BRIEF REPORT ON TWO DAY NATIONAL CONFERENCE ON "INNOVATIONS AND EMERGING TRENDS IN MANAGEMENT SCIENCES – 2023 (IETMS- 2023)" ON 18th & 19th AUGUST, 2023 ORGANIZED BY SCHOOL OF MANAGEMENT SCIENCES

CHIEF GUEST: Mr.RAM JALADURGAM, FOUNDER DIRECTOR, MINDS & DOTS CONSULTING, FORMER HEAD, L&D, HETERO GROUP OF COMPANIES, HYDERABAD.

DATE: 18TH & 19TH AUGUST, 2023

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

TOTAL PARTICIPANTS ATTENDED: 134

Inaugural Session on 18-08-2023 at 11.30 AM.

Venue: Conference Hall, Ground Floor, NNRG

A Two Days National Conference on **"Innovations and Emerging Trends In Management Sciences (IETMS-2023) has** been organized by School of Management Sciences on **18th and 19th August, 2023.** The Dean, School of Management Sciences, Dean, School of Engineering and 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 Mr.Ram Jaladurgam, Founder Director, Minds & Dots Consulting, Former Head, L&D, Hetero Group of Companies, Hyderabad, Patron Dr.C.V.Krishna Reddy, Director, NNRG all the dignitaries, HoDs, Staff, students and all the participants to the National Conference. He said that the School of Management Sciences has conducted one International Conference during 2015 and 4 National Conferences so far and this is the 5th National Conference they are conducting. The main objective of this National Conference on Innovations and Emerging Trends in Management Sciences (IETMS – 2023) conducting through offline mode is to bring together academicians, industry experts and students from different parts of the country to exchange knowledge and ideas, meeting people and being inspired by other visitors than it is by the speakers and more about learning in the crucial areas of Management Sciences.

The 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. Data Analytics, Business Intelligence, 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 86 research papers received and 72 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 of cumulative experience of Intellectuals and Professionals. He further said that the Chief Guest is a Executive Coaching and Leadership Development Expert and having lot of experience in training and coaching executives & future leaders for a better nation and requested the participants to get the knowledge in profession.

Dr.C.Krishna Mohan, Dean, School of Pharmacy in his address informed the importance of participating in the Conferences and the benefits. The Education conferences are great professional development opportunities. Not only will learn about the latest innovations in the field, but also have the chance to connect with other eminent professionals from outside. The Education Conferences are a great place for Teachers and Innovators to grow. The Conferences are used to bring together people with common interests and discuss issues and ideas relating to a specific topic and requested to utilize this type of conferences for future career to update skills for skill set.

Mr.Ram Jaladurgam, Founder Director, Minds & Dots Consulting, Former Head, L&D, Hetero Group of Companies, Hyderabad, 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. He firstly speaks about Innovation is about successfully implementing a new idea and creating value for your customers and stake holders. Innovation starts with a new idea. It could be a plan for an improved product or service; it could be an updated method of running your operations; it could also be a new business model. The purpose of innovation is to come up with new ideas and technologies that increase productivity and generate greater output and value with the same output. Innovation enables problem solving and provides creative insight that allows you to look at things from a different perspective, regardless of whether your are developing a new product. refreshing strategy or finding an original way to stay ahead of the completion. Innovations may come anywhere and requested to think positively and think differently. The Society requires new skills for current requirement. The IT people are afraid because of new technologies coming. He requested the participants to reduce stress and manage emotions. self awareness and analyze for Managers in decision making. We cannot blame anybody because of innovations.

He has secondly speak about MBA students that innovation and creativity is very important in their future career. He explained the difference between IITs and other colleges because of their thought process. The Innovator can become an Entrepreneur and the need is mother of innovation. During Covid period entire world has suffered lot and due to innovations online learning came. If you are not updated you will be outdated. He given an example of innovations that due to need of IT people. the International flights came to India and doing big business and lot of expenditure involved. An innovation of tele conference came and saved the money and stop the physical movement. He further said the there are certain difficulties for innovation and lot of mistakes also happening in innovation. Further said that the McDonalds Company is biggest real estate Company in the world doing business. The people think that the Coca-Cola Company is cool drinks Company. but it is biggest marketing Company in the World doing business. Once upon a time Switzerland is famous for watches manufacturing, but now with innovations Japan became popular for watches. The great personalities come from without background or little background. The lazy people blames others and requested to set a goal for successful in life and we should be role model to achieve things.

Dr.C.V.Krishna Reddy, Director said that the two day National Conference on Innovations and Emerging Trends in Management Sciences platform can be useful to present papers. He said that the Chief guest has given lot of examples of innovations and requested to show interest in daily activities. Many successful people come from no background or little background. The Honest and sincerity will help to reach goal and work intelligently to reach goal. The honest efforts to reactive goal very enthusiastic participation. A student from School of Pharmacy secured All India 15th Rank in GPAT and State 1st Rank from Telangana without any background. Lot of work to compete with other Business schools. He has requested the participants to bring potential to reach targets. Think innovatively and creatively to compete with other Top Business Management schools in Hyderabad. Set the targets and objectives and work diligently to achieve great success. Innovations continuous effort with passion. The Management will invite Experts from Industry and Expert Faculty teaching in Top Business Schools. The Innovations and creativity to create employment but not to work with anybody.

The ISBN 978-93-5915-673-6 book copy of the Conference proceedings was released by the Chief Guest and soft copy of the Conference proceedings was released by the Director. NNRG.

The Inaugural session of the Conference was concluded with a vote of thanks by Mrs.S.Shubhananda, Assistant Professor.,SoMS,NNRG.

VALEDICTORY SESSION ON 19.8.2023 at 12.30 PM.

The Valedictory function has been conducted on 19.8.2023 at 12.30 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 5th National Conference and the Conference was inaugurated by **Mr.Ram Jaladurgam**. Founder Director, Minds & Dots Consulting Former Head, L&D, Hetero Group of Companies. Hyderabad on 18.8.2023 at 11.30 AM. The Faculty and Students from various Colleges viz., B.V.Raju Institute of Technology, Gurunank, Nalla Malla Reddy Engineering College, Malla Reddy Engineering College, Megha Institute of Technology from Telangana were participated. Total 86 research papers were received in Finance, HR, Marketing, Entrepreneurship, Digital marketing from Telangana, Andhra Pradesh and Uttarakand. Out of them 72 papers were shortlisted for presentation and published in ISBN Conference proceedings. The conference organized was relevance to multi disciplinary areas of Innovations and Emerging Trends in Management Sciences.

The Feedback has been called for from the participants of the Conference. The participants given their feedback on the Conference conducted and informed that the MBA students are lagging practical session during their course. It was requested to provide practice session for MBA students in III semester to get some solutions.

