, textile and fashion

accessories, food and groceries, foot wear, consumer durable, home appliances mobile handset, entertainment, jewellery, watches, pharmaceutical, health and beauty care service etc. Clothing takes highest share (38%) and health takes lowest share (1%) of organised retail.

3. RATIONALITY OF THIS STUDY

A study on this sector on the economy is not only essential but also significant as it has impact on the people in terms the quality of life, changing behaviour for consumption of the goods from the market. Therefore, it is necessary to study the consumer perception of service management in organised retail sector. Veryfew studies have been done in this area particularly in Odisha. The significance of this study is that it is a micro level study confined to Balasore town.

4. OBJECTIVES OF THIS STUDY

The objectives of the study are as follows:

- To study the demographic factors influencing customers buying behaviour in organised retail outlets.
- To study the customers perception regarding service quality in organised retail sector.
- To study the effects of promotional measures on the consumption behaviour of the customers.

5. DATA BASED METHODOLOGY

The present study is based on primary data collected through questionnaires'. Sample sizes of 100 customers were being interviewed by the use of simple random sampling. Before finalising the questionnaires, it was pre-tested. The questionnaires contain various aspects of service management, consumer behaviour in the retail outlets of Balasore town. Basically percentage method is used for analysis of data.

6. REVIEW OF LITERATURE

Jegan K. &Kanan N. (2017), "Customer expectation and perception towards organised and unorganised retail". From this study it was find out that customers like to buy fruits and vegetables from air-conditioned supermarkets because of its quality products, but due to the high prices they feel reluctant to buy these kinds of products from the nearest market. It also finds out that due to changes in the disposable income and increased awareness of quality the consumer's perception has changed. Most of the consumers have a good impression about the organised retailers. Chanuvai Narahari Archana and DhimanKuvad(2017), "Customer Behaviour towards Shopping malls-A study in Bhavnagar" published at IJARIIE. It is found that there are no predominant differences between men and women in their shopping experiences, choices and purchasing decisions. Advertisements attracted the customers very much. It also proved by them shopping malls are best locations for socialisation, spend quality time with family, etc. Preplanning and in house advertising together gives clarity and customer can go for better purchasing decisions.Balaji K. and Babu M. Kishore (2016), "A study on consumer shopping patterns in current retail scenario across selected retail stores in Andhra Pradesh,India. From this study it finds out those retail sales of company influenced by promotional schemes like discounts, offers provided by retailers etc. It also finds out that consumer also shifting their purchase patterns towards shopping malls from traditional outlets to purchase mainly grocery and food items but rarely towards electronic items.Sekhar et al.(2016), "Consumer buying behaviour at malls" published at International journal of science technology and management. It finds out those special offers, quality, variety and price are the major determinants which attracted the consumers. Advertisement is the main promotional tool which makes consumers to visit to the outlets.Kumar K. Sontosh(2015), "Organised retailing in India: challenges and opportunities" The major findings of his study are that the organised retailing is beneficial for India because it generate employment, increase agricultural efficiency, enhance shopping experience of consumers, improve local infrastructure. But there are some regulatory and structural constraints for which Indian retail sector is less developed compared to the developed countries.

7. RESULT AND DISCUSSION

Table .1 : Displays the customer perception with regard to the various statements on Organised Retail Market.

Statements	Strongly disagree in %	Agree in %	Disagree in %	Strongly disagree in %	Total
1-I visit because it has huge space and it is not crowded	14%	23%	19%	44%	100
2-I visit because they gives discounts on MRP	20%	36%	28%	16%	100
3-I visit because prices are cheaper	16%	33%	29%	22%	100
4-I visit because of new price offers	21%	21%	47%	11%	100
5-I visit because they gives discounts at time of festival	6%	17%	13%	64%	100

The statement no 1 shows the perception of customer on the basis of percentage concerning the various statements. The table revealed that 44% customer which is the highest percentage customer strongly agree with the statement no 1 from which it can be understood that majority of the customers say, there is huge space and peace in organised retail but only14 percent customers which are the lowest number of people strongly disagree with the statement no 1. Alternatively, it shows less no of people say that the organised retail store has no huge space and this is fully crowded. Then 23 % customer says that they agree with the above statement and say that it has huge space but sometimes basically at festival time the space is become small because of display board, new products etc. and it is not crowded except the festival time because at that time people come in a large number. 19 % of customer says that they disagree with it.This means it has reasonably good space in this retail store.

The statement no 2 revealed that 36 % customers agree with the statement and say that the organised retail sector give them discount on MRP while they shopping the products from this store but sometimes MRP is fixed. 16 % customers strongly agree with the above statement and say that they come to this store only because it gives discount on the entireproduct available in this store and therefore the prices of organised retails is lower than the small shops. Than 20 % customers strongly disagree with the statement which alternatively shows that the consumer give negative view on the statement that the organised retail outlets give discount on MRP and they said that there are always fixed price on product, 28 % customers were disagreed with this statement because the organised retail gives discount only on some product of the shop.

It is revealed from the above table that 33% of customers agree with the statement number 3, from which can be deducedthat a majority of people come to this store to purchase good quality of product at cheaper price but they say that sometimes the prices of small shops and organised retail stores is same.16 % customer strongly disagree with the statement which shows less number of people say that they purchase product at a higher price which is actually low at their nearby shops. 29 % of customers disagree with the statement and say that the prices are not cheaper in organised retail store but not always, only at the time of festival they sell product at cheaper prices. 22 %customers strongly agree that the prices are cheaper in organised retail store and they say products are also good at this price than the small shops.21 % customer say the retail outlets don't give new price offers and 21 % customers say the organised retail outlets give new price offers and 47 % customer say the malls are not giving new price offers and only 11 % strongly agree with the statement no-4 that is organised retail store give new price offers.

It can be revealed from statement no-6 that 64 % customers strongly agree and say that they get variety of product at a reasonable price at festival time because the organised retailers give discount at the time of festivals. 6 % customers strongly disagree with the statement and say that there is no discount facility at the time of festivals. Than 17 % customer agree with the statement which alternatively show that people come to the store at the time of festival because they want to get good quality of product at a discounted price but according to them they don't get discount in all festivals. 13 % customer disagree with the statement and say they get the discount but the discounted rate is same with the rate of small shops and according to them the organised retailers don't give any discount in actual manner.

Table. 2 : Displaysthe customer's perceptionregarding the promotional measures

Statements	Strongly disagree in %	Agree in%	Disagree in %	Strongly agree in %	Total
1-I visit because of credit card facility	0	11%	8%	81%	100
2-Product are arranged properly	6%	41%	12%	41%	100
3-Gifts are given	22%	25%	41%	12%	100
4-Layout of the shops helps me to search the desired product	9%	45%	10%	36%	100
5-I visit by seen its advertisement	72%	16%	6%	6%	100

It is revealed from table that customer perceptions relating to the promotional measures taken by the organised retailers are significant. The statement no 1 show that 81 % of customer strongly agree with the statement which alternatively shows that a major part of people come to the store for the credit card facility given by the organised retailers means they want to have cash-less transaction for shopping. 11 % customers agree with the statement and say that they get the credit card facility but sometimes they face problem to use the swipe machine. But there is no one who says that they don't get the credit card facility because the organised retailers provide credit card facility. 8 % customers disagree because they don't know the use and some say they have no credit card.

The statement no 2 show that 41% customers agree with the statement and say that products are arranged in a proper way and they get easily whatever they search but when new items come to this store there are some change in the store and at that time they face difficulties to find some product. Than 41 % customer strongly agree with the statement and say that the products are arranged properly. 6% customers strongly disagree with the statement means according to them products are not arranged properly. 12% customer disagree with the statement and say products are not arranged properly and they get trouble for searching the product but only at the time of festival the products are arranged properly and the products are clearly visible to anybody.

The statement no 3 show that 41 % customer disagree with the statement means gifts are not given by the organised retail which shows that the customer buy products at a very small amount of money because gifts are given by the malls only on purchase of larger amount of products.12 % customers strongly agree with the statement means the gifts are given by the store. 22 % customers strongly disagree with the statement means gifts are not given by the organised retail store but sometimes they get gift by some terms and condition. 25 % agree with the statement means customers give their view as the gifts are given by the organised store at the time of huge amount of shopping and by the lottery coupon but they also say that at small amount of shopping the organised retail don't give any gift.

