

Date: 19-07-2021

**BRIEF REPORT ON TWO DAY ONLINE NATIONAL CONFERENCE ON
“INNOVATIONS AND EMERGING TRENDS IN MANAGEMENT SCIENCES 2021
(IETMS 2021)” ON 16th & 17th JULY, 2021 ORGANIZED BY SCHOOL OF
MANAGEMENT SCIENCES**

GUEST SPEAKER: Dr.KADA RAMAKRISHNA REDDY,
FORMER VICE-CHANCELLOR
SRI KRISHNADEVARAYA UNIVERSITY, ANANTHAPURAMU, A.P

DATE: 16th & 17th, July 2021

PARTICIPANTS TYPE: FACULTY MEMBERS, EXTERNAL PARTICIPANTS AND
STUDENTS OF MBA

TOTAL PARTICIPANTS ATTENDED: 69

Inaugural session on 16-07-2021 at 10:30 AM

A Two Days online National Conference on “**Innovations and Emerging Trends In Management Sciences – 2021**” has been organized by School of Management Sciences on **16th and 17th July, 2021** through Zoom meeting. The Dean School of Management Sciences, Dean School of Engineering, Dean, School of Pharmacy, Heads of various Departments, faculty members, outside participants and MBA students participated in the National Conference.

At the outset, Dr.T.Ravindra Reddy, Dean, School of Management Sciences and the Convener of the Conference welcomed the Chief Guest Dr.K.Ramakrishna Reddy, Former Vice-Chancellor, Sri Krishnadevaraya University, Ananthapuramu, A.P, Chief Patron Sri Nalla Narasimha Reddy, Chairman, NNRG and Patron Dr.C.V.Krishna Reddy, Director, NNRG, all the dignitaries, HoDs, Staff, students and all the participants to the Online National Conference. He said that the main objective of this National Conference on Innovations and Emerging Trends in Management Sciences is to bring together academicians, industry experts and students from different parts of the country to exchange knowledge and ideas in the crucial areas of Management Sciences. This conference provides an opportunity to discuss innovations and emerging trends in management sciences. The papers are invited on the following sub-themes.

Financial management, Human Resource Management, Information Technology Management, Marketing Management, Operations & Production Management, Knowledge Management, Tourism and Hospitality Management, Pharmaceutical Management and Entrepreneurship. He further said that all selected papers will be published in peer reviewed journal or UGC approved journal. There are 74 research papers received and 59 papers short listed for publication in the proceedings. He expressed in his speech that the innovations and emerging trends in strategic partnerships with market research, automation, increased online collaboration, increase in commoditization of services, artificial intelligence, change of business models, social capitalism, digital transformation, on demand workforce, healthcare reforms, supply chain reforms, human centric technology adoption, urban transformation and cultural change require rethinking.

Dr.G.Janardhana Raju, Dean, School of Engineering, in his address said that it is excellent platform to participate experts from various departments to clarify the doubts and to know the customer behavior.

Dr.Ch.Krishna Mohan, Dean SoP in his welcome address said that everybody is speaking now a days regarding Innovations, Invention and Entrepreneurship. The research paper helps to enter into interview, but the Innovation, Entrepreneurship seen in the skills and then assess the knowledge to bring the Company for 5 years and requested the students to improve skills in PG and stressed on three points 1. Skills 2. Attitude and 3. Knowledge.

Ms.Vineetha, Assistant Professor, SoMS, given introduction about the Chief Guest.

Dr.K.Ramakrishna Reddy, Former Vice-Chancellor, Sri Krishnadevaraya University, Ananthapuram, A.P, Chief Guest on the inaugural session given speech to the participants and said that it is a great pleasure to him to participate in the Seminar and to address the gathering. He said that Innovations and Emerging Trends in management Sciences is a need of the hour. All Governments Central and State focusing to increase the employment opportunities to youth. Skilled people are required but due to lack of skills unemployment problem is there. He firstly speaks about Innovations. He said that encouragements of innovations are not sufficient and stressed that Egypt style of innovations are needed. The importance of innovations is destroying old one and innovation of with new advantages and Economy. For e.g. online classes, online medicines, mobile phone technology, online market system – Amazon and Flipkart, Hotel business from Hotel to the

customer with individual choice. The Teaching has become important through online in Schools and Colleges. The Teaching in Google and online learning made only online system.

He has secondly speak about two important things 1) Venture Capital and 2) Venture Intelligence. The Venture intelligence is main resource of economic development in the country for coming generation. In 2020 many start-up companies gained unicorn status. The basic things of Venture intelligence result of sound educational policy. In Israel one of the top venture intelligence in the country because of their strong foundation in School and College education. V.I & V.C are management science. He gave examples of farmers in Australia who are in woolen business since long time lost their business because of new innovations in fiber. The Champion Company closed down. The Gillette producing shaving blades closed by this time because of manufacturing of new products with shaving technology, we are using LED bulbs and tubes with improved technology which are efficient and economical and old bulbs by starter.

He speaks about I.T: He said that Information Technology is become very important in teaching. The new techniques of teaching are very essential for quality education from KG to PG throughout the world. He said that the tourism is also an important areas of service. He said that the Artificial Intelligence became very important quoting the example of online banking where radical changes, effective, economic service puts of modern technology helps you to understand innovations in modern times. He said that the topic chosen is good relevant in modern times to help the students and management. The NNRG to go in a long way to part all educational institutions and to produce future leaders of management. He requested the students to think in terms of leaders but not like a clerk. He requested the Dean, SoM for concentration on case study in teaching and hope in future take good programs and wish all the best to participants and organizers.

The Inaugural session of the Conference was concluded with a vote of thanks by Mr.L.Srikanth, Associate Professor.

The National Seminar was conducted on Zoom platform by Mr.A.Sudheer without any technical difficulties.

Zoom Link:

<https://us02web.zoom.us/j/5376373742?pwd=WIFBMGJJTjkvMm4vTnh2b1Qwcm5pZz09>

Meeting ID: 537 637 3742

Pass code: 123456

VALEDICTORY SESSION ON 17.7.2021 AT 2.30 PM.


The Valedictory function has been conducted on 17.7.2021 at 2.30 PM. Dr.T.Ravindra Reddy, Dean, School of Management Sciences and the Convener of the Conference given report on National Conference conducted. In his report he said that the NNRG conducted 3rd National Conference. The Conference was inaugurated by **Dr.K.Ramakrishna Reddy**, Former Vice-Chancellor, Sri Krishnadevaraya University, Ananthapuram, A.P on 16.7.2021 at 10.30 AM and 72 research papers were received from Telangana, Andhra Pradesh and Karnataka. Out of them 59 papers were shortlisted for presentation and 41 papers were presented. The conference organized was relevance to multi disciplinary areas of Innovations and Emerging Trends in Management Sciences. The Dean, SoMS, NNRG released the soft copy of souvenir and informed that the soft copy of the proceedings of research papers accepted with ISBN will be sent to the members later.

The program was concluded by 3.00 PM with a vote of thanks proposed by Mr.L.Srikanth, Assistant Professor, SoMS, NNRG

<https://us02web.zoom.us/j/5376373742?pwd=WIFBMGJJTjkvMm4vTnh2b1Qwcm5pZz09>

Zoom platform Meeting ID: 537 637 3742

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Dean, SoMS

DEAN

School of Management Sciences
Nalla Narasimha Reddy Education Society's
Group of Institutions
Chowdariguda Korremula X Road,
Khatkesar Mandal, Medchal Dist-500 088

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1. The Director
2. The Asst Registrar

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About NNRG

Nalla Narasimha Reddy Education Society's Group of Institutions (NNRESGI), popularly known as NNRG was established in 2009 is approved by AICTE and affiliated to Jawaharlal Nehru Technological University Hyderabad and the institute has been accredited by NAAC and NBA-(ECE, CSE, and MECH). The institute is an integrated campus having three schools Viz. School of Management Sciences (SMS), School of Engineering (SOE) and School of Pharmacy (SOP). The institution offers MBA, M.Tech, M.Pharm, B.Tech and B.Pharm Courses, having more than 2500 students in various disciplines on the campus, the institution encourages multi-disciplinary research by providing the state of art infrastructure, library and lab facilities along with the committed and dedicated faculty.

About SMS

The School of Management Sciences (SMS) is a part of integrated campus. The School offers Masters Degree in Business Administration with an intake of 120 students having well qualified and highly experienced faculty in all areas of Management. Ever since the inception of the School in 2009, application and research oriented education has been its top priority.

About the Conference

The National Conference on Innovations and Emerging Trends in Management Sciences (IETMS-2021) is organized by the School of Management Sciences. The basic objective of the conference is to bring together academicians, experts and students from different parts of the country to exchange knowledge and ideas in the crucial areas of Management Sciences.

Conference Themes

This conference provides an opportunity to discuss innovations and emerging trends in management sciences. The papers are invited on the following sub-themes.

Financial Management, Human Resource Management, Information Technology Management, Marketing Management, Operations & Production Management, Knowledge Management, Pharmaceutical Management and Entrepreneurship.

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Shri Nalla Narasimha Reddy

Chairman

Nalla Narasimha Reddy Education Society's Group of Institutions

MESSAGE

It is quite gratifying to note that the School of Management Sciences of Nalla Narasimha Reddy Education Society's Group of Institutions is going to organize its 3rd National Conference on "Innovations and Emerging Trends in Management Sciences (IETMS-2021)" on 16th and 17th July, 2021.

Like last year, this will be also a virtual conference due to covid pandemic related restrictions. I remember the last online conference on IETMS was a great success. I greatly appreciate Prof.T. Ravindra Reddy and his team for organizing this conference. I also extend my greetings to all the participants. Organizing such an event at this point of time reinforces our objective of developing an environment for the exchange of ideas and to come up with innovative solutions to address the current economic problems.

The conduct of this Online Conference is a testimony that the School of Management Sciences of our Institution always strives to offer a platform for exchange of ideas and solutions. So this online conference on "Innovations and Emerging Trends in Management Sciences" can bring students, academicians, entrepreneurs to a virtual platform to address the challenges and opportunities in the corporate world. I once again extend my sincere thanks to all the members of the organizing committee for conducting the conference.



Dr.C.V.Krishna Reddy

Director

Nalla Narasimha Reddy Education Society's Group of Institutions

MESSAGE

It is indeed a great pleasure for me to note that the School of Management Sciences of Nalla Narasimha Reddy Group of Institutions is organizing a two day online National Conference entitled “Innovations and Emerging Trends in Management Sciences (IETMS-2021) on 16th and 17thJuly, 2021.

The theme of the conference is the Innovations and Emerging Trends in Management Sciences which focuses on the latest developments in the world of management to address the current social problems. The impact of covid-19 pandemic on various sectors is different. While IT & Pharma sector are generating ever highest revenue from operations during this period, other sectors and SMEs are facing serious challenges. Our education sector is seriously affected and there is a true challenge for existence, a physical challenge, financial challenge and emotional challenge.

I sincerely believe this conference will provide a platform to all the participants to exchange ideas, to come up with some start-up ideas to generate employments. I am sure that this occasion will provide a platform for the researchers and academicians to freely exchange the views and ideas with others. I convey my warm greetings and felicitations to the organizing committee and the participants and extend my best wishes for the success of the conference.



Dr. T. RAVINDRA REDDY

Convener- IETMS-2021

Dean, School of Management Sciences

Nalla Narasimha Reddy Education Society's Group of Institutions

MESSAGE

On behalf of SoMS, NNRG, it is my pleasure to invite all the academicians, young researchers, business delegates and students to attend the 3rd National Conference on Innovations and Emerging Trends in Management Sciences (IETMS-2021) which is going to be organized by our school on 16th and 17th July 2021.

This virtual conference will be a platform to gather and disseminate the latest knowledge in the field of management sciences. As we all know that knowledge only becomes valuable when it is disseminated and applied to benefit of humankind. The basic objective of this conference is to bring all stakeholders to a common platform to exchange their knowledge, innovative ideas and to help each other to move forward. This pandemic has presented us a lot of possibilities, alternatives; has made us to realize the significance of financial management as well as Chaos Management. Make yourself better for a better society, for a better nation, for a better world was the key learning in a locked room due to the virus. The sharing of knowledge and experience of all the participants on this virtual platform will enlighten all of us for a better tomorrow. I am confident this conference will provide innovative and feasible solution during this dark period.

On behalf of School of Management Sciences, NNRG, I congratulate all the participants and my sincere thanks to our Hon'ble chairman, Sri Nalla Narasimha Reddy, Director Dr. C. V. Krishna Reddy for their continuous support and inspiration. I sincerely appreciate all the members of the organizing committee and expressing my deep thanks to the advisory board for their contribution to the conference.

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CRITICAL DIMENSIONS OF JOB SATISFACTION OF ACADEMICIANS -A STUDY WITH REFERENCE TO HYDERABAD CITY

Dr.T.Ravindra Reddy, Professor&Dean,

D.Anusha, II MBA, School of Management Sciences

Nalla Narasimha Reddy Education Society's Group of Institutions, Hyderabad

ABSTRACT

The job satisfaction is the conditions of establishing a healthy organizational environment in the organization. Thus this dissatisfaction effects the organization on which people works. Job satisfaction is very important for person's motivation and contribution to production. This can be a judgment on their job overall, or of specific judgment such as pay, promotions, work tasks, co workers and supervisors. It is important to organization to care about their employees' job satisfaction. It will promote organizational employment commitment. There are main four essentials factors of production mainly men, machine, material and money. The success or failure of an enterprise depends mostly on how best the employees working and they involved and motivated. The job satisfaction of academicians is most important factor as which reflect their performance and commitment towards the growth of students. This research aims to find the factors that result in job satisfaction for the academicians with special reference to higher educational institutions in Hyderabad city of Telangana State. The study found that Job satisfaction of academicians plays a significant role in developing committed, efficient and motivated professional students in higher education.

Key words: Critical Dimensions, Job satisfaction, Academicians, Educational Institutions

1. Introduction

Today's management approaches mainly focus on human factor as the progress of organization heavily depends on its human resources. Therefore, studies on employee satisfaction have been on the rise. Although most of the researchers in these fields are conducted in profit making organisations, very limited number of studies have been conducted on non profit making organisations such as the education sector. Education is a labour intensive sector and its success mainly depends upon their employees, therefore employee satisfaction is very important in this field. Job satisfaction also leads to higher organisational commitment, less intention to leave and high motivation for the employees. Job satisfaction is a by dimensional concept consisting of motivational factors, personal factors, intrinsic and extrinsic dimensions. Extrinsic sources of satisfaction are situational and depended on the environment such as pay, promotion or job security. Personal factors include worker's age, sex, education, marital status and their personal characteristics family background, socio economic background etc. Motivation of employee is the most important aspect of managing an enterprise. The success or failure of an enterprise depends mostly on how best the employees working and they involved aid motivated.

2. STATEMENT OF THE PROBLEM

Job satisfaction is an emotional response regarding like and dislike of the employee towards their job. It is an integration of psychological, physiological and environmental conditions that persuades a person satisfied with a job. It is one of the crucial factor for any organisation success which is mainly depends on employees. It is a state of physical and mental well being of organisational members. There are different factors which influence job satisfaction of the employees like working condition, pay , promotion etc. The job satisfaction of academicians

is most important factor as which reflect their performance and commitment towards the growth of students. Most of the researchers in job satisfaction had been conducted in business organisations but there are very few studies in case of higher education institutions. These studies found that the satisfaction of teachers is based on with compensation, salary, working conditions, fringe benefits, social status and the supervision. Some of the studies proved that there is a significant relationship between job satisfaction with age and the years spent in higher education institutions. This research with an aim to find the factors that result in job satisfaction for the academicians with special reference to higher educational institutions in Hyderabad city of Telangana state.

3. OBJECTIVE OF THE STUDY

The main objective of this research is to find the factors that result in job satisfaction for the academicians in their specific higher education institutions and to study the major dimensions affecting their job satisfaction.

4. Research Methodology

The research is descriptive in nature on the basis of well structured questionnaire. The questionnaire is drafted under the considerations of expert academicians. The study was confined to the Hyderabad city of Telangana state it is one of the most populous state in the country. There are many number of public and private educational institutions providing professional courses in the state. Therefore it is true representation of the Indian education sector.

Sample type and size

The population of the study includes academicians teaching professional courses belonging to private institutions in Hyderabad city. The sample is on convenience sampling method. A total of 96 questionnaires were distributed to the respondents through e mai. The time period of the study was from February to May 2021.

Tool for Data Collection

The questionnaire comprised two parts -Part-A and Part-B. Part-A of the questionnaire consisted of 8 questions related to the demographic profile of the respondents such as age, gender, work experience, designation, type of job, type of institution, type of courses. Part-B of the questionnaire consisted of questions related to the various dimensions of job satisfaction. The respondents were asked to express their opinions on a 5 point Likert scale where 1 represented 'very dissatisfied' and 5 represented 'very satisfied'. The data was analysed with the help of SPSS 20 with simple percentages.

6. LIMITATION

This study is confined to private colleges in Hyderabad city only. Thus the level of satisfaction of academicians in other regions may or may not the same and which are based on the respective study area. The study is limited to the sample size of 69 respondents only and also the freeness to express their opinions while filling the questionnaire.

7. DATA ANALYSIS AND INTERPRETATION

Demographic profile of the Respondents

The study reveals that 84.1 percent of the respondents are above 21-30 years age category of the respondents and 10.1 percent of the respondents are above 31-40 years age group and 5.8

percent of the respondents are above 41-50 age group. The study shows that 58.0 percent of the respondents are male category and 42.0 percent of the respondents are belonging to female category, 46.4 percent of the respondents are other professors, 24.6 percent of the respondents are professors, 23.2 percent of the respondents are assistant professors and remaining 5.8 percent of the respondents are belonging to associate professor category. The resech shows that 65.5 percent of the respondents are below 5 years, 20.3 percent of the respondents are 6-10yrs, 10.1 percent of the respondents are 11-15 years and 4.3 percent of the respondents are above 16 years. The study shows that 42.0 percent of the respondents belongs to affiliated university, 21.7 percent respondents are state university, 18.8 percent of the respondents are private university, 14.5 percent of the respondents are autonomous university and 2.9 of the respondents are central university. Thus it indicates that majority of the respondents belongs to the institutes which are affiliated to Telangana State Government universities. The study shows that 43.5 percent of the respondents are handling both the undergraduate and postgraduate classes, 34.8 percent of the respondents are handling undergraduate classes and 21.7 percent of the respondents are handling postgraduate classes. Thus it indicates that majority of the respondents are handling both undergraduate and postgraduate classes. About 49.3 percent of the respondents are from MBA, 33.3 percent of the respondents are from B.Tech, 4.3 percent of the employees are from M.Tech and B.Pharma. Thus it indicates that 37.6 percent of the respondents are teaching undergraduate level and around 63 percent of the respondents are handling postgraduate classes also.

Dimensions of Job Satisfaction

Distribution of Respondents- Satisfaction of Salary

The following table shows the satisfaction of respondents with regard to salary satisfaction

		Frequency	Percent	Cumulative Percent
Valid	Very dissatisfied	10	14.5	14.5
	Dissatisfied	12	17.4	31.9
	Neutral	26	37.7	69.6
	Satisfied	10	14.5	84.1
	Very satisfied	11	15.9	100.0
	Total	69	100.0	

The above table shows that 37.7 percent of the respondents are neither satisfied nor dissatisfied with their salary, 31.9 percent of the respondents are not satisfied and 30.4 percent of the respondents are satisfied with their salary. Thus, the above table indicates that around 32 percent of the respondents are not satisfied with their salary and 37.7 percent of the respondents neither satisfied nor dissatisfied because they are not happy with the adequacy of salary and or not expressing their opinion as dissatisfaction.

Distribution of Respondents/Job Satisfaction with Security

The following table shows the satisfaction of respondents with regard to job security

		Frequency	Percent	Cumulative Percent
Valid	Very dissatisfied	10	14.5	14.5
	Dissatisfied	8	11.6	26.1
	Neutral	18	26.1	52.2
	Satisfied	19	27.5	79.7

	Very satisfied	14	20.3	100.0
	Total	69	100.0	

The above table shows that 47.8 percent of the respondents are satisfied with their job security, 26.1 percent of the respondents are dissatisfied and neutral with their job security.

Distribution of Respondents/ Satisfaction with Social Status

The following table shows the satisfaction of respondents with regard to social status

Table No-3 Satisfaction with Social Status				
		Frequency	Percent	Cumulative Percent
Valid	Very dissatisfied	8	11.6	11.6
	Dissatisfied	7	10.1	21.7
	Neutral	17	24.6	46.4
	Satisfied	15	21.7	68.1
	Very satisfied	22	31.9	100.0
	Total	69	100.0	

The above table shows that 53.6 percent of the respondents are satisfied with their social status, 24.6 percent of the respondents are neutral and 21.7 percent of the respondents are dissatisfied with their satisfaction with social status. Thus, the above table indicated that majority of the respondents are satisfying with the regard to the social status as teaching is a respect and prominent field.

Distribution of Respondents/ Satisfaction with Policies and Principles

The following table shows the satisfaction of respondents with regard to policies and principles

Table No-4 Satisfaction with Policies and Principles				
		Frequency	Percent	Cumulative Percent
Valid	Very dissatisfied	6	8.7	8.7
	Dissatisfied	6	8.7	17.4
	Neutral	24	34.8	52.2
	Satisfied	18	26.1	78.3
	Very satisfied	15	21.7	100.0
	Total	69	100.0	

The above table shows that 47.8 percent of the respondents are satisfied with their policies and principles, 34.8 percent of the respondents are neutral and 17.4 percent of the respondents are dissatisfied with their satisfaction with policies and principles.

Distribution of Respondents/ Satisfaction with Promotion

The following table shows the satisfaction of respondents with regard to promotion

Table No-5 Satisfaction with Promotion				
		Frequency	Percent	Cumulative Percent
Valid	Very dissatisfied	7	10.1	10.1
	Dissatisfied	10	14.5	24.6
	Neutral	26	37.7	62.3
	Satisfied	8	11.6	73.9
	Very satisfied	18	26.1	100.0
	Total	69	100.0	

The above table shows that 37.7 percent of the respondents are satisfied with their promotion, 37.7 percent of the respondents are neutral and 24.6 percent of the respondents are dissatisfied with their satisfaction with promotion.

Distribution of Respondents-Satisfaction with Freedom to Take Decisions

The following table shows the satisfaction of respondents with regard to freedom to take decision

		Frequency	Percent	Cumulative Percent
Valid	Very dissatisfied	9	13.0	13.0
	Dissatisfied	14	20.3	33.3
	Neutral	17	24.6	58.0
	Satisfied	21	30.4	88.4
	Very satisfied	8	11.6	100.0
	Total	69	100.0	

The above table shows that 42 percent of the respondents are satisfied with their freedom in decision making, 33.3 percent of the respondents are dissatisfied and 24.6 percent of the respondents are neutral with their satisfaction with freedom in decision making.

Distribution of Respondents/ Satisfaction with Authority

The following table shows the satisfaction of respondents with regard to authority

		Frequency	Percent	Cumulative Percent
Valid	Very dissatisfied	13	18.8	18.8
	Dissatisfied	5	7.2	26.1
	Neutral	23	33.3	59.4
	Satisfied	11	15.9	75.4
	Very satisfied	17	24.6	100.0
	Total	69	100.0	

The above table shows that 40.5 percent of the respondents are satisfied with their authority, 33.3 percent of the respondents are neutral and 26 percent of the respondents are dissatisfied with their satisfaction with authority. Thus the above table indicates that sum of the respondents are not satisfied as they did not have any authority in their hand to take decisions whereas 33.3 percent of the respondents neither satisfied nor dissatisfied because they also feeling that they did not have adequate authority to take any decisions in their premises.

Distribution of Respondents/ Satisfaction with Creativity in Organization

The following table shows the satisfaction of respondents with regard to creativity in organization

		Frequency	Percent	Cumulative Percent
Valid	Very dissatisfied	11	15.9	16.2
	Dissatisfied	8	21.6	27.9
	Neutral	21	30.4	58.8
	Satisfied	14	20.3	79.4

	Very satisfied	14	10.3	100.0
	Total	68	98.6	
Missing	System	1	1.4	
Total		69	100.0	

The above table shows that 37.5 percent of the respondents are dissatisfied with their technical competency, 32 percent of the respondents are satisfied and 30.4 percent of the respondents are neutral with their satisfaction with creativity in organization.

Distribution of Respondents/ Satisfaction with Praise for doing a Job

The following table shows the satisfaction of respondents with regard to praise for doing a job

		Frequency	Percent	Cumulative Percent
Valid	very dissatisfied	10	14.5	14.5
	dissatisfied	7	10.1	24.6
	Neutral	21	30.4	55.1
	satisfied	9	13.0	68.1
	very satisfied	22	31.9	100.0
	Total	69	100.0	

The above table shows that 44.9 percent of the respondents are satisfied with their praise , 30.4 percent of the respondents are neither satisfied nor dissatisfied and 24.6 percent of the respondents are dissatisfied with their satisfaction with praise.

Conclusion

The present situation identified various critical factors which influence for job satisfaction of academicians are their pay level, pay structure, promotional aspects, monetary and non monetary benefits and respective to the job. It is suggested that the higher education institutions required to provide the standard structure of salaries as per AICTE and UGU norms because the pay policies and salary structure is one of the most important factor which influencing with the job satisfaction of teachers. The job security plays a significant role in job satisfaction of employees. The institutes are required to follow the standard policies and principles in the implementation of academic activities. The study suggested that the institutes required training the teachers regarding to improve technical competency. The satisfaction of academicians may plays a significant role in developing committed, efficient and motivated professional students in higher education. The quality of education is also based on quality of faculty members. It is also found that the academicians of the institutes are the prime factor responsible for the development of students. Any nation economic development, social development is based on the quality of education in that nation. The overall quality of education depends on good infrastructure of institutions, curriculum teaching and majorly the quality of faculty members. The quality may possible only the full satisfaction of their job with the existing faculty members. Therefore it is most important considerable factor to take attention on job satisfaction of academicians. Thus, the higher educational institutions, universities are necessary to work on the dimensions and to enhance their satisfaction level which leads to their job commitment thereby ensuring the overall development of the students who are the building blocks of the nation.

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CUSTOMER BUYING BEHAVIOUR TOWARDS STORE LOYALTY (A STUDY WITH REFERENCE TO SUPER MARKETS IN NELLORE CITY, ANTHRA PRADESH)

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ABSTRACT:

On account of demographic factors during the recent years, the total concept of retailing has been redefined relating to structure and basic changes in consumer behavior. Though store performance has been widely studied across the world, yet there is a vast scope in research and analysis as the retail environments is vibrant and the shoppers expectations keep changing depending upon the economic conditions and life style of the people. The study is based on 200 sample respondents, who are the customers of selected super markets in Nellore city. Simple percentage, Multiple regression and Garrett ranking analysis were applied to this research. The present study is an attempt to understand impact of demographic profile and customer purchasing patterns on store loyalty in supermarkets. This research also evaluates the factors influencing customer's choice in buying from the super markets. The findings of this study reveals that the contribution of age, occupation, education, monthly income, family size, purpose of visit, frequency of purchase, average purchase, average time spent, mode of transport are influencing the customer buying behaviour towards store loyalty in super markets. This study also identifies that product quality, brand image and prices influence customer's choice in buying from the particular super markets.

Key words: Customer Buying Behaviour, Super Markets, Demographic Factors, Customer Purchasing Patterns, Store loyalty.

1. INTRODUCTION:

Indian retail industry is one of the fastest growing in the world. As per Forrester Research, in 2020, India's retail sector was estimated at US\$ 883 billion, with grocery retail accounting for US\$ 608 billion. The market is projected to reach ~US\$ 1.3 trillion by 2024. India ranked 63 in the World Bank's Doing Business 2020 publication. India ranked 73 in the United Nations Conference on Trade and Development's Business-to-Consumer (B2C) E-commerce Index 2019. It accounts for over 10 per cent of the country's Gross Domestic Product (GDP) and around 8 per cent of the employment. India is the world's fifth-largest global destination in the retail space.

a. LITERATURE REVIEW

A study by Jayasankara Prasad and Raghunadha Reddy (2007) reveals that younger the age, higher the education and income groups are mostly preferred to visit supermarkets for shopping grocery products. They also identified that female consumers and larger families preferred kirana stores for shopping grocery products. In other research 50% of the respondents visits malls once a month, one-third of the consumers whose average expenditure is between Rs5,000 to Rs10,000 and professional malls management and product varieties influenced over 90% of the customers to spend more time and money at the malls by Gursharan and Divakar (2008). Neelam (2011) identified that product characteristics, price, physical aspects, promotional schemes and personnel interaction influencing the satisfaction of the retail customers. She also highlighted that service quality of store plays a vital role in

the store loyalty towards organized retail outlets. Product variety and quality, personalized service and availability of parking space leads the customer satisfaction and loyalty (Pradeep Kumar Deka, 2016). Recent research findings led to the conclusion that customer experience is a result of customer–firm interaction and is thus partly subject to the customer’s perception of a firm’s customer experience management output. This dyadic perspective on customer experience creation is theoretically meaningful, as the perception of experience outcomes between the firm and the customer can vary significantly (Allen et al. 2005; Kranzbühler et al. 2018). word of mouth (WOM) and customer satisfaction is found to develop customer reputation. on similar lines, Nair (2018) also found satisfaction to act as a mediator in the relationship.

products– its variety,
quality, amount; the store ambiance – light, sound, cleanliness; the service – personnel,
easy location; the location of the store – near consumer homes, availability of parking space
and so on.

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The products– its variety,
quality, amount; the store ambiance – light, sound, cleanliness; the service – personnel,
easy location; the location of the store – near consumer homes, availability of parking space
and so on. These factors have varying degrees of influence on customers.

b. STATEMENT OF THE PROBLEM:

The current retail business scenario is witnessing an expansion from regional and national to international level, increasing the intensity of competition. Retailers are expected to emerge with strategies that can retain and attract the right kind of customers. A universal goal of competitive retail business is to understand customer attitude. Converting an occasional purchase to repeat purchase through satisfaction is the major objective of marketing strategy. For retailers, shop loyalty has become the battle field as the numbers of stores in the same market are increasing and each shop competes to attract customers to their outlets, especially when the store formats are the same. The present study attempts to explore the factor influencing customer perceptions towards store loyalty and shows the ways and means of the retailers to attain customer satisfactions and profitability up to the mark.

c. OBJECTIVES OF THE STUDY:

- i. To study the impact of demographic profile and customer purchasing patterns on store loyalty in supermarkets.
- ii. To evaluate the factors influencing customer’s choice in buying from the supermarkets
- iii. To suggest the ways and means to improve the performance of organized retail formats.

d. RESEARCH METHODOLOGY:

The nature of research is descriptive, which follows primary data and secondary data. The primary data was collected through structured questionnaire from 200 respondents. The respondents are selected at various supermarkets while they are visiting at different times on convenience basis.

TOOLS FOR ANALYSIS:

Simple percentage, multiple regression analysis and Garrett Ranking analysis were applied to this research.

SAMPLE PROFILE: The below table 1 describes the profile of the respondents with their gender, age, income, education, occupation, marital status and their family size.

Table .1: Demographic profiles of respondents

Variable	Description	Frequency	%
Age	25 or below	54	27
	26-30	36	18
	31-35	29	14.5
	36-40	34	17
	Above 40	47	23.5
Gender	Male	128	64
	Female	72	36
Education	SSC or below	32	16
	Inter/diploma	34	17
	U.G	56	28
	P.G & Above	34	17
	No formal education	44	22
Occupation	Professional	16	8
	Employee	40	20
	Self-employed	22	11
	Unemployed	14	7
	Business	21	10.5
	Student	34	17
	Home maker	26	13
	Farmer	7	3.5
	Retired	22	11

Income per month	10000 or below	28	14
	10001-20000	32	16
	20001-30000	32	16
	30001-40000	44	22
	40001-50000	36	18
	Above 50000	28	14
Family size	Single	6	3
	Two	18	9
	Three to four	68	34
	Above four	108	54
Marital status	Married	122	61
	Single	78	39
Family structure	Nuclear	114	57
	Joint family	86	43

Source: primary Data

e. RESULTS AND DISCUSSIONS

MULTIPLE REGRESSION

With a view to find out about impact of demographic profile and customer purchasing patterns on store loyalty in supermarkets researcher used the multiple regression analysis

The following analysis shows the relationship between the customer attitude towards store loyalty and the 17 variables that were studied. In order to measure inter dependence of independent factors and the customer buying behaviour towards store loyalty, the result of the analysis was subjected into multiple regression analysis.

Table:2 Multiple regression analysis for the customer buying behaviour towards store loyalty in supermarkets

S. No.	Variables	Un standardized coefficients		T	Sig.
		B	SE		
	(Constant)	1.250	0.137		
1	Age	-0.033	0.012	-2.761	1%
2	Gender	0.008	0.021	0.386	NS
3	Occupation	-0.053	0.017	-3.096	1%
4	Education	0.044	0.011	3.984	1%

5	Monthly Income	0.037	0.016	2.300	5%
6	Family size	-0.045	0.012	-3.636	1%
7	Marital Status	-0.006	0.011	-0.585	NS
8	Family Structure	0.044	0.012	3.596	1%
9	Retail outlet type	0.032	0.011	2.903	1%
10	Period of awareness	-0.013	0.019	-0.675	NS
11	Purpose of visit	-0.034	0.010	-3.384	1%
12	Frequency of purchase	-0.054	0.024	-2.247	5%
13	Average Purchase	-0.067	0.034	-1.974	5%
14	Mode of Payment	-0.008	0.020	-0.404	NS
15	Average time spent	0.054	0.008	6.431	1%
16	Mode of transport	0.021	0.007	2.971	1%
17	Time slot	0.011	0.013	0.850	NS

R-Value	R ² -Value	Degree of freedom – V1	Degree of freedom – V2	F Value	Significance
0.961	0.923	17	982	692.91	1% Level

The multiple regression components are found statistically a good fit as R^2 is 0.923. It shows that seventeen variables contribute to 92.3% of the variations of the attitude towards store loyalty and this is the statistically significant at 1% and 5% levels. The above table indicates that the coefficient of gender, education, monthly income, family structure, retail outlet type, average time spent, mode of transport and time slot are positively associated and age, occupation, family size, marital status, period of awareness, purpose of visit, frequency of purchase, average purchase, and mode of payment are negatively associated with the customer attitude towards organized retail formats.

Further, it indicates that the contribution of age, occupation, education, monthly income, family size, family structure, retail outlet type, purpose of visit, frequency of purchase, average purchase, average time spent, mode of transport are statistically significant that their influence is stronger than the other variables.

The rate of increase in the customer attitude towards organized retail formats could be made possible with better performance of the independent variables, such as at 0.686 units change in gender of the customer, at 3.984 units change in the education of customer, at 2.300 change in monthly income of the respondents, at 3.596 change regarding family structure, at 2.903 change in retail outlet type, at 6.431 change in average time spent, at 2.971 change in mode of transport and at 0.850 change in time slot by improving those regressed units. The most dominant factor is the average time spent by the customer in the organized retail outlet and it is influencing the customer attitude towards organized retail formats. The other factors also have an impact on customer's level of satisfaction towards organized retail formats in the following way such as, at -2.761 units change in the age, at -3.096 change in occupation, at -3.636 change in family size, at -0.585 change in marital status, at -0.675 change in period of awareness, at -3.384 change in purpose of visit, at -2.247 change in frequency of purchase, at -1.974 change in average purchase and at -0.404 change in mode of payment of the customers who visited the organized retail formats.

Garrett Ranking analysis on factors influencing customer's choice in buying from the super markets.

The following lists of factors which influence the customer's choice in buying at super markets were collected from the secondary data. With the implementation of Garrett Ranking method the significance of customer choices while buying was analyzed. The following table indicates the list as well as the rank order.

Table: 3 Analysis on factors influencing customer's choice in buying from the organized retail formats.

S. No.	Factors	Total score	Mean score	Rank
1.	Brand image	61896	61.9	II
2.	Store shopping experience	45898	45.9	VI
3.	Merchandise selection	41244	41.2	IX
4.	Product quality	65468	65.5	I
5.	Value	52367	52.4	IV
6.	Advertising	44038	44.0	VIII
7.	Price	59746	59.7	III
8.	Feel good	45994	46.0	V
9.	Unique products	38710	38.7	X
10.	Promotional offers	45455	45.5	VII

From the above analysis it is evident that the Garrett mean score of 65.5, for the product quality is the top most factor which influence the buying decision of the respondents, followed by the mean score of 61.9 and 59.7 for the brand image and price. It is followed by the factors like value and feel good with the Garrett mean score of 52.4 and 46.0. Also the other factors which influence the customer choices while buying as Garrett mean scores of 45.9, 45.5 and 44.00 are store shopping experience, and promotional offers and advertising. With the Garrett mean score of 41.2 and 38.7 for merchandise selection and unique products found to be the last ranks of order as far as customer choice in buying at organized retail formats are concerned.

f. CONCLUSION:

This study conducted on customer buying behaviour towards store loyalty and factors influencing customer's choice in buying from the super markets. The findings of this study reveals that the contribution of age, occupation, education, monthly income, family size, purpose of visit, frequency of purchase, average purchase, average time spent, mode of transport are influencing the customer buying behaviour towards store loyalty in super markets. This study also identifies that product quality, brand image and prices influence

customer's choice in buying from the particular super markets. If Super market managements concentrate on these factors, result brings repeated customers, good word of mouth and more profitability. The findings of the current study may be applicable only to the retailers (Super markets) in Nellore city. Another limitation may be biased customer responses. By considering psychological aspects of the customer and changing attitude towards purchasing there is a scope for further research in future.

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A Comparative Performance Analysis of Selected Equity Mutual Fund

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Abstract

There are plenty of investment options available in the market but the purpose of making investment differs from person to person which may be based on investor income, life style, age, family background, expenditure made, financial position, and the expectation from the investment. It is very important for an investor to choose best investment options and investors have to be careful while taking decision about choosing investment plan. The main aim of every investor is to get maximum returns from their investment. Here this research helps the investor to make investment in best performing Scheme under mutual fund industry. This paper is an attempt to give solutions to select best performing Scheme. A comparative analysis is made to evaluate the best performing scheme. Equity mutual funds are selected for evaluating the performance. Three types of equity schemes have been selected, they are equity large capital funds, equity mid capital funds and equity small capital funds. According to net asset, we have selected top10 schemes under each category. While evaluating the performance of schemes, we have considered its returns, expense ratio, risk factor, standard deviation, Sharpe ratio, sortino ratio, net asset value, beta, alpha. We found that many schemes under small caps are attractive and giving good returns. The data is taken from various mutual funds websites and also from association of mutual fund of India amfi website. Finally, this paper is an attempt to make awareness about best performing scheme under mutual fund industry for passive investors.

Keywords: Mutual Fund, investment, returns, Expense ratio, net asset value, Sharpe ratio, sortino ratio, standard deviation, beta, alpha, risk return.

Introduction

A Mutual Fund is a trust that collects money from various investors together in order to invest that money in stocks, bonds, and in other securities to get maximum returns from their investment. The main advantage with mutual funds lies in its diversified investment model and at a reasonable cost. "The Mutual Fund works on the principle of small drop of water make big ocean". In 1964, the mutual fund industry was introduced by Unit Trust of India as the only player.

The main advantage with mutual funds is easy mode of accessibility which can be easily invested from anywhere. Mutual Funds are easy to buy and sell. Mutual Funds are managed by a professional fund manager who charges minimum fees for the services offered. The fund manager is not responsible for any kind risk and results of funds. But the aim is to protect the interest of investors. Every investor who wants to invest in mutual funds aims for maximum returns from their investment. The mutual funds give investors regular returns and savings invested in these funds are diversified and are secured. The investor should have enough knowledge about the market conditions and also should have enough maturity to accept the result from the investment. A mutual fund provides various types of benefits in one package. There are many types of funds are available in Mutual Fund industry; they are Equity funds, Debt funds, Hybrid funds, open-ended, close-ended, Balanced funds, income funds, growth funds, interval funds, index funds, money market Schemes, Tax savings Scheme, sector specific Scheme's. The returns and risk are based on the type of Scheme is selected for investment. The risk of funds depends on the performance of the scheme.

This paper gives us chance to think, enhance investor knowledge and skills and also to think in different ways while making investment. There are so many funds available and each fund has some reason for well performance. There are many factors that affect the performance like track record, charges, fund manager expense. In this paper, Equity mutual funds have selected for evaluating the performance. Equity funds make investment in equity stocks of different companies. The performance of Equity funds is based on the market conditions. Equity Large capital funds, equity mid capital funds, equity small capital funds are selected for performance evaluation and in each type of funds, the top ten Schemes have selected on the basis of net asset value. Equity Large capital funds make 80% of their total asset in large capital companies, equity mid capital funds invest 65% of their total assets in mid capital companies, and equity small capital funds invest 65% of their total asset in small capital companies.

Objectives of the Study

- To help the investors to find best suitable investment options and to make aware about risk, returns of mutual funds to investor.
- To examine the performance of Equity Large capital funds, equity mid capital funds, equity small capital funds.
- To know the performance of selected Scheme under equity mutual fund and to conduct a comparative analysis by using expense ratio, risk return, standard deviation, Sharpe ratio, sortino ratio.

Research Methodology

Type of Data: The data collected for analysis is secondary data which is taken from various mutual fund website like AMFI, SEBI etc.

Sample Selection: Equity Large, mid, small capital funds are selected for analysis and from each type of funds, ten Schemes are selected for evaluating performance based on their highest net assets.

Expense Ratio: It is calculated by dividing the total value of fund asset by the total amount of fund fee, both management fee and operating expenses charged to investor. An expense ratio greater than 1.5 % is considered as high.

Net Asset Value: NAV is the value of an entity asset minus the value of its liabilities. It is the per unit market value of all the securities held by the mutual fund scheme.

Standard Deviation: its significance lays in the fact that sample is free from defects of sampling it measures the absolute dispersion, the greater the standard deviation. The total risk is measured in terms of standard deviation.

Sharpe Ratio: It is the excess returns over risk - free - returns divided by the standard deviation. The high Sharpe ratio the better fund performance. It measures the fund excess returns per unit of its risk.

Sortino Ratio: It was developed by Frank A . sortino ratio measures the performance of the investment relative to the downward deviation.

Data Analysis and Interpretation

In this paper Equity mutual funds have been selected for evaluating the performance. Three types of funds are selected namely Equity Large capital funds, equity mid capital funds, equity small capital funds. Under each fund, ten Schemes have selected based on their net assets and these schemes are randomly taken for evaluating the performance of best performing scheme.

Performance Evaluation of Equity Large Capital Mutual Funds

<i>Fund Name</i>	<i>One Year Returns (%)</i>	<i>Net Assets</i>	<i>Expense Ratio (%)</i>	<i>Standard Deviation</i>	<i>Sharpe Ratio</i>	<i>Sortino Ratio</i>
Aditya Birla Sun Life Focused Equity Fund	49.62	4,858	1.14	21.57	0.56	0.6
Aditya Birla Sun Life Frontline Equity Fund	51.78	20,427	1.14	22.19	0.49	0.55
Axis Bluechip Fund	45.17	27,142	0.5	18.37	0.73	0.84
Canara Robeco Bluechip Equity Fund	49.2	2,886	0.44	19.39	0.81	0.93
DSP Top 100 Equity Fund	46.85	2,777	1.29	24.47	0.43	0.47
Franklin India Bluechip Fund	58.99	6,379	1.17	21.8	0.53	0.61
HDFC Index Fund Nifty 50 Plan	48.42	3,210	0.2	22.14	0.54	0.62
HDFC Top 100 Fund	50.3	20,041	1.2	23.33	0.48	0.59
ICICI Prudential Bluechip Fund	48.24	27,723	1.14	21.14	0.54	0.59
Mirae Asset Large Cap Fund	50.63	25,721	0.54	21.46	0.63	0.7
SBI Bluechip Fund	52.22	28,211	0.97	22.71	0.53	0.63

We ranked each scheme on the basis of six parameters. A higher return, net assets, Sharpe ratio and sortino ratio is considered better for a mutual fund. From the above table it is clear that the Canara Robeco Bluechip Equity fund is performing better than many other schemes. However, Axis Bluechip fund is also another attractive investment option. Its net assets are many times of Canara Robeco Bluechip Equity fund.

Performance Evaluation of Equity Mid Capital Mutual Funds

<i>Fund Name</i>	<i>One Year Returns (%)</i>	<i>Net Assets Value</i>	<i>Expense Ratio (%)</i>	<i>Standard Deviation</i>	<i>Sharpe Ratio</i>	<i>Sortino Ratio</i>
Axis Midcap Fund	61.04	11,834	1.87	22.45	0.66	0.69
DSP Midcap Fund - Regular Plan	58.4	12,162	1.86	24.47	0.5	0.53
Franklin India Prima Fund	65.24	7,562	1.84	25.82	0.51	0.53
HDFC Mid-Cap Opportunities Fund	71.29	28,672	1.76	25.49	0.68	0.66
Kotak Emerging Equity Fund	79.17	12,463	1.82	23.68	0.44	0.44
Mirae Asset Midcap Fund	81.18	5,002	1.9	25.17	0.64	0.64
Nippon India Growth Fund	73.78	9,746	1.86	25.31	0.67	0.66
Nippon India Growth Fund - Institutional Plan	74.29	9,746	2	26.65	0.62	0.64
SBI Magnum Midcap Fund	80.79	5,247	2.05	25.65	0.35	0.35
Sundaram Mid Cap Fund	63.17	6,356	1.13	25.63	0.32	0.32

On the basis of returns, the top ranked schemes are Mirae Asset Midcap Fund, SBI Magnum Midcap Fund, Kotak Emerging Equity Fund, Nippon India Growth Fund - Institutional Plan and

HDFC Mid-Cap Opportunities Fund. We rejected SBI Magnum Midcap Fund, Kotak Emerging Equity Fund due to its low sharpe and sortino ratio. Although the sharpe and sortino ratio of Mirae Asset Midcap Fund is little less than HDFC mid capital opportunities fund, still its return is significantly more. Nippon India Growth Fund - Institutional Plan is also another attractive scheme.

Performance Evaluation of Equity Small Capital Mutual Funds

<i>Fund Name</i>	<i>One Year Returns (%)</i>	<i>Net Assets Value</i>	<i>Expense Ratio (%)</i>	<i>Standard Deviation</i>	<i>Sharpe Ratio</i>	<i>Sortino Ratio</i>
Aditya Birla Sun Life Small Cap Fund	103.31	2,787	2.16	30.13	0.32	0.35
Axis Small Cap Fund - Regular Plan	85.58	5,435	1.98	24.19	0.91	0.78
DSP Small Cap Fund - Regular Plan	91.06	7,251	1.94	27.92	0.6	0.62
Franklin India Smaller Companies Fund	95.76	6,657	1.87	27.57	0.37	0.4
HDFC Small Cap Fund - Regular Plan	103.01	11,574	1.86	28.67	0.5	0.57
ICICI Prudential Smallcap Fund	106.26	2,439	2.32	29.39	0.65	0.67
Kotak Small Cap Fund - Regular Plan	117.93	4,294	1.98	28.61	0.76	0.78
L&T Emerging Businesses Fund	101.58	6,554	1.92	26.65	0.7	0.82
SBI Small Cap Fund	85.83	8,664	1.97	25.28	0.75	0.83

All most all the schemes under equity capital mutual fund are giving spectacular returns. Without much difficulty, we can rank Kotak Small Cap Fund - Regular Plan as the best scheme on the basis of risk and return. The second best attractive scheme can be L&T Emerging Businesses Fund.

Conclusion

This paper concludes that comparative analysis for evaluating the performance of 3 type of Equity funds are selected and under each type 10 Scheme are selected and based on the ratio each type of funds has best performing Scheme. The performance of one fund differs with another fund's performance. Thus, it helps the investors to know about best performing Scheme. Hence mutual fund is low risk investment model which gives regular returns and the risk is based on the performance of the fund and type of Scheme selected for investment.

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IMPACT OF SOCIO ECONOMIC FACTORS ON PURCHASE DECISION OF HEALTH INSURANCE-A STUDY WITH REFERENCE TO HYDERABAD CITY, TELANGANA

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Abstract

Indian health care sector is the largest sector in terms of employment and revenue generation. Indian government is spending 1.2 percent of GDP for the financial year 2020 on the health care sector. There are different new schemes are introduced by the finance minister in the budget 2018. Insurance density is measured as the ratio of premium to GDP. Now in Covid 19 pandemic scenario health insurance is the primary and necessary. The health insurance market in India -is very limited covering about 10% of the total population. In health insurance there is no spending of expenditure out of the pocket, generally it is provided by the employers with mutual contribution. But India out of pocket expenditure is highest compare with china, Russia and South Africa. There are different factor may influence to take health insurance like age is one of the critical factor and that affect the premium amount, past medical and history, occupation, Policy duration, body mass index, geographical habits, type of plan and the type of choose etc. companies are in public sector undertakings and also private sector medical claims are available in India. IRDA is a regulatory body of health insurance in India. There is on insurance sector people are spending the amount from their own pocket towards insurance. India has one of the highest out of pocket healthcare expenditure among the BRICS member nations which are Brazil, Russia, China and South Africa. Thus it required to understand the various factors which are influencing the health insurance option. This research study aims to measure the relationship between socioeconomic factors and purchase of health insurance.

Key words: Health insurance, Socio economic factors, Public sector, Expenditure

1. INTRODUCTION

Life of an individual and family is generally peaceful unless and kind of health issues arises which is indecisive and cannot private and the rest is public, in private insurance. Need such as desire of owning a house or a motor car or be predicted before its occurrence. Health insurance spending in India is roughly 6% of GDP of that, 4.7% is any other insurance consumer if the family. A family which many include education or marriage of children and retirement plans besides desires stated insurance. In the public sector, the general insurance corporation (GLC) and it's four subsidiary companies (National Insurance Corporation, New India Assurance Company, Oriental Insurance Company and united insurance corporation (LIC) of India provide voluntary insurance.

2. STATEMENT OF THE PROBLEM

Indian health care sector is the largest sector in terms of employment and revenue generation. Indian government is spending 1.2 percent of GDP for the financial year 2020 on the health care sector. There are different new schemes are introduced by the finance minister in the budget 2018. Insurance density is measured as the ratio of premium to GDP. Now in covid 19 pandemic it shows the immense pleasure to take

health insurance by the people. There is a significant demand and vast potential for the growth of health insurance industry in India. There are different insurance companies in public sector undertakings and also private sector. Medi claims are available in India. IRDA is a regulatory body of health insurance in India. There are different factors which may influence to take health insurance. Thus it is required to understand the various factors which are influencing the health insurance option. This research study aims to measure the relationship between socioeconomic factors and purchase of health insurance.

3. OBJECTIVES

1. To find the relation between the social economic factors and health insurance
2. To understand consumer behavior with respect to health insurance

4. RESEARCH METHODOLOGY

The research is descriptive in nature with the help of the structure questionnaire. The respondents are selected through convenience sample method that is at the customer who are near and available at the time of research are selected for this study. The total respondents sample is 93 but 3 questionnaires are not considered as which are not properly filled and are excluded from the study. Thus the total respondents are considered for the study 90 members.

1.Tools for Data Collection

Questionnaire is main tool for the primary data collection it is divided into two parts. The first part of the questions related to the socio economic factors which influence the selection of health insurance company that is age, gender, income, education, marital status, sum assured, occupation, type of insurance. The second part of questionnaire covers the personal factors which influence health insurance like average tax benefits financial security, life style and risk cover.

2.Tools for Analysis

The data analysis using MS Excel, the statistical tool for use the study is simple percentages

3.LIMITATION OF THE STUDY

The study was restricted to Hyderabad city only and with a sample size of 90 respondents.

RESULTS AND DISCUSSION

DEMOGRAPHIC PROFILE OF THE RESPONDENTS

The study found that 47.9 percentages of the respondents belongs to male category respondents. And 52.1 percentage of the respondents belongs to females are respondents in gender group. The study found that 90.1 percentage of the respondents belongs to age group, 7 percentage of the respondents are in between 30-40, 2 percentage of the respondents are to private health insurance company group no of category, in which company's health between 41-50. The study found that 21.1 percentage of the respondents belongs to married category respondents and 78.9 percentage of the respondents belongs to singles category respondents in marital status. The study found that 7 percentage of the respondents belongs to school education and 46.5 percentage are respondents are belongs to degree, 32.4 percentage

of the respondents belongs to post graduation category, 14.1 percentage of the respondents are belongs to other category in education qualification. In case of employment 45.1 percentages of the respondents are the self-employed, 7 percentages of the respondents belongs to professional, 26.8 percentage of the respondents in private employees, 2.8 percentage of the respondents in government service group category. The study found that 74.6 percentage of the respondents in the group less than Rs 5,00,000 category, 7 percentage of the respondents are in group Rs 5,00,00-750,000 , 7 percentage of the respondents are in group Rs 750,000- 10,00,000, 11.3 percentage of the respondent's group of above 10,00,000 category, in the respondents of annual income.

PURCHASE DECISION OF HEALTH INSURANCE

ANNUAL EXPENDITURE ON FAMILY HEALTH COVER IN LAST YEAR

The standard of living people is reflected in their family budgets. A family budget is a declaration which shows family income is spent on various items of expenditure on necessities, comforts, luxuries, and other cultural wants. It shows the distribution of the family income over the various items of expenditure of the below table.

Table No-1 Annual expenditure on family health cover in the last year

S NO	What was your annual expenditure on your family health cover in the last year	No of Respondents	Percentage
1	Less than 50,000	49	69
2	50,000-1,00,000	17	24
3	1,00,001-2,00,000	3	4
4	Above 2,00,000	2	3
	Total	71	100

Source: primary data

The above table shows that the annual expenditure on family health cover in the last year. About 69 percentage of the respondents Less than 50,000, 24 percentage of the respondent are in between 50,000-1,00,00, 4 percentage of the respondents are in between 1,00,001- 2,00,000 , 3 percentages of the respondents above 2,00,000 .

HEALTH INSURANCE PREMIUM DO YOU PAY ANNUALLY

A health insurance premium is on upfront payment made on behalf of keep their health insurance policy active. Premiums are typically paid monthly when purchased on the individual market, although their employers usually pay their portion of the premium through pay roll deductions. In addition to the premium, consumers may have to pay out-of-pocket, cost-deductibles, co-pays, and coinsurance when they seek medical care.

Table No-2-Health insurance premium annually

S NO	How much health insurance premium do you annually	No of Respondents	Percentage
1	Less than 10,000	56	78.9

2	10,000-15,000	10	14.1
3	15,000-20,000	0	0
4	Above 20,000	5	7
	Total	71	100

Source: primary data

The above table shows that 78.9 percentages of the respondents are in Less than 10,000 and 14.1 percentage of the respondents are in between 10,000-15,000. 15,000-20,000.

SUM ASSURED ON THE HEALTH INSURANCE POLICY

It means that any remuneration received for the loss or damage suffered, the policy will only cover the loss because of damage generate, the amount agree on the sum ensure will be maximum amount receive in case of medical surgery or hospital care are as follows

Table No-3- Sum assured on the health insurance policy

S NO	What is sum assured on the health insurance policy	No of Respondents	Percentages
1	Less than 2,00,000	53	74.6
2	2,00,000-3,00,000	9	12.7
3	3,00,000-5,00,000	3	4.2
4	Above 5,00,000	6	8.5
	Total	71	100

Source: primary data

The above table shows that what is sum assured on the health insurance policy that 74.6 percentage of the respondents are in the group of Less than 2,00,000 12.7 percentage of the respondents are in the group 2,00,000-3,00,000, 4.2 percentage of the respondents are in group of 3,00,000-4,00,000, 8.5 percentages of the respondents are in the group of above 5,00,000.

REASON FOR CHOOSING A HEALTH INSURANCE POLICY

Buying insurance is principal as it ensures that you are financially locked to face any type of problem in life. And this is the way insurance is a very important part of financial planning. A general insurance company polices to secure health, travel, motor vehicle, and home. The following table describes the reason for choosing an health insurance policy background

Table No-4-Reasons for choosing a health insurance policy

S NO	What are the reasons for choosing a health insurance policy	No of Respondents	Percentage
1	Tax Benefits	5	7
2	Health cost	22	31
3	Compulsory	2	2.8
4	Security	37	52.2
5	Fear of Risk	5	7
	Total	71	100

Source: primary data

The above table shows the reasons for choosing a health insurance policy that 7 percentage of the respondents are in the Tax Benefits group, 31 percentages of the respondents are in the Health cost group, 2.8 percentages of the respondents are in the Compulsory group, 52.2 percentage of the respondents are in the Security group 7 percentage of the respondents are in the fear of risk group.

WHOM DOSE YOU HEALTH INSURANCE COVER

Health insurance covers the cost of medical and surgical procedure by the insured. The ensured either has the expenses out-of-pocket by the insurer or the insurance company settles the bill directly with the hospital. The following table describes the health insurance cover data

Table No-5-Whom dose health insurance cover

S NO	Whom dose you health insurance cover	No of Respondents	Percentage
1	Family	60	84.5
2	Self	11	15.5
	Total	71	100

Source: primary data

The above table shows that that does health insurance cover, 84.5 percentages of the respondents are in the family group, 15.5 percentage of the respondents are the self group.

TYPE OF INSURANCE DO YOU HOLD

The following table describes the insurance hold background of the respondents.

Table No-6-Type of insurance do you hold

S NO	What type of insurance do you hold	No of Respondents	Percentage
1	Group	16	22.5
2	Individual	20	28.2
3	Family Floater	35	49.3

	Total	71	100
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Source primary data

The above table shows that type of insurance hold that 22.5 percentage of the respondents are in group, 22.2 percentage of the respondents are in individual group, 49.3 percentage of the respondents are in the Family Floater group.

COMPANY'S HEALTH INSURANCE HAVE YOU PURCHASED

The following table describes the company health insurance purchased

Table No-7-Company's health insurance has you purchased

S NO	Which company's health insurance have you purchased	No of Respondents	Percentage
1	Public General Insurancecompany	43	60.6
2	Private Health insurancecompany	28	39.4
	Total	71	100

Source: primary data

The above table shows that which company's health insurance purchased are , 60.6 percentage of the respondents are public General Insurance Company group, 39.4 percentage of the respondents are Private Health Insurance Company group

6.2.9. CHOOSE OF THE COMPANY

The following table describes the company background of the respondents.

Table No-8- choose the company

S NO	What you choose the company	No of Respondents	Percentage
1	Easy claims settlements	19	26.8
2	Lower premium	7	9.9
3	Brand name	8	11.3
4	Near to network hospital	8	11.3
5	Broader coverage	2	2.6
6	Employer option	8	11.3
7	Trust	19	26.8
	Total	71	100

Source: primary data

The above table shows that 26.8 percentage of the respondents are Easy claims settlements group, 9.9 percentage of the respondents are Lower premium group, 11.3 percentage of the respondents are Brand name group, 11.3 percentage of the respondents are Near to network hospital group, 2.6 percentage of the respondents are Broader coverage group, 11.3 percentage of the respondents are Employer option group, 26.8 percentage of the respondents are Trust group.

HEALTH INSURANCE POLICY SOLD

Health insurance plans offer defend against high medical costs. It covers hospitalization expenses, day care procedures, normal expenses, and ambulance charges, besides may others may therefore focus on speedy healing instead of worry about such high costs. The following table described the who sold health insurance policy to respondent's background

Table No-9-Health insurance policy

S NO	Who has health insurance policy	Respondents	Percentage
1	Agent	31	43.7
2	Tax consultant	5	7
3	Company Directly	4	5.6
4	Online	17	23.9
5	Others	14	19.7
	Total	71	100

Source: primary data

The above table shows that 43.7 percentage of the respondents are Agents group, 7 percentages of the respondents are Tax consultant group, 5.6 percentages of the respondents are Company Directly group, 23.9 percentage of the respondents are Online group, 19.7 percentages of the respondents are belongs to others group .

SATISFACTION WITH THE SERVICE OF THE HEALTH INSURANCE OF THE COMPANY

Patients satisfaction is measured in many ways, but the hospital consumer assessment of healthcare providers and systems scores are the most influential, as they make up 30% of the overall performance score for value based purchasing. The following table describes the satisfaction with the service of the health insurance company.

Table No-10-Satisfaction with the service of health insurance company

S NO	Are you satisfied with the service of health insurance	No of Respondents	Percentage
1	Excellent	8	11.3

2	Good	57	80.3
3	Fair	2	2.8
4	Poor	2	2.8
5	Very poor	2	2.8
	Total	71	100

Source: primary data

The above table shows that 11.3 percentage of the respondents are Excellent group, 80.3 percentage of the respondents are Good group, 2.8 percentage of the respondents are Fair group, 2.8 percentages of the respondents Poor group, 2.8 percentages are Very poor group

CONCLUSION

This researcher aim to find the relation of social economic factor on selection of health insurance policy, the study is considered where independent factors of age, gender, income level, educational qualification and marital status. The study found that the depended factor of health insurance institutional structure is the based on independent factor of age, gender, income, marital status and educational background. The study indicates that there is a significant relation between socio economic factors and health insurance decision., it is found that all this physical factor assignment level of influence in the purchasing health insurance policy the sum assured, type of insurance company, coverage period etc. The health insurance police are supposed to enclose by the employer to the total family. The study found that majority of the respondents are include public general insurance company, in this regard they need to improve their service, private health insurance company are required improve the trust of the people regarding settlement. The study found that the respondents are preferred for easy claim settlement and lower premium and near to network hospital is also one of the impart factor it is suggested that the insurance company can extend their service with broad coverage.

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THE IMPACT OF COVID-19 ON INDIAN ECONOMY -A PERSPECTIVE

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ABSTRACT

The COVID-19 showed its power and is taking the lives of the people and spreading the fear of death. The disastrous situation created by the COVID-19 cannot be forgotten and cannot be underestimated. COVID-19 is creating tremors in business circles and changes in consumer behaviour. It affected the life of the society and the prospects of every sector in the economy. It made the countries cripple and created such a situation which cannot be recovered in near future. The impact of COVID-19 on economic front is severe in all most all sectors and there is no exception for financial sectors like banking, insurance, NBFCs, etc.,. It brought down the demand for the products/services, reduction in earnings and income, production stoppages or slowdown and thereby affected the profits of the business. It further aggravated by staff shortage, inadequate digital maturity and pressure on the existing infrastructure. It in turn severely damaged the business sales and growth. There is an urgent need to protect the customers and employees from this pandemic. Some of the steps initiated is the rotation of workers/staff, remote working of some employees, extending concessions in repayment of loans, social distancing, etc.,. Though Government has initiated certain measures to contain the COVID-19, the economy is yet to recover and may take longer time. This paper discusses the impact of Corona pandemic outbreak called the COVID-19 and its threatens and warning signals of the present financial systems including banks.

Key Words: COVID-19, Pandemic, Indian Banks, Finance, Non-Performing Assets (NPAs), Visualization, Economy, Reserve Bank of India (RBI)

Backdrop:

In December 2019, COVID-19 first case was reported from Wuhan, China and China took it lightly without expecting any major outbursts but realized soon that they were playing with fire. It created a misery, unforeseen consequences and damage to most of the world economies. Besides, other countries had a lighter view on this deadly pandemic and did not expect such a worst situation. The world came to a standstill, and the situation halted the wheel of the economy. Many deaths are reported and continue to report even today. The economies are badly affected and crashed the financial systems, stock markets and created administrative problems to contain the COVID-19. It brought a severe impact on key areas of banking namely retail and commercial banking: credit management, revenue compression, customer service and cost control, etc.,. The financial institutions worldwide have been constantly evolving their businesses due to regulatory and competitive pressures, stressed interest rate regime and changing customer expectations and COVID-19 made them to be more vigilant.

The impact of Covid-19 is global and touched every aspect of life human and the economy. Drastic reduction of productivity, lockdowns, downsizing, etc. have already started and took a toll on the financials of corporates. Incomes from various sectors of the economies, especially, financial systems, manufacturing, retail, hospitality, tourism have come down and resulted in diminishing of Government revenues. Besides, health hazards demand hefty funding from government to get rid of this crisis. Financial markets have slashed down to the extent of 60 trillion due to the pandemic and investor settlements are time low. This would adversely affect the banking earnings and maintaining of good and quality assets. Banks and capital markets institutions have the bank's backend operations. Banking operations such as no choice but to remain hyper vigilant and rewrite their cash deposits, withdrawals, clearing of cheques and other business continuity playbooks as circumstances change

The COVID – 19 is an untold misery to citizens of many countries leading from inconvenience to death. It is very pathetic to note that Carona has taken away the lives of millions without any stoppage even today. It affected the financial systems of various countries due to lack of business or limited business. Shops, industries, educational institutions, clubs, restaurants, cinema halls are closed down during this pandemic. In order to control the pandemic, the world has adopted several measures including India, namely the imposing of lockdown in certain areas or throughout the country, restricting the movements of people, shutting down most of the economic activities except for necessities' of life. During this period, in order to run the economy, the financial institutions are to see the safety of people along with transparency of business transactions and timely reporting to the stakeholders without allowing any scope for further spreading of this pandemic.

The major sectors that are affected by Covid-19 pandemic are: manufacturing, automobile, retail, aviation and hospitality which are the major source of income to the country to run. These sectors contribute to the speedy growth of economy in term of GDP/NNP and national income and would pave way for digital payments. Data visualization is having a big moment during the COVID-19 pandemic. However, Covid-19 has restricted the consumption pattern of the public and thereby the business.

Impact of Reality Sector:

Due to no income or less income, the reality sector is badly affected. It has come to a standstill almost and realtors find it difficult to do business. Those who have borrowed funds, have to pay hefty interest and have to adopt downsizing their activities and staff. Labour has also a very big problem. Most of the labour in construction industry has left the sites to their native places to take care of their families. The short term disruption has eroded the revenue by 8- 10% revenue of real estate companies However, it is picking up slowly now-a-days and takes long time to get back it's past glory.

Impact on Banking Sector:

The low interest rate scenario along is reducing the core banking profitability in mature markets. Financial institutions are thus shifting towards commission-based income from the likes of payments and tech businesses. There is drastic change in profit margins of banks. Moratoriums also reduced the cash flow to banks. Due to decrease in incomes or no incomes of the general public/customers during pandemic, the banks are affected in advanced countries also like US, Europe, UK, etc. in the

form of low repayments of loans. The country's borders are closed down to other nationals restricting the movement into the countries. In order to improve the liquidity, Bank of Japan has started adopted asset purchasing. The People's Bank of China (PBOC) has also pumped more than US\$ 240 billion of liquidity into the financial system as a countermeasure to the virus. Many people have shifted to digital channels and connectivity Covid-19.

Another noteworthy feature of ill effect of Covid-19 is the reduction of income and commercial banking activities. Since, the economic activity has come down; people are forced to keep their money in banks at lesser rate of interest. It has created a burden to banks in the form of payment of interest on deposits. Those who depend on interest, find their life difficult to lead. This is especially in case of retired and old age people. Due to sluggishness in business, bank's income has also come down. Banks are able to undertake only those activities which are essential to run the economy and no drastic investments are made.

Impact on Stock Markets:

The investors are in trouble due to the crash in stock markets, falling down in stock prices in all most all stock exchanges in majority of countries. Banking companies shares have witnessed a sharp decline and thus exhibiting the lack of confidence. The impact would not only affect today but extend to longer periods, thus creating misery to the people in the form of pay cuts, downsizing, layoffs, cost cutting measures etc. Banking stocks were impacted during COVID-19. In the period from 01 December 2019 to until 2020 most banks saw a price slump in mid-March. European banks were adversely impacted as the Euro STOCK banks index saw a massive decline of 40.18 percent followed by STOCK North America 600 banks index (31.23 percent) and STOCK Asia/Pacific 600 Banks Index (26.09 percent) for the given period.

Impact on Government Activities:

As the health of the public is more important and prime concern of the government, it focused on health spends h rather than developmental activities during pandemic. No developmental activities are undertaken by government due to lack of revenue. The ill effects of this pandemic are still unknown, both physical and economical. Since, the second pandemic in the form of Covid Strains are seen, when the economy would be rebuilt is uncertain. Budgets cuts are witnessed. Allocation of funds to various sectors of the economy is drastically reduced. No concession is extended to citizens in the form of taxes, etc.

Transport Sector:

It is also one of the major sources of income to government. Tourism and Hospitality are the major contributors. As pandemic is widespread, no one is interested to visit places for fear of susceptibility. Airways and Railways are badly affected and their incomes have come down. Though some transport facilities are restored, but could not be restored to the fullest extent..The Government is also charging higher prices for journeys for which people are unable to pay due to low earning capacity.The introduction of all services in the near future is only a dream. Since, the pandemic is revisiting in states, the regular running of transport is far off. Unable to run the airways due to poor occupancy or no occupancy due to heavy restrictions of the Governments, they offered to sell of their business to other entities or opted fro amalgamations, absorptions, etc.,

Impact on SMEs:

As Consumption is curtailed temporarily and revenue reduction of at least 30%, the SME sector too find it difficult to survive. It is a known fact that SMEs have to strive hard for sustainability due to lack of markets and paucity of working capital. This has resulted in their demand for products, obstructing the customers shopping , default in loan payments, scaling down of non-essential operations and significant reduction in domestic and cross-border trade. The large-scale layoffs and pay cuts and high bankruptcy rate especially among SMEs is also a phenomenon in SMEs,.

Impact on Insurance Sector:

It is very common for insurance companies to deal with such epidemics or pandemics as their very business is full of unpleasantness. However, insurers gained lot of experience from their earlier exposure to such pandemics/epidemics. They have excluded some of the clauses due their past experiences. However, theirs is also a business organization and live on profits; they are much worried on the claims and their settlements. They rely on the mortality rate before developing any plan of insurance and may safeguard themselves from such unpleasant eventualities.COVID-19 brought a greater impact on insurer's assets and liability of their balance sheets. This is having bearing impact on their business growth and profitability. This demanded the insurers to have a acid test on their financial and operational risk analysis. They have also analyzed their mortality claims. This may vary from short-term outbreaks (viz., one to two months) to medium-term epidemic (viz., up to six months) and longer-term pandemic (viz., effects lasting for around 12 months). Sometimes, insurers add a loss of profit clause wherein it covers losses due to factory shutdowns when unforeseen circumstances such as fire or accidents occur. Many companies might have opted for it but whether the present pandemic covers the clause or not, is to be seen. Further, the insurers have to revisit their cash flows to run their regular business

Asset Management Sector

Covid-19 is a test for asset managers. Adjusting the asset portfolio is a thrust area and created lot of challenges and stress. It has witnessed the massive outflow of assets as investors focused on liquidity as well as lower asset valuations eroding the stream of management fees. Further it has also seen the deterioration of quality of assets.

Credit Management

The cash flow generation of consumers drastically affected the demand for products/services. for all sectors. The business has to adopt layoffs of employees due to revenue fall. This position is to be revived by initiating supporting measures by Government.

Impact on Education Sector:

Another most affected sector is education. Schools and colleges are closed since one year. In order to have continuity, online/digital is encouraged. All students cannot afford the infrastructure required for online. As a result, poor are deprived of the benefit. Syllabus is partially covered and the students are tested on limited curriculum. This has a baring impact on the knowledge levels of students. As schools and colleges are not opened, some management is reluctant to pay salaries to teachers. This has resulted in suicides due to pressing financial problems.

Measures Initiated by Government:

Banks are asked to restructure their loans and advances as a cushion to business. Once the covid-9 disappears, demand picks up and able to repurpose their go-to-market and customer acquisition model, keeping in mind the changed behaviour of

consumer during covid-19. The Covid-19 is a big lesson to companies on how to reevaluate their contacts, retain customers and how employees to handle the business. This provides an opportunity to search for new horizons and opportunities to deliver their services. This has paved a way to relook into their decision making process, technology utilization and consumer demand pattern. Banks are to make strategies to attract customers by offering incentives and loyalty programmes. Banks may find misalignment between short term costs and revenues due to this economic impact and need to prioritize their current projects for allocation of resources. The focus should be on resource mobilization and allocation, digital applications, cyber security and fraud detection, etc., Banks are to explore the possibility of remote working and virtual collaborations with the initiatives and support from Government of India, The Reserve bank of India has introduced much economic and financial measure to tide over the crisis arising out of Covid-19. The very basic function of banks are to be continued even during this pandemic besides the carrying out the specialty functions like liquidity, risk mitigation, employee safety, maintaining quality assets, reduction of NPAs, post Balance Sheet areas, etc., However, certain reliefs are extended to navigate through these difficult times by RBI. COVID-19 which included:

- Credit risk assessment: The RBI, as a regulatory authority, has allowed certain waivers to the borrowers, namely moratorium to pay principal and interest, classification of NPAs or restricted assets. Banks have to meticulously follow up their borrowers individually to study the impact without giving any room for laxity to further deteriorate the assets.

- Liquidity: Due to non-generation/less generation of income during Covid-19, the list of defaulters might have increased. It results in liquidity and capital adequacy problems. In order to overcome the difficulties, the measures initiated by RBI subject to certain conditions are:

- A. Auctions of targeted long-term repos operations up to three years tenor of appropriate sizes at a floating rate linked to the policy repo rate subject to other conditions mentioned in RBI policy guidelines.

- B. Reduction of Cash Reserve Ratio (CRR) of all banks by 100 basis points to 3% of the net demand and time liabilities with effect from the reporting fortnight beginning 28 March 2020. This dispensation is available for a period of one year ending on 26 March 2021 and will release liquidity symmetrically benefitting banks.

- The requirement of minimum daily CRR balance is available up to 26 June 2020.

- Under the Marginal Standing Facility (MSF), RBI has permitted banks to borrow overnight at their discretion by dipping up to 2% into the Statutory Liquidity Ratio. •The central bank has widened the existing policy rate corridor from 50 bps to 65 bps. Policy repo rate has also been reduced under the LAF from 5.15% to 4.40% (i.e., by 75 basis points) with immediate effect The impact on banking system due to reduction in CRR to use excess money for their banking operations.

- Revisiting hedging strategies

- Adverse impact on specific loan covenant ratios being triggered

- Impact on NBFCs Business model re-assessment: Due to significant change in the market conditions, firms may have to revisit their business model assessment for their existing financial instruments.

- Complexity in determining the impact on expected credit loss The deterioration in credit quality of loan portfolios due to the outbreak will have a significant impact on the expected credit loss (ECL) measurement

- Budgetary allocation are made to boost the SME sector. Start-ups are encouraged by government with financial assistance.
- In order to bring our citizens stranded at other countries, GOI has introduced rehabilitation flights to bring back to our country.
- High allocation is made for health sector to overcome from Covid-19.
- Research organisation are encouraged to find vaccine for Covid-19 and succeeded.
- Preference is given to those who are directly having contacts with Covid-19 in providing vaccination as a safety measure.

Challenges before Government after COVID-19

- Due to credit crunch in the economy which has happened due to postponement/moratorium of installments of principle and interest, the further financing by banks may be reduced or limited to certain sector. Hence, the RBI has to come to the rescue further to uplift the economy and provide more liberal financing to various sectors of the economy.
- The online banking or digital banking should be the highest priority of the government. It is to be encouraged to meet such pandemic situations. Further, online banking will bring transparency in financial transactions and there is no scope to avoid taxes to government. As per the report of the largest bank in our country (SBI), there was an increase in online banking up to 22% to 38% during this pandemic. It is the essential. This demands banks to develop easy accessibility of digital channels to all essential to educate public on net banking or digital banking. and the importance therefor.
- Albeit challenges, Banks have to look into cost optimization, quick digitalization, improvement of productivity and revenue generation, NPA reduction, redesign of retail operations, reduction of cost and to strengthen the banking sector. It infuses confidence among general public.
- Banks have to cater to the immediate needs of the customers and also focus on short-, medium- and long-term needs, financial risk, and regulatory compliance implications.
- Thrust is be accorded to cyber security to safeguard the customer accounts balances.
- The ATMs are to function effectively by keeping cash without creating any problems/trouble. Besides It also helps in reducing the cost, eliminates the paper work and direct interactions with the customers, which is one of the essential elements to save ourselves from Covid-19.
- Social distancing should be the highest priority to contain pandemic. Government has to bring awareness and impose fines if government instructions are not followed.
- Asset Managers have to infuse confidence in investors and welcome back the lost investment portfolio to their fold. They should study the market trends in the light of aftermath of Covid-19 and invest the funds judiciously.
- They should also consider the present health care systems in India and support from the government.
- Make the Covid-19 test compulsory at free of cost/or at reasonable rates to all those travellers/passengers who are coming from IIInd phase covid-19 affected states to curtail the further spreading of the disease.

CONCLUSION

• The COVID-19 pandemic has severely affected the lives of citizens and business across the globe in recent months. As it has already entered the economies, we have no alternative except to respond, recover, and thrive. The recovery from this dreaded pandemic requires new strategic initiatives and higher sacrifices from public as well as from Government. All sectors of the economy are facing multiple challenges from the ongoing global impact of COVID-19. Government has to develop machinery to face such eventualities in future and research is to be made in this direction to navigate these challenges. Government has to initiate stern action in violation of rules and guidelines issued in the light of CaronaPandemic. The economy can come back to it's normalcy provided every citizen feels his/her responsibility to contain Covid-19, failing which we will move towards another pandemic Covid-2021

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THE RURAL AND URBAN– AN APPROACH TO MARKETING OPPORTUNITIES

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Abstract

URBAN is a new Indian marketing jargon and URBANs are Indian consumers with a rural mindset, living in urban conglomerates. Rural marketing consists of two way process of inflow and outflow of products. It exhibits an enormous opportunities for business potential and shows the ways and means for rural development and is yet to be tapped. The Urban aims at all-round development by provisioning of economic, social, and physical infrastructure facilities. In this process, the business has to face issues and challenges along with opportunities. The future of urban markets is highly optimistic for business and will expand its arena. The development is exhibited by economic prosperity and we find a unbalanced regional development. The Urban approach reduces the disparities of development between urban and rural. The aim of National Urban Mission is to improve the infrastructure, service provision, balanced regional development and attract investment in rural areas. It demands the development of smart villages bringing out the strengths and weaknesses. Marketing managers have to realize that a robust mechanism is essential to view and understand the mindsets of rural and urban consumers. The market research experience highlights the potential of a new consumer segment close to home. This paper discusses the Rural and Urban concepts and its market potential due to proximity to urban areas.

Key Words: URBAN, Marketing, Consumers, Conglomerates, Rural Development, Economic Prosperity, Market Research.

Introduction

URBAN refers to a geographic territory /landscape which exhibit the features and lifestyles of urban areas while maintaining the essential characteristics of a rural area. If we look at urban agglomeration, there are certain villages merged with the cities or urban areas while the agriculture lands are still intact for cultivation. These areas are influenced by Urban Development Authorities as they see potential growth in developing them. They are also the economic drivers with highest capabilities to avail the locational and competitive advantage. In order to bring balanced development and to address the rural-urban interlinkages; the Government of India launched the National URBAN Mission in 2016. It is based on the premise that the development cannot be as expected unless even the remote centres are developed as growth centres. We are in a paradoxical situation that our focus on urban agglomeration rather than rural growth. Hence, a consistent and systematic spatial planning approach is essential. The word came into the literature of India through the Government Scheme- Shyama Prasad Mukherji Urban Mission (SPMRM). The govt. scheme is aimed at developing such rural areas by provisioning of economic, social, and physical infrastructure facilities. Also, focused development of the area and its people by enabling skill development, makes these specific zones into well planned urban clusters. Keeping in mind the economic growth of the nation, these areas prove to be a huge and budding customer segment.

There is a dramatic change in the concept of rural and urban and the boundaries between rural and urban have now-a-days narrowed down. It has resulted in exhibit of different characteristics and activities that can lead to divergent territorial needs.

Due to poor infrastructure facilities, in many cases, it hinders the territorial development and bringing out the potential. It further aggravates

the problem of consolidation. It is also visible that the local governments in small towns are usually challenged with higher relative costs of service provision at lower population densities. As a result, we find an urban asymmetry and there is disparity of income and wealth between poor and rich. Besides, there is no balanced regional development. This poses a challenge for the planners to bring interlinkages and promote integrated development. Governments are aiming at sustainable rural and urban development with proper integration. This would bring growth, eradicate rural poverty, and increase in production and consumption.

It is a fact that in earlier periods, most of the Indian population lives in villages. As per census the rural population in India stands at 833 million, constituting almost 68 per cent of the total population and 60% of national income comes from agriculture. Presently, almost all villages are provided with minimum infrastructure facilities, like electricity, roads, shelter, etc., and the style of living is also changing today. With advancement in technology, rural people are adopting the modern life styles and hence, there is high potential for marketing. Migration is the main reason for such a situation. As the trends go by, about 50% of population move to urban areas by 2050 and just three countries- India, China and Nigeria - together are expected to account for 37 per cent of the projected growth of the world's urban population between 2014 and 2050. However, as against the expectations, there is two way traffic due to various obvious reasons. It is clear that traditional definitions of urban and rural are no longer valid. Traditional markets in rural areas lack regional markets for production, processing and exchange of goods or service centers for the surrounding areas. However, due to advancement in information technology and its accessibility, better infrastructure like roads, rail, air, housing, etc. improved education and changing economic realities are supporting the such movement from urban to rural. This requires a unstinted effort on the part of government and private agencies to develop policies that drive structural changes and promote investment in small and medium villages/towns. The national and local governments have to play a vital role in shaping these change processes. Urbanization is another phenomenon that is observed since three decades.

One might have noticed that Indian Retailing is unorganized in rural areas. We find many grocery shops/Kirana consisting of about 65% of total retail outlets in India. It is around 35 lakhs retail outlets with more than 6 lakhs villages. Supply to such outlets is a Herculean task. However, with better communication facilities, transportation, infrastructure in power villages, it creates more customer base.

The average value of stock per product category in interior villages is about a third of that in feeder villages. Hence the necessities and rising demands of the millions of villagers get smartly distributed over these feeders. Finally, a huge target achievement for brands and companies seems to be as easy as pie.

The "Urban" Approach in the European Union (EU) has resulted in the rapid expansion of rural, semi-urban areas a transition zone with a mix of urban and rural land uses and activities. It has created large metropolis regions encompassing rural areas. The EU has focused on the connecting of rural and urban areas by a range of complex socio-economic linkages. It has termed the RERBAN as functional regions with co-operation with other regions. They are now dependent on each other.

The concept of URBAN aimed at:

- Analyzing the territorial partnership practices for towns/cities and rural areas.
- Bringing the co-operation and co-ordination between various stake holders in implementing the urban and rural initiatives

- Promote territorial multilevel governance
- Assessing the benefits to be derived from URBAN

The Indian Government wants to achieve the following outcomes through its Urban Mission:

- Reduce the lack of basic amenities.
- Reduction of poverty
- All round economic development in rural areas
- Attracting investment in rural areas

Types of Markets:

- Urban to Rural (U 2 R):

This signifies the movement of goods from urban to rural. It includes pesticides, fertilizers, seeds, FMCG products, farm equipment, consumer durables, etc.

- Rural to Urban (R 2 U):

These relate to agricultural marketing. The goods of rural areas are move to urban like seeds, fruits and vegetables, milk and related products, forest produce, spices, etc.

- Rural to Rural (R 2 R):

It is in between villages located generally nearby. They agricultural tools, handicrafts and bullock carts, dress materials, etc.

Reasons for Growth of Rural Markets

- Population growth
- Increase in rural incomes
- Rise in standard of living.
- Liaison with urban people for their infrastructure needs.
- Development of information and communication technology in rural areas.
- Increase in education and literacy levels.
- Change in the land tenure systems causing a structural change in the ownership patterns and consequent changes in the buying behaviour.

Other Factors:

Drastic changes have been taken in rural marketing since two decades due to above factors. Linkages are well developed in the form of road and rail both by government and also by private ownership. In traditional periods rural markets are unorganized and they have transformed into organized to some extent. With the development of media like TV, Radio, etc., much awareness is noticed in rural masses and new vistas are opened for marketing. Now, corporates started entering in rural markets.

Innovation: wide market is developed through smart phone applications. Even due to technological advancements, people are fascinated by smart phones and this itself created a greater demand for the products.

Ease of Access: Due to development of information and communication technology, the approach to the marketer or vice versa is eased.

Machine-learning: It helped the content companies to leverage the power of content and understand the consumer demands.

Curiosity: It always plays an important role in knowing the things. Because of the curiosity developed in rural people in recent years, they are inclined to learn, understand the buy the products. Thus, created a great demand for products. Industry experts expect the next level of growth to come from smaller towns which are nearer

to urban/metros.

Opportunities for URBAN Markets:

- In recent years, tremendous growth has been observed in Urban areas and resulted in a significant leap in the purchasing power, changing lifestyle and consumption patterns of villagers. Backed with an improved education system, social mobility, convenient transportation and connectivity and a boost in the interests in mass media have all improvised the perceptions of the rural sections of the society.
- The newly focused for development areas of Urban India are definitely a step ahead with the interventions of embraced interests in the online market, computers, smartphones etc. Marketers have now a chance to take a long jump from the saturation in the urban market, towards the newly framed mentalities of the society, i.e. Urban. There is a bright opportunity to explore the brand new Urban markets to give a huge rise in the consumer statistics.
- Power Villages: It is a feeder village with a good network and having a good supply chain, it supplies products and services to small villages. This enhances the market potential and brings new vistas in marketing.
- The technology revolution has pressured the companies to be cost-effective to overcome geographical barrier and widens the rural markets. It created opportunities to every brand to frame a new and burgeoning market with every urban village.
- Change in consumption trends in rural population brings a change in market environment. Urban India provides a large and attractive investment opportunity for private companies.
- This market activity and affluence make it necessary for marketers to continue focusing on them. It is visible that certain industries like automobile, telecom, Groceries etc., have their large chunk of their income from urban areas and hamlets. Other sectors include FMCG which generates about 40% of their revenue from these areas. Due to adoption of integrated marketing communication, about 40 to 45% income is generated from villages. Such products can be urbanised with focus drawn from village technology and skills.
- Further, to quote some, HUL limited accounts for 45% and other account around 30- 35% of revenue from rural areas of the total sales. Passenger cars account for 30% income from Urban and most of the customers or general public are watching television and come back with all queries before they go for buying. It is also noticed that dealers are regularly supplying to shops due to extra demand the shopkeeper place on suppliers. This is true when the shop is located in Urban areas.
- The peculiar feature of the Urban is that the area which was earlier dominated by agricultural fields is replaced by dwellings and thereby creating demand for the products of construction industry. There is also change in their buying habits and mode of buying.
- Most of the items graded as luxury in earlier periods have become necessities due to urban concept. They cultivate the habits of urban people and imitate their habits. The demand for such products has also gone up and marketer faces a high demand for the same.
- Another opportunity for the marketer in Urban areas is the possibility of research for new product innovation. Since the areas are related to rural, the people are having knowledge on raw material availability and its usage, there is a wide scope for research in Urban areas on marketing and changes in consumer behaviour.
- There is a lot of scope for further research in Urban due to availability of infrastructure in nearby towns especially in the field of medical health and agriculture. It will help the marketer to innovate new products. In order to attract the rural and

urban consumers, companies are deploying promotional tools.

How to create demand in Urban:

As already pointed out that urban people are susceptible to urban pressures. There is a pressure of new residents, new economic activities and new transports, tourism, infra development. Depending on their activities, tourists and daily visitors may also put spatial claims on the landscape

- Real Estate Marketing; Due Urban development, new residents require land for housing and new shoppers require space for their business. It helps for creating demand for industries like iron, steel, hardware, cement, etc. due to additional infrastructure.
- Transport infrastructure: As the area is under urban agglomeration, new road are to be built and new transport facilities are to be created. There is a heavy demand for marketers in automobiles like demand for two wheelers, cars and other passenger and goods transport.
- Increase in Purchasing Power: Due to additional economic activities and generation of income, the purchasing power will go up, both directly and indirectly. Regional industries/business will be developed.
- Hospitality Industry: New restaurants, hotels and other rural heritage sites will be developed for tourist attraction and generate revenue.
- Health Care: Urban paves the way for developing health care. New clinics/hospitals will be established in those Urban areas.
- Establishment of private and Public authorities:

Conclusion:

The 'Urban' is a recent origin and focusing on upbringing of the rural areas. The customers in this area are more complex in nature who need something more than what has been offered to them so far. They are game changers for our country used for determining the shape of India's democracy and vibrant market economy. Marketers are having opportunities to grab such markets to the full potential and will be a boon for company's growth and performance. It demands customization of the products or services at reasonable and competitive price. They always look for value for money paid. On the contrary, rural consumers hesitate to pay if they feel that proper value is not received for the money spent, therefore, companies must invest in research and development to ensure this need is met. Careful planning and developing market strategies are essential to take advantage of urban markets.

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INTERNET BANKING ADOPTION IN AZERBAIJAN: FACTORS INFLUENCED CONSUMERS

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Abstract

The banking industry has changed dramatically since internet penetration and the introduction of the internet banking concept. Internet banking is a new type of information system that uses innovative resources of the Internet, through which customers can use an increasing number of banking services. The primary objective of this research is to define the factors that influence internet banking adoption in Azerbaijan, such as internet banking is influenced by perceived ease of use and perceived usefulness.