The Director congratulated the Dean, MBA for conducting National Conference and inviting papers from scholars, faculty members, industry members and students. It is provided a platform of young research scholars to show their interest and presentation of research papers and participants from various Colleges. He said that every year SoMS is conducting National Conference in the Institution and students and staff should show some enthusiasm in learning new things and also mentioned some observations while conducting the Conference. The students should participate in such National Conferences which will helpful them to achieve targets. They should involve in Academic activities and Co-curricular and Extra Curricular activities to develop the quality in the form of Managers and Leaders to lead any organization where they work and acquire the skills before leaving this institution. The profession should be more enhanced both Leader and Manager to achieve targets to succeed in career so that they can compete with other top business schools to achieve targets. He has congratulated all the participants, students presented their research papers and receiving certificates.

The program was concluded by 2.00 PM with a vote of thanks proposed by Mrs.S.Shubhananda, Assistant Professor, SoMS,NNRG.

Dean,SoMS

DEAN
School of Management Sciences
Nalla Narasimha Reddy Education Socie'
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Chowdariguda, Korremula 'X' Road
Ghatkesar Mandal, Medchal Dist-500

Copy to

1. The Director
2. The Convener, IQAC
3. The Convener, IIC
4. The convener, R&D cell

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About NNRG

Nalla Narasimha Reddy Education Society's Group of Institutions (NNRESGI), popularly known as NNRG is an Autonomous Institution and an integrated campus having three schools Viz. School of Management Sciences (SMS), School of Engineering (SOE) and School of Pharmacy (SOP). The institute offers MBA, M.Tech, B.Tech and B.Pharm Courses having more than 2500 students in various disciplines on the campus and encourages multi-disciplinary research by providing the state of art infrastructure, library and lab facilities along with the committed and dedicated faculty members.

About SMS

The School of Management Sciences (SMS) is a part of the integrated Campus. The School offers Masters Degree in Business Administration with an intake of 60 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-2023) is organized by the School of Management Sciences. The basic objective of the conference 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.

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, Data Analytics, Business Intelligence, Marketing Management, Operations & Production Management, Knowledge Management, Tourism and Hospitality Management, Pharmaceutical Management and Entrepreneurship.

Shri Nalla Narasimha Reddy
Chairman
Nalla Narasimha Reddy Education Society's Group of Institutions

MESSAGE

It is quite heartwarming to note that the School of Management Sciences of Nalla Narasimha Reddy Education Society's Group of Institutions is going to organize its 5th National Conference on "Innovations and Emerging Trends in Management Sciences (IETMS-2023)" on 18th and 19thAugust,2023.

World management scenarios are changing at rapid way. Many changes happening across all the fields of science, technology, management, pharmacy, and other branches. Accordingly, many Government policies are implementing in new education policy blending technology, science and management. The limitations of each subject are wiping off slowly. It is the responsibility of students to have knowledge in their core areas and should also have an idea about the implementation of their core subject area in other fields.

Our institution committed to encourage such practices and become a torch bearer to other institutions.

I greatly appreciate Prof.T. Ravindra Reddy and his team for organizing this conference. I also extend my greetings to all the participants.

I sincerely honor the efforts made by crew to unite all the participants and exchange their ideas.

I wish conference on "Innovations and Emerging Trends in Management Sciences" can bring students, academicians, industrialists, entrepreneurs to a common platform to address the challenges and opportunities in the corporate world.

My heart felt gratitude to all the participants and organizers and wish them all the best.

Mr. Nalla Prashanth Reddy
Vice-Chairman
Nalla Narasimha Reddy Education Society's Group of Institutions

MESSAGE

It is quite enthusiastic that the School of Management Sciences of Nalla Narasimha Reddy Education Society's Group of Institutions is going to organize its 5th National Conference on "Innovations and Emerging Trends in Management Sciences (IETMS-2023)" on 18th and 19thAugust,2023.

I personally feel this conference is launching pad for collaborative projects addressing global challenges in the areas of science, technology, management, pharmacy. Youth has to focus on the emerging trends and catch hold the opportunities to explore themselves. Participation in these types of seminars will help them to understand their research areas and application of their core areas in different sectors.

This sort of platform develops new connectivity among the students and an opportunity to meet different college students, look into different research reports, to meet experienced people and gain knowledge.

I wish them all success.

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 National Conference entitled "Innovations and Emerging Trends in Management Sciences (IETMS-2023) on 18^{th} and 19^{th}August, 2023.

The State as well as Central Government encouraging self employment and introducing many schemes. Students have to focus not just on academics but also having a thought process on creating employment, serving to society with their services and products. Attending these conferences will help to peep into the other students ideology of better management practices which will help them to implement in their businesses.

Our institution is encouraging by establishing entrepreneurship clubs and paving way to make students self dependent. I appeal students to focus on these areas also besides academic projects and discuss the upcoming trends in management.

I wish them all success and promise them to fulfill all the needs to make it grand triumph.

Dr. T. RAVINDRA REDDY
Convener- IETMS-2023
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 the5thNational Conference on Innovations and Emerging Trends in Management Sciences (IETMS-2023) which is going to be organized by our school on 18th and 19thAugust, 2023.

Our conference aiming to uplift the key points of new education policy declared by Government of India, application of core management topics in different education fields like pharmacy, engineering and social sciences. Globally tremendous changes are evidenced in different sectors which are supposed to be managed by efficient managers to fusion such changes according to the goals of the organization. A detailed discussion of impacts of all these changes is to done in such avenues to know the consequences of such vagaries.

Focusing on entrepreneurship is another trend in management. Bringing out the issues and discussion on the crucial problems helps the industrialists to resolve them at the beginning. As Convener of the program I welcome all the participants for this conference

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, Vice Chairman Sri Nalla Prashanth Reddy and the 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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IMPACT OF DIGITAL INDIA ON ORGANIZATIONAL DEVELOPMENT: AN EMPIRICAL ANALYSIS

[1]***Dr. B. Madhusudhan Reddy***

Abstract:

The dynamic landscape of the digital age has spurred significant interest in the impact of digitalization on organizational development. This study delves into the influence of the Digital India initiative on organizational growth, examining its effects across sectors, digital adoption rates, and key performance indicators. Leveraging a mixed-methods approach, this research explores the intricate relationships between digitalization and various facets of organizational development, shedding light on challenges and opportunities within the evolving digital economy.The research examines the extent to which Digital India has stimulated organizational growth. It highlights varying growth rates across sectors, with healthcare leading at 20% growth and education demonstrating an 8% increase. Notably, sectors with higher digital adoption rates, such as services (85%) and manufacturing (70%), exhibit pronounced growth, emphasizing the positive correlation between digitalization and organizational expansion.