The statement no 4 shows that 45 %customer agree and say the layout of the store help them to search desired product because there are division of product for men, women, and children and for home product and grocery. Therefore they can easily find out the product as they are the regular customer of this store but some customer are there who are new or irregular to come to this store and they are face difficulties to find their desired product. 9 % customer strongly disagree with the statement means the layout of the store don't help them to search the desired product. 10 % customers disagree with the statement which say that the layout of the store don't help them to search the desired product because most of them are new customer and they have no knowledge about the shopping malls but at the time of festival they find their product easily because there are some pointer and poster which help them to reach at their desired product. 36 % customer strongly agree with the statement means that they are very much appreciate with the layout of the store because it is very good and help them to find their desired products.

The question no 5 show that 72 % customer strongly disagree with the statement which means that they aren't come by seen its advertisements which alternatively tells that the large number of people have not influenced by the advertisements and they also say that in Balasore the malls aren't advertise more like the Big Bazaar. So the customers come from rural area have not seen its advertisements. Than only 6 % customer strongly agree that they come to this store by seen its advertisements means they are very much influenced by the mall's advertisement. 16 % customer agrees with that statement that they come to the store by seen its advertisement but not always which means the advertisements could not influenced them more. 6 % customer disagree with the statement that they have not seen its advertisements except some occasions.

Good customer service means helping customers efficiently, in a friendly manner. It's essential to be able to handle issues for customers and do the best to ensure they are satisfied. Providing good service is one of the most important things that can set their business apart from the others of its kind.

Table-3 Displays % Response of the customers regarding the service quality

Statements	Strongly disagree in %	Agree in %	Disagree in %	Strongly agree in %	Total
1-Promptness in service	7%	32%	13%	48%	100
2-They are polite and helpful	5%	22%	9%	64%	100
3-Complaint is prompt	6%	35%	15%	44%	100
4-Stock out won't exist	29%	16%	16%	39%	100
5-Parking facility is available	29%	22%	23%	26%	100

The statement no 1 of above table showsthat 48% strongly agree with that there is promptness in service in retail outlets as compared to unorganised retail sector.. As the highest number of customer satisfied with the promptness of the employee in this retail outlet we can say alternatively that the people prefer this store to save their time for other purposes because shopping don't take too much time here as promptness in service is available.7 percent customers say that there is no promptness in service. 32 % say promptness in service is there in organised retail stores but not every time. 13 % customers disagree with the statement that promptness in service is available in organised retail outlets.

The statement no 2 shows that 64 % customer strongly agree with the statement and say they are polite and helpful means the employee in the mall are very polite and help them for shopping. 5 % customers say that they are not polite because they don't get help from the employees and also the employees are behaving rudely to them. 22 % customers say they are polite and helpful but not all employee. 9 % say they are not polite and help but sometimes they are good.

The statement 3 shows that 44 % customers strongly agree with the statement and say complaint is prompt. Than 6 % customers strongly disagree and say complaint is not prompt. 35 % agree with the statement that complaint is prompt but not in all cases. 15 % disagree with the statement and say complaint is not prompt but in some cases the complaint is prompt.

The statement no 4 shows that 39 % strongly agree as they say stock out won't exist. 16 % agree with this and say stock out won't exist but sometimes it happen. 16 % customer disagree that stock out won't exist but not always according to them. 29 % customer strongly disagrees with this and these customers say stock out would exist.The question no 5 revealed that 29 % customer strongly disagree and say that parking facility is not available here. 22 % agree with the statement and say parking facility is available but it is very difficult to park the vehicles. 23 % customers disagree and say parking facility is not here.26 % customer strongly agree with the statement as they say parking facility is available here or we can say they come because of good parking facility is available here.

8. FINDINGS

— Customers are positively affected by the demographic factor age and monthly family income because 35% are under the 20-25 groups and 31% are falling in the above 25,000 income groups. Which show that the younger people come more than the elder people.

— But 42% of customer falling in the undergraduate group. Therefore, we can say education has no more importance for shopping.

— The organised retail store provides huge space, cheaper price and discount at the time of festivals to attract the customer.

— But the organised retail store doesn't provide discount on MRP and new price offer.

— The customer prefers to the store because of promptness in service, polite and helpful employees, complaint is prompt, stock out won't exist.

— But customers disappointed with the parking facility as they face problem to park their vehicle.

— The customers prefer the shopping mall because it provides credit card facility, good arrangements of the product, attractive lay out of the store.

— According to the respondent the retail store is weak in case of gifts and advertisements.

9. CONCLUSION

Both modern and traditional retailers will co-exist in India for some time to come, as both of them have their own competitive advantages. The kirana has a low- cost structure, convenient location, and customer intimacy whereas modern retail offers product width and depth and a better shopping experience From this study it was observed that due to change life style, increase awareness of quality products as well as disposable income most of the customers switching to organised retail store form unorganised retail store but at present time unorganised retail also captured a high market share in India, many customer thinks that they local kirana store is the one of the most important factor for their day to day life, they cannot visit organised retail store frequently so we can say that organised retailers have huge opportunities in Indian market but they must open more outlets so that customer visit frequently. Organised retailers provide quality products and lowest cost but due to middle class mentality that the bigger and brighter sales outlet is, the more expensive it will be.The organized retail are having a greater advantage because of the store image, productAvailability, and price discounts. The customers wish for more outlets being opened.The customer perception of retail service quality is an important segment to the emerging and the existing retailers in the market. As the study reveals that perception of service quality is influenced by the various natures among various customers, even some of the general factors like Personal interaction, physical aspects are the dimensions on which customer perception remains constant and common to the entire customer on a majority basis. So the retail outlets have to frame their own strategies in order to attract the customers on a longer basis.

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Indian Feed Industry - A Trend Analysis

Pradeep Kumar Hazari[1]

This paper has tried to bring out the facts and figures along with insights and analysis about the Indian feed industry. The analysis may be useful for policy makers, dairy players and stakeholder to understand the gaps and issues related to feed industry thereby impact on dairy development in India.

Key Words : Dairy, feed industry

Introduction:

Dairy development has assumed significant importance in the rural economy of India due to its immense potential for supplementing income and employment generation for the rural people. (Babu & Verma, 2010).

India has one of the largest livestock population in the world and one of its notable characteristics is that almost its entire feed requirement is met from crop residues and by products; grasses, weeds, and tree leaved gathered from cultivated and uncultivated lands.(Dikshit & Birthal, 2010).

Supply of feed has always remained short of normative requirement, restricting realization of the true production potential of livestock (GoI 1976). Birthal and Jha (2005) has found feed scarcity as the main limiting factor to improving livestock productivity. Therefore, to increase the productivity potential of milch animals the use of commercial compound feed is inevitable as supply of feed & fodder is shortening due to shrinking pasture land in the country.

The Indian feed industry is about 35 years old. It is mainly restricted to dairy and poultry feed manufacturing; the beef and pork industry is almost non-existent. Which represents only 5 percent of the total potential, and feed exports are not very high. The Indian Animal feed market was an estimated ~79.5 million tonnes in 2014 (all livestock & aqua). However, the actual market is much smaller because a large portion of this market is serviced by the unorganized (grazing) sector.

The three key types of Compound cattle-feed producers are :

- Home-mixers (Unorganized)- 33% (> 20000 feed manufactures)
- Dairy cooperatives -42%
- Private sector manufacturers of compound cattle feed- 25% (832 feed manufacturers)

The Organized Animal feed manufacturers are producing around 30 Million tonnes of commercial feed. Out of total production, Commercial production of **cattle feed** is about 8 million tonnes (organized manufacturers, as for eg Godrej Agrovet is manufacturing 1 million tonne of animal feed and is the largest compound feed manufacturer in India). Godrej Agro vet has tie-up with some of major diary companies like Creamline Dairy, Heritage

Dairy, Hatsun Dairy for cattle feed distribution). India exported 2000 tonnes of cattle feed (mainly maize basal) in current year and imported 9000 tonnes of copra based cake and feed supplement.