A total of 95 respondents in Azerbaijan responded through an online questionnaire. The results of the survey tested clearly that the use of online banking is influenced by prior internet knowledge and information on online banking, perceived ease of use, and perceived usefulness. The results also revealed that age, gender, and education has a significant impact on the usage of online banking. Finally, this paper suggests that an understanding and recognizing of the factors affecting the intention to use internet banking is very important to practitioners who plan and foster new forms of banking activities in the current competitive environment.

Keywords: Internet, Internet banking, Internet security, Adoption, Perceived usefulness

Introduction

Today in the era of information technology every business wants to deliver its products and service via various electronic channels. Banks are also one of them which are today more focused on electronic delivery of services and its importance of traditional branch networking has gradually decreased. Remarkable advances in technology and aggressive combination of information technology encourages the transformation of traditional banking into online banking. Technology is playing a very crucial role in the competitive era of the financial industry. The recent developments in technology have created a new service concept and service environment. Technology has changed the way of buying and selling of services. One of the radical changes in the banking industry has been the movement of consumers from traditional to e-banking such as the internet, telephone, and mobile phones in private banking.

Through Internet banking, customers can execute a number of banking transactions from any place at any time, without a need for visiting their bank branches. This also proves to be advantageous for the banks, as there is increased flexibility and efficiency in delivering the banking services to the customers. This would further enable banks to differentiate their services from competitors, resulting in increased value added to diversified customer segments. The internet banking usage rate is found to be very high in developed nations such as the United States and Europe, whereas in the case of developing countries like Azerbaijan, the adoption rate is still found to be growing at a slower rate.

The Internet population in the world is rapidly growing, providing new opportunities for performing activities like communication, shopping, banking, etc. There are approximately 4.5 billion internet users in March 2020¹ across the world. In Azerbaijan, it was reported about 8 million Internet users as of May 2020, with the penetration of only 79% of the population². Although the Internet population is growing at a faster rate in Azerbaijan, the usage of Internet

banking has been slower than other developed countries.

Results of Deloitte's global digital banking survey among of 17,100 consumers in 17 countries on their digital banking behaviors and channel usage propose that banks should continue to invest in making internet banking a remarkable and high-quality customer experience.³ The survey findings indicate online banking may remain a keyway of customer interactions in the predictable future, even among mobile banking users.

Review of Literature

There has been a significant development in the financial sector over the last 40 years because of the improvement of information communication technology. According to Consoli [1], there were number of regulatory constraints until the early 1980s and 1990s which hampered banks from adopt modern technology. As a result, there was a heavy reliance on customary branch-based delivery of financial services and little pressure to change. This changed gradually with the deregulation of the banking industry during the 1990s. This time the growing importance of Information Communication Technology (ICT) has resulted in increased competition and demand for rapid change. Driven by challenge of increasing and capturing a large part of the banking industry, some banks have invested in infrastructure to extend their regional and customer coverage. Some found a more innovative approach to providing the banking services over the Internet. Indeed, the advent of internet banking has forced banks to reconsider their IT approaches in order to remain competitive. Today customers expect even more from the banking services. They expect new levels of comfort and flexibility complementary to the strong and easy to use financial management instruments, products, and services that convenient banks unable to provide. Internet banking services enables banks to perform transactions such as transferring funds, payments of bills, access to latest balances, statement viewing, and account detail viewing, printing, and downloading of statements. This has been a radical change towards self-service platforms in the banking delivering channels.

According to Quereshi customers moved from traditional banking to internet banking system, the key reason being that of perceived ease of use, perceived usefulness, and security provided by online banking. Even though the internet has ever-growing importance in the banking sector, not all financial institutions (banks) that have adopted internet banking have been successful. Internet banking is yet in its early stage in developing countries. Just a few banks create such systems while others merely use the World Wide Web to deliver information about products and services. Deyoung further specified that this low admission is example of risks of launching new goods and services into the marketplace. Several studies show that online bankers are banks' most profitable and income earning segment. There may be two basic reasons behind development and growth of internet banking: cost savings for banks and shrink of branch networks which create opportunities for the self-service channels as many customers consider that branch banking took too much time and effort. The key reasons for embracing internet banking is also savings in time and costs and independence from location .

Background and Problem

Development of internet banking is considered as a revolutionary development, but broadly speaking, internet banking is another stage in banking evolution. As ATMs, online banking gives customers another medium for

conducting their banking operations. It might not be rational to believe that this channel will fully overtake existing networks, and experience so far indicates that the future is a combination of "clicks (e-banking) and mortar (branches)". While start-up costs for an internet banking channel can be relatively high, once a critical mass is reached it can quickly become profitable.

Azerbaijan has 10 million people and quite a high population density. Slightly more than 53% live in urban areas, with 23% living in the capital Baku⁴. The total population is growing by an average of 1% a year. Poverty incidence decreased from almost 50% in 2001 to 7.6% by the end

of 2018 [19]. Male and female literacy is high, with 12 years of mandatory regular education; more than 95% of the country's population completed primary and secondary school.

The number of branches, especially ATMs per capita, although concentrated in Baku and other urban areas. Population in rural areas and the agriculture sector experience shortage in quality of access. At 400 per 1000 people, the number of deposit account is also tiny, as is the share of adults investing using formal accounts (1.6 per cent). This raises concerns about the efficiency of the banking sector in providing financial services.

Also, an m-payment system should be introduced to simplify money transfers in rural areas, where penetration of bank branches or payment terminals is lower, and to increase the share of the money that is directed through the banking system and eventually stored in formal bank accounts instead of being paid out immediately.

Research Questions and Methods of Data Collection

This study aims to examine the effect of information on online banking, perceived ease of use, and perceived usefulness on Internet banking service adoption in Azerbaijan. Qualitative exploratory research using a questionnaire was applied. The study is mainly based on primary data. Primary data was collected through an online survey method from April –May 2020 in Azerbaijan. The questionnaire was developed based on the experience of the researchers and review of literature on the topic done by the researchers.

The questionnaire of this study consisted of 10 questions as shown in Appendix 1. The first four questions of the questionnaire related to the profile of the respondents like age, gender, education level, and frequency of internet banking usage of respondents. The anonymity was ensured, the respondents' names were not required in order to ensure the accuracy and reliability of the respondents' opinions and answers. Likert five-point scales ranging from "Strongly Agree" to "Strongly disagree" were used as a basis for the rest five questions of the questionnaire. These questions seek to explore and understand the cognition and manner of respondents about using the internet banking service. A total of 95 respondents in Azerbaijan were sampled for responding. All the respondents were professionals from different sectors of the economy.

The study also revealed that education, gender, and age play an important role in the usage of internet banking. Not much research has been made in these fields as they have focused more on technology adoption than people. The study confirmed the conceptual framework that, if skills can be upgraded, clients will be more active in online banking. During the research, the following research questions will be answered.

Frequency of using internet banking (IB): study shows that about 41.1% of the respondents use internet banking (IB) regularly, 10.5% of the respondents use IB frequently, 24.2% of the respondents use IB often, 13.7% of the respondents using IB occasionally, and 10.5% of the respondents do not use IB at all. The demographic profile of respondents presented in Table 1.

Internet banking helps people to make financial transactions faster. As shown in Table 2, there are about 94.7% of the respondents strongly agree and agree that internet banking (IB) enables them to perform the financial transactions more quickly. There is 3.2% of respondents who neither agree nor disagree that IB allows them to make the financial transactions more quickly. 2.1% of the respondents strongly disagree. Internet banking also increases the quality and effectiveness in conducting banking transactions, 40% of respondents strongly agree and 53.7% agree on the effectiveness of IB compare to brick and mortar banking services provided.

Internet banking (IB) promotes time savings compared to conventional banking: 54.7% of the respondents strongly agree and 42.1% agree that internet banking (IB) promotes time saving compared to traditional banking. In addition, 56.8% of respondents strongly agree and 33.7% agree that IB allows them to make the financial transaction at any time, and 7*24 during a year. It means that the adoption of IB has excluded the time and place boundary restrictions. Analysis of

respondents' perceptions in respect of Internet banking is displayed in Table 2.

Table 2: Analysis of Respondents Perception in respect of Internet Banking

STATEMENTS	S A	A	N	D	S D
net banking enables people to conduct financial actions more quickly.	5 2 .6 %	42.1%	3. 2 %	0 .0 %	2 .1 %
net banking improves one's effectiveness in conducting transactions.	4 0 .0 %	53.7%	5. 3 %	0 .0 %	1 .1 %
net banking makes it easier to conduct banking actions	4 6 .3 %	48.4%	4. 2 %	0 .0 %	1 .1 %
net banking saves time compared to traditional banki	5 4 .7 %	42.1%	2. 1 %	0 .0 %	1 .1 %
net banking provides convenience since it is available, 7 days of the week.	5 6 .8 %	33.7%	6. 3 %	2 .1 %	1 .1 %
all, I believe that Internet banking is easy to use.	4 9 .5 %	40.0%	8. 4 %	1 .1 %	1 .1 %

Source: Authors' calculation

Ease of use of internet banking (IB): 46.3% of the respondents strongly agree and 48.4% agree that internet banking (IB) is the ease of use. The simplicity of internet banking (IB) process 49.5% of the respondents strongly agree and 40% agree that Internet Banking (IB) is easy to be used.

Conclusion

This study is focused on the adoption of internet banking among consumers in Azerbaijan. It investigates the impact of perceived ease of use, perceived usefulness on Internet banking adoption behavior among respondents. This study adopts a quantitative approach using a questionnaire survey among 95 respondents in Azerbaijan. The results indicated that hypotheses regarding perceived ease of use, perceived usefulness of Internet Banking are supported. This confirms that customer knowledge and peer influence would motivate them to adopt Internet

banking services. Therefore, the banks in Azerbaijan should make their customers understand how Internet banking services will be more beneficial, easy to use, more trustworthy, and less risky to improve their intention to use Internet banking services in Azerbaijan. The study also revealed that education, gender, and age play an important role in the usage of internet banking.

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APPLYING COMPETENCY MAPPING IN THE INFORMATION TECHNOLOGY SECTOR

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Abstract: Competency mapping is a process of identifying key competencies for a company or an organisation and the jobs and functions within it. It is an activity that deserves paramount importance in the organisation. Every well-managed organisation should have well-defined roles and a list of competencies required to perform each role effectively. Competency mapping analyses the individual employee's strengths and weaknesses for understanding him better and helps in facilitating his career growth. Organizations of the future will have to rely more on their competent employees than any other resource. The roots of competency modeling date as far back as the early 1900's but these models have become widely popular these days. A competency model is an organizing framework that lists the competencies required for effective performance in a specific job, job family, organization, function, or process. Individual competencies are organized into competency models to enable people in an organization or profession to understand, discuss, and apply the competencies to workforce performance. The present research paper is based on a study conducted on the employees of an IT-based organization. It was largely inferred from this study that there exists a certain level of competency among the employees. It was identified that employees could be slightly improved in terms of their communication, knowledge level and team orientation. The organization needs to set more specific goals in order to improve the achievement orientation of the employees. The feedback mechanism of the organization has to be such that employees take their feedback positively.

Key words: Competency, Skill, Knowledge, Ability

INTRODUCTION

Human resource management is a process of bringing people and organisations together so that the goals of each other are met. Nowadays it is not possible to show a good financial or operating report unless your personnel relations are in order. Over the years, the number of jobs that are highly skill-based and knowledge-intensive is on the rise. This has necessitated future skill mapping through proper HRM initiatives. Indian organisations are also witnessing a change in systems, management culture and philosophy due to their increasing global alignment. There is a need for multi-skill development. The role of HRM has become important like never before. Earliest description of competency mapping can be traced back to a 3000 years old book 'Arthashastra' authored by Chanakya. He was a well known royal adviser and prime minister of the famous Maurya king Chandra Gupta Maurya. This is probably the first book on competency mapping. The book contains competency mapping models, the thesis and theories of human aptitude, intelligence quotient, emotional quotient and in general everything that is related to human behavior regarding work, logic and emotions. Competency mapping is a process of identifying key competencies for a company or an organisation and the jobs and functions within it. Competency mapping is an activity that deserves paramount importance in the organization.

Competencies include the collection of success factors necessary for achieving

important results in a specific job or work role in a particular organization. Success factors are combinations of knowledge, skills, and attributes (more historically called “KSAs”) that are described in terms of specific behaviors, and are demonstrated by superior performers in those jobs or work roles. Attributes include: personal characteristics, traits, motives, values or ways of thinking that impact an individual’s behavior, other characteristics of an individual competency may include motives, values, traits, self-concept. Competency includes observable behavior as well as aptitudes, skill and knowledge. It can be compared with an iceberg as shown in the figure below:

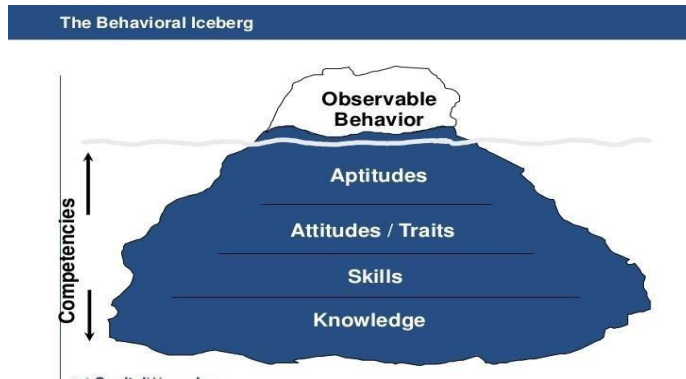
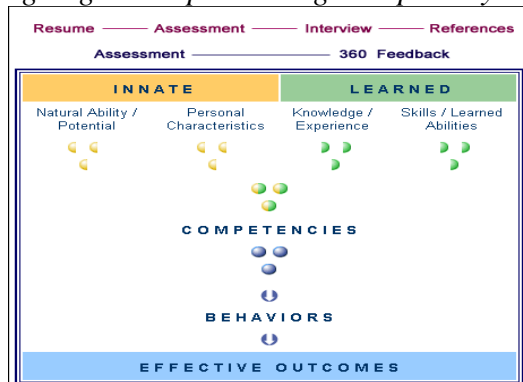


Fig 1: Behavior of an individual in an organization

Source: Sanhvi. S. (2007), *The Handbook of Competency Mapping: Understanding, Designing and Implementing Competency Models in Organizations*



COMPETENCY MODEL

The roots of competency modeling date as far back as the early 1900’s but these models have become widely popular these days. A competency model is an organizing framework that lists the competencies required for effective performance in a specific job, job family (e.g., group of related jobs), organization, function, or process. Individual competencies are organized into competency models to enable people in an organization or profession to understand, discuss, and apply the competencies to workforce performance.

The competencies in a model may be organized in a variety of formats. No one approach is inherently best; organizational needs will determine the optimal framework. A common approach is to identify several competencies that are essential for all employees and then identify several additional categories of competencies that apply only to specific subgroups. Some competency models are organized according to the type of competency, such as leadership, personal effectiveness, or technical capacity. Other models may employ a framework based on job level, with a basic set of competencies for a given job

family and additional competencies added cumulatively for each higher job level within the job family

Skills + Knowledge + Ability = Competency = Observable Behavior
= Effective Outcomes [Performance on Job] = Strategic Success Modeling

A Competency Model

Fig 2 : How competency is formed

LITERATURE REVIEW

Competency Mapping is the recently emerged process and is still in the process of development. In spite of its late recognition a number of researches have already been conducted in the field. Some of the studies that have been referred to for the purpose of this research proposal are: **R.Yuvaraj (2011)** in his study titled 'Competency Mapping: A Drive for Indian Industries' has referred to Competency Mapping as a process of identifying key competencies for an organization, the jobs and functions within it. Competency mapping is important and is an essential activity. Every well-managed firm should have well defined

roles and list of competencies required to perform each role effectively. Competency mapping identifies an individual's strengths and weaknesses in order to help them better understand themselves and to show them where career development efforts need to be directed.

Velayudhan & Maran (2009), conducted their study for assessing the competencies possessed by the employees in an unbiased manner, also to find out the gap between the present competencies and expected competencies of the employees at HCL Technologies, Chennai. The study conclusively revealed the positive relationship between male and female employees in all the aspects of competency mapping, also they identified a positive relationship between the qualifications of the three groups and all the fifteen aspects covered in the study. The t-test analysis also revealed that there is significant difference between the two groups of employees on

personal effectiveness. Significant differences were found between married and unmarried group of employees in HCL on Functional expertise, Innovation, Customer service, Analytical thinking, Motivation.

Farah (2009) in qualitative discussion identified that the performance of companies depends mostly on the quality of their human resource. For obvious economic and business reasons, organizations have always been concerned about the competence of its people. **Kodwani (2009)** has focused on: Performance is the mantra of today's business organization. People with right competencies are the key to superior performance. Competencies are the set of such skills and abilities (technical as well as behavioral), which are required for desired level of performance.

Rice (2006) in his study on the leadership development among healthcare executives in the U.S. found that competency-based leadership development does not just drift, however it intentionally focuses on clear career aspirations. Meanwhile, he stressed that disciplined approach to career growth will enhance the organization's performance and he believes along with these career planning for health leaders would set as innovative strategies for development.

Apart from above mentioned studies, some others have also been undertaken to understand the relevance of the topic in the better manner. These studies are presented below in a tabular form.

OBJECTIVES OF THE STUDY

The study was undertaken primarily to understand the concept of competency mapping in today's business environment and its prevalence in IT Sector. Along with that an attempt was also made to understand the influence of demographic variables on Competency Mapping. Another objective was to identify the shortcomings in the organization with respect to the requirements of the competencies and suggest suitable measures to overcome these deficiencies.

RESEARCH METHODOLOGY

The research being in the management field and that too involving HR area, was mainly descriptive in nature but based on qualitative analysis of the topic and subjects under it. It was undertaken in one of the IT based organizations named Fiserv India, NOIDA. The respondents were the employees working here. Due to paucity of time and resources non-probability convenience sampling was used to identify the respondents for the purpose of interview. Information was collected using the instrument attached in Annexure 'A' and it was followed by interview of each of the employees who had filled this questionnaire. It comprised of six sections which were 'Communication skills of employees', 'Knowledge levels of employees', 'Development of people', 'Client orientation', 'Achievement orientation', and 'Team orientation'. Each section was denoting certain competency and had six items to assess the existence of a particular competency. In all there were 36 items associated with six competencies which were probed. Each respondent was interviewed for about 15 minutes. There were altogether 20 interview conducted. It took a week's time to complete the entire process of interview.

RESEARCH FINDINGS

After noting down the interview responses and the observations made by the interviewer, it was found that in terms of Communication Skills of the Employees, employees have generally good communication skills. It also revealed the fact that the employees should develop the skills pertaining to the timely and specific feedback and also deliver consistent feedback. The other factors relating to communication skills such as clear sense of direction for the team, encouraging open discussions and promote open and transparent communication patterns should also be developed.

With respect to the 'Knowledge level of the employees' it was identified that the level of knowledge has to be improved in most of the factors. Factors such as 'Work to create practical solutions to problem', 'Produce sound conclusions and recommendations', 'Deal with complex information', 'Seek information to maintain current knowledge' need to be given attention as most of the employees believe that there is still a lot to be achieved.

Through the interview it was identified that in terms of 'Development of People', the aspect of preparing development plans to achieve the goals has to be improved so that the employees would reach the expected goals. This would benefit the employees and the organization at large. Other components of this dimension like 'Positive communication of vision or goals', 'Help people learn from previous experiences', 'Offering suggestions to help people to find solutions', 'Guiding individual about the available resources', 'Developing action plan to achieve goals' need to be focused more to make the employees more development oriented. In terms of competency related to Client Orientation, it also came out that the client orientation of the employees reveals the fact that the employees must develop the skills of getting information from clients about their needs and explain the rationale for decision making.

CONCLUSION

Skill development by Competency mapping is one of the most accurate means in identifying the job and behavioral competencies of an individual in an organization. Competency mapping should not be seen as rewards. Competency is a set of knowledge, skills and attitudes required to perform a job effectively and efficiently. A Competency is something that describes how a job might be done excellently; a Competence only describes what has to be done, not how. Core competency is something which cannot be copied and it is the pillar upon which individual rest. Competency Models are considered as Best Fit for human resources. Thus, competencies and competency models are taken as important tool that can be utilized to prepare the current and future workforce and retain skilled employees to meet the job requirements and other needs of employers. There is a strong and positive relationship between possession of competencies and successful job performance. This can be explained by the fact that IT sector has different categories of jobs and they have different role to play and each role requires different dimensions of competency. Thus, competencies and competency models are a viable tool that can be utilized to prepare the current and future workforce and retain skilled incumbent workers to meet the job requirements and other needs of employers.

In terms of the present study it can be conclusively said that there exists a certain level of competency among the employees. All the respondents were fairly able to justify their responses in terms of existence of particular kind of competency. A few gaps or shorts coming were also identified. Through the process of interview, it was identified that employees could be slightly improved in terms of their communication, knowledge level & Team orientation. The organization needs to set more specific goals in order to improve the achievement orientation of the employees. The feedback mechanism of the organization has to be such that employees take their feedback positively. There is nothing which can't be improved through proper training and counseling and generating more positive work environment.

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THE APPLICATION OF THE CAPITAL ASSET PRICING, MODEL (CAPM)

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ABSTRACT

The focus of this paper, is on the Capital Asset Pricing Model (CAPM), with a, particular focus, on, two, of its main, components: risk-free rates and, beta. CAPM is actually widely, used to calculate the, cost of capital, which is used, to calculate the, weighted, average cost of capital for, capital and, investment valuation purposes. The purpose of this white, paper, is, in particular,, how well the, assessment theory on CAPM is in, line with the CAPM and alternative models actually applied by major, financial analysts and corporate lenders, as advocated by the academia. Is to investigate. No, studies, have yet compared the, method of choosing, an investment professional when calculating, the, cost of capital with the cost, of academia. Academia, and, investment experts support, CAPM,, according, to, the, findings, but there, is widespread disagreement, over the components, of CAPM and, the, use of alternative, models.

Key words: investment practitioners, capital asset pricing model, discount rate, arbitrage pricing, theory, risk-free rate,, beta.

INTRODUCTION

Much research has been, devoted to determining, which models are superior, in, calculating the cost of equity (Ammann and Verhofen, 2007; Burton,, 1998; Magni, 2005; Magni, 2007; Bello 2008). Although researchers generally agree that the use of the CAPM is a key appli- cation area of finance for, investment decisions and equity, valuations (Magni, 2005; Damodaran, 2007; Fernández, 2002), they seem, to be, torn between the, relative, merits of the CAPM and the APT model. Those in favor of the APT model refer to the, stringent assumptions, of the, CAPM and the fact, that, it cannot, be tested empirically (Nawalkha, 2007; Fama, and, French, 2004; Roll, 1977). Others, argue that the CAPM has undoubtedly made a undoubtedly made a fundamental contribution to the understanding, of asset pricing, (Perold, 2009; Fernández, 2002; Harrington and Korajczyk, 1993).

However, the literature review revealed no evidence, of, a study that compared academia's preferences with regard to the use of specific approaches to the calcula- tion, of the, cost of equity,, with, that of investment practitio- ners. This study, investigates academic consensus among chartered accountants regarding the use of the, CAPM, and its constituents in, particular, and whether, the, general concern regarding a gap, between theory and, practice (Triantis, 2005; Ralston 2003; Bernstein, 2008), is warranted. Although this exploratory study focuses, on a specific, target audience within the wider academic community, the research results indicate that the topic warrants further, investigation,, which, the author intends pursuing with future research. However, for, the purpose of this paper, the reference to, academia will specifically refer to, chartered accountants who are, in, academia. The, emphasis is, on academia's perception regarding, the, calculation of the cost of equity with a specific focus on the, CAPM, and how these preferences, compare to those of investment, practitioners in South, Africa. The next, two sections, set out, the, objective, and the value, of the research, followed by a literature

review. Sections five and six describe, the research methodology and, the survey results regarding, the, CAPM, as preferred by, academia, followed by, a gap analysis between theory and practice, in, section seven. Final remarks, are, offered in the last section of this, paper.

OBJECTIVE OF THE RESEARCH

The chief objective, of this research, is-

- To ascertain, whether there is a gap, between what, is lectured in, academia and what is applied in practice.
- To focus on the, calculation of the, cost of equity with, a, specific, emphasis on, the CAPM.

NEED OF THE STUDY

To form, part of a wider research, project, which is, aimed at establishing the, nature and size of the, gap between theory and practice with regard to equity valuations.

LITERATURE REVIEW

Modern finance, theory revolves around maximizing an, investor's return, at, a given, level of risk (Mirza, 2005). Based on Fama's (1970) work regarding the efficiency market hypothesis and Markowitz, and Tobin's portfolio theory, the CAPM was, developed, in the mid 1960s,, in order to express the relationship between an, asset's risk, and return (Sharpe, 1964; Lintner, 1965; Mossin, 1966).

The underlying principle in the CAPM is that company, or, industry-specific events have very little impact on an asset's required return. The relevant risk is, the, market, risk, which, refers to the sensitivity of, the asset's, returns, to, the, returns of the market as a whole, which, is reflected in beta (Mirza, 2005). The classical Sharpe-Lintner, CAPM equates an asset's expected return to, three variables,, namely beta, (β), the, risk-free rate (R_f) and, the expected, market, return (R_m) (Fama, and French, 2004).

The APT model equated, the expected, return of an asset, to various macro-economic factors, each with, a, specific beta factor

Gap analysis

The first formally reported, study, that investigated a gap, that presumably exists between theory and practice with, regard, to investment management, was conducted, by the American Finance Association (Upton,, 1949) in 1948. The American Finance, Association held a convention at Cleveland in, the United States, where, 27 lecturers representing 20 schools,, met to discuss methods of teaching, Business, Finance. The main conclusion, reached by the members present at, the convention was that business school education failed to meet the needs of businesses in practice.

Approximately 15 years later, Wendt (1966) conducted a survey at, 205 business schools and found that, investment faculties, lagged investment practitioners by more, than a decade and concluded that there was a need for academia to, catch up.

In a later, study Smith, and Goudzwaard (1970) found that the, gap between theory, and, practice does not, only exist, but is, also widening. More recently, in a study regarding equity valuations, Nel (2010, 2009), concluded that,, although similarities, exist, academia and investment practitioners differ, significantly in their, respective approaches to equity valuation, methods and multiples, in particular. However, the literature review revealed no, research, on how well the theory of the, CAPM, as advocated by academia, is aligned with the, CAPM as it is applied in practice. To the best of the, author's, know- ledge, no gap analysis has, yet been conducted on, the calculation, of the cost of equity and, the specific application of the CAPM.

RESEARCH METHODOLOGY

In order, to achieve, the objective of the research, a two-pronged approach was adopted:

- (1) Establish academic consensus, regarding, the methods, of choice when calculating, the cost of equity and, the theory, of the CAPM in, particular;
- (2) Establish how the, methods of choice and the theory of the, CAPM that were, identified in (1) compare with, the methods of choice and the, CAPM that investment, practitioners apply in, practice.

In order, to ascertain academic consensus regarding, the, calculation, of the cost, of equity, and the, use of the CAPM, a survey was conducted in 2008, at 12 universities in South Africa. The PwC, survey, will, serve as a reflection of the, preferences of investment, practitioners in the, marketplace.

Survey design and distribution

A draft, survey was prepared and a link to an electronic database, was emailed to, five lecturers. Their feedback and recommendations were incorporated in the, questionnaire and the, database was, cleared of these pilot responses.

The, final survey presented 25 questions, and took approximately 15 minutes to complete.

SAICA emailed a link to, the final, electronic, web-based questionnaire to chartered accountants, who work in academia. An email reminder, was sent, out and responses were, subsequently followed up telephonically.

Response rate

The questionnaire was sent to 446 chartered accountants who are, in academia. Of, these emails, 36 were, returned to, the sender, as a result of invalid addresses. A potential, target audience of 81 lecturers opened the email. This percentage, may seem small at first glance, but it is, important to bear, in mind that not all lecturers in academia, lecture finance. Only 54, lecturers currently lecture, or have, in the past lectured, finance,, as, confirmed by the relevant divisions, at the respective universities. The effective target, audience, at, the universities therefore only, consisted, of 54 lecturers. A total of, 35 lecturers of the, potential 54 respondents completed the questionnaire. All completed questionnaires were usable, constituting an effective response rate of 65%. Although in terms, of absolute, numbers 35 responses may seem small, it should be kept in mind that similar research conducted, by PwC in, 2008 yielded, only, 25 responses (PwC, 2008). The 35 responses originated from ten universities, which render them, representative of the, general thinking, in academia regarding, the, topic of equity valuations. The, fact that SAICA supported the research initiative decreases the likelihood that, a higher, number, of responses would have been, achieved in any other cost-effective way. The profile of the lecturers who participated in terms of qualifications and finance-specific lecturing, renders the, results useful.

Profile of participants

The participants in the academic, survey were suitably qualified lecturers, with ample lecturing experience on the, topics, of equity valuations and investment appraisals. All the, participants, were, members of SAICA. In, addition,,80% of the, participants held masters degrees, of whom 20%, also held PhDs. These participants, represented ten of the, universities, in South Africa, indicating that the results are a fair reflection of general academic, thinking, regarding valuations. One, can, therefore conclude that the participants, in the survey constituted a, strong academic knowledge base, to, respond

to, the questions regarding, equity valuations.

Survey questions

The academic survey was divided, into three sections. The first section dealt, with specific equity, valuation methods, such, as the free, cash, flow model and multiples. Section two focused on the,

discount rate, posing, questions regarding the, most appropriate, method for calculating, the cost of equity and, specific questions, regarding, the CAPM. The third section covered, the profile of the, participants. This paper, will focus on the second and, third sections of the questionnaire, while the, remaining section will form part of further research. It is, important to bear in mind that the, results, are, merely a reflection of the beliefs and opinions of chartered accountants in academia.

The, questions focused on the, following:

- (1) How frequently various methods, should be used to calculate, the required, rate of return;
- (2) How frequently various proxies for, the, risk-free, rate should be used when employing, the, CAPM;
- (3) Reasons, for the choice, in (2);
- (4) Whether, the risk-free rate should be adjusted for tax purposes;
- (5) Which tax rates should, be used to adjust, the risk-free rate;
- (6) How beta, should be determined;
- (7) How the CAPM should be approached when an entity has a, negative beta.

RESULTS

Although the literature review highlighted several, shortcomings of the, CAPM (Nawalkha, 2007; Fama, and French, 2004; Roll, 1977),, it is used extensively in, practice. According, to the PwC, survey, investment practitioners, predominantly use, the CAPM, with little, regard for, the, APT model. In, order, to determine, how, well these preferences are aligned, with, those of lecturers in, academia, it is, necessary to, ascertain academic, con-, sensus, regarding the use of the CAPM and alternative, models.

Methods used to determine the required rate of return

The first question, required respondents to indicate which, methods, should be, applied most frequently, in, practice to, determine the required rate of return when valuing an interest in, an, entity. The methods that, should be, applied, most frequently to determine, the, required rate of return, in, practice when valuing an interest in an entity's, equity, according, to academic, thinking.

As Figure, 4, illustrates, the respondents had, a clear preference, for the CAPM adjusted, for additional risk, factors, (78%),, and, the CAPM (70%). The, build-up method, which garnered 58% support, was the, third most popular alternative.

Proxies used for, the risk-free rate when employing the CAPM

The second question required respondents to indicate which instruments should be applied most frequently, in practice as proxies for, the Rf in, the CAPM. The proxies for the Rf that, according to academic thinking, should be applied most frequently when

using, the, CAPM in, practice to, value an, interest in, an entity's equity are presented. As is, evident, from, Figure 5, the majority of academia favors the R153 bond, (now defunct), followed by the R157 and the, R186 bonds. The preference for, the, R153 bond, *vis-à-vis* the, R157 and the R186 bond is a, strange phenomenon, since at the time of the, survey, the R153 had a very short term to, maturity (1.7 years). The, close proximity between the preference for the R186 and R196, bonds also seems illogical. Surely, a bond's term, to, maturity should, match, that, of the investment. The use, of the other, bonds is negligible.

The third question, required respondents to provide reasons for, their, selection of proxies for the risk-free rate. The main reason, presented for, the choice of the specific bonds was that they were the, benchmark government bonds, (41%), followed by the fact that they offered good liquidity (18%) and, that they gauged, the domestic market well (16%).

Alarming, only 6% of the respondents correctly indicated that the, appropriate, bonds should be chosen based, on, the match, between their, term to, maturity and, the tenure of, the particular investment. Few (3%), respondents regarded high trading volumes as an appropriate reason for choosing specific bonds.

The fourth question required respondents, to indicate whether, they adjusted the, Rf for tax purposes and, if so,, the fifth question required them to, indicate at what tax rate.

The majority (64%), of respondents were in favor, of ad- justing the, Rf for, tax purposes,, while 36% was opposed to it. Of the respondents in favor of a, tax adjustment, 38% preferred, a corporate tax rate adjustment (currently 28%), 32% an adjustment at the top marginal rate for individuals (40%), and 29% the corporate tax, rate plus a, dividends tax, (34.5%).

Calculating, beta, when employing, the CAPM

The sixth question required respondents to indicate, how beta should be calculated when using, the, CAPM. The sources, of information for, the calculation of beta, that, according, to, academic thinking, should be used most frequently are presented in Figure 6.

As is evident, from, Figure 6,,the, majority of academia, favors UCT/Cadiz financial services and, McGregor BFA as, service providers (both, scored a 1.20).

According, to academia, the second best option would be to, calculate historical betas, in-house,, followed, by, either, using data, from Reuters or Bloomberg. Only, 3% of the respondents indicated, that, beta should be based on judgment, presumably referring to forward, looking betas *vis-à-vis*, trailing betas.

The seventh, question, required, respondents to indicate how the CAPM should, be, approached when entities are confronted with negative betas, which strangely enough are published by service providers (Bradfield, 2003;, Arnott et al., 2009). As, illustrated, in Figure 7, the majority (57%), of, the, respondents indicated that, a, different beta should be, estimated, while an alarming 30% indicated that the negative, beta should be, used. A further 10% of the respondents indicated, that beta should be adjusted to zero and, 3% indicated that a different approach should be adopted to estimate the cost of equity.

Gap analysis

The results of, the academic survey,, when, compared to that, of the, PwC survey, revealed that academic thinking, and investment practitioners' preferences, regarding the, use of the CAPM and alternative, methods for, the, calculation of the cost, of, equity differ more, frequently, than, they concur. Six of the eight, factors, that were compared indicated significant differences, in other, words gaps of more, than 20%. Despite, their

differing, opinions,, academia and investment practitioners agree on certain issues.

Similarities

Although academia and investment practitioners place a different emphasis (a 35% gap) on, the use, of the, CAPM, the, majority, of academia, (74% on, average) and investment, practitioners (100%) agree that the CAPM should be used most frequently in practice. Academia and investment practitioners also, seem to agree regarding the calculation of beta. The, majority (97%) of respondents, from academia indicated that, beta, should, be calculated based on, historical figures, a sentiment which is shared by investment practitioners (100%). Although, academia

Table 1., Survey results.

Factor	Academia (%)	Practice** (%)	Gap, %	Similar/Different
Cost of equity				
CAPM	74	100	35	Different
APT	58	3	(1 833)	Different
Risk-free rate				
R153	58	17	-241	Different
R157	51	67	31	Different
Reason*				
Benchmark government bond	41	NI		
Adjusted, for taxation	64	4	(1 500)	Different
Which, tax, rate*		NI	NA	
Company tax rate	38	NI	NA	
Beta				
Historical, figures	97	100	3	Similar
Service, provider				
Bloomberg	5	43	760	Different
UCT/Cadiz, financial services	32	37	16	Similar
McGregor BFA	32	33	3	Similar

Negative beta*				
Estimate a different beta	5 7	NI	NA	

*These factors were not included (NI) in both, surveys and therefore, a direct comparison was somewhat, obscured. **The frequency scores were converted, to percentages, for, comparative purposes and investment practitioners differed regarding their, preferred service provider, for the calculation of beta., they, indicated similar, support, for, UCT/Cadiz financial, risk- services (32 and 37%, respectively) and McGregor, BFA (32 and 33%, respectively) as alternative, service providers. The results of the respective surveys are compared, in Table .

Differences

Although the respondents from academia and practice, seem to agree, that the, CAPM is the most preferred, method, of calculating the cost, of equity, they differ, rather significantly regarding, other considerations. A significant portion, of academia (58%), regards APT as, an alternative to, the CAPM, whereas, investment practitioners (3%) place very little, emphasis on APT. This constitutes a very, large, (1 833%) gap between, academia and practice, indicating, that academia, places a far, higher, premium on APT than, investment practitioners do.

An, interesting, discrepancy between academia and investment practitioners lies in the use of the R153 and the R157 bonds as, proxies for the Rf. Academia (58%), favors, the R153., while only, 17%

of investment practitioners, favor the R153 as a proxy for the Rf, constituting, a (241%) gap. Similarly, investment practitioners use the R157 (67%) fairly, frequently, in, practice., whereas 51% of the respondents, from academia, favor, the R157.

SUMMARY AND CONCLUSIONS

The research aimed to, establish whether there is a, gap between the, calculation of the cost, of equity, as advocated by academia, and the calculations, that leading financial analysts, and corporate, financiers, apply in practice in South Africa.

The reader, should, bear in, mind, that, the research was based, on the beliefs and opinions of chartered accountants., which constitutes a specific target audience within, the broader, academic environ-ment. One could be inclined to argue that, since, there are members of the, academic community who lecture valuations, who are not, chartered, accountants, the target audience, was narrowly defined, which, may have obscured the generalisation, of the results. However, since, valuations is a key application area in finance and in the SAICA syllabus, in particular the research results contribute to, the continued development of the academic environment responsible for, the future, training, of chartered accountants. Although, the broader, academic environment, may have similar concerns regar- ding valuations, which were not included in this study, the author intends to, investigate the matter, with further research.

This is confirmed by the fact that the, majority of academia indicated that the reason, for the choice of an appropriate Rf was, based on the, fact that the R153 was the benchmark government bond. The gaps between academia, and, practice with regard to, the R153 and, R157 were (241%) and 31%, respectively. A strange discrepancy surfaced between academia and practice regarding the, adjustment of the, Rf for tax purposes. The majority of academia (64%) is, of the, opinion that the, Rf should, be adjusted for, tax purposes, compared, to, only 4% of investment practitioners, constituting a (1 500%) gap. It is not, clear, why investment practitioners tend to apply a pre-tax Rf in practice. Post-tax cash flows should be discounted, at, a, post-tax rate.

Although, academia, and, investment practitioners agree, that, beta should, be calculated from historical figures, discounting future, cash flows at a rate that encapsulates, historic data seems odd. The more accurate approach, would perhaps be to, adopt a forward, perspective on beta, and, use that,

in the, CAPM. Academia, and investment, practitioners also, disagree, regarding the preferred service provider, for, the, calculation, of beta. Despite investment practitioners indicating Bloomberg as their, preferred, service, provider,, only 5% of academia, regarded Bloomberg as a frequent, service, provider, constituting a 760%, gap. Although the majority of academia indicated that when confronted with a negative beta, an alternative, beta, should, be estimated, a, significant portion, (30%), of academia, indicated, that, the negative, beta should be, used, in the CAPM,, while a further 10% stated that beta, should be, adjusted to zero. This is a rather strange phenomenon, since neither of these, alternatives would render the CAPM useful. The, first, will result, in a, rate of return which, is lower, than the R_f , which no, rational investor, would be, interested in;, and, the second will result in a rate of return, which is equal to the R_f , which is, also not plausible. This paper has, highlighted the, need for academia and investment practitioners in South Africa to converge, on mainstream valuation, practices, a phenomenon that, is common, in developed markets. To this, end, academia, would do well to, inform their, students that the, underlying concept when, choosing an appropriate R_f , for example, is to match the, term to maturity, of, the bond, with, the lifespan, of the asset being, valued, and that the benchmark government, bond is not necessarily appropriate. As is, evident from the survey results, this is not advocated in lecture halls. Similarly, academia should, perhaps present, beta with greater clarity, that, is explain why historical figures, are used, but emphasize that, this is, essentially,, a second best theory and that a negative beta, cannot be applied in, the CAPM, despite the fact that service providers publish negative betas. Similarly, investment, practitioners should perhaps take note of the, APT as, an alternative, to the CAPM. Investment practitioners should also consider adjusting the R_f for, tax, purposes, as suggested, by, academia. The research, results, provide, an, insight and guideline to, finance lecturers and investment, practitioners, in terms of the perception in academia regarding the, calculation of the cost of equity and the, application of the CAPM. The results indicate that,, although academia, and, investment, practitioners agree on, the use of the CAPM and certain, service providers, they disagree, significantly on the, use of APT, the choice of an appropriate R_f and adjusting the, R_f for tax purposes.

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Impact of pandemic on Consumer Lifestyle and Consumption Pattern

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Abstract

The COVID-19 has brought farreaching impact on global economies, causing miserable life to the people and a testing time to the governments. The lockdown and social distancing have disrupted the public life, more so, in business and consumer buying habits. It has restricted the movement of consumer and their choice of place to shop. Taking pandemic as an advantage, besides hoarding, there is also emergence of the gray market. Consumers during the pandemic and uncertainty, they are prone to postpone their purchase and consumption of discretionary products or services. Consumers have adopted several new technologies and their applications in order to overcome the ill effects of pandemic. Consumer's loyalty to a particular brand has also fluctuated with the tendency of storing products. Under the pressure of the risk of illness generated by COVID 19 pandemic, the majority of the population has radically changed their lifestyle. Despite fluctuations in the pandemic and ongoing lockdown - reopening cycles, the overall level of consumer impact has remained high. New habits have also emerged by technology advances, changing demographics and adopting innovative ways to cope with blurring the work, leisure, and education boundaries. The present paper examines the impact of Covid-19 on consumer buying habits and their consumption pattern.

KeyWords: COVID-19, Social Distancing, Pandemic, Consumer Loyalty, Lifestyle, Technology Advances, Demographics, Innovation.

The Backdrop:

The COVID-19 pandemic has fundamentally changed the world and especially the consumer behaviour and their consumption patterns. Now-a-days consumers are living differently, buying differently, and thinking differently. Retailers are closing doors. Consumers across the globe are looking at products and brands through a new lens. Consumers are deeply concerned about the impact of COVID-19, both from a health and economic perspective. People are responding in a variety of ways and have differing attitudes, behaviors and purchasing habits. The question before us is "Will the consumer permanently change consumption habits witnessed during Covid-19? or will he/she go back to his old habits once the pandemic is over?. A research indicates that new habits formed now will endure beyond this crisis, permanently changing what we value, how and where we shop, and how we live and work. Consumer behavior is highly predictable, and we have many good predictive models and consumer insights based on past repetitive buying behavior at the individual level. There is an impact on shopping behavior ramped up alongside the pandemic. We come across four important context matters which govern or disrupt consumer habits. The first is change in the social context by such life events as marriage, having children and moving from one city to another. The second context is technology as a breakthrough technologies emerge, they break the old habits. A third context that impacts consumption habits is rules and regulations especially related to public and shared spaces as well as deconsumption of unhealthy products. The fourth and

less predictable context are the ad hoc natural disasters such as earthquakes, hurricanes, and global pandemics including the Covid- 19 pandemic which we are experiencing today like present pandemics and other epidemics elsewhere.

Impact on consumer behavior: It is a well-known fact the consumer behaviour is very much concerned with time and location. It is estimated that today more than 75 percent for all women with children at home are working fulltime. This has brought a shift in time and consumption from higher to lower. This time shortage has resulted in consumers ordering online and have products delivered at home. The choice of place to shop is restricted resulting in location constraint and location shortage. Besides, there is more time flexibility as consumers do not have to follow schedules planned for going to work or to school or to shop or to consume.

Hoarding and Grey markets: Because of fear psychosis, consumers are stockpiling essential products for daily consumption resulting in temporary stockouts and shortages, especially in sanitized products. In addition to hoarding, there is also emergence of the gray market we are witnessing. The unauthorized middlemen, taking the advantage of the weakness of consumers, selling the products/services at very abnormal rates. This type of situation is observed especially in health products to overcome Covid-19 disease. This has furthered encouraged the marketing of counterfeit products during these products. There is a wide scope to conduct research on human psychology of hoarding in consumer behavior.

Improvisation: Improvisation involves developing solutions that work by overcoming constraints imposed by social norms or government policy. Consumers learn to improvise when there are constraints. In the process, existing habits are discarded and new ways to consume are invented. The coronavirus taught the consumers the creativity and resilience for such tradition bound activities as weddings and funeral services. To quote some examples, sidewalk weddings and Zoom funeral services substitute for the traditional location centric events.

Postponement of Demand: It is a common phenomenon that during the crisis, the general tendency is to postpone purchases and consumption of discretionary products or services in durable goods such as automobiles, homes, and appliances. It also includes such discretionary services as concerts, sports, bars, and restaurants. The impact of this pen-up demand is postponement from present to future consumption. .

Technology: As the time demands, out of necessity, consumers have adopted several new technologies and their applications. The consumers/customers of education have adopted on line virtual learning through technologies-video services like Zoom, Google Meet, etc., Just to keep up with family and friends, most households with the internet have learned to participate in Zoom meetings. Other consumers use social media including Facebook, WhatsApp, YouTube, WeChat, LinkedIn, and others. Consumers have started utilizing rich medium and have global reach. One of the fastest growing areas is influencer marketers. The impact of digital technology in general and social media in particular on consumer behavior is massive in scale and pervasive in consumer's daily life.

Shift from Store to Home: Due to complete lockdown in some of the

countries in Global Village like India, South Korea, China, Italy, and other nations, consumers are unable to go shopping by visiting personally. As a result, the store comes home through online marketing. This has a bearing impact on various sectors of the economy like work, education, health and purchasing and consumption. The advantage mainly lies in convenience and personalization of consumer behaviour...

Work-Life Boundaries: Consumers are prisoners at home with limited space and too many discrete activities such as working, learning, shopping, and socialization. This is analogous to too many needs and wants with limited resources. Consequently, there is blurring of boundaries between work and home and between tasks and chats. Some sort of schedule and compartmentalization are necessary to make home more efficient and effective.

No union with Friends and Family: The basic problem during this pandemic is away from friends and relatives and not able to share their stories or experiences. What is an ad hoc event to keep in touch is now regular and scheduled get-togethers to share information and experiences. The global reach of the social gets-togethers through social media of different types.

Exposure and discovery of Talent: As customers find flexible time at home, they have experimented with recipes, practiced their talent and performed creative and new ways of doing things whether it is music, singing or market research or otherwise. With some of them going viral, consumers are becoming producers with commercial possibilities.

Will the new habits remain or replaced by old habits?

Many researchers are of the opinion that the most habits will return back to normal. In this process, it is very common that some habits will die because the consumer under the lockdown condition has discovered an alternative that is more convenient, affordable, and accessible. For example, the consumer will go back to theatres, keeping their old habits, but certain other new habits will be preferred. Example: consumers may find it easier to work at home, learn at home and shop at home. The consumption pattern is also influenced by their habits, some of them are:

New Habits: There are three factors which are likely to generate new habits. The first is public policy. The government policy to discourage or encourage consumption is very important to shape future consumptions. Second major driver is technology. It has transformed consumer behavior significantly since the Industrial Revolution with the invention of automobiles, appliances, and airplanes, etc., The third factor is aging of population which affects the consumption pattern.

Managerial implications:

There are three managerial implications from the impact of Covid-19 on consumer behavior. First, just as consumers have learned to improvise, business also has to learn to improvise and become more resilient during the pandemic crisis. A second managerial implication is matching demand and supply. A third implication for management is that consumers will go back to their old habits unless the technology they learn to use such as Zoom video services and online ordering brings significant changes in their lives.

Supply and demand implications:

The extent to which the supply manages to adapt the demands and change in consumer behaviour is key to the prosperity of a business or, in the current

context, to the continuance of the business. Now, the primary goal of any company is to identify how the perception and attitude of a consumer towards risk causes significant changes in its purchasing behaviour. The fear and concern caused by this are visibly affecting social behaviour in general and purchasing behaviour in particular. Hence, forecasting is impossible and cannot measure human reactions.

Value of Money:

In the time of crisis, awareness of consumer towards the value of money increases which pushes the consumer to make compromises in term of money, brand, quality and personal comfort. The environment of crisis heavily impacts decision-making process of the consumer, and it is mainly influenced by the change in the economic state of the consumer, who may face the risk of losing their job or reduction in their salary. They also engage in broader information search to avoid risk taking decisions during pandemic. Under the pressure of the risk of illness generated by COVID 19 pandemic, the majority of the population has radically changed their lifestyle.

Research on Consumption Pattern during COVID-19:

According to Numerator Insights data, roughly 87% of shoppers placed online orders for delivery between March 2020 and December 2020, and 51% placed online orders for in-store or curbside pickup. These services attracted the most first-time shoppers in the spring, but have continued to attract first-time and first-time-recently shoppers throughout the pandemic. First timer numbers have been smaller for traditional ship-to-home online shopping, given higher overall usage pre-pandemic, but the service has shown fairly consistent levels of first time or first time lately buyers since March, hovering around 10%. Despite recent progress on vaccine distribution, consumers are still experiencing high levels of anxiety around the pandemic, which will continue to shape their behaviors for months to come. Another study indicated that when it comes to shopping, 55% are making online purchases more frequently during COVID than they did before, and 50% are shopping in person at stores less frequently. Post-COVID, 22% expect to maintain a higher frequency of online shopping, while 28% expect to increase their frequency of in-store shopping, after months of tempered activity. This clearly indicated that online marketing has greatly developed during COVID- 19.

Other reasons for changes in CB:

Fear of infection is the most significant reason for consumer behavior - for self or family / friends which is having an impact on the national & global economy,. Further inability to see friends and family has become a great concern for individuals which indirectly affects the consumer behaviour. Other finance-related concerns like inability to purchase basic needs or other goods & services, and the pandemic's impact on job security are also some of the causes for consumer buying.

Conclusion

The lockdown and social distancing to combat the covid-19 virus has created disruption in consumer behaviour. With time flexibility but location rigidity, consumers are not able to exercise their options. The peculiar phenomenon is that since the consumer is unable to go to the store, the store has to come to the consumer. As consumers adapt to the house arrest for a prolonged period of time, they are likely to adopt newer technologies which facilitate work, study and consumption in a more convenient manner. The habits may change due to embracing digital

technology. The economic and social consequences of COVID-19, such as unemployment, inflation, rising commodity prices and declining purchasing power, lead to significant changes in purchasing and consumption behaviour of the consumer. The impact of Covid -19 has created ample opportunities in the area of consumer behaviour to the real world. Research can focus on consumer buying pattern, consumer consumption patter, consumer resilience and improvisation during COVID-19.

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A REVIEW OF E-PAYMENT SYSTEM IN E-COMMERCE

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Abstract. The Era of Information and Communication Technology (ICT) and digital innovation lead to dynamic changes in the business environment, where business transactions continue to shift from cash-based transactions to electronic-based transactions. The e-payment system was not introduced to replace cash but as a better alternative to cash and trade barter. Electronic payments can be understood as a payment mechanism using electronic media that does not involve cash. Electronic payment system (e-payment) is an important aspect of e-commerce. This study intends to review the available literature for e-payment systems on e-commerce with a view to highlighting the scope of the e-payment system, and the methodology used by previous researchers so as to identify research gaps and recommend for future studies.

1. Introduction

E-commerce grows rapidly and provides an opportunity for companies to increase sales over the internet. Nowadays, every individual and company familiar with e-commerce to make sales and purchase products and services. The advent of e-commerce has created new financial needs that are not effective in many cases met traditional payment systems. An electronic payment system comes to replace a cash payment system. Sales of goods and services increased significantly with the adoption of the use of e-payment systems so that electronic payments became an increasingly important part of the payment system.

E-Payment is a system that provides tools for payment of services or goods carried on the internet. E-payment system provides the ease of transaction processing in e-commerce between consumers and sellers. Using the E-payment System has many benefits for payers, payees, E-commerce, banks, organizations and governments. These benefits can lead to widespread electronic payment systems in the world. An efficient and reliable e-payment system enables faster payouts, better tracking, transparent transactions, reduced time use, cost savings and increased trust between sellers and buyers. The development and adoption of technology in the e-payment system involve financial transactions, assimilated users and quality e-payment technology tend to shape their own perceptions and expectations. Electronic payment systems are now commonly used such as transactions via ATM machines, use of credit or debit cards, through online banking and mobile banking. E-payment provides significant cost savings on paper-based payments.

The online payment system has many financial risks that may occur during the transaction process. The negative impacts of online payments can occur because of many things. Because of the nature of the internet, authenticity and security of payments can't be guaranteed by technologies that are not designed for e-commerce. We require an electronic payment (e-payment) system that are not only provides secure payments system but also must have properties such as online customers and seller authentication, proof of transactions authorized by customers to both sellers and banks, customer privacy and transactional data security. For some cases, it raises a sense of uncertainty and takes risks when buying online. Over the years there have been many e-commerce technologies that developed.

Electronic payments will be discussed in this paper starting from the definition, type, evolution, to the risks that might occur in the use of electronic payment systems. The final result in this paper is an analysis of various studies conducted on the application of electronic payment systems in various countries based on the methods used, factors that can influence, and the scope so that this research can be a reference for future research.

2. Electronic Payment (E-Payment) System

The Definition of E-Payment

The use of technology in modern banking services that we know as electronic payment systems makes banking performance more optimal, various activities can be implemented quickly and accurately while impacting productivity. Electronic payments is a payment mechanisms that use electronic media that do not involve cash. Electronic payment systems can also define as a type of inter-organizational information related to transaction systems, linking various associations, and linking to individual clients. Need for complex interaction require between partners, the technology and environment. According to the Federal Financial Institutions Examination Council (2010), electronic payment is a new payment practice for retail where a merchant retrieves payment information for goods and services and places this information in an electronic template that creates electronic files for processing over the network.

Electronic payments may be defined as an electronic value transfer of a payment from the payer to the recipient through an electronic payment mechanism. The e-payment service comes with a web-based user interface that allows customers to access; manage their bank accounts and transactions remotely [14]. In general, e-payment refers to electronic payment in the context of e-commerce online transactions conducted over the Internet. Electronic payments can also be defined as a paperless payment process

Types of Electronic Payment

Types of e payments include electronic cash: transactions are settled via electronic currency exchange, prepaid cards are customers using prepaid cards for a certain amount by making entries from unique card numbers on merchant sites, credit cards are servers authenticate consumers and verify the bank whether sufficient funds are available before purchasing, the debit card is the customer maintains a positive balance in the bank account and the money deducted by the account when the debit transaction is made, electronic check is an electronic institution completing the transaction between the buyer's and the seller's bank in the form of an electronic check

The electronic payment system composed by the online credit card transactions, e-wallets, e-cash, value systems online stored, digitally collecting balance systems, wireless payment systems and digital checkpayment systems. Elektronik payment instruments commonly used in retail business are credit cards, card fees, debit cards, and e-money

The Evolution of the Electronic Payment System

The payment system has grown significantly along with technological advances. In 1914 a shopping center, oil company, western union issued a customer card to provide convenience to customers in making payments for the goods or services they would use, along with this, the banking industry issued credit cards. Initially, all paper-based credit card payments, until the 1990s when the card was fully transformed into electronics. The evolution of electronic payments began in 1918 when the Federal Reserve Bank first transferred currency via telegraph [20]. With the evolution of e-commerce and technological advancements, electronic cashless payments are now used conventionally even though they have been designated in 1960. The research community has made tireless efforts so in the development of various online payment models such as Model Asokan N. and JW models

3. Research Methodology

In this study, the researcher used a meta-analysis. That is one attempt to summarize the various research results quantitatively. Meta-analysis as one of the techniques aimed to re-analyze the results of statistically processed studies based on primary data collection. In this study, the researcher conducted a review of literature conducted with Google Scholar search engine in July 2018 amounting to 44, the research conducted on e-payment system on e-commerce between the years 2008-2018 from various countries. This research was conducted with the aim to highlight the scope of the e-payment system, the methodology used in electronic payment system by previously researchers to identify the gaps of research and recommendation for the future studies.

4. Result Analysis

Previous research reviewed for this research was carried out quantitatively. Meta analysis used for its unique power in seeing the "full picture" in the research context by combining for analyzing quantitative results from many empirical research (Glass, 1976) is research that addresses issues of e-payment systems in different countries. The analysis based on the scope, methodology and model of the adapted Information System. The scope of this study focuses on research published in journals and conferences. There are two research models that have been used by researchers is an empirical model and conceptual model. Research based on many conceptual approaches is done for example by Bukhori, Shahazad Maroofi Maqableh, Bezhovski, Junadi

Premchan and many empirical

Scope Analysis

The scope of demography is using to develop causal relationships between population development with various aspects of social organization, economics, culture, environment and others (Landry, 1945). Many studies have been conducted for example by Gandawati [10], Mulyasari [26], Roy [33], Hascaryani [13], Kabir [17], Junadi [16], Kaur [19], Hidayanto [14], Preetha [8], Suwunniponth [40], Khan [20] developing countries in Asia, most of this research is conducted to identify the various factors that are considered very important in creating trust among customers of online electronic payment systems, investigating consumer intentions to use electronic payments. Mathur [25], Masihuddin [24] conducted research on awareness about security in electronic payment systems.

Research by Ayo [4], Singh [38], Nwaolisa [28], Aigbe [2], Hamza [11], Igudia [15], Okifo [29], Antwi [3], Tella [41], Omotubora [30] conducted in Africa. Singh [38] reviewing secure electronic payment systems for Internet transactions. Electronic payment system should be safe for Internet transaction participants such as payment gateway server, Bank deciding and the Merchant server. Aigbe [2] conducted the study with a security level analysis in relation to fraud and vulnerability to determine how the relationship affects or improves user trust. Research conducted by Yang [42], Bezhovski [6] in Europe introduces the current state, challenges and expectations for the future of electronic payment systems. Doing future research can focus on the validation of factors that can contribute to the successful adoption of mobile payment methods around the world. Research conducted in the Middle East by Dastan [7], Hanzaee [12], Zokaee, Maadi, Maqableh, Maroofi Qatawneh [32] largely discusses factors affecting the adoption of electronic payment systems.

Table 1. Place of research and publication

Place	Total Research
Africa	10
Asia	20
The Middle East	9
Europe & America	4
Sum	43

Table I shows that almost 46% of empirical e-payment system research on e-commerce is done in Asia. Africa is 23%, the Middle East region shows 20% while the rest of the research conducted in Europe & America shows fewer numbers that could be as result of their progress in

technology adoption using elektronik payment system from developed countries.

The Methodology Analysis

Methodology in previous studies is very substantial because it provides rocks for research. The research design used in the review studies has something in general because most of the studies used survey research design. Research Methodology of this research shows that 76% of the literature under study uses survey methodology and the others used an inquiry methodology. This suggests that many empirical studies are conducted on using e-payment survey methods. Thus, future research will be strongly recommended to use other methods of data collection.

Table 2. Research instrument

Instrument	Total Research
Questionnaire	23
Interview	2
Interview & Questionnaire	2
Observation	8
Experiment	4
Others	8

Further analysis relates to the methodology of research instruments used by previous researchers. TableII shows that almost 50% of the literature studied using the questionnaire instrument, the dominant instrument used in collecting data is questionnaire from all empirical studies and several research combined the use of questionnaires with other data sources method. Other studies also use observationalinstruments conducted by Junadi [16], Bezhovski [5], Okifo [29], Fung [9] a qualitative study which infurther research will improve and produce solutions of hidden problems related with some things especially issues about electronic payments in the future.

Table 3. Respondent

Respondent	Number of Research
Customer	4
Employee	3
Students	7
Profesional	3
Demographics	11
Academic & Non Academic staff	1

Further analysis relating to the methodology is the composition of respondents used in previous research. Table III shows the analysis on the respondents aspect indicating that most of the respondents used in the previous study were all based on demographics including gender, age, education level, study program, job status as done by Antwi [3], Dastan [7], Hamza [11], Maadi [21], Mathur [25], Mulyasari [26], Sanghita Roy [34], Ab Hamid [1] this suggests that research is widely conducted among sectors public.

5. Conclusion

Overall, this research has been researching past researches, this research emphasizes on the scope of research and publication, research methods used by previous researchers. In the scope aspect there is a need for more research on how to create trust in electronic payment systems, customer interest in using electronic payment systems and about the importance of security in electronic payment systems as they can affect user trust, and research on the future of electronic payment systems. In future research methods it's highly recomended for the data collection to use other methods, improving and generating solutions to hidden problems with regard to several issues, especially issues concerning future electronicpayments.

Acknowledgments

First all praises and thanks to the God, for His showers of blessings finally the research is complete. The authors would like to thank you very much for the deep improvement suggestions from the reviewers in this paper. Their comments have provided a lot of improvement assistance in making papers.

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KNOWLEDGE MANAGEMENT PRACTICES IN MNC's

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ABSTRACT

Over the past several years there have been intensive discussions about the importance of knowledge management within our society. The management of knowledge is promoted as an important and necessary factor for organizational survival and maintenance of competitive strength. To remain at the forefront organizations need a good capacity to retain, develop, organize and utilize their employees' capabilities. "Knowledge" is at centre stage (Davenport et al., 1998). KM and related strategy concepts are promoted as important and necessary components for organizations to survive and maintain their competitive keenness. It has become necessary for managers and executives to address "KM" (Goodman and Chino sky, 1997). KM is considered a prerequisite for higher productivity and flexibility in both the private and the public sectors. The word Knowledge Management (KM) has grown remarkably during the past decade. The purpose of this study is to raise awareness of knowledge management and its potential to support organizations in achieving their business objectives. The research will also identify the concrete steps and cultural change required for government departments in order to more effectively use and share knowledge. The purpose of this paper is to explain in greater detail what is meant by knowledge management and why it matters. This will be followed by consideration of some of the challenges with respect to its implementation in organizations. Finally, considerations in relation to its implementation in a corporate sector context are raised.

Keywords: Knowledge, Knowledge Management, competitive strength.

INTRODUCTION:

"Knowledge Management (KM) is managing the corporation's knowledge through a systematically & organizationally specified process for acquiring, organizing, sustaining, applying, sharing, renewing both the tacit and explicit knowledge of employees to enhance organizational performance and create value".

Knowledge management is about facilitating the processes by which knowledge is created, shared and used. It is about changing the way everyone works, which requires changing people's behaviors and work patterns. Knowledge management is essentially about people - how they create, share and use knowledge, thus knowledge management programmes should have both a "collecting" and a "connecting" dimension. The collecting dimension involves linking people with information. It relates to the capturing and disseminating of explicit knowledge. The connecting dimension involves linking people with people - specifically people who need to know with those who do know, and so enhancing tacit knowledge flow through better human interaction and communication processes, so that knowledge is widely disseminated and not just held in the heads of a few. Successful implementation of Knowledge Management System (KMS) has been observed in many organizations, where they use the system with real interest and enthusiasm.

OBJECTIVES OF THE STUDY:

1. To understand the concept of Knowledge Management (KM).
2. To study how KM is a competitive advantage to multinationals.
3. To analyze the importance of Knowledge Management Practices in various sectors.

METHODOLOGY:

The research is an attempt of exploratory research, based on the secondary data sourced from journals, magazines, articles, media reports and Web based research

REVIEW OF LITERATURE:

Knowledge meaning: “Knowledge is an understanding of someone or something, such as facts, information, descriptions, or skills, which is acquired through experience or education by perceiving, discovering, or learning. Knowledge can refer to a theoretical or practical Understanding of a subject.”

Management meaning: Management is an individual or a group of individuals that accept responsibilities to run an organization. They Plan, Organize, Direct and Control all the essential activities of the organization. Management does not do the work themselves. They motivate others to do



the work and co-ordinate

Definition to Knowledge Management (KM):

"Knowledge Management is the discipline of enabling individuals, teams and entire organization to collectively and systematically create, share and apply knowledge, to better achieve their objectives"-Ron Young

KNOWLEDGE MANAGEMENT TODAY:

Today knowledge management (KM) is in a state of high growth, especially among the business industries. As the performance metrics of early adopters are documenting the substantial benefits of knowledge management, more organizations are recognizing the value of leveraging organizational knowledge. Today KM and its related strategy concepts are promoted as important and necessary components for organizations to survive and maintain their competitive keenness.

SOURCES OF KNOWLEDGE

The main sources of knowledge are as follows –

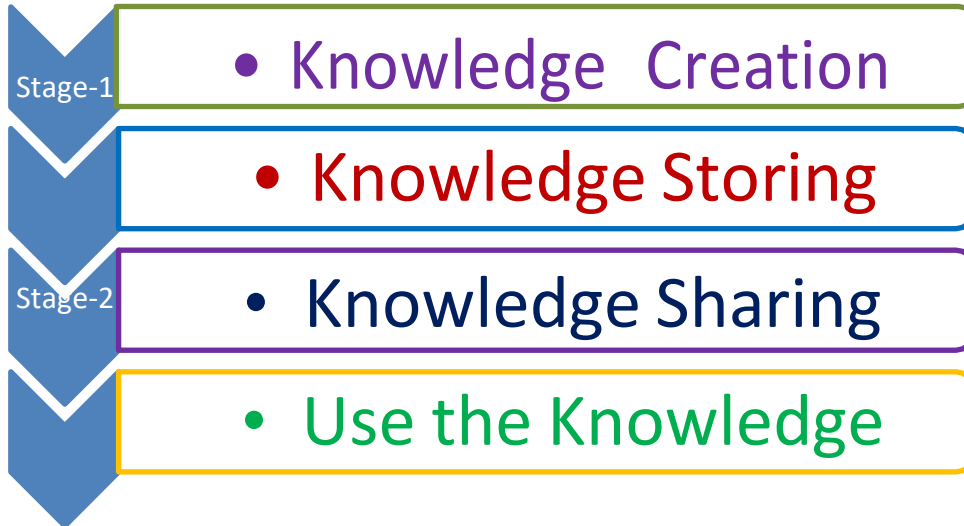
- (a) **Internal sources:** Internal sources include the organizational operations such as Design, Development, Engineering, Sales, Marketing, Manufacturing, Customer contact etc. This is the basic source of organizational information which is controllable and can be easily canalized to knowledge Repository.
- (b) **External Sources:** External sources include Professional Associations, Commercial Web sites etc. There are many academic bodies such as Universities, Research Institutions, Industry Associations and Commercial organizations. These sources usually make the knowledge available through Web sites and sometimes through publications.

BARRIERS TO EFFECTIVE KM:

- Organizational barriers
- Cultural barriers
- Technological barriers
- Lack of management support for KM
- Personnel barriers
- Lack of effective framework for KM
- Environmental barriers

- Internal and external factors
- Lack of motives in knowledge creation
- Lack of expertise in organization

STAGES OF KNOWLEDGE MANAGEMENT (KM):



a). **Knowledge Creation:-** Companies create a great amount of knowledge or information in their daily business activities. It would be essential for the company to have a system of managing the newly created information so it can be reused to solve new problems or leveraged to value-add to other business activities. Knowledge is created by two ways either as Explicit or tacit Knowledge. Explicit knowledge is put in paper and it is recorded and made accessible to others. Tacit knowledge is created in minds of employees. This kind of information could be very useful for the R&D team to come up with new improved products.

b). **Storing Knowledge:** - Knowledge is stored and organized in a repository. The decision on how and where lies with the organization. But the objective of this stage is to enable the organization to be able to contribute, organize and share knowledge. Without storing the knowledge, its transfer for the purpose of learning and utilization, both internally and externally, will be difficult to achieve.

c). **Knowledge Sharing:** - One of the advantages of knowledge is that knowledge is dynamic. Knowledge can be adapted and evolved through the processes of learning and sharing. Knowledge is shared and accessed by people; they can either search or navigate to the knowledge items.

d). **Use the Knowledge:** - This is end goal of knowledge practice. The knowledge management does not have any value if knowledge created is not utilized to its potential. The more knowledge is created as knowledge is applied and utilized. Without the effective utilization of knowledge, the knowledge management process is incomplete.

SUGGESTIONS:

- The KM programme and KM processes must visibly support business objectives. There is a clear understanding of how knowledge contributes to these business objectives.
- With the support of effective leadership we can successfully implement KM. Effective leadership can develop the KM in the minds of the people and throughout the organization.
- With knowledge creation and sharing culture, we can empower individuals, support informal networking and encourage knowledge sharing across organization.
- With continuous learning, we can develop the KM because organization always learns from its successes and mistakes at all levels of organization.
- With effective knowledge processes and practices, we can successfully implement KM. These practices and processes are necessary for identifying, capturing and diffusing important knowledge in a structured way.

➤ A well-developed infrastructure (ICT-Information and Communications Technology) that supports collaborative work should be established. As well as information databases, it supports communities of practice through discussion forums or social networking facilities. There must also be good software and tools to support individual knowledge workers.

CONCLUSION:

Based on the above critical review, it is understood that Knowledge management is the biggest factor for competitive advantage for any organization. Today, organizations are realizing that Knowledge Management (KM) is a valuable asset that can be managed as effectively as physical assets in order to improve performance. With the growing competition day by day, every organization needs to innovate and implement new and exemplary methods to sustain themselves in the competitive world. Innovation comes with knowledge both tacit and explicit contributed to the organization by its human resource. Though the term knowledge management and the concept have evolved during the 1970s, there are still some organizations which have not adopted the concept. However, the ignorance of knowledge management may affect the progress and growth of the organizations in the years to come. Hence every organization has to realize the importance of knowledge management and implement the same within their organizations to attain competitive advantage. Knowledge management is a tool which helps in the successful running of a firm because with people comes knowledge and with knowledge comes growth. The focus of knowledge management is connecting people, processes and technology for the purpose of leveraging corporate knowledge.

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CONSUMERS PURCHASE BEHAVIOR TOWARDS GREEN PRODUCTS

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Abstract

There has been, a rapid growth in economy with the increase in the consumption across the world. This over consumption has resulted in the deterioration of, the environment. The consequences of, this environmental degradation has resulted in pollution, global warming etc which has become a cause of, public concern which in, turn lead to the green movement for, the preservation of, environment. The purpose of, this paper was to understand the variables affecting the consumer buying behavior of, green products. The study revealed the demographic factors don't influence the purchasing behavior, of, green products. A consumer's purchase behavior depends on the consumer's level of, satisfaction towards the product. Purchasing behavior and customer, satisfaction is mostly influenced by the attributes of, the green products.

Keyword: Green Product, Buying Behavior and Environment

1.0 Introduction

With the increase in the, technologies there has been an increase in the industrial activities which has affected the environment adversely. The environment has been exploited extensively; this over exploitation of, environment has resulted in climate change, global warming, pollution, depletion of, the ozone layer etc. These issues have raised concerns to protect our environment which has led to the concept of, going green. Government has introduced policies to save the environment from further degradation and so has the corporations opted for environmentally friendly practices. One of, the earliest steps that were taken regarding this environmental concern was to introduce products that were supposed to environmental friendly and had utilitarian status for consumers (D'Souza et al., 2006). These products have positive effects on the environment as they are less toxic, biodegradable, recyclable, energy efficient, renewable due to which they are termed as "Green Products". Because of, the negative effects on environment, greenmarketing activities have been a major, tool that is utilized by various organizations, which have brought about a change in buyers' purchasing approach towards green items (Cohen, 1973).

Green behavior is the choice made by the consumers whether, to buy an eco- friendly product or, no consumers concern towards a safe environment has been frequently increasing. Nowadays the market contains a wide variety of, products that are environmentally safe. The, purchase behavior of, the consumers depends on the beliefs and the consciousness of, the consumer, towards environmental concerns. If, a consumer opts for, a green product it not only has personal benefits for the consumer but also many long term environmental benefits. The decision to purchase these products depends on the behavior which the consumer might adopt towards these products.

However, it is likely that many customers, who are environmentally conscious, are not routinely making these eco friendly purchases as the result of, what has been called the "value-action gap" (Blake, 1999). The value action gap is the disparity between the knowledge of, consumer about the environment and the behavior he adopts towards such products. A study was conducted in 2004 in Canada which showed that there is gap between acceptance and adoption of, green products (Kennedy, Beckley, McFarlane,

& Nadeau, 2009).

The process of, selling products and/or services based on their environmental benefits is called Green marketing. A lot of companies promote their products by enhancing, the consciousness of, the consumers towards the environmental issues which makes a, consumer move from a conventional product to a green product (Golkanda, 2013). This helps the firms to not only market their, products but also increase the awareness of, the consumers.

Green lifestyle has become common in developed, countries than in developing, countries. Many firms have started green marketing and strategies for the development of, green products to save the environment and to gain long, term profits. Nowadays, we have lot of, green products in the market e.g. CFL bulbs, Electric home appliances, jute bags, rechargeable batteries, solar, chargers.

Literature Review

Green marketing is nowadays considered to be one of, the fast growing trends in, business. It involves activities taken by the organizations related to environmental problems by providing services and products which are eco-friendly and do not degrade the environment in any way. Now both marketers and consumers are opting for the products that are green.

Environmental Awareness

The awareness about the issues of, the environment can determine the behavior, of, the individuals towards environment. The awareness and attitude have a positive effect on the purchasing behavior, of, the consumers (Roberts, 1996). The more the individual is aware about the environmental concerns, it could the create favorable behavior towards the same. The increased knowledge about the environmental issues creates positive attitudes (Arcury, 1990). The knowledge about the environment is correlated with the attitude and behavior towards the environment (Laroche et al., 2001). Proper knowledge about environmental problems can make individuals more responsible towards the environment (Schahn & Holzer, 1990). Consumers who are more aware and conscious about the environment make more green choices (Birgelen et al.2009) An individual's positive environmental behavior doesn't not necessarily guarantee his involvement or participation towards the environment. The individual involvement is very important, and the strength of, motivation on the processing of, information depends on one's degree of, involvement (Petty & Cacioppo 1990). Based on these findings it can be assumed that, the consumers who have knowledge and are aware about the environmental issues are more likely to go for green, purchases.

Purchase Behavior

Behavioral intentions can, indicate the actual future behaviors of, individuals (Ajzen & Fishbein, 1980). Intentions can change over, a period of, time. The longer the time interval the less accurate will be the predicted behavior from intentions (Ajzen & Fishbein, 1980). There can be a number of, events and consequences which can alter the intentions of, an individual (Ajzen & Fishbein, 1980). Alwitt, L.F. & Berger, I.E. (1993) examined the structure of, attitude strength and its relationship with purchase intentions. It revealed that the general attitude towards environment of, a consumer does affect his purchase behavior but the, attitude towards the product affects the purchase intentions of, a consumer.

Willingness to pay

Many consumers are concerned about environmental safety and some are concerned about their health and also about cost. Cost is a crucial factor when the willingness to pay a premium for green products is concerned and there is a lesser brand awareness of, eco-friendly (Shukla et al, 1998). Thus, the intentions of, a consumer, to purchase green products can be dependent on certain factors like price of, the product and availability of the product. The intentions to purchase green products can also change if, the consumer, realizes that the green advertising done for the product has been misleading or vague or false claims have been made about the product been green. It has also been found that those customers, who are concerned about ecological problems, are also willing to pay more to be eco-responsible but

companies need to enhance the performance of, their products and make them more environment friendly, even if, they need to increase the price of, their, products (Syeda Shazia Bukhari, 2011). Thus the quality and performance of, a green product can also be considered as a factor which affects the, intentions of, consumers to purchase a particular green product.

Customer, Satisfaction

As the, quality and the performance of, the product are the major reasons for the customer to be satisfied with the product. A customer's satisfaction towards the particular product will influence the future purchase decisions of, consumers and, form customer, loyalty but also spread, a, positive word of, mouth about the product. Satisfaction is usually interpreted as a means of, predicting customer's future purchase (Oliver, 1999). A satisfied consumer is going to repeat his purchase in future (Zeithaml et al., 1996). A satisfied consumer, is more likely to recommend the preferred product to others (Reynolds and Arnold, 2000).

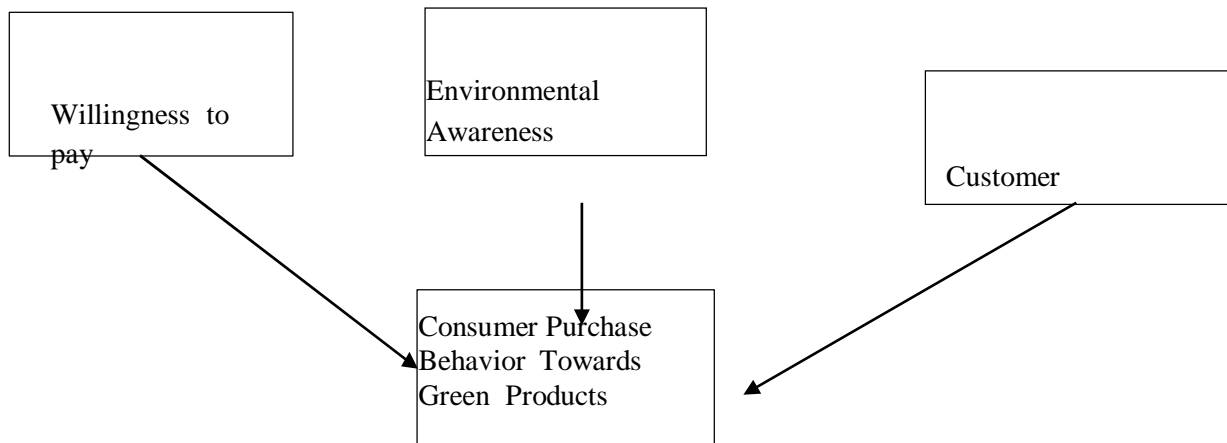
3.0 Objectives of, Study

1. To study the buying behavior of, the respondents towards green, products.
2. To examine the buying motives and the level of, awareness of, the consumers towards green products.
3. To study the factors that influences the willingness of, consumers in the purchase of, green products and, their, level of, satisfaction towards the green, products.

Research Methodology

The area of, study is confined to Srinagar city. The data collected for the, study through a structured questionnaire adapted from a previous research. The study consists of, both primary and secondary data. Convenient random sampling technique was adopted to determine the sample size. The, data for the study were collected from 80 respondents.

Research Framework



Data Analysis and Results Descriptive Statistics

The Statistical Package for the Social Science (SPSS) VERSION 16.0 was used to analyze the data. The Age, Gender, Qualification and Income classification, giving an overview of, the research sample is presented as follows:As shown in the table below, age group 20-30 was the largest group representing

90% of, the respondents, followed by 7.5% of, respondents who belonged to the age group less than 20 years. On the other hand, the smallest number of, respondents (2.5%) was 30-40 years age group.

Age-wise distribution

	Frequency	Percent	Valid Perc	Cumulative Perc
<20				
20-30				
30-40				
Total				

Out, of, 80 respondents, 56 are male respondents (70%) and 24 are female respondents (30%).

Gender-wise distribution

	Frequency	Percent	Valid Pe	Cumulative rcent
Male				
Female				
Total				

The Literacy wise, distribution reveals that 8(10%) respondents are graduates, 56(70%) respondents fall under Masters Category and 12(15%) respondents fall under UG level while remaining respondents (4)fall under, higher secondary level.

Qualification-wise distribution

	equency	rcent	alid Percen	umulative Perc
gher, Secondar				
G				
raduate				
G				

total				
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The monthly income distribution reveals that, out of, sample of, 80 respondents, 6 respondents were having income upto 25000, 36 respondents were having income between 25000-50000, 14 between 50000-75000, 12 respondents between 75000-100000 and 10 respondents were having income of, above 125000.

Monthly Income-wise distribution

	Frequency	Percent	Valid Percent	Cumulative Percent
upto 25000				
25000-50000				
50000-75000				
75000-100000				
100000-125000				
Abv 125000				
Total				

Means of, various dimensions under study

For every individual item, mean was calculated and then finally the total mean of, every dimension was calculated in order to know the most important factor, which affects Consumers Purchase Behavior, towards Green/Eco-Friendly Products.

	N	Minimum	Maximum	Mean	Std Deviation
Awareness	80	1	5	3.39	0.701
Concern, For Environment	80	1	5	3.32	0.781
Customer Satisfaction	80	1	5	3.68	0.717

- The total mean for factor Awareness was found to be 3.39 which indicates that Awareness regarding green, products strongly influences the attitude of, customers.

- The total mean for factor Concern for environment was found to be 3.32 which indicate that customer's behavior towards green products is also strongly influenced by concern for environment.
- The total mean, for factor purchase behavior was found to be 3.68 and for customer satisfaction it was found to be 3.58. Out of, all the factors the highest mean was for customer, satisfaction (3.68) which indicates that customer satisfaction is the major factor that affects the consumer's behavior towards green products. In other words, we can say satisfaction was rated as the most important factor for purchasing green products.

Calculation of, the Impact of, Demographic Factors on Different, Factors under Study

In order, to compare means of, different factors with demographic factors t-test and Anova was used. For, gender t-test was used and for the demographic factors like age, education and Income, one way Anova test was used.

The (p) significance value for, knowledge with age was found to be .609 which is more than .05. Hence age does not have any significant impact on Environmental Awareness.

Environmental Awareness with Age

Awareness	Sum of, Sq	d f	Mean Square	F	Sig.
Between Groups					
Within Groups	4				
Total	4				

The (p) significance value for knowledge with education was found to be .579 which is more than .05. Hence education does not, have any significant impact on Environmental Awareness.

Environmental Awareness with Education

The

Awareness	Sum, of, Sq	df	Mean Square	F	Sig.
Between Groups					
Within Groups	4				
Total	4				

(p) significance value for, knowledge with Income was found to be .006 which is less than .05. Hence income does have significant impact on Environmental Awareness.

Environmental, Awareness with Income

Awareness	Sum of, Sq	df	Mean Square	F	Sig.
Between Groups					
Within Groups	3				
Total	4				

The (p) significance value for concern with environment with age was found to be .032 which is less than .05. Hence age does have significant impact on concern for environment.

Concern for environment with Age

Concern_for_environment	Sum of, Squa	df	Mean Squar	F	Sig.
Between Groups					
Within Groups	4				
Total	4				

The (p) significance value for concern for environment with education was found, to be .614 which is more than .05. Hence education does not have, any significant impact on concern for, environment.

Concern for environment with Education

Concern_for_environment	Sum of, Squares	df	Mean Square	F	Sig.
Between Groups					
Within Groups	4				
Total	4				

The (p) significance value for concern for environment with income was found to be .626 which is more than .05. Hence income does not have any significant impact on concern for environment.

Concern for environment with Income

Concern_for_environment	Sum of, Squares	df	Mean Square	F	Sig.
Between Groups					
Within Groups	4				
Total	4				

The (p) significance value for satisfaction with, age was found to be .935 which is more than .05. Hence age does not have any significant impact on satisfaction.

Satisfaction with Age

Satisfaction	Sum of, Squares	df	Mean Square	F	Sig.
Between Groups	9	9	7	5	
Within Groups	726	8			
Total	784				

The (p) significance value for satisfaction with, education was found to be .059 which is more than .05. Hence education does not, have any significant impact on satisfaction.

Satisfaction with Education

Satisfaction	Sum of, Squares	df	Mean Square	F	Sig.
Between Groups	33	44	89	9	
Within Groups	652	3			
Total	784				

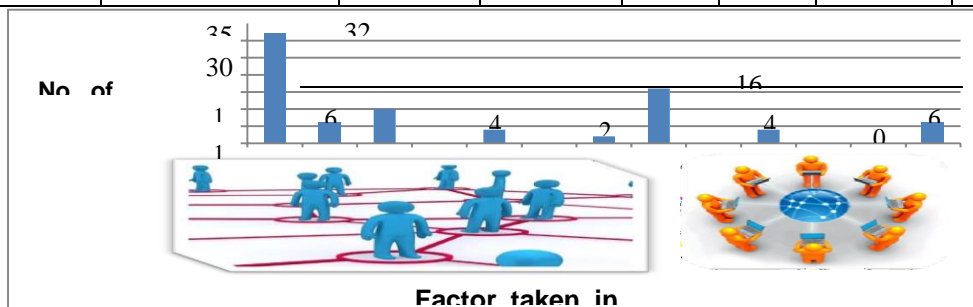
The (p) significance value for satisfaction with, income was found to be .567 which is more than .05. Hence income does not have any significant impact on satisfaction.

Satisfaction with Income

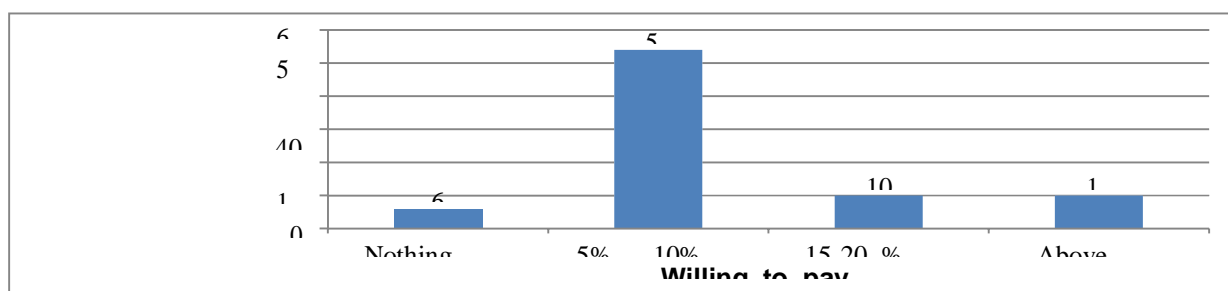
Satisfaction	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	92	8	11.5	0.7	
Within Groups	1092	14	78		
Total	1184	22			

Assuming equal variances, the p value in all the dimensions under study comes out to be more than .05. Thereby, indicating that the gender has no impact on customer's purchasing behavior towards green products.

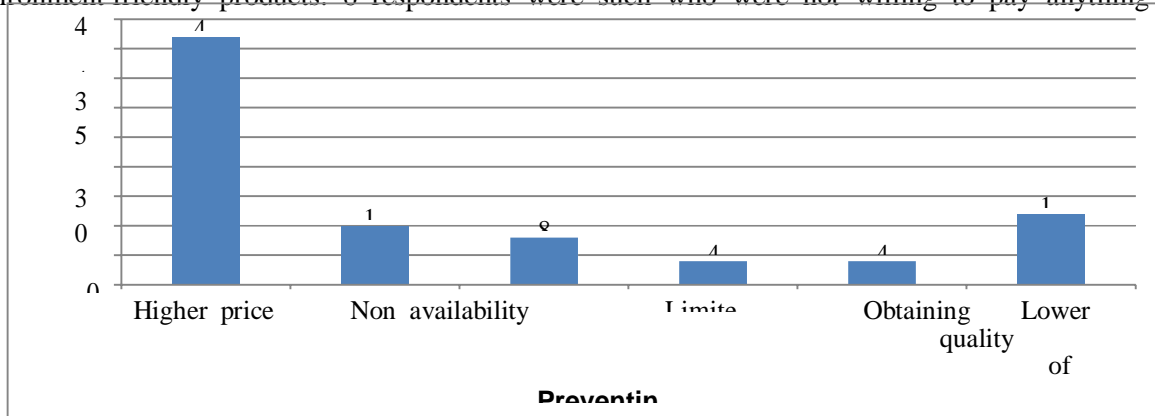
Independent Samples Test								
		Levene's Test for Equal Variances		t-Test for Equality of Means				
		F	Sig.	t	df	(2-tailed)	Mean Difference	Standard Error Difference
Knowledge	Equal variances assumed	23	.5	16	6	.06	2917	4028
Concern, for environment	Equal variances assumed	9	.6	06	6	.83	3472	4620
Purchase behaviour	Equal variances assumed	2	.4	55	3	.03	0972	290
Dissatisfaction	Equal variances assumed	5	.2	9	1	.01	028	306



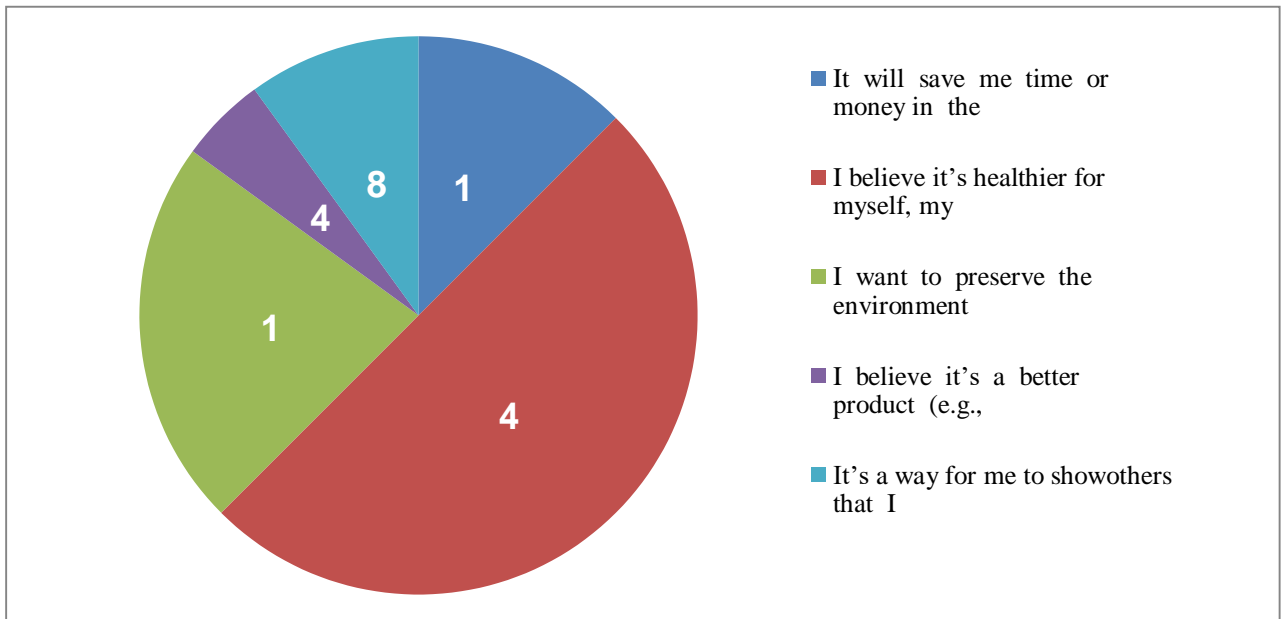
32 respondents were such, who considered product attributes as the most important factor while buying goods. The second most important factor while buying products was brand equity.