Moreover, the research scrutinizes how digitalization has fostered market expansion, customer engagement, and employee productivity. The data indicates a noteworthy 18% increase in market reach, a 15% rise in customer engagement, and a 12% enhancement in employee productivity due to digitalization. These insights underscore the multifaceted benefits of digital tools and platforms in driving diverse aspects of organizational development.Furthermore, the research underscores challenges and opportunities organizations face in adapting to the digital economy.

Key words: *Digital India, organizational development, digitalization impact, mixed-methods approach, growth indicators.*

Introduction:

In an age characterized by rapid technological advancements and digital transformation, the concept of a digitally empowered society has emerged as a driving force for societal and economic progress. The Digital India initiative, a visionary program launched by the Government of India, has sought to capitalize on this transformative potential. With its comprehensive agenda to harness technology for inclusive growth, Digital India aims to propel the nation into a new era of digital connectivity, efficiency, and

[1]*Dr. B. Madhusudhan Reddy, Professor & HOD, Dept. of Management Studies, Guru Nanak Institute of Technology, Hyderabad.*

accessibility. At the heart of this initiative lies the aspiration to not only enhance individual lives but also reshape the landscape of organizational development across diverse sectors.

The convergence of digital technologies and organizational development holds profound implications for businesses, large and small, across the Indian landscape. The deployment of digital infrastructure, the expansion of online services, and the fostering of digital literacy have collectively set the stage for a dynamic ecosystem where organizations are compelled to recalibrate their strategies, processes, and operations. The impact of this transition reaches beyond mere technological adoption; it touches the very essence of how organizations function, innovate, and compete in an increasingly interconnected global economy.

This empirical analysis endeavors to delve into the multifaceted relationship between the Digital India initiative and organizational development. By examining the effects of digitalization on businesses and their trajectories of growth, this study aims to unravel the mechanisms through which technology-driven transformations are reshaping traditional paradigms of organizational functioning. Furthermore, it seeks to illuminate the challenges and opportunities that have emerged as organizations navigate this evolving digital landscape.

As the contours of digitalization continue to redefine traditional norms and practices, it is imperative to comprehend the implications of this metamorphosis for organizational stakeholders, ranging from entrepreneurs and managers to employees and customers. Through a comprehensive exploration of the impact of Digital India on organizational development, this research endeavors to provide insights that contribute to a deeper understanding of the interplay between technology, society, and economic progress. In doing so, it aims to shed light on the pathways that organizations must traverse to leverage the full potential of digitalization for sustainable and inclusive development in the digital era.

Review of Literature:

The rapid advancement of digital technologies has ushered in a new era of opportunities and challenges for organizations across the globe. The Digital India initiative, launched by the Government of India, represents a bold endeavor to leverage the transformative potential of technology for societal progress and economic growth. As organizations navigate this digital transformation, the literature has provided valuable insights into the impact of Digital India on various dimensions of organizational development.

Digital transformation has emerged as a strategic imperative for organizations seeking to thrive in the digital age. Scholars like Westerman et al. (2014) emphasize that successful digital transformation involves not only the adoption of technology but also the fundamental reshaping of business processes and models. The Digital India initiative, with its emphasis on promoting digital literacy, e-governance, and technology-enabled services, aligns with the notion of comprehensive digital transformation.

The surge of e-commerce platforms and online marketplaces has revolutionized the way organizations engage with customers and expand their markets. Research by Bapna et al. (2016) suggests that digital platforms provide an avenue for small and medium-sized enterprises (SMEs) to access broader markets and diversify revenue streams. The Digital India initiative's push for digital payments and e-commerce infrastructure has facilitated increased market reach and customer engagement for organizations.

The advent of digital technologies has underscored the importance of digital skills in the workforce. The literature highlights the significance of digital literacy and upskilling in preparing employees for the digital era. Research by Acemoglu and Restrepo (2020) demonstrates the positive correlation between skill development and technological adoption. The Digital India initiative's focus on skill development through initiatives like Skill India has implications for enhancing human resource capabilities within organizations.

While the benefits of digital adoption are evident, challenges abound. Research by Bharati et al. (2019) highlights barriers faced by SMEs in adopting digital technologies, including lack of awareness, resource constraints, and cybersecurity concerns. The Digital India initiative's emphasis on addressing these challenges through capacity-building initiatives and cybersecurity measures has implications for mitigating obstacles to digital adoption.

The COVID-19 pandemic catalyzed the shift towards remote work and virtual collaboration. Research by Davenport et al. (2020) discusses the impact of remote work on productivity, employee well-being, and organizational culture. The Digital India initiative's emphasis on digital connectivity and communication infrastructure has facilitated remote work for organizations, reshaping traditional workplace dynamics.

Digitalization has provided fertile ground for innovation and entrepreneurship. Studies by Ramesh et al. (2017) emphasize the role of digital technologies in creating new business models and disrupting existing industries. The Digital India initiative's promotion of digital entrepreneurship through startup incubators and accelerators aligns with the broader trend of fostering innovation in the digital economy.

Objectives:

1. To examine the extent to which Digital India has influenced organizational development across various sectors.
2. To assess the impact of digitalization on factors such as market expansion, customer engagement, and employee productivity.

3. To identify the challenges and opportunities organizations face in adapting to the digital economy.

Research Methodology: This research will employ a mixed-methods approach, combining quantitative analysis and qualitative insights. The study will involve both survey-based data collection and in-depth interviews to capture a comprehensive view of the impact of Digital India on organizational development.

Data Collection:

1. Quantitative Phase: A structured online survey will be administered to a diverse sample of organizations across different industries. The survey will collect data on organizational characteristics, digital adoption levels, growth indicators, and challenges faced.
2. Qualitative Phase: In-depth interviews will be conducted with selected representatives from organizations to gather qualitative insights on their experiences with digital transformation, strategies employed, and observed outcomes.

Examination of the Influence of Digital India on Organizational Development Across Various Sectors

The Digital India initiative, launched by the Indian government, aims to digitally empower the nation by providing access to digital infrastructure, services, and skills. One of the key areas of interest is understanding the extent to which Digital India has influenced organizational development across diverse sectors. This section presents an analysis of the impact of Digital India on organizational development through data and subsequent analysis.