India is exporting 74% of cattle feed to Pakistan and 21% to Belgium and importing 37% of cattle feed from Indonesia and 17% from Srilanka. However, in value terms China is the largest exporter to India. Mainly vet supplement like-Folic acid based medicines, Vitamins are imported into India from China.

The land area under permanent pastures and grazing is about 10.36 million hectares and constitutes about 38% of total uncultivated land excluding fallow land in the country. It is a major source of cattle feeding fodder. Cooperatives, with 46% share of the compound cattle feed industry, produce low-cost feed for their members. Home-mixers are farmers who prepare their own feed mixtures and constitute 32%. Private compound cattle feed manufacturers constitute about 22%. Dairy cooperatives in India supply low cost compound feed to farmer members while private feed manufacturers mainly cater to the requirements of farmers with independent operations and the buffalo meat industry.

Low quality forages form the bulk of basal diet of bovine in India. In addition, farmers feed their animals one or two locally available concentrate ingredients, depending upon the level of milk production, unmindful of animals'

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requirement. This type of diet is not always able to meet protein, energy, minerals and vitamin requirements of animals. As a result, animals either do not produce milk as per their genetic potential or else, the cost of milk production is high on account of imbalanced feeding.
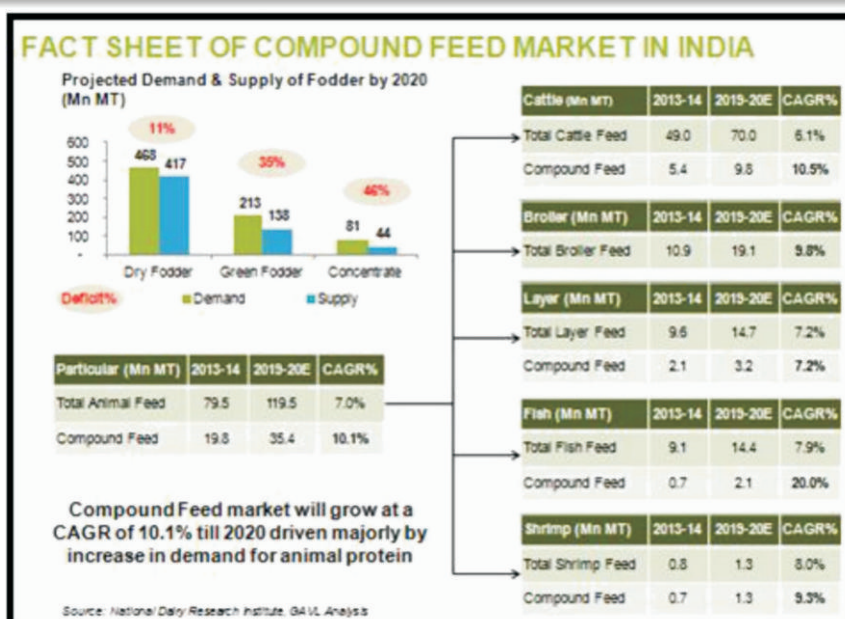
Method of Study

Combination of Primary and secondary study was done to collect information, data and insights for analysis of the Indian feed industry. The paper made use of data from various published and unpublished sources viz: NIANP, Bangalore, CLFMA, Mumbai, Interviewing Industry expert and stakeholders and websites.

Quantities of feed fed to different species within household premise & Fact Sheet of Compound Feed Market in India

As per CLFMA (Compound Livestock Feed Manufacturers Association) study/source, it was gathered that quantities of feed fed to different species within household premise/farmer shown in below table.

Different feed ingredients are rich in different nutrients. In view of this, it was felt that if different grains, brans, protein meals/cakes, chunnies, agro-industrial by products, minerals and vitamins are mixed in suitable proportion and this mixture is fed to animals along with the basal diet, concentrate ingredients, which varies in composition in accordance with the animal type, season, region etc. Is called compound cattle feed. Compound cattle feed could be in the form of mash, pellets, crumble, cubes etc.

Quantities of feed fed to different species within household premise					
					(Kg/animal/day)
Animal		Feed Types			
	Ave. weight (Kg)	Green Fodder	Dry fodder	Concentrates	Grazing
Cattle					
In Milk	280	4.75	5.5	0.64	1.18
Dry	245	3.4	4.02	0.4	1.27
Adult Male	278	4.06	6.03	0.33	3.07
Young Stock	118	2.18	2.13	0.18	1.78
Buffalo					
In Milk	355	5.96	6.34	1.05	2.94
Dry	350	5.44	4.95	0.52	4.28
Adult Male	327	4.04	7.47	0.36	3.09
Young Stock	142	2.29	2.22	0.19	3.81

FACT SHEET OF COMPOUND FEED MARKET IN INDIA

Main Ingredients of cattle feed used in India

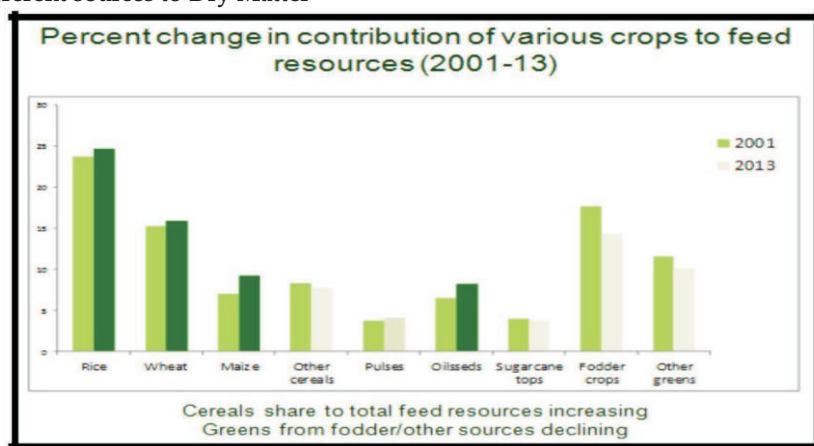| Grains	Maize, Sorghum, wheat, rice, oats, barley, ragi, millets
Brans	De-oiled rice bran, rice polish, wheat bran, maize bran etc
Protein meals/cakes Chunnies	Rape seed meal/cake, soybean meal, cottonseed meal/cake (decorticated and un-decorticated), groundnut meal/cake, coconut meal/cake, palm kernel meal/cake, sesame cake, linseed cake, maize germ oil cake, maize gluten meal, sunflower meal, kardi (safflower) meal, guar meal. Guar,tur,urd,moong, gram & chunnies of other locally available pulses
Agro Industrail by products	Molasses, babul chunni, tamarind seed powder, mango kernel extraction, Prosopis juliflora pods, tapioca waste etc.
Mineral and vitamins	Mineral mixture, calcite power, common salt, di-calcium phosphate, vitamins A, D3 & E
Mineral and vitamins	Mineral mixture, calcite power, common salt, di-calcium phosphate, vitamins A, D3 & E

Different types of Compound Cattle feed

In India low, medium and producing animals in different parts of the country, therefore, different types of feeds are produced by feed milling plants. Variations in feed formulations are also necessary due to availability of different basal feeds in different seasons. Specification for three different types of feeds recommended by the Feed and fodder group, constituted by the Department of Animal Husbandry & Dairying, GOI are given below:

Specifications for compound feed on DM (Dry Matter) basis			
	Requirement		
Characteristics	Type-1	Type-2	Type-3
Crude protein (%) min	22	20	18
Crude Fat %	4	2.5	2
Crude fibre% Max	10	12	15
Sand Silica % Max	3	4	5
Vitamin A (IU/Kg), Min	7000	7000	7000
Vitamin D3 (IU/Kg),Min	1200	1200	1200
Vitamin E (IU/Kg),Min	30	30	30
Common Salt (%), Max	1	1	1
Calcium % Min	0.8	0.8	0.8
Phophorus%,Min	0.5	0.5	0.5
Available Phosporus% Min	0.25	0.25	0.25
Aflatoxin B1 (ppb), Max	50	50	50

Contribution of different sources to Dry Matter

Percent change in contribution of various crops to feed resources (2001-13)

Cereals share to total feed resources increasing
Greens from fodder/other sources declining

How much Compound feed Cattle to be fed

Cattle Feed can be fed directly or by mixing it with chaffed dry/green fodder. Cattle feed need not to be cooked or pre-soaked before feeding. If compound feed is uniformly mixed with forages and fed, results are better. Animals need to be fed compound feed as follows:

Particulars	Cows (400 kg body wt.)	Buffaloes (500 kg body wt.)
For maintenance	1.5 - 2.0 kg	2.0 - 2.5 kg
For milk production (per litre)	400 grams	500 grams
For pregnancy	2.0 kg (last two months)	2.0 – 2.5 kg (last two months)

If 15-20 Kg good quality cultivated green fodder is available for feeding the animals, then compound feed for body maintenance need not be given.