Out of, the total 80 respondents, 54 respondents were willing to pay 5%-10% extra while buying environment friendly products. 6 respondents were such who were not willing to pay anything extra.



Out of, the total sample, 42 respondents were of, the view that higher price of, eco-friendly products prevents them from buying these products. The second most important, factor that prevents them from buying is lower quality.



40 respondents were of, the view that they buy eco-friendly/green products because they believe it is a, healthier for them, their, families and community. 18 respondents said that they go for eco- friendly products because they want to preserve environment. Few focused on time or, money, others on product attributes while some of, the respondents focused on to show care to others about, environment.

Conclusion

The paper was mainly focused to study the purchasing approach of, consumers towards green products. It is evident that the purchase behavior and, customer, satisfaction towards green products is not influenced by age, gender, income or educational qualifications of, the consumers. Purchasing behavior of, consumers depends on their level of, satisfaction towards the products. The concern for environment has been found to be more among the young consumers. Consumers regard the features of, the green products

to be most important while purchasing them. They are even willing to pay more for the green products to protect their, environment. Consumers are motivated to buy green products not only because of, their, concern for, the environment but also because they believe these can be healthier option for them. Thus organizations need to focus more on improving the quality of, green products and also need to provide high quality green, products at genuine prices. As the high price and low quality of, the green products are the two most important factors that prevent and demotivate the consumers while thinking about purchasing such products.

Limitations of, Study

The sample size of, the study was restricted to Srinagar city and to a, limited number of, consumers. The data for, the present study were collected through questionnaire. As a result generalization of, the findings is not applicable to any similar situation.

Future, Study

A lot of, efforts need to be done in order to improve awareness and availability of, the green products among Indian consumers. Studies can be done to figure out, various other factors that can influence that environmental consciousness and purchasing decisions of, consumers.

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IMPACT OF EMPLOYEE MOTIVATION ON WORK PERFORMANCE

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Abstract

In the globalization phase, every company needs to sustain itself in the fiercely competitive market, Employees are the main factors to manifest the business goals into reality. Therefore, in today's world every organization tries to manage their human resource department to keep their employees motivated. In that context, some of the management theories have been practicing by them. The purpose of this study is to investigate the impact of motivation on work in terms of their outcome and performance of Dr. Reddy's Laboratories Ltd, Hyderabad. The analysis has been done over the accumulated data collected from 50 respondents as primary data. The procedure adopted in the present study is probability sampling. Results showed a significant impact of employees on organizational commitment. Some important recommendations are also derivative from the study.

Key Terms: Business Organization, Employees Motivation, Outcome, and Performance

Introduction

An issue that usually generates a great deal of attention from most managers, administrators, and those involved in Human Resources Management is the issue of how to successfully motivate employees. While it is true that aspects like staff recruitment, controlling, managing, leading, and many more are of great importance to the success of an organization, Employee Motivation is generally considered a core element in running a successful business.

Motivation can be defined as a process that energizes, directs, and sustains human behavior. In HRM the term refers to a person's desire need to do the best possible job or to exert the maximum effort to perform assigned tasks. An important feature of motivation is that it is behavior directed towards a goal.

Motivated employees are needed in our rapidly changing workplaces. Motivated employees help organizations survive. Motivated employees are more productive. To be effective, managers need to understand what motivates employees within the context of the roles they perform. Of all the functions a manager performs, motivating employees is arguably the most complex. This is due, in part, to the fact that what motivates employees changes constantly. For example, research suggests that as employees' income increases, money becomes less of a motivator (Kovach, 1987). Also, as employees get older, interesting work becomes more of a motivator.

Research objectives

1. To study the important factors which are needed to motivate the employees.
2. To know the motivation level of the employees of the organization.

Literature review

Nyakundi (2012) defines job satisfaction as the feeling by the employee towards the job they do about conditions of work and the rewards accrued. Employees' satisfaction in their jobs is essential for the company, which will prevent bad performance and huge losses. Several studies found that teacher motivation and job satisfaction play key roles in the success of the teaching and learning process.

Sharif& Nazir (2016) ascertain that working environment, pay and promotion, job security, and level of fairness have a significant relationship with job satisfaction. They further extend Low job satisfaction of the employees leads to lack of productivity, job stress, poor overall performance, & employee turnover rate. They suggest by giving decent salaries and promotional opportunities, the performance of the organization, service quality and job satisfaction among employees can be increased.

According to Gulnaz et al. (2015), the word "motivation" can be defined as the intrinsic and extrinsic drives or forces that determine the focus, and direct behavior of the learners towards a specific target or goal

According to Ololube (2005), teacher motivation and job satisfaction are crucial to the long-term growth of any educational system but as well very essential in the lives of teachers as they form the fundamental reason for working.

Tools of Effective Motivation:

Here are some motivational tools that will help to get staff re-energized and engaged at work. To begin with, make sure you have the right conditions in place so that your work culture supports motivation.

1. Treat Employees as Individuals

Some are likely to be career-focused, but others may see their work as a place to make friends and earn money. Find out what motivates employees outside of work. Some enjoy a challenge such as a sporting activity; others may like to be on committees so they can use their organizational skills. Use their innate talents in the workplace where possible to keep them motivated. Set goals that stretch their abilities. Make goals SMART - specific, measurable, achievable, relevant and time-framed.

2. Treat Employees with Respect

Get to know your employees on a personal level, and offer support when needed, even if it is only to listen to their concerns. Ask your employees for their opinions where possible, for example, if you are changing systems or introducing new equipment. Being involved in decision-making is one of the best motivation techniques. Catch your employees doing something well and praise them - and if you do this in front of others, it makes the employee feel even better. Giving employees recognition for their efforts will motivate them to repeat the process.

3. Provide Opportunities for Employee Learning and Development

Encourage a learning climate, through structured on-the-job training programs, job transfers, inter-disciplinary projects and support for further education. Aim to have your employees constantly learning new skills and gaining new knowledge. This will reduce the level of stagnation that can easily occur in a business. Promote from within where feasible - and invest the time and support in developing employees so they can take on new opportunities. Some managers worry that by offering a high level of training to employees, they may leave the business for better opportunities elsewhere.

Theories of Motivation:

Maslow's Hierarchy Theory:

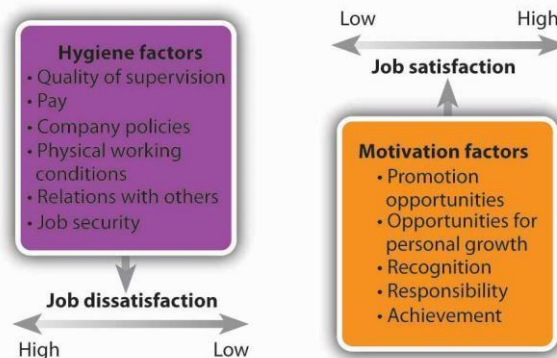
Maslow's hierarchy of needs is a theory in psychology proposed by Abraham Maslow in his 1943 paper "A Theory of Human Motivation" in Psychological Review. Maslow subsequently extended the idea to include his observations of humans' innate curiosity. His theories parallel many other theories of human developmental psychology, some of which focus on describing the stages of growth in humans. Maslow used the terms "physiological", "safety", "belongingness" and "love", "esteem", "self-actualization" and "self-transcendence" to describe the pattern that human motivations generally move through.



Two Factor Theory (Herzberg):

Herzberg's Two Factor Theory, also known as the **Motivation-Hygiene Theory**, was derived from a study designed to test the concept that people have two sets of needs:

- Motivator factors:** The factors such as salary, increment, good working environment, motivate workers.
- Hygiene factors:** Those factors which can de-motivate the employees such as, company policies,



salary deduction Unhealthy, relationship, with managers, and, coworkers.

Expectancy Theory (Vroom):

This theory is meant to bring together many of the elements of previous theories. It combines the perceptual aspects of equity theory with the behavioral aspects of the other theories. It comes down to this "equation":

$$M = E * I * V$$

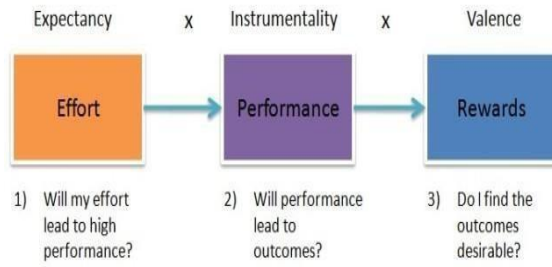
$$\text{Motivation} = \text{expectancy} * \text{instrumentality} * \text{valence}$$

M (motivation) is the amount a person will be motivated by the situation they find themselves in. It is a function of the following

E (expectancy) = the person's perception that effort will result in performance. In other words, the person's assessment of the degree to which effort correlates with performance

I (instrumentality) = the person's perception that performance will be rewarded/punished. I.e., the person's assessment of how well the amount of reward correlates with the quality of performance. (Note here that the model is phrased in terms of extrinsic motivation, in that it asks 'what are the chances I'm going to get rewarded if I do a good job?'. But for intrinsic situations, we can think of this as asking 'how good will I feel if I can pull this off?').

V (valence) = the perceived strength of the reward or punishment that will result from the performance. If the reward is small, the motivation will be small, even if expectancy and instrumentality are both perfect (high).



Research Methodology

Sampling Design: A sample design is a finite plan for obtaining a sample from a given population. Simple randomsampling is used for this study.

Sample Size: The number of the sampling units selected from the population is called the size of the sample. A sample of 50 respondents was obtained from the population **Sampling Procedure:** The procedure adopted in the present study is probability sampling, which is also known as chance sampling. Under this sampling design, everyitem of the frame has an equal chance of inclusion in the sample.

Methods of Data Collection: The data were collected through primary and secondary sources.

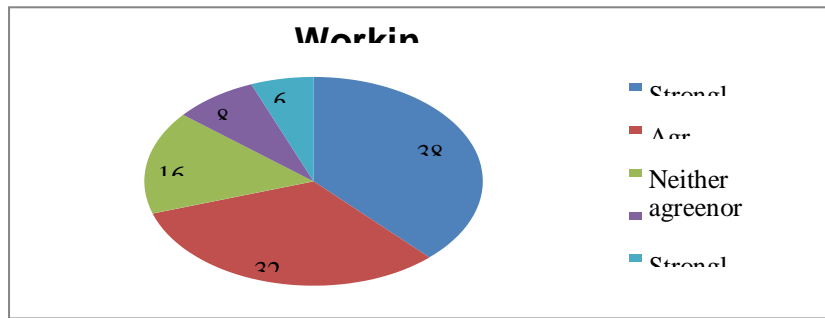
Data analysis and Discussion

(1) I feel that working conditions are clean, pleasant & safe in my organization.

Table-1

No	rticulars	spondents	centage
	ongly Agree		%
	ree		%
	ither agree nor agree		%
	agree		
	ongly Disagree		
	tal		%

Graph-1



Interpretation:

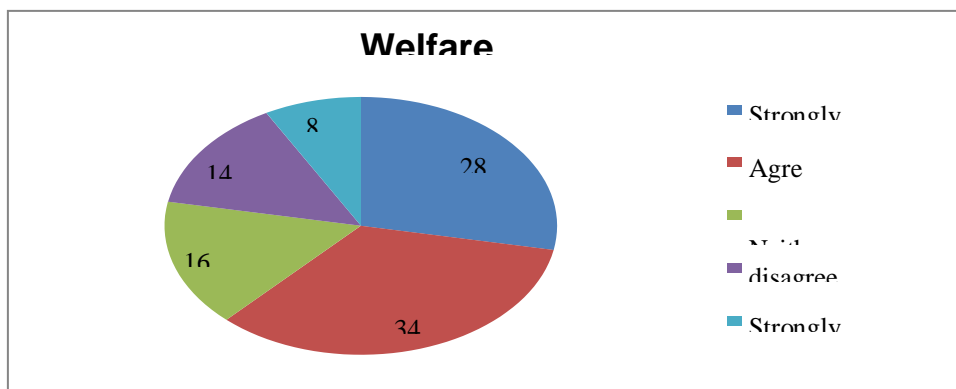
Based on the above table.1 approximately one-fourth of the respondents were strongly agreed with the working environment of the organization, more than one-third were agreed and 21% were neither agreed nor disagreed. At the same time, 12% disagreed and 7% were strongly disagreed and told that working conditions are not optimum.

(2) **I feel that my welfare facilities provided by the company are adequate and provide satisfaction to me.**

Table-2

No	Particulars	Respondents	Percentage
	Strongly Agree		%
	Agree		%
	Neither agree nor disagree		%
	Disagree		%
	Strongly Disagree		%
	Total		%

Graph-2

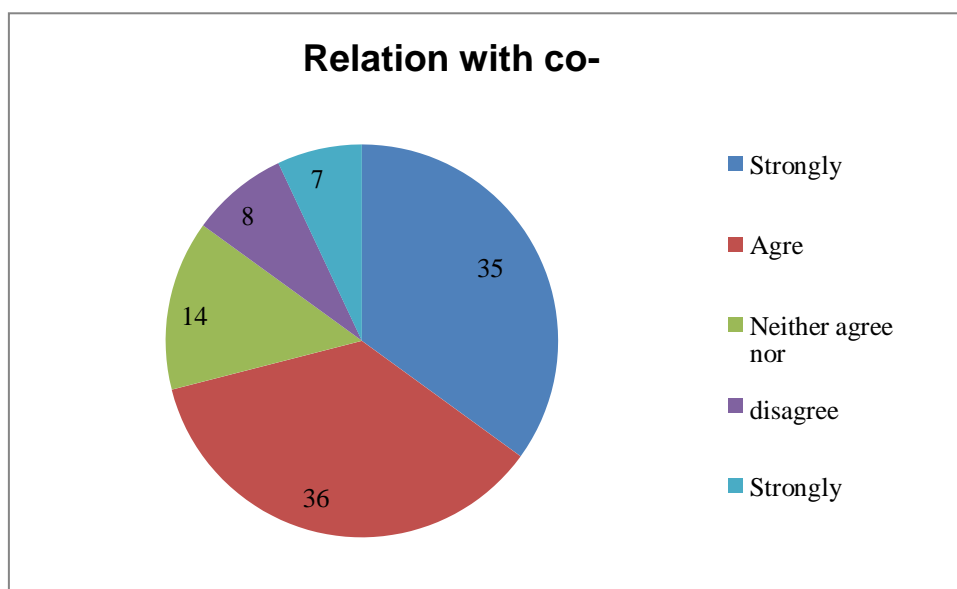


Interpretation:

From the table.2 it is inferred that 28% of the respondents were strongly agreed, more than one-third were agreed and 16% were neither agreed nor disagreed. Whereas 14% have disagreed and 8% were strongly disagreed and felt that welfare facilities provided by the company are not adequate and provide satisfaction.

(3) My relation with my superior peers and subordinates are good.**Table-3**

No	rticulars	spondents	centage
	ongly Agree		%
	ree		%
	ither agree nor agree		%
	agree		
	ongly Disagree		
	tal		%

Graph-3:

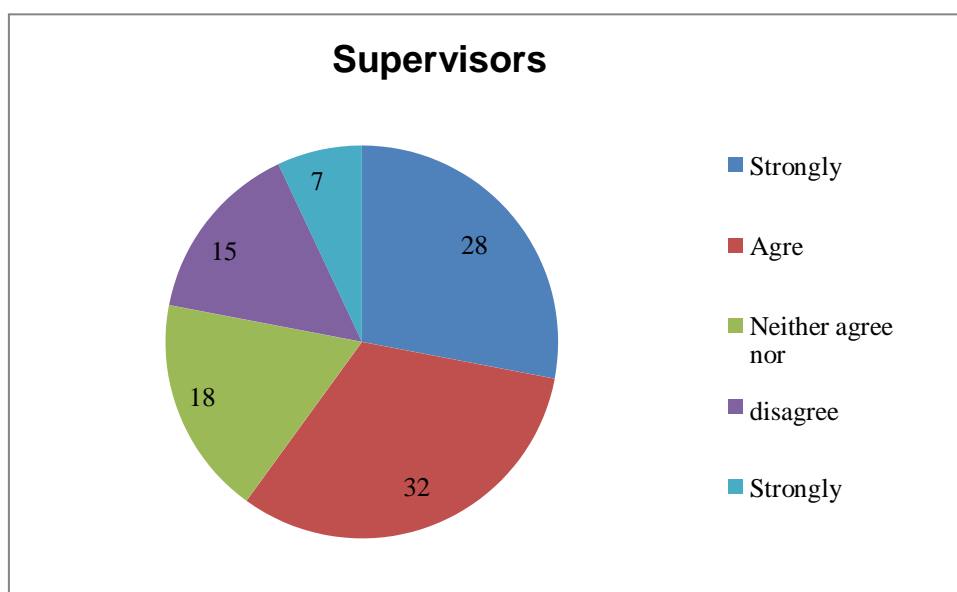
Interpretation:

From the above table.3 it is interpreted that 35% of the respondents were strongly agreed for the relationship with superiors, peers and subordinates are good, 36% were agreed and 14% were neither agreed nor disagreed. But 8% have disagreed and 7% were strongly disagreed with the relationship among employees.

Supervisors take interest in our problem, well-being and feature.

Table-4:

No	Particulars	Respondents	Percentage
	Strongly Agree		%
	Agree		%
	Neither agree nor disagree		%
	Disagree		%
	Strongly Disagree		%
	Total		%

Graph-4:**Interpretation:**

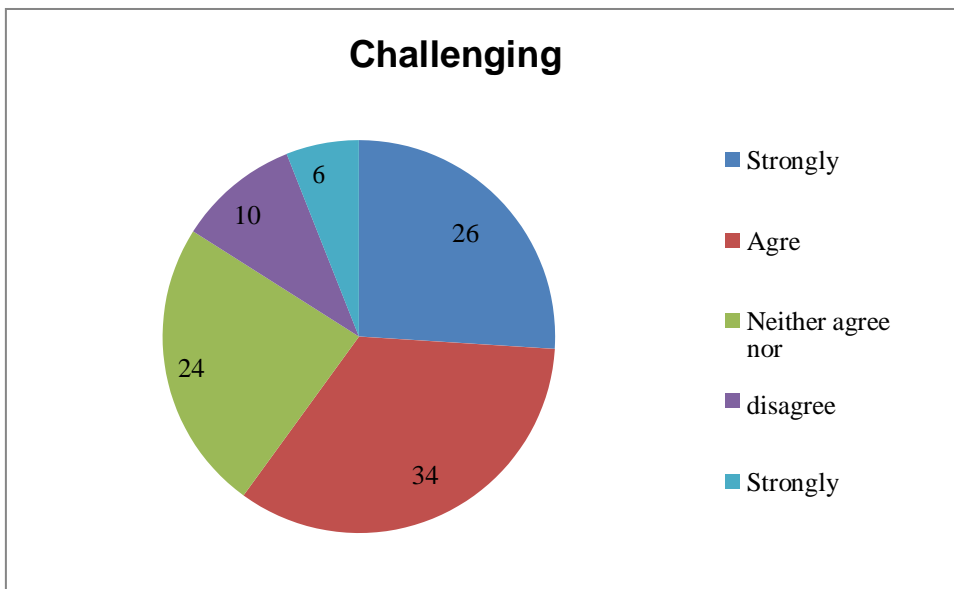
As shown by Table.4, the study revealed that 28% of the respondents were strongly agreed 32% were agreed and 18% were neither agreed nor disagreed and expressed supervisors take interest in subordinate problems and give solutions. Whereas 15% have disagreed and 7% were strongly disagreed with this.

(4) I enjoy setting and achieving a challenging goals.

Table-5:

No	Particulars	Respondents	Percentage
	Strongly Agree		%
	Agree		%
	Neither agree nor disagree		%
	Disagree		%
	Strongly Disagree		%
	Total		%

Graph-5:



Interpretation:

The above table.5 depicts that employees opined that more than one-fourth of the respondents were strongly agreed, around one-third were agreed and 24% were neither agreed nor disagreed with employees enjoy in achieving challenging goals. However, 10% have disagreed and 6% were strongly disagreed and have a

different opinion.

Findings of the study:

- The employees are satisfied with the present incentive plan of the company
- Most of the workers agreed that the company is eager in recognizing and acknowledging their work.
- The study reveals that there is a good relationship exists among employees.
- From the study, it is clear that most employees agree to the fact that performance Appraisal activities and support from co-workers in helpful to get motivated.

Limitations of the Study

- Time constraint was one of the limitations during the data collection.
- Responses received were not free from respondent biases because of their apprehension that it might affect their career.

Recommendations

- The organization should give importance to communication between employees and gain coordination through it.
- The skills of the employees should be appreciated.
- Better carrier development opportunities should be given to the employees for their improvement
- If the centralized system of management is changed to a decentralized one, then there would be active and committed participation of staff for the success of the organization.

Conclusion

Motivation is a psychological concept. Motivation is not a cause but rather the effect or result of many going awry. Motivation drifts from person to person, industry to industry, level of education age, nature of work etc. Motivation may be range from very high to very low.

By this study, it is clear that various faction which influences motivation and productivity of the employees each as Social Security measures, welfare facilities, salary status, Bonus, health condition, shift system and recognition of work are getting much importance.

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ARE THE ORGANIZATIONAL MISDEEDS AFFECTED TODAY'S COMPETITIVE BUSINESS WORLD?

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ABSTRACT

Crises of organizational mis-deeds arise when management takes certain decisions knowing the harmful consequences of the same towards the stakeholders and external parties. In such cases, superiors ignore the after effects of strategies and implement the same for quick results. "Crisis is a process of transformation where the old system can no longer be maintained" thus, it defines the need for change. If change is not needed, the event could more accurately be described as a failure or incident. Crisis is also a facet of risk management, although it is probably untrue to say that crisis management represents a failure of risk management, since it will never be possible to totally mitigate the chances of catastrophes occurring. Sometimes there might be a sudden crisis that occur without warning and beyond institution's control.

Keywords—Organizational misdeeds; crises management; organization developmental risk
INTRODUCTION

Crisis in business is when an unexpected problem puts the stability of a company or organization at risk. These dilemmas can either originate internally or they can be brought on by external influences. Organizational mis-deeds is the situation where, in an organization sometimes the management fails to provide the truest form of information to its consumers or stakeholders. Sometimes it may be sudden occasions where management has to take decisions in order to achieve short term gains by ignoring future consequences of the decision taken.

The crisis can be of various types based on their nature, like as follows:

Natural crisis

- Technological crisis
- Confrontation crisis
- Crisis of malevolence
- Crisis due to workplace violence
- Crisis due to rumours
- Bankruptcy
- Crisis due to natural factors
- Sudden crisis
- Smoldering crisis

Crisis of organizational misdeeds can be further classified into following three types:

- Crisis of Skewed Management Values: These crises arise when management supports short-term growth and ignore broader issues.
- Crisis of Deception: Communicating wrong information about the organization or the products and when the management willingly tampers the data or information crises of deception arises.
- Crisis of Management Misconduct: Organization faces crises of management misconduct when the management indulges in the deliberate act of illegality like accepting bribes, passing on confidential information and so on.

The art of dealing with sudden and unexpected events which disturbs the employees, organization as well as external clients refers to crisis management. It is a situation-based management system that includes clear roles and responsibilities and process related organizational requirements company-wide.

NEED OF THE STUDY

The study or need of crisis management is as important as other management aspects for an organization. It prepares the individuals to face unexpected developments and adverse conditions in the organization with courage and determination. Employees can understand and analyze the causes of crisis and cope with it in best possible ways and also adjust themselves to the sudden changes in the organization.

Crisis management helps the managers to devise strategies to come out of uncertain conditions and also decide on the future course of action. It also helps managers to feel the early signs of crisis, warn the employees against the aftermaths and take necessary precautions for the same. It enables the both managers and employees to respond effectively to changes in the organizational culture.

It consists of effective coordination amongst the departments to overcome emergency situations. At the time of crisis employees must communicate effectively with each other and try either level best to overcome tough times. At the time of crisis, the management should be in regular touch with the employees, external clients, stakeholders as well as media in order to stop the spread of rumours. Individuals need to adapt a step by step approach during critical situations. Planning is essential to overcome the crisis. It is crime to take impulsive and hasty decisions during crisis. It is essential to think rationally and devise strategies which would work best during emergency situations. Complaining and cribbing leave you nowhere.

OBJECTIVES OF THE STUDY:

- To study the affect of organizational misdeeds
- To analyze the challenges that are being faced by the organizations
- To indulge the affect on the performance of the employees

METHODOLOGY

On the light of the discussed topic, it is very much obvious to dependent on the secondary data. The

outcomes in this study is fully based on the real-life business worlds data which is secondary data. It is fully available in the various online and offline portals, it is already collected by someone. Various of datais being utilized optimally to come up with the best outcomes of this study.

RECOMMENDATIONS

Crisis is the sequence of unwanted events that lead to uncertainty in the workplace. Crisis causes major problems in the workplace and creates unrest among employees.

Workers do not have to lose hope in times of crisis. It is important for them to face the inevitable threat with courage, determination and laughter.

Some recommended ways to overcome the crisis situation:

- Employees should change their attitude. The bright side of things should always be shown. Remember that life has its ups and downs. Unnecessary gripping and complaining doesn't help at work. Refrain from issuing small things. Don't take a negative attitude; Instead understand the situation and act accordingly.
- Quick decision making is essential in a crisis situation. Learn how to take risks. The moment an employee recognizes the early signs of a crisis, it is important for him or her to act. Avoid issues with your superiors and also inform your colleagues. Don't wait for others to act.
- Negotiations are essential in times of crisis. Sit down with colleagues and discuss among yourselves issues that will work best in times of crisis to reach mutually acceptable solutions.
- Be loyal to your organization even in times of crisis. Stick to it at bad times. Don't just use your company as your sole source of income. It is important to respect your workplace.
- Review your performance regularly. Be your own critic. Work hard to achieve your goals within the desired time frame. Don't work only when your boss is around.
- Avoid unnecessary conflicts and misunderstandings in the workplace. Treat coworkers as members of your extended family. Help each other if needed.

Crisis management plans

It refers to a detailed plan which describes the various actions which need to be taken during critical situations or crisis. The plan may be prepared by superiors, members of crisis management team and related employees to help organization overcome the crisis in the best possible way. It helps employees to adopt a focused approach during emergency situations. It also elaborates the actions to be taken by the management as well as the employees to save the organization's reputation and standing in the industry.

One of the best examples for crisis of an organization/ cross-cultural communication is the Bhopal gas tragedy in the year 1984. According to American University's Trade Environmental Database Case Studies (1997), local residents were not sure how to react to warnings of potential threats from the Union Carbide Plant. Operating manual printed in only English is an extreme example of mismanagement but indicative of systematic barriers to information diffusion. The Bhopal incident illustrates the difficulty in consistently applying management standards to multi-national operations and the blame shifting that often results from the lack of a clear management plan.

Impact of Crisis management

Proper planning of crisis management plays a very important role in any organization in order to cope with the unexpected crisis. The plan should be made in the presence of all executives including the suggestions and valuable inputs of every member of the crisis management team. It should also consider all identified problem areas and suggest a possible solution for all of them to help the organization come out of crisis as soon as possible. One of the important suggestion/ideas in this is that one should never be dependent on guess works and assumptions and also gather the complete the information about the crisis and then start planning according to it. Communication can help the organizations to come up with the solution to the emergency situation raised in the organization. Crisis communication is an initiative which aims at protecting the reputation of the organization and maintaining its public image. Brand identity is one of the most valuable assets of an organization. The main purpose of crisis communication team in the management of an organization is to protect the brand identity and maintain the organization's firm standing within the industry. Effective communication must be encouraged at workplace during emergency situations. Employees should have an easy access to superior's cabin to discuss critical issues with them and reach to a mutually acceptable solution. Many of the organizations hire the crisis communication management/ specialist team to overcome tough times as well as to maintain their reputation and respective position in the market. Therefore, for effective Crisis Leadership and to activate the Business Continuity Plans, Chain of Command structures and models need to be defined and specified so that Corporates are ready when crisis hit and they have to continue as usual.

CONCLUSION

In conclusion, organizational mis-deeds is as important concept as other risk management concepts for an organization. Considering all the aspects, it is important to note that effective communications during crisis often determine how the organization is perceived. Since the impressions and perceptions in our "always on" digital culture is formed instantaneously, the imperatives of speed, accuracy and humaneness are what matters during crisis communications. The organizations, which can overcome, all the unexpected and created crisis in their best possible ways will always be at the top of their positions and also gain public image. Crisis management team and employees can combinedly overcome the crisis and save their organization.

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A STUDY ON SOCIAL MEDIA MARKETING ON THE LIGHT OF ECONOMIKLY

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ABSTRACT

Social media and social media marketing are sometimes used interchangeably, but two indeed are different. The purpose of this research paper is to revisit the literature on both concept and correlates them in technical terminologies' we studied the literature available on social media first and then identified the basic functionalities of it. Then the literature available on social media marketing helped us in identifying its dimension in conclusion section of the research paper we have correlated the two concept and redefined the social media marketing in technical terms.

Keywords—Social media, organizational growth, media marketing

INTRODUCTION

Business in today's day and age is dominated by customers and their demands. People prefer to see referrals, reviews over Google search results, or people say about us. You need to actively participate in relevant communities to interact and influence masses. You need to engage with social media to manage your online reputation. Social media marketing is a must to target a wider customer base and expand your business. Social Media Marketing is the activity of driving website traffic through social media sites. Now a day's social media marketing is very popular in the today's world because now a days lots of customers are engaged in the social media platform. If businessman want to spread his business around the world the social media marketing the right way to spread his business in all over the world.

Social networking sites have Taken over today's world for what started merely for entertainment. Today this website provides a host of opportunities to its user ranging for marketing their product and increasing awareness of social issues by sharing photos video call joining groups and form of interest. Promoting the idea finding family roots finding a lost friend gaming entertainment application and so on, in fact the usage of the social networking sites has been so diverse that many people use for more just entertainment.

Social Media seems to be a new trend, but its roots stretch to the beginning of computer era. What we see today is the result of centuries-old social media development. User nets, which was launched in 1979, was the first progenitor of social media, and the journey from User nets to Facebook is a long one. User nets allowed users to post on newsgroups. It was followed by bulletin boardsystems (BBS) which allowed users to login and interact. Online services like prodigy were the precursors to BBS. After online services, internet relay chat came into light which gave way to instant messaging.

In the 90s, dating sites and forums were on peak, which led to the development of social networks. But they did not let users make friend lists. Sixdegrees launched to overcome this feature. It allowed profile creation and listing pears. It was purchased and shut down after playing for a decade. Blogging emerged in this phase, creating a sensation in social media. It is popular even today. Other sites like Black Planet (African-American Social Website) and Magenta (Latino) cropped up having

provision to create profiles and add friends.

Modern social networks came into picture post 2000. Apple launched its Friendster in 2002. It has millions of users. Hi5 and LinkedIn were launched in 2003. LinkedIn is a ground for professionals to reach out to one another. Myspace also originated in 2003 and became well known by 2006. Similarly, Facebook was launched in 2004 and surpassed Myspace, Orkut, Multiply, etc., and is still expanding. This decade also conceived media sharing platforms like photo bucket, Flickr, YouTube, Instagram, etc., along with news and bookmarking platforms like Digg and Delicious.

Social media marketing (SMM) is a form of internet marketing that utilizes social networking websites as a marketing tool. The goal of social media marketing is to produce content that users share with their social networks to help a company increase a brand exposure and broaden customer reach. One of the key components of social media marketing is social media optimization (SMO) like search engine optimization (SEO). Social media optimization is strategy for drawing new and unique visitors to a website. SMO can be done in two ways by adding social media links to the content such as RSS feeds and sharing buttons or promoting activity through the social media by updating statuses, tweets, or blogs posts.

Social media marketing helps the company to get direct feedbacks from the customers while making the company seems more personable. The interactive part of the social media gives customers to opportunity to ask questions or voice complaints and feel they are being heard. The aspects of SMM are called as social customer relationship management.

Advantages

Increased Brand Awareness: -Social media is one of the most co-efficient digital marketing methods use to syndicate content and increase business visibility implementing the social media strategy will greatly increase your brand recognition since you will be engaging with the board of audience of consumers. To get started creating social media profile for your business and start interacting with others. Get employees, business partners and sponsors to like and shares your page simply having people interact with your content will increases the brand awareness and begin building your reputation as a business.**More Inbound Traffic:** Without marketing in the social media your inbound traffic is limited to your usual customers. The people who are familiar with brand are likely searching for the same keywords you already rank for it. Without using the social media as a part of marketing strategy. Then you will have more difficulty to reach out anyone from outside of your loyal circle. Every social media profile that you add in the marketing mix is gate way to your website and every piece of content you post is another opportunity to acquire the new customers. Social media is melting pot of different types of people with varying backgrounds and behaviour. your content on as many platforms as possible allows these individuals to organically reach your business. **Improved Search Engine Rankings:** Although posting in social media might get for the same site traffic more effort than

that is required to see significant success. Search engine optimization is very important for achieving higher page ranking and obtaining traffic to business websites. While social media doesn't increase search engine ranking. Being able to rank in the top position for your keywords will be revolutionize the traffic and continue to generate positive results for your business. The best chance of ranking better through the social media optimizations strategy. Content such as blogs, infographics, case studies, business information and employee's photo will make your business social media profile intriguing and credible. **Higher Conversion Rate:** With the increase visibility, your business makes more opportunities for conversions. Every blog post, images, video, or comments may lead the viewer to your company's websites and increase traffics. Social media marketing allows your business to give the positives impression through the humanization factors. When the brands are interactive by the

sharing content, commenting and posting statuses on the social media. It personifies a brand and people prefer to do business with the other people rather than the companies. Over 51% marketers claimed that taking the time to develop relationships with the customers showed positive results in the sales. The better impression you make on the visitors they more likely they are to think of your business when the need of your product and services. When the brand interactives online consumers who follows your brand accounts often being to more completely trust and credibility of your business.

Disadvantages

Not Built for Business: This is main disadvantages for social media marketing for the business as mentioned earlier many businesses especially the new ones which do not have enough awareness and reputation are extremely not focus on social media marketing. True social media like Facebook Instagram are now supporting business promotions but cannot forget what the core purpose they are built for and that people preference and choice will still remain same.

Negative feedback And Tarnish Brand Name: - Being on social media means exposing yourselves publicly to all kinds of people who may or may not have intension coming across and seeing your brand you and I both know that there will be dark side of every things and social media no exception. With the internet being easily accessible more than ever before there are people who always to damage one's reputations. If your business is unknown or just starting to get some momentum there will be chance getting more likely because it's so easy to comment or engage, anyone can easily write negative comments on your business.

Heavily Rely on Ads: Now a days everywhere there are advertisements. The social media companies are very aware that too Facebook ads announcement are revolution. With the ability to target the specific audience based on various parameters in depth it what is make it such a powerful tool to generate leads online.

Low ROI: Another main negative of social media for the business. ROI from social media marketing is probably one of the lowest online marketing strategies. You have to put time effort and money to really make things work. If you are social media geek you should know this very well if you do not post or engage with your fans and people on regular basics what you will notice that your followers will start decreasing.

Time Consuming: One big misconception people have about the social media is for free. There are several free or low-cost social media tools available but you have to deploy substantial amount of time to understand and learn usage.

NEED FOR THE STUDY

If you own a small business, understanding and utilising social media can not only improve your relationship with current customers, it can also help you to reach new clients and grow your business. Your business may already have a presence on social media, or you may be holding off until you know you can really make an impact. Starting with a nationally recognised qualification will give you a full understanding of the medium and the ability to develop the social media skills that will have the most value for your business.

The invention of social media has radically changed the way we interact with the world, including the way we get news, make and keep friends, find out about products and services, and where we spend our money.

In fact, nearly one third of the entire world's population uses social media regularly!

What this means is that social media wields incredible influence. It can make or break businesses

overnight.

A career in social media is not just about messing around on Facebook, and it is not something that anyone can just “pick up”.

Social media marketing roles require specific skill and knowledge sets that involve psychology, sociology, statistics, analytics, and a strong understanding of marketing principals.

OBJECTIVES OF THE STUDY

To study how to increase the brand awareness using Social Media Marketing.

To study how to drive traffic on your websites using Social Media Marketing.

To study how to generate new leads using Social Media Marketing.

To study how to Boost Brand Engagement using Social Media Marketing.

RESEARCH METHODOLOGY

The project contains various questions. These questions are designed to analyse the behaviour towards the best social media in Hyderabad district by questionnaire. By help of this survey, we know that which social media best according to a various attributes of social media marketing which social media is used by the most of the people and also for the promotion, which social media is more effective in present market, are known by this survey. The data for the study will be collected both from primary and secondary sources. A well-defined questionnaire will be distributed to the customers, together required information. Data will be also be collected through books, journals and will be conducted websites.

OVERCOMING REPRESENTATION ISSUES

It's true that social data as a whole is unlikely to fully represent the offline world in the way that a weighted panel can because a selection bias exists within social data. That doesn't mean that it's impossible to understand aspects of offline consumers, but it does need to be considered in the methodology.

Just as you wouldn't serve a survey to everyone in a panel (you select your target audience), you don't have to listen to everyone on social media all at once. You can select an audience based on many different characteristics, demographics, life stages, and interests. You can then benchmark those audiences to understand how they think differently about different subjects or weight the data from different groups to better model it against the offline population.

OVERCOMING BAISES IN SOCIAL

The first stage in mitigating any bias is to acknowledge and understand the problem. Social, like all other forms of research, is vulnerable to bias. We discussed selection bias above, but here are three more stages in your analysis where you should be careful to avoid biases creeping.

CONCLUSION

In the world with over 70% of internet users active on social networks, who spend at least one hour a day on average on those social networks, we have to conclude that social networks have become a sort of reality in which people communicate, interact, and obviously trust. We also must be aware that over 60% of those users access social networks via mobile devices, with strong indicators that this percent will only increase in the future years.

In such world, we must admit that social networks are a new dimension of reality that has become a part of the business world as well. Over 90% marketers report they are or will be using social networks for business, while over 60% of them claim to have acquired new customers over social networks.

The findings published by business professional and marketers support the fact that businesses can have a lot of benefits from using social networks, which is why implementation of those has become a part of business practice. This is why social media marketing is no longer considered to be on probation, but instead it has become an important part of the business world.

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A comparative financial performance analysis of TCS and Infosys by applying ratio analysis

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Abstract

This paper attempts to evaluate the financial performance of two major IT companies in India, namely Tata Consultancy Services & Infosys by applying ratio analysis. Accounting ratios determine the financial strengths and weakness of the firm by establishing relationship between the items of the balance sheet, profit and loss account. The purpose of ratio analysis is to diagnose the information contained in the financial statements so as to judge the profitability and financial soundness of the firm. This study is based on the secondary Data from the annual reports and profile of the company. We have collected financial data from the annual reports of both the company for the last five years. i.e. from 2015-16 to 2019-20. We calculated liquidity ratio, solvency ratio and profitability ratio to conclude a better company between the two IT giants. We find that both the companies are having very strong liquidity as well as solvency position. We have calculated current ratio, cash ratio and debt-equity ratio to understand the financial soundness of both the companies. The pictorial presentations of various ratios are used for better understanding. This paper can be useful for various stakeholders like management, financiers, shareholders and creditors etc.

Keywords: Ratio Analysis, Financial Performance, Annual Reports, Liquidity, Solvency

Introduction

A ratio is a mathematical number that gives a quantitative relationship between two numbers indicating how many times the first number contains the second. When the ratio is calculated by referring two accounting numbers derived from the financial statements, it is termed as accounting ratio. The Ratio analysis is a systematic use of ratio which is used to determine current financial condition, its historical performance, strength and weakness of the firm and also to interpret the financial statements. It helps in inter-firm comparison and provides the relative financial position of the company.

Objectives

- To compare the financial performance of the TCS and Infosys by using ratio analysis.
- To identify the liquidity and solvency of the two major IT Giants.
- To analyze the financial strengths and weaknesses of both the company.

Review of Literature

Sheela Christina (2011) reported on Financial Performance of Wheels India Ltd. Secondary data collection method is used for the analytical type of research design. Before conducting the study, validity and reliability is checked for the past five years where the researcher used this for the purpose of study.

M Kumbirai, R Webb (2010) A financial ratio analysis of commercial bank performance in South Africa. This paper investigated the South Africa's performance of commercial banking sector period for 2005-2009. This financial ratio is used to measure the liquidity, profitability and credit quality performance of large five commercial banks of South Africa.

G.E. Halkos (2004) Efficiency measurement of the Greek commercial banks with the use of financial ratios: a data envelopment analysis approach. This paper studied about the application of the non-parametric analytic technique in respect of the DEA (Data Envelopment Analysis) to measure the performance of Greek banking sector.

Method of Data Collection

Secondary Data: It refers to the data collected by someone other than the user i.e., the data is already available and analyzed by someone else. Common sources of secondary data include books, magazines, newspapers, journals etc. In this study, secondary data collection was used.

Data Analysis & Interpretation

YEAR	CURRENT ASSET		CURRENT LIABILITIE		CURRENT RATIO	
	TCS	INFOSYS	TCS	INFOSYS	TCS	INFOSYS
2015-16	63213	51753	15569	17189	4.0602	3.0108
2016-17	80136	53705	14512	14013	5.5221	3.8325
2017-18	81224	50017	17828	14105	4.5560	3.5460
2018-19	92131	52878	22084	18638	4.1718	2.8371
2019-20	90237	54576	27060	20856	3.3347	2.6168

Table-1-Current Ratio

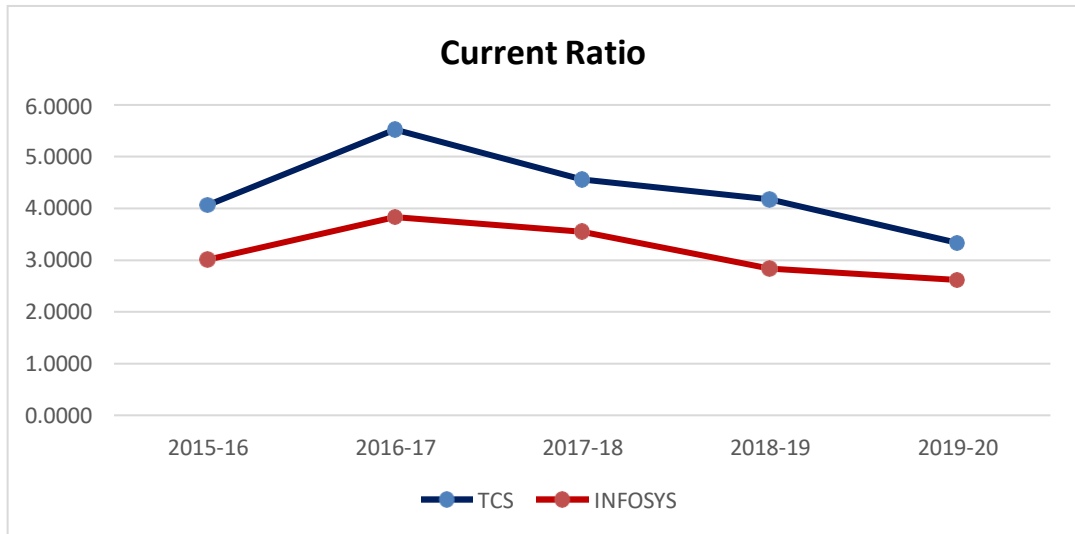


Figure-1-Current Ratio

YAER	CASH AND CASH EQUIVALENTS		CURRENT LIABILITY		CASH RATIO	
	TCS	INFOSYS	TCS	INFOSYS	TCS	INFOSY
2015-16	629	32697	15569	17189	0.4043	1.9022
2016-17	359	22625	14512	14013	0.2479	1.6146
2017-18	488	19818	17828	14105	0.2739	1.4050
2018-19	722	19568	22084	18638	0.3271	1.0499
2019-20	864	18649	27060	20856	0.3195	0.8942

Table-2-Cash Ratio

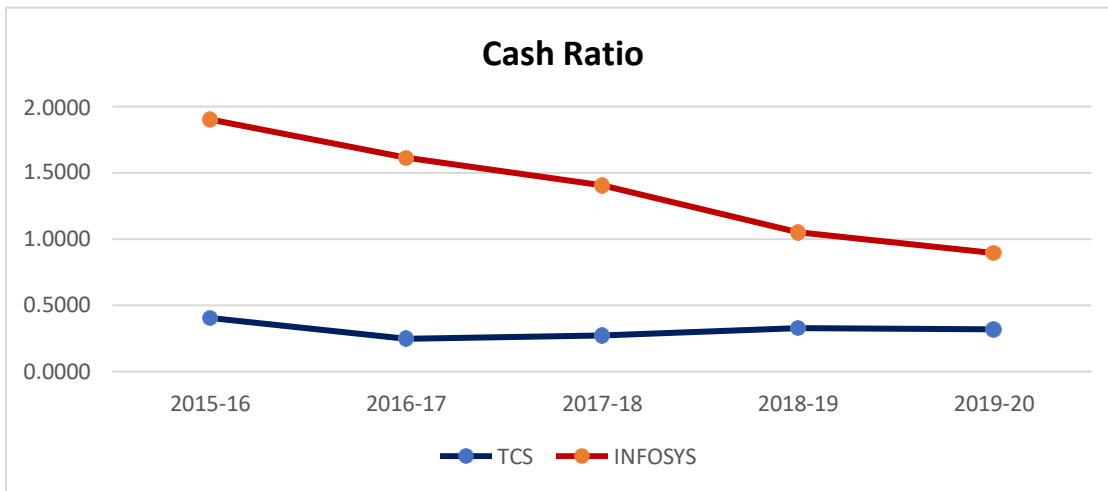


Figure-2-Cash Ratio

YEAR	EXTERNAL LIABILITY		EQUITY		DEBT-EQUITY RATIO	
	CS	NFOSYS	CS	NFOSYS	CS	NFOSYS
2015-16	7669	3606	1427	7826	2474	2353
2016-17	6672	4373	6580	8982	1926	2084
2017-18	7076	4966	5530	4924	2428	2305
2018-19	5044	9732	9899	5006	2786	3035
2019-20	6150	6924	4749	5844	4266	4089

Table-3-Debt-Equity Ratio

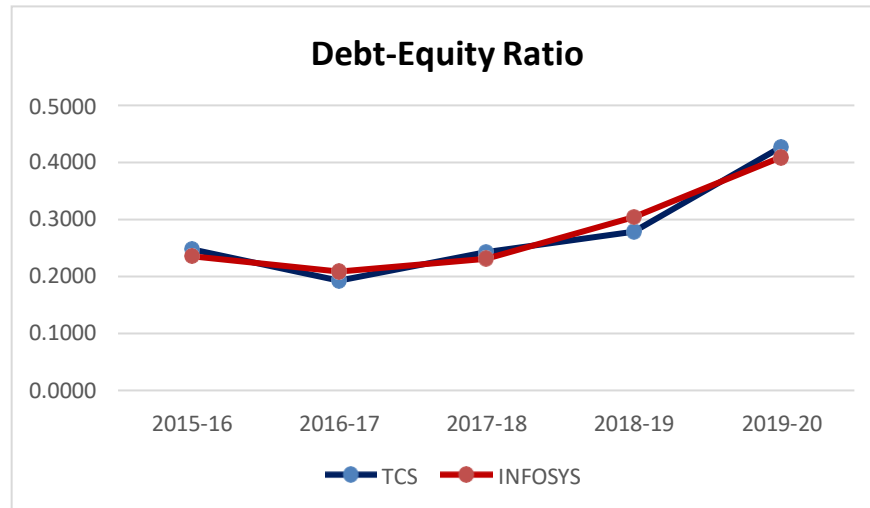


Figure-3-Debt-Equity Ratio

Findings, Suggestions & Conclusion

The current ratio of both TCS and Infosys is having similar trend from 2015-16 to 2019-20. The liquidity of both the company is more than satisfactory and TCS is good at current ratio compared to Infosys. This Cash ratio of TCS in 2016 is 0.4043 and Infosys is 1.9092. During the year 2016-17 the ratio of TCS and Infosys is 0.2479 and 1.6146 respectively. During the year 2020, the cash ratio of TCS and Infosys is 0.3195 and 0.8942 respectively. For all the years, the cash ratio of Infosys is far better than TCS. The debt equity ratio of TCS is 0.2474 and Infosys is 0.2353 in 2015-16. In the year 2017, the ratio of TCS and Infosys is 0.1926 and 0.2084 respectively. During 2020, the ratio for both the companies has further increased. Lesser the debt, better for the company.

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IMPACT OF CREDIT RISK MANAGEMENT ON PERFORMANCE OF BANKS

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Abstract

The connotations of the risk vary as per situational context and its application. One perspective defines “risk” as the future issues which can be avoided or mitigated, rather than present problems that must be immediately addressed. Risk is inherent in any walk of life but in financial sectors it is more significant. Literature on risk reveals that due to regulated environment, banks could not afford to take risks. But during the last two decades banks are invariably faced with different types of risks that may have a potentially negative effect on their business. These risks to which banks are exposed to be market risk, operational risk, credit risk and liquidity risk. Out of them, the credit risk is most critical for the survival of the banks as it is directly linked to the major as well as the primary activity of banks i.e., lending funds to the borrowers as money or other instruments. Considering its critical importance, the study aims to identify the various parameters underlying the concept of credit risk management in banks. The study also aims to investigate the impact of various credit risk parameters on bank efficiency. The study uses the secondary data from the data sources available on credit risk management and the various institutions facilitating risk management in banks.

Keywords: credit risk, financial sector, risk management, bank performance

Introduction

The concept of risk varies with respect to the context within which it operates. Risk is a probability or threat of damage, injury, liability, loss, or any other negative occurrence that is caused by external or internal vulnerabilities, and that may be avoided through preemptive action. Risk is inherent in any walk of life in general and in financial sectors in particular. In finance risk is the probability that an actual return on an investment will be lower than the expected return. Risk at the apex level may be visualized as the probability of a bank's financial health being impaired due to one or more contingent factors. Till recently, due to regulated environment, banks could not afford to take risks. A bank is a financial institution and a financial intermediary that accepts deposits and channels those deposits into lending activities, either directly by loaning or indirectly through capital markets. In doing their businesses banks are often faced with a double edged sword of risk & returns & they have to balance the two in order to survive & generate profits. If the concept of risk management is applied to banking sector then banks are invariably faced with different types of risks that may have a potentially negative effect on their business. The major financial & non-financial risks encountered by the banking sector as per the Reserve Bank of India guidelines issued in Oct. 1999 are market risk, operational risk, credit risk and liquidity risk. Credit risk is defined as the possibility of losses associated with diminution in the credit quality of borrowers or counterparties. In a bank's portfolio, losses stem from outright default due to inability or unwillingness of a customer or counterparty to meet commitments in relation to lending, trading, settlement and other financial transactions. Credit risk is the risk of loss due to a debtor's non-payment of a loan or other line of credit (either the principal or interest (coupon) or both). The default events include a delay in repayments, restructuring of borrower repayments and bankruptcy.

Credit risk is most critical for the survival of the banks as it is directly linked to the major as well as the primary activity of banks i.e., lending funds to the borrowers as money or other instruments. The importance of credit risk came to the forefront due to the recent Global Economic meltdown caused by the subprime mortgage crisis in the US in July 2007 and its adverse effect on financial markets. Since exposure to credit risk continues to be the leading source of problems in banks world- wide, banks and their supervisors are expected to be able to draw useful lessons from past experiences. Banks should now have a keen awareness of the need to identify measure, monitor and control credit risk as well as to determine that they hold adequate capital against these risks and that they are adequately compensated for risks incurred (Basel, 1999) ^[3]. The banks need to be ready to face the impact of credit risk as it is inherent in their dealings. Credit Risk management is the human activity which integrates

ecognition of risk, risk assessment, developing strategies to manage it, and mitigation of risk using managerial resources. Credit risk management is very important to banks as it is an integral part of the loan process. In recent years, financial sector failures and banking sector weaknesses have induced policy makers to devise prudent risk management mechanism. Against this backdrop, Basel Capital Adequacy norms, originally conceived during 1988, brought about broad agreement among G-10 central banks for applying Common Minimum Capital Standards to their banking industries. Such standards are aimed at putting all banks on an equal footing with respect to capital adequacy so as to promote safety and soundness in banking. Keeping in view the seriousness of credit risk and need to manage the same appropriately, RBI issued guidelines on Credit Risk Management on October 12, 2002. These guidelines focused that the banks should give credit risk prime attention and should put in place a loan policy to be cleared by their boards that covers the methodology for measurement, monitoring and control of credit risk. The major issue before the banks currently is to identify measure, manage & implement the policies in order to reduce risk & comply with the directives & at the same time be able to maintain a balance between the profitable investment opportunities & the capital adequacy. Also the banks have to give special treatment to the credit risk management because of its direct bearing on its financial performance & efficiency.

Review of Literature

Credit risk is the most basic & significant one in the banking business. According to Chen and Pan (2012) ^[8], credit risk is the degree of value fluctuations in debt instruments and derivatives due to changes in the underlying credit quality of borrowers and counterparties. Coyle (2000) ^[11] defines credit risk as losses from the refusal or inability of credit customers to pay what is owed in full and on time. Credit risk is the risk faced by the banks on their borrowings. This risk interchangeably called 'counterparty risk' is capable of putting the bank in distress if not adequately managed.

The main factors responsible for credit risk include limited institutional capacity, inappropriate credit policies, volatile interest rates, poor management, inappropriate laws, low capital and liquidity levels, direct lending, massive licensing of banks, poor loan underwriting, laxity in credit assessment, poor lending practices, government interference and inadequate supervision by the central bank (Kithinji, 2010) ^[22]. An increase in bank credit risk gradually leads to liquidity and solvency problems. Credit risk may increase if the bank lends to borrowers without any adequate knowledge of their creditworthiness. The indicators of credit risk include the level of bad loans (Non-performing loans), problem loans or provision for loan losses (Jimenez & Saurina, 2006) ^[20].

Prior to financial sector deregulation, banks were highly motivated to grant credit facility to clients who could easily express their creditworthiness (Bryant, 1999) ^[6]. Deregulation offered the opportunity to meet the demands for credit across a wide range of borrowers. Large amount of bad credit, as a result of boom-time advances in the 1980's, caused the banks to be too cautious in extending credit (Boyd, 1993; Bryant, 1999) ^[4, 6]. Credit risk management processes enforce the banks to establish a clear process for approving new credit as well as for the extension to existing credit. These processes also follow monitoring with particular care, and other appropriate steps are taken to control or mitigate the risk of connected lending (Basel, 1999) ^[3]. Thus it is necessary to establish a proper credit risk environment, sound credit granting processes, appropriate credit administration, measurement, monitoring and control over credit risk, policy and strategies that clearly summarize the scope and allocation of bank credit facilities as well as the approach in which a credit portfolio is managed i.e. how loans are originated, appraised, supervised and collected, a basic element for effective credit risk management (Basel, 1999) ^[3]. Credit scoring procedures, assessment of negative events probabilities, and the consequent losses given these negative migrations or default events, are all important factors involved in credit risk management systems (Altman, Caouette, & Narayanan, 1998) ^[1]. The most current credit modeling framework in place is Basel II Accord. This accord has positively been a substance in leading the drive towards building applicable credit risk modeling and capital adequacy requirements. However, for these activities, banks must have a good knowledge about risk management, pricing of loan on competitive market, marginal risk adjusted contribution, monitoring of economic capital (Cuthberston & Nitzsche, 2003) ^[12]. The banks very frequently suffer from poor lending practice (Koford & Tschoegl, 1999) ^[23]. Thus monitoring, and other appropriate steps, are necessary to control or mitigate the risk of connected lending when it goes to companies or individuals (Basel, 1999) ^[3]. Keeping in

view the seriousness of credit risk and need to manage the same appropriately, RBI issued guidelines on Credit Risk Management on October 12, 2002. These guidelines focused that the banks should give credit risk prime attention and should put in place a loan policy to be cleared by their boards that covers the methodology for measurement, monitoring and control of credit risk. A proper approach to risk identification, measurement and control will safeguard the interests of banking institution in long run. Froot and Stein (1998) ^[15] found that credit risk management through active loan purchase and sales activity affects banks' investments in risky loans. Banks that purchase and sell loans hold more risky loans (Credit Risk and Loss loans and commercial real estate loans) as a percentage of the balance sheet than other banks. Again, these results are especially striking because banks that manage their credit risk (by buying and selling loans) hold more risky loans than banks that merely sell loans (but don't buy them) or banks that merely buy loans (but don't sell them). Treacy and Carey (1998) ^[30] examined the credit risk rating mechanism at US Banks. They highlighted the architecture of Bank Internal Rating System and Operating Design of rating system and made a comparison of bank system relative to the rating agency system. They concluded that banks internal rating system helps in managing credit risk, profitability analysis and product pricing. Ferguson (2001) ^[13] analyzed the models and judgments related to credit risk management and concluded that proper risk modeling provides a formal systematic and disciplined way for firms to measure changes in the riskiness of their portfolio and help them in designing proper strategic framework for managing changes in their risk. Muninarayanappa and Nirmala (2004) ^[26] highlighted the objectives and factors that determine the direction of bank's policies on credit risk management. They concluded that success of credit risk management require maintenance of proper credit risk environment, credit strategy and policies. They also observed that proper credit risk management is important for the survival of banks. There are many potential sources of risk including liquidity, credit, interest rate, market, foreign exchange and political risks (Campbell, 2007) ^[7]. Gray, *et al.* (1997) ^[19] concluded that out of so many risks, credit risk is the biggest risk faced by banks and financial intermediaries. Bank problems, mostly failures and financial distress have afflicted numerous banks, many of which have been closed down by the regulatory authorities (Brown bridge and Harvey, 1998) ^[5]. Among other factors, weakness in credit risk management has all along been cited as the main cause for bank problems (Chijoriga, 1997 and Richard *et al.*, 2008) ^[9, 10, 29]. Thus there are many aspects in which credit risk and its management is associated with the efficiency of banks. These aspects have been excellently analyzed by Berger *et al.* (1997) who found that there is a negative relationship between efficiency and risk in failed banks. The success of banks business depends on accurate measurement and efficient management of credit risk to a greater extent than any other risks (Gieseche, 2004) ^[16]. It was even found that credit risk management maximizes bank's risk adjusted rate of return by maintaining credit risk exposure within acceptable limit in order to provide framework for understanding the impact of credit risk management on banks' profitability (Kargi, 2011)

Need of the Study

On making the review of the previously conducted studies, it is identified that credit risk management should be at the centre of banks' operations in order to maintain financial sustainability and reaching more clients. It is revealed from the literature that majority of the studies on the area focused on developing the conceptual framework of credit risk management. However some of the researches have also been conducted on identifying the influence of credit risk management on banks but very few researches focused on exploring the relationship between credit risk management and efficiency in banks. Moreover most of these studies have been conducted in other parts of the globe. This creates a gap and opportunity to explore this untapped area of research. Thus the present study aims at addressing this gap and understanding the impact of credit risk management on efficiency of banks. The proposed paper will assess the intricacies of credit risk management in banking sector in general and its relation to the bank performance.

Objectives of the Study

The study has been conducted with the following objectives:

- To analyze the relationship between credit risk management and bank efficiency.
- To study influence of credit risk management on the bank performance in terms of bank profitability.

Methodology and Data Collection

The study is empirical in nature based on secondary data. HDFC Bank has been selected for the study as it is the pioneering private sector bank in India. The study was conducted for a period of ten years from 2006-07 to 2015-16. The data of the selected bank has been taken from the annual reports, financial statements and Basel III disclosures. For the purpose of the study the various variables that have been taken are capital adequacy ratio, net non-performing assets and net NPA ratio (i.e. percentage of net NPA to net advances) for studying credit risk management. Also the variables that have been taken to study bank performance are profit figures, earning per share (EPS) and average return on assets (ROA). For analyzing the data Correlation has been applied to test the hypotheses.

Hypotheses

On the basis of the objectives considered for the study, the following hypotheses are developed:

- **Hypothesis 1:** Capital adequacy ratio does not significantly influence net profit.
- **Hypothesis 2:** NPA ratio does not significantly influence net profit.
- **Hypothesis 3:** NPA does not significantly influence net profit.
- **Hypothesis 4:** NPA ratio does not significantly influence EPS.
- **Hypothesis 5:** Capital adequacy ratio does not significantly influence EPS.
- **Hypothesis 6:** NPA does not significantly influence EPS.
- **Hypothesis 7:** NPA does not significantly influence return on assets.
- **Hypothesis 8:** Capital adequacy ratio does not significantly influence ROA.
- **Hypothesis 9:** NPA ratio does not significantly influence ROA.

Data Analysis and Findings

The data analysis begins with the presentation of the correlation between the various elements used in the study. The hypotheses formulated were then tested using the regression analysis. The regression equations used for the testing the hypothesis were in the form of $Y_1 = a + \beta_1 X_1$

Correlation between the elements of credit risk management and bank efficiency

Pearson's product moment correlation was used to determine the strength of the relationship the elements of credit risk management have with each other and with elements of the efficiency. The results of the correlation analysis are presented in Table 1

Table 1

	T P R O F I T	S	A	A	R	A R
T P R O F I T						
S	9**					
A	3**	8**				
A	4**	8**	4**			
R	6*	5*	0**	8*		
A R	30*	28**	36*	5*	91*	

**Correlation is significant at the 0.01 level (2-tailed)

* Correlation is significant at the 0.05 level (2-tailed)

It is seen from the Table 1 that the correlation between NPA and CAR with elements of bank efficiency (i.e. profit, EPS, ROA) is positive. And the correlation between NPAR and elements of efficiency is negative. Based on the correlation results one would expect to find positive regression coefficients when conducting regression analysis with elements of credit risk management as predictor variable and elements of efficiency as dependent

Hypotheses Testing**Regression Test for Hypothesis H1**

Ho 1: Capital adequacy ratio does not significantly influence net profit

H₀₁ hypothesizes that capital adequacy ratio does not have significant impact on net profit. This hypothesis was tested with the help of simple regression analysis.

Table 2: Regression analysis of CAR and NETPROFIT

Model Summary				
Model		R Square	Adjusted R Square	Error of the Estimate
1	.379 ^a	.379	.377	507
a. Predictors: (Constant), CAR b. Dependent variable: NETPROFIT				

It is seen from the Table 2 that the R square value of .379 reveals that CAR explains 37% of variance in NETPROFIT. Thus based on the above results, it is safe to reject the null hypothesis and conclude that CAR significantly influences NETPROFIT

Regression Test for Hypothesis H2

Ho 2: NPA ratio does not significantly influence net profit H₀₂ hypothesizes that NPA ratio does not have significant impact on net profit. This hypothesis was tested with the help of simple regression analysis.

Table 3: Regression analysis of NPAR and Net profit

Model Summary		
Model	Adjusted R Square	Error of the Estimate
1	.017	643
Predictors: (Constant), NPAR Dependent variable: NETPROFIT		

From table 3, the R square value of .017 reveals that NPA ratio explains 1.7% of variance in NETPROFIT, which is not a significant variance. Thus null hypothesis is accepted.

Regression Test for Hypothesis H3

Ho 3: NPA does not significantly influence net profit

H₀₃ hypothesizes that NPA does not have significant impact on net profit. This hypothesis was tested with the help of simple regression analysis.

Table 4: Regression analysis of NPA and NETPROFIT

Model Summary				
Model		R Square	Adjusted R Square	Error of Estimate
1	.583 ^a	.583	0.572	0.98824

From table 4, the R square value of .583 reveals that NPA explains 58% of variance in NETPROFIT. The null hypothesis is thus rejected.

Regression Test for Hypothesis H4**Ho 4:** NPA ratio does not significantly influence EPS

Ho4 hypothesizes that NPA ratio does not have significant impact on EPS. This hypothesis was tested with the help of simple regression analysis.

Table 5: Regression analysis of NPAR and EPS

Model Summary				
Model	Adjusted R Square	Std. Error of the Estimate		
1 ^a	.016	83445		
a. Predictors: (Constant), NPAR b. Dependent variable : EPS				

The R square value of .016 reveals that NPA ratio explains 1.6% of variance in EPS, which is not reasonably enough. The null hypothesis is thus accepted.

Regression Test for Hypothesis H5**Ho 5:** CAR does not significantly influence EPS

Ho5 hypothesizes that CAR ratio does not have significant impact on EPS. This hypothesis was tested with the help of simple regression analysis.

Table 6: Regression analysis of CAR and EPS

Model Summary				
Model	Adjusted R Square	Std. Error of the Estimate		
1 ^a	.73			
a. Predictors: (Constant), CAR b. Dependent variable : EPS				

The R square value of .390 reveals that CAR explains 39% of variance in EPS. The null hypothesis is thus rejected.

Regression Test for Hypothesis H6**Ho 6:** NPA does not significantly influence EPS

Ho6 hypothesizes that NPA does not have significant impact on EPS. This hypothesis was tested with the help of simple regression analysis.

Table 7: Regression analysis of NPA and EPS

Model Summary				
Model	Adjusted R Square	Std. Error of the Estimate		
1 ^a	.753	833		
a. Predictors: (Constant), NPA b. Dependent variable : EPS				

The R square value of .753 reveals that CAR explains 75% of variance in EPS. The null hypothesis is thus rejected.

Regression Test for Hypothesis H7**Ho 7:** NPA does not significantly influence ROA

Ho7 hypothesizes that NPA does not have significant impact on ROA. This hypothesis was tested with the help of simple regression analysis.

Table 8: Regression analysis of NPA and ROA

Model Summary				
Model		Adjusted R Square	Standard Error of the Estimate	
1	.554 ^a	.444	642	
a. Predictors: (Constant), NPA b. Dependent variable : ROA				

The R square value of .554 reveals that NPA explains 55% of variance in ROA. The null hypothesis is thus rejected.

Regression Test for Hypothesis H8**Ho 8:** CAR does not significantly influence ROA

Ho8 hypothesizes that CAR does not have significant impact on ROA. This hypothesis was tested with the help of simple regression analysis.

Table 9: Regression analysis of CAR and ROA

Model Summary				
Model		Adjusted R Square	Standard Error of the Estimate	
1	.706 ^a	.606	566	
a. Predictors: (Constant), CAR b. Dependent variable : ROA				

The R square value of .706 reveals that CAR explains 70% of variance in ROA. The null hypothesis is thus rejected.

Regression Test for Hypothesis H9**Ho 9:** NPA ratio does not significantly influence ROA

Ho9 hypothesizes that NPA ratio does not have significant impact on ROA. This hypothesis was tested with the help of simple regression analysis.

Table 10: Regression analysis of NPAR and ROA

Model Summary				
Model		Adjusted R Square	Standard Error of the Estimate	
1	.190 ^a	.100	149	
a. Predictors: (Constant), NPAR b. Dependent variable : ROA				

The R square value of .190 reveals that NPA ratio explains 19% of variance in ROA.

The null hypothesis is thus rejected.

Conclusions

The study investigated the impact of credit risk on the performance and efficiency of HDFC bank. The analysis of the data reveals that the non-performing assets ratio has an inverse relationship with the performance and efficiency measures of the bank which indicates that the lower the NPA ratio, the better the performance of the bank. From the findings it is safely concluded that banks performance indicators i.e. ROA, EPS and profit are influenced by the levels of non-performing loans and capital adequacy ratio thereby exposing them to great risk of illiquidity and distress.

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COVID-19: CREATION OF JOBS AND THE MANAGEMENT OF WORKFORCE

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ABSTRACT

The abstract of present paper with the title COVID-19: Creation of Jobs and The Management, focuses on how the COVID-19 as a Pandemic has rampantly affected and impacted all over the world. The present of this paper brings to light how it has badly affected the Industries, People, the Businesses, particularly making a clear mention of the people who have been connected to and the way the employees involved in business and industries needs to be organised themselves. The Examiner suggests the ways and the means of conducting themselves in the Pandemic situation. The examiner made a mention of some keywords which has explained how to reduce and deduce the upcoming changes to the tune of success of business. Despite the fact the Pandemic is devastating the businesses, the paper presentation chooses every keyword and explains the ups and downs of each employee in industry. During this Pandemic situation, the new emerging trends have to be strictly followed by the employees. Otherwise, the business may be affected with the fact that this examines on both sides of the business. Ultimately the author concludes that in the prevailing Pandemic situation both the industry and people should go ahead together depending on each other.

Keywords—COVID-19, Industries, Human Resources, Place of work, Strategic plan for workforce

INTRODUCTION

Covid-19 virus has been spreading like a wildfire spanning from country to country. It is a Pandemic infecting people in the numerable and innumerable countries all over the world. Because of its wild and wide spread of virus the people, society, economy, education and business have unimaginably been under impact and heavy loss.

A survey consisting of innumerable respondents brought forth the results of expectations showing that this academic will adversely affect every sector for the fall of the financial crisis as well as the ability to serve the clients and consumers and manage a business. The High-Mark risks include ensuring the safety and management of employees returning from vacations and business trips even the difficulties related to supply of raw materials, lack of tools, for organising different business spread in all over the world.

It is unimaginable that the Company Executives have anticipated that COVID-19 will have a heavy impact on efficiency of performance of organizations. But not one, a few and many industries performing the target within and how long it goes forth and what measures can be adopted and adapted. And there are many researches related to all fields in similar situations in the past, for example during the time of SARS Epidemic, some of the measures would match the same.

NEED OF THE STUDY

The study is needed for the analysis of the situational crises which being raised by this pandemic situation. Industries, employers, employees and workers, how they get affected by this novel COVID-19. This study will enlighten the way outs and probable solutions to get rid of this crises situation. It is very much obvious to study about the stagnant positioning of all the human growth as well as the declining position of the nation's economic backbone due to this novel COVID-19.

Industries:

Industries should come forward for the possibility of establishing a dedicated cross-functional team, which means a Business response and Continuity of Officers. This Cross-functional team has been advised by many different Business Teams and Expert's Committees. Regarding the senior management team, should be taken in to consideration of the results of the Expert's Teams.

It is a critical time to analyse the critical roles and key positions. It has been advised to the top management, that they shouldn't go on business trips because there is an increased risk. Analyse the priority of your company's protection, focus your team efforts on and at every time of the situation.

Human Resources:

It is a matter of act, how leaders behave during critical moments, that which lasts mark on their Companies. During this time, Effective Communication with Employees is very deep and encourage them ahead. Post-Business trip quarantine has to be taken care of, otherwise there will be stress on critical work.

- Flexibility and remote work option, approximately 80% should be taken care of.
- Be prepared for increased absentees.
- Avoid quarantine zones, situation in different places and organise them with Quarantine-free materials.
- Time and again, share and update the COVID-19 symptoms spreading over in Companies and Employees.
- WHO (World Health Organization) is the only source of information to be followed and manage in every edge of going ahead. It is often advised to provide a

psychological and financial support to the employees such as assistance in emergency, Insurance coverage and so forth.

- Many Business Tycoons organize a safe medical work environment such as medical kit with facial protective shields, N95 masks, Disposable gowns, oximeter for monitoring employee's health for the disinfection of workforces.
- It is a matter of fact that some foreign businesses have already reviewed their sick leave policies in tune with the illness and health now and forever.
- Last but not least, Communicate the clarity of rules and obligations to the Employees who are at risk. It is observable that there are many Business communiques have to be followed up and forth. Never and ever violate a 14-day self-isolation of employee and cancellation of all meetings with their Clients and Co-workers.

Place of Work:

Safety of work environment for disinfecting work places putting out of and employee infected with COVID-19, a clear policy should be allowed and followed either for treatment or for removing the employee from the place of work.

Employees must keep an update of their travel and meeting their places also. It is a high travelling need, heading for international destinations, the impact of traveling in the direction of their destination is very necessary to avoid transmission of pandemic. There should be high alert in order to monitor. Every employee should update the model of their travel time and again without any oversight to the Monitor Employees of the company/Industry.

Another important highlight of the Employee is that he should immediately inform to the Monitor about where he was being stranded and the social Media impact of COVID-19 should be clear and well organized. It is better to provide Internal Communication channel to report back to the company in every inch of their move. Misinformation in the media regarding the outbreak of virus will affect the company and information in the place of work. Every employee should become a news channel at the place of work to protect the credibility of information.

OBJECTIVES OF THE STUDY:

- To study the affect of COVID-19 upon organizational as well as human growth
- To get a probable way out to this pandemic situation
- To indulge the overall affect of the novel COVID-19

METHODOLOGY

In the light of the topic discussed, it is very clear to rely on secondary data. The results of this study are based entirely on real-life business world data which is secondary data. It is completely available in various online platforms, it is already collected by someone so data is basically secondary data which is used. Various data is being optimally used to come up with the best results of this study.

RECOMMENDATIONS

Work from home (WFH) is currently known as an alternative working to minimize the risk of

COVID-19 infection. However, WFH is not new and has been brought to the attention of several schools of thought for many years. The WFH concept was came to light many days before of this situation, known as telecommuting or telework. WFH has been defined in various terms over the four decades, namely remote work, flexible workplace, telework, telecommuting, e-working. These terms refer to the ability of employees to work in flexible workplaces, especially at home, by using technology execute work duties. The present situation made us to follow these old school formulas. The probable way out of this outbreak situation is to follow the guide lines of the Govt.

Strategic Plan for Workforce:

Chaotic Communication among employees leads to misinformation and disinformation. Temporary staff reduction should be very cautious which result in harsh, unpopular decisions about the Company. The Crisis will pass but the company will be in the dark side of life. It will have lasting negative impact of business.

CONCLUSION

Business, Education, Economy and World Economic and Commercial relations are all at the risks and stress. It is a challenge for the Company's culture and the best practices of the Management. People and business, machinery and industries and different divergent relations among all the World countries have been set up once are all now upset. In the prevailing dynamic situation, the World Countries, whatever they may be, should be taken to wide consideration from WHO (World Health Organization). In this regard, people are the most valuable asset to your business, then you have to communicate, plan and be consistent.

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RELATIONSHIP MARKETING STRATEGIES - A STUDY OF BANK OF INDIA

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ABSTRACT

In today's business environment, commercial banks face increasing competition from new players including global banks and alternative sources of funds. In response, they need to work harder to ensure that their clients feel valued and receive high-quality service that promotes client loyalty. As such relationship marketing has acquired much more important role today. Relationship marketing can be very beneficial in improving the customer perceived service quality. As impact of relationship marketing is quite high in smaller cities, more research needs to be done using random samples from various banks in such cities to determine the association between relationship marketing strategies and customer perceived service quality. This research work is an attempt in this direction only, whereby, the researcher studied the relationship marketing strategies adopted by Bank of India, Lucknow.

Key Words: CRM, Banking Sector, Relationship Marketing, Service Marketing, Lucknow

1. Introduction

The forces of deregulation, globalization and advancing technology has greatly increased the competitive pressures in banking industry. The Indian banking industry is too going through turbulent times Banks are functioning increasingly under competitive pressures emanating from within the banking system, from non banking institutions as well as from the domestic and international capital markets. Thus in this era of increased competition, in order to prosper, it will be imperative for banks to focus on long term relationships with their customers. The focus of banks should be to shift their orientation from transaction marketing to the cultivation of relationship marketing.

The long-term business relationships provide many potential benefits for banks and clients.

It is generally less costly for any service firm (bank) to maintain and develop an existing client relationship (Berry 1983). A long-term relationship may produce strategic benefits for the bank in its marketing by generating references and credentials or it may create competitive advantage by building barriers to switching. The client on its part may enhance the quality of services offered by engaging in long-term business relationship with a bank (Berry & Parsuraman 1991).

1. Overview of the Literature

Bank is a customer oriented services industry. A bank depends upon the customers for their survival in the market. The customer is the focus and customer service is the differentiating factor (Ladhari, 2008, Naeem & Saif, 2009). As service quality is one of the chief proponents of customer satisfaction and thereby customer loyalty, it should be dealt with a lot of seriousness. (Portela & Thanassolis, 2005). Customer satisfaction has great significance for the future of an institution and it is seen as a basis for securing market position and achieving other objectives of the institution. Service quality has been identified as one of the important factors for a financial organization for customer retention (Ennew and Binks, 1996). Therefore, achieving high levels of service is one method to keep customers both satisfied and loyal (Jamal and Nasser, 2002).

The customer of today is highly informed, demanding and enjoys the luxury of innumerable options. In the changing banking scenario of 21st century, the banks had to have a vital identity to provide excellent services. Banks nowadays have to be of world-class standard, committed to excellence in customers' satisfaction, and to play a major role in the growing and diversifying financial sector (Balachandran, 2005). The highly competitive environment makes it mandatory for banks to chalk out their strategies that will allow them to stand out and give their customers a reason to choose them over

others. Thus, excellent service quality is vital to business success and survival. (Yavas, Benkenstein, and Stuhldreier, 2004, Chang, 2008, Kheng et al., 2010). Banking institutions across the globe have recognized the importance of customer satisfaction and of developing and maintaining enduring relationship with their customers as two crucial parameters leading to increased business profits (Manrai and Manrai, 2007).

2. Research Design

The researcher intends to explore the relationship marketing strategies adopted by Bank of India in Lucknow and what is the effect of these strategies on customer perceived service quality. Thus the research is exploratory in nature.

3. Bank of India

The bank of India does not have any specific process to smoothen the random fluctuations in demand in order to shift the demand from peak periods and increase demand in slack periods. The bank leaves it to the customers to learn when the facilities are crowded and when they are not. The branch manager sometimes, opens an extra counter to manage the increase in demand. On doing so, employees are temporarily shifted to additional counters. The routine work is stopped and preference is given to customer service.

In order to manage customer's demands, Bank of India offers the facility of phone banking and internet banking as well. However, there is no aggressive marketing of phone banking and internet banking. These facilities are advertised through posters and pamphlets pasted within the premises of the bank and ATMs. They also inform about the facilities to the customers when asked. However the customers, who are aware about the facilities beforehand, opt for it on their own.

The procedure to open a bank account is simple wherein the customer has to fill a form and submit a photo identity proof and address identity proof. A person having a PAN card needs no introduction, thus it saves a person new to the city from unnecessary delay and hassles.

Bank also offers no frill accounts for the bottom of the pyramid customer segment. The bank also contracts direct sales agents who travel to up country and help people open accounts in villages. Bank does not allow hiring salespeople on contractual basis. However, the bank outsources the non-core activities like TDS management; land valuation, legal documentation to third party. Bank of India follows rotation of duties so that an employee becomes well versed with all the duties and positions. Shortage of man power is posing a big problem to the bank. Bank of India has not recruited since long; therefore most of the employees in senior positions are aged and find it difficult to work on computer systems.

Customer Retention

The branch manager is supposed to keep track of heavy withdrawal and submit the details to the head office. In fact, the details of such transactions are tracked by the computer system itself. It is also done to keep an eye on any case of money laundering. The branch manager contact and ask people withdrawing heavy amount the reason for such heavy withdrawals. The branch manager record the reasons for such withdrawals in written format. If the account holder intends to close the account due to dissatisfaction with the services, branch manager is to persuade him to not to do so. In most of the cases the account holders changes their minds on being convinced by the branch manager. However if the branch manager fails to convince the dissatisfied account holder, he is questioned. He is also questioned if he fails to stop heavy withdrawals or unable to persuade people to renew their fixed deposits. The bank celebrates its founder's day on 7th September, by inviting its valued customers for dinner and honoring the old customers.

Product and Services

The bank segments its customers on various parameters. From time to time the bank offers special products and services for different professional groups(doctors, lawyers, etc.). Bank also offers special policies for women and senior citizens.

Relationship Pricing

Bank of India segments its customers on the basis of balance amount in the accounts. . They

categorize their customers as Diamond customers if he has 2 lacs or above in his current account or 1 lac or above in his savings account. Special services are offered to diamond customers. For example, there is a special lounge for diamond customers. Diamond customers are seated in the lounge and things are made available to them there. They do not have to wait in queues. Bank issues credit cards to diamond customers, free of cost for the first year and nominal charges are charged subsequently. Beside these services few complimentary services too are provided to the diamond customers. These complimentary services include services like, no fee for issue of drafts, concessions in various services etc. although bank discourages expensive personal gifts, diamond customers are offered small gifts like wall time pieces, diaries, etc. from time to time.

Customization

Bank of India maintains database of its customers. They ask for various details like level of education, income, vehicle owned etc. at the time of opening of bank account. The bank however does not do customer profiling and does not tap the potential of the customers for up selling and cross selling. The birthdays and anniversaries of the valued customers are fed in the system and the system automatically wishes them through e-mails. The bank does not send gifts or flowers to any of its customers on birthdays and anniversaries.

4. Conclusion

On analyzing the insight given by the bank manager of Bank of India, the following inferences can be made:

(i) Expectation remains the same: The earlier studies have concluded that five factors affect customer's perception of service quality of a bank, these were, tangibles, empathy, reliability, responsiveness, assurance. The present study also indicate that the five factors and as relevant today as they were earlier. The basic expectations from a bank still remain the same without much change.

(ii) Timely delivery of services is the key: Today's customers have become habitual to instant gratification of their needs. The fast pace of life does not permit them to wait for long period of time. Therefore banks in order to attract and retain customers banks should emphasize on minimizing the response time and implement processes that cut short the waiting time. The services delivered should not only be quick but accurate as well. the tolerance level of the customers have depreciated a lot, thus he would not pardon the mistakes at all therefore the banks need to be very prompt in delivery of the services.

(iii) Fast and steady would win the race: The customer today is not as forgiving as the older one. They want things to go on smoothly without any lapse or error. The banks would have to gear up to live up to the expectations of the customers. They need to make their operation flawless so that there is minimal chance of error. The retention of customer is difficult because if things do not go according to them, they do not hesitate to switch over. Banks need to be proactive in their approach rather than reactive. Banks should realize the requirements of its customers and satisfy them accordingly even before they articulate it.

(iv) Technology would bring in sea change: Technology has made tremendous impact on all spheres of life; banking is one which has been affected the most. Mobile banking and internet banking are becoming preferred channels of banking amongst customers. Internet banking and mobile banking would throw open plethora of opportunities to the banks, it is up to the capabilities of the banks to harness these to emerge as leaders.

(v) Acknowledge your customer: The new generation is very particular about its recognition. The social networking sites and a number of other platforms are bringing a gradual change in psyche of the customers, because of which they want their voice to be heard. Therefore if they complain, they wish to be given due importance. Improper handling

of their complaints can prove to be fatal for the bank. Complaint handling which earlier was not so important factor in banking industry, would gain tremendous importance in days to come.

5. Future Scope

The research conducted studied the customer relationship strategies followed by various banks. Further study can be conducted to study the perception of the customers about the service quality of the banks. A comparative analysis of the various banks under different categories, for example, private sector banks and public sector banks can also be carried out. Demographic study to gain an insight into expectations of customers, for example comparison of young customers and older customers, customers belonging to different income groups, and other such studies can be conducted.

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AWARENESS AND STOCK MARKET PARTICIPATION OF WOMEN IN HYDERABAD CITY

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ABSTRACT

The change in economic and social status of women may leads to women empowerment it calls for a change in their financial knowledge and awareness level of the women investors may influence the level of investment in stock market. This study is aimed to test the awareness of women regarding various investment avenues including the activities in Indian stock market. The respondents are tested with the terminology of financial transactions, regulatory bodies in the stock market. The study is confined to Hyderabad city and the respondents are women investors who are collected as per the convenience of the researcher. The study found that there is a little awareness on the role of SEBI in stock market, derivates and other hybrid instruments, information accessibility websites, availability of investment instruments in the stock market and other intermediaries. The results proved that lack of awareness about stock market is the reason for lower stock market participation among women.

Key words: Awareness, Stock market, Women, Financial transactions, Instruments

1. INTRODUCTION

Investing is a great way to grow income and financial security, but women struggle more than men. Lower income and having less confidence hurt women capacity to success as an investor. Female investors may continue to fall back, when it comes to long term incomes and retirement savings. According to research in Indian in stock market 85% of people are male investors and 15% of people are female investors.72% of the women felt that they are not confident 28% of the women said they need more knowledge single women investors outperform male investors by 3%. Women are much more likely to invest and trade on actual facts and research compare to men. Women are much more savers in financial aspects. Women are not impulsive traders. By these women have not awareness and stock market.

2.STATEMENT OF THE PROBLEM

The research on women regarding financial awareness is at lower level than men. Lower level of financial awareness among women reduces the potential of women participation in economy of the nation. Less participation in financial activities and economic power decreasing the transmission of knowledge into the next generation and it leads to social disparities. On the other hand, increasing the level of awareness on women in financial activities will lead to the overall development of the nation. As the impact of financial awareness of women on the participation of economic activities concerned the stock market participation is very less in India. As the men and women is not equality in case of education, income, interest and risk aversion etc women are not likely to invest due to lack of awareness. The recent changes in the economic and social status of women makes necessity to provide and design the programmes to provide awareness and bring them in to economic empowerment. Thus, the participation in stock market investments leads to the economic development of the nation. This research is aimed to measure the participation of women in stock market in Hyderabad city.

3. OBJECTIVES

1. To know the level of awareness of women about stock market in India.
2. To prove that lack of awareness on stock market is the reason for lower level of participation on stock market investments among women investors.

4. RESEARCH METHODOLOGY

The study is descriptive in nature and is followed by a structured questionnaire. The study is based on both primary and secondary data. The primary data is collected through structured questionnaire. The questionnaire was pre tested with nine women investors, the questionnaire is redrafted and necessary modification are made with their comments. The questionnaire was divided in to two parts the first part of the questionnaire represents the demo graphic characteristics of the respondent that is age, marital status, education level occupation and their income. The second part of the questionnaire represents key dimensions determining the awareness of the investors about stock market. The secondary is based on various research articles published in journals and others research reports, websites relevant to stock market.

Sample

The sample respondents are 60 members which are based on purposive sampling method. In order to find the awareness level a list of stock brokers like IIFL Securities, AngelBroking,Upstox, Groww,5paisa approached for the collection of respondents in Hyderabad city. The survey was conducted during April 2021 to May 2021.

5. LIMITATIONS

3. The study is confined to Hyderabad city only. Thus, the results are may or may not applicable to the general view in India.
4. The study is limited to the sample size of 60 respondents.

6. Results and Discussion

Demographic profile of the Respondents

The study shows that 71.8 percent of the respondents are in the age group of 18 to 23,25.4 percent of the respondents are in between 24 to 35 and 2.8 percent are above 35 years. The study shows that the 23.9 percent of the respondents are married, 76.1 percent of the respondents are single. It shows that the 52.1 percent of respondents are completed matriculation, 26.7 percent of the respondents are completed under graduates, 16.9 percent of the respondents are completed their graduation and 4.3 percent of the respondents are completed post graduation. The study shows that the 50.7 percent of the respondents is taken as Businesswoman/Self-employed, 31 percent of the respondents are professionals, and 18.3 percent of the respondents are in services. The study shows that the 83.1 percent of the respondent's personal incomes are up to 40,000, 9.9 percent of the respondents 'personal incomes in between 40,001-60,000, 4.2 percent of the respondent's personal incomes are 60,001-80,000 and 2.8 percent of the respondent's personal incomes above 80,000 rupees.

Investment Instrument

Derivative instruments traded in India

The derivatives market is the financial market for derivatives, financial market for derivatives, financial instruments like futures contracts or options, which are derived from other form of assets. The below table derives the instruments traded in India.

Table No-1-Investment Instrument

S. No	Investor Behavior	No of Respondents	Percentage
1	Fully aware	20	28.2
2	Aware	19	26.8
3	Neutral	20	28.2
4	Not aware	8	11.3
5	Fully Not aware	4	5.5

Source: Primary data

The above table shows that 55% of respondents are influencing regarding to Derivative instruments.

Indian Depository Receipts (IDR's)

An IDR is an instrument denominated in Indian rupees in the form of a depository receipt created by a domestic depository. (Custodian of securities registered with the securities and exchange board of India) against the underlining equity shares of issuing company to enable foreign companies to raise funds form the Indian securities markets. The below table shows that Indian Depository Receipts (IDR's) issued by foreign companies to raise capital in India.

Table No-2-Indian Depository Receipts (IDR's) issued by foreign companies to raise capital in India.

S. No	Investor Behavior	No of Respondents	Percentage
1	Fully aware	15	21.1
2	Aware	16	22.5
3	Neutral	18	25.4
4	Not aware	24	33.8
5	Fully Not aware	2	2.8

Source: Primary data

The above table shows that 43.6% of respondents are influencing regarding to Indian Depository Receipts (IDR's) issued by foreign companies to raise capital in India.

Hybrid instruments

Hybrid instrument is a type of security which link or few features of debt securities with any features of equity securities. Hybrid financial security combining two components, equity and debts, that can be defined as bond with equity can be defined as bond with equity features but also as share with debt characteristics. The below table denotes that Hybrid instruments available in Indian Stock Market

Table No-3-Hybrid instruments available in Indian Stock Market.