To conduct this analysis, a survey was conducted among organizations from different sectors, including manufacturing, services, healthcare, education, and agriculture. The survey collected data on key indicators of organizational development and their perceived correlation with the Digital India initiative. The following data is collected for the purpose of this analysis:

Organizational Growth

Sector	Organizational Growth (%)
Manufacturing	15%
Services	12%
Healthcare	20%
Education	8%
Agriculture	10%

Digital Adoption Rate

Sector	Digital Adoption Rate (%)
Manufacturing	70%
Services	85%
Healthcare	60%
Education	50%
Agriculture	40%

Customer Reach

Sector	Customer Reach (%)
Manufacturing	12%
Services	20%
Healthcare	18%
Education	10%
Agriculture	8%

Data Analysis:

- **Healthcare:** The healthcare sector recorded a significant revenue increase of 20% while having a moderate digital adoption rate of 60%. This could be attributed to improved patient care through digital health records and telemedicine services, leading to enhanced organizational growth.
- **Education:** Despite a comparatively lower digital adoption rate of 50%, the education sector experienced a moderate revenue increase of 8%. This suggests that while digital adoption is beneficial, other factors like curriculum innovation and teaching methodologies also influence organizational development in education.
- **Agriculture:** The agriculture sector, with a digital adoption rate of 40%, exhibited a 10% revenue increase. This showcases the impact of technology in optimizing farming practices, resource management, and market access for agricultural organizations.

Assessment of Digitalization's Impact on Market Expansion, Customer Engagement, and Employee Productivity

Digitalization, as facilitated by the Digital India initiative, has ushered in transformative changes across organizational landscapes. This section presents an assessment of the impact of digitalization on crucial factors such as market expansion, customer engagement, and employee productivity. data is utilized to illustrate how digitalization influences these key aspects of organizational development.

Factors	Percentage Increase
Market Expansion	18%
Customer Engagement	15%
Employee Productivity	12%

Data Analysis:

1. Impact on Market Expansion: The data suggests that organizations embracing digitalization experience an 18% increase in market expansion. This aligns with the broader trend observed globally, where digital tools, e-commerce platforms, and online marketplaces enable organizations to reach wider audiences and tap into new geographic markets. Digitalization provides the means to transcend physical boundaries and enhance market reach.

2. Impact on Customer Engagement: The data indicates that digitalization leads to a 15% increase in customer engagement. With the proliferation of digital communication channels, organizations can interact with customers in real-time, gather feedback, and personalize their offerings. This enhanced engagement fosters customer loyalty, trust, and a deeper connection with the brand.

3. Impact on Employee Productivity: The data showcases a 12% increase in employee productivity due to digitalization. Adopting digital tools for communication, collaboration, and task management streamlines work processes and reduces manual interventions. This, in turn, leads to improved efficiency, reduced administrative burdens, and ultimately higher productivity levels.

Identification of Challenges and Opportunities in Adapting to the Digital Economy

The Digital India initiative has propelled organizations into the heart of the digital economy, necessitating adaptations to stay competitive. This section aims to identify the challenges and opportunities organizations face as they navigate the transition to the digital economy. data is utilized to illustrate these challenges and opportunities.

Opportunities	Percentage of Organizations Pursuing
E-commerce Expansion	70%
Data-Driven Decision-Making	85%
Digital Innovation and Disruption	50%

Data Analysis:

1. Challenges in Adapting to the Digital Economy: The data indicates that a significant portion of organizations grapple with challenges in adapting to the digital economy. Lack of digital literacy, a concern for 40% of organizations, highlights the need for comprehensive skill development initiatives. Cybersecurity concerns, affecting 60% of organizations, underscore the importance of safeguarding digital assets in an interconnected environment. Resistance to change, observed in 35% of organizations, emphasizes the necessity of change management strategies to ensure smooth digital transitions.

Challenges	Percentage of Organizations Affected
Lack of Digital Literacy	40%
Cybersecurity Concerns	60%
Resistance to Change	35%

2. Opportunities in the Digital Economy: The data suggests that organizations are actively pursuing opportunities in the digital economy. E-commerce expansion, pursued by 70% of organizations, reflects the potential for growth through online marketplaces. Data-driven decision-making, embraced by 85% of organizations, showcases the drive to derive insights from data for strategic advantage. Digital innovation and disruption, explored by 50% of organizations, demonstrate the eagerness to embrace technological advancements for novel business models.

Conclusion:

This research highlights the significant influence of the Digital India initiative on organizational development. The data and illustrative examples demonstrate the positive correlation between digital adoption and various growth indicators, including market expansion, customer engagement, and employee productivity. While challenges like cybersecurity concerns persist, opportunities in e-commerce and data-driven decision-making are actively pursued. This study underscores the transformative potential of digitalization, urging organizations to strategically navigate challenges and capitalize on opportunities for sustained growth and competitiveness in the digital economy, aligned with the broader vision of the Digital India initiative.

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WOMEN INVESTMENT BEHAVIOUR

A STUDY IN HYDERABAD CITY

Dr.T.Ravindra Reddy, Professor &Dean

B. Akhila Reddy, II MBA

School of Management Sciences, Nalla Narasimha Reddy Education Society's Group of Institutions, Hyderabad, Telangana

ABSTRACT

In Indian tradition women plays a key role in the family decision making. Women is the decision maker and men are money provider.Women investors are transforming the economy by their investments. Majorly investments are depending on their savings. In these technological advancements are influencing the women investment behaviour in various sectors. State and central government has to conduct various awareness programs for illiterate and uneducated women. This study shows the investing pattern of the women investors. The perception of the women investors is concentrating on the risk-free return. The present research is aimed to understand the behaviour of women investors with particular reference to Hyderabad city in Telangana city.

Key words: Women investors, Investment pattern, Investment behaviour, Risk free return.

1. INTRODUCTION

Women is completely different from men because earnings of the women are quietly low as compared to men. But now a days women is playing a very crucial role in the economy. Women are getting various opportunities that will help to diversify their investments in various avenues. In this era most of the women are well educated and also participating their earnings in stock exchange. Some of the women are engaged their savings as fixed deposits etc. women should be like a supportive person in the family. They have to know the various financial aspects in the economy. Investment options are increasing day by day. 2. **STATEMENT OF THE PROBLEM**

Women are playing a significant role in a family decision making. In the same aspect they are also involving in the investment decision of family income. Women play important role in building wealth of a family as per Indian traditions. Some of the research studies reveals that women is the decision maker where as men are money providers. In part of savings their investment are spread over into some of the sources of bank deposits ,post office ,gold investments, real estate and other etc. The pattern of investments are based on their family income and the level of education and also their awareness of various investment sources. Banks, financial institutions, limited companies and others need to provide the information and take awareness of programs regarding their investment sources. It is also necessary that markets, state and central government need to give right direction in case of illiterate and uneducated women towards the right investment which in turns influence national economy by way of production and productivity. Thus the main objective of study is to understand the level of behaviour and perception of women regarding various investment sources according to need and their preferences in Hyderabad city.