Presently, in India only two types of compound cattle feeds are manufactured for adult animals. Considering the increase in milk yield, regional variation in feed availability, preference of farmers it is required to produce different varieties of compound cattle feed. As per NDDB guidelines, NDDB also promotes use of different compound feeds such as, calf starter, calf growth meal, feed for high yielding animals, feed for low yielding animals, buffalo feed, feed for dry or pregnant animals etc.

But in field observation only milking animals are fed with compound feed. We have not seen Compound feed feeding in Calf & dry animals. Further, farmers with one two animals are hardly serious for use of compound feed except during lactation period. It was found during interaction with farmers in different regions of major milk producing states that proper knowledge about benefits of use of compound feed is missing and high price of compound feed is another big concern among progressive farmers. During my visit to Bihar & Bengal, farmers want Compound feed in the rate home - made concentrate (Rice Bran+ Jaggery @Ra 15-20 Kg) or at the price at which unorganized feed manufacturers are offering the product. It was seen that local feed manufacturers (unregistered/unlicensed) are selling feed in the range of Rs 20-40/- per Kg.

During meeting with some of registered and big Compound feed manufacturer, it was understood that they also sell two types of Compound feed- High priced and low priced, but they did not reveal the ingredients and specifications. As per our broad estimates, Godrej Agrovet is able to sell 50000 MT of Compound feed in Maharastra, 50000 MT in Tamilnadu& Karnataka, 25000 MT in Bihar. No registered Compound manufacturers were willing to talk about prescribed standards of low price Compound feed quality.

Issues with feed & fodder in India

- As per XII five year plan of the Government of India, 5-6% of growth rate in feed & fodder require to address the challenge of shortage of feed & fodder.
- Deficiency of feed and fodder accounts for half of the total loss in livestock production potential.
- Quality data and timeliness of data availability are serious issues.
- Only 5% of the farm household are able to access any information on animal husbandry against 40% of crop farming.
- Development of the cattle feed sector has not received enough attention in the past. (NDDB provide advisory services on commercial feed manufacturing only to the Cooperatives)
- Inadequate marketing ,financial and infrastructure support.

Changes in the area under fodder, forest, fallow, pasture and cultivable wasteland

Category & area (million Ha)	1990	2010	2020*	% change over 1990
Gross cropped areas (Excluding fodder crops)	174.1	188	196	13.0
Fodder crops	8.26	7.88	7.09	- 14.2
Forest	67.4	69.6	69.3	2.79
Permanent pastures & grazing	11.3	10.2	9.49	-16.0
Misc. tree cops & groves not included	3.80	3.28	3.15	-17.1
Cultivable wasteland	15.1	12.9	11.8	-22.2
Current fallow	13.7	15.7	14.34	5.11
Other fallow	10.3	9.77	9.79	-4.67

* NIANP Projections

Declining fodder area, CPRs and plateau in the area & productivity of food crops

During meeting with Dr. RaghvendraBhatta, Director, National Institute of Animal Nutrition and Physiology, (NIANP), Bangalore it was understood that area under Fodder crops, Permanent Pastures & Grazing and Cultivable wastelands which are the major source of cattle feed is shrinking drastically due to increase in demand for real estate and infrastructure.

Further, large amount of useful paddy straw for livestock is being burnt in the major Paddy producing states of India. The Paddy straw is one of major source of dry fodder for bovine in India, but handling and marketing constraint at farmer level is the major reason behind burning of the same in field.

Dr. Raghvendra also informed that the impact of climate change is several regions are now visible and it is posing challenge to livestock &live stock systems and need to modify animal diets as increased temperature increase lignifications of plant tissue and reduce the digestibility and rates of degradation of plant species.

He suggested that small technological interventions in feed & fodder management may bring big positive impact and will solve fodder issue at maximum extent.

Crop residue Management :
- Bailing- dry fodder, transport and minimize losses
- Chaffing & Storage- reduce wastage and improve intake

- Urea Treatment- enrichment with nitrogen leading to better utilization
- Strategic supplementation- Improves the utilization of nutrients and improves productivity

Green fodder Management :

Strengthening of fodder
Seed chain
- Varietal and Management improvement
- Hay & silage making

Use of Alternate source of Feed :

Castor, Karanj, Neem, Mahua, Shea nut cake, Jatropa, Tomato Pomace , Brewery Waste, Areach sheath, Azola (algae), Pineapple fruit residue, Banana leaves, Cassava tops, Corn cob, Cotton seed hull, Sunflower head, Coffee pulp, Coffee bran/hull, Cocoa pods.

As per our estimate, the export of oil seed cake/meal has drastically came down in India from 5 Million tonne to 2 million tonnes from 2011,due to low production of oil seeds. Currently India is exporting around 2 Million tonnes of protein meal to South Korea and Middle east countries and other side import of oil seed cake/meal is limited to save guard the domestic producers. Hence, such scenario will impact the compound feed manufacturers who are using oil seed meal as base material for commercial feed.

Crop	Production	Surplus for crushing	Meal Conversion	Export
Soybean	7.8	6.2	5	0.6
Rape Seed	5	4.6	2.7	1
G. Nut	4.2	0.42	.25	.003
Rice bran (deoiled)	10	-	8	.3

Primary study on De-oiled rice bran use and its availability in major states revealed that Deoiled rice bran (present rate- Rs 10/-11/- per Kg) is used as major source of protein for animal feed in western part of country. AMUL (Anand Milk Union Limited) and other major dairy cooperatives are buying large quantity of Rice bran as a basal for low cost compound feed production**.**

	Parameter	Gujarat	Chattisgarh	Karnatka	Punjab	Haryana	AP
1	Cattle Population	High	Low	High	Medium	Medium	High
2	Poultry Population	Low	Low	High	High	High	High
3	Aqua farming (Fish cultivation)	Low					High
4	Animal feed & Poultry feed Requirement	High	Low	Medium-high	medium	medium	High
5	DORB Production in state	Very low	high	low	high	high	Very high
6	DORB Requirement in State	Very high	Low	Medium	Medium	Low	Very high
7	**DORB (Surplus or Deficit**	**Deficit**	**Surplus**	**marginal deficit**	**Surplus**	**Surplus**	**Equal**
8	Need for purchase/sale from/to other state	Purchase (high)	Sale (high)	Purchase low	Sale high	Sale high	equal
9	DOC available of other Major crops grown (in state)	Cotton seed Groundnut Cake	Soybean Cake	Mustard cake	Sunflower, Mustard	Sunflower, Mustard	GN, Cotton
10	Relative price of DORB compared to DOC (soy, mustard, GN, Cotton etc)	Very low					

In above table, multiple parameters have been taken into consideration for assessment of exiting dairy/poultry feed demand dynamics along with availability of DORB in respective state. This also indicates Surplus/deficit state in terms of DORB Production.