S. No	Investor Behavior	No of Respondents	Percentage
1	Fully aware	21	29.6
2	aware	18	25.4
3	Neutral	17	23.9

4	Not aware	14	19.7
5	Fully Not aware	4	5.6

Source: Primary data

The above table shows that 55% of respondents are influencing to Hybrid instruments available in Indian Stock Market.

Gold Exchange Traded Funds

A gold ETF is an exchange traded funds (ETF) that aims to track the domestic physical gold price. They are passive investments that are based on gold prices and invest in gold bullion. Buying gold ETF's means you are purchasing gold in an electronic form. The below tablet indicates the Gold Exchange Traded Funds.

Table No-4-Gold Exchange Traded Funds

S. No	Investor Behavior	No of Respondents	Percentage
1	Fully aware	25	35.2
2	aware	21	29.6
3	Neutral	15	21.1
4	Not aware	10	14.1
5	Fully Not aware	4	5.6

Source: Primary data

The above table shows that 64.8% of respondents are influencing to gold exchange.

Sources of information

NSE and BSE provide real time values of indices listed on them during market hours

Started in 1994, the National Stock Exchange (NSE) is the largest stock exchange in India in terms of total and average daily turnover for equity shares. Being a pioneer in technology, NSE has a fully-integrated business model to provide high-quality data and services to market participants and clients. It includes trading services, exchange listings, indices, market data feeds, clearing and settlement services, financial education offerings and technology solutions. NSE ensures that trading and clearing members and listed companies follow the rules and regulations of the exchange. The below table explains NSE and BSE provide real time values of indices listed on them during market hours.

Table No-5-NSE and BSE provide real time values of indices

S. No	Investor Behavior	No of Respondents	Percentage
1	Fully aware	30	42.3
2	aware	0	0
3	Neutral	21	29.6
4	Not aware	16	22.5
5	Fully Not aware	7	9.9

Source: Primary data

The above table shows that 42.3% of respondents are influencing to NSE and BSE provide real time values.

Information that is available on SEBI's website

Securities and Exchange Board of India (SEBI) was first established in 1988 as a non-statutory body for regulating the securities market. It became an autonomous body on 30 January 1992 and was accorded statutory powers with the passing of the SEBI Act 1992 by the Indian Parliament.

The below table shows that Information that is available on SEBI's website.

Table No-6- Information that is available on SEBI's website

S. No	Investor Behavior	No of Respondents	Percentage
1	Fully aware	19	26.8
2	aware	20	28.2
3	Neutral	15	21.1
4	Not aware	15	21.1
5	Fully Not aware	5	7

Source: Primary data

The above table that the 55% of the respondents are influencing by Information that is available on SEBI's website.

Various websites providing information about the stock market

Moneycontrol is the most popular stock research website among the Indian stock Investors. All sort of information such as marketplace news, trends, charts, livestock costs, commodities, currencies, mutual funds, personal funding and IPOs etc. The below table shows that Various websites providing information about the stock market.

Table No-7-Variou websites providing information about the stock market

S. No	Investor Behavior	No of Respondents	Percentage
1	Fully aware	20	28.2
2	Aware	25	35.2
3	Neutral	15	21.1
4	Not aware	10	14.1
5	Fully Not aware	4	5.6

Source: Primary data

The above table shows that the 63.4% of the respondents are influencing by table Various websites providing information about the stock market.

Intermediate Involved

Terms and condition of the broker/sub broker-client agreement

Broker Vs **Sub-Broker** Function: A stockbroker functions independently, while a **sub-broker** acts as an intermediary between the mainstockbrokerand its clients.These can provide access to a trading platform of a stock exchange by acting as an agent of the stockbroker. The below table shows that terms and condition of the broker/sub broker-client agreement.

Table N0-8-Terms and condition of the broker/sub broker-client agreement

S. No	Investor Behavior	No of Respondents	Percentage
1	Fully aware	21	29.6
2	Aware	16	22.5
3	Neutral	21	29.6
4	Not aware	17	23.9
5	Fully Not aware	1	1.4

Source: Primary data

The above table shows that the 52.1% of the respondents are influencing by Terms and condition of the broker/sub broker-client agreement.

Maximum brokerage that can be changed by a trading member in respect of the trades in the equity cash segment

The maximum brokerage that can be charged by a broker has been specified in the Stock Exchange Regulations and hence, it may differ from across various exchanges. As per the BSE & NSE Bye Laws, a broker cannot charge more than 2.5% brokerage from his clients.The below table explains the maximum brokerage that can be changed by a trading member in respect of the trades in the equity cash segment.

Table No-9-Maximum brokerage that can be changed by a trading member in respect of the trades in the equity cash segment

S. No	Investor Behavior	No of Respondents	Percentage
1	Fully aware	19	26.8
2	aware	9	12.7
3	Neutral	17	23.9
4	Not aware	26	36.3
5	Fully Not aware	7	9.9

Source: Primary data

The above table. maximum brokerage that can be changed by a trading member in respect of the trades in the equity cash segment

The above table shows that the 39.5% of the respondents are influencing by Maximum brokerage that can be changed by a trading member in respect of the trades in the equity cash segment.

Margin money collected by the trading members from their clients

Margin trading is a facility under which you buy stocks that you can't afford. You are allowed to buy stocks by paying a marginal amount of the actual value. This margin is paid either in cash or in shares as security. You make a profit when the profit earned is much higher than the margin, else you suffer a loss. The below table explains the margin money collected by the trading members from their clients.

Table No-10-Margin money collected by the trading members from their clients

S. No	Investor Behavior	No of Respondents	Percentage
1	Fully aware	20	28.2
2	aware	20	28.2
3	Neutral	18	25.4
4	Not aware	14	19.7
5	Fully Not aware	6	8.5

Source: Primary data

The above table that the 56.4% of the respondents are influencing by Margin money collected by the trading members from their clients.

Risks that trading members/brokers are required to disclose in the risk disclosure document

A model format of the Risk Disclosure Document detailing the basic risks involved in trading on a stock exchange, the rights and obligations of the clients, etc., is enclosed. Based on these clauses the respective stock exchanges should prepare their own Risk Disclosure Document. The exchanges may, however, prescribe any additional clauses as may be considered necessary by them. The below table explains Risks that trading members/brokers are required to disclose in the risk disclosure document.

Table No-11-Risks that trading members/brokers are required to disclose in the risk disclosure document

1	Fully aware	22	31
2	aware	17	23.9
3	Neutral	15	21.1
4	Not aware	18	25.4
5	Fully Not aware	3	4.2

Source: Primary data

The above table that the 54.9% of the respondents are influencing by Risks that trading members/brokers are required to disclose in the risk disclosure document.

Regulatory Measures Undertaken by SEBI

Mandatory grading of IPOs by at least one credit rating agency registered with SEBI

IPO grading is the grade assigned by Sebi-registered credit rating agency or agencies to an initial public offering (IPO). The grade represents a relative assessment of the fundamentals of that issue in relation to the other listed securities in India. The below table explains the

Mandatory grading of IPOs by at least one credit rating agency registered with SEBI

Table No-12-Mandatory grading of IPOs by at least one credit rating agency registered with SEBI

S. No	Investor Behavior	No of Respondents	Percentage
1	Fully aware	23	32.4
2	aware	16	22.5
3	Neutral	18	25.4
4	Not aware	16	22.5
5	Fully Not aware	2	2.8

Source: Primary data

The above table that the 54.9% of the respondents are influencing by mandatory grading of IPOs by at least one credit rating agency registered with SEBI.

Eligibility norms that the intermediaries have to fulfill in order to get themselves registered with SEBI.

SEBI regulates various intermediaries in the primary and secondary markets through its Regulations for these intermediaries. These Regulations allow SEBI to inspect the functioning of these intermediaries and to collect to fees from them. Details of the registration and regulation of the working of intermediaries are given in the following sub-sections. The below table indicates the Eligibility norms that the intermediaries have to fulfill in order to get themselves registered with SEBI.

Table No-13-Eligibility norms that the intermediaries have to fulfill in order to get themselves registered with SEBI

S. No	Investor Behavior	No of Respondents	Percentage
1	Fully aware	19	26.8
2	aware	20	28.2
3	Neutral	18	25.4
4	Not aware	13	18.3
5	Fully Not aware	6	8.5

Source: Primary data

The above table that the 55% of the respondents are influencing by Eligibility norms that the intermediaries have to fulfill in order to get themselves registered with SEBI.

Disclosure norms that companies are required to follow in order to raise capital from the securities market through public issues.

The SEBI Board had considered the proposal of offering securities in public issues through the stock exchange mechanism and after considering the advantages of the system, approved the proposal. The below table indicates disclosure norms that companies are required to follow in order to raise capital from the securities market through public issues.

Table No-14-Disclosure norms that companies are required to follow in order to raise capital from the securities market through public issues

S. No	Investor Behavior	No of Respondents	Percentage
1	Fully aware	21	29.6
2	aware	14	19.7

3	Neutral	23	32.4
4	Not aware	17	23.9
5	Fully Not aware	5	7

Source: Primary data

The above table that the 49.3% of the respondents are influencing by disclosure norms those companies is required to follow in order to raise capital from the securities market through public issues.

7. Conclusion

The research it is found that the women are aware on some of the instruments traded in stock market like Indian depository receipt gold exchange traded fund but whereas there is less awareness in case of derivatives and other hybrid instruments. The process of trading and the involvement of intermarries information accessibility is also aware of the respondent but some of respondent are not aware regarding information accessibility with websites and newspapers. There is a less awareness on terms and conditions of brokers with client agreement and margin money collecting by the trading members. The education and awareness camps should be organized in order to improve women participation in the stock market. Thus, an understanding of the level of awareness of women investors will help the policy makers is designing financial education and other financial awareness programs which may help the women actively participate in the stock market. The study found that the women lack of awareness is one of the main reasons for lower stock market participation among women. The knowledge about sources of investment the availability of investment instruments in the stock market other intermediaries in the stock market regularity frame work and risk management measures under taken by SBI are important parameter.

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A Study on Employee Retention Techniques

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ABSTRACT

Employee retention is not an unexplored area. It is a process in which the employees are motivated to stay with the organization for life time or maximum period of time. Many professional, authors and researchers have examined, prospected and studies many characteristics in this field of study. It is a strategic means for the success of the company. This section provides a chronological literature review and contributions of many researchers and experts in the field of Employee Retention, Job Satisfaction and Employee Turnover. Employee retention is a method adopted by businesses to maintain an effective workforce and at the same time meet operational requirements.

Employees are the asset for an organization. Therefore, every organization must treat their employees as their own because they add value to the organization. The objective of the study was to measure the perception of employees for employee retention and Job Satisfaction.

INTRODUCTION

Employees are the backbone of any organizations. Hence, the retention of the employees is important in keeping the organization on growth scale. In order to maintain the best talents, strategies expected at satisfying employee's needs are implemented, despite of global companies or small-sized firms.

Retaining the desirable employees is fruitful to an organization in gaining competitive advantage that cannot be substituted by other competitors in terms of producing high morale and satisfied coworkers who will provide better customer services and improved productivity, which consequently resulting in sales generating, customer satisfaction, smooth management sequence and improved organizational learning (M. Healthfield, 2005) .Many companies make the mistake of thinking that they do not need to concentrate on engaging and retaining their employees during tough economic times.

NEED FOR THE STUDY

In the present situation the employee turnover is highly increasing because of huge competition in the market. The need for the study is to take precautions for the termination of employees and to access the non monetary benefits provided to their employees.

IMPORTANCE OF THE STUDY

- The study emphasis on retention of an employee in an organization by providing various factors such as monetary aspects and non monetary benefits which includes the recognitions, promotions, awards and accolades etc.
- Employees need to be motivated by different retention strategies because the experienced employee will always be considered as an asset of the organization.

SOURCES OF THE DATA

The sources of the data are collected form:

- **Primary Sources:** Primary source is the structured questionnaire with sample size 105 respondents. i.e (survey on all the age group of employees)
- **Secondary Source:** The secondary source collected from books, journals and companies policies.

RETENTION FACTORS

Agrel, et al (2008) states the need to target the factors that affect retention resulting in the growth and success of organizations. Studies recommends that retention way that with success satisfy the wants of all employees consequently enhance the power for corporations to adapt a lot off effectively to in progress structure change (gale cluster , 2006) analysis shows that trends re defining fashionable retention ways transcend the normal remuneration and advantages package (gale cluster, 2006) and compensation (Feldman , 2000) clench worker motivation (Thomas 2000) united of the key factors to cater to the variety and long keep of the men within the organization . A quick introduction association review of the twelve retention factors operating towards the preservation of an organization most valuable asset staff (yazinski , 2009) examined during this study are provided within the following sections .

Job Flexibility:

Job flexibility is vital for retaining employees of any age (Boomer Authority, 2009). Researchers portray the importance of employment flexibility like programming variations that higher accommodate individual workloads, responsibilities, work times, and locations around family responsibilities.

Cost Effectiveness:

Studies supports the conclusion that organizations providing price effective job flexibility choices enjoy satisfying the requirements of employees, not obsessed on age, that permits for the reallocation of expenses associated with hiring, work house changes, sick time, absence, and travelling prices.

Training:

Training could be a key retention issue for employees of any age. Applied mathematics confirmation indicates job coching could be a essential issue for personal (behavioural) and skilled (technical) development (United States Department of Labor, 2009). Accessibility of all employees having access to coaching associate degree development programs is important in facilitating growth of an structure, significantly with technological enhancements and performance (Boomer Authority, 2009). Eisen (2005) states that training programs on the market to all employees correlate with a seventieth increase in retention rates of employees.

Career Development:

The aim of the career coming up with as a part of associate Accessibility employee development program isn't to assist employees want their employers are investment in them, and it additionally facilitate individuals handle several aspects of their lives and manage the actual fact that there's not a transparent promotion track. Job security will not be secure by the employer; but they'll facilitate individuals maintaining their skills they have to stay viable in the job market (Moses, 1999).

Compensation:

A definite challenge for associate degree company is making a compensation structure that supports an employee development. Typically several organisations assert to base pay raises on the premise of performance, however that's not primarily the case. Many corporations attempt to offer stress to team setting, however persist to reward individuals for individual accomplishment (Feldman , 2000) .

Organizational Commitment:

Studies have terminated that committed employees' remains with the organization for extended periods of your time than those that area unit less committed. Steers (1977) counsel that the additional committed an employee is, the less of a want they need to terminate from the organization. These“ highly committed ”staff were found to own the next intent to stay on with the priority and a stronger aspiration to attend work, with supplemental positive angle regarding their employment. Steers (1977) expressed that “commitment was considerably and reciprocally associated with turnover rate.”

Communication:

Studies have indicated that effective communications improve employee identification with heir agency and build openness and trust culture. Progressively a lot of, organizations offer info on mission, values, competitive performance, strategies, and changes that will concern employees enthuse (Gopinath and Becker 2000; Levine 1995). Various corporations square measure operating to form accessible info that wish and wish in higher approach of communication, through the foremost credible sources(e.g., CEO and prime management strategies) on a timely and consistent basis.

Employee Motivation:

Management theory and follow has historically centered on accidental motivators. As these square measure powerful motivators, by themselves they're not enough intrinsic rewards are essential to staff in today's environment (Thomas, 2000). Today psychological features problems square measure a lot of advanced as a result of the wealth and chance numerous staff have enjoyed. Over the long run, Individuals want essential rewards to stay going and to perform at their peak (Thomas, 2000)

POTENTIAL REASONS FOR AN EMPLOYEE TO PUT DOWN A JOB

Key worker retention is critical to the future health and success of company maintaining our best employee ensures product sales, client satisfaction, satisfied co workers and coverage authority, effective progression planning and deeply embedded organizational data and learning:

Following are some probable reason for an employee to put down a job:

- Salary or Wage
- Lack of Growth or challenge
- Lack of reorganisation
- Loss of faith in manager / administrator for providing chance of self growth

Research Methodology may be a thanks to systematically solve the analysis drawback. Analysis is an art of scientific investigation. The advanced learners dictionaries of current English lay square measure down the which ,means of analysis as , “a careful investigation (or) inquiry , especially through the seek for new facts in any branch of knowledge “. For this project within the analysis to report the issue later he used exploratory analysis to seek out the cause and impact.The primary information square measure those that square measure collected a contemporary and for the primary time and so happen to be in original character. For this project, primary information were collected with the assistance of a form and informal interview was conjointly conducted to induce the direct responses of the employees concerning crucial factors. Secondary information are those information out there already within the books of records. Secondary information was collected from company records and annual reports.

Table: Classification of Employee in an Organization

CLASSIFICATIONS	PARAMETERS	PERCENTAGE (%)
AGE	18-25	48%
	25-35	27%
	35-45	23%
	45 Above	2%
EDUCATION	Matriculation	1%
	Intermediate	10%
	Graduate	53%
	Post Graduate	36%
DESIGNATION	Supervisor	39%
	Executive	26%
	Admin	22%
	Manager	13%
EXPERIENCE	0-5	53%
	6-12	22%
	13-20	18%
	20 Above	7%

In the above table we have discussed about the classifications of an employee in an organization which help of certain parameters such as Age, Education, Designation, Experience. Based on the data collected from an organization using the parameters we have segregated them in percentages.

Table: Analysis on Retention Factors

RETENTION FACTORS	PARAMETERS	PERCENTAGE (%)
Job Flexibility	Neutral	36%
	Agree	44%
	Disagree	20%
Cost Effectiveness	Neutral	38%
	Satisfied	50%
	Dissatisfied	12%
Training	Neutral	0%
	Compulsory	81%
	Not Compulsory	19%
Career Development	Neutral	42%
	Agree	42%
	Disagree	16%
Compensation	Neutral	44%
	Agree	41%
	Disagree	15%
Organizational Commitment	Neutral	6%
	Committed	74%
	Not Committed	20%
Communication	Neutral	35%
	Agree	54%
	Disagree	11%
Employee Motivation	Work Environment	64%
	Benefits	25%
	Recognition	11%

CONCLUSION

Employee retention is not exclusively an inspiration or a apply, it is a live taken to invest inside the manner forward for the corporate for a company is in addition well-known by the staff it employs and conjointly the ways that within which retains them. Holding a vital employee would demand the leader to reap the feeling of job security and job satisfaction into the mind of the staff. Efficacious communication helps employee to identify with the organisation and manufacture in openness and religion.

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IMPACT OF SOCIAL MEDIA MARKETING ON ONLINE IMPULSE BUYING BEHAVIOUR

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Abstract – Impulse purchase or motivation buy is a simply buy, where the choice to purchase an item is made only a moment before the genuine buy is done and it isn't pre-arranged. Online retailers are in an exceptional position since they can get to a client whenever through content, email, shows promotions, and web-based social networking. Web based life is one primary factor in all by which a retailer have in position to impact the clients and raising the motivation purchasing. Technology enables customer to explore items to name them and reprimand them in level with measure, and the sky is the limit from there. Subsequently numerous organizations today have pages on interpersonal organizations to supplement the data held about items, held by the input of buyers about items and have a tendency to relate more to an organization in the wake of perusing different surveys. The objective of paper is related to the role of social media marketing factors and their impact on Impulse buying behavior. Consumer behavior, therefore it has been made a quantitative research and on the other side regression is used as a tool because impact has checked on one factor because of other. One way ANOVA also used to check the mean differences. The sample counted 112 respondents and from the statistical perspective, the conclusions were established in terms of the univariate and bivariate analysis. Following the analysis of the research variables we can make a consumer profile that uses social networks. Likewise, after doing the complex statistical analysis using tools and the analysis offered by the online platform the host of structured questionnaire. In findings it is clear that social media marketing factors impact on impulse buying directly now days. Unplanned purchase increases due to social media marketing and up to 40 percent extra expenses increases due to the social media factors.

IMPULSE BUYING

A drive buy or motivation purchasing is an unprepared choice to purchase an item or administration, made just before a buy is called impulse buying. One who tends to make such buys is alluded to as a drive buyer or motivation purchaser. Despite the fact that motivation purchasing conduct has captivated specialists since the twentieth century, there is no genuine assent on the idea.

SOCIAL MEDIA MARKETING

Internet based life promoting is the utilization of web based life stages and sites to make simple an item or administration. Social media marketing (SMM) is a type of Internet advertising that uses person to person communication sites as a showcasing instrument or apparatus. The objective of SMM is to deliver content those clients will impart to their informal community to enable organization to build mark attention and widen client reach. In spite of the fact that the terms e- advertising and computerized promoting are as yet predominant in the scholarly world, online life showcasing is winding up more mainstream for the two specialists and analysts. The term web-based social networking is generally used

to depict long range informal communication locales, for example, Face book, Instagram, Twitter, Snapchat, you tube and so on.

Social media marketing Factors Affecting the Online impulse buying behavior

Hedonic Motivation: Hedonic motivation refers to the influence of a person's pleasure and pain receptors on their readiness to move towards a goal.

Website quality: Website quality includes appearance, Content, functionality, website usability and search engine optimization.

Trust and ethical values: Trust and ethical values comprises the good and sheltered practices with the customers by companies.

Situational variables: Situational variable comprises the conditions in which customer purchase the product.

Variety seeking Variety seeking means number of variety available on the social media of a particular product.

idea that joins five perspectives diversion, communication, popularity, customization, and informal. In the outcomes, contemplate presumes that the impact on mark value is more on the extravagance brands picture than on its mindfulness. Showcasing endeavors via web-based networking media affect the shopper inclination, readiness to pay an exceptional cost, and brand dedication.

Ioanas and Stoica (2014), examined the effect of internet based life on shopper conduct with targets level of certainty of purchaser in buying item on the web, recognize the buyer profile, customer mentality, classes of the item and so forth. The investigation found that brand advancement and relationship are correlative and substitutable procedures towards the holding between organization items and shoppers inclinations utilizing internet based life.

Barger A. Victor et al. (2016), analyzed that in study titled —Social media and consumer engagement: a review and research agenda. The motivation behind this article is to proceed with this exchange by evaluating late writing on purchaser commitment and proposing a structure for future research. The paper audits the promoting writing via web-based networking media, giving careful consideration to purchaser arrangement. Accordingly, there is five experience were distinguished including brand, item, customer substance and online life factors. Web based life as a field of enquiry is becoming yet much is compelling hotspot for making buyer commitment and productive buyers.

REVIEW OF LITERATURE

Shahjehan Asad et al. (2012), investigated the impact and effect of personality on buying behavior both on impulsive and compulsive buying. In discoveries the examination has recognized passionate precariousness is main consideration and emphatically relationship found amongst indiscreet and enthusiastic purchasing. Furthermore among the enormous five identity qualities imprudent and impulsive both are emphatically associated with passionate precariousness.

Kuo-Lun Hsiao (2017), inspected the huge five identity attributes, realism, and outer locus of control affected habitual portable application use, and looks at urgent utilization impacts techno push. The outcomes demonstrate that neuroticism, extraversion, realism, and outside locus of control effect sly

affect urgent utilization of portable social applications. What's more, appropriateness, realism, and outside locus of control altogether impact enthusiastic utilization of versatile diversion applications.

OBJECTIVES OF THE STUDY

- (1) To study the customers perception towards social media marketing factors and their influence on impulse buying behavior.

HYPOTHESIS:

H₁: There is no statistically significant difference among Hedonic motivation regarding impulsive buying behavior.

H₂: There is no statistically significant difference among different website quality regarding impulsive buying behavior.

H₃: There is no exists a statistically significant relationship between trust and impulsive buying behavior.

H₄: There is no exists a statistically significant relationship between situational variable and impulsive buying behavior.

H₅: There is no exists a statistically significant relationship between variety seeking and impulsive buying behavior.

RESEARCH METHODOLOGY

Research design: The present study would follow exploratory cum descriptive research design.

Sampling techniques: Snowball cum judgmental sampling method has been used. 112 samples were taken to analyze the data.

Data collection: For the purpose of present study primary data has been used. Data were collected with the help of structured questionnaire.

Statistical Tool: Multiple regressions and one way ANOVA has been used to satisfy the hypothesis.

A multiple linear regression was calculated to predict impulsive buying based on Hedonic motivation website quality, trust, situational variable and variety seeking.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.674	.454	.434	.80809

Model		Sum of Squares	Df	Mean Square
1	Regression	58.119	4	14.530
	Residual	69.872	107	.653
	Total	127.991	111	

Model		Unstandardized Coefficients		Standardized Coefficients
		B	Std. Error	Beta
1	Hedonic motivation	.598	.821	
	Website quality	.063	.104	.044
	Trust	.008	.091	.007
	Situational variable	.214	.086	.203
	Variety seeking	.601	.093	.547

Interpretation: A significant regression equation was found ($F(4,107) = 22.250, p < .000$), with an R^2 of .674. Further the table shows the overall significance of the model. For this purpose the Analysis of Variance (ANOVA) or F-Test approach is used. This shows that model is statistically fit and shows that approximately 45% of total variance is explained in the dependent variable impulsive buying is explained by the four independent variables.

Sampling method: One way ANOVA has been used for analyzing the data.

Sr. No.	Statement	Hydonic motivation	Website quality	Trust	Situational variable	Variety Seeking
	Degree of Freedom	1	5	4	4	4
1	There is no statistically significant difference among Hydonic motivation regarding impulsive buying behavior.	.003*	.000*	.000*	.000*	.000*
2	There is no statistically significant difference among different website quality regarding impulsive buying behavior.	.969	.000*	.000*	.000*	.000*
3	There is no exists a statistically significant relationship between trust and impulsive buying behavior.	.099	.000*	.000*	.000*	.000*
4	There is no exists a statistically significant relationship between situational variable and impulsive buying behavior.	.093	.894	.000*	.000*	.000*
5	There is no exists a statistically significant relationship between variety seeking and impulsive buying behavior.	.474	.001*	.004*	.000*	.000*

Source: SPSS 22.0

Significance level: 0.5

Interpretations: In finding 0.5 significance level is taken, p value which are comes less than the 0.5 reject the null hypothesis and showing that there is relationship found in both the factors. On the other hand the p values come more than 0.5 showing that there is no relationship found in both the factors.

CONCLUSIONS:

Five factors has been taken for checking the impact on the impulse buying like hedonic motivation, website quality, trust, situational variable, variety seeking respectively. By hedonic motivation is found in social media marketing then people are more likely to buy impulsively. Further website quality is good then customer go to purchase the product., Trust also attracts customer to purchase the product and encourage them to buy without any pre planning. Moreover as per the findings of the study situational variable and variety seeking also effect the customer to purchase impulsively. So Impulse buying is a purchase which is done by a customer immediately or just, behind this some factors exists those are attractto a customer for impulse purchase.

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INSURANCE IS THE MODERN WAY OF INVESTMENT

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ABSTRACT:

Insurance is a means of protection from financial loss. It is a form of risk management, primarily used to hedge against the risk of a contingent or uncertain loss. Methods for transferring or distributing risk were practiced by Babylonian, Chinese and Indian traders as long ago as the 3rd and 2nd millennium BC, respectively. The insurance transaction includes the assured assuming a guaranteed and known- relatively small- loss in the form of payment to the insurer in exchange for the insurer's promise to compensate insured in the event of a covered loss. The loss may or may not be financial, but it must be reducible to financial terms, and usually involves something in which the insured has an insurable interest established by ownership, possession, or pre-existing relationship.

Insurance business worldwide has been developed tremendously over the decades. Now-a-days, insurance has been a part of mostly every human being's life, from new born baby to the old aged person. Insurance provides the financial security not only to the people but also to the products and some services like travel, shipping and many more. It reduces the risk of the insured person/ company to minimize the loss to be faced in any uncertain and unexpected conditions. Many private and government institutions are involved in this insurance business. Many types of insurance have been provided to the public by these companies in order to minimize the risk and reduce the losses by paying some amount for it.

OBJECTIVE:

HISTORY:

The history of insurance traces the development of the modern business of insurance against the risks, especially regarding cargo, property, death, automobile accident and medical treatment. The term insurance originally taken from the Latin secures, "free from care". Insurance in some form is as old as "Historical society". Insurance became more sophisticated in Enlightenment era of Europe, and specialized varieties developed in London in the early decades of the 17th century. Hamburger Feuerkasse, is the first officially established the fire insurance company in the world and the oldest existing insurance enterprise available to the public, having started in 1676.

Benjamin Franklin helped to popularize and make standard the practice of insurance, particularly property insurance to spread the risk of loss from fire, in the form of perpetual insurance. The first life insurance policies were taken out in the early 18th century. The first company to offer life insurance was the Amicable Society for a Perpetual Assurance Office, founded in 1706 in London by William Talbot and Sir Thomas Allen. The sale of life insurance in the U.S began in the late 1760s. The Presbyterian Synods in Philadelphia and New York founded the Corporation for Relief of poor and distressed widows and children of Presbyterian ministries in 1759.

By the late 19th century, “accident insurance” began to become available. This operated much like modern disability insurance. The first company to offer accident insurance was the Railway Passengers Assurance Company, formed in 1848 in England to insure against the rising number of fatalities on the nascent railway system.

In India, insurance has a deep-rooted history. It finds its mention in the writing of Manu (Manusmrithi), Yagnavalkya (Dharmasastra) and Kautilya (Arthasastra). The writings talk in terms of pooling of resources that could be re-distributed in times of calamities. Insurance in India has evolved over time heavily drawing from other countries, England in particular. 1818 saw the advent of life insurance business in India with the establishment of the Oriental Life Insurance Company in Calcutta (Kolkata). In 1914, the Government of India started publishing returns of Insurance companies in India. The Indian Life Assurance Companies Act, 1912 was the first statutory measure to regulate life business.

As the concept of insurance is growing widely, insurance companies and Government has come up with the varieties of policies making avail to the public and the organizations. The following are the different type of insurances available.

- **Life insurance:** It is one of the oldest and common types of insurance in the modern era. It is the type of insurance in which the insured person gets insurance for his life. It can also be defined as the contract between the insurance policy holder and an insurance company, where the insurer promises to pay a sum of money in exchange for a premium, upon the death of an insured person or after a set period.

Life insurance provides different types of policies to the insured persons, like Term Endowment plan, Whole Life insurance, Child’s plan, Money Back policy and Retirement plan.

- **Health insurance:** It is a type of insurance that offers medical coverage to the insured for his/ her medical expenses in case of a health emergency. The part/ full coverage depend on the plan selected by the insured at the time of signing the policy deal. Health insurance provides varieties of policies like Individual health insurance, Group health insurance, Critical illness cover, senior citizen health insurance, Personal accident cover, Maternity insurance and more.

- **Motor insurance:** It is a type of insurance which covers the vehicles from potential damage risks financially. Policyholder's car or two-wheeler is provided financial security against any damages caused by accidents or other threats. It is important getting insured as it covers the loss from the accidents or unexpected losses occurred to the vehicle.
- **Travel insurance:** It is an insurance which covers different risks while travelling. It covers medical expenses, lost luggage, flight cancellations and other type of losses that a policyholder can incur while travelling. Usually travel insurance is taken from the day of travel to the time of traveler reaches his/her destination. Now-a-days, not only air travelers but also train travelers can their travel insured which is also known as Bite-size insurance, provided by a public insurance company in order to provide financial security to themselves from uncertain things while on travel.
- **Property insurance:** It is insurance to the property, means the physical property like Home, Office, Shop and Building of the policy holder gets insured and reduces the financial risk from the unexpected damage to the property.
- **Mobile insurance:** It is an insurance which covers the mobile/ handset of the policyholder from the damage.

STATISTICAL REPORT:

Life Insurance company (LIC), established in the year 1956 in India, is the oldest and biggest insurance company in the country as it provides various types of life insurances to the people in country.

GROSS DIRECT PREMIUM INCOME (IN CRORES)		INDIA GENERAL AND HEALTH
INSURER	2017-18	2018-19
Public Sector Insurers	67,794.23	68,658.85
	12.58%	1.28%
Private Sector Insurers	65,419.82	81,287.15

	21.59%	24.25%
Standalone-Health Insurer	8,314.28	11,354.03
	41.93%	36.56%
Specialized Insurers	9,133.81	8,148.42
	10.75%	-10.79%
Total	1,50,662.13	1,69,448.46
	17.59%	12.47%

Note: Figure in percentage indicates growth over previous year. Reclassification/ Regrouping in the previous year's figures, if any, by the insurer has not been considered.

Source: NSO as published in RBI Annual report 2018-19.

Annual report 2018-2019 by IRDAI (Insurance Regulatory and Development Authority of India).

The above table shows that how insurance sector has growing in India over the years. Where the premium of public sector insurers increased from 67,794.23crores in 2017-18 to the 68,658.85crores in 2018-19, and in private sector it has increased from 65,419.82crores to 81,287.15crores in the year 2018-19. The growth rate in private sector is more because of privatization and also modifications in the Insurance Act which lead more private companies to start their insurance business.

While coming to the health insurance sector, here also we can see a growth rate of 36.56% in the year 2018-19 comparing to the year 2017-18. In the modern era, while country is developing, so as the health related risks are increasing. In order to cover the financial losses due to health emergency many people are getting into health insurance.

INSURANCE COMPANIES:

In India, there are many Public sector and Private sector insurance companies are working. Many small and big organizations are operating in the insurance business by providing various types of insurance and policies to the public. The insurance industry of India has 57 insurance companies, 24 are in the life insurance business, while 34 are non-life insurers. Life insurance Corporation of India, which was started on September 1st 1956, is an Indian government owned insurance and Investment Corporation, which is under the ownership of Ministry of Finance, Government of India. It is providing services from 65 years and has 290 million policyholders in the country. It is one of the biggest insurance organizations in the country.

Apart from this many Private organizations are into this insurance industry in the country. Some of the organizations only provide specialized insurance policies where as many organizations also carry out banking and investment along with insurance. For example,

HDFC bank, this is Indian banking and financial services company. It is India's largest private sector bank by assets and by market capitalization as of April 2021.

Here is a list of few Public sector and Private sector insurance organizations in India.

PUBLIC SECTOR	PRIVATE SECTOR
Life Insurance Corporation of India	Aditya Birla Health Insurance Co. Ltd.
General Insurance Corporation of India	Bajaj Allianz General Insurance Co. Ltd.
The New India Assurance Company Limited	Bharti AXA General Insurance Co. Ltd.
United India Assurance Company limited	Cholamandalam General Insurance Co. Ltd.
The Oriental Insurance Company limited	HDFC ERGO General Insurance Co. Ltd.

The above are some of the major Public and Private sector insurance organizations in India. Few of them provide specialized insurance policies where as few of them provide multiple types of insurances combined. Insurance sector has been developed vigorously because of more and more public awareness programmes conducted by government and also private sector organizations.

The industry has been spurred by product innovation and vibrant distribution channels, coupled with targeted publicity and promotional campaigns by insurers. The Public sector and Private sector have been actively working towards crop insurance. For instance, in October 2020, the Andhra Pradesh rolled out free of cost crop insurance scheme for the state farmers while the Reliance General Insurance and SatSure partnered to launch the satellite-based crop monitoring and predictive analytics support for better risk management and to improve efficiency of its crop insurance business operations.

CONCLUSION:

In conclusion, the insurance sector in India has a wide scope of development as Government is also providing many schemes to the organizations as well as to the public. There is a wide choice of selecting the insurer and the policy to be taken and also to pay the premiums as insured is able to pay on his due. While insurance companies are providing wide range of policies they are also providing different schemes and subsidies in order to attract the customers. The selection of the insurance company and the policy depends on the knowledge of the policy holder or the details he gets from the trustworthy insurer.

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IMPACT OF PAY SATISFACTION ON THE PERFORMANCE OF COLLEGE TEACHERS- A STUDY WITH REFERENCE TO HYDERABAD CITY, TELANGANA

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ABSTRACT

The pay satisfaction is a fundamental reward to motivation and also influence the behavior of employees. The success of an academic institute is not only depending on its financial resources, academic rigor, state of the art infra structural facilities but also pertinently on the rich pool of faculty members in the institute. But in fact, the academic boards or administrations must be well equipped to recruit the efficient faculty members and with an intent to boost their job satisfaction. The job satisfaction is an attitudinal or emotional response to the task to be performed. The teachers may develop the favorable or unfavorable towards their jobs on the basis of job satisfaction. The pay is one of the most influencing factors which influence the job satisfaction of teacher and in turn influence their performance level. The unfavorable attitude on their profession may influence the growth level of students and the quality of education. Since pay is an important element of overall job satisfaction and subsequent effective job performance it is necessary to implement the right level of pay structure especially in private sector as well certain portion in government sector. This research aims to find the relation between pay and job satisfaction and the performance level of engineering college teachers in Hyderabad city, Telangana.

Key words: Pay satisfaction, Performance, College teachers, Motivation, Attitude

1. INTRODUCTION

Quality faculty members in academic institutions are a challenge task in Indian education system because in many states of India teachers have been employed on contract basis or ad hock basis. In most of the college's teachers are appointing on contract basis, in Andhra Pradesh and Telangana states. The regular faculty members working through past appointments, there is a considerable variation in case of a facilities available to permanent and contract employees. The factors such as reputation, prestige, and status play a major role in motivating individuals to enter in to the teaching profession. The amount of pay an employee receives is also influence the employee job satisfaction and the desire to stay on their jobs. The amount of pay received by teachers not only influence their job satisfaction but also evaluates organizations success, consistently this helps them to develop favorable attitude towards their profession as well as it improves productivity level. Generally, the job performance of a teacher is influenced by number of factors such as general aptitude, attitude, subject knowledge, pedagogical competence, personal traits, personality and interaction with students, class milieu, etc., the instructional performance of a teacher plays a vital role in shaping the learning experience of the satisfaction. There are so many studies have been done by different researchers on employee satisfaction with regards to pay and other benefits but there are few studies are available on pay performance of teachers. In the education sector

there is an unorganized pay structure is following in the organized structure of education system, there are so many small practices and improper implementation of labor laws and law related to pay and other may cause for poor pay structure. Since pay is an important element of overall job satisfaction and subsequent effective job performance it is necessary to implement the right level of pay structure especially in private sector as well certain portion in government sector. There is no proper monitoring system in India regarding the pay protection of employees in the private sector but the more number of institutes are laying are available in the private sector. Thus, this is one of the important parameters to take corrective actions in the implementation and to take care of inequality in pay structure of employees in the field of education.

2. STATEMENT OF THE PROBLEM

Most of the previous studies are related with the relationship between pay and job satisfaction but these studies failed to address the influence of job performance. This study measures the relation between the 3 variables of pay and job satisfaction and job performance generally employees are highly satisfied with their pay and other works if they are not provided correct level of payment which influence their performance now a days in engineering colleges, they pay salaries are not in proper order and not as per the standards which are proposed by AICTE and UGC in spite of the adequate funds. This situation may influence the performance of employees due to economic problems substandard living respecting the society etc., in spite of high pressure and low or inadequate of salaries employees may feel high level of stress which influence their performance level and simulations influence the carrier of students and which makes unrest in their families. There are few cases in spite of good pay and job satisfaction but poor performance generally this may occur in government colleges but the performance wise in private sector teachers are rendering good services with low level of salaries. There is no proper monitoring system by the govt. and other regulatory authorities as such this study focus on the influencing level of performance of employees with their pay level. Pay satisfaction is an emotional response and is influenced by individual and environmental factors and a socio psychological process. In the education sector even though the organized level but the pay structures are in majority of the private institutions are unorganized as such this research aims to find the relation between pay and job satisfaction and the performance level influence especially private sector engineering colleges in Hyderabad.

3. SCOPE OF THE STUDY

The study is confined to level of satisfaction of college teachers with respect to their pay structure and implementation in the city of Hyderabad Telangana state. The study considered the higher education institution in Hyderabad Telangana state it measures the level of satisfaction of academicians and how intern influence their performance. The study is conducted in the period of April to June, 2021.

4. OBJECTIVES

3. To know the job performance with the pay level satisfaction of teacher and to find the relation between pay satisfaction and job satisfaction.
4. To know the impact of monetary and non-monetary motivators on pay satisfaction of college teachers.

5. RESEARCH METHODOLOGY

The study is descriptive in nature with a self-administered questionnaire with various items related to the study dimensions was employed to obtain feedback from the respondents.

Sample

Data collection: the study is based on primary and secondary data the primary data is collected through a questionnaire which is designed with 23 questions on 5 point Likert scale from strongly agree to strongly disagree. The study is confined to 10 private engineering colleges in Hyderabad city. The faculty members are Assistant and associate professors have been considered for the study for the purpose of convince and parity. There are 60 employees are interviewed and circulated with a questionnaire.

6. LIMITATION

The study sample is restricted to 60 only which is collected from private engineering colleges in Hyderabad city. The study is based on the information and responses given by the college teachers with the help of questionnaire some of the respondents may or may not express their exact opinion due to the fear of their employer.

7. Results and Discussions

Demographic profile of the Respondents

The study found that 61.7 percent of the respondents are male category and the 38.3 percent of the respondents are belonging female category. Thus, majority of the respondents are males. The study shows that 78.3 percentages of the respondents are above 24 – 35 years age category of the respondents and rest of the 21.7 percent are belongs to 36 and above age group. The age group has been taken from the age of 24 years because of the required age to

appoint as an assistant professor is minimum. It is found that 91.7 percent of the respondents are belongs to within the income of 50000 rupees. Thus, it indicates that majority of the respondents are on an average of 50000 rupees of income only.

Satisfaction on Pay

Satisfaction with Current Take Home Pay

The following table describes the level of satisfaction of employees with regards to their take home salary.

		Frequency	Percent	Cumulative Percent
Valid	strongly agree	22	36.7	36.7
	somewhat agree	15	25.0	61.7
	Indifferent	15	25.0	86.7
	somewhat disagree	5	8.3	95.0
	strongly disagree	3	5.0	100.0
	Total	60	100.0	

Source: Primary Data

The above table shows that 61.7 percent of the employees are satisfied with their take home pay, 25 percent of the employees are neither satisfied nor dissatisfied and 13.3 percent of the employees are dissatisfied with regard to their take home pay. Thus, it indicates that majority of the respondents are satisfied with their salary.

Satisfaction with Number of Monetary Benefits Received

The following table describes the level of satisfaction of employees with regards to their number of monetary benefits from their college.

		Frequency	Percent	Cumulative Percent
Valid	strongly agree	16	26.7	26.7
	somewhat agree	13	21.7	48.3
	indifferent	14	23.3	71.7

somewhat disagree	9	15.0	86.7
strongly disagree	8	13.3	100.0
Total	60	100.0	

Source: Primary Data

The above table shows that 48.3 percentage of the respondents are agreed that are satisfied with the number of monetary benefits received from the college. 23.3 percentage of the respondents are fully disagreed regarding the benefits received from the colleges.

Satisfied with the Package and Value of Non-monitory Benefits Received

The following table describes the level of satisfaction of employees with regards to their satisfaction with their package and value of non-monitory benefits received from the college.

		Frequency	Percent	Cumulative Percent
Valid	strongly agree	15	25.0	25.0
	somewhat agree	18	30.0	55.0
	indifferent	16	26.7	81.7
	somewhat disagree	9	15.0	96.7
	strongly disagree	2	3.3	100.0
	Total	60	100.0	

Above table indicates that 55 percentages of respondents are agreed and satisfied that with regards to the value of non-monitory benefits provided by the institutions but 26.7 percentage of the respondents neither agreed nor disagreed and 18.3 percentage of the respondents are disagreed with regards to the value of non-monitory benefits.

Satisfied with Occupational Status

		Frequency	Percent	Cumulative Percent
Valid	strongly agree	8	13.3	13.3
	somewhat agree	22	36.7	50.0
	indifferent	15	25.0	75.0
	somewhat disagree	9	15.0	90.0
	strongly disagree	6	10.0	100.0
	Total	60	100.0	

The following table describes the level of satisfaction of the employees with regards to their satisfaction with the occupational status

Source: Primary Data

The above table shows that 50 percent of the respondents are agreed with regards to their occupational status as it good but 25 percent of the respondents are neither satisfied nor dissatisfied and also 25 percent of the respondents are completely disagreed that is they are not satisfied with the occupational status that indicates they are linking with the occupational salary in such they are disagreed.

Satisfied with Overall Level of Pay

The following table describes the level of satisfaction of the employees with regards to their satisfaction with their overall level of pay.

Table No-5- Satisfied with Overall Level of Pay				
		Frequency	Percent	Cumulative Percent
Valid	strongly agree	7	11.7	11.7
	somewhat agree	18	30.0	41.7
	indifferent	17	28.3	70.0
	somewhat disagree	13	21.7	91.7
	strongly disagree	5	8.3	100.0
	Total	60	100.0	

The above table indicates that 41.7 percent of the respondents are satisfied with overall level of pay where as 21.3 percent of the respondents neither agreed nor disagreed and 30 percent of the respondents are completely disagreed regarding over of level of pay.

Satisfied with the College's Overall Design of Pay Structure

The following table describes the level of satisfaction of the employees with regards to their satisfaction with their college's overall design of pay structure.

Table No-6-satisfied with the College's Overall Design of Pay Structure				
		Frequency	Percent	Cumulative Percent
Valid	strongly agree	9	15.0	15.0
	somewhat agree	18	30.0	45.0
	indifferent	23	38.3	83.3
	somewhat disagree	7	11.7	95.0

	strongly disagree	3	5.0	100.0
	Total	60	100.0	

Source: Primary Data

The above table indicates that the 41 percent of the respondents are satisfied with college pay level of pay structure. whereas 38.3 percent of the respondents neither agreed nor disagreed and 16.7 percent of the respondents are disagreed of the pay structure of the institute some of the institute have to implements the new structure of the pay

Satisfied with the consistency of college's pay policy

The following table describes the level of satisfaction of the employees with regards to their satisfaction with the consistency of college's pay policy.

		Frequency	Percent	Cumulative Percent
Valid	strongly agree	9	15.0	15.0
	somewhat agree	14	23.3	38.3
	indifferent	20	33.3	71.7
	somewhat disagree	13	21.7	93.3
	strongly disagree	4	6.7	100.0
	Total	60	100.0	

Source: Primary Data

The above table indicates that 38.3 percentage of the respondents are only satisfied on the consistency of institutions pay policy 28.4 percent of the respondents are completely dissatisfied regarding the pay policy whereas there are 33.3 percent of the respondents are neither satisfied nor dissatisfied thus, the institutes are change the institutional pay policies which are required to adopt the new revised policies.

Satisfaction with Manner in Pay Raises Determined in College

The following table describes the level of satisfaction of the employees with regards to their satisfaction with the manner in which pay raises are determined in college.

		Frequency	Percent	Cumulative Percent
Valid	strongly agree	8	13.3	13.3
	somewhat agree	22	36.7	50.0
	indifferent	12	20.0	70.0

	somewhat disagree	13	21.7	91.7
	strongly disagree	5	8.3	100.0
	Total	60	100.0	

Source: Primary Data

The above table indicates that there are 50 percent of the respondents are satisfied with the manner in which pay raises on determined in the colleges but 30 percent of the respondents are dissatisfied in which pay raises are determined and 20 percent of the respondents neither satisfied nor dissatisfied. thus, it indicates that there is a necessity there is standard raise of pay.

Satisfied with the Process Adopted by College in Administering Pay Policies

Table Number-9-The Process Adopted by College in Administering Pay

Policies		Frequency	Percent	Cumulative Percent
Valid	strongly agree	11	18.3	18.3
	somewhat agree	18	30.0	48.3
	indifferent	16	26.7	75.0
	somewhat disagree	11	18.3	93.3
	strongly disagree	4	6.7	100.0
	Total	60	100.0	

Source: Primary Data

The above table shows that there are 48.3 percent of the respondents are satisfied with the process adopted by the college administering pay policies and there are 26.7 percent of the respondents are neither satisfied nor dissatisfied with the process adopted by the college in administering pay policies. Where as 25 percent of the respondents are dissatisfied thus it indicates that education institutions are required to improve the process of administering in case of pay policies. it shows that the view of the respondents is they need to employee the qualified professional while they designing the pay policies.

8.CONCLUSION

Every organization growth and performance is based on the performance of employees. The performance may affect with number of factors out of all the factors pay satisfaction is one of the most significant factor. Academician's satisfaction level may influence with their pay level, the benefits of monitory and non-monitory which are providing the education institutions. The academician's commitment towards the institute is possible only by satisfying the employees with standard pay policies and correct level of pay structure. The study indicates that there is no much significant impact of non-monitory benefits in the level

of satisfaction of teachers as which may not directly linked with the benefits but it may influence psychologically in the form of status. Thus the institutes are advised to provide monetary benefits and also to attach to the rewards, institutions are required to develop the reward system. The more satisfaction of academicians with their jobs may influence the level of their engagement towards their jobs, thus it leads to greater productivity and better job performance. All the institutions are supposed to implement the standard pay structures and are supposed to take the possible steps to enhance the pay satisfaction of employees because if they satisfied with their pay they can satisfy with their job and there by enhancing their effectiveness and performance levels on their jobs in the institutions.

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A REPORT ON ASSET AND LIABILITY MANAGEMENT

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ABSTRACT:

Financial stability and sustainable stakeholders is the key issue for every organization. That stability and sustainability will be possible only by the competitors driven companies. In this regard this study entitled as "A Study Asset And Liability Management Power & Infrastructure limited. The main purpose of the study is to analyze the financial situation of the company. This is the process that determines the company's financial strengths and weaknesses that adequately balance the relationship between the balance sheet and the income statement. For this analysis the data is gathered from the annual reports of the company. The data analysis has been made by virtue of common size balance statement and ratio analysis and comparative balance sheet. Ratio analysis used to interpret the profitability and liquidity position of the company. The study recommends reducing the debt capital and providing the security to the creditors by increasing the sales to reduce the loss of the company.

Keywords: current assets, current liabilities, liquidity position.

INTRODUCTION:

Asset-Liability Management (ALM) can be termed as a threat control method designed to earn a return even as preserving a secure surplus of assets over liabilities, it is a strategic methodology of Dealing with the balance sheet elements so that the income is amplified. This technique is concerned approximately management of internet intrigue edge to edge guarantee that its level. The Liberalization measures initiated Inside the nation introduced about innovative modifications inside the vicinity. There turned into a pass in the approach technique of from the typically managed market ordinary to a free market pushed habitual. It has slant startling most tenanted avoid containing co-usable, and that reasonable the system up to rob propitious recent engaged territories parallel that one may startling one's wreckage offering with a view to certain risks.

NEED OF THE STUDY

- ALM units create a properly aligned risk and return management process. The right mix between skills and risk appetite must be identified, expected outcomes of activities known and appropriate metrics established. The approach adopted needs to be aligned to the realities of the market the bank
- A bank needs to realize that the right level of asset and liability need to be committed to support the function.
- Various techniques are used to examine the mismatch in a bank's balance sheet and it can be a difficult process if not supported with adequate systems. Depending on systems and analytical support the ALM process will undertake a number of analysis

designed to identify; static and dynamic mismatch

OBJECTIVES OF THE STUDY

The main objectives of the study are as follows;

- To Study the idea of ASSET and LIABILITY MANAGEMENT in HDFC
- To study the idea of ASSET and LIABILITY MANAGEMENT in HDFC
- To Study RISK MANAGEMENT under HDFC
- To study RESERVE CYCLE of ALM under HDFC
- To Study FUNCTIONS AND OBJECTIVES of ALM board.

RESEARCH METHODOLOGY

This is a systemic solution to the problem and essential elements of the study, without the experiments are unable to form. Comparative study techniques are used to study financial strength of funds flowing in the organization-based the primary and secondary data.

SOURCES OF DATA

Data we collected based on two sources.

- Secondary data.
- Primary data

Secondary Data:

Secondary data is already collected and processed by other agencies. Sources for secondary data are annual reports, web browsing, and magazines.

- It includes facts collected from the financial year reviews of Housing Development Finance Corporation Limited
- Articles are gathered from official website of Housing Development Finance Corporation Limited

Primary data

The balance sheet reports and income statements gathered from the HDFC managers is primarily considered for the analysis of this study.

REVIEW OF LITERATURE

Analyzing financial statements (or financial analysis) is the process of understanding the risks and profitability of a company (business, sub-business or project) by analyzing financial data (or financial analysis), especially in annual and quarterly reports. Analyzing financial reports consists of 1) Reviewing the financial reports, 2) Analyzing analytical and measurement errors, and 3) Financial ratio analysis based on financial ratio analysis and financial reports. The first two steps often come into practice, which means that the financial ratios can be calculated based on numbers, some adjustments. Analyzing the financial reports is the basis for valuation and risk-liability and primary organizational value.

Prof. Marshall¹ mentioned about the activities of money changers in the temple of Olympia and other sacred places in Greece, around 2000 B.C. He wrote "Private Money Metallic

Currencies, More or less exactly, to a Common Unit of value, and even to accept money on deposit at interest, and to lend it out at higher interest permitting meanwhile drafts to be drawn on them”

S.B.Gupta²A

bank is an institution that accepts deposits of money from the public with withdrawal by cheque and used for lending. Thus, there are two essential functions which make a financial institution a bank:

Graham Bannock³, William Manser Banking -The business of taking deposits and making loans. As financial intermediaries, banks may offer a whole range of other financial services e.g. Insurance, Credit Cards

, Foreign Exchanges but their distinguishing characteristics in their role in the money supply through creation of deposits.

Khan M.Y⁴. Noted that the objective of enacting the Banking Regulation Act was to weed out the small, non-viable banking units, to nip in the bud administration by eradicating unsound practices and managerial abuses; and to afford greater protection to depositors. The effective control by the RBI led to the emergence of a strong, united and compact banking system.

Mithani D.M⁵. and Gordon E. have described a bank as a profit seeking business firm, dealing in money and credit. It is a financial institution dealing in money in the sense that it accepts deposits of money from the public to keep them in its custody for safety, so also, it deals in credit i.e. it creates credit by making advances out of the funds 4 International Dictionary of Finance 5 Indian Financial System, Tata Me Grow Hill, 2004 6 Banking and Financial system, Himalaya Publishing House (2002)-59- received as deposits to needy people. It, thus, functions as a mobilizer of savings in the economy.

Ezra Solomon⁶ has defined finance function as study of the problems involved in the use and acquisition of funds by a business. Its main concern is to find a rational basis for answering three questions:

- i. What total value of funds should be invested in the business? That is, what size and growth rates should the business aim to achieve?
- ii. What specific assets should the business acquire? That is, in what form the assets be held
- iii. How should the required funds be financed? How should the liabilities side of the balance sheet be composed

Alan Shapiro⁷ stated that “Corporate finance deals with the acquisition and allocation of resources among the firm’s present and potential activities and projects. The ultimate objective of both finance function is to maximize the shareholders wealth”.

Samuels J.M. and Wilkes F.M.⁸ noted that Financial Management entails constructing a conceptual framework within which to establish a meaningful interrelationship of three main variables:

DATA ANALYSES AND INTERPRETATION

Comparative Balance Sheet as on 2018-19 & 2017-18 (RS. In Lakhs)

STRUCTURAL LIQUIDITY STATEMENT AS ON 31-03-2019

S.No	Particulars	Up to 3 Months	3-6 Months	6-12 Months	Above 1 Year	Total (Rs in Lakhs)
A	Liabilities					
1	Deposits					
	I. Current A/c	797.51			2392.51	3190.02
	II. SB A/c	2326.15			6978.46	9304.61
	III. Fixed Dep.	6527.21	14607.72	16270.13	117894.11	155299.17
	Sub-Total	9650.87	14607.72	16270.13	127265.08	167793.80
2	Borrowings	49186.96	62102.79	65967.38	144680.44	321937.57
3	Paid-up Share Capital				19013.72	19013.72
4.	Reserves and Surpluses				64270.99	64270.99
5	Other Provisions				47222.42	47222.42
6.	Balance P& L A/c				415.72	415.72
7.	Other Liabilities	16210.24	829.28	1070.16	16703.40	34813.08
	TOTAL (A)	75048.07	77539.79	83307.67	419571.77	655467.30
B	ASSETS:					
1.	Cash in Hand	734.22				734.22
2.	Balances	1405.71	565.04	629.98	4931.15	7532.23
3.	Advances:					
	Software – LT	25804.99		5618.56	148457.6	179881.15
	Software- ST	1732.22	49643.25	63833.34	80567.43	211676.24
4.	Bills Purchased	329.64				329.64
5.	Other Loans	574.44	653	10409.89	45096.54	56733.87
6.	Current Assets	25668.8	15400	11200	60506.4	112775.2
7.	Fixed Assets & Other	20154.38	672.05	9053.33	55954.99	85804.75
	TOTAL(B)	92274.4	66933.34	100745.1	395514.46	655467.3
C	Mismatches (B-A)	17226.33	-12606.45	17437.43	-24057.31	
D	C as % to A	22.95	-15.68	20.93	-5.73	

INTERPRETATION

- The total current liabilities for the three months are Rs.75048.07 is much less than the full belongings for the three months are Rs.92274.40. Therefore, the property is extra than the liabilities. So, there may be a great hole of Rs.17226.33.
- The basic cutting-edge criminal responsibility for the 3-6 months is Rs.77539.79 is more than the full assets for the 3-6 months are Rs.66933.34. Therefore, the liabilities are extra than the property. This is a horrible hollow so the organization has to take step to make sure the liquidity function.
- The general modern liabilities for the 6-12 months are Rs.83307.70 Modern property is Rs.100745.10 Modern liabilities plenty much less than the modern-day property so there may be an excellent hole of Rs.17437.43
- The Total current liabilities for the over 1 yr. amount 419571.77 CA amount Rs.395514.40 CL are more noteworthy than the bleeding facet consequences. This is a terrible gap. So, the commerce
- Enterprise wants to discover a way to make sure the liquidity role.

STRUCTURAL LIQUIDITY STATEMENT AS ON 31-03-2019

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	TOTAL(B)	92274.4	66933.34	100745.1	395514.46	655467.3
C	Mismatches (B-A)	17226.33	-12606.45	17437.43	-24057.31	
D	C as % to A.	22.95	-15.68	20.93	-5.73	

Comparative Balance Sheet as on 2019 -18 & 2017-18 (RS. In Lakhs)**INTERPRETATION**

- The total current liabilities for the 3 Months are Rs.62905.98 is less than the full belongings for the 3 months are Rs.134976.16. Therefore, the belongings are extra than the liabilities. So, there is a nice hole of Rs.72070.18
- The general current liabilities for the three-6 months are Rs.97857.08 is more than the entire assets for 3-6 months are Rs.67843.77. This is a negative gap. So, the employers have to take steps to ensure the liquidity position.
- The total cutting-edge liabilities for the 6-12 months are Rs.96553.45 is greater than the full assets for the 3-6 months are Rs.94057.04. This is a bad hole. So, the agency needs to take steps to ensure the liquidity role.
- The total cutting-edge liabilities for the above 1 year amount Rs.428430.70 Modern-day asset quantity Rs.379844.76. Present day legal responsibility is more than the modern-day asset. This bad hole. So, the company has to take steps to make sure the liquidity position.

FINDINGS

- ❖ ASSET LIABILITY MANAGEMENT technique is aimed to tackle the market risks. Its objective is to stabilize and improve Net Interest Income (NII).
- ❖ Implementation of ASSET LIABILITY MANAGEMENT as a Risk Management tool is done using maturity profiles and GAP analysis.
- ❖ ASSET LIABILITY MANAGEMENT presents a disciplined decision-making framework for while at the same time guarding the risk levels.
- ❖ ALM items are a rate accountable plan for a spell concurrently forestalling the threats.
- ❖ For the duration of up to 3 months, the has a positive gap Rs 17226.33 per the year 2011 & Rs 72070.18 for the year 2019 however for the year 2018 there is a negative Gap of Rs 62548.39.

CONCLUSION

- The burden of the HDFC, Risk and its Costs are both Achievable and exchangeable. Business gain groups, in melodramatic bonus so handling their very own threat, additionally market it monetarily can be government as much as leftovers. Promote its functions with the useful resource of manner customer's industrial risks through effective products offer.
- A Monetary Agency copes with deliver a set-fee mortgage so a panhandler with sensational opportunity in reference to price of hobby actions relocated from sensational vagabond so startling.
- Monetary improvements show up to be thinking about possibility rebate than each different situation remembers. With effective danger going from coping with risk close cipher, startling problem will become mix just how much possibility is probably extensive of.
- Financially susceptible join melodramatic system including intermediation 'twine folks that go away monetarily resources in conjunction with folks whose scarcity the gadget, every of like a most critical uncertainty like force. Subsequently, significance mugs numerous particular talents, as nicely because it includes powerful intermediation containing fantastic consecutive.
- Maturity choice dissimilarity, Welsh, foreign exchange preference adjusts, significance containing settlement together with products get admission to collectively with statistic

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IMPACT OF PRIVATE SECTOR BANKS ON PUBLIC SECTOR BANKS

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ABSTRACT

In India the public sector banks are dominated by private banks from 1991. The private sector banks are tech-savvy and 100% computerized. The public sector banks are preferred by the customers more only on the basics of security basic norms, but in case of service quality these banks are not competent with private sector because in India the public sector banks how more social obligation on account of their ownership and major stake of government of India and RBI. This study is aimed examine the performance of public sector banks and private sector banks and to find the difference between these two and to examine the impact of private sector banks on public sector banks in terms of customer services and service quality. . It covers and measures in terms of service quality and their effort to attract the customer in various business operations . The scope of the study is extended only the both public sector banks and private sector banks which are selected for study in the area of Hyderabad city .

Key words: Private sector, Public sector, Banks, Performance, Customer service, service quality.

1. INTRODUCTION

In the banking sector, as we know the public sector banks and private sector banks both are giving effort to serve customers. It helps in the form of financing to the customers. Both banks (private banks and public sector banks) are getting tough competition in the form of giving their best service to their customers. But now-a-days the new private banks are generating and giving tough competition with public sector banks. In new private banks they coming with quality and best service and they providing technology usage and best computerized and quick response for the customer to solve their problem.

In public sector banks (major shares of government and RBI), these sector all the profit and loss from the banks gets transfer to government. Currently under our central government , financial minister Mrs Nirmala Sitharaman announced the decision of government to sale 4 banks , it will be convert in to public sector banks to private sector banks and to decrease non performing asset. “Good service is the way of best life” for any service-oriented organization. The service offered by two organizations pertaining the same industry are same, the factors that differentiate them are customer service, and customer satisfaction and delight of consumer. This study makes an attempt on impact of private sector banks on public sector banks on special reference to Hyderabad city.

2. STATEMENT OF THE PROBLEM

In India the public sector banks are dominated by private banks from 1991. The private sector banks are tech-savvy and 100% computerized. The public sector banks are preferred by the customers more only on the basics of security basic norms, but in case of service quality these banks are not competing with private sector because in India the public sector banks have more social obligation on account of their ownership and major stake of government of India and RBI. The profits of public sector banks are get transferred to government, but the profits of private sector is transfer to the private owners, institution, corporate and individuals. The capital also shared by them. Service is the way of life for any type of service oriented organization. The public sector banks are getting trouble to their survivals due to the ownership in the hands of government and other social obligations. Even though providing their services to the customers with less cost, but the customer is preferring service even with higher cost of operation. The problem aim of public sector banks may converted as opportunity to private sector banks in earning their profits, but public sector banks are more security oriented and with in the limits of regulations of RBI, but which are failed to attract to customers in their service quality. In any nation the major financial sector of banking industry is advisable in the hands of governments. This study is with an aim to find the difference between public sector banks and private sector banks in their service quality and with an objective to provide a gap or necessary implications required to taken by the public sector banks to improve their service quality and to attract the customers .

3. OBJECTIVE OF THE STUDY

- a) To examine the performance of public sector banks and private sector banks and to find the difference between two
- b) To examine the impact of private sector banks on public sector banks in terms of customer services and service quality

4. RESEARCH METHODOLOGY

Type of research

The research is descriptive in nature which is based the questionnaire to understand the perception of service and service quality provided by banks.

Data collection

For the study the primary and secondary data is used. The primary data is based on structured questionnaire. The questionnaires are administered on sample of 60 respondents for understanding the public perception of customer services and service quality. The questionnaire is also used to understand the service quality, and the impact service characteristics of private sector banks and public sector banks. The secondary data is used for the study from research articles in various national and international journals, research reports relevant websites ,magazines and different books.

5. LIMITATION OF THE STUDY

1. The study is confined to Hyderabad city only and is based on the selected public sector banks and private sector banks only.

2. The study doesn't indicate the governance issues and organizational structure

6. RESULTS AND DISCUSSION

Demographic profile of the Respondents

The study reveals that male respondents are 82%, female respondents are 18%. Thus it indicates that majority respondents belongs to 'Male' category, because in the study it is observed that majority level of people who are involving in bank transaction are male category . The study shows that 63% of respondent's age between 25 -35, 20% age respondents are between 36 – 45, 10% age respondents are between 46- 55 and 7% age respondents are above 55 ages. Thus it indicates that majority of the respondents involving in banking transactions below 35 years and the next categories falls between 36-45 years. The occupation of the total 60 respondents taken as Student, salaried, business, professional, retired, unemployed and other. Where 18% of respondents belongs to Students, 37% of respondents belongs to Salaried, 20% of respondents belongs to Business, 2% of respondents belongs to Professional, 3% of respondents belongs to Retired, 20% of respondents belongs to Unemployed. About 13% of Respondents are working in Government sector, 27% of Respondents are working in Private sector, 60% of Respondents are working in other sector. The study reveals that information about education background of respondents, 5% of respondents are undergraduate, 53% of respondents are graduate, 42% of respondents are Post graduates and above . Annual income of respondents, 73% of respondents annual income between 0-2 lakh, 15% of respondents annual income between 5-10 lakh, 12% of respondents annual income between 10-20 lakh. It indicates that 73% of the respondents belongs to under the category of annual income of below 5 lakhs.

Type of bank with the respondent preferred to transact

About 53% of the respondents have their account in public sector banks, 47% of the respondents have their account in private sector banks. The study indicates that more or less the respondents are equally distributed into the public and private sector. Thus, it indicates that the respondents holding bank a/c in both equally, there is a slight or negligible significant that is only 6% of respondents that is higher holding in public sector bank. The study shows that the information about type of bank with which respondents preferred to transact, 53% of respondents are preferred to transact in public Sector banks, 47% of respondents are preferred to transact in private sector banks.

IMPACT OF NEW GENERATION BANKS ON THE PUBLIC SECTOR BANKS

Availability of deposit/loan (car/home/education, etc)

The respondents are given their opinion while providing loans in case of various requirements like car, home and education, etc the impact of private sector banks on public sector banks.

Table No. 1 - Availability of deposit/loan.

Sl.No	Availability of Deposit/loans	No. of Respondents	Percentage
1	Strongly Agree	11	18
2	Agree	49	82
3	Neutral	0	0
4	Disagree	0	0
5	Strongly disagree	0	0
	Total	60	100

Source: Primary Data

The above table shows that all the respondents are opinioned that the private sector banks are providing loans easily without any complex and long duration providing loans than public sector banks. Thus, it indicates that customers are more satisfying in case of deposits and loan services more on private sector banks rather than public sector bank.

2. Branch business hours- public convenience

The following table describes the opinion of respondents regarding the convenience of working hours

Table No. 2 - Branch business hours-public convenience

Sl. No	Branch business hours-public convenience	No of Respondents	Percentage
1	Strongly Agree	31	52
2	Agree	29	48
3	Neutral	0	0
4	Disagree	0	0
5	Strongly disagree	0	0
	Total	60	100

Source: Primary Data

The above table indicates that majority of the respondents are agreeing at the services provided by private sector banks in case of business hours more satisfied because they opinioned that the private sector banks working extra hours comparatively public sector banks .

3. Dealing with customers in a caring fashion

It is most important that taking care of the customers by the employees of the banks at the time of their physical visit to the bank for their services. The following table describes the opinion of respondents regarding their satisfaction level in caring of them.

Table No. 3- Dealing with customers in a caring fashion

Sl.No	Dealing with customers in caring fashion	No. of Respondents	Percentage
1	Strongly Agree	21	35
2	Agree	25	42
3	Neutral	14	23
4	Disagree	0	0
5	Strongly disagree	0	0
	Total	60	100

Source: Primary Data

The above table indicates that 77% of the respondents are agreed that the private sector banks are dealing with the customers at fashion ate level comparatively public sector banks . Thus, it indicates that majority of the customers are expressing their satisfaction regarding public sector banks while dealing them in their physical visit in their branches.

4. Evincing interest in solving problem

It is observed that the process of problem solving and the ways of solving problem is one of the important area which influence the satisfaction level of the customers.

Table No. 4 -Evincing interest in solving problem

Sl.No	Evincing interest in solving problems	No. of Respondents	Percentage
1	Strongly Agree	4	7
2	Agree	28	47

3	Neutral	23	38
4	Disagree	5	8
5	Strongly disagree	0	0
	Total	60	100

Source: Primary Data

The Above table indicates that 54% of the respondents are more satisfied regarding the process of problem solving by the private sector banks. It is also shows that 38% of the respondents are neither agreed nor disagreed. Thus, they express their view equal on both the banks.

7. Knowledge and skills of staff to serve

The staff service is one of the important fact which influence the satisfaction level of the customer for providing better services skilled human resources are necessary . The following table describes the level of satisfaction regarding the knowledge and skill of bank staff in case of both sectors.

Table No. 5-Knowledge and skills of staff to serve

Sl.No	Knowledge and skills of Staff to serve	No. of Respondents	Percentage
1	Strongly Agree	33	55
2	Agree	27	45
3	Neutral	0	0
4	Disagree	0	0
5	Strongly disagree	0	0
	Total	60	100

Source: Primary Data

The above table indicates that majority of the respondents are agreed regarding the knowledge and skill of private sector bank employees are better than public sector banks. This is because of the private sector banks are providing shining and development activities to employee on per demand and time- to – time on the bases of technology changes . Thus, it influence providing better services to the customer.

8. Maintaining accounts accurate and error free

The following table describes the opinion of customer regarding the maintenance of accounts of banks

Table No. 6 -Maintaining accounts accurate and error - free

Sl.No	Maintaining accounts accurate and error-free	No. of Respondents	Percentage
1	Strongly Agree	5	8
2	Agree	30	50
3	Neutral	25	42
4	Disagree	0	0
5	Strongly disagree	0	0
	Total	60	100

Source: Primary Data

The above table indicates that 58% of respondents are agreed that the private sector banks are accurate and error free , where as 42% respondents are neither agreed nor disagree . Thus , it indicates the opinion of the customer in case of public sector bank the accounts are not accurate because so many customer are becoming as bankruptcy those who are getting higher rate from the banks. As well as high rate of NPA(Non- performing assets.)

9. Making the customers feel secure in their transactions with the bank

The following table describes the opinion of customer with respect to transaction security.

Table No. 7- Making the customers feel secure in their transactions with the bank

Sl.No	Making customers feel secure in their transactions with the bank	No. of Respondents	Percentage
1	Strongly Agree	41	68
2	Agree	19	32
3	Neutral	0	0

4	Disagree	0	0
5	Strongly disagree	0	0
	Total	60	100

Source: Primary Data

The above table indicates that all the respondents are agreed . Private banks are more safe and secure in case of the electronic transaction.

10. Modern state- of – art equipment or technology

The below table indicates that the opinion of customer regarding the equipment and technology used by public and private sector banks.

Table No. 8- Modern state - of – art equipment/technology

Sl.No	Modern state-of-art equipment/technology	No. of Respondents	Percentage
1	Strongly Agree	6	10
2	Agree	22	37
3	Neutral	29	48
4	Disagree	3	5
5	Strongly disagree	0	0
	Total	60	100

Source: Primary Data

The above table indicates the 47% of respondents are agreed that the private sector banks are maintaining modern equipment and technology comparative with public sector bank where as 48% of the respondents are opinioned that both the banks are following modern equipment and technology .

Conclusion

The study found that private banks are dealing with customers in a caring fashion when compare with public sector banks. Thus public sector banks need to improve their caring level while dealing with customers and also need to provide convenient working hours to the customers. Private banks are providing the data services as per the customer demand

immediately when compare with public sector banks. Thus public sector banks required to improve their data services to provide immediately when customer demands and requires to improve the problem solving mechanism. It is also need to solve the problems within the stipulated time and to minimize the problem solving time. In case of installing confidence in customer by staff is better by private sector banks when compare with public sector banks. Thus public sector banks are required to improve their services as per the customer demand by employing the staff and training them towards hospitality services and also required to improve equipment and other infrastructure. Both banks should find the needs of consumer and accordingly to provide their services. In case of public sector banks which are not providing the loans as early as the private banks thus customers are moving to private banks even though the higher rate of interest and other service charges. Both banks are leading with providing quality services to the customer. But in case of providing certain services private sector banks are dominating public sector banks. In this way private sector banks giving their tough competition and leading than public sector banks.

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A STUDY ON "HR TRAINING AND DEVELOPMENT" TOYOTA MOTORS.

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ABSTRACT

Training is a process of learning a sequence of programmed behavior. It is application of knowledge. It gives people an awareness of the rules and procedures to guide their behavior. It attempts to improve their performance on the current job or prepare them for an intended job.

The learning process at the school and the training may indeed be similar. But they head different goals. At one end education goes with personal maturation and growth and on the other hand training program deals with performance of predetermined tasks. Education primarily enables the students to choose their interest and lifestyle and also their carriers. Training on the other hand is basically concerned with preparing people for certain activities concerned with technology and goals that are set by the organization in which the trainee should work. Education helps students to their activities.

Development is a process that covers not only those activities, which improves job performance, but also those, which bring about growth of personality, help individuals in the progress towards maturity and actualization of their potential capacities so that they become not only good employees but also better persons.

Keywords:Acquisition, Development, Motivation

INTRODUCTION:

Management means efficiently getting activities done with and through other people. The management process includes planning, organizing, staffing, directing and controlling activities that takes place to accomplish organizational vision and mission. Human resource management is concerned with the “people” dimension in management process. Since every organization is initiated with people, i.e. acquiring their services, developing their skills, and ensuring that to maintain their commitment on the organization is essential for achieving organizational objectives.

Those organizations that are able to acquire, develop, stimulate and keep outstanding workers would be both effectively and efficiently expending the least amount of resources which are necessary. Survival of an organization requires competent managers and workers who coordinate their efforts towards an ultimate goal. Human resources management is a process consisting of four functions acquisition, development, motivation and maintenance of human resources. In less academic terms, we might describe these four functions as getting people, preparing them, activating them and keeping them. Acquisition function begins with planning. Relating to human resource requirements, we need to know where we are going and how we are going to get there.

OBJECTIVES OF THE STUDY:

- 1.To study the various training and development practices being adopted by the Organization.
- 2.To find the opinions of the employees regarding training and development in TOYOTA.

- 3.To know the draw backs of training and development practices in TOYOTA.
- 4.To analyze the effectiveness of training programme through the views of employees.
- 5.To offer findings and suggestions from the study.

SCOPE OF THE STUDY:

1. The present study is made only on the training Programme in the Organization
2. Questionnaire consist only 14 questions.
3. The Sample size is 100 employees.
4. Data analysis is done totally based on the information that was collected from the questionnaire.

METHODOLOGY OF STUDY:

1. **Data collection:** Data for this study was collected from both primary and secondary sources.

Primary data:

We can obtain primary data either through observation or through direct communication with respondents in one form or the other or through personal interviews.

Methods of primary data:

1. **Observation method**
2. **Interview method**
3. **Questionnaire.**

Secondary data means data that is already available it may either published data or unpublished data. Published data is available in various publications of the central, state or local governments. Various publications of the foreign government or of international bodies and their subsidiary organizations. Technical and trade journals. Books, magazines and news papers. The sources of unpublished data are many.

3. Sampling:

a. Sampling Size:

Taking into account the nature and extent of study, along with the constraint of time, a sample of 100 employees were taken.

b. Sampling Technique:

The technique used was the convenience sampling.

4. Analysis

For the purpose of the analysis, percentage method is used for the calculations and results were interpreted. Graph was used to represent the data for better and accurate interpretation of the results.

LIMITATIONS OF THE STUDY:

1. Implementation of the project is for the top officials i.e. CEO/Vice President/GM and HODs
2. The survey may not reflect the opinions of all employees.
3. There may be a chance of personal bias.
4. Data analysis is done totally based on the information that was collected from the questionnaire.

REVIEW OF LITERATURE:

In order to better understand the findings and discussion presented in the later chapters of this paper, necessary background information shall be provided here. First, an introduction to operations management (OM) will be given, followed by a more detailed overview of the Toyota Production System. Thereafter, both the history of OM in the F&B industry as well as current developments and issues will be discussed. The last section of this chapter will then outline the research gap to be filled by this study.

Operations management definition and paradigms

“Operations management is the activity of managing the resources that create and deliver services and products.” (Slack, et al., 2013)

The above quote gives an idea about how far-reaching the area of operations management is. In fact, all goods and services produced in an economy are the result of some form of OM. The role of OM is to arrange these in a way that supports predefined operations performance objectives when providing outputs to customers in the form of goods or services. Slack, et al. (2013) describe the five objectives of cost, dependability, flexibility, quality and speed. While all objectives should be pursued, it is the hierarchy of their individual importance for a specific organisation that sets the guidelines for the OM function.

Since the first production of Ford’s Model T, the most often mentioned early application of the mass production paradigm (Khanna, 2015), much advancement in OM practices have been made in the 20th century (Bayraktar, et al., 2007). This concerned especially their desire for higher quality products and greater customisation. A new OM paradigm, which had its roots in Japan and was later labelled ‘lean manufacturing’, started to gain importance as it could address these growing demands as well as bring about further advantages. This new production system will now be discussed in more detail in the following section.

DATA ANALYSIS & INTERPRETATION:

- i) Details of the respondents with respect to age

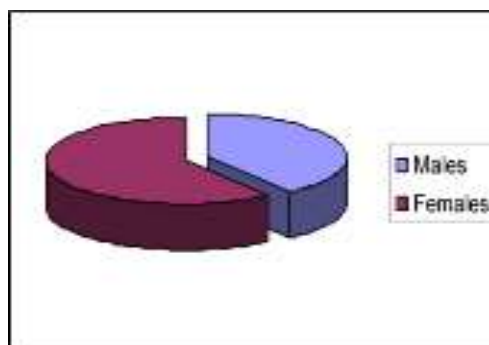
Description	No of employees	Percentage
Below 25	45	45
25-35	35	35
35-45	20	20
Total	100	100

Interpretation:

In TOYOTA 45% of the employees were below 25, 35% of the employees were of the age 25-35 and 20% of the employees were of the age in between 35-45.

ii) Details of the respondents with respect to gender

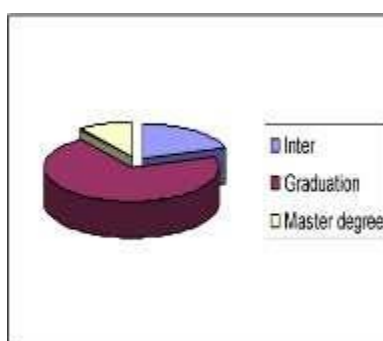
Description	No of employees	Percentage
Males	40	40
Females	60	60
Total	100	100



Interpretation: 40% of the respondents were male employees and 60% were of the female employees.

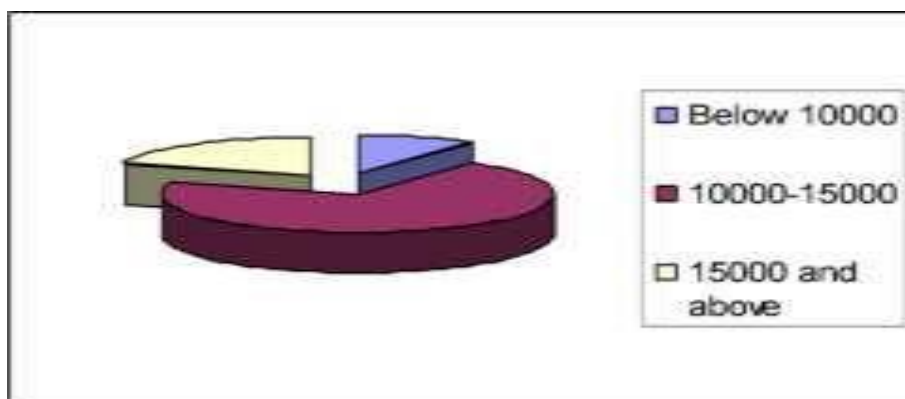
iii) Details of the respondents with respect to education

Description	No of employees	Percentage
Inter	20	20
Degree	70	70
Master degree		
degree	10	10
Total	100	100



iv) Details of respondents with respect to income:

Description	No of employees	Percentage
Below 10,000	10	10
10000-15000	70	70
15000 and above	20	20
Total	100	100



Interpretation:

From the above table it was clearly revealed that 10% of the employees were getting the salary of below 10000, 70% were getting for about 10000-15000 and 20% of them were getting 15000 and above.

SUGGESTIONS:

1. Beyond lecture mode all other training methods such as audiovisual and Demonstrations have to be developed in the training programme.
2. Training programme should not be conducted for long hours, there should be some sort of recreation for the employees.
3. Training programme has to conduct mainly to improve the quality of work besides to know the rules and regulations.

Conclusion:

The training been an important activity should be handled carefully. The systematic evaluation of the training activity helps in evaluating the success of any training program.

The training imparted would be considered as an effective one, when there is a change in the outcomes of the training focused on.

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A COMPARATIVE ANALYSIS OF EQUITY STOCKS AT SBI AND ICICI BANK

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ABSTRACT

A stock, or any other security representing, an ownership interest. On a company balance sheet funds contributed, by the, owners and, the retained, earnings also referred as, equity. In terms of investment, strategies, an, equity is one of the, principal asset. In finance the equity as ownership in, any asset, after all debts, associated, with the, asset are paid off. In, Indian stock market, has, returned about, 17% to, investors on, an, average in, terms of increase in, share prices or capital appreciation annually. Besides that, on an average, stocks have, paid 1.5 %, dividend annually. Dividend, is, a percentage of the face, value of a, share that, a company returns to, its shareholders from its, annual profits. Comparing the, most, other forms of investments investing in equity shares offers the highest, rate of returns if invested, over a, long, duration. Banks are the, major part, of any economic system. They provide a strong, base to, Indian, economy as, well. Even, in the share, markets, the performance of banks, shares is of great, importance. Thus, the performance of the share market,, the rise and the fall of market, is greatly affected by the performance, of the banking sector shares, and, this, study revolves, around all factors, their understanding, and a, theoretical and technical analysis.

Keywords: Banking Sector, Equity Analysis, Technical Analysis, Fundamental Analysis, Beta.

1. INTRODUCTION

Banking Sector: As per the Reserve, Bank of India, (RBI), India's, banking sector is sufficiently capitalized and, well-regulated. The financial, and economic conditions, in the country are far superior to, any other country in the world. Indian, banking, industry is expected, to witness better growth prospects, in, as a, sense of optimism, stems from, the Government's, measures towards revitalizing the, industrial, growth, in the country. In, addition,, RBI's, new measures may go a, long way in helping the restructuring, of the domestic, banking, industry.

Indian banks, are increasingly focusing on, adopting integrated, approach, to, risk, management. Banks have already embraced, the international banking, supervision, accord of Basel II. According to, RBI, majority of the, banks already meet, capital requirements of Basel III, which has a deadline of March 31,, 2019. Most, of the banks have put in place, the, framework for asset-liability match, credit and derivatives risk, management.

Rising incomes, are expected, to enhance the need for banking, services in rural areas, and, therefore drive the, growth, of the sector; programmes, like, MNREGA have helped in, increasing rural income aided, by the recent Jan Dhan, Yojana. The Reserve Bank of India,

(RBI) has relaxed its branch licensing policy, thereby allowing banks (which meet certain financial parameters) to set-up new branches in tier-2 to tier-6 centers, without prior approval from RBI. It has emphasized the need to focus on spreading the reach of banking services to the un-banked population of

India.

Equity: Equity is, the interest, of investors, in, the business firm. The investors can, own, equity shares in, a, firm in the form, of common, stock, or preferred stock. On a, company's, balance, sheet equity is represented, by common, stock, preferred, stock, paid in, capital, and, retained, earnings. The, equity can be calculated by subtracting total liabilities, from, total, assets. Equity Analysis: Equity or stock analysis is a term that refers, to, the evaluation, of particular trading instrument in the investment sector or market, as a, whole. There are, two, types, of equity analyses.

1. Fundamental, Analysis
2. Technical Analysis

Fundamental Analysis: Fundamental Analysis is the analysis of different, forces, that affect, the health, of the, economy in the industry groups and companies. The, fundamental analysis main, goal, is, to drive forecast and, profit, from future price, movements and it, may involve examination of financial data, management, business, concept, and, competition. For the national economy fundamental analysis, might focus on economic data to assess the present and future, growth of the economy to forecast future stock prices, future value, and stocks value. The fundamental analysis look, into, capitalize on perceived, prices, concentrates on, data, from, sources including, financial, records, economic records,, company assets and, market, shares.

Technical Analysis:

Technical Analysis, refers to the study of market, generated data like prices & volume, to determine the future direction, of prices, movements. Technical analysis mainly seeks to, predict the short term price travels. The focus, of technical analysis is mainly on the internal, market data,, i.e. prices & volume data. It appeals mainly to short term traders. It is the oldest, approach to equity investment dating back to the, late 19th, century. Financial Ratios, from the statements, of an organization, provide useful information on the performance, of the company. Technical analysis helps to predict, trend, of the share prices. Financial ratio analysis, is, a tool of financial statement, it, simplifies, the financial statements. Ratio, Analysis explains relationship between past, and present information.

Beta:

Beta, is used, in, the finance as, a measurement tool of investment, portfolio, risk. Beta is, calculated, as the covariance of the, portfolio returns of the company with benchmark, returns divided, by the variance of the benchmark returns. A beta of 1.5 means that, for every 1%, change in, the value of the benchmark, and, the portfolio's, value changes by 1.5%.

When, $\beta=1$ the scrip, has same instability as, compared to, index. This level, of risk is, suitable, for moderate investors. When, $\beta>1$ the, scrip, is, more instability as compared, to, market suitable, for aggressive investors. When $\beta<1$ the, scrip is less, instability as compared, to market, and suitable for defensive investors.

Beta, of stocks plays vital, role, in scrip, selection, in Portfolio management. Portfolio can, be created, in many ways, as sector wise, diversified, in, various, sector, beta wise scrip, portfolio.

Need for the study

The shareholders, are the owners of the, company they have to, pay regular interest, and principal at, the end. Stock/shares, are playing, a, major role in acquiring capital to the business in, return investors are paid, dividends to, the shares, they won. The more shares, you own the more dividends you, receive. The role of equity analysis, is, to, provide, information to the market. An efficient market, relies, on information, a lack of information creates in, inefficiencies that results, in, stocks being misrepresented. This study fills, information gaps so that, each individual investor not needs, to analyse every stock, thereby making, the, markets more efficient. The, study is need to the performance of stocks through analysis, in order to know the, trend, of a, share, which helps, in, deciding whether to invest or not, to, invest, in, the security. The research, studies, provided, that investments in, some, shares with, a, longer tenure of investment, have yielded, far superior returns than any other investment. However this does not mean all equity investments would, guarantee similar high returns. Equities are, high risk, investments. One needs to, study them carefully before investing.

Scope of the study

The study is mainly limited to, the Equity Analysis of banks, SBI, & ICICI with the help of tools, and, risk and relationship involved, in share prices of the banks, tested. Further has covered, five, years time period. The study is helping to identify volatility of, selected, banks.

Objectives, of the, Study

1. To analyse the performance of the, stocks, using financial ratios.
2. To analyse equity stocks using, Fundamental and Technical, analysis, SBI & ICICI.
3. To find, risk, involved, in, equity stocks in SBI & ICICI

Research Methodology:

The present, study is based, on secondary data. The secondary data, was collected, from books, journals,, and company websites. The, entire secondary data were collected, from, official websites of Nifty. The, period of the study is five, years to . The, tools, used, for analysis, means, covariance, beta,, ratios, and, trend, analysis. To test the, hypothesis, the statistical tools was used such as chi-square and correlation, analysed, by using, the software's, of MS-excel, and SPSS.

2. REVIEW OF LITERATURE

R. Thamaraiselvi, Anupama (2008) studied in their paper that, the, equity market, at present, is booming, and with the Bull Run in our market, and with, FII's, pouring, money into our market, with, Industrial, expansion and Retail participants increasing.

Sahil, Jain (july-aug.) analysed equity based mutual funds in, India. An, attempt has been, made to, analyze, the, performance of equity based mutual funds.

M.S. Annapoorna and, Pradeepk gupta, (Oct) made a, comparative analysis of returns, of mutual funds scheme ranked, 1 by CRISIL.

T. Naryanaswamy & A.P. Muthulakshmi () examined, the relative, efficiency of all the private sector banks in, India, from 2008 to data envelopment analysis, methodology. Axis, Bank,, Kotak, Mahindra, Bank, and ICICI Bank were relatively efficient, in terms of technical efficiency, pure, technical efficiency, and scale efficiency.

Hanumantha, Rao P, Subhendu Dutta (), observed, that, the last, 5-6, years have been

very volatile for not, only the, Indian economy, but, also, for the entire, world economy. Shalini Shukla () conducted a study on performance of the banking industry in India on the bases of financial parameters.