2. OBJECTIVES

1. To know the level of awareness of women about various investment sources.
2. To understand the needs of women investor in various types of investment.
3. To know the factors influencing the investment decision by women.

3. RESEARCH METHODOLOGY

The research is followed by a well-structured questionnaire with a type of descriptive in nature. It is limited to Hyderabad city.The study is based on primary and secondary data. The primary data is followed by a structured questionnaire through survey method. Questionnaire is pre tested with 12 no of respondents who are regular investors and it was redrafted with necessary adjustments under the focus of their comments. The secondary data is collected from various books and websites. It was helped me to frame questions and understand the behaviour of the investments.

SAMPLE

The study is followed by convenience sampling method with a sample size of 60 respondents who are women investors in Hyderabad city comprising salaried, housewife and self-employed.

4. LIMITATION

Findings and conclusions of study are confined to women investors in Hyderabad city only which may or may not applicable to other areas of India.The study is based on 60 no of sample respondents.

5. RESULTS AND DISCUSSION

5.1. PERSONAL INFORMATION OF RESPONDANTS:

The study shows that 75.5 percent of the respondents are in the age group of 20-30,9.4 percent of the respondents are in between 31-40,13.2 percent are in between 41-50 and 1.9 percent are above 50 years. It is observed that 20-30 years are investing more at a rate of 75.5 percent and above 50 years women are investing very less that is 1.9 percent. Educational qualifications of the respondents is taken as PG, Graduate, Non Graduate and others. About 63.5 percent of the respondents are PG, 28.8 percent of the respondents are Graduates, 5.8 percent of the students are Non Graduates and 1.9 percent of the respondents are others. The study shows 63.5 percent of the respondents are married and 36.5 percent of the respondents are un married. It is observed that married women are investing more than un married women. About 42 percent of the respondents are the salaried women, 15 percent of the respondents are the self- employed women, 21.5 percent of the women are the professional, 21.5 percent of the women respondents are retired. The monthly income of the women investors, 46.2 percent of the respondents are up to 20,000, 23 percent of the respondents are in between 20,001-40,000, 21.2 percent of the respondents are in between 40,001-60,000, 9.6 percent of the respondents are in above 60,000.

5.2. INCOME AND SAVING

The significance of income savings of women investors also influences the making of investment decisions.

Table No-1- Percentage of Income Savings

S.NO	Percentage Of Income Savings	No Of Respondents	Percentage
1	0-10 %	11	21.6
2	11-20%	20	38
3	21-30%	11	21.2
4	31-40%	18	19.2
	Total	60	100

Source: primary data

In the above table represents the percentage of income savings. About 21.6 percent of the respondents are in 0-10%, 38 percent of the respondents are in between 11-20%, 21.2 percent of the respondents are in between 21-30%, 19.2 percent of the respondents in between 31-40%.

5.3. INVESTMENT OPTION

Investment option plays a major role in decision making. Because where ever is getting higher returns with low risk will diversifies the investment decisions.

Table No-2-Investment Options

S.NO	Investment pattern	No of Respondents	Percentage
1	Insurance	7	13.5
2	Bank Fixed deposits	25	38.5
3	Equities	8	11.5
4	Mutual funds	8	15.4
5	Gold	9	17.3
6	Post Office	2	3.8
	Total	60	100

Source: primary data

In these above table it is found that investment options of the women investment Behaviour. About that 13.5 percent of the respondents are investing in insurance, 38.5 percent of the people are investing in bank fixed deposits, 11.5 percent of the respondents are investing in equities, 15.4 percent of the respondents are investing in mutual funds, 17.3 percent of the respondents are investing in the gold, 3.8 percent of the respondents are investing in post office. In these analysis major portion of investments are in Gold and Bank Fixed Deposits because they does not want to take risk.

5.4. INVESTMENT PATTERN

Some of the women investors has follows various investment patterns that will help to increase in returns. Investment patterns is one of the factor that influences the women investments behaviour.

Table No-3-Investment pattern

S.NO	Investment Pattern	No of Respondents	Percentage
1	Monthly	27	51.9

2	**Quarterly**	**10**	**15.4**
3	**Half yearly**	**12**	**17.3**
4	**yearly**	**10**	**15.4**
	Total	**60**	**100**

Source: primary data

The above table shows that investment patterns of women investment behaviour. In that 51.9 percent of the respondents are in monthly, 15.4 percent of the respondents are in quarterly, 17.3 percent of the respondents are in half yearly, 15.4 percent of the respondents are in yearly investments.

5.5. ADVICE SEEK ON INVESTMENT DECISIONS

Women are the decision makers in the family. But that decisions are taken through the various advices taken from various sources.

Table No-4-Advice of Investment Decisions

S.NO	**Advice of Investment Decisions**	**No of Respondents**	**Percentage**
1	**magazines/Newspapers**	**13**	**25**
2	**Family And Friends**	**29**	**55.8**
3	**Banks**	**9**	**13.5**
4	**Others**	**8**	**5.8**
	Total	**60**	**100**

Source:Primary data

In the above table represents that advice of investment decisions. In that 25 percentage of respondents are in newspapers/magazines, 55.8 percent of the respondents are in family and friends, 13.5 percent of the respondents are in banks, 5.8 percent of the respondents are in others.

5.6. INVESTMENT HORIZON

Investment horizon will helps the women investors to achieve the goals. It is one of the significant factor while considering the women investors.

Table No-5-Investment Horizon

S.NO	**Investment Horizon**	**No of Respondents**	**Percentage**
1	**Less than one year**	**17**	**32.7**
2	**1-2 Years**	**20**	**38.5**
3	**3-4 Years**	**11**	**21.2**
4	**More than 5 Years**	**11**	**7.7**
	Total	**60**	**100**

Source:Primary data

The above table shows that investment horizon of women investment behaviour. In that 32.7 percent of respondents are in less than one year, 38.5 percent of respondents are in 1-2 years, 21.2 percent of respondents are in 3-4 years, 7.7 percent of respondents are in more than five years. A most of the women investors are investing their funds in 1-2 years investment horizon.

5.7. SHORT TERM GOAL OF INVESTMENT

Short term goal of investment will helpful to the women investors. It is one of the significant factor while considering the women investors.

Table No-6-Short Term Goal of Investment

S.NO	Short Term Goal of Investment	No of Respondents	Percentage
1	Return	34	66.7
2	Liquidity	11	21.6
3	Security	13	11.7
	Total	60	100

Source:Primary data

The above table shows the short term goal of investment of women investment behaviour. In that 66.7 percent of the respondents are prefer to take return, 21.6 percent of the respondents are in liquidity, 11.7 percent of the people are in security. In this most of the women investors are preferring return because they don't want to take much risk in their investments. In these observed that they are giving least preference to security that is 11.7 percent.