As visible in above table, Punjab, Haryana & Chhattisgarh is surplus states where as Gujarat, Rajasthan (not in table) is most deficit state as far as DORB is concerned. Hence demand from deficit state dictates price of DORB prevailing in Punjab and Haryana. (Note: relative price of other DOC in market is also taken into consideration)

Further major consumption of animal/poultry feed is reported in Punjab, Gujarat, UP, Rajasthan, Maharashtra, AP, Karnataka and Tamil Nadu (Mostly western & southern states). Movement of DORB is reported from surplus states to deficit states and requirement in deficit states dictates its price. Normally DORB from Punjab & Haryana is transported to Gujarat & Rajasthan and purchase price in Gujarat becomes the benchmark price for DORB in these states.

To bring to notice, West Bengal (Eastern India) is one of the leading producers of de-oiled rice bran. The high railway freight from West Bengal to western or southern India makes transport unviable for the producers in Eastern India, thereby compelling them to export de-oiled rice bran to the neighboring countries.

Drought or excessive rain in few provinces, El Nino impact, paddy/ edible oil crop failure in one or multiple state drives relative DORB demand in the market. The net realization from sale of DORB, influences solvent extraction margin and indirectly affects pricing of CRBO as well. Hence parity in DORB sales realization is one of the indicators of rising/declining pace for production of CRBO.

Though Rice bran must be processed immediately after milling within 1-5 days (if possible), a solvent extractor has no choice but to do extraction irrespective of DORB price ruling high or lower (if bran already purchased). However, if parity is not met he will stock DORB&sales at appropriate time. As demand for CRBO for last 3-4 yr has been very encouraging with expectation of rising demand and prospective future, a higher extraction of more RiceBranmay be visible in next 3-5 yr.

The Recent ban on beef product in India is indirectly helping more feed/fodder requirement for dry animal. As dry animal could not be culled and have to fed with additional feed/fodder to keep it alive. This indirectly, may push marginal additional demand for all feed products including DORB.

At Poultry feed industry front, seasonal demand from this industry also influences pricing of DORB. During winter month, demand of feed material rises, whereas in summer it reduces by 20-25%.

Raw Material Requirement for Compound feed by 2020

CHECK – WILL INDIA HAVE ENOUGH RAW MATERIAL TO MEET THE FEED VOLUME PROJECTIONS ?

Feed Raw Material	Actual Raw Material	Requirement of Actual Raw Material for 2014	Production for 2013	Requirement of Actual Raw Material by 2020	Production for 2015 (CAGR of 3%)
Maize	Maize	10.8 Mn MT	23 Mn MT	17.9 Mn MT	27.5 Mn MT
Soymeal (73.8% of Soya Bean)	Soya Bean (1.36x of Soymeal)	5.6 Mn MT	12.5 Mn MT	9.2 Mn MT	14.9 Mn MT
DORB (5.3% of Paddy)	Paddy (19x of DORB)	47.6 Mn MT	155 Mn MT	94.2 Mn MT	185.1 Mn MT

All the raw material requirements for Animal Feed can be satisfactorily met by 2020

Source: Directorate of Economics and Statistics, Department of Agriculture and Cooperation, Ministry of Agriculture GAVL Analysis
Note: Soya Bean to Soymeal Conversion Formula: 10% goes towards seed & human consumption and from the rest 15% oil is extracted

Raw Material availability for Compound Feed by 2020
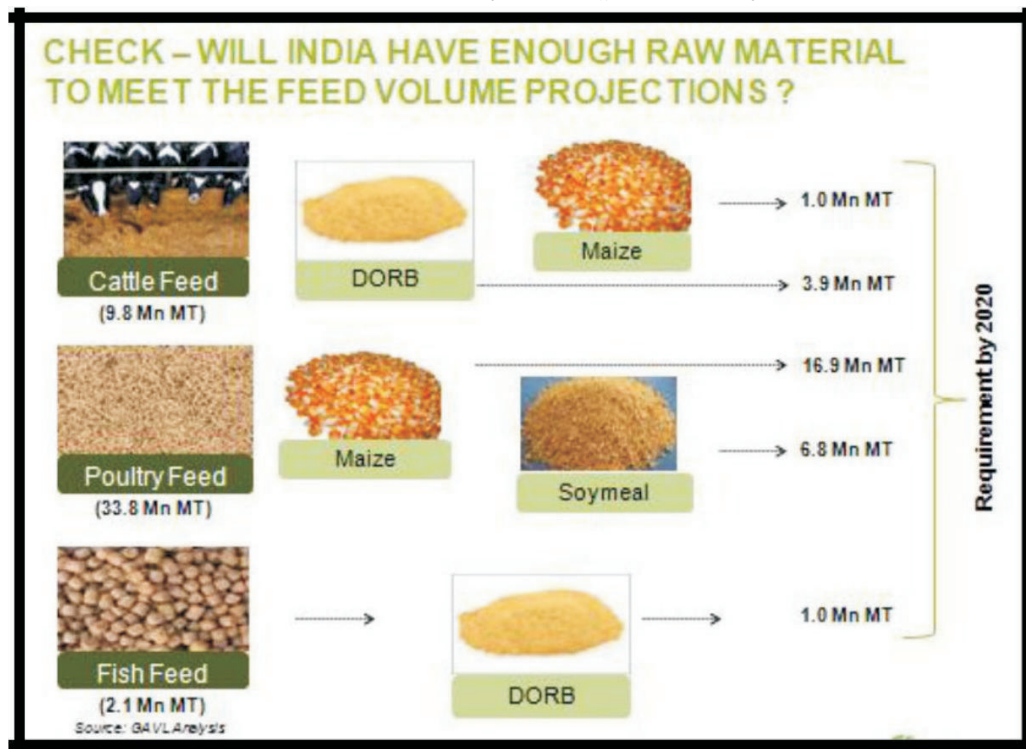
While raw material is not a problem then Govt plan seems like a case of misplaced priority. The below slide is showing poor allocation of funds is Animal Husbandry & Livestock which contributes 23% to the total output from Agriculture.

Further, poor execution adding budget verses actual utilization of funds to the negative impact. Private sector will have to fill the gap created by the Government in driving agriculture. The Gaps to filled mainly in Education of farmers about live stock management.
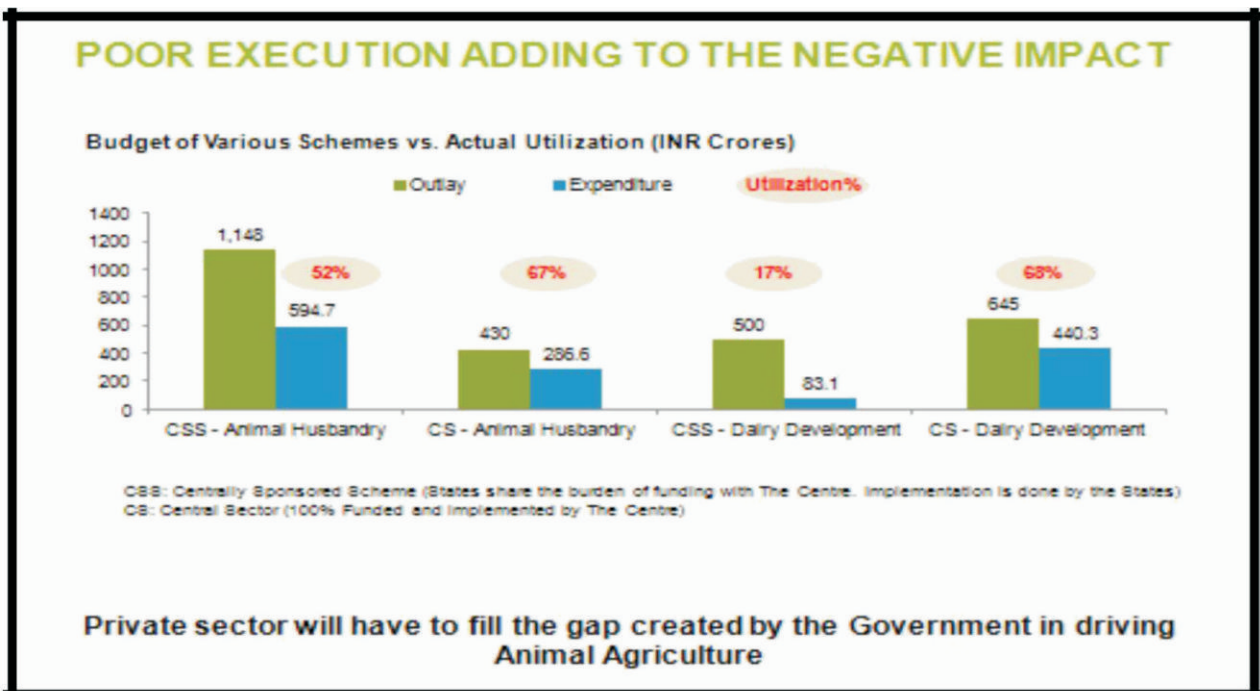
Issues before Compound feed manufacturers in India :

Indian Feed manufacturing Industry is paying higher prices for main protein meal i.e Soy mean than in International price due to high duty paid import & export.