3. DATA ANALYSIS AND INTERPRETATION

Fundamental analysis

Price-Earnings Ratio, (PER): The PER, depends, on, the, market's perception of the risk and, future, growth in, earnings. A company with, a low PER, indicates that, the market, perceives, it, as higher risk, or lower growth or both as compared to a, company with a, higher PER. The, PER, of a listed, company's, share is, the result, of the collective perception, of the market as, to, how risky the, company is, and, what, its, earnings, growth prospects are, in relation to, that of other companies. Investors, use the PER, to compare their own, perception, of the, risk, and, growth of a, company against, the market's collective, perception of the risk, and, growth, as

reflected, in, the current PER. If the investor feels, that, his, perception, is superior to, that of the market, he can, make, the, decision to buy or sell accordingly.

$$\text{Price-earnings ratio} = \frac{\text{Market Price per share}}{\text{Earnings Per Share}}$$

Table 1: Price-earnings ratio

Years	SBI	ICICI
2016	194.25	214.62
2017	121.81	170.49
2018	93.28	144.92
2019	117.29	138.81
2020	14.97	31.40

Source: Annual Reports of Banks SBI, ICICI

Interpretation: From the table, it, is observed that the Price earnings ratio of SBI & ICICI, banks decreased, in the five years. The ratio of SBI is 14.97 in, which is lowest of the two banks. It is 194.25 in, and, it decreased, steeply to, 121.81 in and, reached 14.97 in after fluctuating. PE ratio of ICICI, is at, 214.62 in, but it, has, decreased, considerably in, to 170.49. After some fluctuation, it reached, 31.40 in. The price, earnings, ratio of ICICI is higher than the SBI, Bank.

Earnings Per Share (EPS): It is used to know the fraction of total earnings per each share that is outstanding. This gives the Net, profit, earned, by each, share, of the company. If EPS is higher,, it, means that profit, per share is, higher. It indicates profitability of the, company.

Earnings Per Share=

$$\frac{\text{Net Income} - \text{Preference Dividend}}{\text{No. of Equity Shares}}$$

Table 2: EPS – Earnings Per Share of SBI & ICICI

Years	SBI	ICICI
2016	11.61	4.47
2017	17.45	5.61
2018	20.62	7.22
2019	14.58	8.49

2020	17.55	9.64
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Source: Annual Reports of Banks SBI & ICICI

Interpretation: The Earnings per share of the three banks are on, rising, trend. Ratio of SBI is It, has increased, to, 20.62 in the year , reached, 14.58 in and, again, increased slightly in ICICI bank has, ratio, of 4.47 in , which, is lowest, in, five, years. From , it steadily increased, and reached to, 9.64, in . SBI bank has higher EPS when, compared, to, ICICI bank.

Return on Net Worth: Return on Net, Worth (RoNW) is the amount, of net income returned as a, percentage of shareholders equity. Return, on equity measures a corporation's profitability by revealing, how much, profit, a company generates, with the money shareholders, have invested. It, is also, called, as, Return on, Equity (ROE).

Table 3: Return on Net Worth of SBI, & ICICI (in %)

Source: Annual Reports of Banks SBI & ICICI

Interpretation: The RoNW of SBI in is 11.34. It has increased to 14.26 in , but has decreases to 9.20 in and reached 10.20 in . The RoNW of ICICI bank is 9.35 in . From , it has steadily increased to 13.89 in . It has an increasing trend. RoNW of SBI is higher than ICICI bank.

Years	SBI	ICICI
2016	11.34	9.35
2017	13.95	10.70
2018	14.26	12.48
2019	9.20	13.40
2020	10.20	13.89

Total Assets to Debt Ratio: This ratio measures the extent of the coverage of long-term debts by assets. It is calculated by dividing Total assets with Long-term debt. The higher ratio indicates that assets have been mainly financed by owner's funds and the long-term loans are adequately covered by assets. It is observed that in that case, the ratio is the reciprocal of the debt to capital employed ratio. Significance: This ratio primarily indicates the rate of external funds in financing the assets and the extent of coverage of their debts are covered by assets.

$$\text{Total Assets to Debt Ratio} = \frac{\text{Total Assets}}{\text{Total Debt}}$$

Table 4: Total Assets to Debt Ratio of SBI & ICICI Bank

Years	SBI	ICICI
2016	5.31	13.56
2017	6.28	12.75
2018	6.31	12.43
2019	6.60	12.31
2020	6.27	12.45

Source: Annual Reports of Banks SBI & ICICI

Interpretation: The ratio of SBI is 1.16 in . It has reached lowest of 1.136 in after minor fl fluctuated and increased slightly to 1.15 in . The ratio of ICICI bank increased is 1.21 in . It decreased slightly to 1.20 in and reached to maximum of 1.23 in . It reached to 1.21 in . ICICI are higher than that of SBI.

Proprietary Ratio: The proprietary ratio is also known as the equity ratio. The proportion of shareholders equity to total assets and such provides rough estimates the amount of capitalization currently used to support a business. If the ratio is high this indicates that a company has sufficient

amount of equity to support the functions of the business, and probability has room in its financial structure to take on additional debt if necessary. A low ratio indicates that the business may be making use of too much debt or trade payables, rather than equity to support operations.

Proprietary Ratio =

Table 5: Proprietary ratio of SBI Bank and ICICI bank

YEAR	SBI	ICICI
2016	0.85	1.42
2017	1.69	1.86
2018	1.53	2.40
2019	1.04	1.28
2020	0.63	0.36

Interpretation: Ratio of SBI slightly increased from 5.31 to 6.28 in , and after minor fluctuations it reached to 6.27 in (from 5.31 in). The ratio of ICICI is at 13.56 in which is the highest, but it has decreased from , and reached 12.45 in after instability. The proprietary ratio of ICICI is higher than the SBI Bank and SBI has lowest proprietary ratio of all the three banks.

Technical Analysis

Technical Analysis of SBI, ICICI Banks:

Trend analysis

The average share prices for the year are considered for analyzing the trend. The past trend for the share prices of the three stocks is as follows:

Table 6 Average share prices of SBI, and ICICI Bank

YEAR	SBI	ICICI
2016	2255.23	959.85
2017	2125.65	956.20
2018	1923.45	1045.87
2019	1710.92	1179.04
2020	262.73	302.63

Interpretation: The Average price of SBI is highest in at Rs.2255.23. It has continued to decline in the remaining years. It has steeply decreased in to 262.73 . It is higher than SBI and ICICI in . The price of ICICI has increased from 959.85 in to 1179.04 in . It steeply declined to 302.63 in .

Table 7: Beta (Yearly) for three stocks

Beta calculation for SBI and ICICI stocks

$$\text{Beta} = \frac{\text{covariance}(r_s, r_p)}{\text{variance}(r_p)}$$

		SBI Bank	ICICI Bank
SBI_bank	Pearson Correlation	1	.866
	Sig. (2-tailed)		.058
	N	5	5
ICICI_bank	Pearson Correlation	.866	1
	Sig. (2-tailed)	.058	
	N	5	5

Interpretation: The beta of SBI is at 0.84 which is lower than other stocks in . It steeply increased to 1.69 in and followed a declining trend in remaining years. It reached 0.63 in . The beta of ICICI is 1.42 in , which is higher than SBI Bank. It increased to 1.86 in and reached maximum of 2.40 in . In and , it steeply decreased and reached a lowest beta 0.36 in . In , ICICI bank has highest beta and SBI has lowest beta.

4. HYPOTHESIS TESTING

Ho1: There is no correlation between the average share prices of SBI and ICICI

		SBI Bank	ICICI Bank
SBI_bank	Pearson Correlation	1	1.000**
	Sig. (2-tailed)		.000
	N	5	5
ICICI_bank	Pearson Correlation	1.000**	1
	Sig. (2-tailed)	.000	
	N	5	5

Interpretation: The above table revealed that the correlation of the average share prices between the SBI, and ICICI Bank at the significance level (2-tailed) of 0.000 the correlation value is 1.0000. It is concluded that person correlation value less than the 0.05. Hence there is no correlation between the average share prices of SBI, and ICICI Bank.

Ho3:Ho1: There is no correlation between the beta values of SBI and ICICI

Interpretation: The above table revealed that the correlation of beta values between the SBI, and ICICI at the significance level (2-tailed) of 0.058 the person correlation value is 0.866, It is concluded that person correlation value greater than the 0.05. Hence there is a correlation between the average share prices of SBI and ICICI Bank. It shows that the correlation between SBI and ICICI Bank there is a positive correlation.

PE ratio of all banks decreased in . There was higher fluctuation of SBI and ICICI bank has consistent ratio from to . The sudden change in PE ratio of SBI and ICICI is Due to the stock split from Face value of Rs. 10 of both banks to lower denomination i.e, Rs. 2 per share in . Overall highest ratio in is of ICICI Bank at 31.40 and lowest is of SBI. ICICI is better in this respect.

EPS of SBI declined in , but it has increased in . EPS of ICICI bank have positive trend. ICICI has highest EPS in all the years. It shows that profitability of ICICI is higher when compared to SBI bank.

Return on Net Worth is stable for ICICI Bank it is an increasing trend. Ratio of SBI has decreased in and that of ICICI has decreased in .

Total assets to debt ratio of SBI Bank has lowest ratio in all years and it slightly decreased in . ICICI have similar levels and ICICI has highest ratio in . The banks have sufficient assets to cover the debt.

Proprietary ratio of SBI Bank is lower than SBI Bank. Ratio of ICICI Bank is higher than SBI bank. Ratio of ICICI bank has slightly increased in . It shows that ICICI bank has more assets funded with owners' or share holders funds. It has more capacity to bear the additional debt if necessary.

The trend of share prices

The trend of share prices, of SBI Bank and ICICI Bank is in a declining trend but steadily increased till .

The price of SBI Bank suddenly declined to Rs.262.73 in . This is due to the stock split announced by SBI Bank . Similar decrease of ICICI Bank to Rs.302.63 is due to stock split announced in .

Year wise beta from to indicates the following:

ICICI has highest beta from to and reached the lowest in the year . So it can be concluded that investment in the shares of ICICI is recommended for risk-averse investors.

Correlation of the average share prices between the SBI, and ICICI Bank:

The correlation of the average share prices between the SBI, and ICICI Bank at the significance level (2-tailed) of 0.000 the person correlation value is 1.00, it is concluded that person correlation value less than the 0.05. Hence there is no correlation between the average share prices of SBI and ICICI Bank.

Correlation of beta values between the SBI and ICICI Bank:

The correlation of beta values between the SBI, and ICICI at the significance level (2-tailed) of 0.058 the person correlation value is 0.866,. It is concluded that person correlation value greater than the 0.05. Hence there is a correlation between the average share prices of SBI, and ICICI Bank. It shows that the correlation SBI and ICICI Bank there is a positive correlation.

5. SUGGESTIONS

The investors should understand the past performance of the companies before investing in the shares of those companies. Both the Fundamental analysis and Technical analysis should be used to study the stocks. Investors should understand the limitations of the techniques used in both Fundamental as well as technical analysis.

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AN ANALYSIS OF FESTIVALS IMPACT ON STOCK MARKET

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Abstract:

The study aimed at knowing the effect of the Festivities upon the Money market Directories. The study focused on the MSCI influence upon the Nifty index. The study has considered the secondary data with respect for period 90 days before and after festival. Christmas, Ramzan and Diwali festivals for the study with respect to the stock indices considered are Nifty and MSCI. The study has used E-views software for the usage of the statistical analysis with respect Ordinary least squares analysis applied. The study has found that before the Christmas the return performance of Indian stock market is negative and after the return performance is positive, before and after Diwali, the return performance of Indian stock market is negative and after the Ramzan, Indian stock market had better return than before the festival of Ramzan. The effect of the Christmas Day is observed to be having more than other festivals. The study has concluded that as the festival Christmas is celebrated over all the world and it is identified by many countries and also followed so it has the major impact upon the Nifty than the Ramzan and Diwali.

INTRODUCTION

Festival is an occasion or celebration. The word fest derives from the Latin word festival borrowed from Anglo-Norman French. Festival was first recorded as a noun in 1589. Festivals which have religious importance are known as religious festivals. Religious festivals are celebrated with great respect and interest in all over the world and such festivals not necessarily meant for enjoyment, they are also celebrated to show the respect to words god like Krishna - Ashtami is celebrated on the birth day of lord Krishna. Religious festivals are marked as a certain Celebrations as an event in the history like birth and death gods. Indians are sentimental people while worshipping the spirit

Festivals will have their effect on communal and social situation, but also on the financial situation of the nation. At some festivals time like Diwali, Ramzan, Christmas, all the people are religious beliefs during festivals time they try to purchase more and more goods to satisfy their wants they purchasing of many things like clothing's, ornaments especially gold at the time of festivals buying gold they beliefs that god will come to Their house's and many people starts new business activities on the day of festivals and many people buy capital goods like vehicles and residential house's at the time of festivals. All the economic activities are made by large number of people on or before the day or closer day of festivals will leads to increase the claim for assets and facilities popular the nation and the production of goods and services also increases and they gain more and more Profits also leads to various stakeholders in the firm. Owners of the shares will get the returns in the form of bonuses and Laboure will become their profits in the form of additional and the situation resolve principal to increase in money supply and the purchasing power of the people will also increases due to increasing of purchasing power and consumption of goods and services also increases and Government revenue will also increase in the procedure of duties also increases

at the period of holidays. Hence, it can be thought that festivals time people will purchase more and more goods and it can influence on the Economic of the country. There are some of the festivals which are considered by the study namely Diwali, Christmas, Ramzan.

REVIEW AND LITERATURE:

Madhusudan Karmakar et al. (2000): The day-to-day return behavior in the Indian stock market month for a period from 1981 to 1995 was researched by They found two intriguing anomalies in the stock market in India which are monthly effect and monthly effect. In the first month, the study noticed higher returns and an abnormally high return at the turn of the month. However, there is very little economic importance of these abnormalities.

Sharma(2004) Investigated the stock market seasonality in an emerging market by using Nonparametric Kruskal-Wallis test, on a sample size 1802 – 1926. He stated that the Indian stock markets do observable seasonality in their return's patterns

Gao and Kling (2005):A sample of 12 years was considered for employing methodologies for research such as descriptive statistics, regression analysis and event study to investigate the impact on stock markets in China. The analysis indicated that the average return was distant from other months toward the end of March and April.

K.m. Abadie et al. (2005): observed the festival effect in ten countries in middle and far east where various festivals are celebrated as per western Gregorian Calendar. The study that uncovers facts that there is a presence of negative returns and relatively low trading activity in pre-festivity period and positive returns and increased activity in post-festivity period. As the festivals in these countries take place at different times of western calendar, it can be said that findings can genuinely be attributed to festivity effect rather than year-end effects caused by tax motives, window dressing etc.

Cao Harris And Wang(2007):The results, volatility and turnover of the stock market of chinese were investigated, their sample size was 12years, and their research instrument was the analysis of regression. The results were discovered to be highest and lowest on Thursday on the stock market on Wednesdays. Here, as study on the return for seasonality only, the returns have been adjusted occasionally based on the seasons.

The author of the **MarrettAnd Worthington (2007)** studied the influence of vacation activities on Australia's stock. The sample size was four years from 1996-2000; regression was descriptive using research methods.

Umesh Kumar (2011) observed the behavior of trading activities during the period preceding and succeeding the Mahurat trading. The study used S&P CNX Nifty index as a surrogate index for Indian stock market. In this study, paired sample t-test has been applied on the return of 8days prior to it.

Nageshwari Et al. (2011) studied seasonality effect on Indian stock market during a period of 10years from 1 April, 2000 to 31March, 2010 and BSE-Sensex is concerned as a benchmark index for the Indian stock market. They tested quality means returns among different months of the years by applying the Kruskal-wallis test and results of the test unfold the facts that monthly effect did not exist for BSE-Sensex during the study period. Ordinary least squares (OLS) regression equation has been estimated by taking Weak days from Monday to Friday as dummy variables and results of the regression reveals that there is no weekend effect on Sensex returns during the study market.

OBJECTIVES OF THE STUDY:

1. To analyze the returns of selected equity markets in festival period.
2. To study the festival influence on the selected equity markets bench mark index

HYPOTHESIS:

Before Hypothesis

Null hypothesis: There is no impact of festival before on Equity Bench Mark Index return prices.

Alternative Hypothesis: There is an impact of festival before on Equity Bench Mark Index return prices

After Hypothesis:

RESEARCH METHODOLOGY

The present study is considering the Global and National festivals and their equity market index for 90 days before and after festival. The following are the nations and their national festivals and the selected equity markets bench mark index.

USA- Christmas – Dow jones

India – Diwali -Nifty

The present study highlighted the use of descriptive statistical methods for secondary data. The following factors were considered and different statistical instruments were utilized in accordance with the goals. The study has worked on secondary source only. The returns of the selected equity markets. Bench mark index has been studied for the 90days period before the festival and 90 days' period after the festival.

STATISTICAL TOOLS USED:

- ❖ The study utilise "Modigliani risk-adjusted method" (or M2, Modigliani Modigliani measure or RAP) to examine the returns of the selected equity markets prior to and after the festival period, measuring the risk-adjusted rendering of a certain capital portfolio. It measures portfolio returns, according to the portfolio risk in relation to certain benchmarks.
- ❖ To study the festival influence on the selected equity market bench mark index we use Johansen Co Integration Test-Eviews software: The test of co- integration are two or more the series which are individually integrated between two or more-time series. But, some linear combination of integration that has a lower order, then the time series is co- integrated.

RESULTS AND DISCUSSION

Objective 1: To analyze the returns of selected equity markets in festival period

The below table have explained regarding the returns of selected equity markets in festival period through the Modigliani method.

Return Risk Adjusted Model of Before and After return prices of select festival

Christmas Before	AverageD	StdD	Sharpe	stdBeta	AverageBeta	M2
	-0.10133	2.61306 1	-0.03878	1.10563 7	0.343794	-0.05621
Christmas After	AverageD	StdD	Sharpe	stdBeta	AverageBeta	M2
	0.112829	1.88891 6	0.05973 2	0.87239 5	0.184193	0.063112
Diwali Before	AverageD	StdD	Sharpe	stdBeta	AverageBeta	M2
	-0.18874	2.44163	-0.0773	0.94304 7	0.490037	-0.11078
Diwali After	AverageD	StdD	Sharpe	stdBeta	AverageBeta	M2
	2.508837	14.8318 1	0.16915 2	1.36068 9	-2.39237	-0.17451
Ramzan Before	AverageD	StdD	Sharpe	stdBeta	AverageBeta	M2
	-0.76451	6.32022 9	-0.12096	3.94037 3	0.199228	-0.50073
Ramzan After	AverageD	StdD	Sharpe	stdBeta	AverageBeta	M2
	0.164079	3.08819 6	0.05313 1	1.73559 8	0.098051	0.097424

Source: Secondary data

Table represents the Modigliani Miller risk adjusted performance model with respect to before and after festival result on Indian stock market. It signifies that the return performance of Christmas before is -0.05621 and after is 0.0631, implies during this period, the before the Christmas the return performance of Indian stock market is negative and after the return performance is positive. Whereas, In case of Diwali, Before return performance is -0.1107 and After is -0.17451, implies before and after Diwali, the return performance of Indian stock market is negative. In case of Ramzan, the return performance of before the festival is -0.5007 and after is 0.0974, indicates after the Ramzan, Indian stock market had better returns than Before the festival of Ramzan.

Objective 2: To study the festival influence on the selected equity markets bench mark index.

ANALYSIS OF CHRISTMAS BEFORE

Null Hypothesis: Christmas has no effect on Equity Bench Mark Index return prices.

Alternative Hypothesis: Christmas has effect on Equity Bench Mark Index return prices.

Dependent Variable:CHRISTMAS_B				
Method:LeastSquares				
Date: 06/06/21 Time:16:35				
Sample:1 45				
Included observations: 45				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
MSCICB	31.96918	0.168696	189.5072	0.0000
R-squared	0.746498	Mean dependent var	12780.04	
Adjusted R-squared	0.746498	S.D. dependent var	672.2702	
S.E. of regression	452.7241	Akaike info criterion	15.09041	
Sum squared residue	9018200.	Schwarz criterion	15.13056	
Log likelihood	-338.5343	Hannan-Quinn critter.	15.10538	
Durbin-Watson stat	0.459191			

Source: Secondary data

The above table represent the ordinary least square with respect to Before the Christmas effect on Indian stock market. Here the Nifty is act has dependent variable and MSCI has independent variable. It found that coefficient value is 31.96, which implies after the Christmas, stock market seems to be positively effect on Bench mark Index. Further R-square of the model is observed to be strongly fit and from the p-value, signifies that rejection of null hypothesis and acceptance of alternative hypothesis that is, there is a significant impact of Christmas before period on bench mark index.

ANALYSIS OF CHRISTMAS AFTER

Null Hypothesis: Christmas has no effect on Equity Bench Mark Index return prices.

Alternative Hypothesis: Christmas has effect on Equity Bench Mark Index return prices.

Dependent Variable:CHRISTMAS_A				
Method:LeastSquares				
Date: 06/06/21 Time: 16:16				
Sample (adjusted):1 43				
Included observations:43 after adjustments				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
MSCICA	34.26204	0.252798	135.5314	0.0000

R-squared	0.681003	Mean dependent var	14559.75
Adjusted R-squared	0.681003	S.D. dependent var	466.1295
S.E. of regression	703.9949	Akaike info criterion	15.97440
Sum squared resid	20815568	Schwarz criterion	16.01536
Log likelihood	-342.4496	Hannan-Quinn criter.	15.98950
Durbin-Watson stat	0.249942		

Source: Secondary data

The above table represent the ordinary least square with respect to after the Christmas effect on Indian stock market .Here the Nifty is act has dependent variable and MSCI has Independent variable . It found that coefficient value is 34.26 , which implies after the Christmas , stock market seems to be positively effect on Bench mark Index . Further R-square of the model is observed to be strongly fit and from the p-value, signifies that rejection of null hypothesis and acceptance of alternative hypothesis that is , there is a significant impact of Christmas after period on bench mark index .

ANALYSIS OF DIWALI BEFORE

Null Hypothesis: Diwali has no effect on Equity Bench Mark Index return prices.

Alternative Hypothesis: Diwali has effect on Equity Bench Mark Index return prices.

Dependent Variable:DIWALIB				
Method: LeastSquares				
Date: 06/06/21 Time:16:57				
Sample:1 45				
Included observations:45				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
MSCIDB	32.68789	0.189891	172.1401	0.0000
R-squared	0.775211	Mean dependent var	11750.05	
Adjusted R-squared	0.775211	S.D. dependent var	441.5649	
S.E. of regression	457.8692	Akaike info criterion	15.11302	
Sum squared resid	9224344.	Schwarz criterion	15.15316	
Log likelihood	-339.0429	Hannan-Quinn criter.	15.12798	
Durbin-Watson stat	0.488885			

The above table represent the ordinary least square with respect to Before the Diwali effect on Indian stock market. Here the Nifty is act has dependent variable and MSCI has Independent variable . It found that coefficient value is 32.68 , which implies after the Diwali , stock market seems to be positively effect on Bench mark Index . Further R-square of the model is observed to be strongly fit and from the p-value, signifies that rejection of null hypothesis and acceptance of alternative hypothesis that is , there is a significant impact of Diwali Before period on bench mark index .

ANALYSIS OF DIWALI AFTER

Null Hypothesis: Diwali has no effect on Equity Bench Mark Index return prices.

Alternative Hypothesis: Diwali has effect on Equity Bench Mark Index return prices.

Dependent Variable:DIWALI_A				
Method:LeastSquares				
Date: 06/06/21 Time:16:27				
Sample:1 45				
Included observations:45				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
MSCIDA	32.32777	0.146663	220.4222	0.0000
R-squared	0.666483	Mean dependent var	13676.00	
Adjusted R-squared	0.666483	S.D. dependent var	570.0437	
S.E. of regression	416.3726	Akaike info criterion	14.92301	
Sum squared resid	7628110.	Schwarz criterion	14.96316	
Log likelihood	-334.7677	Hannan-Quinn criter.	14.93798	
Durbin-Watson stat	0.384827			

Source: Secondary data

The above table represent the ordinary least square with respect to after the Diwali effect on Indian stock market. Here the Nifty is act has dependent variable and MSCI has Independent variable . It found that coefficient value is 32.32 , which implies after the Diwali , stock market seems to be positively effect on Bench mark Index . Further R-square of the model is observed to be strongly fit and from the p-value, signifies that rejection of null hypothesis and acceptance of alternative hypothesis that is , there is a significant impact of Diwali after period on bench mark index .

ANALYSIS OF RAMZAN BEFORE

Null Hypothesis: Ramzan has no effect on Equity Bench Mark Index return prices.

Alternative Hypothesis: Ramzan has effect on Equity Bench Mark Index return prices.

Dependent Variable :RAMZAN_B				
Method: Least Squares				
Date: 06/06/21 Time:16:38				
Sample:1 45				
Included observations: 45				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
MSCIRB	34.44447	0.584842	58.89533	0.0000
R-squared	0.725766	Mean dependent var	9942.833	
Adjusted R-squared	0.725766	S.D. dependent var	1501.561	
S.E. of regression	1137.857	Akaike info criterion	16.93365	
Sum squared resid	56967586	Schwarz criterion	16.97380	
Log likelihood	-380.0072	Hannan-Quinn criter.	16.94862	
Durbin-Watson stat	0.265621			

Source: Secondary data

The above table represent the ordinary least square with respect to Before the Christmas effect on Indian stock market. Here the Nifty is act has dependent variable and MSCI has Independent variable. It found that coefficient value is 34.44, which implies after the Ramzan, stock market seems to be positively effect on Bench mark Index . Further R-square of the model is observed to be strongly fit and from the p-value, signifies that rejection of null hypothesis and acceptance of alternative hypothesis that is, there is a significant impact of Ramzan before period on bench mark index.

ANALYSIS OF RAMZAN AFTER

Null Hypothesis: Christmas has no effect on Equity Bench Mark Index return prices.

Alternative Hypothesis: Ramzan has effect on Equity Bench Mark Index return prices.

Dependent Variable:RAMZAN_A				
Method: LeastSquares				
Date: 06/06/21 Time:16:29				
Sample:1 45				
Included observations:45				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
MSCIRA	29.18417	0.283236	103.0385	0.0000
R-squared	0.743418	Mean dependent var	9625.344	
Adjusted R-squared	0.743418	S.D. dependent var	474.1754	
S.E. of regression	626.0944	Akaike info criterion	15.73885	
Sum squared resid	17247742	Schwarz criterion	15.77900	
Log likelihood	-353.1241	Hannan-Quinn criter.	15.75382	
Durbin-Watson stat	0.214810			

Source: Secondary data

The above table represent the ordinary least square with respect to after the Ramzan effect on Indian stock market. Here the Nifty is act has dependent variable and MSCI has Independent variable. It found that coefficient value is 29.184, which implies after the Ramzan, stock market seems to be positively effect on Bench mark Index . Further R-square of the model is observed to be strongly fit and from the p-value, signifies that rejection of null hypothesis and acceptance of alternative hypothesis that is, there is a significant impact of Ramzan after period on bench mark index.

FINDINGS:

1. The study found that before the Christmas the return performance of Indian stock market is negative and after the return performance is positive, before and after Diwali, the return performance of Indian stock market is negative and after the Ramzan, Indian stock market had better returns than before the festival of Ramzan.
2. The study evaluated that there is a positive impact of the festivals upon the Nifty index implies that Nifty is rising by a unit by the increase in the MSCI index and vice-versa. Here the study observes that there is a more impact before the festivals than the after festivals.

CONCLUSION:

The study have examined regarding the Festival impact on the stock market indices. It has considered three festivals for the study they are Ramzan, Diwali and Christmas. The study also found that before the Christmas the return performance of Indian stock market is negative and after the return performance is positive, before and after Diwali, the return performance of Indian stock market is negative and after the Ramzan, Indian stock market had better returns than before the festival of Ramzan. The results implies a positive impact of the festivals on the nifty index by MSCI indecx The study concludes there is more impact by the Christmas festival before than the after as Christmas the festival celebrated once in a year and it is also celebrated over all the world so it has the more impact on the Nifty.

RECENT TRENDS AND CHALLENGES IN HUMAN RESOURCES MANAGEMENT IN INDIA

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ABSTRACT

Human beings are the most important resource in an organization. A firm's success depends on the capabilities of its members. Most problems, challenges, opportunities and frustration in an organization's are people related. Human resources are the life blood of an organization. Despite the application of technology in modern business management, Human resources are still relevant and most adaptive resources of the organization. Thus the enterprise depends highly on its human resources for success and survival. The role of the human resources manager is evolving with the change in competitive market environment and the realization that human resource management must play a more strategic role in the success of an organization. This paper will highlight on how an organization meets the challenges and what are the recent trends in human resource management in current business arena.

Keywords: Human resources, challenges, opportunities, trends, management, organization, competitive, market, environment.

INTRODUCTION

Human resources management plays a vital role in the organization and gives much importance, people are the most important resources in an organization. With the increase in competition, locally or globally, organizations must become more adaptable, resilient, agile, and customer-focused to succeed. And within this change in environment, the HR professional has to evolve to become a strategic partner, an employee sponsor or advocate, and a change mentor within the organization. In order to succeed, HR must be a business driven function with a thorough understanding of the organization's big picture and be able to influence key decisions and policies. In general, the focus of today's HR Manager is on strategic personnel retention and talents development. HR professionals will be coaches, counselors, mentors, and succession planners to help motivate organization's members and their loyalty. The HR manager will also promote and fight for values, ethics, beliefs, and spirituality within their organizations. The management of HR is complex and problematic because the individuals as workers hardly adapt or voluntarily embrace the objectives of the organization. As individuals, the employees have needs, aspirations, motivations, desires and interests which influence their behavior at work but unfortunately these objectives are sometimes in conflict with the corporate objectives of the enterprise. In reconciling this conflicting interests Human Resources Management and Planning are useful tools employed in harmonizing the needs of the employees with the goals and objectives of the organization on a continuous basis. In a nutshell, the primary task of HRM is to ensure that the organization HR are utilized and managed effectively. HR practitioners are saddled with the responsibility of designing and implementing policies and programmes that will enhance human abilities and improve the organization's overall effectiveness.

CHALLENGES OF HUMAN RESOURCES MANAGEMENT:

1. Recruitment and selection:

Finding a suitable candidate for the job from a large number of applicants is a basic problem for the human resource manager. They have to make suitable changes from time to time in the selection procedure and see to it that the candidate is up to the mark fulfilling the job requirements. If required, the candidate should be provided with training to get quality results.

2. Emotional and Physical Stability of Employees:

Providing with the wages and salaries to employees is not sufficient in today's world. The human resource manager should maintain proper emotional balance of employees. They should try to understand the attitude, requirement and feelings of employees and motivate them whenever and wherever required.

3. Balance between Management and Employees:

The human resource manager has a responsibility to balance the interest of management and employees. Profits, commitment, cooperation, loyalty, and sincerity are the factors expected by management, whereas better salaries and wages, safety and security, healthy working condition, career development and participative working are the factors expected by employees from management.

4. Training, Development and Compensation:

A planned execution of training programs and managerial development programs and managerial development programmes is required to be undertaken to sharpen and enhance the skills and to develop knowledge of employees. Compensation in the form of salary, bonus, allowances, incentives and perquisites is to be paid according to the performance of people. A work or letter of appreciation is also to be given, if some of them have done their jobs beyond expectations to keep their morale up.

5. Performance Appraisal:

This activity should not be considered a routine process by the human resource manager. If employees are not getting proper feedback from them, it may affect their future work. A scientific appraisal technique according to changing needs should be applied and the quality of it should be checked from time to time.

6. Dealing with Trade Union:

Union members are to be handled skillfully as they are usually the people who oppose the company policies and procedures. Demands of the union and interests of the management should be matched properly.

7. Change management

Since this is generally not a focal point of HR professional training and development, change management represents a particular challenge for personnel management. The WFPMA finds that This may also be the reason why it is cited as the foremost issue as HR continues to attempt to help businesses move forward. An intensified focus on training may be needed to develop added competencies to deal with change management.”

8. Leadership Development

As the second of the biggest challenges for human resource management, leadership development needs to be a critical strategic initiative. HR professionals are faced with being

expected to provide the essential structures, processes, tools, and points of view to make the best selection and develop the future leaders of the organization.

9. HR Effectiveness Measurement:

HR also need to measure results in terms of transaction management, as well as in terms of the positive influence on a business. Utilizing metrics to determine effectiveness is a beginning of a shift from perceiving HR's role as purely administrative function to view the HR team as a true strategic partner within the organization

10. Retaining and Rewarding Talented Candidates:

Around 59% seasoned HR professionals believe that in the next few years, major battle will be retaining talented and well-performing candidates. Moreover, it is going to become even worse to recognize and reward the real performers as the market competitiveness is growing and that needs more collaborated efforts to establish loyalty among employees.

11. Better Compensations:

Undoubtedly, money matters If you have a start performer, you need to take good care of the compensation you offer. These days employers are largely playing on this factor with awarding employees lucrative reward packages and attracting more talent towards them. Thus, recruiters need to fold up their sleeves to attract the real talent to themselves to stay ahead of their counterparts.

TRENDS IN HUMAN RESOURCES MANAGEMENT:

1. Globalization and its implications

Business today doesn't have national boundaries – it reaches around the world. The rise of multinational corporations places new requirements on human resource managers. The HR department needs to ensure that the appropriate mix of employees in terms of knowledge, skills and cultural adaptability is available to handle global assignments. In order to meet this goal, the organizations must train individuals to meet the challenges of globalization. The employees must have working knowledge of the language and culture (in terms of values, morals, customs and laws) of the host country.

2. Work-force Diversity

In the past HRM was considerably simpler because our work force was strikingly homogeneous. Today's work force comprises of people of different gender, age, social class sexual orientation, values, personality characteristics, ethnicity, religion, education, language, physical appearance, marital status, lifestyle, beliefs, ideologies and background characteristics such as geographic origin, tenure with the organization, and economic status and the list could go on. Diversity is critically linked to the organization's strategic direction. Where diversity flourishes, the potential benefits from better creativity and decision making and greater innovation can be accrued to help increase organization's competitiveness. One means of achieving that is through the organization's benefits package.

2. Changing skill requirements

Recruiting and developing skilled labor is important for any company concerned about competitiveness, productivity, quality and managing a diverse work force effectively. Skill deficiencies translate into significant losses for the organization in terms of poor-quality work and lower productivity, increase in employee accidents and customer complaints. Since a growing number of jobs will require more education and higher levels

of language than current ones, HRM practitioners and specialists will have to communicate this to educators and community leaders etc. Strategic human resource planning will have to carefully weigh the skill deficiencies and shortages. HRM department will have to devise suitable training and short term programs to bridge the skill gaps & deficiencies.

3. Corporate downsizing.

Whenever an organization attempts to delayer, it is attempting to create greater efficiency. The premise of downsizing is to reduce the number of workers employed by the organization. HRM department has a very important role to play in downsizing. HRM people must ensure that proper communication must take place during this time. They must minimize the negative effects of rumors and ensure that individuals are kept informed with factual data. HRM must also deal with actual layoff. HRM dept is key to the downsizing discussions that have to take place.

4. Continuous improvement programs

Continuous improvement programs focus on the long term well-being of the organization. It is a process whereby an organization focuses on quality and builds a better foundation to serve its customers. This often involves a companywide initiative to improve quality and productivity. The company changes its operations to focus on the customer and to involve workers in matters affecting them. Companies strive to improve everything that they do, from hiring quality people, to administrative paper processing, to meeting customer needs.

Unfortunately, such initiatives are not something that can be easily implemented, nor dictated down through the many levels in an organization. Rather, they are like an organization wide development process and the process must be accepted and supported by top management and driven by collaborative efforts, throughout each segment in the organization. HRM plays an important role in the implementation of continuous improvement programs. Whenever an organization embarks on any improvement effort, it is introducing change into the organization. At this point organization development initiatives dominate. Specifically, HRM must prepare individuals for the change. This requires clear and extensive communications of why the change will occur, what is to be expected and what effect it will have on employees.

5. Contingent workforce

A very substantial part of the modern day workforce are the contingent workers. Contingent workers are individuals who are typically hired for shorter periods of time. They perform specific tasks that often require special job skills and are employed when an organization is experiencing significant deviations in its workflow. When an organization makes its strategic decision to employ a sizable portion of its workforce from the contingency ranks, several HRM issues come to the forefront. These include being able to have these virtual employees available when needed, providing scheduling options that meet their needs and making decisions about whether or not benefits will be offered to the contingent work force.

No organization can make the transition to a contingent workforce without sufficient planning. As such, when these strategic decisions are being made, HRM must be an active partner in these discussions. After its entire HRM department's responsibility to locate and bring into the organization these temporary workers. As temporary workers are brought in, HRM will also have the responsibility of quickly adapting them to the organization. HRM will also have to give some thought to how it will attract quality temporaries.

This is sometimes done on consultancy basis. Consultancy work is often a short time basis and tore-inventthe organization’s operation such a workforce of consultancy is vital.

6. Mass Customization

There is a lot going on already within HR concerning mass customization, the optimal combination of mass production with customization. We’ve seen companies basing employment arrangements on learning styles and personalities, allowing employees to choose between lowerbase pay and higher bonuses vs. higher base pay and lower bonuses, and changing from career ladders with a straight shot to the top to career lattices where a sideways move is considered a good career move. Here, HR has done a great job of applying HR principles to its own traditional functional processes.

HR will need to take the tools of marketing around customization for consumers and clients and applying them to the task of talent segmentation. The key is to optimize. At one extreme, a personal employment deal for every individual would be chaotic. At the other extreme, defining fairness as “same for everyone” risks missing important benefits of customization, and in fact may be unproductive and unfair.

7. Decentralized work sites

Work sites are getting more and more decentralized. Telecommuting capabilities that exist today have made it possible for the employees to be located anywhere on the globe. With this potential, the employers no longer have to consider locating a business near its work force. Telecommuting also offers an opportunity for a business tin a high cost area to have its work done in an area where lower wages prevail.

Decentralized work sites also offer opportunities that may meet the needs of the diversified workforce. Those who have family responsibilities like child care, or those who have disabilities may prefer to work in their homes rather than travel to the organization’s facility. For HRM, decentralized work sites present a challenge. Much of that challenge revolves around training managers in how to establish and ensure appropriate work quality and on-time completion. Work at home may also require HRM to rethink its compensation policy. Will it pay by the hour, on a salary basis, or by the job performed? Also, because employees in decentralized work sites are full time employees of the organization as opposed to contingent workers, it will be organization’s responsibility to ensure health and safety of the decentralized work force.

8. Employee involvement

For today’s organization’s to be successful there are a number of employee involvement concepts that appear to be accepted. These are delegation, participative management, work teams, goal setting, employee training and empowering of employees. HRM has a significant role to play in employee involvement. What is needed is demonstrated leadership as well as supportive management. Employees need to be trained and that’s where human resource management has a significant role to play. Employees expected to delegate, to have decisions anticipatively handled, to work in teams, or to set goals cannot do so unless they know and understand what it is that they are to do. Empowering employees requires extensive training in all aspects of the job. Workers may need to understand how new job design processes. They may need training in interpersonal skills to make participative and work teams function properly.

9. Technology

With the current technological advancement and its projection in the future, it has brought in new eyes in the face of HRM. A number of computerized systems have been

invented to help in the HRM of which they are seen as simplifier of HR functions in companies. Large or multinational organizations using some of the human resources information systems are reaping big. You do not have to stay in a particular location to do your duties but you can do on a mobile basis. For instance the paper work files are being replaced by HRMIS which may be tailor made or Off the Shelf. These systems help in handling a lot of data on a chip other than having a room full of file shelves.

What HRM is concerned with here is the safety (confidentiality) of the data/information of staff, and therefore it is at the forefront of having to train personnel in operating such systems and developing the integrity of such personnel to handle the sensitivity of the matter.

10. Health

With the emergence of the wellness clubs and fitness centers together with the need for having healthy workforce, it has emerged that HRM has to move to another step like having to subscribe for its employees to such clubs, paying health insurance services for the staff. This is not only a productivity strategy but also a strategy used to attract and retain valuable employees.

In the current situation as it is now especially with the outbreak of HIV/AIDS epidemic, it has been seen to be of value to have infected and affected employees have special attention so that they can have confidence of support from the employers. With its effect leading to stigmatization, HRM has to think of counseling and guiding such employee so that despite of the effect they (employee) remain productive. Cancer is another kind of issue that has seen the current trend in HRM look closer to health and wellness of employees. Cancers of all types are endemic to employees. Couple with other communicable and non communicable diseases HRM has no option other than to advice management to invest in health care packages that will revitalize the performance of the affected and infected employees' Therefore for HRM to continue showing relevance it has shifted to providing health services to staff through health insurance, sensitization, and free medical treatment bills. This has seen high results in not only in performance but also in attraction and retention of highly qualified personnel.

11. Family work life balance

Over a long time now in HRM history it has been a big debate about family life work balance. Employees have been on toes of the employers to see if there could be justice done and on the other hand employers have been keen to minimize the effect of the same. The fact is a happy family is equal to a happy workforce. With the current trend HRM have to work it out that every employee's family to some extent is a happy one. Therefore investing in what may seem out hand for the organization is inevitable. It is time HRM to convince management to organize family day out for the staff and their families, sacrifice sometimes for days off to enable employees to attend to their family issues.

Still it is realized that the family bond is a cost to employer in terms of time but it is a great motivator the employee which leads to high productivity. Therefore the HRM has to stay tuned the the dynamics of family needs of employees and go a step ahead to provide development assistance like loans to meet family needs and social development.

12. Confidentiality

The current trends have been seen as new challenges in the terms of costs especially in the short run but for organization to strive well in this competitive market to together with the labor mobility it is imperative important to rethink the HRM in terms of the current

trends at all levels.

It goes without say that as longer as there are no clear defined human resource management strategies in the given organization there is definitely a problem boiling in the same organization or an explosion is bound to happen. With the current trend in managing the most valued organization resource, organizations have to digdeeper to maintain.

CONCLUSION:

The role of the HR manager must parallel the needs of the changing organization. Successful organizations are becoming more adaptable, resilient, quick to change directions, and customer- centered. Within this environment, the HR professional must learn how to manage effectively through planning, organizing, leading and controlling the human resource and be knowledgeable of emerging trends in training and employee development.

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A STUDY ON EFFECTIVENESS OF RECRUITMENT ORGANIZATIONAL SUPPORT

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ABSTRACT

This study is basically to understand the effectiveness of, the recruitment and its process and organizational support for the better meant of, the knowledge. The effectiveness of, recruitment, has become increasingly popular, as a measure for, identifying the process of, recruitment in the organization and as a tool for developing recruitment process. There is little empirical research that substantiates the efficacy of, recruitment in this organization. Here the researchers have taken individual factors upon growing up various variables and tried to find the relationship between the demographic factors and the individual factors. The researchers have applied some of, the statistical tools like Percentage Analysis, Regression, and Correlation.

Keywords: Effectiveness, Recruitment, Support, Knowledge

INTRODUCTION

The process of, finding and hiring the best-qualified candidate (from within or outside of, an organization) for a, new or existing job is known as recruitment process. The recruitment, process includes analyzing the requirements of, a job, attracting employees to that job, screening and selecting, applicants, hiring, and adding the new employee to the organization.

EFFECTIVE RECRUITMENT PROCESS

An effective recruitment process looks at both internal and, external candidates. The, Organization will not make, the easier choice of, hiring a less appropriate person simply because they are an internal candidate. Encourage current employees to recommend people for the job. According to, a study by Development Dimensions International, the "Internet and, employee referrals are the most popular, and effective methods for recruiting." Spend time researching which advertising method will target the audience you are hoping to attract.

THE IMPORTANCE OF RECRUITMENT AND SELECTION

Recruiting staff, is a very costly exercise. It is also an essential part of, any business and it, pays to do it properly. When organizations choose the right people for the job, train them well and treat them appropriately, these people not only produce good results but also tend to stay with the organisation longer. In such circumstances, the organization's initial and on-going investment in them is well rewarded. An organization may have all of, the latest technology and, the best physical resources, but if, it does not have the right people it will struggle to achieve the results it requires. This is true across the whole spectrum of, business activity e.g. Schools, hospitals, legal practices, restaurants, airlines, and diesel engine manufacturers.

STATEMENT OF THE PROBLEM

In today's competitive work environment Recruitment plays an important role. Recruitment is a process of, selecting, people. In many organizations the recruiters are having less scope of, recruitment practices. It is expected that recruitment of, the candidates will be increased if, the

Factors of, recruitment practices expected by the recruiters are satisfied. Recruitment practices in the company are the very big challenge for them to implement and recruit the candidates properly. So this research paper has mentioned some, recommendations and suggestions to improve the recruitment practices in the Organization. Henceforth the researcher made an attempt to study the recruitment process and its effectiveness.

OBJECTIVES OF THE RESEARCH

- To study the Recruitment process in the organization
- To study the effectiveness of, Recruitment and selection process

LIMITATIONS OF THE RESEARCH

- The study is applicable to recruiters of, IT's only
- The study is not experimental in nature,so cannot determine the cause-effect
- Time constraints to carry out the survey within, a month towards scattering recruiters were challenging
- The study is applicable only to the small group of, BPS companies.

RESEARCH METHODOLOGY:

This study is mainly out of, the analysis made from the data collected. The data were primary in nature with a sample of, 100 collected from ITeS by Chennai some of, the tools used, for the analysis is Percentage analysis, Regression, and Correlation.

LITERATURE REVIEW

1. French says that the importance of, certain selection and recruitment activities in the organizations (G.R. French, 2012)
2. Sangeetha (2010). Decisions made in the, recruitment and selection process or stage will impact on the company in the future. Bad decisions made in, the selection process can, create serious costs for an organization vice versa.
3. Neeraj (2012) defined, selection as the process of, picking individuals who have relevant qualifications to fill jobs in an organization. Selecting the right employees is important for three main reasons: performance, costs and legal obligations.
4. Florae (2014) argued that merit and demerit of, the use of, recruitment agencies to a, firm is the same thing with that of, external recruitment sources which he listed be: qualified personnel, a wider choice of, candidates, fresh talent, competitive spirit among candidate etc.
5. Olatunji and ugoji (2013) in a study of, personnel recruitment on organizational development.
6. Adeyemi et. al (2015) also opined that employees should all be treated fairly in the recruitment and selection, process and be appraised constantly to ensure that they improve, their performance.

DATA ANALYSIS & INTERPRETATION

Correlation between Age and training program

S NO	VARIABLE	R- VALU E	SIG.	RESULTS
1	The Organization offers training programs for recruiters to sharpen	.075	.456	Positively correlated
2	The Organization offer different methods of training	-.028	.785	Negatively correlated
3	The training in our organization includes social skills	-.195	.052	Negatively correlated
4	The Company offer training program once in every quarter	-.020	.841	Negatively correlated
5	The Organization tries to make my job more interesting	.218	.029	Positively correlated

From the above table, it is inferred that there, is a moderate positive correlation between Age and Organization offers training programs for recruiters to sharpen their skill set since P- Value (0.456) is greater than 0.05. It is also inferred that there is a Negative

correlation between Age and Organization offer different methods of, training since P-Value (0.785) is greater than 0.05. There is a Negative correlation between Age and, Training in our organization includes social skills since P-Value (0.052) is greater than 0.05. It is inferred that there is a Negative correlation between Age and Company offer training, program once, in every quarter, since P-Value (0.0841) is greater than 0.05. Finally, the table shows that, there is a moderate positive correlation between Age and Organization tries to make my job more interesting since P-Value (0.029) which is less than 0.05

S NO	VARIABLE	R-VALUE	SIG.	RESULTS
1	Recruiters place the right person in the right job	0.064	0.528	Positively correlated
2	The recruitment policy of the organization is inclusive and effective	0.223	0.026	Positively correlated
3	Recruiters give applicants a lot of information about the company at the time of the interviews	0.046	0.651	Positively correlated
4	The organization is using satisfactory methods of interview	0.074	0.466	Positively correlated
5	Job responsibilities and job description are clearly defined	-0.069	0.495	Negatively correlated

From the above table, it is inferred that there is a moderate positive correlation between Experience and Recruiters places the right person in the right job since P-Value (0.528) is greater than .05

it is inferred that there is a positive correlation between Experience and the recruitment policy of, the organization is inclusive and, effective since P-Value (0.026)

From the above table, it is inferred that there is a moderate positive correlation between Experience and Recruiters give applicants a lot of, information about the company at the time of, interviews since P-Value (0.651) which, is greater, than 0.05.

From the above table, it is inferred that there is a moderate positive correlation between Experience and, the organization is using satisfactory methods of, interview since P-Value (0.466) which is greater than 0.05.

From the above table, it is inferred that there is a negative correlation between Experience and Job responsibilities and job description are clearly defined since P value (-0.069) which is greater than 0.05.

Correlation between Educational Qualification and effectiveness of, Recruitment

S NO	VARIABLE	R-VALUE	SIG.	RESULTS
1	Innovative techniques in recruitment	.009	.925	Positively correlated
2	Environmental factor affects recruitment	-.143	.156	Negatively correlated
3	High-quality candidates lessen employee turnover	.053	.601	Positively correlated

4	Current practices help to reach the result	-.104	.305	Negatively correlated
5	The vast scope of improvement in the current process of hiring	.025	.805	Positively correlated

From the above table, it is inferred that there is a moderate positive correlation between Educational qualification and High-quality candidates lessen employee turnover since P-Value (.601) is greater than .05 and There, is a less Negative correlation between Educational qualification and Current practices helps to achieve the result (-.104)

Table No: 8
Correlation analysis between individual factors

S: NO	FACTORS	VARIABLE	R-VALUE	SIG.	RESULTS
1	The Vast scope of improvement in the current process of hiring	The Organization offers recognition for recruitment	.322	.001	Positively correlated
2	The vast scope of improvement in the current process of hiring	The Organization doing different kinds of recruitment	-.405	.000	Negatively correlated

From the above table, it is inferred that there is a moderate positive correlation between Recruiters places the right person in the right, job and Process of, recruitment is effective in, your, organization since P-Value (.000) is less than .05. Here Null hypothesis is accepted

From the above table, it is inferred that there is a moderate positive correlation, between the Vast, scope of, improvement, in the current process of, hiring and Organization helps to reduce work at the time of, recruitment since P-Value (.000) is less than .05. Here Null hypothesis is accepted.

From the, above table, it is inferred that there is a moderate positive correlation, between the, Vast scope of, improvement in the current process of, hiring and Organization doing different, kinds of, recruitment since P-Value (.000) is less than .05. Here Null hypothesis is accepted From the above table, it is inferred that, there is a less positive correlation between the Vast scope of, improvement in the current process of, hiring and Organization offer recognition for, recruitment since P-Value (.001) is less than .05 Here Null hypothesis is accepted

Correlation between the vast scope of, improvement in the current process of, hiring and, Organisation support any pre-interview activities.

Un-standardized Coefficients of, Regression Model –Recruiters Opinion and Other Factors

S No	Predictors	Un-standardized Coefficients		Sig.
		B	Std. Error	
	(Constant)	1.170	0.413	0.006
1	Recruitment process	0.273	0.073	0.000

2	Organizational Support	0.675	0.127	0.000
3	Training	0.311	0.139	0.028
4	Recruiters opinion	-0.509	0.207	0.016
R=0.666 R²=0.443				

* (If, the sig. of, p is less than 0.05, and it indicates that the concerned, factor is significant, in the model)

Hypothesis (H₀): There is no association between Effectiveness of, recruitment and Demographic Factors

The above table shows that the predictor variables Recruiters Opinion ($p < 0.05$) are statistically significant determinants towards Independent factors. The researcher also found R, and R² values of, the model. The R value represents the simple correlation and is 0.666, which indicated a high degree of, correlation between the study factors and recruiter's opinion. The R² value indicated that 0.443 (44.3%) of, variance independent variable "Demographic Factor", is explained, by the independent variables.

RESULTS AND DISCUSSION

Out of, the total respondents, 37% employees are Male respondents and remaining 63% Employees are Female respondents. 72% employees have come, under the category of, 20-25 age group, 27% employees are coming under the category of, 26-30 age group, and 1% employees are coming under the category of, 31-35 age group. Out of, 100 respondents, 76% have 0-5 years of, experience, 24% have 6-10 years of, experience. Out of, 100 respondents, 39% of, respondents have finished under graduated and, 61% of, respondents have finished, under, post graduated. It is inferred that there is a moderate positive correlation between Age and Organization offers training programs for recruiters to sharpen their skill set. It is inferred that there is a Negative correlation between Age and Organization offer, different, methods of, training. There is a positive correlation between Experience and the recruitment policy of, the organization is inclusive and, effective.

RECOMMENDATIONS

It is observed that the selected, Organization has satisfied all the procedures of, recruitment. To motivate the employees; the organization has to plan to offer, incentives for both monetary and non-monetary. It is suggested that the organization are advised to follow the existing recruitment and selection policies in future also. It is suggested that the, organization should give equal importance to external sources like agencies, references etc. in order, to get, the desired & required employees. It is suggested that the organization have to encourage the fresher's based on their skills, along, with the experienced candidates and it is suggested that, the organization has to adopt, latest interview techniques to recruit prospective employees.

CONCLUSION

In every organization, recruitment processes play a vital role. The study reveals that the recruitment process offered in TCS is very much effective. The HR, manager of, the selected organization has to focus on selecting the right persons through other sources like, campus,

placements, sourcing, walk-in, consultancy etc. The selection is done by evaluating the candidate's skills, knowledge, and abilities which are highly required for the vacancies in the organization. Even the Organization Support the Recruiters well at the time of recruitment.

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A COMPARATIVE PERFORMANCE EVALUATION OF BITCOIN WITH US DOLLAR

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Abstract of the study

Money is no longer just a means of exchange; it also serves as a unit of account, a store of value, and a standard of deferred payments; and it is still used as a commodity item today (Indra, 1992). It is not surprising that ultimate technological advances, particularly the widespread use of the internet database, have had an impact on money (European Central Bank, 2012). As a result, it is clear from observing the evolutionary history of the payment systems in the economy that the payment system has evolved over time. Money's form has changed over time in tandem with the advancement of science and technology. The high traded volume of electronic currencies, i.e. virtual currencies, on the markets is one of the most recent changes. There has been an explosion of virtual currencies in recent years, with Bitcoin, Litecoin, and Ripple emerging to financial markets. The current study seeks to discover the comparative performance evaluation of bitcoin and US currency. The study will look at data from the last three years, from 2016 to 2020. The Dollar index is the dependent variable in this case, while Bitcoin is the independent variable. The statistical tools considered by using the E-views and SPSS software are the paired t-test and Arch model. According to the results of the pair t-test, bitcoin outperforms the return performance of US currency. It states that there is a negative volatility effect in the return performance of the dollar index for the study period, whereas bitcoin is the opposite.

INTRODUCTION

In an era of growth of technology, when the whole world speaks of the "Internet of Things" by which connecting anything with all should be expected, currency is unreliable. Paper currency is bound for the past, because virtual currencies are beginning to take over and Bitcoin is well prepared to do so. It will not only restructure payments but also potentially effect the future of international currencies such as USD, already faced with EURO or the Chinese Yuan Renminbi problems (CNY). This threat for the US Dollar will be further addressed by the advent of cryptocurrencies (USD)

The goal of this study is to comprehend several elements, including substitutes for major fiat currencies of the financial system, which are becoming more dynamic in numerous areas of global finance and its disruptive potential. Regulation or absence around bitcoin, bitcoin technology, bitcoin economy and the use of bitcoin as currency are the primary variables explored. USD has persisted as a foreign currency for decades, while Japanese Yen became more and more popular as an international currency in the 1980s. In international finance, both the Chinese renminbi and EURO are late in the day. The fact that the USD's stake in the reserve currency falls, while worldwide the reserve currency is expanding, also makes it apparent. However, because of its assessment flaws, neither Yuan nor EURO can firmly

compete with USD, i.e. Chinese Yuan is undervalued, while Euro is overvalued.

Even if Renminbi may at some point be a viable alternative, the dollar will remain pre-eminent for the foreseeable future. The EURO was the closest opponent but the accumulation of EURO reserves has decreased when the crisis begun in the regions (BEDELL, D., 2011). Yuan also fails the main requirement for a free and full convertibility global currency. If CNY is to dominate, it must become a regional currency, which can be the first step towards internationalisation.

Another view of CNY is that by 2014, the RMB, as the main Asian currency, will undoubtedly play an important role in international payments and banking, and will substitute for the Japanese yen (Chance G., 2014.). In the global economic landscape, no currency is devoid of problems, even USD. The US dollar, however, will remain the currency of world reserve

Choice as long as no genuine alternative is available. Exorbitant benefits like cheap borrowing are offered to reserve currency countries. It cannot persist longer since other economies are tormented and so rising economies would either wish to add themselves to the list of the main world currencies over a period of time or start to seek an alternative currency. The position reinforced by the International Monetary Facility's declaration (Nov, 2015) that China should incorporate the Yuan or Renminbi (Renminbi) as is known in an exclusive group of IMF-specific cash currencies. Inclusion represents the weakening of the USD in its international standing and the recognition of the strongness of Chinese renminbi in the world economy.

Fariborz cited a conversation regarding the possibility of deeper integration of the financial system and the global common currency in the 21st century (Fariborz M., 2007). There are debates on the formation, by a natural end of the reserve currency system, of a global currency area (GCA). Then, just one unit of money would govern globally without any exchange rates and advances in technology, which adds to the debate where the money from the paper is from the past. There will be no currency or paper money in the future.

In the midst of the discussions, an increase in bitcoin and similar cryptocurrencies can pose a grave danger to USD as an alternative to existing world currencies, including US Dollars, because of its attributes. Bitcoin, Satoshi Nakamoto's first cryptocurrency and introduced in 2009 as open source software as peer-to-peer system that allows users to directly act without an intermediary. The first decentralised digital money, Bitcoin is commonly referred to (Satoshi Nakamoto, 2008). Today Bitcoin has about USD 5.9 trillion of market capital and continues to expand under exchange-rate stability as Bitcoins are further exploited every day.

In late 2013 and early 2014, Bitcoin began to show its footprint in international finance. The "pseudo currency" that computer hobbyists had established some years previously and the USD conversion rate for a bitcoin (BTC) increased more than five times within a few weeks toward the end of 2013. The market value at the start of its trading period in 2010, which topped USD 1,200,00 in 2013, was less than five cents per US dollar. (The Homeland Security and Government Affairs Committee of the United States of America 2013)

David Yermack explains the global economic scenario in his paper. For most of the last two centuries, the world's powerful currencies were convertible into fixed amounts of gold or other precious metals, and for thousands of years before that, many currencies were minted directly from gold or silver species. The gold standard collapsed in most economies between the 1920s and 1970s, partly due to the pressures of financing two World Wars, but even more

because it appears worldwide production of gold did not keep pace with economic growth. Since then, nearly every major economy has issued paper currency, the value of which relies on nation's government or central bank will not increase the supply of new banknotes too rapidly. Multinational associations have issued currency like the EURO on related terms. Fiat currencies have been in circulation for numerous years, and sooner or later nearly all of them have been inflated down to triviality by governments faced by constrained public finances.

Bitcoin as an option, which can overcome the challenges of both Gold standards as well as fiat currencies. A virtual currency, which has a limited supply and that too tied to mathematical programming, which can be adjusted i.e. increased or decreased to maintain the rate of supply. It's done without any intervention from the government or any intermediate agency. Instead, it provides for the rate of seigniorage to slow asymptotically to zero by the year 2140, when the last Bitcoin will be released and the final total will be fixed at 21 million units. It is well known to the public at large, the quantities as well as the growth rates of Bitcoins with certainty, so its circulation cannot be affected by monetary policies.

The review of the literature reveals that while the study of Bitcoin on a standalone basis is done exhaustively, there is a lot of scopes to do a comprehensive research covering all the aspects of Bitcoin in its current state and how the users would like to see. Bitcoin explored by the financial systems, financial Institutions, businesses around the world and most importantly the regulators. The current scenario suggests there is a lot of opportunities available in the field of cryptocurrency and that Bitcoin is the front-runner. However, the technology needs utilization in a manner that we i9see a new legitimate crypto currency, which is recognized and accepted globally, i.e. Single Global Currency which is borderless and without any exchange rates.

REVIEW OF LITERATURE:

Jan lansky (2016) In this research paper author examined the price behaviour of the important cryptocurrencies and the most important Bitcoin (BTC) cryptocurrency and their causes. Author had studied price evolution of cryptocurrencies especially about the bitcoin. It has been very dominating cryptocurrency in the market, they have analysed price development of cryptocurrencies in the perspective of economic which is based on the IT knowledge. Author had scrutinized price behaviour on digital cryptocurrencies from 2013-2016, they collected database of prices about 1278 digital currencies. Which are helpful for investors in order to trade cryptocurrencies.

Ying-yingsieh, jean-philippevergne, et al. (2018) This research paper concentrated on how a Decentralized autonomous organization work in the digital currency industry, blockchain technology and miners. In this paper Authors had identified significance of the Decentralized autonomous organization (DAO) in this contemporary regime. Global organisations are used to resolve the international issues with a novel technology pertaining to the digital currencies. Further, in this paper authors were also explained about the miners. This paper concludes that Decentralized autonomous organization is vital as far as digital currencies are concerned. Therefore, it provides peer-to-peer, decentralized and disintermediate payment system that could compete against with financial organisations. It gives safety and security when it comes to the cryptocurrencies are concerned

Andrea flori (2019) In this research paper author has concentrated on couple of lines of research such as price formation, detection of market inefficiency and diversified portfolio construction and properties of cryptocurrency market. Author had investigated on important investment strategies, it focused on multi dimension review on the financial applications of bitcoin. This article had observed significance of investment strategies with the help of many empirical studies in order to understand price fluctuations long-range memory etc., are hugely influenced by news and sector related events. therefore, above all findings are contributed to encouraged applications of Bitcoin (BTC) to investment and diversification.

Can Inci, Rachel Lagasse (2019) This current paper analysed traditional asset classes and dynamic nature of the digital currencies in the market as well as individual investment opportunities. Authors studied traits of digital currencies using different methods such as long sample period so on and so forth. It explained about the vital position of cryptocurrencies in increasing the performance level of the portfolios constructed from traditional asset classes as well as adverse effects. This paper concludes that cryptocurrencies are played vital role in augmenting the performance of portfolios from traditional asset classes. Eventually, the paper main objective was to give information regarding dynamic nature of digital currencies, they had explained in good manner.

Suhag, PANDYA, Murugan, MITTAPALLI, et al (2019) Authors were completely demonstrated pertaining to the digital currencies and block chain technology and their challenges. In this article the authors had found that there were few countries they had banned this cryptocurrency in their country because of security challenges, monetary system and other demerits which are faced by different countries. This paper summarized comprehensive review to propose recommended solutions in order to overcome out of challenges. the security concerns pertaining to the digital currencies are depended up on the present and future generation and block chain technology provides security from frauds and hacking so and so forth.

Hanna Halaburda, Guillaume Haeringer, Joshua S. Gans, et al (2020) Authors had studied on topics such as microeconomics of cryptocurrencies, many academic disciplines like macroeconomics, law and economics and computer science and this paper also focused on driving factors includes supply, demand and trading prices so on and so forth. This paper has explained regarding the trending digital currency is that Bitcoin (BTC) and few important disciplines includes macroeconomic, law and economics and computer science. This research paper says the evolution of the Bitcoin (BTC) and other digital currencies which are emerging since 2009. Since its inception the Bitcoin (BTC) has been playing vital role in the

digital currency world. This research paper would helpful to research purpose in forthcoming days.

Klaus grobys, Niranjan sapkota (2020) Authors were analysed many cryptocurrencies about 146 proof-of-work-based digital cryptocurrencies in 2014 till December 2018. They have focused on cryptocurrency defaults and how would it eventually impact on societal and they introduced a model to understand the bankruptcies, it explains about the 87% of the bankruptcies by using their model which is based on the linear discriminate analysis to anticipate such defaults. In this paper authors have demonstrated regarding the cryptocurrency defaults, performance. and they used a model in order to understand the defaults (bankruptcies) it plays vital position in the trading further, it is helpful for the investors to avoid the cryptocurrency defaults.

Michael Sockin, Wei Xiong (2021) This current research paper had studied on how does token prices determined by the marginal users convenience yield and basically it was focused on a model to examine decentralization of online platforms. In this article they have provided very good solutions to the platform as well as the users with the utilization of an innovation to resolve the conflict between users and platforms. It has subsidized user participation to enhance the platform network. Author has explained a model of

cryptocurrencies in a such way everyone could understand and eventually it would help for the concerned people, that are very helpful to resolve the conflict between platforms and users as well. When it comes to a model of cryptocurrencies it is like a win-win situation for both users and platforms. This model is very good as far as digital currencies are concerned.

OBJECTIVES OF THE STUDY:

1. To examine the performance evaluation of Bitcoin and US currency (Dollar Index).
2. To know the volatility of return performance of Bitcoin and US currency (Dollar Index).

HYPOTHESIS OF THE STUDY:

Null hypothesis: The return performance of Bitcoin is greater than US currency (Dollar Index).

Alternative hypothesis: The return performance of Bitcoin is lower than US currency (Dollar Index).

Null Hypothesis: There is no volatility effect in the return performance of Bitcoin and US currency

Alternative Hypothesis: There is volatility effect in the return performance of Bitcoin and US currency

RESEARCH METHODOLOGY

The present study focused on the crypto currency i.e., Bitcoin and US currency which is measured through Dollar index. The Bitcoin (BTC) is considered, because in the Crypto market capitalization, 50 percent market capitalization is based on Bitcoin. The study will consider the three years' data i.e. from 2016 to 2020.

Independent	Dependent Token Coins
Bit coin	Dollar index(US currency)

The present study adopted the descriptive statistics by applying the various statistical tools. They are as follows,

Paired t-test: To compare the difference between two variables for the same subject, we use a paired t-test. The two variables are frequently separated by time. Because we are primarily interested in the difference between two measures in a single sample, the paired t-test is reduced to the one sample t-test.

ARCH: The study has considered the secondary data of time series nature. To test the Volatility effect the ARCH model is applied to know the return volatility effect of Bitcoin and US dollar.

RESULTS AND DISCUSSION:

1st objective: To examine the performance evaluation of Bitcoin and US currency (dollar Index).

Null hypothesis: The return performance of Bitcoin is greater than US currency (Dollar Index).

Alternative hypothesis: The return performance of Bitcoin is lower than US currency (Dollay Index).

Objective-1 has examined regarding the 5 year (i.e. 2016-2020) performance evaluation of Bitcoin with dollar index. The Paired sample t-test has been applied to know regarding the greater return performance between the US dollar index and the Bitcoin. It implies that there is a great deviation between the Dollar Index and Bitcoin. Bitcoin is observed to be higher than the Dollar Index. Through the Paired sample correlation there is a relationship evident between the Bitcoin and Dollar index.

Paired Samples Statistics					
		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	Dollar Index	95.5329	66	3.15380	.38821
	Bitcoin	9832.2985	66	12559.39307	1545.95442

Source: Secondary data

The above table represents the paired sample statistics of Dollar index and the Bitcoin. Here, the dollar index mean value is 95.5329 whereas the bitcoin mean value is 9832.2985 and the standard deviation of the dollar index is 3.15380 and bitcoin std.deviation is 12559.39307 which indicates that mediation of Bitcoin is higher than the Dollar index.

Paired Samples Correlations				
		N	Correlation	Sig.
Pair 1	Dollar Index & Bitcoin	66	-.530	.000

Source: Secondary data

The above table represents the relation between the dollar index and bitcoin. Here, the R=correlation is -0.530 which indicates there negative relation exists between the Dollar index and the Bitcoin and for significance value it indicates that there is a significant relationship exists between the Dollar index and Bitcoin.

Paired Samples Test								
	Paired Differences					t	df	Sig. (2-tailed)
	Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
				Lower	Upper			
Dollar Index - Bitcoin	-9736.76	12561.06	1546.16	-12824.66	-6648.87	-6.297	65	.000

Source: Secondary data

Above table represents the paired sampling T-test of Dollar index and Bit coin. Here the mean value is -9796.76 which indicates that Bitcoin return performance is higher than the return performance of a dollar index in the study period. Hence, p-value is observed to be less than the 0.05 implies that reject the Null hypothesis and accept the alternative hypothesis. Therefore, the return performance of Bitcoin is lower than US currency (Dollar Index).

2nd objective: To know the volatility of return performance of Bitcoin and US currency (dollar Index)

Null Hypothesis: There is no volatility effect in the return performance of Bitcoin and US currency

Alternative Hypothesis: There is volatility effect in the return performance of Bitcoin and US currency.

This objective is explained to identify the 5 year (i.e. 2016-2020) performance evaluation of Bitcoin with dollar index. The heteroscedasticity test has been applied to know the effect of ARCH between the Bitcoin and US dollar index. Residual graph shows the graphic representation of Bitcoin and Dollar index. The Auto Regressive Conditional Heteroskedasticity applied to examine the volatility effect of the Bitcoin upon Dollar Index.

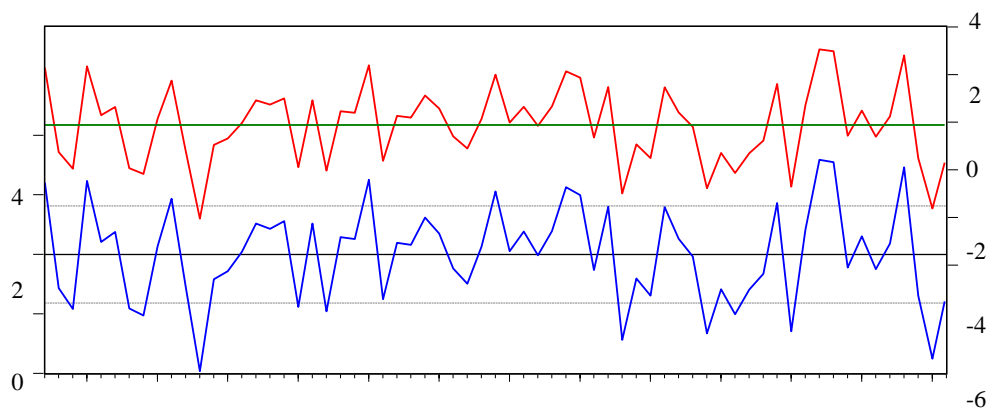
Table- Heteroskedasticity of US dollar Index

Heteroskedasticity Test: ARCH			
F-statistic	10.005345	Prob. F(1,62)	0.0020
Obs*R-squared	10.005517	Prob. Chi-Square(1)	0.0008

Source: Secondary data

The above table explains regarding the Heteroskedasticity that indicates the F-statistics value as 10.005, the r-square value is observed to more than 0.6 and p-value is tend to be less than 0.05 that implies rejection of Null Hypothesis and Acceptance of Alternative Hypothesis. The above table there by confirms the ARCH test can be applied as the model is fit.

**Figure-
Residual Graph of US Dollar Index**



The graph above portrays the fluctuations in the US dollar Index for the period of 5 years. The study signifies that US dollar index prices have crossed the fitted lines which states the volatility existed and it is also observed that one cluster is followed by other cluster. Hence, the ARCH model can be applied to know the low/high volatility of the US dollar index.

Table-**ARCH effect of the US dollar Index**

Dependent Variable: RDOLLARINDEX				
Method: ML ARCH - Normal distribution (BFGS / Marquardt steps)				
Sample (adjusted): 2 66				
Included observations: 65 after adjustments				
Convergence achieved after 12 iterations				
Coefficient covariance computed using outer product of gradients				
Presample variance: backcast (parameter = 0.7)				
GARCH = C(2) + C(3)*RESID(-1)^2				
Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	-0.117950	0.210399	-0.560601	0.0051
	Variance Equation			
C	2.816167	0.736937	3.821450	0.0001
RESID(-1)^2	-0.972906	0.147469	-0.494380	0.0210
R-squared	0.600013	Mean dependent var		0.112154
Adjusted R-squared	0.600013	S.D. dependent var		1.631536

S.E. of regression	1.631547	Akaike info criterion	3.889817
Sum squared resid	170.3645	Schwarz criterion	3.990174
Log likelihood	123.4191	Hannan-Quinn criter.	3.929414
Durbin-Watson stat	1.740131		

Source: Secondary data

The table describes regarding the ARCH effect of US dollar index. The study results that the coefficient value is tend to be negative i.e. -0.972906. The p-value is observed to be less than 0.05 meaning there is a significance in the data and the r-square value is tend to be above the recommended level that is 0.6. Hence, there is a rejection of Null hypothesis and Acceptance of alternative hypothesis. There is volatility effect in the return performance of Bitcoin and US currency. Thus, there is a negative volatility effect exists in the return performance for Dollar index in the study period.

**Table-
Heteroskedasticity of US Dollar Index**

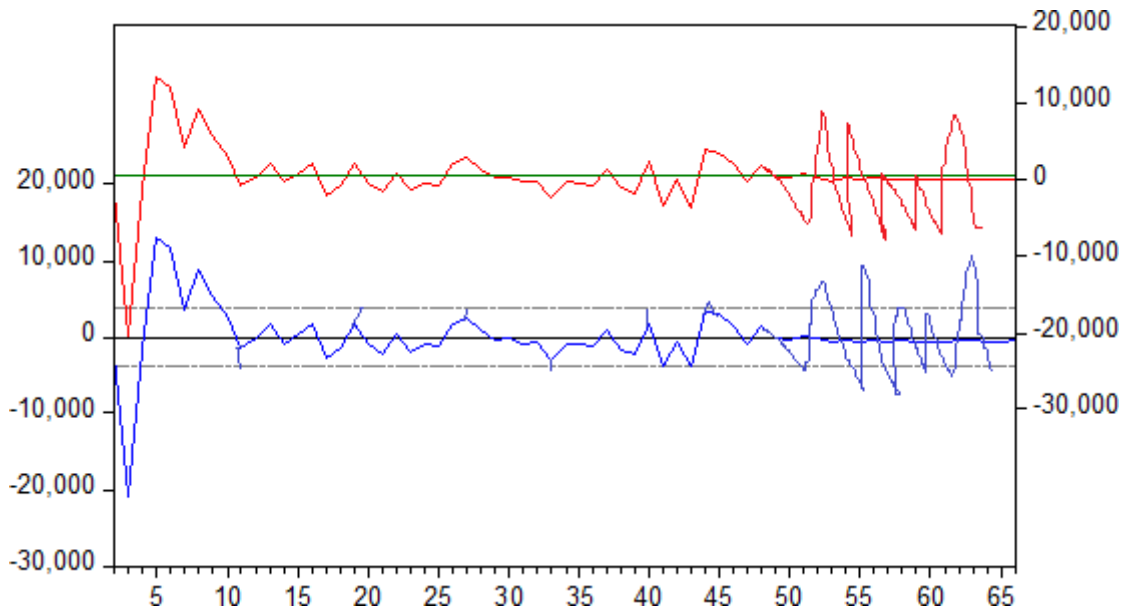
Heteroskedasticity Test: ARCH			
F-statistic	9.620004	Prob. F(1,62)	0.0340
Obs*R-squared	0.633667	Prob. Chi-Square(1)	0.0260

Source: Secondary data

The above table explains regarding the Heteroskedasticity that indicates the F-statistics value as 9.62004, the r-square value is observed to more than 0.6 and p-value is tend to be less than that implies rejection of Null Hypothesis and Acceptance of Alternative Hypothesis. The above table there by confirms the ARCH test can be applied as the model is fit.

Figure-

Residual Graph of Bitcoin



Source: Secondary data

The graph above portrays the fluctuations in the Bitcoin for the period of 5 years. The study signifies that Bitcoin prices have crossed the fitted lines, which states the volatility existed and it is also observed that one cluster is followed by other cluster. Hence, the ARCH model can be applied to know the low/high volatility of the Bitcoin.

Table-

ARCH Effect of Bitcoin

Dependent Variable: RBITCOIN		
Method: ML ARCH - Normal distribution (BFGS / Marquardt steps)		
Sample (adjusted): 2 66		
Included observations: 65 after adjustments		

Convergence achieved after 25 iterations				
Coefficient covariance computed using outer product of gradients				
Presample variance: backcast (parameter = 0.7)				
GARCH = C(2) + C(3)*RESID(-1)^2				
Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	465.7849	119.7752	3.888827	0.0001
Variance Equation				
C	534337.0	365225.3	1.463034	0.1435
RESID(-1)^2	5.266126	0.743291	7.084882	0.0000
R-squared	0.640400	Mean dependent var		544.0385
Adjusted R-squared	0.640400	S.D. dependent var		3943.609
S.E. of regression	3944.398	Akaike info criterion		18.84398
Sum squared resid	9.96E+08	Schwarz criterion		18.94433
Log likelihood	-609.4292	Hannan-Quinn criter.		18.88357
Durbin-Watson stat	1.304369			

Source: Secondary data

The table portrays about the ARCH effect for Bitcoin. The outcome derived explains that the coefficient value is seemed to be positive i.e. 5.266126. The r-square value is tend to be above the recommended level that is 0.6 and the p-value is observed to be less than 0.05 meaning there is a significance in the data. Thus, there is a rejection of Null hypothesis and

Acceptance of alternative hypothesis. Hence, there is a positive volatility effect exists in the return performance for Bitcoin in the study period from 2019-2020.

FINDING OF THE STUDY

1. The study estimated from pair t-test that, the mean value is -9736.76, indicates the return performance of bitcoin is better than the return performance of US currency.
2. It reveal that, the variance of Dollar index is -0.9729, implies there is negative volatility effect exist in the return performance of dollar index for the study period.
3. It report that, the variance of Bitcoin is 5.266, implies there is positive volatility effect exist in the return performance of bitcoin for the study period.

CONCLUSION OF THE STUDY

The present study focused on Comparative performance evaluation of bitcoin and US currency. For the study attempted to know the performance of bitcoin and US currency and to know the impact of bitcoin on dollar index. The study will consider the three years' data i.e. from 2016 to 2020. Here, the Dollar index act has dependent variable and Bitcoin has Independent variable. Paired t-test & Arch model is the statistical tool considered by using the e-views software. From pair t-test result, the study concluded that performance of bitcoin is better than the return performance of US currency. It states that there is negative volatility effect exist in the return performance of dollar index for the study period, while in case of bitcoin is vice versa. Further, it concluded that unit rise in bitcoin will decrease the dollar index performance.

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A STUDY ON ELECTRONIC PAYMENT SYSTEM

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ABSTRACT

The Internet is an international computer network connecting people and organizations around the world. This technology has profoundly impacted society, culture, employment, communication and even the global economy. The Internet, together with e-commerce, is reshaping how businesses deliver value to customers. Online financial activity has increased steadily as more Internet-capable households use Internet banking. Internet banking can be defined as accessing and manipulating financial information via the Internet using personal computers and Web browsers.

The adoption and usage of information technology is becoming an essential feature in today's development, especially in the banking sector. The use of Internet banking allows customers to access their accounts, make necessary enquiries and undertake banking transactions. Due to the increased use of personal computers to access the Internet and World Wide Web, the Internet has provided an easy channel for accepting orders and become a handy medium for delivering products and services to the entire customers.

INTRODUCTION

Electronic banking definitions vary amongst researchers partially because electronic banking refers to several types of services through which bank customers can request information and carry out most retail banking services through computer connected network, television or mobile phone" (Mols 1998). In line with this, Kolodinsky et al (2004) mention that electronic banking could also be defined in several different platforms as follows:

NEED FOR STUDY

One has to approach the branch in person, to withdraw cash or deposit a cheque or request a statement of accounts. In true Electronic payment in banking, any inquiry or transaction is processed online without any reference to the branch (anywhere banking) at any time. Providing Electronic payment in banking is increasingly becoming a "need to have" than a "nice to have" service. The net banking, thus, now is more of a norm rather than an exception in many developed countries due to the fact that it is the cheapest way of providing banking services.

OBJECTIVES OF THE STUDY

1. The study intends to realize the following specific objectives.
2. To analyze customer awareness and the extent of use of various services in Electronic payment in banking
3. To study and understand the reasons for using Electronic payment in banking by the users
4. To analyze the customer perception on promotion of Electronic payment in banking by banks
5. To identify the problems of customers for not accessing Electronic payment in banking

SCOPE

The study is made taking consideration of all banks in Hyderabad. With reference to experience about Electronic payment in banking.

RESEARCH METHODOLOGY

The study of this topic will help to get improve the process of Electronic payment in banking and usefulness to banking industry. As the study contains the 360 degree information regarding Indian banks and its Electronic payment in banking, Hence the study will lead to new ways to tackle the problems with respect of Electronic payment in banking.

HYPOTHESIS:

H01: There is no significant association between age group of respondents and their opinion on safety on disclosure of account details in Electronic payment in banking .

H02: There is no association between age group of respondents and their opinion on satisfaction withonline banking.

H03: There is no association between education of respondent and their awareness on cyber frauds

H04: There is no association between occupation of respondents and their opinion on computerliteracy impact on Electronic payment in banking usage.

STATISTICAL TOOLS

The tools used in the study to perform the analysis of the samples are:

- 1) Chi-Square test
- 2) ANONA
- 3) Factor Analysis

SAMPLING DESIGN:

The sample of the study consist the bank account holders in Hyderabad region (nearly 25 branches are covered from AXIS,SBI, HDFC, ICICI and IDBI) who are operating their accounts from last 3 years are considered as valid response.**50 respondents**

Data source: -

Primary data:

Secondary data:

Questionnaire:

Period of the study :- 45

DaysLIMITATIONS :

1. The study is restricted to leading banks only.
2. The study for security reason banks are not allowed to do survey.
3. Detailed study of the topic was not possible due to limited size of the project.
4. The study is limited to Hyderabad Banks only
5. There was a constraint with regard to time allocation for the research study. i.e. for a period of45 days.

REVIEW OF LITERATURE

Banking and Bank Services

People are willing to invest their money in financial organization like banks. Banks in the future willsave for people who want to consume and invest in productive resources. Thus, businesses have to offer an efficient intermediary between those who want to achieve this.

Alternatively, individual savers will have to be analyzed, managed and monitored, thus these businesses can collect their investments (Benston 2004). Retail, corporate and financial institutions are the three main market segments into which many universal customers can be separated (Chang et al, 1997). Personal and corporate banking institutions offer services and products to institutional and retail markets, while financial institutions and non-banking financial institutions set sales of product groups. In this section, retail banking products and services will be discussed.

DATA ANALYSIS AND INTERPRETATION

Frequencies:

Age group of people

Response	Respondents	Percentage
<25	20	20
25-35	32	32
35-45	26	26
45-55	16	16
55&above	6	6
Total	100	100%

Interpretation :-the above survey about we can found that Major Respondents 32% are between 25-35 age group ,26% are age group is 35-45 , 20% age group is <25 and few respondents is above 55 age group.

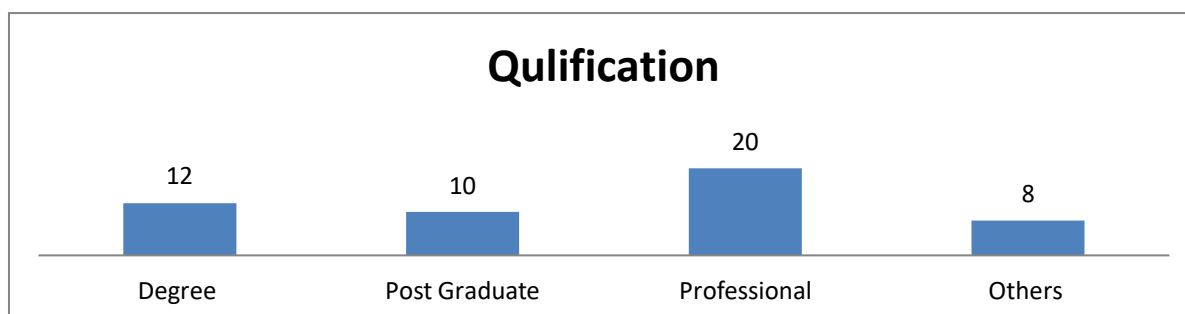
Gender:

Response	Respondents	Percentage
Male	62	62
Female	38	38
Total	100	100%

Interpretation: - from the above chart 62% male respondents and 38% are female respondents

Qualification:

Response	Respondents	Percentage
Degree	24	24
Post Graduate	20	20
Professional	40	40
Others	16	16
Total		

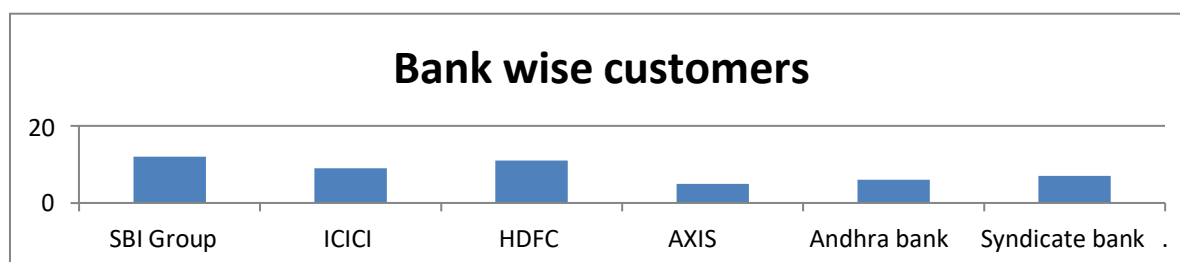


Interpretation:-The above survey about Qualification of Respondents. 40% Respondents are Professional 24% Respondents. Are Degree qualification .

Occupation:

Response	Respondents	Percentage
Student	18	18
Business	28	28
Employee	22	22
Self-employed	6	6
Retired	14	14
Home maker	12	12
Total	100	100%

Interpretation:-The above Question about Occupation of respondent major people 28% are Business, 22% are Employees, and 14% are retired



Interpretation:-The above Question about “Name of the Bank in which respondents having internet banking facility “Major 24% are SBI account, 22% are HDFC bank account ,10% are axis bank account,12% people are Andhra bank account,14% are in Syndicate bank

FINDINGS:

For this survey Major Respondents 32% are between 25-35 age group ,26% are age group is 35-45 , 20% age group is <25 and few respondents is above 55 age group. 62% male respondents and 38% are female respondents.

Qualification of Respondents. 40% Respondents are Professional 24% Respondents. Are Degree qualification.

A Respondent Monthly income respondent 26% people major income group is 40,000-50,000, second major income group is 24% 55,000-70,000.

From 100 respondents Major 24% are SBI account, 22% are HDFC bank Joint account account, 10% are axis bank account,12% people are Andhra bank account,14% are in Syndicate bank.

Respondents are using Internet Banking services per week 38% are using **5-15 times per week**, 26% <5 times are 26 %,> 30 times 20% respondents.

The different age group people have different perceptions and they have doubts on misuse of their banking details by cyber criminals. There is no association between age group of respondents and their opinion on satisfaction with online banking. Irrespective of education level all the respondents are not that much aware regarding types of cyber frauds will happen with online banking.

SUGGESTIONS:

- 1) Customers are expecting reduction in service charges levied on each transaction should be cheaper. So most of the consumers will prefer net banking.
- 2) Conducting more awareness camps to consumers on how to do safe and easy net banking.
- 3) Implementing of more security features like virtual key board and OTP (one time password) need to be adopted for fraud less transaction.
- 4) Incentive system needs to be introduced for a lot of transactions to regular net banking users, which will fetch more business to banks.
- 5) Most of the consumers prefer online banking for the purpose of online shopping, bus/ train ticket bookings.

CONCLUSION

This research has investigated the interaction between Internet banking factors, customer satisfaction during the period of demonetization , Results suggest that perceptions on security, accessibility, ease of use and awareness have positive and statistically significant effects on customer satisfaction.

The other results can be summarized as follows: Overall, the Internet banking system quality delivers the service a customer needs take place at the heart of service delivery. The security, accessibility, true Internet ease of use and awareness in the environment are determined to measure Internet banking quality. Internet banking users, as the most important factor for not using Internet banking, “insecurity of transactions over Internet” ranks first. The most unimportant factor is “no computer knowledge”. So, we can say that respondents who are non users of Internet banking avoid this distribution channel especially because of insecurity, despite the fact they may be computer literate. Internet banking users use the service for viewing account balances and transaction histories, transfer funds between accounts, request credit card advances, paying bills and ordering foreign currency. Internet banking users think that domestic banks are not sufficient, so they prefer to foreign banks.

The study findings show that customers are looking for Internet banking systems that give them confident, timely and realized services. Also, they want the websites to be attractive with different products, and they want the system to give opportunities like accessing individuals for accounting information, paying, invoice, exchanging foreign currency and credit card payments.

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A STUDY ON THE IMPACT OF EMOTIONAL INTELLIGENCE ON QUALITY OF LIFE AMONG SECONDARY SCHOOL TEACHERS

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Abstract

Emotional Intelligence (EI) is defined as the capacity to be aware of, control, and express one's emotions, and to handle interpersonal relationships judiciously and empathetically. Denial Goleman can be considered as the father of, EI as he has extensively studied EI. The quality of, life (QOL) is best defined as the general well-being of, individuals and societies, outlining negative and positive features of, life. QOL observes complete life satisfaction, including everything from physical health, family, education, employment, wealth, religious beliefs, finance and, the environment. The objective of, this study is to find out the relationship between emotional intelligence and quality of, life. In the present study, the sample consists of, 60 secondary school teachers' from, Hyderabad within the age range of, 20 to 60 years. They were divided into 30 teachers with high emotional intelligence and 30 with low emotional intelligence using emotional intelligence scale by Shutte, 1998. Then, The Quality of, Life Scale given by WHO was administered to these two groups. Co relational Analysis and t- ratio was used to test the significant difference between both the groups. The result shows that there is a difference in the quality of, life levels in the two groups. It was proved that teachers with low emotional intelligence have poor quality of, life and the teachers with high emotional intelligence have high quality of, life. The results also show a positive correlation between emotional intelligence and quality of, life.