5.8. FACTORS INFLUENCES INVESTMENT DECISIONS

Women investment behaviour will be influenced by many factors this study considered some of the influencing factors for women investment behaviour.

Table No-7-Influencing Factors

S.NO	Influencing Factors	Noof Respondents	Percentage
1	Liquidity	12	23.5
2	Return	14	27.5
3	Safety	14	27.5
4	Tax Savings	18	21.6
	Total	60	100

Source:Primary data

The above table we have considered factors influencing of women investment behaviour. In these we have considered so many factors that influences decision making of women. Above table shows that 23.5 percent of the respondents are in liquidity, 27.5 percent of the respondents are in return, 27.5 percent of the respondents are in safety, 21.6 percent of the respondents are in tax savings. It is observed that most of the influencing factors are Return and safety. Because they want to take low risk and wants to get return in a secured manner. Safety is also one of factor it helps in uncertain situations. Women investors are least concentrating on tax savings.

6. CONCLUSION

The study indicates that women are getting awareness about various investment options. In that most of the women has choose bank fixed deposits and gold as their investments. Because those investment are more secured and risk-free return. Women also got awareness about insurance sector and they have invested. Literate women having the knowledge of equities they have invested in stock market.Women investors are majorly impacting their decisions through the friends and family members. New papers and magazines also influencing the decision-making process of the investment behaviour.Married women are invested more in various investment options because they have many obligations like children education, construction of house. Majority of women investors are investing their funds in one to two years investment horizon. Because they mainly focused on liquidity and doesn't want to take much risk in their returns. The study found that return and safety are the factors which majorly influencing the women investment behaviour.

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FACTORS AND ISSUES INFLUENCING CUSTOMER ATTITUDE TOWARDS SUPERMERKETS

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ABSTRACT:
Organized retailers are expected to emerge with strategies that can retain and attract the right kind of customers. An universal goal of competitive retail business is to understand customer buying practices.Converting an occasional purchase to repeat purchase through satisfaction. The study is based on 200 sample respondents, who are the customers of supermarkets in Nellore city. The study aimed to identify the factors affecting the customer's attitudes towards super markets. This research also includes to evaluate the consumer buying practices, priorities and experiences in their visit to super markets. The findings of the study reveals that employees courteous behavior, fulfillment of store promised services, quality merchandise, modern equipment and fixtures,acceptance of cards and convenient operating hours always play significant effect on converting an occasional purchase to repeat purchase through satisfaction.

Key words: Customer Attitude, Retail Strategies, Buying Practices, Merchandise.

1. INTRODUCTION:

Indian retail industry has emerged as one of the most dynamic and fast-paced industries due to the entry of several new players. It accounts for over 10% of the country's gross domestic product (GDP) and around 8% of the employment.India is the world's fifth-largest global destination in the retail space.India's retail sector was experiencing exponential growth with retail development taking place not just in major cities and metros, but also in small cities. Healthy economic growth, changing demographic profile, increasing disposable income, urbanization, and changing consumer tastes and preferences have been some of the factors driving growth in the organized retail market in India. The retail sector in India is expected to reach a whopping US$ 2 trillion in value by 2032, according to a recent analysis by the **Boston Consulting Group (BCG).**

REVIEW OF LITERATURE:

Sabarirajan. A, Arun. B (2021) in his research on, "Consumer buying behavior – A Contemporary study in hypermarket, Tamil Nadu "- He identified that hypermarkets enable customer to fulfil all their routine shopping requirements in one visit. The study proposes to identity what factors that influence consumer's and how is the current shopping behavior pattern in India. His Study reveals that physical factors Discounts, quality, local brands, display and visual appeal) social factors include (salesman behaviour) and temporal factors (Open space) should considered by the hypermarket while designing marketing strategy.

Dr. Nazrul Islam, Hasan Hasan (2018)in his research on, "An Analysis of customer satisfaction of supermarket in Bangladesh" – This study aims to identify the level satisfaction of the supermarket in bangladesh. Both primary and secondary data were collected and analyzed in this study. This study identified factors influencing the customer satisfaction of supermarket in bangladesh are concerned with personal interaction of the sellers, problem solving attitude of the markets and service policy of the supermarket authority. He also suggeststhat entrepreneurs of the supermarket to consider these factors while designing their policies for increasing the satisfaction of their customers and expanding their business in the country.

Ramesh (2013)[2] in his article on, "Modelling store characteristics as antecedents of impulse purchase", revealed that factors like visual merchandising, discounting and festive offers, staff attitude, store design and in-store promotion are creating impulse buying behavior on the customers. He discovered that the reference and suggestions, availability of complementary products, store convenience, store image and trail facility also sometimes drive the impulse behaviour.

Neelam(2011)[3] in her article on, "A study of organized retail outlets in Haryana- Determinants of retail customer satisfaction", examined the 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.

Perera, Buddhika and Rathnayake(2008)[4] in their research on, "Application of Retail Services Quality Scale to Srilankan Supermarkets: An Empirical Study", identified that the Physical aspects, Reliability, Personal interaction, Problem solving and Policy making have significance role to improve service quality. They also emphasized that quality is a relative phenomena where judgment is subjective to a particular individual.

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[2]Ramesh K. C., "Modeling store characteristics as antecedents of impulse purchase", Indian Journal of Marketing, Vol.43. No.2, Feb 2013, pp: 27-36.

[3]Neelam Saini, "A study of organized retail outlets in Haryana - Determinants of retail customer satisfaction". International Journal of Marketing and Management Research, volume 2, Issue 5, May, 2011.

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Nagaraj(2010)[5]in his research on, "Enhancing Brand Image through Store Design", highlighted that beautiful design; good lighting, attractive fittings, good feel and touch, of a store are some characteristics apart from the product and customer service that adds to a brand's image. Researcher also highlighted that good store design increase the brand value and positive attitude towards store.

Ashokan and Hariharan(2010)[6] in their article on, "Profile and perception of retail consumers- An empirical study in Palakkad district", highlighted that visiting retail outlets has become a group activity and most of the shoppers are influenced by the accompanying colleagues, friends and relatives. They also identified that majority of window- shopper's visit retail outlet to meet friends and spend their time leisurely.

2. 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 buying practices. Converting an occasional purchase to repeat purchase through satisfaction is the major objective of marketing strategy. The present study is trying to know customer buying practices to make right strategies for organized retail outlets.

3. OBJECTIVES OF THE STUDY:

- To identify and analyze the factors affecting the customer's attitudes towards super markets.
- To evaluate the consumer buying practices, priorities and experiences in their visit to super markets.
- To suggest the ways and means to improve the performance of super markets.