REDUCE THE IMPORT DUTY ON FEED ADDITIVES

GOLD

Import Duty – 10%

FEED ADDITIVES

Import Duty – 22%

➤ Animal feed additives market is expected to be INR 2,200 Crores by 2015 ; growing at CAGR of 8%

➤ ~60% of the additive requirement of the country's requirement is met through Imports

➤ At 22% duty – The industry is shelling out ~200 Crores in Customs duty

Source: Industry Interviews

ALLOWING SUBSIDY ON UREA FOR CF WILL IMPACT THE SUBSIDY BILL MARGINALLY

Urea consumption as Fertilizer and in CF
■ Urea as fertilizer ■ Urea in CF

0.2%

99.8%
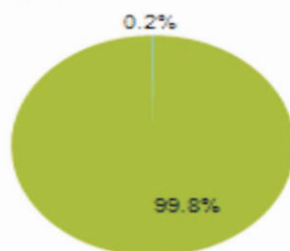
Price paid by farmer for Urea (INR/MT)

32,000

5,360

Urea as Fertilizer   Tech. Grade Urea in CF
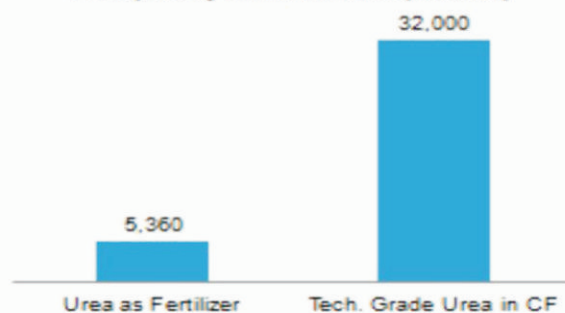
➤ Allowing the Cattle feed manufacturers to use subsidized Urea will cost the Government around INR ~ 78 crores annually *

➤ Urea Subsidy bill was ~ 36,500 crores in FY13-14 and budgeted at 43,300 crores for FY 14-15

*Source: The Economic times, Business Standard

INDUSTRY IS PAYING HIGHER THAN INTERNATIONAL RATES FOR SOY MEAL
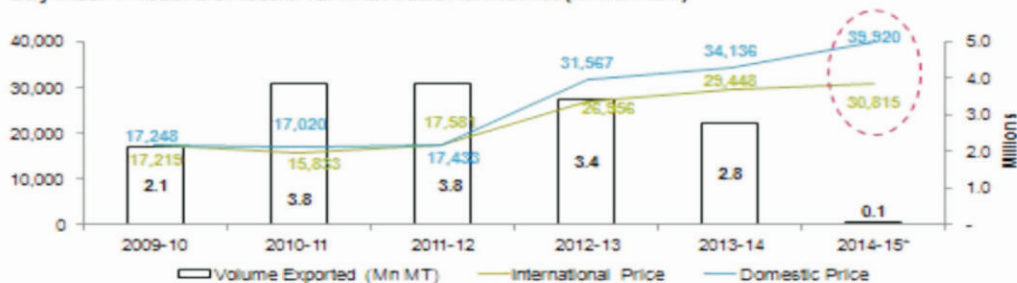
Soy meal Prices: Domestic vs. International Market (in INR/MT)

> Domestic feed industry is suffering due to a huge price differential in Soya in global and domestic markets
> Government should allow the import of GM soya to bring down the domestic prices
> Free import and export of Soya must be promoted while benchmarking of domestic prices with global prices

Source: Chicago Mercantile Exchange, Papaak.com

Finally, major issue is Import duty on feed additive which India is majorly importing from China. The high price feed additive for cattle feed is stopping farmers to choose extra supplement for milk enhancement and adding high cost to quality feed.

Eventually, we can say that the commercial/compound feed exploitation is must for better milk production and animal health.

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Comparative analysis on Usage of Social Media among print and electronic media Journalists working in the Hyderabad, Telangana State

Harsha Bhargavi Pandiri[1]

Emergence of social media has changed the communication among all the spheres of individual's life. The study examines the use of social media platforms, namely Facebook, YouTube, Twitter, what'sapp, wechat among the print and electronic media journalists working in Hyderabad city. It also finds out the 1% rule of thumb in comparison with the participation of print and electronic media journalists. A survey approach is used to understand why and how people actively seek out specific media to satisfy specific needs. Why do Journalists use media and what do they use them for? Users and Gratification Theory (UGT) discusses how users deliberately choose media that will satisfy given needs and allow one to enhance knowledge, relaxation, social interactions/companionship, diversion, or escape. The social media audience members are not passive consumers of media. Rather, the audience has power over their media consumption and assumes an active role in interpreting and integrating media into their own lives. Unlike other theoretical perspectives, UGT holds that audiences are responsible for choosing media to meet their desires and needs to achieve gratification. This theory would then imply that the media compete against other information sources for viewers' gratification. The study has utilized primary data from journalists of print and electronic through random sampling method.

Key Words : *Social media, 1% rule of thumb, Users and gratification, social interaction, print media and electronic media.*

INTRODUCTION

New developments in the technological world have made the internet an innovative way for individuals and families to communicate. Social media networks have created a phenomenon on the internet that has gained popularity over the last decade People use social media sites such as Facebook, Twitter, and Myspace to create and sustain relationships with others (Boyd & Ellison, 2007). These social media sites let those who use them to create personal profiles, while connecting with other users of the sites. Users can upload photographs, post what they are doing at any given time, and send personal or public messages to whomever they choose. In this "information age," social media sites seem to be growing in popularity rapidly, especially among young adults (Pempek, Yermolayeva, & Calvert, 2008). For many connected users in India, access to the Internet is primarily for accessing social media networks. According to a report by the Internet and Mobile Association of India (IAMAI), 66% of the 180 million Internet users in urban India regularly access social media platforms. The most popular activities on social media include maintaining one's own virtual profile on the likes of Facebook and Twitter, posting and sharing an update as well as replying to something a friend has posted. While college students (33%) form the largest demographic of active social media users in India, working women and non-working women register just 7% and 11% respective share in that user base(Live mint, 2016). Many of these young adults use social media networks to communicate with family, friends, and even strangers. Social media sites have created new and non-personal ways for people to interact with others and young adults have taken advantage of this technological trend.

The role of social media as a tool of communication and has created new ways of mobilizing public opinion and encouraging participation in political and civic activities ranging from joining social groups, posting short messages on Twitter, expressing support for social movements (Anitha kaluvoya, 2015)

Here're the major India milestones in web, mobile, and social media usage.

- India now has 462 million active internet users (out of a global total of 3.63 billion)
- Internet usage is growing in India at a rate of 90 percent, while the global average is just 19 percent
- India's web users have 153 million active social media accounts (from a global tally of 2.43 billion)
- India has 1.01 billion mobile connections

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- India has 153 million social media users, of which 130 million are on mobile.

- India's active social media users are up by 23 percent since March 2015, compared to 26 percent global rise.

- Mobile subscriptions in India grew only by 7 percent Arto, a social network site was divided into four overarching categories that cover different features on the site (Malene Charlotte Larsen):

- The personal and branding related features (such as the profile, the picture gallery, the blog, the notice board etc.).

- The social and contact enabling features (such as the guest book, the debate forum, the clubs etc.).

- Entertainment (such as games, videos, jokes etc.).