Keywords: Quality of, Life, Emotional Intelligence and Secondary School Teachers.

INTRODUCTION

Broadly thinking, education is said to be best imparted by teachers, educators or preachers. As understood, teacher is a professional or non professional person or thing that teaches something; especially: a person, whose job is to teach students about certain subjects. There are many names; a teacher may be called as educator, tutor, instructor, master, mistress, governess, educationist, and preceptor. It is proved, that the importance of, a teacher is just like an architect of, our future generations demands that only the best and the most intelligent and competent members of, our, intelligentsia be allowed to qualify for this noble profession.

According to Aristotle, "Those who educate children well are more to be honored than they who produce them; for these only gave them life, those arts of, living well." Emotional Intelligence (EQ) is best defined by Wikipedia as the ability to identify, use, understand and manage emotions in positive ways to relieve stress, communicate effectively, empathize with others, overcome challenges, and defuse conflicts. Emotional intelligence impacts many different aspects of, your daily life, such as the way you behave, and the way you interact with others. Therefore, if, you have emotional intelligence you are able to recognize your own emotional state and the emotional states

of, others, and engage with people in a way that draws them to you. Hence, you can use this understanding of, emotions to relate better to other people, from healthier relationships, achieve greater success at, work, and lead a more fulfilling life.

It has been realized by many that for a balanced successful life, intelligence is a pre requisite. Charles Darwin (1872) speculated that emotions must be the key to the survival of, the fittest. Hence for an effective living it is not just intelligence but it may need to be coupled with emotions as well. Thus emotional intelligence plays an important role in the life of, all individuals, be it in the work, environment or, in the personal life. EI accounts for about 80% of, a person's success in life (Goleman 1995). EI is one of, the important behavioral construct contributing to the performance (Goleman, 1995, 1998) and to the work related behavior and job satisfaction (Cooper and Sawaf, 1997).

Quality of, life is a meaningful achievement and enjoyment in every day life. According, Robins (1990) QWL is "a process by which an organization responds to employee, needs by developing mechanism to allow them to share fully in making the decisions that design their lives at, work". Goodale, Hall, Burke and Joyner (1975) conducted, studies in which they asked the, respondents as how would they define the phrase 'Quality of, life' and many said, that "quality of, life" means psychological well being, the work environment, realizing or, working towards one's aim in life and the social environment provided other people.

Reyan (1995) believes that most studies done on the quality of, work in 60's focused on psychology of, individuals and their perception of, the industrial environment. He sets forth that, the term, "quality of, work life" was proposed, in an International Conference in New York in, 1972 which emphasized a role for knowledge in coherent theory on how to create better conditions for working life. Thus it appears that there exist a conceivable nexus between emotional intelligence and the quality of, work life. Hence this study aimed at finding the correlation between the emotional intelligence and quality of, work life, especially among the employees in the educational institutions as it is one sector of, employment where it is said quality of, work life at times is very challenging.

Quality of, life (QOL) is said to be the general well-being of, individuals and societies. The quality of, work life has been so important that it can be called an intellectual movement. (Shirkovand, 2007). Emotional intelligence is proved to improve the quality of, life of, a teacher, by helping tremendously in many areas such as to be less impulsive and control, your temper better, in coping more effectively with stress and speaking up for yourself, with confidence, in letting someone know when you're feeling uncomfortable, and in setting clear boundaries with bullies, being more positive about yourself, and make better decisions, in, getting yourself, motivated and maintain momentum, to interact better with others, positively influence people and being emotional resilient. High EQ will enhance your professional life. No matter, what challenges you have faced in the past, no matter what mistakes you have made up to this point, nor, how long you have waited to cultivate a higher level of, EQ, you can start right now, from wherever you are in life, and begin building high EQ.

REVIEW OF LITERATURE

Emadzadeh.M.K, Khorasani.M, Nematizadeh.F, (2012) conducted a research study on assessing the quality of, work life of, primary school teachers in Isfahan city. The method of, this study is descriptive-survey and the statistical population was composed of, 862 teachers in Isfahan city and, 120, samples were selected based, on statistical estimates and simple random sampling. The data collection instrument is a questionnaire and the reliability coefficient, of, questionnaire based on Cronbach's alpha coefficient was calculated 87% which is significant at alpha 1%. In this study, the quality of, work life and its components has been studied based on demographic variables of, gender, marital status, education level and work experience of, teachers. For data analysis techniques, descriptive statistics (mean, percentage, frequency, standard deviation) and inferential

statistics (One sample t test, independent-samples t test, Levin test and ANOVA) is used and SPSS software was used for this purpose.

Pizolato.R.A, Rehder.M.I.C, Meneghim.M.C, Ambrosano.G.M.B, Mialhe.F.L. Pereira.A.C (2013) conducted a study on the impact on quality of, life in teachers after educational actions for prevention of, voice disorders: a longitudinal study. This study reveals that voice problems are more common in teachers due to intensive voice use during routine at work. There is evidence that occupational disphonia, prevention programs are important in improving the, quality voice and, consequently the quality of, subjects lives.

RESEARCH METHODOLOGY

To study the relation between emotional intelligence and quality of, life among secondary school teachers

OBJECTIVES:

1. To study the level of, emotional intelligence among secondary school teachers.
2. To find out the level of, quality of, life among secondary school teachers.
3. To find out whether there is any difference in the level of, quality of, life among, secondary school teachers with high and low emotional intelligence.
4. To determine the relation between emotional intelligence and quality of, life among secondary school teachers.

HYPOTHESES:

1. There will be moderate level of, emotional intelligence among secondary school teachers.
2. There will be, moderate level of, quality of, life, among secondary school teachers.
3. There will be differences in the level of, quality of, life among secondary school teachers with high and low emotional intelligence.
4. There will be relation between emotional intelligence and quality of, life among secondary school teachers.

VARIABLES:

- Emotional Intelligence
- Quality of, Life

SCALES USED:

1. EMOTIONAL INTELLIGENCE SCALE:

The Emotional Intelligence Scale used in the present study is given by Schuttle et and her colleagues in the year 1998. The SSEIT includes a 33 item self, report using five point scale that are strongly disagree, disagree, undecided, agree and strongly agree. The 33 items in this scale is generated based on the trait model of, emotional intelligence. The six dimensions of, this scale are appraisal of, other emotions, appraisal of, own emotions, emotional regulations, social skills, utilization of, emotions and optimism.

2. QUALITY OF LIFE SCALE:

To assess the teacher's life another standardized scale is used in the present study called the quality of, life scale. WHOQOL-BREF is an abbreviated generic Quality of, Life Scale developed through the World Health Organization. The WHOQOL-

BREF instrument comprises 26 items, which measure the following broad domains: physical health, psychological health, social relationships, and environment. This scale includes totally twenty six questions to assess teacher's quality of, life, health or other areas of, teacher's life. Subjects are asked to answer in the form of, circling the given option which they feel is correct according to their life styles. This is a five point rating scale 1. Very poor, 2. Poor, 3. Neither poor nor good, 4. Good and the last 5. Very good.

SAMPLE:

The sample in this study consists of, 60 secondary school teachers in Hyderabad who were selected for the study using random sampling technique. The, age range was between 20 and 60 years. The total sample, was divided into two groups of, 30 high emotional intelligent and 30 low emotional intelligent using Emotional Intelligence Scale by Shutte, 1998.

PROCEDURE:

The present study includes 60 secondary school teachers' from the city of, Hyderabad within the, age range of, 20 to 60 years. These teachers were divided into two groups of, 30 each. One group includes teachers with high emotional intelligence and second group includes 30 teachers with low emotional intelligence. The Emotional Intelligence Scale was used to measure the emotional intelligence of, secondary school teachers. It is design by Shutte in the, year 1998. Then, The Quality of, Life Scale, was administered to these two groups. The, responses were scored and analysed using statistical techniques like mean, standard deviation, t-ratio and correlation.

RESULTS AND DISCUSSIONS:

Table- 1:

LEVEL OF EMOTIONAL INTELLIGENCE AMONG SECONDARY SCHOOLTEACHERS. (N=60)

Components of, Emotional Intelligence	Mean	Standard Deviation
Appraisal of, Others Emotions	24.27	9.2
Appraisal of, Own Emotions	16.91	5.31
Emotional Regulation	18.32	4.82
Social Skills	18.42	5.45
Utilization of, Emotions	23.17	7.93
Optimism	13.12	4.59
Total	114.4	18.18

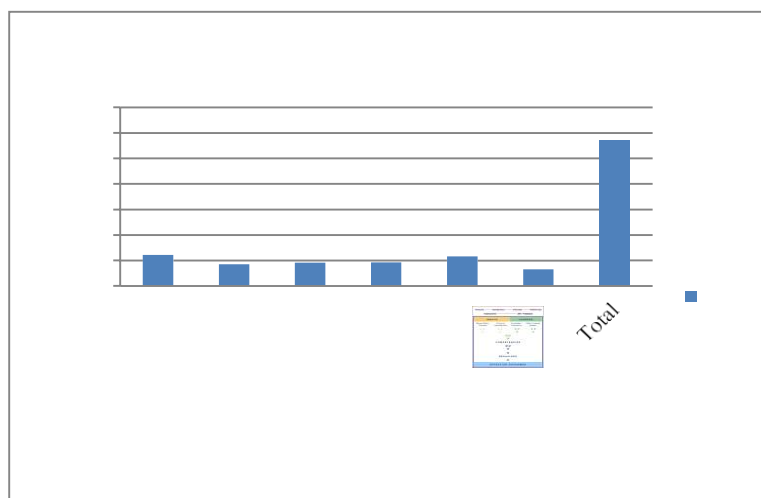
Graph 1: Level of Emotional

Table 1 and graph 1 clearly reveals that the level of, emotional intelligence measured by the emotional intelligence scale by Shutte. The different components of, EIS have different mean and standard deviation. The total mean of, emotional intelligence of, the sample is slightly below the average score. Hence the overall emotional intelligence of, the sample is below the average level. The mean of, appraisal of, others emotions and social skills are higher, than the average score whereas the mean of, appraisal of, own emotions, emotional regulation, utilization of, emotions and optimism are lesser than the average score.

Table- 2: LEVEL OF QWL

Table 2 shows that the level of,

Components of, Quality of, Life Scale	Mean	Standard, Deviation
Overall QOL and, General Health	7.12	2.72
(Domain 1) Physical Health	20.22	7.26
(Domain 2) Psychological Health	16.85	6.45
(Domain 3) Social Relationships	9.2	3.2
(Domain 4) Environment	22.7	8.53
Total	76.08	15.6

Quality of life measured by the Quality of, Life Scale by WHO. The different components of, QOL resulted in different mean and standard deviation. It is seen that, the secondary school teachers are high in Domain 1 that is in Physical Health and Domain 4 (Environment) whereas the secondary school teachers are low in Overall quality of, life and general health and Domain 3 that is Social Relationships.

Thus, the hypothesis there will be moderate level of, quality of, life among secondary school teachers is not accepted.

Table- 3: DIFFERENCES IN THE LEVEL OF QUALITY OF LIFE BASED ON HIGH AND LOW EMOTIONAL INTELLIGENCE OF SECONDARY SCHOOL TEACHERS IN TELENGANA DISTRICT

Table -3 expresses the differences in the level of, quality of, life among low emotional intelligence group and high intelligence group. M1 is considered as mean of, teachers high in emotional intelligence and M2 is the mean of, teachers with low emotional intelligence. Teachers with high emotional intelligence are high in physical health and environment and low in overall quality of, life and general health components of, quality of, life scale. Teachers with low emotional intelligence are high in, physical health and environment and, low in, social relationships component of, quality of, life, scale.

The t-ratio values of, overall QOL and general health, physical health, psychological health, social relationships and environment are less than 1.96 hence there is no significant difference in these variables between high emotional intelligent and low emotional intelligent groups of, secondary school teachers.

Thus, the hypothesis there will be differences in the level of, quality of life among secondary school teachers with high and low emotional intelligence is rejected.

TABLE- 4: CORRELATION BETWEEN EMOTIONAL INTELLIGENCE AND QUALITY OF, LIFE AMONG SECONDARY SCHOOL TEACHERS

Quality of, Life Scale	Overall QOL and General Health	Physical Health (Domain1)	2 (Domain)	3 (Domain Social Relationships)	4 (Domain Environment)	Total
Emotional Intelligence Scale						
Appraisal of, Others Emotions	0.0	-0.2	0.1	0.0	0.1	0.0
Appraisal of, Own Emotions	0.1	0.0	0.0	-0.2	-0.2	-0.1
Emotional Regulation	-0.1	0.2	0.2	0.1	-0.1	0.1
Social Skills	0.1	0.0	-0.2	0.1	-0.2	-0.1
Utilization of, Emotions	-0.1	0.0	-0.1	0.1	0.1	0.0
Optimism	-0.2	0.2	0.2	0.0	0.0	0.2
Total	0.7	2.2	3.3	4.1	4.7	0.0

According to table 4 all the values lies below 0.4 hence the correlation between emotional intelligence and quality of, life among secondary school teachers is found to be low correlation. All the subscales of, quality of, life scale are less correlated with the subscales of, emotional intelligence scale.

Thus, the hypothesis there, will be relation between emotional intelligence and quality of, life among, secondary school teachers is partially accepted.

CONCLUSION:

The present study shows that the teachers with high emotional intelligence have quite high quality of, life and the teachers with low emotional intelligence have less quality of, life. This study proved that teachers with, high emotional intelligence manage well with their, intrapersonal and interpersonal relationships than the teachers with low EI. The teachers with low emotional intelligence need to enhance their EI and develop various strategies to manage and raise their quality of, life.

The result of, another thesis done by Kharazian (2006) entitled the “relationship between quality of, life and high school female principals” performance in Tehran” showed that there was a significant relationship between the quality of, work life and, principals” performance.

Ramezani (2004) studied, the, relationship between principals” quality of, life and, their performance in high schools of, the city of, Hamedan in Iran and concluded that if, the quality of, working life increases, performance will improve. Shahrashob (2006) did his thesis on the "relationship between quality of, work life and organizational commitment among high school teachers in Gonbadkavus city in Iran”. The findings indicated that there was a positive relationship.

LIMITATIONS:

- Family background of, the, teachers was not taken into consideration.
- The findings of, this research cannot be applied to the, whole population, as the data, collection was done from a confined area.
- Salaries and work experience of, the teachers were not taken into consideration in the present study.

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PRIMARY MARKET

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ABSTRACT

Primary market refers to the activities needed to raise capital for governments at all levels, nongovernmental organization (NGOs), and commercial enterprises. The first, government bodies, or some other entity deciding it needs new money for its operations or to build new infrastructure. Either as a response to a formal request from a potential client or as an outgrowth of a financial consulting assignment, the investment bank may submit a formal or informal proposal suggesting new financing. The investment banker proposes what types of instruments the firm should issue and the rough timing. This proposal can include features that may make the issue more attractive to prospective investors and/or minimize the costs to the issuer. The proposal may be part of an initial proposal from the investment bank and/or an ongoing discussion after the bank is retained, based on a proposal or the strength of the customer's relationship with the investment bank, the customer chooses an investment bank to manage the underwriting. At this point, a collaborative activity takes place to determine the best instruments, terms, and timing.

INTRODUCTION: The primary market is a type of capital market which deals with newly issued stocks or securities. In the primary market, new securities are offered for the first time for sale to increase the capital. And because of that, it is also known as new issue market. In this market, the company sells the stocks directly to the investor. There are various intermediaries involved in a primary market, which includes merchant banks, brokers, debenture trustees, and portfolio managers.

Primary market typically deals with primary instruments. Primary financial instruments are financial securities whose price is directly referred to its market value. Common primary instruments include company stocks, bonds, currencies or any other cash-tradable security. On the contrary, derivatives are instruments that derive their value from an underlying, or another primary asset.

Primary market doesn't deal with derivatives, such as futures and options. Derivatives and other secondary market instruments are traded on stock exchanges or over the counter. Null primary markets form a crucial wing of capital markets exist in full force in India.

PRIMARY MARKET INDIA:

The primary market in India was established in India after independence in 1947. The market was regulated as per the provisions of the controller of capital issues, 1947 act. The act had several structural issues that kept the market functioning efficiently and transparently. It was only post liberalization and formalization of SEBI as a statutory authority in 1992 that India's markets were equipped to raise large amount of capital.

After the post- liberalization and formalization of securities exchange board of India (SEBI). The primary markets in India are regulated by SEBI, SEBI has listed several norms for issuing securities in the primary market, such norms have to be strictly followed by companies raising capital in primary market. Primary markets also help the government to

carry out its disinvestment programs. SEBI is formed after post-liberalization in order to protect investor's interest in the market

FEATURES OF PRIMARY MARKET: Primary market deal with new and initial issues of a particular securities by companies first float over the primary market

1. The primary market always comes before the secondary market with regards to the turn of transactions.
2. The primary market has no physical existence like secondary market exist in the form of stock exchange.
3. Primary market has various methods of raising funds as discussed further.

FUNCTIONS OF PRIMARY MARKET

The main function of primary market is to facilitate the company to raise long term funds by making fresh issues of shares or debentures.

1. Origination- origination refers to identification, assessment, and processing of newly issued shares.
2. Underwriting - The banking institutions act as a middle man between securities issuing companies and investors.
3. Distribution – Distribution is selling securities to investor.

NEED TO STUDY PRIMARY MARKETS

The Primary markets need to be studied in order to know the functioning of capital market and acquire the knowledge about current markets. In order to make correct decision where the capital need to be invested by the investors at the time of investment. The primary market can be studied in different way or through different sources. The study of primary market before investment would be beneficiary.

4. OBJECTIVES OF PRIMARY MARKET

- The main objective of primary market is to facilitate the company to raise long term funds by making fresh issues of shares or debentures.
- Origination: origination refers to the identification, assessment and processing of newly issued securities.
- Underwriting: The banking institution act as a middleman between securities issuing companies and investors.
- Distribution: Distribution is selling securities to investors.

METHODOLOGY:

There is different methodology used in primary market for raising capital they are

PUBLIC ISSUE: method, the company under these issues a prospectus and invites the general public to purchase shares or debentures.

Offer for sale: In this method promoters are allowed to reduce their holdings in listed companies transparently. The shares sold by promoters are offered for sale directly to the public through bidding process.

Private placement: under this method, the company sells securities to the institutional investors or brokers instead of selling them to the general public. They, in turn, sell these securities to the selected clients at a higher price. This method is preferred as it is a cheaper method of raising funds as a public issue.

Right issue: This method is used by those companies who have already issued their shares. When an existing company issue new shares, first of all it invites its existing shareholders. This issue is called the right issue.

Electronic initial public issue: under this method companies issue their securities through the electronic medium. The companies issuing securities through this medium enter into a contract with stock exchange.

CONCLUSION:

Primary market is also called as new issue market it is the place where a new company issues its shares for the first time through various methods or ways. Primary market helps mobilizing or channelizing the savings of individuals. Primary market helps in acceleration of capital formation process in a country's economy. The success of capital market depends on the primary market, it can also directly issue shares to the directly to individuals. Small and medium business can enter the primary market raise funds

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HOW WEALTH MANAGEMENT IS GIVEN IMPORTANCE IN TODAY'S BUSINESS WORLD?

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ABSTRACT:

Wealth Management is fast gaining popularity in India as more and more Indians are joining the millionaires' club. Rising salary levels and the booming economy are further expected to churn out more millionaires. However, managing the moolah on his/her own is not possible for every millionaire. It is here that the services of a wealth manager can come handy. Wealth management with a market size of \$20 has been increasingly recognized by Indian financial services sector as a lucrative business. With the emergence of wealth management as fast-growing and dynamic career opportunity, leading educational institutes of India have started offering courses on the subject. Financial services offered within this segment include managing and investing customers' wealth across various financial instruments- including debt, equity, mutual funds, insurance products, derivatives, structured products, commodities, and real estate, based on the clients' financial goals, risk profile and time horizons.

CHALLENGES:

Up until 2007 the global personal wealth was rising to record levels. This rising wealth provided the wealth management industry an unprecedented opportunity to serve the ever growing client base and thus the industry was witnessing very good growth rates.

But this steady rise of the Wealth Management Industry is facing massive challenges as the effects of the Global Economic Crisis which began in 2008 and is continuing till today.

The reason why the HNI and Ultra HNI were severely hit by this crisis are:

1. **High exposure to Equities:** The High and Ultra High-Net-worth Individuals have the highest percentage exposure to the Stock Market of their total wealth.
2. **Drop in Property Prices:** Traditionally property provided a hedge against stock market crashes but in this crisis the Property Markets also declined sharply along with the Stock Markets.
3. **Occupation of the Wealthy:** The wealthier individuals usually work more in the Banking and Real Estate Sectors and these sectors are really severely hit by the Global Financial Crisis.

INTRODUCTION:

Wealth management is a consultative process. It involves consultations with affluent clients,

discussions on their financial needs and goals. Wealth management is a branch of financial services dealing with the investment needs of affluent clients. These are specialised advisory services catering to the investment management needs of affluent clients.

Wealth management plans are tailored to client-specific needs. The financial products are combined to effectively reach the financial goals of the client.

The advisory services entail the handling of client sensitive information. Investment advisors have to maintain the confidentiality of information obtained during the course of financial planning and advisory services.

A wealth management advisor utilizes the diverse financial disciplines such as financial and accounting, and tax services, investment advice, legal or estate planning, and retirement planning, to manage an affluent client's wealth as a bundle of services.

NEED OF THE STUDY:

It helps create a financial plan in wealth management services help investors calculatedly and systematically create their corpus. Wealth managers come armed with t skills that help them understand client requirement and financial goals. These are taken into account when financial strategies are formulated. Your wealth manager puts in a lot of time to comprehend your needs and helps you meet as many of your financial goals as possible.

Wealth advisors have a deep understanding of financial uncertainties. They have expertise in the field of taking critical financial decisions for you, should the need arise. Wealth advisors can help you manage your finances during the roughest market conditions, which can often lead to stress. They help you prioritize your financial decisions based on a timeline. Your advisor takes all your financial considerations in account while creating your goals and also helps you organise your funds from time to time.

Wealth managers understand that there is no "one size fits all" formula when it comes to wealth management. As such, every individual client gets personalized services of a dedicated wealth manager. Your dedicated wealth manager creates financial strategies keeping your personal requirements in mind. He serves as your financial counsellor cum confidante. You can reach out to your manager at any time and discuss your expectations with him, while he attempts to fulfil them by creating various strategies to create wealth in the near and distant future.

CONCLUSION:

Wealth management is the highest level of financial planning services. Wealth management generally includes comprehensive investment management alongside financial advice, tax guidance, estate planning and even legal assistance.

The type of service offered by a wealth management firm is best suited to affluent clients. But while you may not require wealth management now, your needs are likely to change over time. At some point, it may be time to look into wealth management.

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A COMPARATIVE ANALYSIS OF SELECTIVE COMPANIES: USING CAPITAL ASSET PRICING MODEL

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ABSTRACT

Return and risk are two important characteristics of, every investment. Investors attempt to reduce the level of, variability of, returns through diversification of, investment. This research paper shows the companies scrip behaviour with market reaction, its impact on portfolio return. The prime objectives of, the research paper is that know expected return, diversification through efficient frontier, of, lending and borrowing curve, how to reduce level of, risk. Data collection is based on, secondary type, form website www.bseindia.com. Sample of, study have compared companies which have been listed on BSE, which have under SENSEX. The study is based on BSE companies that were part of, the index from the beginning – 1st January, 2014 to 30th June, 2014. The Sensex consisted of, 8 companies which are from four different sectors. The sectors are Banking, Real Estate, FMCG, and pharmaceutical. The study was undertaken with the objectives of, comparative testing the validity of, CAPM for selected companies during the upward trends in the Indian Stock market.

Key Words: Expected Return, Beta, Capital Market Line, Security Market Line, Risk, Free Return, Market Return, Portfolio Diversification, Alpha. Co – Variance and Correlation of, Co Efficient.

INTRODUCTION

The past few decades have witnessed economists, statisticians and financial experts taking keen interest in developing and listing models about the stock price behaviour, in the capital markets. Such a keen interest has led to greater application of, the tools and techniques of, contemporary investment management in a quest to outperform the benchmark of, the market. This paper tests whether Capital Assets Pricing Model (CAPM) holds in the Indian stock market by applying the test for the slope for the standard form of, CAPM. Now - a - days, people are more interested and attracted towards capital markets than ever before, Today's well regulated market has given more scope, for proper valuation of, securities and is a safer and more transparent place where they can materialize the gains of, their transactions, which are affected to a, lesser degree by the erratic market movements.

REVIEW OF LITERATURE

In the literature, several hypotheses have been advanced to test the adequacy of, the CAPM in describing asset return. These include:

Stock return bears a linear relation with its betas (β) Higher, return is associated with higher risk. Non market risks cannot be priced in equilibrium. Investment ensures a fair, game model in a general equilibrium framework Firm-specific risk is uncorrected to average return.

If, the result supports any of, these hypotheses, then the CAPM is considered as a

valid in describing asset return. All the above mentioned hypotheses, either directly or indirectly attempts to establish that, the variation of, stock return is only due to variation in the stock market index. But in reality, the

stock, return variation may be influenced by many other, potential factors such as the presence of, derivatives securities, dividend and uncertain inflation. For instance, rational investors may attempt to plan a, strategy where his investment may earn profits in both bullish (rising) influenced by many other potential factors such as the presence of, derivative securities, dividend and uncertain inflation. For instance, a rational investor may attempt to plan a strategy where his investment may earn profits in both bullish (rising) and bearish (falling) market trend. For, this purpose, he may resort to combine his securities with deviate securities such as option and futures. In pursuit of, this objective, he can undertake an option contract where he can have, the option of, either to sell or not to sell his securities at a specified during or at the end, of, certain period of, time.

Many tests have been performed on, the CAPM which have shown both its validity as well as have challenged it.

- **Sriniwas and Sivakumar (2004)** explained the importance of, estimating the required rate of, return for investment analysis and portfolio management. It discusses the CAPM model and its significance in estimating the required, rate, of, return. Taking clue, from the study by the paper empirically tests the validity of, CAPM during down trends in the Indian stock market. The study clearly shows that it would be difficult to accept the validity of, CAPM in the Indian capital market, even during down trends.

ASSUMPTION

Some assumptions relating to CAPM are summarized, as below:

- An Investor evaluates portfolios by looking at the expected returns and standard deviations of, the portfolios over a one - year period.
 - Investors are never satiated, so when given a choice, between other two otherwise identical portfolios, they will choose the one with the higher returns.
 - Investors are risk, – averse, so when they are offered a, choice between two otherwise identical portfolios, they will choose the one with lower standard deviation.
 - Individual assets are infinitely divisible, meaning that an investor can buy a fraction of, shares if, he or, she describes.
- There is risk free rate, at which an investor may either lend (that is invest) or borrow money. Taxes and transactions costs are irrelevant.

In addition to the above, the following assumptions are added:

All investors have the same one-period horizon. The risk free rates are the same for, all the investors. Information is freely and instantly available to all investors.

Investors have homogenous expectations, meaning, that they have the same perceptions in regard to the expected returns. Standard, deviations and covariance's of, securities.

Research Design:

“A research design is the arrangement of, conditions for collection and analysis of, data in manner, that aims to combine relevance to the research purpose with economy in procedure.” In facts, the research design is the conceptual structure within which research is conducted; it constitutes the blueprint for the, collection, measurement and analysis of data.

Research Objective:

An able, to identify Security Market Line & Capital Market Line.

Test whether CAPM holds in the Indian stock market for selected company by applying the test for the intercept and the slope for the standard form of, CAPM.

To describe the relationship between lending and borrowing curve. To know expected return with level of, risk. To construct portfolio with reduce portfolio risk. To draw efficient frontier.

Sample Design:

Sample Size: 8 Companies

The Sensex consisted of, 8 companies which are from four different sectors. The sectors are Banking, Real Estate, FMCG, and pharmaceutical.

Sample Method: Secondary Data

Sensex Secondary data is information that has already been collected for a purpose other than your current research project but has some relevance and utility for your research. You can break the sources of, secondary data into internal sources and external sources.

The study is based on BSE companies that were part of, the index from the, beginning – 1st January, 2014 to 30th June, 2014. The Sensex consisted of, 8 companies which are from four different sectors. The sectors are Banking, Real Estate, FMCG, and pharmaceutical.

Sample Techniques: Random Method

The researcher followed non probability sampling techniques for define the, samples. Here researcher will take four sectors with two companies from each of, the sectors. There was number of, companies in respective sectors, so selection based on random sampling. The companies which are part of, BSE 30, companies selected for study.

Research Methodology:-

The currently study was undertaken with the objectives of, empirically testing the validity of, CAPM for selected companies during the upward trends in the Indian Stock market.

The study is based on BSE companies that were, part of, the index from the, beginning – 1st, January, 2014 to 30th June, 2014. The Sensex consisted of, 8 companies which are from four, different sectors. The sectors are Banking, Real Estate, FMCG, and pharmaceutical.

The final list of, 8 companies was drawn up based on two conditions:

- (a) The companies selected should have been constituents of, BSE Sensex
- (b) They should have traded for, a minimum of, one week in the six months in a year during the study period. For the, purpose of, analysis, weekly returns were used. Where,

The CAPM asserts that return on security i , R_{it} in time period t is a linear function of, market return X_t

and independent factor unique to security i.e. symbolically, it can be written as: To conduct the test of, camp, beta, for each the securities was calculated by regression weekly return of, these securities on the corresponding return of, market index (first pass regression over the six month period by using the following market model.

Equation relates to the expected, return of, i_{th} security to two principal factors viz., market independent factor and the market related factor β_i . The independent factor is unique to i_{th} security while β_i exhibits the systematic influence of, general market movement on i_{th} security.

The expected return of, portfolio R_p is given by:

W_i is the value weighted proportion of, i_{th} security such, that $\sum W_i=1$. The Equation reveals that the expected return, $E(R_p)$ is equal to the sum of, security specific return and market related return of, all securities in, that portfolio. The variance, (risk) of, i_{th} security is given, by:

Portfolio beta β_p is defined as a weighted average of, individual β_{i_s} on, each security in the portfolio. That is, And similarly portfolio alpha (α) is given by:

$E(R_p)$ is the portfolio expected return which is equal to expected to market return when $\beta_p=0$ and $\beta_p=1$. In other word, when R_p is taken as market portfolio R_m . Then $\beta_p=1$ assures the equality between, expected return of, a portfolio R_m and market portfolio. Hence, market portfolio β_p must be equal to one, further, if, a portfolio's $\beta_p > 1$, then that portfolio is considered as risky (i.e. aggressive portfolio) while $\beta_p < 1$ accepts a portfolio as less risky (i.e. defensive portfolio) than market portfolio. By Alpha is a constant intercept a minimum level of, return is expected from security i , if, market Remains flat (neither going up nor coming down), is calculated in this way:

The Equation formulates that the expected return on the i_{th} security is equal to return on risk, asset R_i plus proportional market risk premium (the difference between market index $E(R_m)$ and riskless return (R_f) or β_i . This equation is popularly referred to as Capital Asset Pricing Model (CAPM) or

Otherwise, security market line. It gives the expected return for all assets in the economy and is applicable to both efficient and non-efficient portfolios. Where, α is a constant intercept of, security i ,

Y is mean return of, security i , X market return of, index, and β , is the slope of, security i , X is a mean market return of, index, and β , is the slope of, security i , R is the correlation of, coefficient

The Equation referred to a as CAPM in risk premium form, and states that the expected, security risk premium is equal to it β factor multiplied by the expected risk premium. This relation also holds goods

for portfolios consisting of, individual securities. Various researchers, however, considered CAPM in risk premium for as superior to the standard CAPM given in the equation. In order, to provide focus to upward trend in the stock markets, an upwarding period was defined as period wherein the value of, the stock index is up at least by 10 per cent. The index used for, the study was BSE (Sensex) ordinary share index. This index is more representative than the other popular indices like the NSE Nifty. Thus upward in this index would represent broader, based upward in the stock market values.

Company	Beta	Alpha	Ri	Rm	RF	CAPM
ITC	0.4873	-0.047	1.976	18.824	9	13.78743
HUL	0.2548	0.0466	9.1619	18.824	9	11.50326
HDFC	1.1014	0.0119	22.264	18.824	9	19.82059

SBI	1.6393	0.107	44.478	18.824	9	25.10514
DLF	2.0067	-0.0733	29.091	18.824	9	28.71462
SOBHA	0.613	0.3093	49.269	18.824	9	15.02236
SUNPHARM	0.1164	0.1425	19.837	18.824	9	10.14356
DR.REDDYS LAB	-0.21	0.0748	4.4432	18.824	9	6.936876

Alpha:-

The intercept of the characteristics regression line is alpha i.e. the distance between the intersection and horizontal axis. It indicates that the stock return is independent of the market return. A positive value of alpha is a healthy sign. Positive alpha value would yield profitable return. According to the portfolio theory, in a well-diversified portfolio, the average value of alpha of all stocks turns out to be zero.

Beta:-

The risk inherent to the entire market or an entire market segment. Systematic risk, also known as “undiversifiable risk,” “volatility” or “market risk,” affects the overall market, not just a particular stock or industry. This type of risk is both unpredictable and impossible to completely avoid. The ideal situation for any company is stock with beta value between 0 to 1. Here in this research paper the 3 companies like HDFC, SBI and DLF have more than 1 beta value for a period of 6 months, so the level of systematic risk is very high.

Company return:-

The general rule is that the more risk you take, the greater the potential for higher return – and loss. Here in this research paper some companies like SBI and Sobha developers perform very well in the 6-month period and some companies perform the average and give the normal return and the company like ITC and Dr. Reddys Lab perform very low and give very low return to the investors.

Market return:-

The market return means the return on the market portfolio. Because a market portfolio is completely diversified, it is subject only to systematic risk (risk that affects the market as a whole) and not to unsystematic risk (the risk inherent to a particular asset class). Here in this case the market return is the same for all the companies.

Risk free return:-

The risk-free rate is the minimum return an investor expects for any investment because he or she will not accept additional risk unless the potential rate of return

is greater than the risk-free rate. The risk free return is decided by the RBI, in each year and in current year the, rate, is 9.00%.

CAPM:-

The Capital Asset Pricing Model drives the relationship between the expected return and, risk of, individual securities and portfolios. The higher the value of, beta, higher, would be the risk, of, the security and therefor, large would be the return expected by the investors. Here in this research paper the companies like SBI and DLF the value of, beta, is very high i.e. the level of, systematic risk is very high and also the expected return is more compare to other, companies.

Company	T Test	Criteria	F Test	Criteria
ITC	3.36	Accept	11.30791	Accept
HUL	1.64	Accept	2.703843	Accept
HDFC	9.24	Accept	85.47598	Accept
SBI	9.42	Accept	88.91784	Accept
DLF	6.65	Reject	44.27294	Accept
SOBHA DEVEPOLERS	1.95	Accept	3.831977	Accept
SUNPHARM	0.61	Accept	0.375678	Reject
DR.REDDYS LAB	-1.23925	Reject	1.535739	Accept

Conclusion & Suggestion:-

Thought CAPM was found to be valid in the, Indian stock market, adequately explaining the behaviour of, stock returns, the propositions that low (high) returns is associated with low (high) risk was not supported by the empirical evidence reported in the study. In addition, the test of, CAPM was also conducted based on portfolio constructed by ranking of, estimates of, individual securities as

well as portfolio constructed by methodology. Though the CAPM describes stock return well in the Indian context, it is preferable that investors' investment decision may be decided with, the help of, other relevant factors such as P/E ratio, EPS, dividend, bonus and right issues besides the CAPM estimates. The some companies made financial estimates by manipulating its financial statements such a, profit and loss account and balance sheet. In such a case, it is difficult to assess the true and fair view of, its financial position and hence, investment decisions based on these statements may not provide a meaningful estimation of, stock returns. Thus, investors are required to take extra care in estimating stock return to construct the portfolio of, securities.

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A STUDY ON EMPLOYEE WELFARE MEASURES AT CEMENT CORPORATION OF INDIA UNITS

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Abstract :

Employee's welfare refers to "the efforts which are provided by the employer for the good life worth of its employees". Employees welfare means anything done for the comfort and intellectual, improvement or social, of the employees over and more than the wages paid which is not a necessity of the industry. "Organizations provide welfare facilities to their employees to keep their motivation levels high enough. The employee welfare schemes can be classified into two categories viz. Intra-mural and Extra-Mural. The Intra-Mural schemes are those schemes that are compulsory to provide by an organization as compliance to the laws governing employee health and safety. The Extra-Mural schemes differ from organization to organization and from industry to industry. The main purpose of employees' welfare is to enrich or develop the quality of life of employees and keeps them satisfied and contented. Extra-Mural benefits are the result of employer's generosity, enlightenment and philanthropic feelings. This paper contributes the in-depth of analysis of both Intra-Mural and Extra-Mural and its impact on employee satisfaction in Cement Corporation of India units in Thandur and Adilabad. And also focussed on layoff benefits, welfare measures providing by the organisation to its temporary employees.

KEYWORDS: Employee Welfare, Employee Satisfaction, temporary employees, layoffs, cement corporation of India.

Introduction

Employee welfare is a term including various services, benefits and facilities offered to employees by the employers. The welfare measures need not be monetary but in any kind/forms. This includes items such as allowances, housing, transportation, medical insurance and food. Employee welfare also includes monitoring of working conditions, creation of industrial harmony through infrastructure for health, industrial relations and insurance against disease, accident and unemployment for the workers and their families. Through these generous benefits the organisation makes life worth living for employees. Welfare includes the activities that is done for the improvement and comfort of employees and is provided over and more than the wages. Welfare measures helps in maintaining the morale and motivation of the employees high so as to retain the employees for longer periods. This welfare need not be in monetary terms but in any kind/forms. Employee welfare includes monitoring of working conditions, creation of industrial harmony through infrastructure for health, industrial relations and insurance against disease, accident and unemployment for the workers and their families. The following are the features of employee welfare:

- Employee welfare is a comprehensive term including various services, facilities and amenities
- Provided to employees for their better living, Welfare measures are in addition to regular wages and other economic benefits available
- Employees under legal provisions and collective bargaining. The basic purpose of employee welfare is to develop the lot of the working class and thereby developing a sense of belongingness
- Employee welfare is an essential part of social welfare. It involves adjustment of an employee's work life and family life to the community or social life.
- Welfare measures may be both statutory and voluntary.

Cement Corporation of India Limited (CCI) is a public-sector undertaking of the government of India. The company was incorporated as a wholly government-owned corporation on January 18, 1965, with the objective of setting up cement units in public sector to help achieve self-sufficiency in cement production in the country. CCI is based in New Delhi. The corporation manufactures various types of cements, such as Portland Pozzolana cement (PPC), Portland slag cement (PSC), and ordinary Portland cement (OPC) of varying grades - 33, 43, 53 and 53S (special grade cement for manufacture of sleepers for Indian Railways).

CCI currently has 10 operating units spread over seven Indian states and union territories, with a total annual installed capacity of 38.48 lakh MT. **Cement Corporation of India Limited (CCI)** was incorporated as a Company wholly owned by Government of India on 18th January 1965 with the principal objective of achieving self sufficiency in cement production. The authorised and paid-up capital of the company as on 31.3.2015 was Rs. 900 crores and Rs. 811.41 crores respectively.

OBJECTIVE OF THE STUDY

1. To identify the various welfare measures provided to the employees.
2. To know their satisfaction towards the welfare measures.
3. To know the various welfare activities providing to its contract employee by the employer under the concept of “employee welfare”.

METHODOLOGY

The study covers both primary and secondary data. Primary data is collected by distributing questionnaire to the CCI employees of Thandur and Kurkunta areas (Cement division) and Secondary data is collected from various journals, articles, websites, dissertations and thesis

pertaining to the relevant matters of the subject under study. Convenience sampling method is used to carry out the study. In this connection, out of 524 employees of CCI cement plants, 120 are selected covering almost all the departments. In this study the questionnaire consist of mostly close ended questions with 5-point Likert scale i.e. Highly Dissatisfied, Dissatisfied, Moderately Satisfied, Satisfied, and Highly Satisfied. The statistical tools applied for the study is weighted average mean scores and corresponding percentages.

REVIEW OF LITERATURE

Binoyjoseph, Josephinjodey (2009), studies in the article points out that, the structure of welfare states rests on a social security fabric. Government, employers, trade unions have done a lot to promote the betterment of workers conditions.

David, A Decenzo (2001) and Stephen P. Robbins in their book, "Personnel/Human Resource Management" explained the various benefits and services provided by the companies to their employees. According to them, the legally required benefits and services include social security premiums, unemployment compensation, workers compensation and state disability programs. They felt that the cost of the voluntary benefits offered appears to be increasing.

Michael (2001) in his book, "Human Resource Management and Human Relations" said that the provision of intra-mural and extra-mural welfare facilities help in improving the quality of work life of employee's thereby good human relations will develop among different cadres of employees.

Punekar, Deodhar and Sankaran (2004) in their book, "Labor Welfare, Trade Unionism and Industrial Relations" stated that labor welfare is anything done for the comfort and improvement, intellectual and social- well being of the employees over and above the wages paid which is not a necessity of the industry.

Aswathappa (2010) in his book, "Human Resource Management" discussed the various types of benefits and services provided to employee's in terms of payment for time not worked, insurance benefits.

Measures

Welfare measures	Weighted average mean scores	(%)
Housing facilities	4.6	81
Transport allowances	3.9	78
Children education facilities	4.4	86
Recreation facilities	3.8	80
Consumer co-operative stores	3.5	72
Welfare committee	4	80
Medical facilities	4.1	78
Facilities for women	2.3	48
Canteen	4.4	88

Retirement benefits	3.8	81
Internal maintenance of work place	4	89
Accident and sickness benefits	3.3	76
Reasonable prices in canteen	4.2	68
Lay off benefits	0	0
Equality treatment of workers	3.9	78
Maintenance of townships	4	84

Source: Primary data Over all Mean Score = 3.95 Over all Percentage =78 It can be observed from the above table that the overall mean score of 3.95 i.e. 78 per cent indicates that majority of the respondents are satisfied with all welfare measures provided by the organization. A few are not satisfied with welfare measures provided by the organization. Therefore, it is suggested that the existing welfare measures may be improved further.

EMOTIONALDISTRESS

The person who is laid off suffers the most distress, but remaining employees suffer emotionally as well. Because the layoff disrupts the status quo, employees have to pick up extra responsibilities and form new work relationships, which can cause stress. The productivity level of employees who work in fear is likely to go down. The situation is even more damaging to the company when the person who has lost his job stays around until the date of termination. Where here both CCI organizations are not providing any of before layoff payments to their workers.

TEMPORARYEMPLOYEES

Temporary employees, are typically hired to cover for absent employees and temporary vacancies, or to fillgaps in a company's workforce. Temporary employees may be hired directly or through a temporary staffing agency -- in which case the temp is *on lease* with the staffing company, but not an employee of the client company that uses its services. Temporary agencies typically charge clients 15 to 30% more than the amount of compensation given to the tempemployee,

Temporary employees may be hired to perform work in a range of industries, such as clerical,labour, education, healthcare, IT sectors, Some temporary jobs may lead to permanent employment where appropriate-- More often, however, companies hire temporary employees for a specific business purpose while avoiding the cost of hiring regular employees.

Temporary employees may work part or fulltime and can work for more than one agency time. Although they are not typically eligible for organisation benefits, some temporary agencies offer health care and other benefits to their temporary employees.

Finally, in some states, companies which hire temporary employees may be subject to federal discriminationand harassment challenges, and other claims. In addition, the circumstances in which temporary employees may claim rights under the Family Medical Leave Act -- which provides the right to take leave while taking care of a child, sick spouse, or elderly parent -- depends on whether the company exercised some control over the selection, hiring, and working conditions of the employee, thereby creating an employee/employer relationship.

SEASONALEMPLOYEES

Generally, seasonal employees are hired to work on a part-time basis by companies that need

extra help during a particular season, typically the Christmas season. For example, large retailers, such as Wal-Mart, Toys R' U's, and Best Buy, hire thousands of seasonal employees each year to account for the increased shopping demands of the season. Seasonal employees may be hired within several industries, such as retail, hospitality, customer service, shipping/handling, and sales, and are entitled to minimum wage and overtime. Laws concerning employee treatment, benefits, and policies of part-time, temporary, or seasonal employees are covered by both Federal and state laws.

There are nearly 1/4th members i.e. around 480 members are working as contract based workers, for these employees, CCI is not providing major facilities. The welfare measures which employer is not providing for temporary employees are mentioned below:

1. Housing facilities
2. Children education
3. Consumer co-operative stores
4. Medical facilities
5. Accident and sickness benefits
6. Retirement benefits

When it comes to salary matter, most of the temporary employees of packing, loading, unloading sections are totally not satisfied with their salary structures and most of them are demanding for at least 6th prc, where most of them are getting less than 7000 salary.

FINDINGS

1. Maximum 83%, 90%, 75%, 80%, 73%, 68% of the respondents are satisfied with Transport facilities, Medical facilities, canteen, lunch room, Sports and Recreational facilities, Children education facilities, , Housing facilities, Leave travel concessions, Special medical aid facilities and Retirement benefits provided by the organization.
2. Minimum 20%, 46% of the respondents are highly dissatisfied with the retirement benefits and Consumer Cooperative stores provided by the CCI units.
3. Minimum of 55%, 60% of the respondents are moderately satisfied with the internal maintenance of factory and accident benefits, provided by the organization.
4. Most of the temporary employees are highly dissatisfied with least benefits providing to them by the organisation.

SUGGESTIONS

- Workers are demanding for the layoff payments at least 2 months' salary for their survival, while there is no work for them.
- Facilities for women should develop in form of maternity, crèche benefits.
- As per the survey, temporary employees are highly dissatisfied with the employee welfare measures providing to them, so it is suggested that minimum welfare facilities like children education, medical benefits should be provide to them according to their demand.

CONCLUSION

The study of Employees welfare schemes and its impact on employee's efficiency at Cement Corporation of India is satisfactory. As per the study it is observed that the CCI units are

providing various facilities to the employees as per the rules and regulation of state and Indian Government. The management required to provide good facilities for both permanent and temporary employees in such way that employees become satisfied about employee welfare facilities. It increases productivity as well as quality and quantity. Therefore there is necessity of making some provision for improving the welfare facility through that employees will become happy, employees performance level become increase. It leads to improve favourable effects of profitability and products of the organization. At last it can be conclude that the employee welfare facilities provided by the company to employees are satisfied and it is commendable, but still of scope is there for further improvement. So that efficiency, effectiveness and productivity can be enhanced to accomplish the organizational goals.

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A Study on Employee Welfare Measures

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ABSTRACT

Welfare includes anything that is done for the comfort and improvement of employees and is provided over and above the wages. Welfare helps in keeping the morale and motivation of the employees high so as to retain the employees for longer duration. The welfare measures need not be in monetary terms only but in any kind/forms. Employee welfare includes monitoring of working conditions, creation of industrial harmony through infrastructure for health, industrial relations and insurance against disease, accident and unemployment for the workers and their families.

INTRODUCTION

Labor welfare entails all those activities of employer which are directed towards providing the employees with certain facilities and services in addition to wages or salaries.

NEED OF THE STUDY

A common place that we see the need to apply Relations and welfare is in the work place. In the work force, we can see Relations play a key role in leadership success. A person unable to grasp Relations and apply it, will not become or stay a leader. It is critical that anyone seeking to lead or Relations understand "Howletts Hierarchy of Work Motivators."

SCOPE OF THE STUDY

1. The study covers motivational practices at various levels of employees.
2. The study assists the management in determining the decision regarding the performance of the employee.

OBJECTIVES

1. To find out the present welfare activates and its level of the employees.
2. To reduce the labour problems in the Industries.

RESEARCH METHODOLOGY

PRIMARYSOURCE

Discussions with plant staff, Interviews, Questionnaire administered

SECONDARYSOURCE

Journals Magazines and articles from prominent newspapers.

Population and Sample: There are 140 officers & Supervisors and 100 Managerial staff .The questionnaire is administered to 100 Officers and Supervisory staff and 100 Managerial staff.

DATA ANALYSIS& INTERPRETATION

Data analysis has been done by arranging the data in a simple table form and percentages are calculated. The quantitative data has been represented by drawing out the charts where ever necessary.

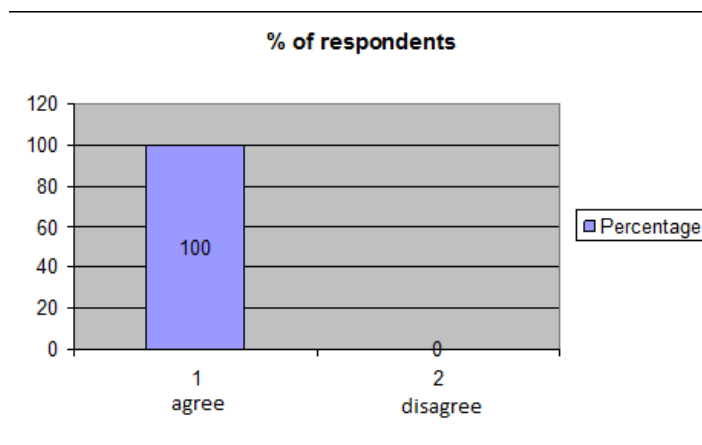
TABLE-1

Do you think Employee Welfare is needed in a company?

(a) Agree (b) Disagree

s.no	Options	No. of Responses	Percentage
1	agree	100	100
2	disagree	0	0
	TOTAL	100	100

FIGURE-1



Interpretation

To above question, almost 100% of the employees thought that the Employee Welfare programs is needed in a company.

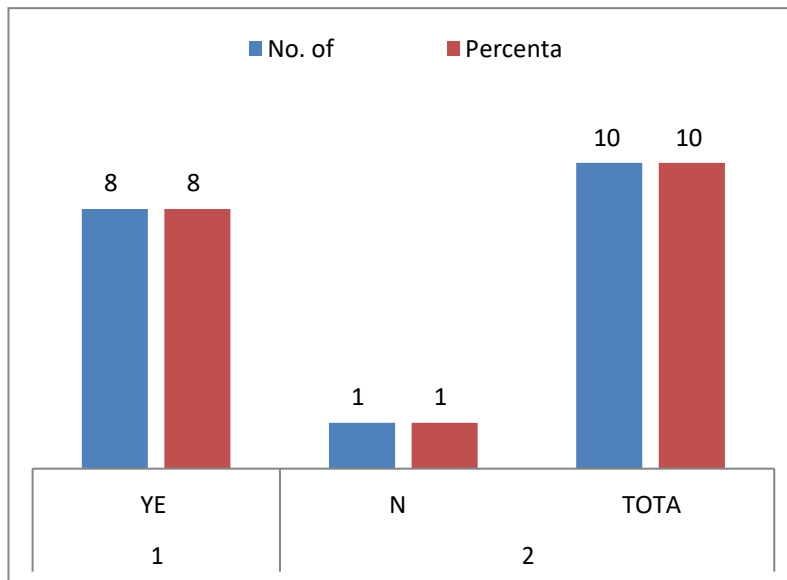
TABLE-1

In Your Organization Educational assistance provided for children's education

(a) Yes (b) No

S.No	Options	No. of Responses	Percentage
1	Yes	85	85
2	No	15	15
	TOTAL	100	100

FIGURE-2



Interpretation

Most of the employees in the organization are saying that the organization is bearing the children's education as a Employee Welfare program.

FINDINGS

1. Welfare of employee and his family members is an effective advertising and also a method of buying the gratitude and loyalty of employees.
2. Employee welfare is a comprehensive term including various services, benefits and facilities offered by the employer.

SUGGESTIONS

1. A general training program covering the importance of and need for employee empowerment in the light of global competition is to be designed in brainstorming session involving internal and external experts.

2. The present study identifies the following areas in which training is to be undertaken.

CONCLUSIONS

In the above perspective, the present chapter makes an attempt to draw some conclusions. It should be confessed here that the investigator is conscious of the limitations of the study and the conclusion drawn on the basis of the sample from a single unit cannot be generalized about the entire manufacturing sector.

With regard to value of people, the analysis leads to the conclusion that the Executives give a reasonable value to the Human Resources in the Organization. However, in respect of concept about power, they are somewhat agreed to share the power.

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GROWING MARKET IN CRYPTOCURRENCIES

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Abstract:-

In this Article special issue focus on the emerging phenomenon of cryptocurrencies. Cryptocurrencies are digital financial assets, for which ownership and transfers of ownership are guaranteed by a cryptographic decentralized technology. The rise of crypto currencies' value on the market and the growing popularity around the world open a number of challenges and concerns for business and industrial economics. Using the lenses of both neoclassical and behavioral theories, this introductory article discusses the main trends in the academic research related to crypto currencies and highlights the contributions of the selected works to the literature. A particular emphasis is on socio-economic, misconduct and sustainability issues.

We can also add that cryptocurrencies may perform some useful functions and add economic value, but there are reasons to favor the regulation of the market. While this would go against the original libertarian rationale behind crypto currencies, it appears a necessary step to improve social welfare.

Keywords: - Cryptocurrencies · Cryptoassets · Bitcoin

1 Introduction



Cryptocurrencies continue to draw a lot of attention from investors, entrepreneurs, regulators and the general public. Much recent public discussion of cryptocurrencies have been triggered by the substantial changes in their prices, claims that

the market for cryptocurrencies is a bubble without any fundamental value, and also concerns about evasion of regulatory and legal oversight.

These concerns have led to calls for increased regulation or even a total ban. Further debates concern inter alia: the classification of cryptocurrencies as commodities, money or something else; the potential development of cryptocurrency derivatives and of credit contracts in cryptocurrency; the use of initial coin offerings (ICO) employing cryptocurrency technology to finance start-up initiatives; and the issue of digital currencies by central banks employing cryptocurrency technologies.

These discussions often shed more heat than light. There is as yet little clearly established scientific knowledge about the markets for cryptocurrencies and their impact on economies, businesses and people. This special issue of the Journal of Industrial and Business Economics aims at contributing to fill this gap. The collection of papers in the special issue offers six distinct perspectives on cryptocurrencies, written from both traditional and behavioral viewpoints and addressing both financial questions and broader issues of the relationship of cryptocurrencies to socio-economic development and sustainability.

Here in this introduction we set the stage by defining and discussing the main concepts and issues addressed in the papers collected in this special issue and previewing their individual contributions. Cryptocurrencies are digital financial assets, for which records and transfers of ownership are guaranteed by a cryptographic technology rather than a bank or other trusted third party.

They can be viewed as financial assets because they bear some value (discussed below) for cryptocurrency holders, even though they represent no matching liability of any other party and are not backed by any physical asset of value (such as gold, for example, or the equipment stock of an enterprise).

KEY TAKEAWAYS

- A cryptocurrency is a form of digital asset based on a network that is distributed across a large number of computers. This decentralized structure allows them to exist outside the control of governments and central authorities.
- The word “cryptocurrency” is derived from the encryption techniques which are used to secure the network.
- Blockchains, which are organizational methods for ensuring the integrity of transactional data, are an essential component of many cryptocurrencies.
- Many experts believe that blockchain and related technology will disrupt many industries, including finance and law.
- Cryptocurrencies face criticism for a number of reasons, including their use for illegal activities, exchange rate volatility, and vulnerabilities of the infrastructure underlying them. However, they also have been praised for their portability, divisibility, inflation resistance, and transparency.

What Is Cryptocurrency?

Cryptocurrencies are systems that allow for secure payments online which are denominated in terms of virtual “tokens,” which are represented by ledger entries internal to the system. “Crypto” refers to the various encryption algorithms and cryptographic techniques that safeguard these entries, such as elliptical curve encryption, public-private key pairs, and hashing functions.

Types of Cryptocurrency




The first blockchain-based cryptocurrency was Bitcoin, which still remains the most popular



and most valuable. Today, there are thousands of alternate cryptocurrencies with various functions and specifications. Some of these are clones forks of Bitcoin, while others are new currencies that were built from scratch.





Bitcoin was launched in 2009 by an individual or group known by the pseudonym "Satoshi Nakamoto". As of March 2021, there were over 18.6 million bitcoins in circulation with a total market cap of around \$927 billion.

Some of the competing cryptocurrencies spawned by Bitcoin's success, known as "altcoins," include Litecoin, Peercoin, and Namecoin as well as Ethereum, Cardano, and EOS. Today, the aggregate value of all the cryptocurrencies in existence is around \$1.5 trillion—Bitcoin currently represents more than 60% of the total value.

- Table 1 List of cryptocurrencies with market capitalization above \$1bn as of 09 JULY 2021 (Source: <http://www.coinmarketcap.com>)

#	Name	Price	24h%	7D%	Market Cap	Volume(24h)
1		\$32,871.88	0.84%	0.07%	\$616.41B	\$25.90B 787857.07 BTC
2	 Ethereum 2 ETH	\$2,103.98	3.35%	3.68%	\$244.41B	\$48.94B 48.95B USDT
3	 Tether 3 USDT	\$0.9998	0.01%	0.07%	\$62.19B	\$48.94B 48.95B USDT

4	 Binance Coin 4 BNB	\$310.12	1.90%	11.41%	\$47.36B	\$1.56B 5.05M BNB
5	 Cardano ADA	\$1.33	3.20%	2.12%	\$42.50B	\$1.59B 1.19B ADA
6	 Dogecoin DOGE	\$0.2203	2.61%	8.48%	\$28.68B	\$2.85B 12.96B DOGE

7	 XRP 7 XRP	\$0.6136	1.38%	4.05%	\$28.40B	\$2.26B 3.67B XRP
8	 USD Coin 8 USDC	\$0.9998	0.01%	0.07%	\$25.95B	\$1.90B 1.90B USDC
9	 Polkadot 9 DOT	\$15.43	0.80%	3.75%	\$14.85B	\$854.07M 55.16M DOT
10	 Uniswap 10 UNI	\$20.47	0.28%	18.42%	\$12.08B	\$382.22M 18.59M UNI

WHY IT IS NEED FOR THE STUDY OF CRYPTOCURRENCIES?

The global economy is inevitably moving towards a digital eco-system. From investment to money transfer, everything is going paperless. The newest and most promising addition to the digital payment sector in these days is cryptocurrency.

A cryptocurrency is a medium of exchange like normal currencies such as USD, but designed for the purpose of exchanging digital information. Cryptocurrency is defined by Investopedia.com as a decentralized “digital or virtual currency that uses cryptography for security” making it difficult to counterfeit.

Since it is not issued by a central authority, governments can't take it away from you.

Over the last couple of years, digital currency has been rapidly gaining the public eye. Here are some good reasons behind it.

- **Counterfeit-proof:** When cryptocurrency is created, all confirmed transactions are stored in a public ledger. All identities of coin owners are encrypted to ensure the legitimacy of record keeping. Because the currency is decentralized, you own it. Neither government nor bank has any control over it.

- **Identity Theft:** The ledger ensures that all transactions between “digital wallets” can calculate an accurate balance. All transactions are checked to make sure that the coins used are owned by the current spender. This public ledger is also referred to as a “transaction blockchain”. Blockchain technology ensures secure digital transactions through encryption and “smart contracts” that make the entity virtually unhackable and void of fraud. With security like this, blockchain technology is poised to impact nearly every segment of our lives.

- **Instant Settlement:** Blockchain is the reason why cryptocurrency has any value. Ease of use is the reason why cryptocurrency is in high demand. All you need is a smart device, an internet connection and instantly you become your own bank making payments and money transfers.

- **Easily Accessible:** There are over two billion people with access to the Internet who don't have rights to use traditional exchange systems. These individuals are clued-in in for the cryptocurrency market

- **You are the owner:** There is no other electronic cash system in which your account is owned by you.

CONCLUSIONS

Growing attention has been paid to cryptocurrencies in the academic literature, discussing whether they are supposed to disrupt the economy or are a speculative bubble which could crash and burn or favor money laundering and criminals.

In support of the first view, it is often argued they meet a market need for a faster and more secure payment and transaction system, disintermediation monopolies, banks and credit cards.

Critics, on the other hand, point out that the unstable value of cryptocurrencies makes them more a purely speculative asset than a new type of money.

The reality is somewhere in between these two positions, with cryptocurrencies performing some useful functions and hence adding economic value, and yet being potentially highly unstable.

The trend is towards a regulation of cryptocurrencies, and more generally of all crypto-assets, and to their increased trading on organized and regulated exchanges.

This would go against the original libertarian rationale that originated the Bitcoin but is a necessary step to provide protection for market participants and reduce moral hazard and information asymmetries.

How will future research build on the articles in this special issue and on other recent studies

of cryptocurrencies? It is of course always difficult to anticipate substantial future research contributions, especially in relation to such a recent and novel phenomenon like cryptocurrencies.

But we would argue that there are a few major issues that deserve continued attention from scholars in finance, economics and related disciplines.

“A STUDY ON ROLE OF NON-FINANCIAL COMPENSATION SYSTEM”

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ABSTRACT

The purpose of this study is to demonstrate to what extent non-financial Incentives are utilized in the company and whether non-financial incentives have the potential to increase the motivation of the employees as much as the financial incentives. Incentives is any means that makes an employee desire to do better, try harder and expand more energy. Non-financial incentives such as participation in decision making, verbal or written recognition of good work etc. are the kinds of incentives that do not involve direct payment of cash. To realize the objectives of thesis, a survey study was administered at the general directorate of investment and enterprise. According to the results of the study, most of the employees think the level of utilization of the non-financial incentives in their organisation is inadequate. Also, the finding suggests that they value non-financial incentives as much as financial incentives. Thus, within the limitation of the survey study, it may be concluded that non-financial incentives have the potential to increase the motivation of personnel in the organisation.

INTRODUCTION

Non-financial or non-pecuniary compensation/incentives includes all other influences planned or unplanned, which stimulate exertion. Mere monetary incentives cannot help the management in solving all the problems of industrial unrest. Further additional cash wage may also tempt the workers to misuse the money in vices like gambling, drinking, etc.

Under such circumstances, the non-financial incentives have a significant role to play. Such incentives create a healthy atmosphere and change the mental outlook of the workers. They make the working class more stabilized and economically sound. Thus, in short, the workers by virtue of the non-financial incentives are enabled to enjoy a richer and fuller life. Experiences of foreign countries particularly countries like Britain, America and Japan have shown that there is a high degree of positive correlation between non-financial benefits schemes and labour productivity. Non-financial compensation system can take a variety of forms. Some of the popular ones are given below:

Job security:

The management must try its best to create a sense of the job security. There should be no risk of retrenchment, demotion and termination. Experiences have also shown that the productivity is less in those concerns where workers have no feeling of safe and secure. But it is high in those concerns where they have feeling of the job security.

Recognition:

Recognition of the work is the essence of securing good work. Efficient people would naturally like to get recognition for their skills and excellence in their work. Such recognition can do many things that what cash rewards can do. Of course, it is not practicable for the superiors to praise everybody for everything done by them. But the technique of the praise must be practiced as far as possible.

Participation:

Workers feel more satisfied when they are given an opportunity to raise their voice in handling the affairs of the enterprise. Since they actually take part in the decision-making, their co-operation is assured.

Recognition and Respect

According to a survey conducted by consulting company Mercer in 2011, employees in Argentina, Brazil, Canada, Mexico and the United States all listed “being treated with respect” as the single most important factor in motivation. Recognition and praise can send employees the message that the company respects them and values their contribution. Financial incentives and bonuses were number 13 on the list in all five countries. American employees rated “base pay” fifth on the list, so although financial rewards remain important, they actually have less importance for most employees than respectful treatment and recognition.

STATEMENT OF THE PROBLEM

It is widely accepted by the organisational theorists that manpower is one of the most important assets of an organisation because things are getting done through employees. In other words, the success of an organisation in realizing its objective heavily depends on the performance of its employees. Therefore, it is important to focus on the factors affecting the performance of the employees. Performance is considered to be related with the concepts of ability, opportunity and motivation (Ivancevich & Matteson, 1988). Ability is a function of skills, education, experience and training. Opportunity refers to the infrastructure needed to perform a job. Finally, motivation is the desire to achieve a goal and willingness to exert effort for it. Motivation is something that can lead to better performance when other conditions are met. But it has an advantage over others in the sense that while the opportunity and ability tend to be stable and difficult to change for the personnel, motivation has flexibility, that is, it can be changed by some means. Moreover, it is apparent that in the absence of willingness to perform; capacity and opportunity will not generate the desired results.

NEED OF THE STUDY

- Non- financial rewards can have an even more substantial impact on employee satisfaction and motivation than traditional financial rewards.
- Company’s excellent non-financial incentives plans can attract motivate and retain talented people .

OBJECTIVES OF THE STUDY:

- It is considered the relationship between financial incentives and employee

motivation.

- In private sector organizations, it starts to be pronounced louder and there is a wide literature on their incredible influence in obtaining highly motivated employees.
- The objective of the study is that it sheds lights on what kinds of incentives the public employees in organization.
- It tries to explore the attitudes of employees towards non-financial incentives

METHODOLOGY

In the light of the topic discussed, it is very clear to rely on secondary data. The results of this study are based entirely on real-life business world data which is secondary data. It is completely available in various online platforms, it is already collected by someone so data is basically secondary data which is used. Various data is being optimally used to come up with the best results of this study.

RECOMMENDATIONS

Energy commitment and creativity displayed by a company's employees, as the yardstick of his motivation in jobs. Among the principles of management, the most important one is to keep discovering the ways and means of ensuring the high motivation level in the employees. Both financial and non-financial rewards for an employee play a pivotal role in this regards. The financial rewards, in the present age, unquestionably boost up the employees performance level in the sense that money makes the mere go. Non-financial rewards in the form of promotion, job security, training and pleasant work environment, also contribute to the enhancement of motivation. These measures result in employee's satisfaction and resultantly in an urge to work. Any dissatisfaction, on the other hand, can cause multifarious problems. An Organization should however keep in view that the incentives or rewards should harmonize with the employee's needs.

CONCLUSION

Non-financial incentives are the psychological factors of impact of performance of employees in the organisation which includes personal recognition, flexible work schedule and provision of the promotional activities which improves the performance of employees which in turns improves productivity of organization. Not only financial rewards or salary but also psychological impacts the positive working conditions in the organization.

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ENTREPRENEURSHIP IN DIGITAL MARKETING

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ABSTRACT:

Digital marketing is the road map of electronic communication which is used by the marketers to promote the goods and services towards the marketplace. The main objective of this study is to understand the concept and elements of digital marketing in India. This paper prepared an attempt to highlight the importance of digital marketing in the current trends in India.

Accumulation, we explained the differences between traditional marketing and digital marketing in this paper. This author concentrates on the magnitude of digital promotion for both customers and marketers. We scrutinize the result of digital marketing on the base of the firm's sales. Most respondent's opinion is collected from primary and secondary sources and to get a clear picture about its impact in the present study.

KEYWORDS: Digital Marketing, Traditional Vs Digital Marketing, Digital Marketing Communication Tools, Digital Marketing Strategy, primary & Secondary Sources, conclusion.

INTRODUCTION:

DIGITAL MARKETING:

The development and widespread use of internet technologies have transformed the way society communicates both in their daily and professional life. One of the most important indicators of this transformation is emergence of new communication tools.

New communication tools emerging with the development of internet technologies are called "digital communication tools". When we talk about digital communication tools, what comes to mind are Face-book, Twitter, Instagram and similar social networks that are used online and virtual platforms like web sites, microblogs and search engines.

With the advent of new communication tools, already available communication tools are now becoming to be called as "traditional communication tools". Traditional communication tools are printed (journals, newspapers etc.), visual (television, cinema etc.) and audio (radio) communication tools.

TRADITIONAL MARKETING :

Traditional marketing is nothing new as it's a form of marketing that we have been exposed to at one point or another.

It is a conventional mode of marketing that helps to reach out to a semi-targeted audience with various offline advertising and promotional methods.

Traditional marketing is a type of marketing that is hard to ignore and includes the traditional ads we encounter on a daily basis.

TRADITIONAL Vs DIGITAL MARKETING:

The main difference between digital and traditional marketing is the medium through which an audience encounters a marketing message. While traditional marketing uses traditional media like magazines and newspapers, digital marketing uses digital media, such as social media or websites. Of course traditional marketing doesn't mean it's old fashioned. Traditional marketing still plays an important role in people's lives with the ever growing need to step out of the digital world. The immersive experience of an impactful TV commercial and the tactile nature of a copy of Rolling Stone magazine are as important today as they were 20 years ago because of their lasting effects on your memory. Subconsciously you attach yourself to their brand emotionally, meaning they will stay at the top of your mind.

DIGITAL MARKETING COMMUNICATION TOOLS

Digital marketing changed the structure of market-ing by creating platforms that allow users to generate and share content. Digital marketing, add a new di-mension to the communication established between a more restricted user group in the traditional market-ing process.

In other words digital mar-keting enabled reaching organizations and individuals with different qualities at different locations around the world in a faster way.

Digital marketing can be defined as sharing the con-tent created according to customer groups, using lay-ers in the digital media in order to reach consumers, on global networks at the right times in order to cre-ate brand/product awareness. Two essential features of digital marketing are being (1) interactive and (2) digital. Communication tools used in digital marketing pro-cess are digital environments that are launched over the internet in order to market product/services that trigger communication and interaction between peo-ple and organizations and that enable content related with these media to be created. Communication tools used in digital marketing are called "digital marketing communication tools" and content produced for digi-tal marketing communication tools are called "digital content".

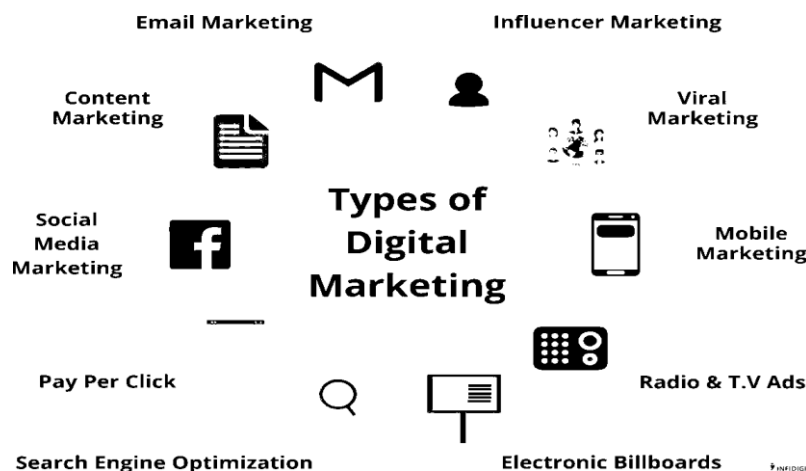


Fig 1.Types Of Digital Marketing

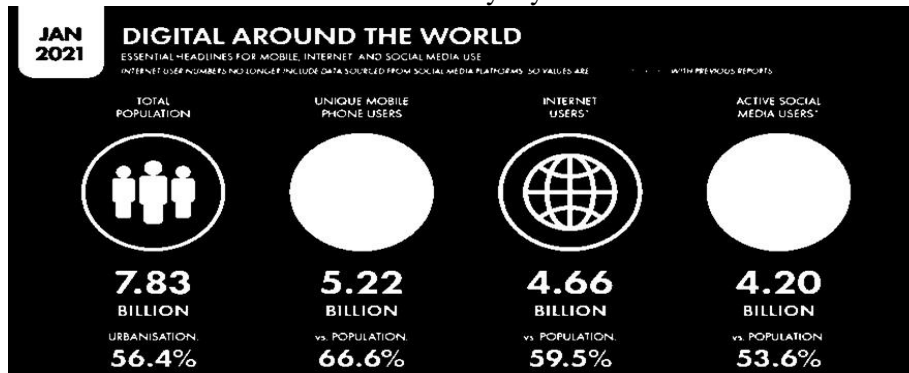
DIGITAL MARKETING STRATEGY:

A digital marketing strategy is a plan that outlines how your business will achieve its marketing goals

via online channels like search and social media. Most strategy plans will summarize which online channels and digital marketing tactics you will use, plus how much you will invest in these channels and tactics.

Examples of digital marketing:

Strategies include a social media campaign that includes partnerships with influencers, a content marketing strategy that uses online guides to drive leads, or a growth marketing strategy that uses social media and email build customer loyalty



- **4.72 Billion** people around the world use the internet in April 2021 –that’s more than **60 Percent** of the world’s total population.
- This number is still growing too,with our leatest data showing that **332 Million** new users come online over the past twelve months.

CONCLUSION :

- Digital Marketing is very important for specialists in digital marketing. Digital marketing is a perfect business opportunity for digital marketers. To be competitive on the digital market, you need to have a clear understanding of the advantages and disadvantages of digital marketing.
- This is a growing business field. Digital marketing is nothing more than taking advantage of new technologies to achieve marketing objectives. The digital marketing team and the marketing department are no different.
- The following details should assist digital marketers in recognizing the benefits and drawbacks of digital marketing. Finding digital marketing, however, is a useful concept because digital marketing requires only some skills in using digital technology.
- You should take the opportunity to invest in the digital economy, after acquiring the understanding above. It’s an active rising sector. So, don’t neglect digital marketing luck.
- Within the short span of a lifetime, digital marketing will bring all your cherished dreams come reality. Digital marketing is a place where someone without much effort can make a career. Only patience is required to get your desired goals.

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IMPACT OF WORKING CAPITAL MANAGEMENT ON PROFITABILITY

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Abstract

Management of, working capital is regarded, as one, of, the most essential, part of, business management. This paper, studies the impact of, working, capital, management on the, profitability of, Telecom industry. The study period, of, papers is of, 5 years i.e. 2015-2020. Both dependent and independent, variables are used, in this study. Variables used, in this study, include Return on Assets (ROA) to measure the profitability, Average, Collection Period, (ACP), Inventory Conversion Period, (ICP), Average Payment Period, (ACP) and, Cash Conversion Cycle, (CCC) are used, as proxy for working capital, management. Debt Ratio, Current Ratio, Sales Growth and Firm Size are used, as control, variable. The data analysis is carried, out for eight telecom industry listed in National Stock Exchange of, India. This study, is based, on secondary data and data are taken for, a period of, five years

i.e. 2015- 2020, in order to calculate all these variables. The research methodology used, in this study was descriptive statistics, correlation analysis and, ordinary square least regression analysis in order, to know the impact of, these variables on profitability. The, result of, correlation analysis shows the ROA has negative relationship with ICP, ACP, CCC, and Current ratio while ROA has positive relationship with APP, Debt ratio and, Firm size. Telecom sector is one of, the major sectors of, India. So, the aim of, this paper is to provide some useful, recommendation for the people responsible for the management of, this sector. This study also establishes the, basis for, future research in this area of, business.

Key Words: Working Capital Management, Profitability,

INTRODUCTION

Working Capital Management is an important component of, Corporate Financial Management. It, is the relationship between current assets and current liabilities. Management of, working capital is important to carry the routine activities of, a firm. The objective, behind working capital management is to ensure continuity in the operations of, a, firm and that it has sufficient funds to satisfy both maturing short-term debt and upcoming operational expenses. It mainly involves management, of, inventories, accounts receivables, accounts payables and cash. The basic theme of, working capital management is to provide adequate support for smooth and efficient functioning of, day to day business operations by striking a trade between, the three proportions of, working capital. They are liquidity, profitability and risk.

The Indian Telecom Industry is one of, the fastest growing industries in the world. Government policies and regulatory system implemented by Telecom Regulatory Authority of, India has given a conducive environment to services suppliers. This has made the sector, more competitive, while improving the openness of, Telecommunication Services at moderate movement to customer. In the last two decades, the Indian Telecom Sector and mobile telephony specifically has gotten the creative ability of, India by progressive the way they convey, offer data and through its amazing development helped millions stay connected. Telecom industry is overall economic development in a nation. They

are additionally one of, the prime services required for fast growth and modernization of, various sectors of, the economy. The Government of, India, recognizes this fact and thus, has taken a several major, initiatives to give a business friendly environment for companies in the sector.

Working capital management and profitability have some relationship with each other. Many research works is available on this relationship in different sectors of, India. But selected sector i.e. Telecom sector has not been under much consideration regarding the working capital management. So, much, literature is not available in this sector in, Indian context. Working capital management is very important part of, business activities of, any firms. Thus, working capital management is very important for telecom sector as well. The main aim of, this paper is to find out “Does the working capital management have any impact on the profitability of, Telecom sector of, India?” and also the purpose of, this research is to contribute important aspect towards a financial management known as working capital management with reference to Indian Telecom Industry. The remaining study is based on the analysis of, previous literature review which is relevant to the topic which provides the information about theoretical background, for, the study, research methodology which provides the information about all variables included in the study and sample size. The remaining section shows the empirical analysis and regression results of, the study and provides the conclusion and suggestion about the topic.

LITERATURE REVIEW

Kruti A. Patel (2015) studied on impact, of, working capital management on profitability of, Indian Oil Corporation. The study was based on secondary data and study period was 2009-

10 to 2013-14. Pearson correlation, descriptive statistic and INM SPSS were applied as research methodology. The results show that there is significant negative correlation between working capital management and net profit and, it also indicates that there is negative relationship between liquidity and profitability. Poonam Gautam Sharma and Preet Kaur (2015) examine the impact of, working capital management on profitability of, Bharti Airtel Telecom Company. The study period was 2007-08 to 2014-15 and statistical and econometric tools were used for study. The results reveal that there is significant negative relationship between liquidity and profitability of, the company and it also reveals that quick ratio, inventory turnover ratio, debtors turnover ratio of, company shows satisfactory performance and current ratio of, company was found not satisfactory.

OBJECTIVES

- To study the back ground and characteristics of, the Telecom industry in India
- To develop a, frame work for measuring the relationship between working capital management (WCM) ratios and firm profitability in the Telecom Industry of, India
- To analyse data related to working capital management and profitability of, Telecom industry firms in India
- To statistically infer on the relationship between working capital management and profitability in the Indian telecom sector

METHODOLOGY

This study is based on secondary data. In this research we will see the different working capital management practices and its impact on profitability of, 8 Indian Telecom Industry listed on the Indian stock Exchange for, a period, of, five years from 2015– 2020. The data for this study is collected. using the non-survey method. This is due to the fact that the accounting information required for this study is easily obtainable from the published annual reports and, accounts from the different websites. Accordingly, relevant balance sheet and profit and loss items, such as Return on Assets, Average Collection Period, Inventory Conversion Period, Average Collection Period, Cash Conversion Cycle, Debt Ratio, Current Ratio, and, Firm Size of, the sampled companies are

the variable to be studied in this work or research. In order to measure the profitability calculation of, variables is done. This is done by using different formulas which is tabulated below:

Table. No. 1 Variable Formulas and, Abbreviations:

Variables	Abbreviation	Measurement
Dependent Variable		
Return on Assets	ROA	Net income/ Total Assets
Independent Variable		
Average Collection Period	ACP	(Account Receivables/Net Sale)* 365
Inventory Conversion Period	ICP	(Inventory/, Cost of, Sales)*365
Average		(Account
Payment Period	APP	Payables/Cost of, Sales)*365
Cash Conversion Cycle	CCC	ACP+ICP-APP
Debt Ratio	DR	Total Liabilities/Total Assets
Current Ratio	CR	Current Assets/Current Liabilities
Control Variable		
Firm Size	Size	Natural Logarithm(Total Assets)
Sales Growth	Growth	(Sales t – Salest-1)/ Salest-1

Besides for, framing conceptual framework, various books and published material in standard books and newspapers, Journals and websites has been made use of. For evaluation of, profitability and working capital management of, the selected companies the different statistical tools such as, Regression analysis, multiple regression analysis, Correlation analysis, T test, F test and analysis of, variance (ANOVA) and Descriptive Analysis are used.

SCOPE OF THE STUDY

This study focuses on telecom industry of, India only. The study covers eight selected telecom industries which are listed in National Stock Exchange of, India. Their annual reports for five years covering 2010 to 2015 are used in the investigation of, the impact of, working capital management on profitability of, Indian telecom sector. Among different telecom industry listed on NSE eight industries only are selected on the basis of, data availability. Therefore this study is carried out in telecom industry of, India.

HYPOTHESIS:

Hypothesis 1: There is no relation between the Current Ratio and Return on Assets

Hypothesis 2: There is no relation, between, Average Collection Period and Return on Assets

Hypothesis 3: There is no relation, between, Inventory Conversion Period and Return on, Assets. Hypothesis 4: There is no relation between Average Payment Period and Return, on Assets

Hypothesis 5: There is no relation between Debt ratio and Return on Assets

Hypothesis 6: There is no relation, between, Cash Conversion Cycle and Return on Assets

RESULTS AND FINDING:

Descriptive Analysis:

Table below presents descriptive statistics for 8 Telecom firms of, India for a period of, five years from 2015 to 2020.

Table. 1 Descriptive Analysis

Variable	Mean	Median	SD	Min	Max
ROA	0.074	0.075	0.077	-0.107	0.258
ACP	142	115	118	11	452
ICP	106	88	92	0	501
APP	21	13	24	0	93
CCC	226	205	151	15	618
Debt Ratio	0.24	0.20	0.18	0	0.60
Current Ratio	1.23	1.26	1.03	0.098	4.03
Firm Size	3.06	2.60	1.11	1.86	4.33

As per the above table, mean value of, firms return on assets is 7.44 percent of, total assets with median value 7.95 percent and standard deviation value is 7.75 percent. It implies that estimation of, productivity can fluctuate from intend to both, sides by 7.44 percent. Its minimum value is -10.75 percent while maximum is 25.85 percent. Average Collection Period (ACP) is use for a measurement of, collection policy.

ACP average value is averaged to 142.08 days for, the sampled firms. The interpretation for the average of, the Average Collection Period is that, organizations in the sample wait 142.08 days on average to collect cash from credit sales. The minimum and the maximum value of, ACP for the sampled firms are 11.05 and 452.47 days respectively

The Inventory conversion period is use as proxy for, inventory policy. The average value of, inventory conversion period, is 105.69 days. This means, firms in the sample needs on average 105.69 days to sell inventory. As it is demonstrate in the above table, the, standard deviation of, inventory holding period is 92.27 days. To the sample firms the inventory holding time frame ranges between zero and 501.37 days as minimum and maximum values respectively.

The average, payment period is use as proxy for payment, policy. The average value of, accounts payable period is 21.95 days. The standard deviation of, account payable period for the sample firms is 23.97 days. The period range is between zero days and, 92.57 days respectively.

Additionally, Cash conversion cycle, is 226.48 days on average and the standard deviation is 150.99 days. The minimum value of, 15.19 days demonstrates that a firm, records a large inventory turnover/or cash collection from credit sales before making a single payments for credit purchases. It implies that the average collection period and/or the inventory holding time frame are short and/or, the ACP of, the firm is long.

On other hand the time for, cashconversion period is 618.15 days which is a very long period.

The above table additionally includes descriptive statistics of, control variables that are used as a part, of, the study. To check the size of, the firm and its relationship with profitability, normal logarithm of, sales is used as a control variable. The mean value of, log, of, sales is

3.06 while the standard deviation is

1.11. The maximum value of, log of, sales for, an organization in a year, is 4.99 and the base is 1.84.

CORRELATION ANALYSIS:

On, the prior to regression result, it is important to check the correlation between various variables on which the analysis is assembled. Pearson's Correlation grid is used for, information to see the relationship between variables, for example, those between, working capital management and firm financial performance (profitability measure).

Table. 2. Correlation Analysis

	ROA	ACP	ICP	APP	CCC	Debt Ratio	Current Ratio	Firm Size
ROA	1.00							
ACP	0.52	1.00						
ICP	0.20	0.05	1.00					
APP	0.41	0.45	0.42	1.00				
CCC	0.59	0.83	0.51	0.26	1.00			
Debt Ratio	0.48	0.39	0.20	0.71	0.30	1.00		
Current Ratio	0.47	0.69	0.08	0.32	0.64	-0.25	1.00	
Firm Size	0.36	0.67	0.00	0.32	0.58	0.07	-0.78	1.00

Above table shows that ROA is negatively related with ACP, ICP, CCC and Current ratio. The negative relation, between ROA and ACP is consistent with the perspective that the less the time taken by clients to pay their bills, the more money is accessible to renew the inventory thus leading to more sales which result to an increase in, profitability. The negative, relationship between ROA and ICP can lend credibility to the fact that organizations which, keep low inventory levels experience higher level of, profitability. The negative relation between ROA and CCC is consistent with the perspective that, the time slack between the expenditure for the purchases of, raw materials and the collection of, sales of, finished goods can be too long and that decreasing this time lag increases profitability. The negative relationship between ROA and Current, ratio implies that profitability and liquidity are inversely related. Thus, it also indicates that an increase in the current assets, under the constraint of, constant current liabilities, would lead to a reduction in firms' profit.

Above table demonstrates that ROA is positively related with APP, Debt Ratio and Firm Size. The positive connection amongst ROA and APP can be corroborated by the facts that lagging payments to suppliers ensures that the firm has some money to purchases more inventory for sale thus, increasing its sales levels boosting its profit. The positive relationship between ROA and Debt Ratio indicates that higher, levels of, debt ratio are beneficial to the ROA of, organization. Thus, if, the debt ratio is higher it is good for, organization. Further, positive relation of, Firm size with ROA indicates

that larger, firms report higher, profits compared to smaller firms. Thus this might be because of, larger firm's ability to exploit, the economies of, sales.

REGRESSION ANALYSIS:

Regression analysis is used to estimate the, causal relationship between profitability and the other chosen dependent variables.

Relationship between CR, and ROA: Table 3. Relationship between CR and ROA

Regression table shows that, there, is negative relationship between CR, and ROA. In above table P value is less than significance level 0.05. So we will reject the null hypothesis and accept the alternative hypothesis. Thus, there is negative significant relationship between CR and ROA.

Relationship between ACP and ROA: Table. 4 Relationship between ACP and ROA

SUMMARY OUTPUT

Regression Statistics

Multiple R	0.52
R, Square	0.27
Adjusted R Square	0.25
Standard Error	0.07

Observations 40

The above regression table, shows that, there is negative relation between ACP and, ROA. The P value is less than significance level 0.05. So, we will reject the null hypothesis and, accept the alternative hypothesis. Thus, there is significant relationship between ACP and ROA.

ANOVA

	<i>Df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>
Regression	1	0.0 1	0.0 1	2
Residual	38	0.2 2	0.0 1	
Total	39	0.2 3		
	<i>Coeff</i>	<i>Stderr</i>	<i>t Stat</i>	<i>P-value</i>
Intercept	0.09	0.0	4.9	0.0
X Variable1	- 0.000 17	2 0.0 0	6 - 1.2 7	0 0.2 1

The above table shows that there is negative relationship between ICP and ROA. The P value is greater than significance level 0.05. So, we will accept the null hypothesis and reject the alternative hypothesis. Thus, there is no relationship between ICP and ROA.

Relationship between APP and ROA: Table. 6 Relationship between APP and ROA

SUMMARY OUTPUT

Regression Statistics

Multiple R	0.41
R, Square	0.17
Adjusted R, Square	0.15

Standard Error 0.07

Obs 40

ANOVA

	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>
Regression	1	0.040	0.040	7.829
Residual	38	0.194	0.0051	
Total	39	0.234		

<i>Coeff</i>	<i>Std, err</i>	<i>t Stat</i>	<i>P-val,</i>	
Intercept	0.046	0.0152	3.02	0.0045
X Var 1	0.001	0.0005	2.80	0.0080

The above table shows that there is positive relationship between APP and ROA. The coefficient value of, APP is positive and P value is less than significance level 0.05. So, we are rejecting the null hypothesis and accepting the alternative hypothesis. Thus, there is a no relationship between APP and ROA.

	<i>d</i> <i>f</i>	<i>SS</i>	<i>MS</i>	<i>F</i>
Regression	1	0.055	0.055	11.585
Residual	38	0.179	0.005	
Total	39	0.234		

Regression Statistics

Multiple R 0.59

R, Square 0.35

Adjusted R

Square 0.34

Standard

Error 0.06

Obs 40

ANOVA

	<u>df</u>	<u>SS</u>	<u>MS</u>	<u>F</u>
Regression	1	0.08	0.0828	
		2		20.79
			0	
Residual	3	0.15	0.0039	
	8	1		
Total	3	0.23		
	<u>9</u>	<u>4</u>		

Coeff

Std, err t Stat P-val,

Intercept	0.143	0.018	7.909	1E-09
X Variable1	0.0003	0.00007	-4.560	5E-05

The above table shows that, there is negative relationship between CCC and ROA. The P value is lower than significance level 0.05. So, we are rejecting null hypothesis and accepting alternative hypothesis. Thus, there is relationship between CCC and ROA. The negative coefficient of, CCC indicates that lower the CCC higher the ROA.

CONCLUSIONS

Working capital plays a vital role in the organization's operations and requires the efficient management. The management of, working capital concerns the management of, money, inventories, accounts receivable and accounts payable. It is necessary for an organization to monitor, its working capital properly and maintain its balance at appropriate level. Shortage of, working capital may lead to lack of, liquidity as well as loss of, production and sales.