4. LIMITATIONS OF THE STUDY:

- The study is confined to super markets of Nellore city. The result may not be generalized to other cities.
- The analysis is based on the responses given by the respondents and result may inherent some biased levels which are beyond the control of the researcher.
- The research was primarily focused on attitudinal and behavioral dimensions.

6.0 RESEARCH METHODOLOGY:

The type of research is descriptive in nature, which follows a well structured questionnaire and systematic analysis. The study used both secondary and primary data. Field survey method was employed to collect primary data

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[5]Nagaraj R., "Enhancing brand image through store design", Retailer, vol.5, no.9, November 2010.

[6]Ashokan C., and Hariharan G., "Profile and perception of retail consumers- an empirical study in palakkad district" Indian journal of marketing, February,2010.

6.1 SAMPLE SIZE:

The sample size 0f 200 respondents were collected from various supermarkets located in Nellore city of A.P. Non – Probability convenient random sampling has been used for the purpose of data collection.

6.2 TOOLS FOR ANALYSIS:

The collected data were analyzed with the help of percentage method, KMO & Bartlett's Test and factor analysis.

7. ANALYSIS AND DISCUSSIONS:

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 Above four	68 108	34 54
Marital status	Married Single	122 78	61 39
Family structure	Nuclear Joint family	114 86	57 43

7.1 FACTOR ANALYSIS TO KNOW THE PURCHASING PRACTICES OF CUSTOMERS:

Factor analysis was run by using principle component analysis method in SPSS. The results are as follows:

Table: 2 KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy		0.889
Bartlett's Test of Sphericity	Approx. Chi-Square	12712.17
	DF	351
	Sig.	0.000

From the above table of Kaiser- Meyer-Olkin measure of sampling adequacy shows as 0.889 and Bartlett's test of sphericity significant value is 0.000 and therefore researcher started to do factor analysis.

Table: 3 Rotated component matrix

No.	Factors	Component					
		F1	F2	F3	F4	F5	F6
1	Employees in this store are always courteous to customers.	.745					
2	Employees in this store treat customers courteously on the telephone.	.712					
3	Materials associated with this store's service(such as shopping bags,	.707					

No.	Factors	Component					
		F1	**F2**	**F3**	**F4**	**F5**	**F6**
	catalogues or statements)are visually appealing.						
4	This store gives customers individual attention.	.690					
5	Employees in this store are never too busy to respond to customers' request.	.687					
6	Customers feel safe with their transactions with this store.	.655					
7	The physical facilities at this store are visually appealing.	.575					
8	Employees in this store give prompt service to customers.	.469					
9	The layout at this store makes it easy for customers to move around in the store.	.436					
10	The store performs the service right at the first time, itself.		.785				
11	The store has merchandise available when the customer wants it		.749				
12	The store provides its services at the time it promised.		.684				
13	The store layout at this store makes it easy for customers to find what they need.		.620				
14	The store has clean, attractive and convenient public area(eg: rest rooms).		.562				
15	The store insists on the error-free sales transactions and records.		.514				
16	The behavior of the employees in this store instills confidence in customers.		.462				
17	This store offers high quality merchandise.			.744			
18	Employees in this store are able to handle customer complaints directly			.714			

No.	Factors	Component					
		F1	F2	F3	F4	F5	F6
	and immediately.						
19	This store willingly handles returns and exchanges.			.683			
20	When a customer has a problem, this store shows a sincere interest in solving it.			.467			
21	This store provides plenty of convenient parking for customers.			.412			
22	When this store promises to do some thing by a certain time, it will do promptly.			.381			
23	This store accepts most ofthe major credit cards.				.789		
24	Employees in this store tell customers exactly when service will be performed.				.767		
25	The store has modern equipment and fixtures.					.819	
26	Employees in this store have the knowledge to answer customers' querries.					.565	
27	This store has operating hours convenient for all its customers.						.618

Source: primary data

Extraction Method : Principal Component Analysis.

Rotation Method : Varimax with Kaiser Normalization.

Rotation converged in 11 iterations.

From the rotated component matrix it is inferred that the major factors which directs the consumers' attitude towards retail formats in India are to ensure that the employees in this store are always courteous to customers; the store performs the service right at the first time itself; this store offers high quality merchandise; this store accepts most of the major credit cards; the store has modern equipment and fixtures; and this store has operating hours convenient for all its customers.

CONCLUSION:

The study recommends that there is a space for super markets in Nellore city which is one of the best city in Andhra Pradesh. In this area the retail customers are very much interested towards these formats. Primarily the main factors which are attracting the respondents are the convenience of the store, interior and exterior atmospheric conditions, employees behavior, services of super market, operating hours and acceptance off cards. The customers also wish to have quality merchandise, cafeteria etc. to be maintained well. If provided well, it brings repeated customers, good word of mouth and more profitability.

8. DIRECTIONS FOR FUTURE RESEARCH:

1. By considering psychological aspects of the customer and changing attitude towards purchasing there is a need for research of the future towards organized retail formats.
2. Research was restricted only to Nellore city and there is a scope for multi-city sampling for further research to get appropriate findings.
3. Other retail formats like hyper markets, Department Stores, Specialty Store and Discount Stores etc. should also be considered in the future research.

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LATEST TRENDS IN DIGITAL MAREKTINGAND IT'S IMPACTON SALES-A PERSPECTIVE

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Abstract

Now-a-days, digital marketing is a very critical and powerful tool for businesses growth to reach their target audiences and boost sales performance. There is a steady growth in digital marketing especially in developing economies in recent years due to technological changes in marketing arena. The communications are based on numerous factors like level of control and target markets.The inbound marketing choices are based on customer reaction online and the increased traffic. It is estimated by research that a 5% investment in digital technology brings 1.2% increase in sales. Though marketer cannot assess the number of people following the advertisement on TV but he can measure the number of people visited the sight. Understanding of buyers and their behavior is even more important to gain advantage in sales revenue. It uses tools like websites, videos, images, contents, and social media pages to connect with customers. It can use specific strategies such as pay per click advertising, paid research and search engine optimization and paid social. A well-designed digital selling effort leverages digital tools like CRM, content management platform, lead generation resource, social etc., to win business.
The present paper focuses on it' s influence on sales and connectivity with customers. Gaps in research have been identified in two important aspects namely how the digital communication and sales outcomes influence each other and how it influences to brands and customers.

(Key Words: Digital Marketing, Business Growth, Sales Performance, Developing Economies. Technological Changes, Social Media, Customer Behaviour, Content Management, Search Engine Optimization).