- Support and practical information (such as rules, safety guidelines and support section) (Larsen, 2005; Larsen, 2007a).

Components of Social Media

Frakes (2010) mention that social media can be said to have three components:

a) Concept (art, information, or meme);

b) Media (physical, electronic, or verbal);

c) Social interface (intimate, direct, community engagement, social viral, electronic broadcast or syndication, or other physical media such as print).

Telangana State The 29th state of the Indian subcontinent and has major metropolitan city i.e. Hyderabad. The state capital is the center for all international, national, and state media houses.

Significance of Study

This field of study is important because sociability is an underlying theme in using forms of social media. Since this social media phenomenon is continuing to grow at a fast pace, it is important to understand the usage pattern among journalists whose objective is to update the information seekers. Social media has become a convenient tool for the media personnel to get information for news coverage and also updating the news to the viewers or readers. Presently the print medium newspapers have not only gone online, but having exclusive mobile applications which will flash news alerts. It's the same case in television channels, the channels are also having mobile applications which are also providing news not only in video format but also in text. At this juncture it's a challenge for the journalist to be techno savvy and keep on updating the news by linking up information sources through social media.

LITERATURE REVIEW

Megan Sponcil and Priscilla Gitimu in the study on Use of social media by college students: Relationship to communication and self-concept has examined social media use among college students and how it affects communication with others, and college students' self-concept. The findings provide implications for future research on why these social networking sites have gained popularity.

Thomas E. Ruggiero (2000) in the article Uses and Gratifications Theory in the 21st Century has asserted that the emergence of computer-mediated communication has revived the significance of uses and gratifications. He also explained the necessary of inclusion of concepts like interactivity, demassification, hypertextuality, and asynchroneity in Contemporary and future models and researchers should also explore interpersonal and qualitative aspects of mediated communication in a more holistic methodology.

Anitha kaluvoya (2015) in the paper Social Media Use by Political Parties in Telangana and Andhra Pradesh has contended the use of social media by political parties in the newly formed states of Andhra Pradesh and Telangana's general elections, 2014. The study found that the reach and influence of social media at national level is more when compared with regional level. The study concluded Social networking sites have been given lesser importance in both the states.

Malene Charlotte Larsen in the study Online Social networking: from local experience to Global Discourses has explored use of social network sites and different experiences of Danish teenagers in the use of social networking technologies. The author has demonstrated how young people relate not only to a local context, but also a broader societal level when addressing the issues of online behaviour.

Lauren Campbell and et al (2016) in the study Social media use by physicians: a qualitative study of the new frontier of medicine has examined that Participants identified multiple perceived benefits and barriers to social media use by physicians; further, four major themes were identified. First, participants often saw themselves as rugged individualists who set their own rules for social media health communications. Second, participants expressed uncertainty about boundaries or strategies for social media use. Third, participants described using social media much like traditional media, as a one-way communication platform, rather than as an interactive forum. Finally, participants expressed disparate views regarding the time involved in participating in social media; some felt that time spent on social media was unproblematic to fit into their day while others felt that it was an impediment to patient care.

Ioannis Leftheriotis and Michail N. Giannakos (2014) in the study Using social media for work: Losing your time or improving your work has contended that in the case of social media for work, employees make extended use of them no matter their age, also that both utilitarian and hedonic values influence employees to use more social media for their work, at least in the insurance sector. The

study confirms that there is an important relation between the use of social media and the work performance.

Charles O. Omekwu and et al (2014) in the study The Use of Social Networking Sites among the Undergraduate Students of University of Nigeria, Nsukka has examined that mostly all the student were using the social networking sites in interaction with friends, connecting to their class mates for online study and for discussing serious national issues and watching movies etc. the study recommended that university Authorities should organize seminars to enlighten students on the not-so good aspects of social networking sites etc.

Sue Burzynski Bullard (2015) in the study of Editors Use Social Media Mostly to Post Story Links has examined that editors use social media, they primarily use it to post links to stories on Facebook and Twitter. Far fewer use social media to interact with audiences by posing questions and responding to comments.

S.M. Al-Jubayer (2013) in the study The Use of Social Networking Sites among Teenagers: A Study of Facebook Use in Dhaka City has identified two distinctive categories of teen engagement with digital media: friendship-driven and interest-driven. While friendship-driven participation centered on "hanging out" with existing friends, interest-driven participation involved accessing online information and communities that may not be present in the local peer group.

Zizi Papacharissi () in the paper Uses and gratifications presents that the strength of the perspective lies in its ability to describe, explain and expect media uses and consequences. The flexibility of the theoretical model proposes progresses from the motives and individual dispositions to patterns use and possible cognitive, attitudinal and behavioral effects.

Shannon Greenwood and et al (2016) in the Social media Update by Pew Research Center has presented the research update of social media usage over the past decade. Also the usage and demographics of media platforms.

ACE Professional Development Grant (2013) conducted 53 surveys to study how reporters use social media about the use of Twitter, Facebook, Pinterest and blogs, allowing us to gain some insight in how general and agricultural reporters use social media. And the study found that younger journalists were more apt to be using social media for news gathering and disseminating, while the older reporters were more likely to use it only when forced to by their employer. there was an exception to this rule. One editor who might be defined as "older" is considered an innovative leader in the use of social media, for both information gathering and story dissemination.

Marcus White (2014) in the study Twitter And Television: A Uses & Gratifications Study Of Twitter Usage And Television Viewing results identified the motivations of relaxation and escape, companionship and social interaction, and entertainment and enjoyment as similar for television and Twitter. The motivations for insight and information and collecting knowledge or learning were not similar for television and Twitter.

Jacques Richard Ludovic Froget and et al (2013) in the study on Uses and Gratification Perspective on Social Media Usage and Online Marketing explores the use of Facebook in Mauritius under the lens of the famous Uses and Gratifications theory. The study also looks into the socio-demographic characteristics of Facebook users in Mauritius and how the differences might effect on its usage. It is discovered that there is a difference in Facebook use between groups of different monthly income level.

RESEARCH METHODOLOGY

The study is exploratory in nature and used survey method with a structured questionnaire to collect the data.

Research Questions

The following questions are explored in the study :

1. To study the social media usage patterns of journalists working in print and electronic mediums in Hyderabad.

2. To understand the social media usage in comparison with Print and Electronic media Journalists

Sample

The sample for this study is categorized into individuals working in Print and Electronic medium in Hyderabad, Telangana State, India. The sample was selected on Random basis. The analysis in this paper utilizes survey-based data collected from over 60 media personnel in total (Print medium-30 and Electronic-30). Considering the literacy of the respondents, the self-administered survey questionnaire was in the English language. The respondents are working in major newspaper dailies and electronic channels in Hyderabad. Most of them are from secretariat beat.

Measures

To measure the variables, a standard questionnaire was used in the literature. Respondents were requested to rate the items on a five-point Likert scale which ranged from Never (1) to Very Often (5), and also very uncomfortable (1) to very comfortable (4). The questionnaire consisted of both open ended and close ended questions to understand the usage pattern of the journalists.

THEORITICAL FRAMEWORK

Users & Gratifications theory was earlier used in the traditional media settings such as newspaper and television. Later with the advancements in technology researchers applied the same theory on new media. A key characterizing feature of new media is interactivity, which enables the users to provide content in response to a

source or communication partner.

According to theorists, human need gratification can be categorized into five groups.

- Cognitive needs - information sharing, acquiring knowledge from the surrounding, exploring and
- curiosity to know. The study reveals that electronic media journalists share more information than print media journalists. the feature of exploring things is more in electronic journalists.
- Affective needs - Pleasure, emotional experiences. In the usage analysis the electronic media journalists are more expressive and share emotional experience through various posts, updating information on the social media. They are most of the time connected to social network sharing their emotions with the friends/ family/ co-workers. Journalists working in both the mediums experience the pleasure of watching information on the social network, chatting, sharing information but electronic media journalists experience more compared to print.
- Personal identity - develops social status, improve self-confidence, need for self-respect. The print and electronic media journalists provide their identity on social network by providing information such as mail id, mobile number, posting photos and views. The electronic media journalists apart from information

share their pictures, videos and also location. And electronic media journalists are very comfortable in sharing such information. They also actively participate in commenting the posts, videos.