From this study it, is concluded, that maintaining efficient level of, working capital is very important not only for, telecom sector for, all other, sector as well. The result of, study shows that there is significant relationship between profitability and working capital management. The correlation analysis shows that ROA has negative relationship with ACP, ICP, CCC and Current ratio. The above table shows that there is positive relationship between Debt ratio and ROA. The P value of, Debt ratio is less than significance level 0.05. So, we are rejecting the null hypothesis and accepting the alternative hypothesis. Thus, there is no relationship between Debt ratio and Profitability.

Regression analysis was used to check the significant impact on the profitability. The result shows that ROA has positive relationship between

ACP, APP, CCC and Debt ratio and negative relationship between Current ratio and ICP.

LIMITATION OF THE STUDY:

- ❖ The study is based on secondary data
- ❖ The study is limited to only one sector that, is telecom industry of, India
- ❖ Among different Telecom industry listed on, NSE study is carried out only on few selected Telecom industry
- ❖ Sample size is limited due to the nature of, the industry (oligopolistic)

SUGGESTION FOR FUTURE RESEARCH:

There are several research areas for further research purpose. One of, research area is to focus on the financing or, working capital and how to corporations can optimize the capital mix to ensure maximal liquidity. Another topic we can do survey is to study non listed companies as well other sectors of, companies. Also details study about, the

specific topic working capital management could add more value.

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IMPACT OF EMPLOYEE MOTIVATION ON EMPLOYEE PERFORMANCE

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ABSTRACT

This article is based on the private firms which working in Multan city, Pakistan. In this article all we studied and analyzed all aspects of the employee motivation importance especially in private firms. In Pakistan many employees who are working in private firm (especially in Multan) facing motivational problem. But many private firms working for the employee motivation and encouraging the employees. In this we also mentioned major factors which can help the firms to achieve employee motivation. We also observed employee motivation is so important for the employee's performance and efficiency and for the private firm's success. A questionnaire was developed for estimating effect of employee motivation on firm's performance. Data was collected through convenience sampling method. Our sampled people include both, managers and non-managers of private firms in Multan city. This research study will contribute into existing literature through indicating the importance of employee motivation on performance.

Keywords: private firms; Multan; motivational problem; employee motivation

INTRODUCTION

Each firm desires to achieve success and has need to urge continuous growth. This raises extremely aggressive and firms not withstanding volume and promote focus face worker difficulties. To beat the chains robust, optimistic association ought to be formed. Personnel, workers of firm are the foremost middle half in order that they got to be unfair and convinced towards responsibilities completion.

In order to attain their goals and objectives, firms style completely different methods. In reality some firms realize the fact that workers are the major part of the firms and they can get the targets of the firms. If the workers of the firms are not happy, they will not take interest in attaining the targets of the firms and firms will not be able to get their targets. The purpose of this paper is to know the effect of encouraging workers on performance in private firms.

LITERATURE REVIEW

Motivation

According to Webster's New lexicon, a motive is "wish to do something". "Motivate suggests that "offer reasonably," motivation is outlined "inspiring method". Motivation is process that associated degree goal which someone to attain. Butkus & Green (1999) found that motivation

suggests that to maneuver, power to carry on for satisfying a wish. Martin and Bartol (2003) discussed that an influence which improves performance and maintain it. This clarification identifies that so as to achieve assured targets; people should be adequately active and be obvious regarding their goals. Bedeian, (2006) found that it's an indoor drive to satisfy associate degree unhappy want and also the wish to achieve. It's the terminal product of interface among temperament behavior and formal distinctiveness (IRCO). Motivation may be a set of courses involved with a child of power that enhances efficiency and leads to achieve goals (Kalimullah, et al, 2010). Barron in 1991 found that it is associate degree accumulation of various routes that direct and precise our actions to achieve some explicit desires.

Employee inspiration

Rizwan et al in (2012) found monetary, cost-effective are the ideas which give firms benefit over other firms comparatively. Manzooretal, (2012) discussed that worker efficiency essentially rely upon several things such as worker evaluation, worker incentive, worker happiness, worker reward, training and career protection and formal arrangement. Workers are responsible for the targets they should come through. Rutherford (2011) rumored incentive develops associate degree firm a lot of flourishing as a result of angry staff are perpetually yearning for improved practices to try and do a piece, thus it's necessary for corporations to influence their staff inspiration.

Employee performance

Work presentation of each worker shows his attitude towards attaining his objectives. Management of the corporations set targets for the workers on the basis of the efficiency of top level workers. Where as the efficiency of each worker, abilities of each worker are different which results variability in the performance of the workers. Job presentation display efficiency and potency that create a reimbursement to firmal targets. Within the past staff weren't able to create work connected selections as a result of the system of the firm doesn't allow them to try. Lawler and Hall (1970) discussed through analysis that workers interest and their will to complete their duties are not linked with their performance on the job.

They thought performance of the workers can be improved through links with the community, public etc so the work is not important as the relations. The control concept of Nineteen Seventies is that happy staff are more productive. Work pleasure is important for workers to attain their goals as proved in many theories and cases. worker presentation in the main depends upon several things such as worker evaluation, worker incentive, worker happiness, worker reward, training and, career protection, firmal arrangement. However this paper is targeted on solely two most essential factors: coaching and motivation of the worker.

Firmal efficiency

Work of individuals that create freelance company characteristics for a few definite reason is usually called firm and obtaining desired outcome at intervals outlined asset is considered as efficiency. Efficiency of the firm is measured as how efficiently it attains its desired targets through the performance of workers which are set in the corporations (Muhammad, et al, 2011). Firmal effectiveness is outlined because the extent to that associated degree firm, by the utilization of sure resources, attain targets while not depleting its assets. Yuchtman Ein (1987) discussed that firms have limited resources and they have to utilize these resources efficiently to take the benefits of these limited resources in the competitive environment.

Factors affecting employees' motivation

Contemplate wage structures that ought to embody importance firm attach to every job, payment in line with presentation (Adeyinka, et al, 2007). Guidance of the workers is also very important and necessary to work with and through other people because workers should have confidence on the management to get the work done efficiently and effectively (Baldoni J, 2005). So many studies and theories proved that workers and managers encourage each other (Rukhmani K, 2010). Inspiration should be from the managers of the firms to encourage the workers to attain the targets (Baldoni J, 2005).

To encourage the workers of the firm empowerment is also used to make the workers happy and to keep their interest in attaining the goals of the firms. Actually it is beneficial for both workers and the corporations. Empowerment can increase the abilities and efficiency of the workers because they feel happy and take interest in attaining their tasks efficiently (Yazdani B. O., et al, 2011).

Faith is outlined because the perception of someone, call to do something, activities and their call (Hassanatal, 2010). If an associated degree firm needs to boost and achieve success, trust plays a major role thus it must always be preserved to make sure associated degree corporations survive and to reinforce worker's inspiration (Annamalai. T, 2010). No matter how ever machine-driven associate degree firm is also, high productivity depends on the extent of motivation and also the effectiveness of the manpower thus employees coaching is an associated degree indispensable strategy for motivating employees, a method managers will instigate motivation to convey applicable information of their proceedings (Adeyinka, et al, 2007).

Motivation result on worker productivity

Motivated staff are inclined to be a lot of productive than non-motivated staff. Most businesses create some pains to encourage employees however this can be usually easier as fore said than done. Staff are all people with completely different likes and dislikes and wishes, and various things

1. Actuated staff is a lot of Productive

If workers are happy and happy then he/she can do his/her a daaawfully spectacular approach, then the result are smart, on the different opposite hand actuated worker can encourage other staff in workplace.

2. Decision-making and sensible Expectations

It is necessary to interact staff within the decision making deciding higher cognitive method process.

3. Description, Work setting and suppleness

Workers doing right thing at the right time under the guidance of the supervisor will also increase the motivation and satisfaction of the workers. Flexible working hours, home assignments, discussion with the workers also increase the level of motivation of the workers.

4. Pay and advantages

Keeping staff actuated with smart advantages is simple. Corporations also give good salary packages and different advantages to their workers to improve their efficiency.

RESEARCH METHODOLOGY

Research Design

The design that used for this study is that the descriptive technique. A descriptive analysis could be an assortment and interpretation of information. Information collected by asking a greater number of people from the sample chosen with known backgrounds. This research is conducted with individuals from completely separate areas. The questionnaires were conducted to seventy five employees who are operating in numerous departments with completely different work tasks and firm place.

Techniques for Data Collection

The procedures for collection of data for this study were basically questionnaires and observation. Only one type of questionnaire was given to both junior and senior employees and management to answer. These questionnaires were made up of 17 questions of which most of the questions were close-ended. Observation is critically studying the behaviors of employees in the working environment when they have been motivated. That is the behavior they put up either positive or negative and the effects, it can have on their performance in the firm.

SUMMARY/CONCLUSION OF THE QUESTIONNAIRE

After conducting and analyzing the questionnaire, author observed the importance of motivation. How much employee motivation is necessary for firm performance/productivity as well as for the employee performance? Some results related to the questionnaire are given below:

- For what number of years you're worked with this firm

Less than one year	(9.5%)
1-3 years	(26.7%)
3-5 years	(21.5 %)
5-10 years	(38.4%)

The analysis was directed to search out information on the length of service the worker has been with the firm. Survey results indicated that highest 38.4 % respondents had been operating between 5-10 years and this followed by respondents 26.7 % who are with the firm between 1- three years. Respondents who are operating for the shortest amount of your time but one year stood with respondents seven 9.5%.

- What is your job responsibility?

Operative worker	(60.50%)
Supervisor	(28.28%)
Manager	(6.6%)
Senior Management	(4.9%)

The analysis inquired to search out the character of jobs of respondents. The analysis showed that highest respondents 60.50 % were engaged in operative worker connected job responsibilities and this closely followed by respondents 28.28 %. These were followed next by Manager that is (6.6 %) & Senior Management that's (4.9%).

- How much happy you're in this firm?

Very happy	(14.5%)
Satisfied	(58.5%)
Neutral	(21.2%)
Dissatisfied	(5.7%)
Very dissatisfied	(1.9%)

The analysis was directed to search out however happy the respondents square measure with their gift firm and results shows that terribly happy (14.5 %), Satisfied (58.5 %) Neutral (21.2%), Dissatisfied (5.7 %) terribly Dissatisfied (1.9%) Supervisor Listen to staff Positive Agreement: (71.02 %) Neutral: (25.21%) Disagreed: (3.77%) Supervisors have information regarding employee's work Positive Agreement: (65.25 %) Neutral: (29.09 %) Supervisor being truthful to staff Positive Agreement: (58.04 %) Neutral: (30.19%) Disagreed: (11.77 %) Supervisor Support personal development Positive Agreement: (61.70 %) Neutral: (34.53%)

Disagreed: (1.89%)
Supervisor has realistic expectation of worker contributions skills

Communication

Positive Agreement:	(63.92%)
Neutral:	(24.53%)

Disagreed:	(11.55%)
Supervisor being truthful to staff	
Positive Agreement:	(57.0%)
Neutral:	(39.19%)

Disagreed:	(3.77%)
Relationship you're with boss	
Very Good:	(27.63%)
Good:	(48.15%)
Neutral:	(22.37%)
Boss's/Supervisor's management	
Very Good:	(22.37%)
Good:	(45.15%)
Neutral:	(25.78%)
Bad:	(4.89%)
Very Bad	(11.9 %)

Very Good:	(24.37%)
Good:	(22.07%)
Neutral:	(40.44%)
Bad:	(11.26%)
Very bad	(10.8%)
Appreciation from management	
Very Good:	(13.26%)
Good:	(36.33%)
Neutral	(36.74%)
Bad:	(11.81%)
Very Bad	(12.67%)

With general management direction, recognition, Incentives and different psychological feature factors have positive impact on worker motivation, additionally there is an encouraging association between worker inspiration and firm efficiency. Those workers who are working in the private firm need more motivation as compared to the public firms. According to the research study employee motivation is necessary for all the firms. It does create a great impact on the firm and employee performance. Increase their efficiency and effectiveness and helps in the achievement of the firm target. It is observed that the firms which take care of their workers progress rapidly. This research investigated two factors, authorization and worker identification and different factors for attractive worker inspiration that ends up in firm effectiveness. In future this text particularly the two psychological feature factors: worker authorization and worker recognition can play vital role within the succession of the personal firm.

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EMPLOYEE PERCEPTION TOWARDS GREEN HUMAN RESOURCE MANAGEMENT PRACTICES IN IT SECTOR

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ABSTRACT

Presently a, day's business, world is about proficiency, control utilization, and applying, green, strategies, and, practices, for settling, on, savvy business basic, leadership. Making, strides toward, environmental, friendliness is getting progressively appealing, as a, business technique. Green HR, Practices help for marking as well, as it, expands, association income and, cost, cutting. The, fundamental thought process of the examination is, to, discover the, significance of green HR, the board and green, HR, rehearses in IT industry at, Trivandrum. This, investigation, likewise distinguishes, worker mindfulness and discernment, with, respect to green, HR, rehearses. A, review was led, to, gather information from, the respondents, of 60 representatives by organized, poll. The analyst, utilized basic irregular inspecting for choosing organizations and, comfort testing for choosing workers. The, significant discoveries of the examination, are absence of web, based, preparing programs for representatives, the board, isn't giving, E-execution the, executives, framework, to estimating worker's ecological presentation, and, furthermore they neglect, to enlist, green, business or representatives. The recommendation of the, investigation, are the executives, ought to give internet preparing projects to representatives in regards, to natural issues, select, workers, who, know about green, HRM it will expands representative, commitment, cooperation, and, furthermore, diminishes worker turnover. It is discovered that green, HR, rehearses, assumes, an, essential job, in worker contribution and, investment, in, ecological administration, projects to improve association's natural execution.

KEY WORDS: Green HR Management, Green HR Practices, Green Environment.

INTRODUCTION

GREEN HR PRACTICES

Recruitment, and Selection: Induction, for new recruits is needed, for ensuring employee's, understanding, as, well as it helps to, develop their corporate environmental culture in, a, serious way. Performance Management, System: Using performance management in, green, HR, indicates how to, measure, environmental performance standards and indicators, in performance management, and gaining useful data, based, on, the environmental performance, of managers. Electronic HR, system, (e-HR), can be introduced with, the help of E-HR, management, and, employees can, track, their own carbon, emissions.

Training, and development: In, the process, of employee training and development, programmers,, it, should, cover social and environmental, issues. Green orientation programs, for the newly hired, employees should, be, an integral part, of the, training, and, development process. The, training, itself should, inform, the employees, about, the green, procedures and policies, including, the vision/mission, statement of the company. Moreover, green, teams can, be

established in each department,, for providing general awareness, and specific, training, about, green, hr management.

Pay and Reward: Compensation is a, benefit, package provided by the management to, motivate the changing, behaviors of employee green performance. According to, Mandip, (2012), organizations, are, need, to develop reward systems for employees in order to produce desirable behaviors in green, performance.

IDENTIFICATION OF THE RESEARCHREASON

Being, green isn't, about, that therepresentatives are, awareness about, the earth; it is, a, test for workers to, know about, green condition. Because, of substantial remaining, burden and, high target representatives don't, know about, the green, condition. There is, absence of duties and, cognizance among the representatives to, secure the earth while they are, grinding away. Association, are leading enlistment program, for recently procured, representatives however they are just giving guidance with, respect, to their work and, duties, the administration are not, giving, any mindfulness programs about, green, condition, and, furthermore they neglects to give green direction, projects to representatives, so the, workers don't know about, the green HR, issues, for example, green working condition, security and wellbeing, green arrangements, and practices, and so on.

For enlisting, new representatives association, is directing different tests instead of utilizing E-, Selection or phone talk with/video, conferencing, so, on, it, will expands, the, utilization, of carbon, impressions, significant, expenses and, required more opportunity to, lead, the determination, procedure. The board isn't giving internet, preparing, or electronic preparing modules, for workers, with, respect to natural and social issues, condition the executives or green, HR the executives, perspectives, like, decrease of ozone harming substances, making green, systems, vitality proficiency and reusing. Association are embracing E-Recruitment for workers however they are neglected, to, select the representatives who know about green HR, by enlisting green business/representatives it, will gives, staff inspiration,, commitment and so, on. E-execution, the, executives framework, are, received, by the, association, for estimating, representatives execution with respect to, their activity exercises, however they neglects to gauge, ecological execution of workers, for example,, following, carbon discharge, done, by both, administration and, workers.

OBJECTIVES OF THE STUDY

- To ascertain green working environment, of the organization.
- To find, out whether the organization, is, providing, awareness, about, Green HR, Practices among, the employees of IT Industry in, Bangalore.

OUTCOME OF THE STUDY

Data Technology is one of the most significant enterprises in, Indian economy. A decent, human asset practice would urge IT experts, to be, increasingly gainful while making, the most, of their work. Consequently green, condition, is turning into, a significant, human asset issues, in IT industry. Compelling human asset, arrangements and practices are basic to, give, a, powerful green HR, condition, among, IT experts. The present investigation, has been structured and intended, to discover the, significance, of green HR, the, board, and, green HR, rehearses in, IT industry, to advance the earth related issues by embracing it. This investigation, additionally helps the administration, and the representatives to consider destructiveness which, happens to, condition, society and its very own, kin because of contamination. It, will make mindfulness among workers, and, society individuals, how to use, characteristic, assets successfully. Green HR, activities likewise, help, the association to discover elective approaches to chop, down cost, and, furthermore lessen, use of papers by executing computerized forms. This will, helps in,

gigantic, expense and, vitality reserve funds.

RESEARCH METHODOLOGY

In Bangalore consists, of 421 companies out of which, 8 companies have, been taken, by the researcher through, simple random, sampling. The data, for the present study was collected from, a, sample of 80 employees out, of the total, population of 61200 employees. The researcher used convenience sampling, for selecting, employees from, these 6, companies. In, this research,, the researcher followed descriptive research to solve, the research, problem. In, the, present, study the, researcher used, chi- square test, two-way anova, t test and weighted average, method for analyzing, and interpreting the, data.

Data, Collection

The data, has been collected from Primary data and Secondary data. 2.3. Primary Data: The primary data, is, collected through printed form of structured questionnaire. Primary data, is, collected from employees of IT Industry,, bangalore. Secondary Data

For getting, different, views, from other researchers and authors, secondary data, are collected for the study. Secondary data, is collected through books, journals, articles, websites and previous thesis reports.

ANALYSIS, AND, INTERPRETATION

Implication, for Managers: They can use, the study for making policy and, system of their enterprise operation, towards environment policy.

Implication, for society: Social studies, can, be done by knowing, the factors of social responsibility of an, organization towards environment.

Implication, for academician: They can use it for further research by taking more constraints like conservation of energy resources, water resources etc.

Table, -Attached

DISCUSSION AND CONCLUSION

We set out, to, explore the factors, of employees' overall perception of role in, green, initiatives. The, study builds on the recent, theoretical, and, empirical advancements, in, the, literature of HRM green, initiatives, by an organisation. The findings largely support our underlying, contention, that, employees are, concerned about, both, equally i.e. his/her own, role in, the green initiatives, and, organisations, role in implementing the green HRM policy in the organisation. Our results, show that, both, employees perception of own role, in, green, HRM initiatives and, organisation role form, a crucial, part of organisation, overall, culture.

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Items	Mean	SD
i feel that my organization is a green organization	3.8375	1.2773
i like to participate in conducting conventionor meetings for creating awareness for employees regarding envir. Safety	4.075	0.86822
i like to participate the wellness programs organized in our organization.	3.9625	1.20593
i feel there is a need of environmental awareness program for employees in our organization.	4.0375	1.01188
i feel a great need of introducing / promoting training on environmental management and green practices in our organization	3.95	1.08965
i feel i am socialized with green values	3.9	1.10922
i prefer to use technology a better medium of communication than other.	4.1	0.68621
I feel myself a Environmentally responsible employee.	4.1875	0.94258
I believe that Green performance should be indicators in employee's performance management system.	3.7625	0.90349
I set my green targets, goals and responsibilities along with job responsibilities.	3.825	0.93829
I feel that the Recruitment of employees with green skills, experience and awareness should be the part	3.6	1.0385
I usually like to participate and giving green suggestions at my work place.	3.8	0.89159
I feel that there should be disciplinary system for Environmental breaches in organizations	4.075	0.88267
i would like to go the greener employers' organization	3.9625	1.01188
i feel that web or teleconferencing is an important technique to cut down on business travel	4.1	0.8359

A STUDY ON PERFORMANCE OF VARIOUS SECTORS IN INDIAN STOCK MARKET POST COVID-19

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ABSTRACT:

This paper analyses the performance of top five constituents of selected BSE sectoral indices. The five sectoral indices of Bombay stock exchange selected are namely auto, telecom, information technology (IT), Health Care and IT index. The study is purely based on secondary data which had been collected from Bombay Stock Exchange (BSE) website. The annual growth rate of selected indices has been calculated along with the CAGR of top five constituents of each sector. The growth rate of health sector is outstanding. We found that many individual stocks have outperformed the benchmark indices. This paper gives an idea regarding the exponential growth potential in the stock market. Although there is uncertainty and huge market risk, still a rational investor can maximize his return on the basis of his timing of entry & exit as well as selection of stocks.

Key words: *Stock market, BSE, Sectoral Indices, Annual Growth Rate, CAGR*

INTRODUCTION

The stock market is a platform of exchange of shares and it is a oldest and fastest platform to exchange of stocks. In the stock market two major stock exchanges 1) national stock exchange (NSE) 2) Bombay stock exchange (BSE) the India governed by securities and exchange board of India (SEBI). In the stock market participants speculator, Investors, gamblers the stock market plays a main role in the economy. The Indian stock has shown negative impact of recent global pandemic of corona virus. It is spread all over the globe the virus is started in effecting it leads to change the growth stocks before and during covid-19.

OBJECTIVES OF THE STUDY

- To examine the performance of various stocks impact of covid-19 before and during covid-19 effected on the stock market
- To examine impact of covid-19 on various stocks and how shareholders of their particular shares how they are suffering with the fluctuation of the share prices in the stock market.
- To compare the performance various sectors growth rate and compound annual growth rate pre and post covid-19 on impact of stocks.

SCOPE OF THE STUDY

This scope cover only the stocks which were suffering the impact of covid-19 and estimating

the growth rate, compound annual growth rate before effecting covid-19 and after this study find the results that how the stocks performed during covid-19 and before it and during this covid -19.

SOURCES OF DATA

This project all the data were collected from the BSE website and NSE website and collected some information from the national newspapers like business line and the economic times were followed to analyze the impact of covid -19 news on stocks.

LIMITATIONS OF STUDY

- This study is limited to 19 sectors stocks growth rates and compound annual growth rates in the stock market.
- The movement of various sectors and its constituent stock were analyzed for three months period.

DATA ANALYSIS AND INTERPRETATION

In the tables shows growth Rate and compound annual growth rate impact of covid -19

1)Auto sector growth rate

Year	Close	Growth rate
2015	18519.08	
2016	20257.43	9.39%
2017	26751.2	32.06%
2018	20833.73	-22.12%
2019	18485	-11.27%
2020	20811.49	12.59%
2021	24029.95	15.46%

Compound annual growth rate

YEAR	2015	2016	2017	2018	2019	2020	2021	6 y
marti suzuki india ltd	4,594.40	5323	9731.35	7462.2	7367.2	764		
hermahindra ltd	1257.7	1184.45	751.05	803.				
tata motors ltd	382.4	471.35						
bajaj auto ltd								

2)Health care sector growth rate

Year	Close	growth rate
2015	16905.2	-
2016	14727.6	12.88%
2017	14799.4	0.49%
2018	13923.4	-5.92%
2019	13429.1	-3.55%

2020	21681.2	61.45%
2021	24752.2	14.16%

Compound annual growth rate

year	2015	2016	2017	2018	2019	2020	2021	6 years CAGR
sun pharmaceutical ltd	791.55	629.75	570.8	430.65	432.5	592.35	674.2	-3%
Dr Reddy's laboratories	3010.4	3058.5	2414.4	2617.2	2877.2	5204.1	5253.4	10%
Divi's laboratories ltd	1167.6	783.1	1098.2	1482.2	1846.1	3842.5	4258.8	24%
Cipla ltd	648.25	568.2	607.15	520	478.45	819.85	946.55	7%
appolla hospitals enterprises ltd	1437.35	1179.6	1205.3	1258.7	1441.6	2411.3	3380.8	15%

3) Power sector growth rate

Year	Close	growth rate
2015	1957.68	
2016	1987.58	
2017	2381.69	
2018	1999.	
2019	1	
2020		

Compound annual growth rate

year	2015	2016	2017	2018	2019	2020	2021	6 y
power grid corp of Inida ltd	140.3	183.45	200.35	199	190.2	1		
NTPC ltd	139.05	164.7	177.2	1				
Adani transmission ltd	36.95							
Adani green energy ltd								

4) Oil and gas growth rate

Year	Close	growth rate
2015	9555.61	
2016	12151.64	27.17%
2017	16283.26	34.00%
2018	13748.57	-15.57%
2019	14744.76	7.25%
2020	14090.07	-4.44%
2021	17331.86	23.01%

Compound annual growth rate

year	2015	2016	2017	2018	2019	2020	2021	6 years CAGR
Reliance Industries Ltd	1000.9	1080.1	921.05	1121.05	1514.1	1984.65	2190.6	14%
oil & natural gas corp ltd	233.95	191.45	194.65	150.2	128.75	93.2	125.4	-10%
Bharat petroleum corp ltd	903.95	634.55	518.7	362.75	491.5	380.95	481.25	-10%
Gail India ltd	437.95	437.95	497.2	360.45	121.05	123.35	168.35	-15%
Indian oil corp ltd	433.35	325.65	388.4	137.1	125.65	90.95	114.6	-20%

5) Capital goods growth rate

Year	Close	growth rate
2015	14128.32	
2016	13664.5	-3.28%
2017	19133.76	40.03%
2018	18821.04	-1.63%
2019	16943.93	-9.97%
2020	18744.78	10.63%
2021	23279.53	24.19%

Compound annual growth rate

FINDINGS

1) The auto stocks were published yearly the year 2017 highest growth rate is 32.06% and present year growth rate is 15.46% to the auto sector some companies compounding annual growth rate was well like Maruti Suzuki India Ltd has 8%, Bajaj Auto Ltd 9% to the companies.

2) The study found health care sector in the pandemic situation health care sector performance was well. The Reddy Laboratories and Cipla gaining good growth rate in the year 2020 highest growth rate is 61.45% and compound annual growth rate is 10% to gain Reddy Laboratories.

3) The study found the power sector stocks the sector is affected due to COVID the power sector highest growth rate is 44.73% and some companies gain less growth rate. The power sector stocks like NTPC Ltd, Adani Green Energy Ltd was performed not well to the pandemic situation.

4) The study found the oil & gas sector stocks performance in the pandemic situation some companies growth rates were downfall for example. Gail India Ltd, Indian Oil Corporation Ltd, Oil & Natural Gas Ltd.

5) It was found that the capital goods stocks in the pandemic situation the stocks were highly affected companies like Adani Green Energy Ltd, Havells Ltd the companies CAGR is 109% and high growth rate was 40.03% in the sector.

SUGGESTIONS

There are some reasons for upward and downward stocks it may be an important factor like earning profits. I can suggest to observe different fundamental factors for investment point of view. The stock market is always risky and financially dangerous to enter stock market to earn easy money. I can suggest in the pandemic situation never lose the money and never to enter stock market to get trapped by big players who can influence the stock prices. People should not follow blindly and the famous success stories to read few market participants before entering the stock market. People should must have investment attitude and the main

important factor is discipline and not doing mad trading. The stock market can be based upon situation to the time period.

CONCLUSIONS

In the pandemic many companies raising funds to be easy and less costly. The easily available news to stock market for a quick earn money in the stock market. The impact of covid to particular factors various industries and various companies and it was found that almost all sector stocks react negatively and very few sector sectors would not be effected to the stock market. The project gives some meaningful conclusion about stock market participants. We can conclude in the pandemic situation highly impacted auto mobile sector, oil and gas sector , consumer goods sector, capital goods industry and some sectors and healthcare sector, IT sector stocks was performed well to the covid-19.

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A study on the effect of employee's demographics on their perceptions towards organisational changes with respect to IT Industry

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Abstract:

Organizations today are not in a stable position. The introduction of new advanced technology, increased competition, cost-cutting approach, globalization, have pushed organizations to implement major changes. Change of any type disrupts the existing employment relationships between the employer and employee. To a certain extent organizations today are trying to implement and seek effective organizational changes to stabilize the organizational performance and survival for the current and coming challenges. Present study finds that employees' demographics have influence perceptions of employees. Except employees' age, gender, job status and job level remaining demographics (education, income, industrial experience, organizational tenure, marital status, place of origin and number of dependents) are influence and effect employees' perceptions of organizational changes.

Key words: organizational change, change management, employee perceptions, demographics, technology and structures

1. Introduction

Organizations are in a turbulent state where growing globalization of business and increasing competition and technological advancement has led to an increasing need to change organizational policies and strategies (Hampel & Martinsons, 2009). The pace of challenges is increasing and thus organizational change is considered unavoidable (Drucker 1999). In organizations, most of the problems and challenges are generated by competition, advanced technology, mergers, expansion, product quality maintenance, or enhancing employee efficiency on the one hand and rapid growth, new business ventures, exciting opportunities, innovations, and new leadership and management approaches on the other (Madsen 2005). As a result of changes in the markets, competition, globalization, widespread technological advancement leading to faster, flexible and cheaper ways of doing work, future of employees has been left in a very managers worldwide. According to Demerouti (2000) change is evident everywhere from the simplest everyday changes to the most difficult situations relating to reorganization, downsizing, innovation and improvement of product and service quality.

To overcome these challenges, organizations are often under pressure for survival and to stay competitive in future. In such adverse environment, employee attitudes or perceptions and behaviors to accept organizational change is considered important for management and change agents for successful organizational change

2. Objectives of the study

1. To investigate whether the employee's perceptions of organizational changes are dependent on their demographic diversity
2. To examine the effect of employee demographics on employee's perceptions of organizational changes in Indian IT industry
- 3.

4. Methodology

The research design used in this study is the Descriptive Cross-sectional Survey. The target population of this study is the Indian IT industry at Bangalore city. By using convince sampling procedure researcher collected sample size at different levels. In this study researcher used top 5 companies in Indian IT industry rankings by NASSCOM continuously from past three years (2018, 2019 & 2020). The companies are TCS, Infosys, Wipro, HCL and Tech Mahindra. From above mentioned companies the sample consists only the lower level and middle level employee to this study. The total sample size 480. The reliability test has been conducted to verify the internal consistency of the variables obtained in the sample. The cronbach's alpha is found to be 0.826.

5. DATA INTERPRETATION

Demographic profile about respondents

Table 9.1 Demographic Profile of respondents N= 480

Variables	Categories	Frequency	Percent ages
Age	<20	60	13
	21-30	183	38
	31-40	168	35
	41-50	69	14
Gender	Male	278	58
	Female	202	42
Education	UG	222	46
	PG	258	54
Industry Experience	less than 1	39	8
	1-3	68	14
	3-5	80	17
	5-7	123	26
	7-9	78	16
	9 above	92	19
Job status	Full time	440	92
	Contract	27	5
	Others	13	3
Place of origin	Village	162	34
	Town	120	25
	City	198	41
	<1	65	14
	1-3	134	28
	3-5	149	31

Organisational Tenure	5-7	40	8
	7-9	53	11
	9 above	39	8
Income Rupees	less than 30000	94	20
	31000-50000	200	42
	51000-70000	160	33
	71000-90000	13	2
	91000 and above	13	3
Level of Employee	Lower level	247	52
	Middle level	233	48
Marital status	Single	224	47
	Married	241	50
	Divorced	15	3
No. of Dependents	None	79	17
	1	54	11
	2	82	17
	3	146	30
	Above 3	119	25

According to Table 9.1 38% respondents fall in the age group 21-30 years followed by 35% in age group 31-40. This indicates that the 73% respondents belong to years from 21 to 40. Nearly half of the respondents of the study (58%) belong to male candidates followed by 42% of female respondents. 52% of respondents belong to lower level of employees and a 48% employee belongs to middle level in the selected organization for this study, the total industry working experience of respondents have 26% belongs to 5-7 years followed by 19% (9 and above years) and 17% of respondents in 7-9 years, the organisational tenure of the respondents can be identified as majority of respondents (31%) have 3-5 years and 28% of respondents have 1-3 years of experience with in the specified organizations, the majority of the respondents (92%) are having full time employment in their organizations. Half of the respondents(54%) having PG as their education and 46% respondents belongs to UG as their education , the income levels of respondents as 42% are getting 31000 – 50000 rupees and 33% of respondents having 51000-70000 rupees, the respondents examined based on their place of origin majority of respondents (41%) who are working in Indian IT companies coming from metro cities followed by 34% respondents from villages and 25% are from towns, the marital status of respondents identified as 50% are married and 47% are unmarried ,the number of dependents also examined for this study as 30% respondents have 3 dependents 25% have above 3 dependents and 17% have 2 dependents.

Employees' perceptions of organisational changes are dependent on the employees' demographics such as age, gender, education, job level, industrial experience, job status, organisational tenure, income, place of origin, marital status and number of dependents.

Table 9.2 employees' demographics and perceptions Chi- Square values

Variables	Chi – square value	Degrees of Freedom	significant
Age	30.817	9	.058
Gender	12.345	3	.062
Education	8.447	3	.038**
Job level	15.451	3	.929
Industry Experience	163.987	15	.000*
Job status	27.987	6	.056
Organisational tenure	135.298	15	.000*
Income	107.775	12	.000*
Place of origin	77.438	6	.000*
Marital status	127.629	6	.000*
Dependents	92.521	12	.000*

*significant at 1% level, **significant at 5% level

From the above Table 9.2. The employees' perceptions of organisational changes are independent from employees' age, gender, job level and job status at 5% level of significance. The employees' perceptions towards organisational changes are dependent on employees' education at 5% level of significance; the employees' perceptions towards organisational changes are dependent on the employees' industrial experience, organisational tenure, income, place of origin, marital status and number of dependents at 1% level of significance.

There is a significant effect of employees' demographics on employees' perceptions of organisational changes.

Table 9.3.1 Effect of employees' demographics on employees' perceptions towards changes

Sln o	Variables	Sum of squares	Degrees of freedom	Mean squares	F	Sig
1	Age	.978	3	.326	1.171	.320
2	Industry Experience	16.364	5	3.273	13.248	.000*
3	Job status	1.515	2	.757	2.738	.066
4	Organisational Tenure	15.147	5	3.029	12.136	.000*
5	Income	22.949	4	5.737	24.659	.000*
6	Place of origin	4.104	2	2.052	7.566	.001*
7	Marital status	12.727	2	6.364	25.140	.000*
8	Dependents	11.605	4	2.901	11.308	.000*

*Significance at 1% level.

From the above ANOVA Table 9.3.1 employees' age and job status has no significant effect and remaining all demographic factors effect employees' perceptions of organizational changes at 1% level of significance.

Table 9.3.2 Effect of employees' demographics (Gender, education and job level) on employees' perceptions towards changes

Sln o	Variables	t value	Significant value
1	Gender	1.328	.216
2	Education	13.525	.000*
3	Job level	0.507	.612

*Significant t 1% level

From the t-test Table 9.3.2 gender and job level has no effect and education has effect on employees' perception towards organizational changes.

Findings and Analysis 73% of employees belongs to age in between 21

to 40 years. Nearly

From the Table 9.1 the

half of the respondents of the study (58%) belong to male candidates followed by 42% of female respondents. 52% of respondents belong to lower level of employees and a 48% employee belongs to middle level, the total industry working experience of respondents have 26% belongs to 5-7 years. The organisational tenure of the respondents can be identified as majority of respondents (59%) in between 1-5 years of experience with in the specified organizations; the majority of the respondents (92%) are having full time employment. (54%) having PG as their education and 46% respondents belongs to UG as their education, the income levels of respondents as 75% are getting 31000 – 70000 rupees, the respondents examined based on their place of origin majority of respondents (41%) who are working in Indian IT companies coming from metro cities the marital status of respondents identified as 50% are married and 47% are unmarried, the number of dependents also examined for this study as 30% respondents have 3 dependents 25% have above 3 dependents and 17% have 2 dependents.

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A QUICK INSIGHT OF - ASIAN STOCK MARKETS

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ABSTRACT:

Efficiency of financial markets is one of the key elements indicating the performance of financial markets and the economy. In efficient markets, all transactions are done with the help of new information available about the economy, industries, and companies. Stock price movements are completely random, and are highly based on current information. The historical sequence of the prices will not provide any platform/base for the future. There might be no use of studying historical data of price changes to gain abnormal returns. Because a weak form of inefficient market exists due to information asymmetries, transaction costs, market psychology and human emotion. Hence, the main aim of the present study was to investigate the behavior of the daily stock returns in five Asian countries, namely India, South Korea, Singapore, Hong Kong, and Japan. We employed both parametric and non-parametric tests to check the RWH (random walk hypothesis) to know the weak form of efficiency in the Asian stock markets.

KEYWORDS:

Capital Market Efficiency, Weak form of market efficiency, Implementations, Data and Methodology, Asian Stock Markets.

INTRODUCTION:

The idea of market efficiency is very important for investors because it allows them to make more sensible choices. The only real way that they can get above average profits through investments in the different markets is by taking advantage of any abnormalities when they occur. Market efficiency refers to the degree to which market prices reflect all available, relevant information. According to their study Louis Bachelier, Kendall and Fama stated that Price fluctuations are always wandering. If markets are efficient, then all information is already incorporated into prices, and so there is no way to "beat" the market because there are no undervalued or overvalued securities available.

Market efficiency does not require that the market price be equal to true value at every point in time. All it requires is that errors in the market price be unbiased, i.e., that prices can be greater than or less than true value, as long as these deviations are random. The fact that the deviations from true value are random implies, in a rough sense, that there is an equal chance that stocks are under or over valued at any point in time, and that these deviations are uncorrelated with any observable variable. For instance, in an efficient market, stocks with lower PE ratios should be no more or less likely to undervalued than stocks with high PE ratios. If the deviations of market price from true value are random, it follows that no group of investors should be able to consistently find under or overvalued stocks using any

investment strategy.

FORMS OF CAPITAL MARKET EFFICIENCY:

- **STRONG:** Current prices reflect all information that can possibly be known to anyone.
- **SEMI-STRONG:** Current prices reflect all publicly available information.
- **WEAK:** Current prices reflect only the information contained in past prices.

WEAK – FORM EFFICIENCY:

Weak form efficiency refers to a market where share prices fully and fairly reflect all past information. In such a market, it is not possible to make abnormal gains by studying past share price movements. The test of weak-form market efficiency is actually a test of random walk but not vice versa. The more efficient the market is, the more random are the stock prices, and efforts by fund managers to exploit past price history will not be profitable since future prices are completely unpredictable.

IMPLICATIONS:

Studies on the efficient market hypothesis are very crucial to analyze the market performance. True value of the stocks can be determined based on different kinds of efficiencies in the market. This study can be used by the investors to understand the market and valuation of stocks so that they can take rational decisions for their investment holdings.

DATA AND METHODOLOGY:

The present empirical study is based on the daily closing prices of five Asian stock market indices, that is, Sensex (India), Kospi (South Korea), Nikkei (Japan), Hang Seng (Hong Kong), and Strait Times (Singapore) for the time period from July 31, 2010 to November 30, 2015. Daily data is specified in terms of daily returns and was calculated with the first difference of the natural logarithms

$$r_t = \log(p_t - p_{t-1}) \quad (1)$$

where,

r_t represents the returns at time t ,

p_t is the closing price at day t ,

p_{t-1} is the closing price of the index at day $t-1$.

In order to test the weak form of market efficiency, we employed both parametric and non-parametric tests. Most traditional methods used to test market efficiency are the runs test and the serial correlation test. Another test to find the stationarity in series is the unit root test; we used runs test, serial correlation test, and the unit root test to check the market efficiency of

the selected Asian stock markets. Runs test is a statistical method that examines whether a string of data is occurring randomly in a given data or not. It analyzes the occurrence of similar events in the stream of runs. This test is used to find the occurrence of event randomness. The formulas used for the runs test are as follows :

$$E(R) = \text{Mean } (\mu) = \frac{[2N+1]}{N} + 1$$

$$\text{Variance} = \frac{2N+1}{N^2(N-1)}$$

where,

$E(R)$ is the average expected return

The following hypotheses will be tested in this paper :

- **H0** : The observed series is random.
- **H1** : The observed series is not random.

Autocorrelation or serial correlation is the test of serial dependency. It is the most common test for RWM in a form of estimates of serial correlation for stock price indices. Fama (1965), Moore (1964), Cootner (1962), and Kendal (1943) calculated the serial correlation. The auto correlation test examines whether the coefficient of correlation is

significantly different from zero or is nearly zero. The former one indicates that there is an evidence of serial correlation, which indicates non randomness in series; the latter one implies the randomness of the series. Since the tested data are daily closing prices, so the lags selected for the test are 36.

$$R(t) = \frac{E[(X_t - \mu)(X_{t+1} - \mu)]}{\text{Variance}}$$

where,

E is the expected period value,

X_t is the value at day t

X_{t+1} is the value at $t+1$

μ is the mean of the series.

Testing the stationarity and non stationarity of the time series is one of the ways to test the market efficiency. This test is known as the unit root test. This is not a significant method to test the non stationarity in finance, economic time series as prices are normally not stationary. However, a brief analysis was made by using this test. The most commonly used tests in the unit root test are ADF (Augmented Dicky Fuller test), Phillips - Perron test, and KPSS test (Kwiatkowski - Phillips - Schmidt - Shin test). Presence of the unit root is the substantial evidence to prove the weak form of market efficiency.

Table 1. Summary of the Descriptive Statistics of Daily Returns (JULY 1ST 2010 to NOV 29th 2017)

Descriptive Statistics	INDIA	SOUTH KOREA	SINGAPORE	HONG KONG	JAPAN
Observations	2075	1839	2128	2121	2067
Mean	0.000650	0.000441	0.000263	0.000383	0.00274
SD	0.016765	0.014500	0.012710	0.16906	0.016417
Skewness	0.348592	0.012629	-0.19429	0.31752	-0.333626
Kurtosis	8.351525	7.096484	6.232519	9.186194	7.978233
Jarque-Bera	2130.6566	870.2176	2925.8616	2304.1444	1487.7714

Table 2. Summary of Results of Runs Test (JULY 2010 to NOV 2017)

	INDIA	SOUTH KOREA	SINGAPORE	HONG KONG	JAPAN
Observations	4056	4050	4141	4095	4033
Runs	1878	1983	2081	2066	2101
Positive Moves	2149	2150	2117	2077	2036
Negative Moves	1907	1900	2024	2018	1997
Expected Runs	2022	2018	2070	2048	2017
SD	31.7260	31.694	32.16	31.9855	31.74
Z- VALUE	-4.5319	-1.1132	0.327	0.56041	2.6361
p- VALUE	0.0	0.13	0.628	0.712	0.9959
Market Efficiency	Inefficient	Efficient	Efficient	Efficient	Inefficient

CONCLUSION:

This study examined the behavior of the daily returns to find the weak form efficient market in five Asian countries using the stock market indices from July 2010 to November 2017. Runs test, autocorrelation test, and unit root test were employed to find the weak form of market efficiency. We found overwhelming evidence to prove the existence of weak form of market efficiency in all the said five countries. In the runs test, with the exception of India and Japan, all other countries satisfied the conditions of randomness. So all countries showed the weak form of market efficiency. Therefore, we can conclude that the performance of the financial markets act as an efficient channel to distribute capital resources throughout the economy that ultimately aids in the enhancement of a country's economy.

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A REVIEW OF E – COMMERCE IN INDIA MARKETS AND HOW TO START A E-COMMERCE BUSINESS

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Abstract

India is a developing country where every day an innovation, new technology, new start-up are coming into the market joining hands with the Indian economy and supporting them to be equally competent with the other nations.

Even before the panoramic, even the human being's life's have become easy and moderate with the help of the booming latest technology on their fingertips thought various sources like mobile applications, social media, web sites and many more. The massive use of smartphone and reduce in the internet broad-bank rate which reached every part of the country deep into smaller cities, towns that resulted to development in the trust in online Commerce thereby much online shopping, online shoppers to buy products required.

Mobile applications made our works easy saved our time, easy access to things, more accuracy, etc. Which can also be named as *E-Commerce applications* majorly like shopping, delivery, payments, maintaining the supply chain, etc. The demand E-Commerce Sector is going increasing since 2016 and is expect to reach 200 Billion USD by the year 2027 running with other competitive countries like United Kingdom and China.

Keywords: Start-up, Indian Economy, Technology, Commerce, E-Commerce, Competitive, Countries.

I. INTRODUCTION

What is E-Commerce?

There is no standard definition for the term E-Commerce, it's just a method or a path connecting business to business digitally mean rather than having it physically where it take the investment of time. It's a method just like “click and buy” using a website or by using various devices, smartphones. It not only about purchasing goods or giving services through an online platform but other activities are also included such as :

- Delivery
- Payments and Money transfer methods
- Supply Chain and logistic services management

E-Commerce is a new trending way of business structure where the is same customer relation maintained like the regular business models which are empowering the customers into the business.

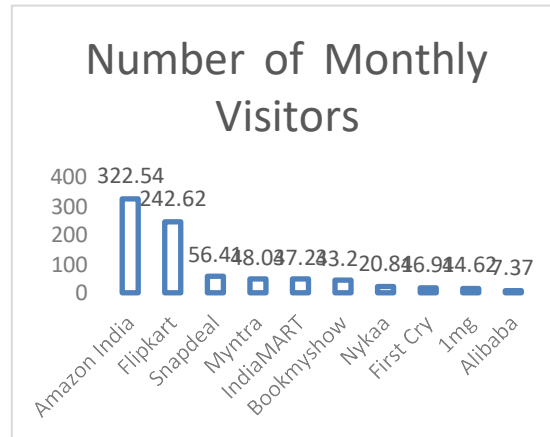
In India there are many emerging industries like Pharmaceutical Industry, the Tourism industry, Real Estate, Forestry, Information Technology Industry, Automobile Industry, Manufacturing Industries, Health care Industry, Construction Industry, Coal Industry, Education Technology, Mining, E-commerce, etc. are the fastest growing industries in India where every industry has its important role and also few areas are the future of the country.

Many changes occurred in the globe after the entry of the biggest pandemic COVID-19 there a huge impact on every country since there a great fall in the economy and loss of many lives. The whole world was locked down to reduce the impact of the pandemic. Their many efforts by the governments to handle the consequences occurred by the pandemic to reduce its effect since lockdown is the only solution to reduce the spread of COVID 19 it can be transferred from person to person which could lead to community transfer. Only major industries like medical, health care, pharmaceutical, front lines workers, and a few more bought everything together to help the people and their countries too.

Many top companies around the world including our country new start-ups entered the Indian E-Commerce industry and made many changes with high positive growth-rate from 2016 to the present date even in the pandemic the usage of E-commerce application has increased correspondingly the scope if this sector also raised more than expected.

Some Major E-Commerce as a retailer Services in India

Sno.	E-Commerce Sites	Number of Monthly Visitors	Launching Year
1	Amazon India	322.54 million	2010
2	Flipkart	242.62 million	2007
3	Snapdeal	56.41 million	2010
4	Myntra	48.03 million	2007
5	IndiaMART	47.23 million	1999
6	Bookmyshow	43.25 million	2007
7	Nykaa	20.84 million	2015
8	First Cry	16.94 million	2010
9	1mg	14.62 million	2015
10	Alibaba	7.37 million	1999 China



Objectives of Research

- To know the current position of India in the E-Commerce's Industry.
- To compare various reports and research papers regarding E-Commerce's in India.
- Step's to start a E-Commerce's Business in India.

Limitations of Research

- The source of data is from Secondary Data for various books and websites.
- Only few reports and research papers are studied there are more which also forecast the growth of E-Commerce's in India.

II. LITERATURE REVIEW

- i. **India Brand Equity Foundation (IBEF)** is a Trust established by the Department of Commerce, Ministry of Commerce and Industry, Govt. of India. Where IBEF's primary objective is to promote and create international awareness of the Made in India label in markets overseas and to facilitate dissemination of knowledge of Indian products and services. www.ibef.org is a knowledge centre for global investors, international policy-makers and world media seeking updated, accurate and comprehensive information on the Indian economy, states and sectors. IBEF regularly tracks government announcements in policy, foreign investment, macroeconomic indicators and business trends.
- ii. **An Analytical Study of E-Commerce in India** Basheer K.T, Department of Economics, Sullamussalam Science College, Areekode, Malappuram, Kerala. E -Commerce or E-Business is the largest application of computers and information technology in keeping and managing business and financial records. It helps in transaction of any amount of money from any part of the world to other. We can purchase anything online with the help of debit and credit cards. Application of e commerce are billing to customers, tracing payments received and payments to be made and tracing supplies needed and

items produced, stored, shipped, and sold, etc.

III. RESEARCH METHODOLOGY

A. India Brand Equity Foundation Report (IBEF)

As per the IBEF report (dated May 25, 2021), the Indian E-Commerce sector is a booming industry with upward growth which is expected to exceed the US and to be the second largest e-commerce industry in the world by the year 2034.

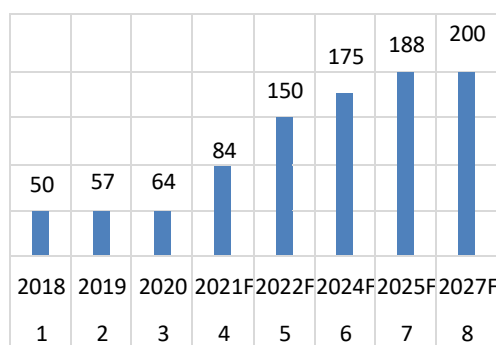


Growing Demand Indian's e-commerce orders increased with a percent of 32% in the year-end of 2020, mostly in the beauty care, personal care, health & wellness sectors which are the most beneficial sectors in the times.

The Indian E-Commerce industry is expected to reach US\$99 billion by the year 2024 from US\$30 billion in the year 2019, expanding 27% Compound annual growth rate (CAGR) over 2019-2024, where fashion, grocery, health care, etc. are the major areas leading the gradual growth and by 2025 online shopping in India is expected to reach to 220 million.

(Source :<https://www.ibef.org/>)

Sno	Year	US \$ Billion
1	2018	50
2	2019	57
3	2020	64
4	2021F	84
5	2022F	150
6	2024F	175
7	2025F	188
8	2027F	200



INFERENCE

From the above chart its observed that right from 2018 it was 50\$ Billion and it was expected to be 150\$ Billion by next year 2022 nearly twice the present year 2021. By 2027 it could be 200\$ US Billion which is 4 times increased from 2018.

B. An Analytical Study of E-Commerce in India *Basheer K.T, Department of Economics, Sullamussalam Science College, Areekode, Malappuram, Kerala*

Considering the growth of industry trends in India, it seems that the E-Commerce industry is a very fast emerging sector and working as an important tool for indicating the expanding growth of the Indian Economy and it also is running to be the Superpower to the economy. The rapid growth of the internet is leading to an add-on advantage to the E-Commerce business and more retails to expand. To achieve this, more and more investments and infrastructural and innovation must be supported and make more business models in India.

(Data Source : Statista 2020)

Category	Specification
Digital population as of January 2020	687.6 million
E-commerce market size by 2027	200 Billion USD
Active E-commerce penetration	74%
E-commerce share in retail by 2021	7%
Share of online shoppers who prefer mobile wallets	32%
Category of online retail with the highest penetration rate	Electronics
Flipkart revenue	436.15 Billion INR
Most popular e-payment service	Paytm

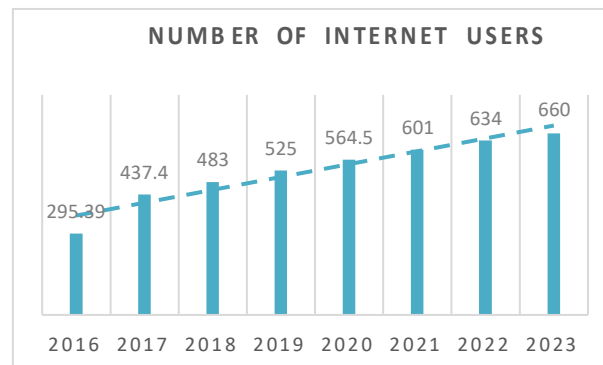
Internet users in India :

Number of internet users in India from 2016 to 2019 with a forecast until 2023

(Data Source : Statista 2020)

Year	Number of internet Users
2023F	660
2022F	634
2021F	601

2020	564.5
2019	525
2018	483
2017	437.4
2016	295.39



INFERENCE

As per the about data, it's stated that the digital users in India are expected to raised 2 to 4 times from 2016 to the present date. Which made a direct influence on E-Commerce where online retails increased and small businesses also are involved in the E-Commerce sector. Many top companies like Flipkart, Amazon, etc. had become the main part of the E-Commerce industry involving many digital users and digital money platforms like Paytm, PhonePay, Airtel payments bank etc., are few popular e-payment services. Commerce Business

i. Scope of E-Commerce Business

As COVID-19 a pandemic this days people started to avoid going to store's, for any shopping, services, and restaurants for any requirements like Food, automobile services, groceries, cosmetics and many more. So there would be huge demand for E-Commerce platforms. Different type approaches with the communities and customers could lead to profits and support to Indian Economy.

“As per the published report of Internet and Mobile Association of India (IAMAI) on E-commerce sector in India, a rapid growth of around 50% is expected in the next 5 years. This expansion mainly inspired by the continuous rise in the online travel business in India. It has been noticed that online travel sector increases around 76% to the entire E-commerce market today.”

Due to the rise of online markets, the whole E-Commerce industry in India has changed and also hoped to reach to the near future of India. Mostly all the Indian population stated showing their interest on online shopping and are showing active participation in E-Markets. There is lot of support and encouragement from the Government towards Digital Platforms to start there business and provide various guidelines and rules to start E-Commerce business. The future prospect of E-commerce in India certainly depends on these factors.

ii. Motive of Business

The major motive of these is to maintain customer satisfaction and delivering the required products and services with all the standards like hygiene parameters, proper packing, contactless delivery in all the works (i.e, food delivery, groceries, cosmetics and other services). This could also give employment for many in the packing sector, for delivery people and also some people who stay in home and work by just monitoring the the orders and take part in the customer support.

iii. Model of E-Commerce/ Online Business in India

- ✓ First Model : Product should be purchased and Stored safely make it ready to move ☐
- ✓ Second Model : To Assemble or prepare or produce after receiving an order. ☐
- ✓ Third Model: To buy and bulk inventory are to be planned which is later stored in ware houses.



iv. Requiriments and Ways to start an Business

- Effective Website with a Operator with all the required knowledge of Handling Web Technology.
- Different Mobile Applications as per the requiriments.
- Approaching to the communities and people through different platforms.
- Delivery and Packing Staff.
- Digital Marketing and some more Marketing Platforms.
- Maintaining Feedback System.
- Easy handling and user friendly interaction.
- Maintaining Both Online and Off-line Services.
- Basic Cloud System.

v. Investment and Loan Sources

MSME Loan / SME Loan are linked with the government and has different benefits compared to other Bank loans. Has a less possible interest rates.

IV. CONCLUSION

As per the above estimate forecasting results, the is a huge scope for the development of the Electronic or E-Commerce Industry in India. Even considering the large change in the usage of the internet has become add-on support to the sector and development with the digital money platforms too. With COVID – 19 pandemic-induced change in consumer behavior and the sales marketing methods, the Indian economy is well-positioned for an increase in the demand and growth of the E-Commerce sector. Many E-Commerce services like Amazon Transfer Services (Amazon), Flipkart, Zomato, Uber Eats, DHL, Blue Dart, Swiggy, FedEx, and many other services helped a lot in the pandemic Covid-19 for food, grocery delivery, transportation, goods delivery. In this study, some of the required strategies in this direction have been listed. E-Commerce would not only

generate wealth for the economy but it also brings us close to reach our goals of Nation to become an economical superpower in the competitive world.

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TECHNICAL ANALYSIS BY MACD

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Abstract

The stock markets have shown a great growth in the financial world that required traders to deal with many quantitative methods to analyze markets in order to predict commodities' future prices. This study assesses the effect of technical analysis on the Lebanese stock markets by using a tool known as the Moving Average Convergence/Divergence (MACD) oscillator that explores how MACD can be utilized to optimize profits in the Lebanese stock exchange, during the trading process. The study is performed on closing prices of shares of six Lebanese banks and a real estate company, over a time period extending from the beginning of the year 2019 till the end of the year 2019. Results are meant to indicate whether MACD is able to optimize profits and forecast the Lebanese stock prices. It is concluded that the application of MACD in the decision making process for investing in the Lebanese stock market does not significantly contribute to the maximization of profitability on investments.

Keywords: *Technical Analysis, MACD, BSE, ROI.*

1. Introduction

The attractiveness of the stock markets has been greatly growing in most countries, and Lebanon is no exception. In fact, trading shares occurs in the stock exchange houses, which represent regulated marketplaces for financial securities such as bonds and funds. Lebanese stocks are administrated by the Beirut Stock Exchange market (BSE) (Beirut Stock Exchange, 2017); the only official market in Lebanon. The BSE is the type of market where financial instruments, obligations or claims can be traded. In the BSE, market securities can be *primary* whereby the securities are issued for the first time to raise the capital of the issuers who receive the money earned from buying the stock/bond, or *secondary* where the securities have already been traded.

The most salient debate between experts is whether to use technical analysis or fundamental analysis as a method to predict price changes in the future. Fundamental analysts tend to underestimate the capabilities of technical analysis in predicting future prices to achieve high profits. Some authors such as Schwager (1999, p. 3), believe that both approaches may succeed; actually, in his book "*Getting Started in Technical Analysis*" he states that it is possible to benefit from using both methods (each one alone), or even from using a hybrid approach of the two methods.

According to the Open Computing Facility at the University of California, Berkeley (2016), "Technical analysis and fundamental analysis are the two main schools of thought in the financial markets. Technical analysis looks at the price movement of a security and uses this data to predict its future price movements. Fundamental analysis, on the other hand, looks at economic factors, known as fundamentals" (Para 12).

Fundamental analysis is a technique used to predict the future prices of a stock or any other security in order to achieve higher trading profits. It is based on examining the basic strengths that affect the success of the economy, industry groups and companies. Special attention is given to the financial data to analyze and evaluate the present and future growth of the economy. This may involve, examining a specific industry in order to identify supply and demand forces of the products or services. As a matter of fact, for companies, fundamental analysis may involve analyzing financial data, management, competition and the business concept itself (Suresh, 2013; Constable, 2016). Furthermore, "fundamental analysis of companies involves breaking down how firms operate, how they generate cash and what are the economics of the industry in which they compete," says George Goudelias, head of leveraged finance at Park Ridge, N.J.-based SEIX Investment Advisors LLC (cited in Constable, 2016, Para 3).

Accepting that 90% of the Wall Street security analysts consider themselves fundamentalists, Malkiel (1973; cited in Royston, 2011, p. 24) states some fundamental analysis flaws:

- There might be incorrect information or analysis.
- The analyst's estimation might end up as a false one.
- The market might not be corrected as estimated, making no price change.
- Even with correct facts, a security analyst might not translate these facts into accurate future earnings estimates.
- The owned security price might still go down even after getting both correct facts and estimates. That's a major problem.

Based on the perception that people would make the same mistakes they have made in the past, Pring (1985) explains that the recurrence of people's actions regarding the stock market would allow technical analysts to identify the key juncture points which lead to the formation of the basis of technical analysis.

Achelis (2000) and Person (2004) define technical analysis (TA) as the art of using price charts as primary tools to study

security prices. Khan (2006) asserts that technical analysis doesn't directly consider the influence of earnings, financial

statements, industry, environment, and input securities' prices; instead, TA assumes that the current price of a security holds all of the aforementioned information. Edwards, Magee, and Bassetti (2013) describe TA as the science of

documenting (usually graphically) a certain stock's trading history (price changes, volume of transactions, etc...) and then deducing this stock's future trend.

Different researchers have studied the position of TA as primary tool to study security prices. Frankel and Rose (1995), Taylor (1995), and later on Sarno and Taylor (2001) assert, through their surveys, the importance of technical analysis (TA) and its powerful results in predicting price changes of a stock. These surveys show the significance of the behavior of foreign exchange stock prices and prove the importance of technical analysis in understanding the gap that fundamental analysts couldn't explain in a stock return behavior. Moreover, Gehrig & Menkhoff (2003) were able to show that TA charting is more preferred when trying to predict prices for short time horizons. Menkhoff and Taylor (2007) present an extensive reading of the literature on the nature and the use of technical analysis in the foreign exchange markets that allows one to draw up a set of stylized facts concerning TA's nature and

use. Much later, Hejase, El Houkayem and Hejase (2016) used the Moving Average and Relative Strength Index (RSI) variants to assess the capabilities of TA against the efficient market hypothesis represented by a Buy/Hold strategy; results show that TA in general and Moving Average in particular is able to outperform the Buy/Hold model.

The current study uses a well-known TA tool known as the Moving Average Convergence/Divergence (MACD) oscillator. Developed by Gerald Appel (2003), the MACD uses two exponential moving averages: one of order twelve and another of order twenty six. The stock closing prices are used to determine the two exponential moving averages; then, the MACD signal is calculated by obtaining the difference between the two aforementioned exponential moving averages (Murphy, 1999).

In what relates to this research, Chong, Ng, and Liew (2014) have proved the significance of technical analysis and subsequently the significance of the MACD. Claiming that MACD was proven to be a valuable trading tool in the 1980s, the work of Chong et al. checked the MACD performance over the buy-and-hold strategy in the stock markets of five countries from the Organization for Economic Co-operation and Development (OECD), where significant profitable returns were identified.

There have been different ongoing projects related to MACD research around the globe. Using the 60-year data of the London Stock Exchange FT30 Index, Chong and Ng (2008) found that the MACD rules can generate returns higher than the buy-and-hold strategy in most of their treated cases (p. 1111).

Moreover, Rosillo, De la Fuente and Brugos (2013, p. 1548) tried to examine the result of the application of the Moving Average Convergence Divergence indicator, among others, in order to check if a greater profitability may be achieved in the companies of the Spanish Continuous Market from 1986 to 2009. The net total benefits for said period generated by the application of MACD to the Telefonica Company came to be 2.48%, which is a modest profitability for the period under consideration. Similarly, Steven Gold (2015, p. 19) tried to compare the relative performance of the MACD indicator based on the average rate of return of the portfolio as an important measure of the overall success of this indicator. He concluded that for the MACD indicator, operating alone in the year 2014 and considering the data on all firms in the DOW for that year, the average holding period return (HPR) is 0.715%, while for 2013 the HPR is 0.99%. These returns are not encouraging, but they present a significant improvement when the volume indicators are included.

Furthermore, the research of Vidotto, Tonissi Migliato and Zambon (2009) aim to assess the effectiveness of the use of the MACD indicator to specify the moment to purchase and sell stocks and analyze the profitability gained in five companies selected at random from a total of ninety companies in the Bovespa New Market (The Bovespa Index - Portuguese: Índice Bovespa - is an index of about 50 stocks that are traded on the São Paulo Stock, Mercantile & Futures Exchange). The results show that the cumulative average return of the five companies is of 26.7% against a cumulative average return of 0.90% during 2006, taking as a reference the valorization of the Ibovespa exchange in that year (p. 292). In another work performed within the Serbian stock market, the MACD indicator was used once again to confirm a trend direction and give the first signals of trend weakening in the Belgrade Stock Market common share index, i.e. the Belexline trend from the beginning of March 2006 to the end of March, 2009 (Radović, 2010, p.130).

Also, testing the MACD indicators on the movements of Bombay Stock Exchange (BSE) Sensex and National Stock Exchange (NSE) Nifty during 1997-2010, it was found that their returns could not outperform buy-and-hold returns (Subramanian & Balakrishnan, 2014).

In fact, the idea of this present study emerged from the aforementioned successes and failures of applying the MACD oscillator. Therefore, the current study is considered to be one of those infrequent studies realized in the Middle East and North Africa (MENA) region especially after recalling that some researchers believe that investors in Asia are more into gambling than into studying and analyzing the markets (Kim & Nofsinger, 2008).

2. Objectives of the Study

To explore how MACD can be utilized to optimize profits while trading in the Lebanese stock exchange.

The MACD technical analysis indicator is utilized to identify the movements (upward and downward) of stock prices within the traded sector, including the estimation of the corresponding market profits. Similarly, the study aims at analyzing the MACD price charts and their rules in order to predict the future behavior of a set of selected Lebanese banking stocks.

3. Research Methodology

The data of shares used correspond to the stocks of six Lebanese banks and one real estate corporation, from the year 2004 till the end of 2014. This data was kindly provided by the Deputy Director of the Beirut Stock Exchange, Mr. Youssef Sadek. The used data are adjusted to include transaction costs and are processed to obtain trading results under two trading

mechanisms: a buy-and hold strategy and the MACD indicator. The return on investment results from each mechanism are logged into the “Statistical Product and Service Solutions” (SPSS) program in order to test if the MACD outcomes are significantly more profitable than those of the buy-and-hold strategy. In fact, under SPSS a “Paired Sample T-test” (Hejase & Hejase, 2013) is performed in order to identify the superlative method which exhibits the larger mean profitability.

Determining MACD and Signal Lines

MACD is an indicator that usually uses two exponential moving averages of order twelve and twenty six. The MACD indicator calculations are based on the Exponential Moving Average (EMA) of the closing prices. The EMA is defined as:

The MACD is constructed based on the moving averages. It is calculated by subtracting the longer 26 periods- exponential moving average from the shorter 12 periods EMA. Thus, for a 12 days EMA, one gets:

Similarly, for the EMA of order 26, the formula would be:

In addition, there is a signal line needed in order to generate the purchase and sale orders of MACD, which is calculated as the exponential moving average of order 9 applied to the obtained $MACD_t$ data of Equation 4:

(5) Determining Buy/ Sell Orders

With the lines ($MACD_t$ and Signal line $_t$) having been obtained, a very simple tool like Microsoft Excel® may be used to display the difference between their values at

different time instants in order to generate the “buy” or “sell” signals. A “buy” signal is generated when the MACD crosses the Signal line from below (MACD_t value is higher than the Signal line_t value), while a “sell” signal is generated when the MACD crosses the Signal line from above (MACD_t value is less than the Signal line_t value).

Three different strategies were tried and followed prior to considering the aforementioned generated “buy/sell” signals. The main reason behind these added strategies is to avoid any false signals by filtering the results. These strategies are:

A. The Three Signals Strategy:

This strategy directs the software or decision maker to execute a “buy” motion only if there have been three consecutive “buy” signals (on three consecutive days). Likewise, a “sell” motion is only executed after observing three repeated “sell” signals on three consecutive days.

B. The Margin of Safety Strategy:

Instead of waiting for the sequence of three consecutive repeated signals in order to perform the “buy” or “sell” transaction, a trader can perform the transaction after considering a 3% margin of safety. That is, when the MACD_t value exceeds the Signal line_t value by more than 0.03, the buy order may be executed. Likewise, when the MACD_t value gets more than 0.03 below the Signal line_t value; then, the recommendation would be to “sell”. Accordingly, the “buy” motion triggers when:

And the “sell” decision motion triggers when:

C. The MACD-R2 Strategy:

This third strategy is proposed due to the fact that the application of the two aforementioned strategies did not contribute significantly to the reduction of false signals. In fact, the two strategies generated “buy/sell” signals that were misleading by executing transactions that could be avoided in order to improve profitability. A typical limited profitability scenario is when taking a “sell” decision to make a 5% profit; then, to the upward move of prices indicate an additional 9% profit, the result is a 5% profit position and the loss of the opportunity to make a higher profit.

This MACD-R2 strategy aims to overcome the weaknesses of the first two strategies by adding another condition in order to enhance their profitability performance (Huang & Kim, 2016). The strategy proposes to consider a minimum difference between the MACD line and the Signal line after waiting for the three consecutive “buy/sell” signals. This minimum difference can be 0.005, 0.011 or 0.035.

Concisely, after generating three consecutive similar signal (“buy” or “sell”), the following condition is considered under a tolerance “T” equal to 0.005, 0.011 or 0.035:

If this condition is true, then the trader may go forward and take the position, else, the transaction should be neglected.

Executing the Transactions

The execution of the three strategies to generate the “buy/sell” signals has been accomplished under the condition that any “buy” order must be supplemented with cash. Similarly, any “sell” order must be accompanied with the presence of shares.

Note that the number of bought shares is calculated by dividing the amount of money available (the paid amount of money) by the closing price. Likewise, the amount to get in cash is calculated by multiplying the number of sold shares by the day’s closing price.

The Profitability Results

The task to get the profitability results related to net “buy/sell” transactions is straightforward. It is simply calculated by subtracting the end of period amount in cash from the initial invested amount. Typically, a negative result indicates a loss while a positive outcome indicates a profit.

The return on investment (ROI) rate evaluates the financial consequences of an investment and offers information on the amount of profits or losses resulting from such investments. ROI is calculated by dividing the end result over the initial available amount in cash. The use of such an approach was ratified in the study of Kabajeh, AlNu'aimat, and Dahmash (2012).

Transaction Costs

For each occurring transaction, a commission fee must be deducted from the original payment. The Beirut Stock Exchange's website states that for every over-the-counter transaction, there is a commission fee that varies between 3‰ to 7.5‰. The fee used in this study is considered to be 0.3% and is deducted from each transaction. The initial cash that is introduced to initialize the stock market transactions and thereafter every buying or selling occurrence is exposed to commission deductions. In fact, the transaction commissions and expenses are considered by multiplying the cash amount of any transaction by $1 - 0.3\% = 0.997$.

Buy-and-Hold Strategy

The classical non-technical analysis “buy-and-hold” trading strategy is the benchmark used to test the effectiveness of the MACD technical analysis. This strategy simply means buying stocks at the beginning of the period then selling them at the end of the period. Profits/losses and ROI are then calculated and transaction costs are deducted. In the current study, the “buy-and-hold” strategy has been performed over the 10 years period, for every single year, and on a monthly basis.

4. Results

The return on investment (ROI) ratio evaluates the efficiency of an investment which is calculated by dividing the net profit (after taxes) over the total paid in the capital (Kabajeh, Al- Nu'aimat, & Dahmash, 2012). The ROI of each of the three aforementioned strategies (i.e. three signals on three consecutive days, 3% margin after MACD and MACD-R2) applied to some of the BSE stocks data is calculated in order to compare the profitability of these methods. ROI is calculated by dividing the end result over the initial available amount in cash. Table 1 displays the ROIs for the data of Bank Audi (AUSR) from the year 2005 till 2014 under the five proposed trading strategies and the “buy-and-hold” approach.

Table 1: The ROI's for Bank Audi Stocks under the Different Proposed Strategies

Year/ Method	ROI					
	3 Signals	3% Margin	Buy/Hold	0.5% R2	1.1% R2	3.5% R2
2010	0.6469	0.6266	1.4680	0.2774	0.0882	0.0882
2011	0.2143	0.4002	-0.0767	0.2988	0.4193	0.4193
2012	0.1996	0.0832	0.3628	0.2234	0.0297	0.0297
2013	-0.3228	-0.3277	-0.2990	-0.1434	0.0554	0.0554
2014	0.4501	0.3918	0.6651	0.4505	0.0981	0.0981
2015	-0.0024	-0.0894	0.0112	0.0348	0.0028	0.0028
2016	-0.1550	-0.2127	-0.3733	-0.0573	-0.0089	-0.0089
2017	0.1452	-0.1556	0.1152	0.1058	0.0621	0.0621
2018	0.0487	0.0009	0.0318	0.0254	0.0795	0.0795
2019	-0.0168	-0.0420	-0.0139	-0.0092	-0.0092	-0.0092
ROI over Years	1.2665	0.1670	1.6763	1.3359	0.7706	0.7706

Interpretation

In order to compare the MACD ROI outcomes of Table 1, a paired sample t-test is used to identify whether the differences in the return on investment (ROI) of a certain MACD trading strategy compared with the “buy-and-hold” strategy have zero means.

Table 2 presents the paired sample t-test output generated after comparing the “buy-and-hold” approach with an MACD trading strategy (MACD-R2 with 3.5% minimum difference). The data corresponds to the yearly ROIs of the stocks corresponding to the banks and Solidere B (a total of 60 ROI's), together with their corresponding “buy-and-hold” counter parts.

Table 2: Paired samples t-test output

	Paired Differences					t	df	Sig. (2-tailed)
	Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
				Lower	Upper			
Buy/Hold - 3.5%R2	.19175	.62654	.08089	.02990	.3530	2.371	59	.021

Interpretation

The resultant significance of 0.021 implies rejecting that there exists a significant difference between the MACD-3.5% R2 method and the “buy-and-hold” method. In fact, the mean of the 60 ROI's under the “buy/hold” strategy is 0.2495 while it is under

the MACD-3.5% R2 0.0577; this reveals that the mean of the ROIs of the “buy-and-hold” is significantly greater than that of the MACD-3.5% R2 strategy, indicating that the “buy-and-hold” method outperforms the MACD-3.5% R2 method when all data under hand is included.

Each of the aforementioned BSE stock is considered separately in order to compare its trading under an MACD strategy and the “buy/hold” approach. However, to be more realistic, 0.3% transaction commissions and expenses are considered as per the policies of BSE bureau.

Bank Audi Stock (AUSR) with Commission

The monthly (110 months) ROIs corresponding to Bank Audi (AUSR), have been calculated after deducting the transaction costs and are compared to the ROIs resulting from the “buy/hold” approach. Table 3 shows the outcomes of the comparisons, where all of the p-values show that there is no significant differences between the MACD and “buy/hold” results. This result simply implies that the MACD strategies do not outperform the “buy-and-hold” attitude.

	Paired Differences					t	df	Sig. (2-tailed)
	Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
				Lower	Upper			
Signals – Buy/Hold	.0033927	.0466054	.0044437	-.0054144	.0121999	.763	109	.447
Margin – Buy/Hold	-.0022227	.0467063	.0044533	-.0110490	.0066035	-.499	109	.619
R2.0.5 – Buy/Hold	.0016636	.0533328	.0050851	-.0084148	.0117421	.327	109	.744
R2.1.1 – Buy/Hold	-.0002882	.0546561	.0052113	-.0106167	.0100404	-.055	109	.956
R.2.3.5 – Buy/Hold	.0088027	.1091880	.0104107	-.0118309	.0294363	.846	109	.400

BLOM Bank Stock Trading with Commissions

The paired sample t-test for the 132 ROIs corresponding to BLOM Bank’s trading data after deducting the commission on every transaction provides similar results as those presented for Bank Audi in Table 3. As a matter of fact, Table 4 demonstrates that all the comparison p-values indicate no significant difference between the MACD strategies and the “buy/hold” attitude. Certainly, for this stock, there are no significant differences in ROIs between the “buy and hold” strategy and the MACD techniques.

	Paired Differences					t	df	Sig.(2-tailed)
	Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
				Lower	Upper			
Signals – Buy/Hold	.0014803	.0367635	.0031999	-.0048498	.0078104	.463	131	.644
Margin – Buy/Hold	-.0021932	.0392191	.0034136	-.0089461	.0045597	-.642	131	.522
R2.0.5 – Buy/Hold	.0014871	.0380051	.0033079	-.0050567	.0080310	.450	131	.654
R2.1.1 – Buy/Hold	-.0054697	.0848806	.0073879	-.0200847	.0091453	-.740	131	.460
R2.3.5 – Buy/Hold	-.0054697	.0848806	.0073879	-.0200847	.0091453	-.740	131	.460

Byblos Bank Stock with Trading Commissions

The same procedure that has been executed on Bank Audi and BLOM Bank was performed on the data from Byblos Bank. Once again, the monthly 133 ROIs have been calculated after deducting the transaction costs for the “buy/hold” attitude and the MACD different strategies. Table 5 shows that the p-values that resulted from the comparison tests indicate no significant differences between the MACD and “buy/hold” results, implying that the MACD techniques do not outperform the “buy-and-hold” method.

	Paired Differences					t	df	Sig.(2-tailed)
	Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
				Lower	Upper			
Signals – Buy/Hold	.0036511	.0420642	.0036474	-.0035638	.0108661	1.001	132	.319
Margin – Buy/Hold	-.0024466	.0434227	.0037652	-.0098946	.0050014	-.650	132	.517
R2.0.5 – Buy/Hold	.0050248	.0447927	.0038840	-.0026582	.0127078	1.294	132	.198
R2.1.1 – Buy/Hold	.0061947	.0481121	.0041719	-.0020576	.0144471	1.485	132	.140

R2.3.5 – Buy/Hold	.0061947	.0481121	.0041719	- .0020576	.014447 1	1.48 5	132	.140
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Solidere B Stock Including Trading Commissions

Having failed to achieve positive results in favor of the MACD strategies when stocks from the banking sector are considered, it was decided to move into a real estate stock. Solidere B is selected and the ROI results for 134 months have been calculated for both “buy/hold” and MACD strategies after deducting the transactions’ commissions. Table 6 shows that all the p-value of the comparison tests point towards an insignificant difference between the mean of the “buy- and-hold” and the MACD methods, indicating that MACD strategies once again do not outperform the “buy-and-hold” approach.

Table 6: Solidere B Paired Sample Test

	Paired Differences					t	df	Sig. (2-tailed)
	Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
				Lower	Upper			
Signals – Buy/Hold	.0070955	.0857621	.0074087	- .0075586	.0217497	.958	133	.340
Margin – Buy/Hold	- .0090187	.0750708	.0064851	- .0218460	.0038087	- 1.391	133	.167
R2.0.5 – Buy/Hold	.0075313	.0895138	.0077328	- .0077639	.0228266	.974	133	.332
R2.1.1 – Buy/Hold	.0088328	.0894032	.007723	-	.024109	1.144	13	.255
			3	.0064435	1		3	
R2.3.5 – Buy/Hold	.0088328	.0894032	.0077233	- .0064435	.0241091	1.144	133	.255

A possible explanation of the failure of MACD techniques when applied to Lebanese stocks is that the tested shares or the period under study might not be proper for MACD. In fact, there could be other TA methods that could be used to test these securities. Specifically, MACD could be useful if used in combination with some other TA approach.

Furthermore, it is worth mentioning that even though the current study has used a diversified data set of shares that covers more than ten-years, the gamut involved is considered limited and unable to cover the whole Lebanese stock market behavior. On the long run, the MACD dynamic trades do not make sense since their potential profits are less than the static “buy-and-hold” approach. In the present case, the analyst is to be flexible; he/she can’t stick to definitions and rules. He/she ought to be open minded and flexible to market changes, and “let the market talk”.

5. Acknowledgements

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A STUDY ON FIXED ASSETS MANAGEMENT

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ABSTRACT –

Asset management is crucial to the accounting process in any business. It can be difficult to find the time and the tools to devote the needed attention to assets that they deserve. Fixed Assets are the assets held with the intention of being used on continuous basis for the purpose of producing or providing goods or services and are not held for resale in the normal course of business. E.g.: Land and Buildings, Plant and Machinery, Motor Vehicles, Furniture and Fixtures. This study indicates that a company is buy and large aware of heavy build-up of assets and capital locked thereby, fixed assets come to rescue at the time of crisis. This study has helped in understanding the various aspects of fixed assets management like how the asset is being acquired by the company, why it is needed, how the company operates by the use of these fixed assets etc., still there are some old assets that need to be disposed off or need replacement but otherwise, stovekraft company has been able to manage all its assets efficiently and effectively.

Key words: Fixed asset management, additional purchase of asset, asset disposals, asset maintenance and asset replacement decision.

I. INTRODUCTION

Asset management is crucial to the accounting process in any business. It can be difficult to find the time and the tools to devote the needed attention to assets that they deserve. The truth is that a company's assets can yield substantial tax savings in depreciation deductions. Without thorough management of assets, the accuracy of financial reports will be threatened and there will be a negative impact on your bottom line. Establishing the highest standards of depreciation accuracy and best practices in fixed asset management will pay off in the form of savings and efficiency.

One of the largest capital investments many companies have is their investment in their property, plant and equipment account and soon.

Fixed Assets are the assets held with the intention of being used on continuous basis for the purpose of producing or providing goods or services and are not held for resale in the normal course of business. E.g.: Land and Buildings, Plant and Machinery, Motor Vehicles, Furniture

Financial transactions are recorded in the books, keeping in view the going concern aspect of the business unit. In going concern aspect it is assumed that the business unit has reasonable expectation of continuing the business for a profit for an indefinite period of time. This assumption provides much of the justification for recording fixed assets at original cost and depreciating them in a systematic manner without reference to their current realizable value. It is useless to record the fixed assets in the balance sheet at their estimated realizable values if there is no immediate expectation of selling them. So, they are shown at their book value (i.e., Cost – Depreciation) and not at current realizable value.

The market value of the fixed assets may change with the passage of time, but for accounting purpose it continues to be shown in the books in historical cost. The cost concept of accounting states that depreciation calculated on the basis of historical cost of old assets is usually lower than the amount calculated at current value/ replacement value. These results in more profits, which if distributed in full will lead to reduction in capital

REVIEW OF LITERATURE

Zoran Nestic, Nebojsa Denic, Jasmina Vesic Vasovic (2015)

In this paper, an approach to software development is presented, with the direct aim of improving the quality of the business operations of an enterprise. Software refers to the management of the fixed asset of an enterprise and it demonstrated a practical functionality and a significant impact on the quality of the entire business doing of the enterprise under consideration. The paper presents the most important steps of the presented software and their methodological aspects.

Peninah Jepkogei Tanui (2016)

Business whether large, small, formal or informal contributes largely to the country's economy through increasing trading, provision of employment and livelihood opportunities. Kenya through major support of entrepreneurship has tried to ensure that the businesses become the source of development. Thus, there is need that these businesses are going concerns so as to fulfill this dream. However, many businesses in Kenya are being faced with the challenge of identifying and valuing their assets. The study thus endeavored to determine asset management

Pradip Kumar Das (2017)

Fixed assets are the assets of permanent nature used in the operation of a business. These assets are earning assets and provide the basis for the firm's earning power and value. Here attention must be given to the management of fixed assets as they represent sizable outlay and involve the long-term financial commitment. An analysis on the financing pattern and utilization of fixed assets is, therefore, vital for the management of a business enterprise. The study reveals the sufficiency of owner's funds to finance fixed assets requirements and that the company had also enough long-term funds to finance the entire fixed assets as well as part of current assets.

STATEMENT OF THE PROBLEM

Fixed asset management is an accounting process that seeks to track fixed assets for the purposes of financial accounting, preventive maintenance and theft deterrence. Organizations face a significant challenge to track the location, quantity, condition, and maintenance and depreciation status of their fixed assets.

Accounting of fixed assets must ensure control over the efficient use of industrial sites (lands), equipment's, machinery, vehicles and other instruments of labor. Note that the awareness of availability of labor and constant monitoring of their effective use are important in the

Management of production activities of each enterprise, for these reasons fixed assets management study is undertaken.

OBJECTIVES OF THE STUDY

- To study different types of fixed assets used by Stovekraft private limited company.
- To study on repairs and maintenance cost on fixed assets.
- To study on relationship between fixed assets turnover and return on asset.

HYPOTHESIS

- **H₀**: There is no relationship between Fixed assets turnover and Return on assets.
- **H₁**: There is a relationship between Fixed assets turnover and Return on assets.

RESEARCH METHODOLOGY

The methodology for this study is to assess fixed asset management process in the Stovekraft private limited company. It is a descriptive study using qualitative data that describes how fixed assets are managed and controlled. Fixed asset management is a very meaningful activity in any organization; it oversees the proper control of fixed assets including inventory, use and all transactions regarding fixed assets. Accurate information is imperative to any organization. The

data sought covers all aspects of any fixed asset management process.

DATA ANALYSIS AND INTERPRETATION

This chapter includes various ratios, percentiles and net values of different types of fixed assets which is to be analyze the firms profitability, solvency, etc., and trend analysis of financial statements is to be analyze the changes in profits turnover, assets, liabilities and comparing them with one another using base year data. The trend analysis is to be calculated by using financial elements of balance sheets and profit and loss account of Stovekraft private limited company.

The analysis and interpretation of fixed assets of Stovekraft private limited company is done by using the bar graphs, charts on the basis of five years information.

1. Building to Net Fixed Assets

Building to net fixed assets ratio = Building / Net fixed assets*100

Table no.1 showing Building to net fixed assets

YEAR	BUILDING	Fixed Assets	RATIO
2015-16	183505623	509826068	35.99
2016-17	183568568	783587871	23.43
2017-18	264703112	985783144	26.85
2018-19	424681989	1173257323	36.19
2019-20	441668007	1145085148	38.57

Source: Secondary source

Analysis and Interpretation:

The above table states that the ratio of building was decreasing year by year from 2015-16 to 2017-18 i.e., from 35.99% to 26.85%. In the year 2018-19 and 2019-20 it was increased from 35.99% to 36.19% and 38.57%.

This facts depicts that the company is growing because of number of employees are increased, assets are also increasing etc., therefore to provide sufficient space and facilities, company has to purchase additional building either on own or on rental basis.

2. Plant and Machinery to Net Fixed Assets

Plant and Machinery to net fixed assets ratio = Plant and Machinery / Net Fixed Assets*100

Table no. 2 showing Plant and Machinery to net fixed assets

YEAR	Plant and Machinery	Fixed Assets	RATIO
2015-16	308593289	509826068	60.53
2016-17	651860389	783587871	83.19
2017-18	715852382	985783144	72.62
2018-19	793140916	1173257323	67.60
2019-20	816621654	1145085148	71.32

Source: Secondary source

Analysis and Interpretation:

From the above table indicates the ratio of Plant and Machinery to Net fixed assets of the company. By comparing ratios to base year 2015-16 i.e., 60.53%, in the year 2016-17 and 2017-18 it was increased to 83.19% and 72.62%. During 2018-19 and 2019-20 the ratio was increased from 60.53% to 67.60% and 71.32%.

The increasing ratio indicates that there is an additional purchase of plant and machinery is conducted by the company because of high production capacity and good increasing ratio leads to increase in employees, assets; production etc., to safeguard those assets of the company, the company has to purchase additional furniture and fixtures.

4. Computers to net fixed assets

Computers to net fixed assets ratio = computers/net fixed assets*100

Table no.4 showing computers to net fixed assets, **Source:** Secondary source

YEAR	Computers	Fixed Assets	RATIO
2015-16	8561149	509826068	1.67
2016-17	11039649	783587871	1.41
2017-18	12415583	985783144	1.26
2018-19	18873307	1173257323	1.61
2019-20	21307519	1145085148	1.86

Analysis and Interpretation:

The above table shows the ratio of computers to net fixed assets of the company, in the year 2015-16 ratio was 1.67% and it was gradually decreased from 1.67% to 1.26% i.e., from 2015-16 to 2017-18. During the year 2018-19 it was little increased from 1.26% to 1.61% and in the year 2019-20 it was increased to 1.86%.

up gradation of technology.

3. Furniture and Fixtures to net fixed assets

Furniture and Fixtures to net fixed assets ratio = Furniture and Fixtures / Net fixed assets*100

Table no.3 showing Furniture and Fixtures to Net fixed assets

Comparing ratios to base year 2015-16, the purchased computers were increasing as well as decreasing from past five years. Decreasing of ratio indicates that the usages of computers are less because of not much requirements in the market. Whereas Increasing of ratio indicates that the usage of computers are increased because of the requirements in the market as well as up gradation towards latest technology also.

YEAR	Furniture Fixtures	NET FIXED ASSETS	RATIO
2015-16	9089667	509826068	1.78
2016-17	9797627	783587871	1.25
2017-18	9839875	985783144	0.99
2018-19	24459816	1173257323	2.08
2019-20	26906393	1145085148	2.35

Table showing repairs and maintenance cost of Buildings of the company

YEAR	BUILDING			%
	Value	Increase	Decrease	
2015-16	6982287	524693	-	7.51
2016-17	7826555	844268	-	10.79
2017-18	8026016	199461	-	2.49
2018-19	9825945	1799929	-	18.32
2019-20	10956630	1130685	-	10.32

Source: Secondary source

Analysis and Interpretation:

The above table shows that the ratio of furniture and fixtures to net fixed assets was increasing as well as decreasing year by year by comparing to the base year 2015-16 i.e., 1.78%. In the year 2016-17 and 2017-18 ratio was decreased to 1.25% and 0.99%. During 2018-19 and 2019-20 the ratio was increased from 1.78% to 2.08% and 2.35%.

Decrease leads to decrease in employees, assets, production etc., because of purchase of furniture and fixtures was less

Table showing repairs and maintenance cost of Plant and machinery of the company

Year	PLANT AND MACHINERY			%
	VALU E	Increase value	Decr ease	
2015-16	11120901	203647	-	1.83
2016-17	12210568	1089667	-	8.92
2017-18	14387755	2177187	-	15.13
2018-19	19552241	5164486	-	26.41
2019-20	22860487	3308246	-	14.47

Source: Secondary source

Analysis:

The above table shows that value of Plant and Machinery is tremendously increasing year by year. In the year 2015-16 it was increased by Rs.203647, during 2016-17 it was Rs.1089667. In the year 2017-18, 2018-19 and 2019-20 was increased by Rs.2177187, Rs.5164486 and Rs.3308246.

This chart disclose about the ratios by comparing to the base year 2015-16 the plant and machinery ratio was increased each year. Increasing of ratio indicates that the repairs and maintenance cost was increased because of lack in the maintenance of plant and machinery like breakdown of asset, some repair occurred during working condition etc., and in the last year repairs and maintenance cost was decreased due to proper maintenance of asset of the company.