- Integration and social Interaction - build family and friends, connect with the outside world. Social media is the major platform to improve social interaction. It also connects the individual with the outside world with bulks of information. The media personnel are majorly attracted towards social media due to its feature of instant access to information, communicating with friends, providing platform to participate in discussion boards and present one's views.
- Escapism - the need to escape from unpleasant activities to pleasant. The integration of media i.e. use of mobile phone with smart features have enabled the user to divert himself from the ambience he/she at. The escapism in this context is the individual is more informative about worldly happenings and incidents and busy in updating the information. Literally escaping from the activities and ambience happening around the individual. The media personnel are busy in social media to know events information and also competing with one another in providing breaking news details to the concerned office as early as

RESULTS AND DISCUSSION
USAGE PATTERN

Sl. No	VARIABLE	PRINT MEDIA	ELECTRONIC MEDIA
1.	Age	Between 25-45 years	Between 25-35 years
2	Possess Mobile phone	100% of print media journalists possess mobile phone	100% of electronic media journalists possess mobile phone
3	Possess Smart Phone	100% of print media journalists possess Smart phone	100% of electronic media journalists possess Smart phone
4	Broadband Connection and wi-fi at home	70% have broadband connection and wi-fi at home	80% have broadband connection and wi-fi at home
5	Use of Social network	100% use social network	100% use social network
6	Check social network updates through mobile data	100% Check social network updates through mobile data	100% Check social network updates through mobile data

Sl. No	VARIABLE	PRINT MEDIA	ELECTRONIC MEDIA
7	Operating system	100% use android operating system	50% use iPhone operating system
8	Source of operating social media	80% use through smart phone amd remaining either by personal computer or laptop	All the respondents use social media through smart phone only
9	Preference in Use of internet on smart phone	50% of them prefer to use internet on smart phone through applications and other half through web browsers.	50% of them prefer to use internet on smart phone through applications and other half through web browsers.
10	Reason to use web browsers rather than applications	Around 40% given a choice that they are more used to web browsers due to experience from the computer, 20% opined that due to space constraint on mobile to download applications. Remaining of them felt different reasons like the site does not have a app, they don't want to install applications for random use.	The reason for choosing web browsers were about 50% opines that they usually search for specific terms so prefer web browsers.
11	Reason to use applications	80% of them felt that its faster, better use, tailored to mobile phone, easier to find, straight on the main screen, easy to operate.	80% of them felt that its faster, better use, tailored to mobile phone, easier to find, straight on the main screen, easy to operate.
12	Mostly used applications	100% go for news apps and also use apps related to social networking, utility apps (convert units, estimate bill payments), productivity apps (manage bank accounts, time organiser)	100% go for news apps and also use apps related to social networking, utility apps (convert units, estimate bill payments), productivity apps (manage bank accounts, time organiser)
13	Applications downloaded in mobile phone	95% of them have 5 to 10 applications	50% have more than 20 applications downloaded on the phone and remaining have 5 to 10 apps downloaded.
14	Source of information about application	80% receive information on the app store or play store on mobile phone	90% receive information on the app store or play store on mobile phone, few from social media sites, articles and adverts.
15	Member of Social Network	All of them are members of what's app and Facebook	All of them are members of what's app and Facebook
16	Duration of using social network sites	60% are using social network sites 2-4 years 30% use from above 4 years, about 10% use from 1-2 years	95% of them use from above 4 years and 5% between 2-4 years
17	Usage Regularity of social network and applications	95% use what's app and Facebook on daily basis.	All the journalists use the social apps what's app, Facebook, google+, YouTube on daily basis.
18	Hours spent on social network	All of the respondents opted for 0-5 hours time spent on social network	65% spend 6-10 hours of time on social network and 35% are always on social network

Sl. No	VARIABLE	PRINT MEDIA	ELECTRONIC MEDIA
19	Information included on social network	All the respondents mention their email address, mobile number, photos of them, political views on social network	All the respondents mention their email address, mobile number, photos of them, political views on social network
20	Member of groups	members of about 10 groups	Most of them are members of more than 30 groups.
21	Check updates on all groups	95% check the updates on all groups	100% of them check updates on all groups
22	Frequency of checking updates	95% check updates whenever the message arrives, 5% of them check every 10 minutes	100% of them check the messages whenever the message arrives
23	Most chatted on social network	95% of them chat with close friends, co-workers, family and friends often	100% of them chat with often with close friends, co-workers, family and friends
24	Social network is used mostly for	Social network mostly used to know local events information and also to keep in touch with friends	All the respondents opined that social network is used mostly for local events information
25	Privacy of information submitted on social network	Information related to professional and work related is considered somewhat privacy to post on social network by 95 % of the respondents	100% of the respondents have felt privacy issues in posting professional and work related information, photos, gossip between friends
26	Apart from photos and videos, content uploaded on social network	Most of the respondents posted occasionally on what's app or Facebook	All the respondents post the content daily on what's app or Facebook
27	Level of comfort felt in posting on social network	100% felt somewhat comfortable in posting pictures and videos of their own and 75% feel very uncomfortable in sharing pictures and videos of others, commenting on own profile& wall paper, commenting on others wall/profile, commenting on posted pictures or videos, tagging photo, and posting their current location	60% felt very comfortable and somewhat comfortable in posting pictures and videos of their own, sharing pictures and videos of others, commenting on own profile& wall paper, commenting on others wall/profile, commenting on posted pictures or videos, tagging photo, and posting their current location
28	Importance of social media communication	All the respondents felt instant messaging, getting news, updates, exchange files, keeping in touch, being part of online communities are quite important. And sharing interests on social media is felt not important by 50% of the respondents	sharing interests, instant messaging, getting news, updates, exchange files, keeping in touch, being part of online communities are very important the respondents working in electronic media
29	Activity on social media	Most of the respondents never comment on others profiles, photos, and videos, 'like' pages and seldom (1-5 times per week) visit pages that they 'like', post photos or videos, view other's or videos, participate in a discussion board, react to a comment/view of posts, sometimes (6-10 times per week) update status, display picture. often (11-15 times per week) send text to a friend	Most of the respondents often (11-15 times per week) visit pages that they 'like', post photos or videos, view other's or videos, participate in a discussion board, react to a comment/view of posts, update status, display picture, send text to a friend and sometimes (6-10 times per week) comment on others profiles, photos, and videos, 'like' pages. seldom (1-5 times per week) play games.

Sl. No	VARIABLE	PRINT MEDIA	ELECTRONIC MEDIA
30	Attraction to use social media	Most of them opined that instant access to information, communicating with friends, videos	Instant access to information, applications, communicating with friends, videos, sharing and posting links.
31	Other usage pattern	About 50% do not display their own picture on social media display column. Use social media to communicate news updates to your desk, information of news events, improved the speed of breaking news, creates sensation of news compared to other mediums. During work the respondent's don't monitor social network, and don't file story/news item through social media.	All the respondents upload their own photo in the display picture, use social media to communicate news updates to your desk, information of news events, improved the speed of breaking news, create sensation of news compared to other mediums. During work the respondent's don't monitor social network, and don't file story/news item through social media.

CONCLUSION

The study brings out an understanding that usage of social media is extensive in journalists working in electronic media compared to print medium. All the respondents working in both print and electronic medium think that social media does not give authentic information. Some respondents have disliking features in social media like containing embarrassing pictures and material, an excess of information, false information, gossips and unnecessary greetings, applications clutter, the unwanted appearance of porno content, unnecessary links and advertisement material, duplicate WhatsApp posts. The respondents like the feature of LIVE on social media and suggested to have an application which can magnify the farthest objects. The electronic medium journalists spend more hours on social media, frequently upload information, comment, react. In Internet culture, the 1% rule is rules of thumb pertaining to participation in an internet community, stating that only 1% of the users of a website actively create new content, while other 99% of the participants only lurk. Accordingly, electronic media journalists are active participants in using social media compared to journalists working in print media.

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