Table no. 7 showing repairs and maintenance cost of other assets of the company

YEAR	OTHER ASSETS			%
	Value	Increase	Decrease	
2015-16	6732556	-	318257	4.73
2016-17	7154394	421838	-	5.9
2017-18	4072166	-	255396	6.27
2018-19	3617894	-	454272	12.56
2019-20	912035	5502411	-	60.33

Source: Secondary source

Analysis:

The above table shows that value of other assets from 2012- 13 to 2019-20. In the year 2015-16, 2017-18 and 2018-19 was decreased by Rs.318257, Rs.255396 and Rs.454272. In the year 2016-17 and 2019-20 it was increased by Rs.421838 and Rs.5502411.

This line chart stipulates about the ratio for other assets of the company, by comparing ratios to the base year 2015-16, repairs and maintenance ratio was increased each year because of lack in repairs and maintenance of other assets.

Hypothesis testing

The hypothesis testing is a statistical test used to determine whether the hypothesis assumed for the sample of data stands true for the entire population or not. Simply, the hypothesis is an assumption which is tested to determine the relationship between two datasets.

Correlation

Correlation is a bivariate analysis that measures the strength of association between two variables and the direction of the relationship. In terms of the strength of relationship, the value of the correlation coefficient varies between +1 and -1. A value of +/-1 indicates a perfect degree of association between the two variables. As the correlation coefficient value goes towards 0, the relationship between the two variables will be weaker. The direction of the relationship is indicated by the sign of the coefficient; a + sign indicates a positive relationship and a – sign indicates a negative relationship.

Karl Pearson's coefficient of correlation:

Karl Pearson's coefficient of correlation is the most widely used correlation statistic to measure the linear relationship between two variables. It indicates the degree of correlation between the two variables. The coefficient of correlation between the two variables X and Y is denoted by rxy (or r).

$$r = \frac{N \sum xy - \sum x \sum y}{\sqrt{[N \sum x^2 - (\sum x)^2][N \sum y^2 - (\sum y)^2]}}$$

R = Karl Pearson's coefficient of correlation

N = number of observations

$\sum xy$ = sum of the paired values

$\sum x$ = sum of x values

$\sum y$ = sum of y values

$\sum x^2$ = sum of squared x values

$\sum y^2$ = sum of squared y values

X = value of independent variable Y = value of dependent variable

FORMULAS are:

$$FAT = \frac{\text{sales or cost of goods sold}}{\text{fixed assets}}$$

$$ROA = \frac{\text{Net Income After tax}}{\text{Total assets}}$$

HYPOTHESIS

H₀: There is no relationship between Fixed Assets Turnover and Return on Asset.

H₁: There is relationship between Fixed Assets Turnover and Return on Asset.

Table No: 8

Table showing the correlation of fixed assets turnover and Return on asset (by using Karl Pearson's coefficient of correlation)

YEAR	FAT	ROA	XY	X ²	Y ²
2015-16	2.28	1.86	4.24	5.29	3.46
2016-17	1.54	1.35	2.08	2.37	1.82
2017-18	1.52	1.37	2.08	2.31	1.88
2018-19	2.02	1.37	2.77	4.08	1.88
2019-20	2.79	1.89	5.27	7.78	3.57
Total	10.15	7.84	16.44	21.83	12.61

Whereas:

FAT: Fixed Assets Turnover.

ROA: Return on Assets.

Calculation:

$$N\sum XY - (\sum X)(\sum Y)$$

$$r = \frac{N\sum XY - (\sum X)(\sum Y)}{\sqrt{[N\sum X^2 - (\sum X)^2][N\sum Y^2 - (\sum Y)^2]}}$$

$$r = \frac{5(16.44) - (10.15)(7.84)}{\sqrt{[5(21.83) - (10.15)^2][5(12.61) - (7.84)^2]}}$$

$$r = \frac{5(16.44) - (10.15)(7.84)}{\sqrt{[5(21.83) - (10.15)^2][5(12.61) - (7.84)^2]}}$$

t = 2.70 Table value : 3.182 t value : 2.70

Conclusion:

T value 2.70 < 3.182, hence the null hypothesis is accepted.

The critical value of t-distribution table is 3.182 @ 5% level of significance and degree of freedom 3 (i.e., n-2 5-2 = 3). Since the calculated value of t-test 2.70 is lesser than the critical value (3.182). Therefore, null hypothesis is accepted. Hence, it is concluded that there is no relationship between fixed assets turnover and Return on assets.

FINDINGS AND SUGGESTIONS

FINDINGS

- Building ratio was increasing year by year up to 38.57% because of development of the company.
- In order to exploit the global and national market and high production the Plant and Machinery ratio was increased from 60.53% to 83.19%.
- The highest ratio of Furniture and Fixtures was 2.35% and it was decreased to 0.99%. That means employees of the company, production etc., has decreased.
- From the analysis and interpretation, it was found that the ratio of computers was gradually decreasing from 1.67% to 1.26%. That means the company has adopted the computerized system of accounting.
- Repairs and maintenance ratio of Plant and Machinery was increased because of breakdown of assets, lack in maintenance etc.,
- The result of Karl Pearson Coefficient of Correlation states that the calculated value of t-test 2.70 is lesser than the critical value (3.182). Therefore, null hypothesis is accepted. Hence, it is concluded that there is no relationship between Fixed assets turnover and Return on assets.

SUGGESTIONS

- The company must try to adopt developed, innovative working techniques in the upcoming years to compete in the global market.
- Try to focus on the training methods and create a safe working environment for employees while working with the machineries.
- The company must think of modernization and diversification programs, acquiring more number of new furniture and fixtures so company is able to withstand the competition in the market.
- The stovekraft company must utilize its fixed assets in such a way to increase its sales more effectively.
- Company must utilize new technology for fixed assets to increase its production more effectively.
- Proper utilization of plant and machinery and furniture and fixtures helps the company to increase their growth as well as profit.

CONCLUSION

This project was a real exercise in undertaking the intricacies and complexities involved in the corporate accounting strategy. It is a matter of satisfaction that researcher was able to complete the project on time. The company has invested a huge amount in the fixed assets which are having a potential of high productivity and efficiency.

This study indicates that the company is by and large aware of heavy build-up of assets and capital locked thereby. Fixed assets come to rescue at the time of crisis. This study has helped in understanding the various aspects of fixed assets management like how the asset is being acquired by the company, why it is needed, how the company operates by the use of these fixed assets etc., still there are some old assets that need to be disposed off or need replacement but otherwise, stovekraft company has been able to manage all its assets efficiently and effectively.

Therefore, the structure of assets in the Stovekraft Company is inconsistent and the results of the present study suggest that they make a balancing between the components of the structure of assets.

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A STUDY ON IMPACT OF PERFORMANCE APPRAISAL ON PRODUCTIVITY IN HERO MOTO CORP LTD

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ABSTRACT:

This research study is mainly on the “impact of performance appraisal on yield”. This research was conducted at Nigeria breweries plc, as a case study that would help agreement high output of products and services in the organization. It also examines the promotion, motivation, placement, training and job satisfaction of employee so as to value the job performance in the union. The numbers gathered were analyzed with the use of statistical package for social sciences. Analysis and gain distribution are the two techniques used in the make inquiries. The research study was time narrow and also the cost involved in conducting the study and getting the project work done was correctly budget. The findings of the research survey discovered that objective and well planned high piece of employee productivity, retraining and consistent training are to be organized for the people involved in judgment programmer.

Keywords: Recital review, member of staff yield, Nigeria breweries plc

INTRODUCTION:

In higher education institutes performance assessment and appraisal are often for students. The performance of student is appraised by taking test, assignments, by observing students behavior, how well they perform academically, their participation in extracurricular activities, how well they are adapting to their social environment in higher education. Faculty is the most important part of every college and university. The faculty is hired to enable the institution to help accomplish the goals for which the institution has been established so it is very important to know that how well the faculty members are performing their duties.

Responsibilities do college and university knows how well their faculty member is performing and is this being conveyed to the faculty member accurately and on timely basis? Are there well developed performance appraisals that are used on consistent basis? To know the answers of these questions there should be proper performance appraisal system.

According Noël (2003) Incentives can be divided in to two broad categories that are financial Incentives and Non-financial incentives. Financial incentives are in monetary form which deals with increase in the basic salary of the employee and non-financial incentives are in non –monetary form like providing leave to the employee, promotion of the employee etc. employee receives these incentives when they perform well in the organization and fulfill

their responsibility and duties in a good manner. Any increase on the basic salary of employees link with the financial incentives.

OBJECTIVES OF MOB:

- It is result oriented and the performance that counts.
- In this, management stresses on goals rather than on the methods.

- It provides opportunities for participation I goal setting process.

MOB PROCESS:

The process comprises of the following five basic steps

- Setting up of organization goals
- Joint goal setting
- Performance reviews.
- Set check posts
- Feedback

LIMITATIONS:

- In practice it is difficult to compare one with other in varying traits.
- It compares the standard of an individual only with other but not how much better or worse.

When no. of individual is more it is difficult apply.

Scope of the study

This study lays emphasis on the labor welfare practices followed in the organization. It provides an insight on the statutory welfare practices which encompasses basic welfare amenities , social security benefit , safety measures, hygiene and cleanliness payment, working hours, leave and holidays which should be given to the workers as stated in the law by the respective organization without any comprise. It also describes the non-statutory welfare measure which is given voluntarily to the employees. The study of the statutory and non-statutory welfare facilities helps to

ascertain this extent to which employees to invest in welfare measures for the physical and psychological wellbeing of the employees.

DATA ANALYSIS & INTERPRETATION

TABLE -1: know weakness or strength.

s.no	Particular	Respondents	percentage
1	Strongly agree	24	19%
2	Agree	48	38%
3	Neutral	18	14%
4	Disagree	26	21%

5	Strongly disagree	9	7%
	TOTAL	125	100%

Interpretation:

From the above table it is interpretation that 19% of the respondents were agreed 38% were agreed and 14% were neutral for they knew their weakness or strength through this PA. Whereas one fifth were disagreed and 7% were strongly disagreed.

TABLE -2: Recognize competency and potential.

s.no	Particulars	respondents	percentage
1	Strongly agree	36	29%
2	Agree	43	34%
3	Neutral	22	18%
4	Disagree	18	14%
5	Strongly agree	6	5%
	Total	125	100%

Interpretation:

The study found that performance appraisal system followed will bring out the true competency and potential of the individual according to 29% of the respondents were strongly agreed 34% were agreed and 18% were neutral. However, 14% were disagreed and 5% were strongly disagreed and have different view.

TABLE – 3: Performance improvement.

s.no	Particular	Respondents	percentage
1	Strongly agree	29	23%
2	Agree	38	30%
3	Neutral	28	22%
4	Disagree	25	20%
5	Strongly agree	5	4%
	Total	125	100%

Interpretation:

As show by above table the study revealed that 23% of the respondents were strongly agreed 30% were agree and 22% were neutral and said their performance was enhanced after the evaluation of PA. whereas one of five were disagreed and 4% were strongly disagreed.

TABLE-4: Improve quality.

s.no	Particular	Respondents	Percentage
1	Strongly agree	27	22%
2	Agree	44	35%
3	Neutral	32	26%
4	Disagree	13	10%
5	Strongly agree	9	7%
	Total	125	100%

Interpretation:

The above table indicates that strongly agreed were 22% agreed were 35% for PA will improve quality of the employee and neutral were 26% but disagreed were 10% and strongly disagreed were 7%.

TABLE - 5: Increase productivity.

s.no	Particulars	Respondents	Percentage
1	Strongly agree	36	29%
2	Agree	48	38%
3	Neutral	26	21%
4	Disagreed	11	9%
5	Strongly agree	4	3%
	Total	125	100%

Interpretation:

From the above table , it is observed that strongly agreed respondents were 29% when they asked about whether performance appraisal leads to productivity, agreed were 38%, neutral were 21% but disagreed were 9% and said there is no relationship and strongly disagreed were 3%.

Suggestions:

Implement more methods of performance appraisal and update the employee about the type of method used for performance evaluation.

Appraisal feedback is very important in any performance appraisal program should be carefully communicated by making high performance increase their target and low performance to build up their confidence.

More training should be offered to the mentally stressed staff which improve their potential and result in top appraisal points. More opportunities should be provided for expressing their ideas and plans to implement their level performance.

The whole performance appraisal should be kept more transparent and free from bias in the future.

Conclusion:

Performance appraisal may be understood as the assessment of an individual's performance in a systematic way. The performance being measured against such factor as job knowledge, quality and quantity of output, initiative, leadership abilities, supervision, dependability, co-operation, judgment, versatility, health and the like. It also helps in developing strength and rectifies weakness of the employees.

Performance appraisal can be conducted more effectively by using the right tools and properly reviewing and update the performance appraisal program. Suggestion from employees and experienced personnel can further enhance and make the performance appraisal an ideal evaluation system.

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A STUDY ON JOB SATISFACTION OF EMPLOYEES OF HERITAGE FOODS - HYDERABAD

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Abstract

“A happy employee is a productive employee.” Job satisfaction is very important because most people spend a major portion of their life at their working place. It is one of the important factors which have drawn the attention of all level of people in an organization. Besides job satisfaction has its impact on the general life of the employees also, because a satisfied employee is a contented and happy human being. In this regard, the current study attempted to look into satisfaction levels and analyze the opinion of employees of Heritage Foods, Hyderabad. The study also attempts to towards the working life in the company. The sample size was put 125 chosen from various functional areas of the organization. A stratified random sampling system has been adopted and data processed through percentiles for analyzing the results.

Key Words: Job Satisfaction, Work Environment, Welfare Measures

Introduction

Work satisfaction refers to the feeling of satisfaction that acts as the motivation to do the work. It is not self-satisfaction, happiness or complacency, but job satisfaction. Job satisfaction, a worker's perception and success are usually directly related to productivity and personal well-being. Job satisfaction occurs when he achieves something important and valuable in terms of happiness recognition. It refers to a sense of satisfaction that acts as an incentive to work. It is not self-satisfaction, happiness or compatibility, but job satisfaction. Job satisfaction, a worker's care and success is usually related to productivity and personal care. Job satisfaction occurs when it acquires something important and valuable in terms of identifying happiness.

Employee satisfaction is considered as employee retention and employee satisfaction. Satisfied employees need increased productivity, quality work and customer service. Some people like to work and want to their lives. On the other hand, some people find work unpleasant and only work is work for them. Job satisfaction describes how many people have jobs. Satisfaction with research work of maximum depth in organizational behavior. For managers, having happy and enthusiastic employees can help them achieve personal and organizational performance. Employees began to build a strong workforce. This relationship comes down to the presentation of employee job satisfaction. Employees performance and success statistics will be even higher. Employees who are satisfied with productivity, short retirement, employment, motivation, etc. make it an asset of the organization.

Many researchers say that happy employees lead to happy customers (Morgan, ND).

Employees today consider the organization an asset because they cannot survive without them. The company needs the best staff to ensure that it is reliable for satisfaction. Job satisfaction makes people more modern and hardworking. There are many factors that lead to job satisfaction: environment and work, promotion, success or identity, independent supervisor / manager support and work. The effect is that each factor carries a weight of satisfaction and satisfaction in these factors.

Research objectives

1. To know the job satisfaction level of employees of Heritage Foods Limited.
2. To find the factors which effect job satisfaction among employees

Review of literature:

Srivastava (1987) studied “the relationship of job satisfaction in a organization for which he selected 100 junior level officers and middle level managers from various ministries and departments of Central Government located in Delhi. He found significant relationships between job satisfaction and organization climate in junior and middle level officers but the difference was statistically insignificant in terms of perception of climate and job satisfaction”.

Brown and Lam (2008) in their meta-analysis study on “relationships linking employee satisfaction to customer responses indicated statistically significant and substantively important relationships linking employee satisfaction to customer satisfaction and perceived service quality. They found that the employee satisfaction is consistently important driver of customer responses”.

Joshi and Sharma (1997) have investigated “the role of job and organizational related factors in job satisfaction among managerial employees of a private sector organization. They found from the study that only two variables, i.e. job content and training were the best predictors of job satisfaction. It was also found that Job content, training, scope for advancement, grievance handling, monetary benefits, participation, objectivity, recognition, welfare activities, support and warmth, communication, top management commitment, performance appraisal were positively and significantly related to managerial satisfaction”.

Yadav and Halyal (1999) have investigated “the influence of job involvement and family involvement on marital and job satisfaction. A sample of 500 male college teachers who had at least five years of married and teaching experience, at least one child, and unemployed wife were administered the questionnaire. Analysis of the data indicated that psychological identification with job and family were positively correlated with job and marital satisfaction. Job involvement and family involvement were positively correlated to each other, having an additive interactive influence on job satisfaction and marital satisfaction”.

Company Profile

Heritage Foods Limited Promoted by My Chandra Babu Naidu, joined on June 5, 1992, Heritage Foods Ltd. is primarily engaged in the supply of milk, renewable fuels and animal products. During the year Heritage Foods started generating solar power with a department called the Renewable Energy Department. The company has launched a 2,334 MW solar power plant on September 29, 2013 at Masjid Advi village in Muluku zone, Muluku zone of Telangana to meet the demand for hijacked electricity. The 2.34 MW solar power plant will provide 3.755 million units of clean and green energy annually. 2,000.

1,675 lakh Solar units are installed.

The Heritage Foods Limited which is one of the fastest growing Public Listed Companies in India, with two business divisions - Dairy and Renewable Energy. The annual turnover of Heritage Foods stood at INR 24,070 million in the financial year 2020-21. Currently, Heritage's milk and milk products have a market presence in Andhra Pradesh, Telangana, Karnataka, Kerala, Tamil Nadu, Maharashtra, Odisha, NCR Delhi, Haryana, Rajasthan, Uttarakhand & Uttar Pradesh.

Research Methodology

Primary Sources

Responses collected with the help of the schedule administered to the employees and management of Heritage Foods Limited is the main primary source of data for this research work.

Secondary Sources

The secondary sources of data are collected from the magazines, journals, bulletins, web sites and annual reports, etc., published by the organization.

Sample Frame

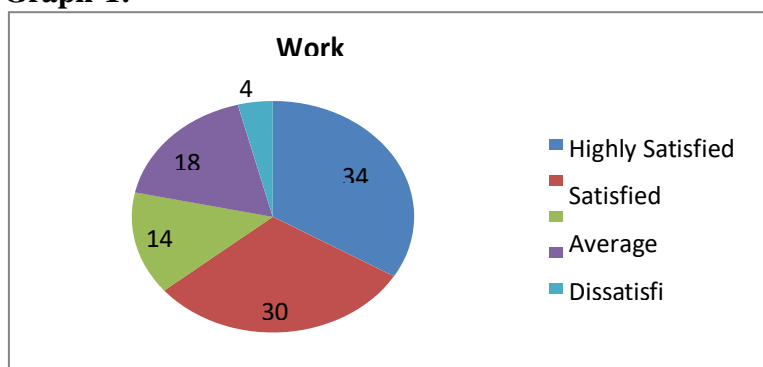
The sample size was put 125 chosen from various functional areas of the organization. Stratified random sampling system has been followed.

Data analysis and Discussion

1. work environment provided by the organization

Table-1:

S. No	Opinion	Respondents	Percentage
1	Highly Satisfied	42	34%
2	Satisfied	38	30%
3	Average	18	14%
4	Dissatisfied	22	18%
5	Highly Dissatisfied	5	4%
	Total	125	100%

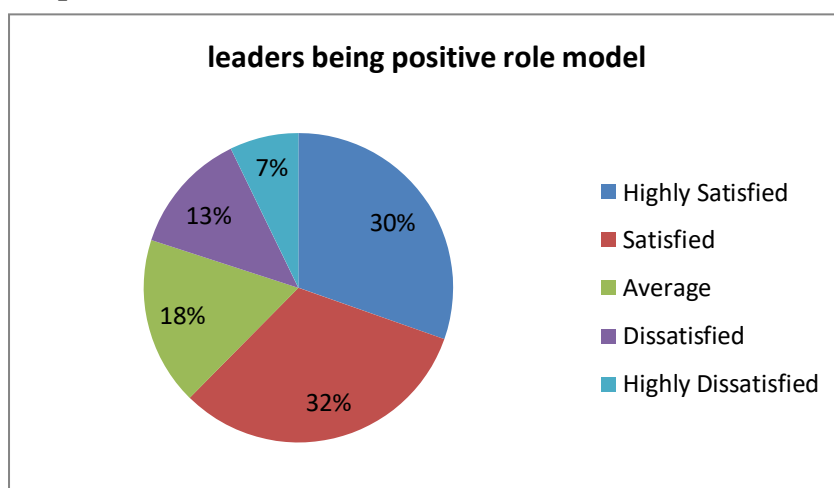
Graph-1:**Interpretation:**

The above table shows that 34% of the respondents were highly satisfied with work environment in the organization, 30% of respondents were satisfied and 14% replied as average. At the same time 18% of the staff were dissatisfied with work environment and 4% were highly dissatisfied.

- Leaders being positive role models in the organization

Table-2:

S. No	Opinion	Respondents	Percentage
1	Highly Satisfied	38	30%
2	Satisfied	40	32%
3	Average	22	18%
4	Dissatisfied	16	13%
5	Highly Dissatisfied	9	7%
	Total	125	100%

Graph-2:

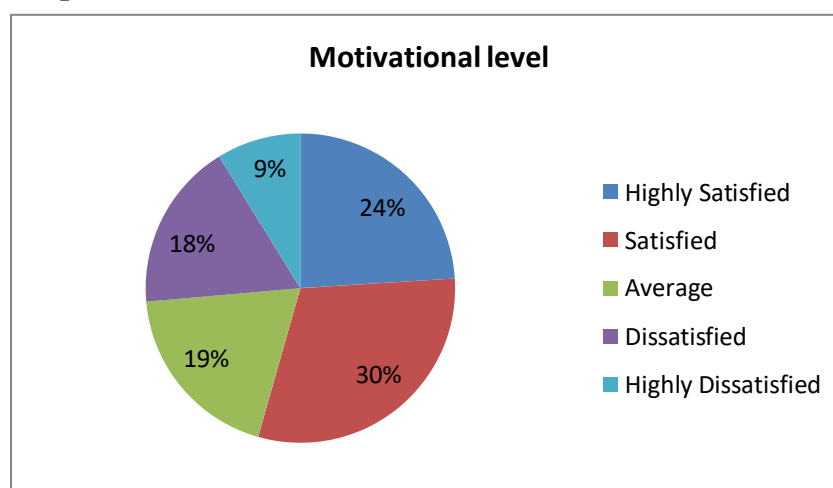
Interpretation:

According to the above table, one can easily say that 30% of the respondents were highly satisfied and approximately one third of the respondents were satisfied as they consider leaders as role models and 18% were average. However 13% were dissatisfied and 7% were highly dissatisfied with this criterion.

- Increases in motivational levels from job satisfaction

Table-3:

S. No	Opinion	Respondents	Percentage
1	Highly Satisfied	30	24%
2	Satisfied	38	30%
3	Average	24	19%
4	Dissatisfied	22	18%
5	Highly Dissatisfied	11	9%
	Total	125	100%

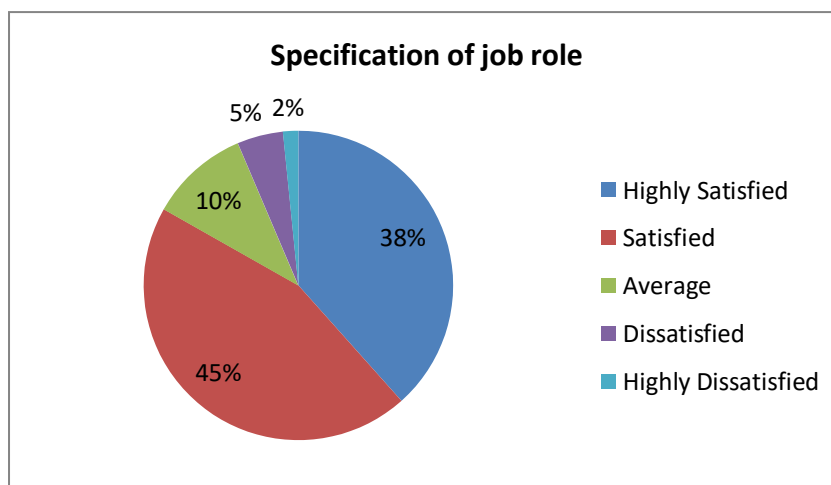
Graph-3:**Interpretation:**

From the above table, it is observed that around one fourth of the respondents were highly satisfied with high motivation by satisfaction in their jobs, 30% were satisfied and 19% were said as average. Whereas 18% were dissatisfied and 9% were highly dissatisfied from motivation while discharging their duties.

4. Specification of their job roles in the work environment

Table-4:

S. No	Opinion	Respondents	Percentage
1	Highly Satisfied	48	38%
2	Satisfied	56	45%
3	Average	13	10%
4	Dissatisfied	6	5%
5	Highly Dissatisfied	2	2%
	Total	125	100%

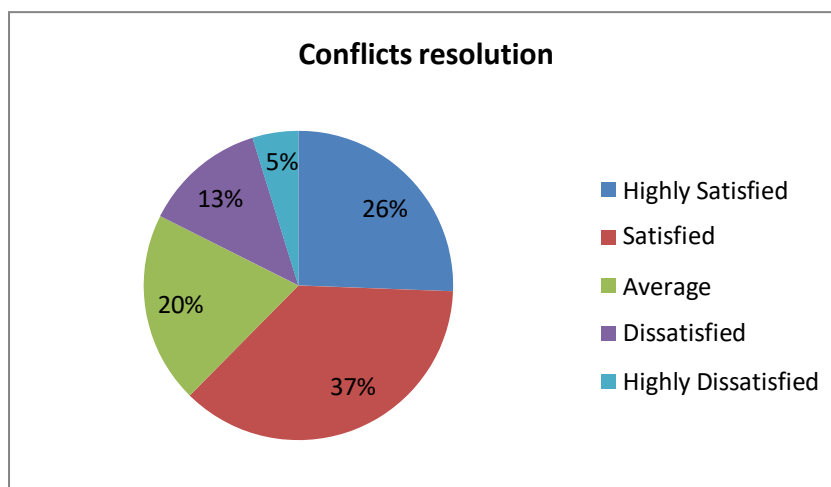
Graph-4:**Interpretation:**

Based on the above table, 38% of the respondents were highly satisfied with their job role specifications, 45% were satisfied and 10% were average. Whereas very few employees were dissatisfied and 2% were highly dissatisfied about job role specifications.

5. Conflicts resolution techniques followed and implemented in the organization

Table-5:

S. No	Opinion	Respondents	Percentage
1	Highly Satisfied	32	26%
2	Satisfied	46	37%
3	Average	25	20%
4	Dissatisfied	16	13%
5	Highly Dissatisfied	6	5%
	Total	125	100%

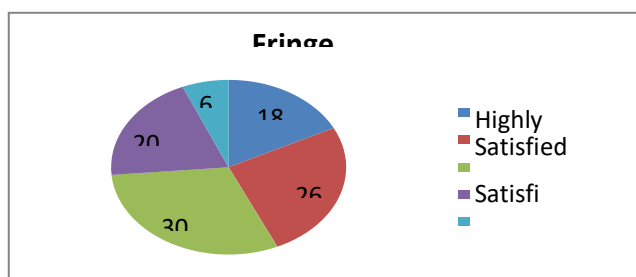
Graph-5:**Interpretation:**

From the table it is inferred that more than one out of four respondents were highly satisfied with the procedures of conflict resolution, 37% were satisfied and 20% said average in dealing with resolving conflicts. But 13% of the employees were dissatisfied and 5% were highly dissatisfied regarding this aspect.

6. Fringe benefits provided in the organization

Table-6:

S. No	Opinion	Respondents	Percentage
1	Highly Satisfied	22	18%
2	Satisfied	32	26%
3	Average	38	30%
4	Dissatisfied	25	20%
5	Highly Dissatisfied	8	6%
	Total	125	100%

Graph-6:**Interpretation:**

The opinion regarding fringe benefits provided by the company to its employees, highly satisfied were 18% satisfied were 26% and average satisfaction with benefits were 30%. But dissatisfied were 20% and highly dissatisfied were 6% with fringe benefits.

Findings

- The study revealed that 85% of employees satisfied with the working conditions and work environment within organization.
- According to study, three out of four employees felt satisfactory with training program organized in the company to improve employee's skills.
- Only 47% of employees were satisfied regarding the compensation provided suits their responsibilities in the organization.
- From the study, it was found that 57% of the employees were satisfied for the recognition for their contribution.
- Three fourth of the respondents opinioned that fringe benefits provided by the organization were satisfactory.

Limitations of the Study

- Time was the major constraint as the mentioned period was not enough to collect the data in detail.
- Some questionnaires were not filled properly with due to lack of understanding and I am not allowed to meet them personally due to pandemic situation.

Suggestions

- The art of making all employees feel comfortable in the work in the work environment must be trained to training all managers which will not result in emotional conflict between employees.
- Most employees demand monetary benefits in reward and promotion, so organizations' should adopt more financial incentives to rewarding the employees.
- Formulation and implementation of all policies, especially with respect to employees who should be transparent and properly communicating the reward and recognition.

Conclusion

Its employee satisfaction means high quality performance and a drive for a dedicated staff. Increasing productivity is a product of improved quality of work life in quantity and quality per work time. Employees have been found satisfied with working conditions, work environment, margin benefits, training programs and problem solving. In conclusion, I would like to conclude that the company is taking good care of the employees. The management attitude towards the staff is commendable.

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A STUDY ON EMPLOYEE TRAINING AND DEVELOPMENT

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ABSTRACT

The ultimate aim of any training program is to add value and once a training program cannot add value, it should be reworked or altogether cancelled. Without training, it will be very difficult to acquire skills and without skills organizations will not achieve its objectives through people. Some organizations see training as an expensive venture and may put embargo on training and utilize the money for other projects in the organization. Organizations must encourage learning organizations through its serious approach to training and development. A leadership organization is one which continuously enhances the skills of its entire workforce. Organizations should show in words and indeed its resolve to place high emphasis on training by having a training philosophy, identifying training needs, training objectives, training administration and also evaluating training needs. It is discovered that organizations show poor attitude to training administration by not preparing and equipping their trainees before, during and after a training program. More importantly, research efforts should be devoted to identifying missing gaps in the reviewed materials. Priority would be given to empirical analysis of the significance of identifying specific and appropriate needs before venturing into training and the reason why training fails.

Keywords: Training, Development, Training Methods, Training Need Analysis

INTRODUCTION

The ultimate aim of every training and development program is to add value to human resource. Any training and development program that would not add value should be abandoned. Organizations should therefore make training and development of their employees a continuous activity.

Arnoff (1971) observes that training and development foster the initiative and creativity of employees and help to prevent manpower obsolescence, which may be due to age, attitude or the inability of a person to adapt him or herself to technological changes. According to Obisi (2001) training is a process through which the skills, talent and knowledge of an employee is enhanced and increased. He argues that training should take place only when the need and objectives for such training have been identified. Scott, Clothier and Spriegel (1977) agree that training is the corner-stone of sound management, for it makes employees more effective and productive. They argue that training is actively and intimately connected with all the personnel and managerial activities. It would be difficult for a new employee to grow on the job and become a

manager without adequate training and development. According to Mamoria (1995) training is a practical and vital necessity because; it enables employees to develop and rise within the organization and increase their market value, earning power and job security. Mamoria explains that training helps to mould employees' attitudes and help them to contribute meaningfully to the organization. The organization benefits because of enhanced performance of employees. He further states that a well trained employee would make a better and economic use of materials and equipment which would go a long way to minimize wastages.

According to Ohabunwa (1999) if organizations train their employees very well, managers and superiors would have the confidence to delegate authority to their subordinates but when subordinates are not properly trained, it would be difficult for authority to be delegated to them by their superiors.

Last year, I walked into a prominent bank in Lagos as the Head of Human Resource of the bank was going through some letters of employment. He picked one of the letters, admired the qualification and experience of a particular candidate and suddenly threw the applicant's letter into the trash basket. He said the candidate was over qualified, our organization cannot bend this candidate, he added. But I believe that with training, the candidate could become flexible, dynamic and adaptive to the organizations needs and environment.

TYPES OF TRAINING

There are two major types of training, on-the-job training and off-the-job training as identified by Alo (1999):

On-the-job training, is normally handled by colleagues, supervisors, managers, mentors' to help employees adjust to their work and to equip them with appropriate job related skills Armstrong (1995) argues that on-the-job training may consist of teaching or coaching by more experienced people or trainers at the desk or at the bench. It may also consist of individual or group assignment and projects and the use of team leaders and managers.

According to Armstrong, on-the-job training is the only way to develop and practice the specific managerial, team leading, technical, selling, manual, and administrative skills needed by the organization and it has the advantages of actuality and immediacy as the individual works, learns and develops expertise at the same time.

Disadvantages of on-the-job training according to Armstrong are that the effectiveness of the

learning is strongly influenced by the quality of the guidance and coaching provided on the job. Many managers and team leaders are unskilled at training and disinclined to carry it out or to encourage it. Furthermore, relying on fellow employees in "sit by me" training has obvious disadvantages as instruction may be inadequate and the training may perpetuate bad habits. Again, the learner may be distracted by the same environment and find it difficult to acquire basic skills quickly.

To resolve these disadvantages, train the trainers programme should be regularly embarked

upon to sharpen the skills of supervisors and in-house trainers.

Off-the-job Training

According to Ejiogu (2000) off-the-job training would include lecture, vestibule training, role playing, case study, discussion and simulation Armstrong (1995) listed group exercises, team building, distance learning, outdoor and workshops as part of off-the-job training. He further explains that off-the-job training may be provided by members of the training department, external education and training establishments, or training providers- training consultants or guest speakers. He encourages line managers to be closely involved to bring reality into the classroom, to ease the transfer of learning, and to make sure that those involved in off-the-job training are carefully selected, briefed and monitored so as to ensure that they make the right contribution.

Understanding Training and Development

According to Obisi (1996) the concepts, of training and development are used interchangeably. However, it can be differentiated from the other. Training is for specific job purpose while development goes beyond specifics development covers not only those activities which improve job performance, but also those which bring about growth of personality. In training, you use one stone to kill one bird while in development you use one stone to kill two birds Mamoria,(1995).

Vital issues in Training and Development

According to Armstrong (1995) the following issues are relevant to Training and development effectiveness.

- Organization training and development philosophy
- Strategic focus in Training
- Relevance of training
- Training process
- Identifying Training Needs and Training Needs analysis
- Identifying Training Objectives
- Evaluation of Training

Organization Training and Development Philosophy

Philosophy is the starting point to wisdom. Any organization that does not have a training philosophy is bound to fail for it invariably means that it does not have a serious approach for training. It may also mean that the organization pays lip service to training. If an organization does not have a training philosophy, it means that the organization does not believe in training. If an organization does not believe in training, it also means that there is no deliberate effort on the part of the organization to encourage training. For example, Some Nigerian organizations may stop temporarily their training activities and divert money meant for training, to other activities.

But if the organization has a strong training philosophy it would attach great importance to training.

Strategic Focus in Training

Training activities in an organization should be a continuous process and not a once and

for all activity. It is an on going process for new, old, transferred and promoted employees. According to Armstrong (1995) training strategy takes a long- term view of what skills, knowledge and levels of competence employees of the organization need. Training should be an integral part of the management process which in turn require managers to review regularly with their teams and the individuals reporting to them, performance in relation to agreed objectives.

Relevance of Training

Relevance of training is a very important issue that organizations should look critically at if they really want to improve the effectiveness of their employees. Any training program that is not relevant should not be undertaken. Training should be designed to solve problems and to fill gaps in employee performance. Training should make things happen and bring about changes that would enhance organization's effectiveness. It is not proper for an organization to embark on any training program which is not relevant to it and its people.

Armstrong (1995) agrees that for any training program to be relevant, it must satisfy identified and appropriate needs.

Planned Training

According to Kenney and Reid (1995) planned training is the deliberate intervention aimed at achieving the learning necessary for improved job performance. Planned training according to Kenney and Reid consists of the following steps:

- Identify and define training needs
- Define the learning required in terms of what skills and knowledge have to be learnt and what attitudes need to be changed.
- Define the objectives of the training
- Plan training programs to meet the needs and objectives by using right combination for training techniques and locations.
- Decide who provides the training
- Evaluate training.
- Amend and extend training as necessary.

The Process of Planned Training

The inability of organizations to identify training needs is one of the major tragedies in organizations training practice. Employee performance appraisal outcome should reveal strengths and weakness. The weakness revealed should form training needs. Whenever there is a gap or vacuum between what employee is doing and what he should do, there is a training need.

Analysis of Training need: There are four major ways of analyzing training needs.

- Analysis of jobs
- Performance appraisal

- Conducting training surveys
- Business and human resource analysis

Armstrong (1995) gives a diagrammatical analysis of training needs. Training should be analyzed first for the organization as a whole-first for corporate needs, second, for department, teams, functions or occupations within the organization-group needs, and third, for individual employees-individual needs.

Training Objectives

Objectives of training are what employees would achieve and gain after undergoing the training program. The benefits of a training program refer to the objectives. Before employees embark on any training program, it is assumed that there are handicaps. If the handicaps are overcome after undergoing the training program it means that objectives have been achieved. Objectives mean what we can learn and do after a training program. Some organizations send their employees on a training program without identifying objectives and without knowing what the trainees would achieve by the time they come back from the training program, they will be able to achieve certain things. For example, employees were not able to conduct bank reconciliation statement or were not able to operate windows '98 and windows 2000. If they are able to do so at the end of a training program, one could say that the objectives have been realized.

Training Proposal and Planned of Training

Employee training is not cheap. It is a costly affair as care should be taken in drafting training proposal. The following steps should be taken into consideration, while drafting a training proposal

- Identifying Training needs
- Developing a theme for the training program.
- Introducing the theme.
- Objectives of the training program has to be identified
- Content of the training
- Benefits to participants
- Benefits to the organization
- Resource persons
- Duration
- Cost
- Training method
- Venue
- Time
- Target group
- Feedback, Monitoring and follow-up

Training Faculty

Training faculty consists of those who are in charge of training the participants. According to Fajana (1997) training faculty should be made up of competent instructors. The instructor should be competent in his or her areas of specialization and should have the personality to convey competence and ability. Atiomo (2000) explains that the training faculty should be aware in details of planned changes in policy, structure or

process within the organization, as regards training. They should work more from within than from outside and be conscious of the need for continuity of training plans and activities. The growing complexity of industry and its problems makes increasing demands on the training faculty members to improve the quality of the workforce at all levels.

The training faculty should also have credibility with the trainees and should be able to use the chosen learning methods to meet learning objectives and they should be available whenever they are needed.

In the final analysis training faculty members should not only come from within the organization but external consultants should also be encouraged to be faculty members so that they can bring independence, experience, expertise and as Armstrong (1995) says that the external faculty members can bring a useful 'extra pair of hands' to the training activities.

Information and Logistics

For training programs to be effective, information should be readily available to the trainees. Extensive discussion with the trainees would go a long way to prepare them on various issues like reasons for the training and the benefit of the training to the trainees and the organization.

The inability to provide timely information and poor logistics can ruin training programs. At times you hear participants in a training program coming late or even not coming on the first day and this may not be unconnected with lack of logistics. Good transport, accommodation, and releasing money for the trainees on time. In some cases, the final approval for the training may be done on the day the training program is starting.

The location for the training should be conducive to help the participants relax and concentrate on the training activities.

Training Aids and Support Materials

According to Mamoria (1995) training materials have to be prepared with care and distributed among the trainees so that they may come well-prepared to a session and are able to understand the operations and demonstrations quickly and correctly. Mamoria argues that the following are the variety of tools and equipment utilized to impart effective training.

- Lectures
- Role playing
- Case studies
- Use of pamphlets, charts, brochures, booklets, handbook etc.
- Graphics, pictures, books, slides, movie projector, film strips, tape records.
- Reading room and libraries
- Teaching machines.

Evaluation of Training

The process of evaluation enables us to know whether a training program has been worthwhile or a waste of time. If the training has not been worthwhile, then it can be

amended.

Employees come back from a training program and it is business as usual. This kind of approach may render training program impotent. Hamblin (1974) writes that evaluation of training program is any attempt to obtain information (feedback) on the effects of a training program, and to assess the value of the training in the light of the information obtained.

Evaluation of training program would enable organization find out whether or not the training has achieved its purpose, and objectives. One of the ways of evaluating training programs is by getting reactions from the trainees, by asking those who attended the training to write a report or by designing a comprehensive questionnaire which should be distributed to those who attended the training programme. Information obtained from the questionnaire should be analyzed for success or failure of the training. Training could also be evaluated through job performance.

This can be done by measuring the extent to which trainees have applied what they have learnt from the training on their job. Evaluation of training can also be done by measuring the impact of a training program on working of the unit or department where the trainees come from. The truth is that every training program should have effect not only on the employees who went for the training but the department or the unit where the trainees come from Armstrong, (1995). Finally evaluation of training program can also be done by looking at the impact of the training program on the entire organization.

The assumption is that the organization pays for employee training program and the organization should feel the impact or the effect of the training program. Therefore training program should be evaluated starting from the effects of the training on the employees who participated in the training program to the department or unit they work with and the ultimate effect on the organization.

Responsibility for Training

Everybody in the organization is responsible for training. It is not true that it is only management that is responsible for training. Employees should take their destinies in their own hands and train and develop themselves in their organizations but many are not ready to do that, truly speaking, four major groups should be responsible for training in an organization. These groups should include the top management who sees to the framing of training policy, the human resource department that organizes designs and audits training programs, the supervisor and officers who carry out the training programs and lastly the employees that help in providing feedback.

Creating a Desire for Training

Organizations should create conducive environment for training to flourish. Employees at all levels can be persuaded to have interest in training. Robert and Benn (1969) explain that trainees will respond to training programs involving changed behavior if they believe that the resulting modification in the behavior is in their own interest, that they will receive personal benefits as a result of their new behavior. Secondly, trainees will change their behavior if they became aware of better ways of performing (more productive or otherwise more satisfactory ways) and gain experience in the new pattern of behavior so that it becomes their normal manner of operation. Organizations should create a learning

environment which will serve as a motivation for employees.

Why Training Fail

Organizations training practices can fail for many reasons. Burak, Elmer and Smith Robert (1977) give the following reasons:

- The benefits of training are not clear to the top management
- The top management hardly rewards supervisors for carrying out effective training.
- The top management rarely plans and budgets systematically for training.
- The middle management, without proper incentives from top management, does not account for training in production organization
- Training external to the employing unit sometimes teaches techniques on method contrary to practice of the participants scheduling.
- Trainers provide limited counseling and consulting services to the rest of the organization. According to Management Services Commission (1981) Training Cycle involves identifying deficiencies, designing inputs, outputs and identifying learning strategies which should be evaluated to produce feedback which can be used to improve subsequent training. According to Imanyi (2002) systematic training cycle would include the following: identifying training needs, planning the training, carrying out the training and evaluating the training to know whether the training program is worthwhile.

Target Group

Employees with varying skills require training. It is important to identify the target group that the training is meant for, According to Mamoria (1995). Target group in a training program could be unskilled employees, semi skilled employees, and skilled employees. Other target group could also be typists, stenographers, accounts, clerks and those who handle computer. They all need training in their particular fields.

Training Methods

According to Armstrong (1995) there are a wide variety of training techniques that can be used. These can be divided into:

On-the-job techniques, which are practiced on a day-to-day basis or as part of a specially tailored training programs. These include job rotation, planned experience and mentoring. Off-the-job techniques, which are used in formal training course away from the place of work. These include lectures, talks, simulation, case study, role playing, workshops etc. Fajana (1997) argues that the important thing in choosing training methods is to recognize the nature of the training that will take place and facilitate it. According to him, the biggest problem in training methods lies in the failure to realize the distinction between learning theory and principles, and "how to" in practice.

Training Administration

Training administration according to Fashola (2002) is the series of activities undertaken by the coordinator before, during and after a programme to ensure its success. Training administration is the deploying of all necessary inputs to achieve the objectives of a training programme. Fashola argues that the following issues should be considered in

training administration

- Make your audience or participants feel at home.
- Brief resource persons properly
- Provide decent location
- End the training on a cheerful note.

CONCLUDING REMARKS

Training and development is the tonic employees need to enhance their performance and potentials that will in turn enhance organization effectiveness.

Nigerian organizations should face realities, serious approach to training and development requires careful systematic and planned training and development activities. Nigerian organizations should invest more in training and development as money invested in the employees is like money kept in a safe deposit, which appreciates in value over time.

Personal and awkward influences are affecting employee-training efforts. Laissez-Faire approach to employee training is retrogressive. A situation where organizations believe that training and development is an act of faith, that employees should find their way is fraught with dangerous consequences. Some organizations are accepting training programs from their friends and relatives which are not based on the need of their organization. On the other hand, some employees do not show seriousness whenever they are sent on a training program. They come late, in some cases, on a five day training program; they would show up only on the last day.

Training should therefore be based on the need of the organization. It must benefit the employee in terms of performance and knowledge which will in turn affect the organization. As it is, some of the micro and macro institutions designed to train and equip employees with the necessary skills and knowledge are not doing very well in terms of number of people these institutions train. We recommend strongly that all Training and Development Institutions in Nigeria like company training institutions, Institute of Personnel Management of Nigeria, Industrial Training Fund, Centre for Management Development, Administrative Staff College of Nigeria, Financial Institutions Training Center etc. should be reinvigorated to bring about effective training and development capable of sustaining organization to winning a competitive advantage.

Need for Further Research

Based on some observations mentioned in this text, there is a need to conduct a survey on the major issues raised in this paper like an analysis of the significance of identifying training needs, objectives etc. and the reasons why training fail.

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A STUDY ON MOTIVATION FACTORS IN SUMEGA TECHNOLOGIES

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Abstract :

A good motivation is one of the secrets to keeping workers engaged and smart Companies are staying close to the employees of theirs on a continuing basis via an Assortment of platforms. Reward Gateway suggests monitoring the usefulness of the various communications endeavors of yours by checking out which content posts have been viewed most often and what reactions workers had to different things. What you're pursuing is frequent, tailored communication that aligned with the strategic goals of yours. Along with routinely talking with the employees of yours, it's likewise Essential to continuing to identify employee achievements "by rewarding and Showcasing workers for behaviors lined up with your values," mission, and purpose stated Reward Gateway in the e-book of its.

KEYWORDS: Motivation, Motivation Factors, Strategic Goals, Job Satisfaction

Introduction

Employee motivation and employee engagement efforts must have a range of answers as well as tactics in Human resource management. Technology is able to help you realize that your message yours is getting out still while employees work from home Because you can't make use of the bulletin board in the personnel break room to bolster your visions as well as values, this hints you think about many or messages to remind workers of what's crucial for you. You are able to send out alerts to their smart phones permitting them to realize a brand new blog or maybe an announcement has been posted. and email may be additionally be utilized to above as well as beyond in demonstrating their commitment to the company's vision and values. While recognition and employee interaction have usually been important, they've taken on increased value throughout the pandemic and managers have to make the additional attempt to make certain workers remain interested while working remotely

IMPORTANCE OF EMPLOYEE MOTIVATION

- The workforce is going to be much better fulfilled whether the administration furnishes them with chances to fulfill their mental and physiological requirements.
- The laborers are going to participate internationally with the administration and can contribute their most severe to wards of the endeavour
- The rates of non-attendance in addition to works turnover among the experts will below.
- There is excellent human relations in the connection as erosion with the experts themselves and between the administration as well as the laborers will minimize.
- The number of complaints as well as dissensions will descend. Mischance will Further more below.
- There is an increment in the total as well as dynamics of products. Scrap as well as

Wastage is going to be less. Better nature of products will similarly expand individuals in the common picture of the company.

OBJECTIVE OF THE STUDY

- To identify the different motivational variables is used to keep motivate the employees.
- To analyze Weather motivation creates job satisfaction for all the workers.
- To research if inspiration brings a challenging improvement in the performance.

NEED FOR THE STUDY

- To identify the way company motivates the employee
- Motivation isn't simply a thing that's worries the professional life as Well as Personal.
- In order to enhance the pleasure amounts of workers that subsequently help for greater efficiency

RESEARCH METHODOLOGY

DATA COLLECTION: The information gathered investigation is chiefly through the depression of poll to be exact the information gathered For study was both essential and optional source.

Primary data Source

Essential information is the data gathered surveys. Survey was arranged in organization Secondary data source Optional information required for leading examination work were gathered from organization sites, library and web search tools. Equation for Percentage Method: $\text{NO of Employee} / \text{Total Employees} * 100$.

LIMITATIONS OF THE STUDY

The Information provided by the workers might not accurate.

The works might hesitate in disclosing facts to be able to secure their jobs.

The Occasion provided for the conclusion of the project is limited.

The survey is restricted to Hyderabad just.

There might be a scope of bias info from the Employees.

REVIEW OF LITERATURE

Non-Monetary and monetary advantages would be the most crucial ways of encouraging employees. The managing should create potential arrangements for availing the advantages for highly effective employees' motivation. Each company requires personnel Managers those are working sincerely and dedicatedly.

At this point it's known that, workers are pivotal on the evolution as well as growth of a company and also enjoy a crucial part in obtaining the objectives as well as goals of the business. A comfortable and friendly work planet not just allures the personnel with the

office but additionally cause them to become wanting to function effectively.

FINDINGS

- Motivating employees during crisis
- The employees which witness that their efforts are making some significant impact are more likely to be inspired to do their job with greater vigors than those who think they are executing 'just a job' without any significant impact.
- Create a Family/Team Feeling helps your employees to be motivated
- Psychological wellness is vital for being motivated
- Management credibility and reliability

SUGGESTIONS

- It is a self explanatory question that typically bothers an HR or an employer while planning for more growth and productivity.
- Inspiration drives us to do and make work that is a lot of.
- It fuels the process at hand and drives us to achieve the objectives of ours. Precisely the same concept of inspiration applies to our everyday work life too.
- As an HR or even an employer, you have to have run into the phrase self motivated when you examined a resume. Nevertheless, it is doubtful that a worker is going to stay self-motivated at his/her job permanently.
- The reality here's they are inclined to drop their willpower as well as passion in the jobs of theirs with the passing time. Owing to this particular fact, the sole method to uphold the efficiency of theirs and improved efficiency is motivating employees at work each day.
- Failure to prevent your workers driven in the office can force a huge penalty on the companies in the type of a disengaged workforce.

CONCLUSION

There's nothing impossible when related individuals come together to achieve everyday objectives. But regardless of the greatest people on board, they need the motivation to kick start the function of theirs and attain the goals of theirs. For creating an established employees, you've in addition to appreciation is truly a great way to motivate workers. Many employees lose the motivation of theirs in addition to hopes when they are neither recognized nor properly rewarded for the extra initiatives and it generally causes employee turnover.

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P. SUBBA RAO : Personnel/Human asset Management.

KOONTZ : Essentials of Management

DECENZO and ROBBINS : Human Resource Management

UNDERSTANDING DEFINITION OF ENTREPRENEURSHIP

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Abstract

Entrepreneurship is a natural phenomenon in business. Entrepreneurship is the ability and readiness to develop, organize and run a business enterprise, along with any of its uncertainties in order to make a profit. It is part of business life. It shows that business is healthy when there are entrepreneurial skills and managements are adopted for changing and learning. Thus, it will be beneficial for any business organization to understand the definition of entrepreneurship, sources and types of entrepreneurship, and be able to manage entrepreneurship. This is a qualitative research based on literature review to define entrepreneurship, define the sources and types of entrepreneurship, and to provide practical guidelines on how to manage entrepreneurship. It is found that several definitions of entrepreneurship based on sources and types of entrepreneurship such as entrepreneurial skills, innovations, and managements. Previous researches classified entrepreneurship into different terms such as technology, and process of entrepreneurship. Some practical guidelines were also provided, but entrepreneurial skill is a major point.

Keywords: Entrepreneurship, Entrepreneurial skills.

Introduction

Any business organization has its own vision and mission. Entrepreneurship is a part of business life that contributes towards successful business organization. The people who are actively deal with business activities are most responsible for the achievement of their vision. But the people are coming from different background and education, which raises the issue of entrepreneurship skill, is unavoidable and become part of entrepreneurship process. Furthermore, the development of economy and technology creates the diversity of entrepreneurship at the same time increase their competitiveness. At this point of view, innovation becomes common. But the challenges of entrepreneurship become a task. However, it is important to us to understand that not all entrepreneurship activity is positive for business organization, unless and until the entrepreneurial skills and managements are adopted within the organization for changing and learning. To maintain good performance of entrepreneurship, it is necessary to manage the entrepreneurship, and explore the skills required. In the meantime, the definition of entrepreneurship must be fully understood.

As entrepreneurship is a natural phenomenon in business, and may result in the performance and impact of the business it will be beneficial for any business player or entrepreneur to understand the definition of entrepreneurship first, then they would be able to overcome the business problems. This paper will explore the definition of entrepreneurship and concept of business, sources and types of entrepreneurship and tips to manage entrepreneurship based on previous research.

Definition of Entrepreneurship

Entrepreneurship refers to the process of creating a new enterprise and bearing any of its risks, with the view of making the profit. Entrepreneurship is a discipline, being a discipline by its own right. also defined entrepreneurship with an autonomous discipline that can operate independently as well as interdisciplinary. Other study defines entrepreneurship as “*practice begins with action and creation of new organization*” also stated that entrepreneurship is a key to success and every individual that creates a new organization of business means enter into a new paradigm of entrepreneurship. Nevertheless, the entrepreneurship is an activity that shifted the old habits into the new one with fully discipline and independent. Entrepreneurship is an art stated that “**art entrepreneurship is relatively new topic of research and the focus areas are exploring the management process of entrepreneurship such as creativity and autonomy, capacity for adaptability, and create artistic as well as economic and social value**”. There are many definitions of entrepreneurship, some of them are seeing entrepreneurship as a process of successful organization, and others define entrepreneurship as building mindsets and skills. However, the final destination of entrepreneurship definition is generating job opportunities and leading to economic development. Next, entrepreneurship must employ manpower resources with technical and skill labor and managerial talents. As stated above that entrepreneurship is defined at one point describe entrepreneurship as the intersection to the development economics. Then the theory is developed by researchers as shown below:

From figure 1. we can conclude that entrepreneurship is closely linked to opportunity recognition and emphasizes the importance of knowledge and skill as the basic entrepreneurial ability (Hessels, 2019). Hessels (2019) pointed out that the entrepreneurial ability will bring innovation to the market through entrepreneurship process and learning. At the end, management of entrepreneurship will create sustainability in order to promote economic growth.

Antecedents of Entrepreneurship

Several scholars have studied the source of Entrepreneurship. They are described in below:

1. Opportunity-based entrepreneurship (Jinjiang *et al.*, 2019).
2. Market-driven entrepreneurship (Ali *et al.*, 2019). Ali (2019) stated that “*market-driven entrepreneurship combines marketing and entrepreneurship logics, addressing opportunities in the market*”.
3. Entrepreneurial skill ((Nururly *et al.*, 2018). There are some reasons why entrepreneurship requires skill or talent due to creativity and market awareness (Bonny *et al.*, 2015).
4. Entrepreneurship and innovation are creation of value (Maritz *et al.*, 2015). Further, the two constructs required new specific learning and industrial challenges (Maritz *et al.*, 2014).

5. Entrepreneurship is shaped by digital technology, and at the end provides entrepreneurial opportunities (Nambisan, 2016). Nambisan (2016) also stated that digital technologies solved the problems of uncertainty in entrepreneurial process and outcomes.

Types of Entrepreneurship

It is classified into the following types:

Small Business Entrepreneurship-

These businesses are a hairdresser, grocery store, travel agent, consultant, carpenter, plumber, electrician, etc. These people run or own their own business and hire family members or local employee. For them, the profit would be able to feed their family and not making 100 million business or taking over an industry. They fund their business by taking small business loans or loans from friends and family.

Scalable Startup Entrepreneurship-

This start-up entrepreneur starts a business knowing that their vision can change the world. They attract investors who think and encourage people who think out of the box. The research focuses on a scalable business and experimental models, so, they hire the best and the brightest employees. They require more venture capital to fuel and back their project or business.

Large Company Entrepreneurship-

These huge companies have defined life-cycle. Most of these companies grow and sustain by offering new and innovative products that revolve around their main products. The change in technology, customer preferences, new competition, etc., build pressure for large companies to create an innovative product and sell it to the new set of customers in the new market. To cope with the rapid technological changes, the existing organisations either buy innovation enterprises or attempt to construct the product internally.

Social Entrepreneurship-

This type of entrepreneurship focuses on producing product and services that resolve social needs and problems. Their only motto and goal is to work for society and not make any profits.

CONCEPT

Entrepreneur is someone who organizes, manages, and assumes the risks of a business or enterprise. An entrepreneur is an agent of change. Entrepreneurship is the process of discovering new ways of combining resources. When the market value generated by this new combination of resources is greater than the market value these resources can generate elsewhere individually or in some other combination, the entrepreneur makes a profit. An entrepreneur who takes the resources necessary to produce a pair of jeans that can be sold for thirty dollars and instead turns them into a denim backpack that sells for fifty dollars will earn a profit by increasing the value those resources create. This comparison is possible because in competitive resource markets, an entrepreneur's costs of production are determined by the prices required to bid the necessary resources away from alternative uses. Those prices will be equal to the value that the resources could create in their next-best alternate uses. Because the price of purchasing resources measures this **OPPORTUNITY COST**—the value of the forgone alternatives the profit entrepreneurs make reflects the amount by which they have

increased the value generated by the resources under their control. Entrepreneurs who make a loss, however, have reduced the value created by the resources under their control; that is, those resources could have produced more value elsewhere. Losses mean that an entrepreneur has essentially turned a fifty-dollar denim backpack into a thirty-dollar pair of jeans. This error in judgment is part of the entrepreneurial learning, or discovery, process vital to the efficient operation of markets. The profit-and-loss system of **CAPITALISM** helps to quickly sort through the many new resource combinations entrepreneurs discover. A vibrant, growing economy depends on the **EFFICIENCY** of the process by which new ideas are quickly discovered, acted on, and labeled as successes or failures. Just as important as identifying successes is making sure that failures are quickly extinguished, freeing poorly used resources to go elsewhere. This is the positive side of business failure. The word “entrepreneur” originates from a thirteenth-century French verb, *entreprendre*, meaning “to do something” or “to undertake.” By the sixteenth century, the noun form, *entrepreneur*, was being used to refer to someone who undertakes a business venture. The first academic use of the word by an economist was likely in 1730 by Richard Cantillon, who identified the willingness to bear the personal financial risk of a business venture as the defining characteristic of an entrepreneur. In the early 1800s, economists **JEAN-BAPTISTE SAY** and **JOHN STUART MILL** further popularized the academic usage of the word “entrepreneur.” Say stressed the role of the entrepreneur in creating value by moving resources out of less productive areas and into more productive ones. Mill used the term “entrepreneur” in his popular 1848 book, *Principles of Political Economy*, to refer to a person who assumes both the risk and the management of a business. In this manner, Mill provided a clearer distinction than Cantillon between an entrepreneur and other business owners (such as shareholders of a corporation) who assume financial risk but do not actively participate in the day-to-day operations or management of the firm.



Conceptual Model of Entrepreneurship

Managing Entrepreneurship

Previous studies have suggested some guidance to define entrepreneurship. According to (Barot, 2015), to manage entrepreneurship first an entrepreneur must bear the risk of taking business, second face uncertainty and volatility of business especially for those people who start the business at the first time (*startup*), and last is generating profits. In addition, Barot (2015) suggests some potential tools to participate in the process of entrepreneurship such as being an innovator, being alert to recognize opportunities, and being skillful. Those characteristics of entrepreneurs will enable new comers to adapt and to have an ability to perceive the market fails and to create new goods to fill the market demand, and then connect them into a single network with different targets. However, in order to achieve a success, Barot (2015) also suggests the government to actively deal with entrepreneurship activities, such as giving support financing for new entrepreneurs, as well as providing some education and training in entrepreneurship. Define managing entrepreneurship in the form of entrepreneurship education to increase the interest of participants in entrepreneurship. Ifedili (2011) finally found that students posed positive attitude towards the course. However, it will increase academic performance (Nasrullah et al, 2016).

Conclusion

Entrepreneurship is part of business life. It is a natural phenomenon in the business organization. Healthy business organization is supported by the entrepreneurial ability adopted for changing and learning. However, entrepreneurship process is enable individual to sustain and grow to face uncertainty in the business. They are some source of entrepreneurship such as opportunity and market-driven entrepreneurship, innovation, digital technology, and entrepreneurship education. Previous study classified entrepreneurship into opportunity based entrepreneurship and necessity based entrepreneurship. Other study classified entrepreneurship into innovation-driven entrepreneurship and small business entrepreneurship. Overall, to understand the definition of entrepreneurship is by exploring entrepreneurial skills to accept and perceive the process of entrepreneurship as part of business life and then grow.

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A Study on Customer Satisfaction at Automotive Manufacturers Private Limited

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Abstract

Satisfaction is a state of inner feeling when the product performance meets the expectations of the customers. The research paper explains the role and the importance of customer satisfaction and loyalty in detail. Customers are the link to any level and type of business success. A business organization should focus on large number of customers, for this customer satisfaction and loyalty should be incorporated as long-term goals and other strategic dimensions without any failure. This paper focuses on analyzing the relationship between customer satisfaction and customer relationship by considering certain parameters. The objective of this paper is to study the concept of customer satisfaction, customer loyalty and its relationship. Moreover, this paper studies the factor that influence customer satisfaction and loyalty at large scale. This paper also analyses the factor that have impact on customer satisfaction and result in customer loyalty in multiple contexts. Recommendation on improving the service quality and getting customer retention are ultimately the key drivers to do the business in more effective and efficient way. Customer satisfaction index (CSI) provides an economic indicator of the net present value of the company's customer base as an asset over time; information for strategic business applications; a predictor of consumer spending & corporate earnings. In this paper the focus of research is customer satisfaction index as a base for new strategic marketing management implementation level to attain sustainability.

Keywords: Customersatisfaction, service, loyalty, relationships, retention.

INTRODUCTION:

Customer satisfaction is one of the theoretical components and carrying among factors as the value or quality of the product and service, the feature of service offered at impression of the place where the manufactured goods or service is bought, and the cost of the product or service within an organization. This customer satisfaction is the element of its profit or income, if firm give good customer satisfaction it could touch its aim easily

Maximising the profits is core objective of every business to achieve this organisation should perform consistently they should attract new customer and they need to retain the existing customers by providing quality goods and services to the customers. They should always match the customer expectation in customer feel his/her expectations re fulfilled they become satisfied customers it helps the organisation to increase the sales which results in improvement in profits of the company

Influencing Factors: -

- **Product Quality: -**
When company provide quality of product and services to customer, customer will more liable toward the company, when really satisfy with the product quality on that time customer never switch towards the other brand.
- **Money Value: -**
The value of price fixed by the company on their product and services, when that price is really worthy for that product on that time customer will more satisfied with the company
- **Dependability: -**
Further and further customer expected their provider to be willing and prepared to produce induce service & facilitate at the reason of the later. Separate attention speed & adaptability are wanted.
- **Consideration: -**
Customer requirements politeness respect and thought and friendliness from the societies they communication over the counter and in a very centre (or) once sweet-faced with a facility downside
- **Trustworthiness: -**
Customer requirements politeness respect and thought and friendliness from the societies they communication over the counter and in a very centre (or) once sweet-faced with a facility downside

Steps involved: -

- **Encourage Face-to-Face Interaction: -**
The main activity involved in customer satisfaction is having a face to face interaction with the customers.
- **Answer to messages promptly & Keep Your Clients Informed: -**
Responding to the customer messages queries and informing them about all the upcoming activities is very much important for every organization
- **Be Friendly and Approachable: -**
The best possible way to satisfy the customers is by having a friendly and polite approach. Always business needs to handle the customers politely they should not handle them in a unprofessional manner.

➤ **Understanding customer needs and helping them: -**

It is very important to identify the needs of the customers and helping them in reaching the satisfaction. However, achieving this supreme level of understanding with customers will do wonders for working relationship.

➤ **Meet your Promises: -**

It's the most important point to be followed in customer satisfaction. When the organization promise something, they should deliver. Customers don't like to be disappointed.

Need for the study: -

This study was conducted to analyze the customer satisfaction towards Ashok Leyland products. To know whether Customer satisfaction will affect the sales or not and how post purchase services is going to affect the customer satisfaction how it indirectly helps in attracting new customers. It also intends to know the impact of customer satisfaction on future purchases to be made by the prospects. This may help the company understand the needs of the customers and serve them accordingly.

Objectives of the study: -

- To understand the satisfaction level of consumers.
- To understand the customer awareness level about Ashok Leyland.
- To identify the demand of the customer.
- To understand the customer preferences while buying the commercial vehicle.
- To study the factors influencing consumer to go for specific brand.

Research Methodology: -

1. Primary Data: -

The primary data are collected from Ashok Leyland customers who has purchased commercial vehicles from the authorised dealers of Ashok Leyland. And it is also collected with the help of the questionnaires the respondents are just 50 members,

2. Secondary Data: -

The secondary data will be collected by the help of brochure, journals, book in the libraries and inthe form of a various employee in the organization.

Research was conducted in Ashok Leyland showroom where the customers come regularly tomeet their needs.

Scope of the study

- The project is determining consumer's perception towards Ashok Leyland and its products inrecent trends
- Customer satisfaction level can be increased via considering various aspects.
- In this study we can know the market share of different competitor and accordingly

Formulate strategy to improve the market share.

- The study helps the organization to understand the behaviour of individual while purchasing commercial vehicle.

Limitations of the study

1. The study is restricted to a limited time period only.
2. The study is completely based on customer satisfaction towards Ashok Leyland products.
3. Since the study was conducted only in Hyderabad findings may not be applicable to other areas where Ashok Leyland products has its market presence.
4. Data given by respondents may limit to their own knowledge, feelings and awareness

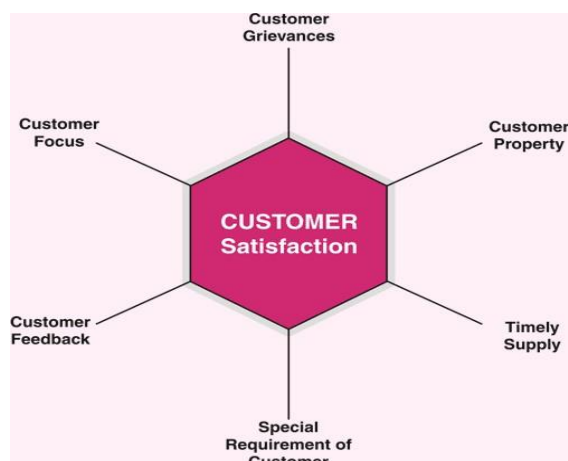
Review of Literature

Kotler (1997) defines customer satisfaction as follows: Customer satisfaction is a person's feeling of pleasure or displeasure that is a result of comparing a product's perceived performance with one's expectations.

This relates to the evaluation of a product or service in terms of whether the product or service has met the customer's needs and expectations, failure which is assumed to result in dissatisfaction.

(Zeithamml & Beri, 1998). Kotler (2001) proclaims that customer satisfaction is a result of perceived performance of product in delivering value relative to the buyer's expectations. If the product's performance falls short of customer's expectations, the buyer is dissatisfied.

Measuring customer satisfaction



The functional features include:

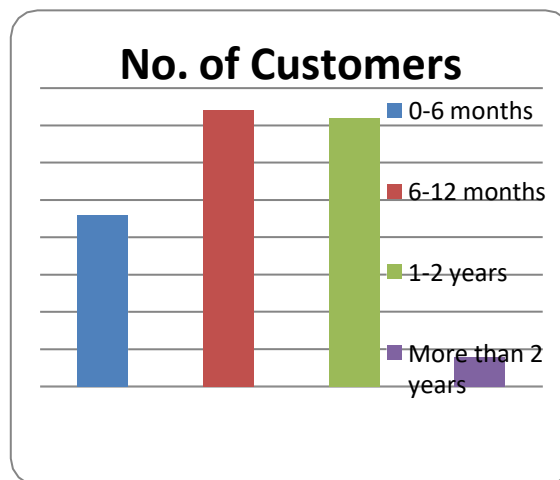
- Customer complaints tracking
- Service engineers information tracking

- Job scheduling for the complaints
- Spares management
- Online support
- Reports

Data Analysis and Interpretation: -

From how long have you been the customer of Automotive Manufacturers?

Duration	No. of Customers	%
0-6 months	23	23
6-12 months	37	37
1-2 years	36	36
More than 2 years	04	04
Total	100	100

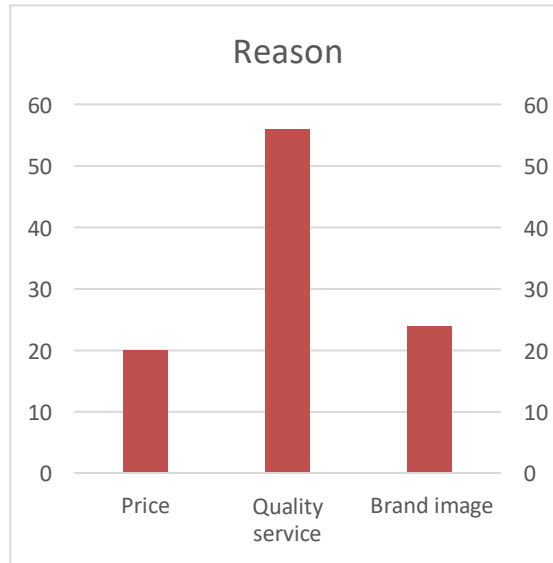


Reason for choosing Automotive Manufacturers?

Reason	Respondents	%
Price	20	20

Quality service	56	56
Brand image	24	24

	100	100
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Your level of happiness by the services offered?

Level of Happiness	Respondents	%
Very Happy	64	65
Happy	26	26
To some extent	5	5
Can't say	5	5
Total	100	100



FINDINGS

It is found that customers like the performance of the Ashok Leyland products very much.

It is observed that majority of the customers are happy with the services provided by the AshokLeyland.

It is found that majority of the respondents feel Ashok Leyland products are superior compared to the other commercial vehicles.

It is found that customers like the performance of the Ashok Leyland products very much.

It is found that Ashok Leyland provides the vehicles at agreed time and majority of customers feel they are on time.

It is found that availability of spare parts is average and they are not available outside except the authorised showroom and service station.

It is found that company responds well to the complaints and feedback of the customers.

It is found that majority of the customers are not offered test drive of the vehicle before purchasing.

It is found that sales representatives or service advisors contact sometimes and not regularly in touch with customers.

Suggestions:

The customers who came to the service of their vehicles need a quick service

There is no canteen facility inside the showroom, many drivers and owners come from long place to get their vehicles serviced so by opening a small canteen inside the plant will help the company to satisfy their customers.

Increase the availability of spare parts

Faster and quicker service helps the customers to meet their works and commitments.

Ashok Leyland should be in touch with their customers regularly and enquire about the performance and condition of the vehicle.

Ashok Leyland should provide more road side assistance to the customer and they should reach the place on time.

Ashok Leyland products are good at their performance so they should start concentrating on price, quality and technology of the products.

Conclusions:

The main intention of every company is to keep its customer happy. For the company to gain to gain profit and revenues, customer loyalty plays an important role. To satisfying the customer organization need to understand the need of the consumers and prepare customized products. The main purpose of the company is to make business and create good image in the market. The customers are leading element in any success of the business

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A study on effect of reward policy on employee job satisfaction in Gland Pharma Ltd, Hyderabad

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Abstract

The study sought to investigate the effect of reward systems on the job satisfaction of employees. This research problem was examined using a descriptive design. Systematic sampling was used to select the sample. The target population for this study was 162 employees. Self-administered, questionnaires were used to collect data from the target respondents. A response rate of 82.1% response rate was achieved. Reliability of the data collection instrument was assessed using Cronbach alpha Coefficient. Frequencies and percentages were generated from the data and presented using frequency distribution tables while multiple regression analysis was done to establish relationship of each parameter of the independent variables in the study. The reward system influenced approximately 11.3% of job satisfaction of among employees working. The research found that there is a positive and statistically significant relationship between reward system and employee satisfaction. The study recommended that the County Government should review staff rewards by comparing how their counterparts are rewarded in private sector in order to increase job satisfaction in County Government. In terms of policy the County government should have in place transparent and elaborate reward systems for effective management of employee satisfaction. Non- monetary rewards should be adopted adequately in the reward systems of the county governments including recognition and placement for training and other personal development initiatives. These together with promotions should be done in a competitive way that entrench meritocracy and eliminate the favoritisms currently existing in such activities.

Key words: Job Satisfaction, Reward System

Introduction

Job satisfaction is one of the cornerstones of manpower development in organizations which is the most important resource in an organization and other resources such as materials, machines and money are useless if there is lack of manpower. Ignoring this resource can lead to poor performance in an organization therefore should be given the highest priority (Fisher et al., 2016). As pointed out by Abdulla (2015) boosting of employees job satisfaction significantly affects productivity of a work force which is greatly needed in the public service. This is imperative because Africa and Kenya continue to lag behind in the development of human capital. This was affirmed by Choudry (2009) who noted that Africa and south Asian countries performance in labor productivity is not very encouraging. Labor productivity level in 2005 insub-Saharan Africa economies was the lowest among all regions. The significance of job satisfaction is emphasized by its positive and reciprocal relationship with life satisfaction (Judge and Watanabe, 2011) and its impact on personal, social and work life (Sempane, Rieger and Roodt, 2012). McCormick and Ilgen (2010) also regard job satisfaction as a person's attitude towards his or her job, which may vary along a continuum from positive to negative. According to James and Hannah (2013) job satisfaction is an important element in a work situation and has been associated with improved performance as well as increased commitment to the organization.

Conversely, lack of job satisfaction accords organizations paralyzing blows because employees without job satisfaction usually have low morale and lack a sense of belonging and attachment to the organization. According to Simatwa (2011) job satisfaction means a function which is positively related to the degree to which one's personal needs are fulfilled in the job situation. Kuria (2011) argues that employees are the most satisfied and highly productive when their job offers them security from economic strain, recognition of their effort, clean policy of grievances, opportunity to contribute ideas and suggestions, participation in decision making and managing the affairs, clear definitions of duties and responsibilities and opportunities for promotion, fringe benefits, sound payment structure, incentive plans.

In Kenya a study by Odemba (2014) reported that 46 per cent of professionals were dissatisfied with their jobs. Nearly 45 per cent and 47 per cent of workers in public and private sectors, respectively, considered pay as one of the important factors causing job dissatisfaction. The employees also noted that non-monetary factors like working conditions, job security and career growth opportunities also affected their job satisfaction. The same disaffection with jobs is noted among county governments in Kenya. There has been chaos in almost all counties since devolution. Mutai (2014) noted once the county government of Isiolo took over, that there is now more confusion than light, disorder at county offices, deceit on past relations, lack of information and growing elusion. The determinants of job satisfaction among employees of the County government in Kenya are diverse and mainly institution based. Sikoro, Namusonge, Makhokha and Nyagechi (2016) found that work environment, employees' attitude and employees' productivity determined satisfaction of employees in Trans Nzoia County.

Reward and compensation have been cited as major factors affecting job satisfaction of employees in many institutions. Mwangi et al. (2017) reported that salary and compensation were the key institutional factors affecting job satisfaction of employees since they fortified a pleasure or positive emotional state. Anyango (2011) reported that even with poor remuneration, adequate provisions and allowances on health and housing plus a conducive work environment were adequate institutional cushions that guaranteed job satisfaction. Chebet (2015) found that the key institutional factors affecting job satisfaction of employees of county governments of Kenya were compensation, leadership, training and working conditions. Ombimba (2014) reported that salary paid on time determines job satisfaction of the majority of workers in Kenya.

Invariably, studies conducted among county governments in Kenya have cited remuneration and compensation as factors affecting job satisfaction of employees. Nanzushi (2015) found that workplace environment, physical environment and rewards fuelled employees' performance and satisfaction with work at the county government of Nairobi. Obwoyere (2016) found that organizational commitment characterized by adequate compensation, recognition and promotion affected job satisfaction among employees of the county government of Nakuru. Njoroge and Kwasira (2015) found out that compensation and reward had strong correlation with employee performance in the county government of Nakuru. It is noteworthy that no such study was conducted.

STATEMENT OF THE PROBLEM

The deficits in job satisfaction among employees of county governments in Kenya was evidenced by findings of a study by Bidyut and Mukulesh (2014) that the level of service delivery is quite low as evidenced by many public complaints about its effectiveness, corruption, absenteeism, negligence among others. This was corroborated by reports that rewards and compensations were at the centre of this job dissatisfactions with findings that delayed and poor pay have resulted in mass resignations and strike actions among many county governments (Lubanga, 2014; Kibet, 2014; Wanja, 2013). In Nyeri County workers go on strikes due to delay to pay salaries and poor

working conditions and unfair treatment (Njung'eh, 2014) Moreover, studies on job satisfaction have been carried out in other counties apart from Nyeri County. For example, Orita, Mulwa, Musiega and Masinde (2015) on the effect of leadership style on job satisfaction.

Objectives of the Study

The objective of the study was to investigate role of reward system on job satisfaction of employees in Nyeri County government.

2. Literature review

Theoretical Review

The study was informed and guided by Herzberg two factor theories. The research conducted by Herzberg determined what people actually want from their jobs (Hyun, 2009). The respondents had to describe work situations in which they felt good (satisfied) or bad (dissatisfied) in their specific jobs. The feedback received was afterwards categorized into satisfaction or dissatisfaction. The characteristics related to job satisfaction included advancement, reward and recognition, the work itself, achievement, growth and responsibilities. Herzberg referred to these characteristics as “motivator”. The characteristics that lead to dissatisfaction are: working conditions, supervision, interpersonal relationships, company policies, administration, rules and regulations were referred to as “hygiene” factors. Herzberg theory also states that if too much value is placed on a particular factor stronger feelings of dissatisfaction will occur (Khalifa and Truong, 2010). Herzberg's two-factor theory is an important basis of reference for managers who want to gain an understanding of job satisfaction and related job performance issues. He argues that Herzberg's two-factor theory is a useful reminder that there are two important aspects of all jobs: what people do in terms of job tasks (job content), including the work setting in which they perform it (job context). As such, managers should attempt to always eliminate poor hygiene sources of job dissatisfaction in the workplace and ensure there are more satisfiers in job content to maximize opportunities for job satisfaction. This theory is relevant and significant to this study in that it recognizes that employees have two categories of needs that operate in them and that both should be addressed by the county governments. The theory recognizes the components of reward systems namely advancement, reward and recognition as salient factors determining job satisfaction. The study assessed the extent they affect job satisfaction in the county government of Nyeri.

Empirical Review

The imperative for job satisfaction among employees of county government has been informed by the challenges involved in working for the nascent governance units. This was affirmed by a study by Awada et al. (2015) found that employees in the County government of Kilifi were stressed because of the uncertainties and complexes in the system of county government which was not explained to them adequately. This was coupled by unduly high public expectations on service delivery. Payment and incentives are the key factors affecting both motivation and satisfaction of employees. A study by Waithaka (2013) on Influence of employee motivation on job Satisfaction: a case of government departments in Isiolo county found that financial incentives was the greatest motivation factor towards employees' job satisfaction followed by staff promotions based on merit and competence policy. A study by Ogendo (2016) on factors affecting the performance of employees of county governments: a case study of Kisumu County concludes that recognition is an important aspect of keeping employees in the county government.

Mwanda (2015) found that an organizational structure should incorporate a compensation strategy that is acceptable to the majority of the employees and established on merit. Nderitu (2013) found

that an organizational culture that adopted merit in promotion and delegation of duties led to employee satisfaction in the government of Kenya. Obwoye (2016) found that the organizational culture being developed in the county government of Nakuru was based on fair promotion and recognition of employees for offering exemplary services. Njoroge and Kwasira (2015) found strong relationship between compensation and reward on the performance of employees in the county government of Nakuru. Anyango (2011) came up with interesting findings that even in low remuneration, employees' derived satisfaction where there was provisions for housing, health and other allowances for employees working.

County and Kathika (2015) investigating the role of work-life balance on job satisfaction among workers in Makueni County. This is the research gap that this study sought to fill by investigating the effect of reward systems on job satisfaction among employees of the County .

for the government of Kenya. The fact the remuneration and especially financial compensation is the driving force for employee satisfaction or the decision to quit if this is inadequate is a recurring motif in many of the studies done among employees in the county governments in Kenya (Obwoyere, 2016; Nanzushi, 2015). There is no study on the effect of reward systems on job satisfaction among employees of the county government of Nyeri

Conceptual framework

Figure 1 shows the relationship between the study variables and the indicators of measurability are indicated. The arrows show the direction of

Independent Variable

Dependent Variable

3. Methodology of research

This research problem was best studied through the use of a descriptive design. The target population for this study was 162 employees of Nyeri County government who were drawn from the managerial and non-managerial cadres that formed the strata in sampling. Stratified random sampling was used to select the sample. A formula by Yamane (1967) suitable for finite population was used in the sample size determination. Standardised and self-administered, questionnaires were used to collect data from the target respondents. The validity and reliability of the questionnaires was established through expert examination and Cronbach Alpha tests respectively. A reliability coefficient of 0.85 was achieved. The study data analyzed was obtained from 133 respondents out of the targeted 162 and therefore a response rate of

82.1 % was achieved. Frequencies and percentages were generated from the data and presented using frequency distribution tables while bi-variate linear regression was used to examine the relationship between the regressor and the response variables in the study.

4. Findings

Demographic Characteristics of the Respondents

The background information of respondents was deemed necessary because the ability of the respondents to give satisfactory information on the study variables greatly depended on their job designation, age and the number of years worked in the institution.

Age of the Respondents

The age of the respondent has been assessed in many studies by determining the age brackets of various levels of employees in the organization. This study thus sought to establish the age category of the employees in Nyeri County Government.

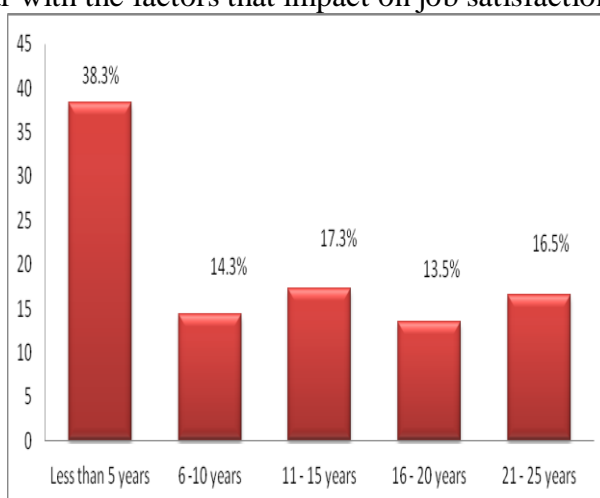
Table 1. Age of the Respondents of Nyeri County Government

Age category	Frequency (n)	Percent (%)
25 years and below	25	18.8
26 to 35 years	30	22.6
36 to 45 years	40	30.1
46 to 55 years	23	17.3
56 years and above	15	11.3
Total	133	100

As shown by Table 1, the study revealed that 18.8% of the respondents were 25 years and below, 22.6% of the respondents were between 26-35 years, 30.1% were aged between 36-45 years, 17.3% were aged between 46-55 years while 11.3% were above 55 years. This is an indication that majority of the respondents were aged between 25-45 years. This was a mark of a considerable number of young people in management ranks courtesy of their superior qualification signaling some institutionalization of meritocracy in hiring and promotion practices by the county government of Nyeri.

Work Experience of Respondents

Work experience with Nyeri County government was sought to establish whether the respondent were fairly familiar with the factors that impact on job satisfaction of employees



From the Figure 2, slightly above a third of the respondent have worked with Nyeri County government for less than five years about 10% of the respondents have worked for period between 6- 10 years, 11-15 years, 16-20 years or for a period between 21- 25 years. Thus majority of the persons who responded had worked with Nyeri County government for less than five years. This is an indication that after devolved government which has been there for the last five years quite a

number of positions were created which necessitated the County government to employ new staff in addition to staff who transited from the former municipal council, county council and the ones seconded from the National government after transfer of functions to the county governments.

Reward System and Job Satisfaction

Table 1.2 shows the effect of each factor of reward on job satisfaction in Nyeri County government. The indicators of reward system under consideration included comparison of the reward system with equivalent in the private sector, availability and adequacy of rewards, promptness of rewards and adequacy of therewards.

Table 2. Descriptive Statistic for Reward System

Reward Practice Factors	SA	A	N	D	SD	Mean	Std. Dev
Reward in this organization is less compared with others in same qualification working in private sectors	29	56	14	2.3	0	4.105	0.71
Apart from salary, other rewards like house allowance are availed	65	2.3	6	26	0	4.068	1.333
Employees are rewarded without delay	14	41	30	11	3	3.526	0.974
Rewards are given for the job is adequate	7.5	20	22	29	22	2.632	1.24
Frequency of reward reviews is satisfactory	3	9	31	57	0	2.579	0.781

As shown in Table 2, reward in the organization being less compared with others in same qualification working in private sectors was rated highly followed by presence of availability of other rewards like house allowance. Employees' were being rewarded without delay also was rated

above average. However the respondents could not clearly tell whether rewards given for the job is adequate and frequency of reward reviews is satisfactory as they had an average rating. This finding was explained by the differential pay review between permanent staff seconded from the central government and the defunct local authorities as compared with the contract employees engaged as the county government was being developed. The terms of the permanent employees is reviewed frequently than the static terms of the staff on contract that affects the job satisfaction of the employees under contract terms usually the administrators.

The indication was that employees in county government were not satisfied with reward given for the job terming it inadequate. Consequently they felt that their reward is low compared to other employees working in private sector with similar qualifications. This was explained by the higher pay accorded elected members of county assembly who held similar or inferior academic and professional qualification. This disaffection with the pay was in agreement with the findings of Chebet (2015) that the compensation of the county government was inadequate. The findings also contradicted Ombimba (2014) who had found that payment of salaries was paid in time and the staffs were satisfied with thereviews.

JobSatisfaction

The descriptive statistics for the job satisfaction among workers was as follows:

Job Satisfaction Factors	SA	A	N	D	SD	Mean	Std. Dev
	(%)	(%)	(%)	(%)	(%)		
My job satisfaction level has been rising in the last three years	0	6	29	65	0	2.406	1.572
Many are the times i feel satisfied by my work	0	5.3	28.6a	66	0	2.391	1.618
The number of staff unrest/strikes have been increasing in the last three years	0	3.8	29	67	0	2.368	1.559
The number of my colleagues who have resigned have been increasing in the last three years	0	0	27	70	2.3	2.248	1.544

The study found that the staffs tends to be neutral about their level of job satisfaction with each parameter registering as mean score of between 2.2481 to 2.4060. The study revealed that the level of satisfaction remained moderate as the polling was disparate among different cadres of managerial and non-managerial staff. The increase in strikes mainly affected the staff in the health departments and there were few resignations. However, only a handful of staff expressed satisfaction with their work. This was indicative of other underlying institutional factors undermining the job satisfaction of employees that require further research as compared with the actual output and productivity of the staff.

From the regression results Table 4, the R value was 0.336 indicating that there is a weak relationship between rewards on job satisfaction in Nyeri County government. The R squared (R^2) value of 0.113 shows that 11.3 percent of job satisfaction in Nyeri County government is explained by reward system. The remaining 88.7 percent is explained by other factors. The differential payments and contractual engagement among different staff explained the low influence of rewards on the job satisfaction of employees.

5. Conclusions

Various aspects of the reward system of the county government were polled and rated highly. For example, the respondents indicated the pay was comparable to same positions and qualification in the private sector (mean=4.1) and the allowances accorded to them were adequate (mean=4.06). The adequacy of the actual salaries paid polled low (mean=2.63), there were inordinate delays in the payment of the salaries (mean=3.52) and the frequency of the review of compensation was polled lowly (mean=2.57). The level of employees' job satisfaction was moderate as measured on level of personal satisfaction and satisfaction with the job. The level of satisfaction was low on resignations and industrial actions. The reward systems by the county government of Nyeri had diminished but positively effects on the job satisfaction of employees. The reward system accounted for 11.3% of job satisfaction at among employees at the county government of Nyeri.

6. Recommendations

The study made the following recommendations for the improvement of reward systems and job satisfaction in the County Government of Nyeri and other applicable organizations: A reliable system of review of remuneration of all cadre of employees should be developed that should eliminate the lack of review of the terms of service for the staff on contract as opposed to the constant review of the terms of review for the permanent staff that are enjoying the benefits of ongoing schemes of service and collective bargaining agreements. Non-monetary rewards should be adopted adequately in the reward systems of the county governments including recognition and placement for training and other personal development initiatives. These together with promotions should be done in a competitive way that entrench meritocracy and eliminate the favoritisms currently existing in such activities. The allowances and other monetary and non-monetary perks and recognition should be tailored to specific jobs to ensure improvement of the job satisfaction of all the cadres of staff at the county government.

7. Areas of further studies

The study makes the following suggestions on areas identified for further studies on the areas of reward systems and job satisfaction of employees: A study should be carried out on the effectiveness of reward systems on the entire system of County Governments in Kenya and also

examine the role of non- monetary incentives on the job satisfaction of employees.

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