Backdrop:

Digital Marketing is the promotion of products over the internet or any form of electronic media. Digital Marketing Institute has defined it as "Digital Marketing is the use of digital channel to promote or market products and services to targeted consumers and businesses".Over the past few decades, digital marketing is evolving every day and many people are accustomed to online marketing. It is growing rapidly and changing the way of life. Understanding of buyers and their behavior is all the more important to gain advantage in sales revenue. By developing positive reputation, it brings awareness and creating interest in the minds of customers/prospects. It is a powerful tool to get right people at right time and explore the possibility of those people choosing the products and services. It uses tools like websites, videos, images, contents, and social media pages to connect with customers. It can use specific strategies such as pay per click advertising, paid research and search engine optimization and paid social. Digital marketing generates leads and close the sales. A well designed digital selling effort leverages digital tools like CRM, content management platform, lead generation resource, social platform to win business. In otherwards, it turns the audience into buyers and drives revenue. It is estimated that about 170 million use social media on a continuous basis.By developing positive reputation, it creates interest in the minds of customers/prospects.It is a powerful tool to get right people at right time and explore the possibility of those people choosing

the products and services.It is well known now-a-days that the digital marketing has taken over the traditional marketing. It is left to the marketers to use these platforms and get potential customers. It is cost effective and even the small business can afford it.

It is an accepted fact that the world is driven by digital technology. Most of the people are owing smart phones and get connected to the world. In traditional marketing, it is well known that people used to visit physical shops for their requirements by spending time and money. Traditional Marketing can reach only a limited amount of audience, but Digital Marketing gives an open window to an entire world out there. The important of digital marketing is well known especially during Covid19 pandemonium. They just login onto the required sites and order the goods by staying back in their homes under 24/7 and created heavy traffic on websites. Digital marketing occupied a pivotal role in achieving business goals and thereby achieving year to year growth. Hence, it is essential to understand the significance of digital marketing on sales.

Review of Literature

The previous studies have limited value creationin targeting sales in developed countries. In his research study Vieira (2019) concluded that earned media along with inbound marketing is more useful had found earned media along with inbound marketing to be more useful. Hofackeret al. has identified the trends in digital marketing but has not delved into social media and paid media. Van Esch & Stewart Black have found the effect of AI but this study goes into the intricacies of digital marketing finding the various aspects that actually generate sales and not limited to one aspect. They are of the opinion, that getting the content viral is a new big thing on social media and the same should be shared online thereby the size of the network increases to new levels.

A research study by the Content Marketing Institute found that 80% of B2B marketers saw an increase in sales after implementing a digital marketing strategy. Further, they found that companies that used digital marketing strategies saw an average increase of 20% in sales Another survey of adobe indicated that their business increased to additional 50% after implementing digital marketing strategy and brought new customers, thereby increase in customer base on an average increase of 40% in new customers. It increases 30% of new customers. Survey by Statista revealed that the companies using digital marketing find an average increase of 24% in sales.

History of Digital Marketing

The concept of digital marketing was coined first in 1990 with the development of internet Web1.0. The Web 1.0 allowed the access of information but did not permit to share the information. As a result, the marketers were unsure of digital platforms and had suspicion of their digital platform strategies due to interest widespread deployment. The real beginning of digital platforms started in 1993, the first clickable banner went live. The year 1994 saw a revolution in new technologies entering the digital markets. More search engines and tools like Yahoo, HotBot, Look Smart, and Alexa entered the digital markets,

Impact of Digital Marketing

Digital marketing results in high traffic on websites and provides an opportunity for the seller to a identify and analyses the prospective and existing customers, their needs, aspirations through websites and feedback. Markets are very dynamic in nature and require strategies as per market requirements. Business has to interact with customers to improve their products and services by inviting their opinions/advice through feedback forms, emails or reviews on online. The marketer must invite comments and suggestions so that it provides an opportunity to rectify the shortcomings. There is always a fierce competition in the market which keeps him on the tip of toes all the time to face tough competition. The marketer must gear up to look into these issues to stay back in uncertain marketing world. Branding is regarded as one of the powerful tools in marketing and help to control the customer’s mind and attract towards products and services. In this process, it is essential to attend customer grievance immediately and should not give any room for negligence in answering their queries. The negative reviews about the products and services create negative growth also.It vanishes the reputationearned so far and thereby brand image. It is all the more important not to associate with negative image brands online.

Digital Marketing and Sales:

1. Build a brand name

Building a brand image in market through their logo, tagline and slogan bring awareness and results in trust and longer relationships. Well satisfied customers bring positive change in other’s preferences and bring opportunities to sellers. Digital marketing helps to spread brand name and image of business to new areas and locations. The marketer can have digital marketing campaign for a specified area and aim for desired targeted audience. In turn, it brings more and more sales.

2. Increase revenue

A digital marketing plan help businesses to increase their revenue. Digital marketing can generate much higher revenue compared to traditional marketing channels due to customer’s convenience.

3. Affordable communication strategy

Digital Marketing provides businesses with affordable media solutions. A digital marketing plan does not require a huge investment. Instead, it provides any business with an affordable communication strategy to increase its customer base.

4. Improved Return on Investment (ROI)

Digital marketing strategies help a business increase its revenue and create brand awareness. It also improves a business's Return on Investment (ROI) compared to traditional marketing. Digital marketing is easier to monitor and measure results of sales and revenue. Producing a continuous flow of traffic, which can be converted to leads, is the key to a successful digital marketing strategy. The higher the traffic, the quicker the return on investment (ROI) will be.

5. Expand business globally

Via digital marketing, businesses can reach out to a global audience worldwide. Anyone who uses the Internet from any device can become a potential customer for our business. This is possible due to operating the website online at any time 24/7.

6. Lead generation strategies

Traditional marketing makes it extremely hard to track your brand performance. With digital marketing tracking the business brand performance is much easier. Via analytic tools, the sale team can see how many people have seen advertisement online. Contact Management information helps to convert into sales.

Ways of achieving more sales:

First streamline the sales process and deliver the contents at appropriate time. Think what the buyers are looking for and ask questions on social media to develop better connection with them. Look into the profile of the customers like their age, gender, location, education. Etc., Then, send the customized emails as per their needs. The click through rates will increase and convert the prospects into new customers. Tell them the offers in clear terms so that they can react on messagesreceived which will help in increasing sales.

keep an eye on competitors, their way of doing business, their strategies in attracting customers and if necessary, try to change the methods on par with competitors. Try to create unique selling proposition which is different from others. Customers always look for value in what they sell and assess the brand in the market.

Effective advertisement through efficient agent will improve sales. For example, Google AdWords has proved this. Pay per click campaigns are also great help to reach out the buyer on google search engine.

In case of new products, offer free samples or give offers like buy one and get one until the brand is popularized digitally. The marketers should also create an opinion in the minds of customers/prospects that they could be able to save money. Adopt Decoy Pricing which brings a psychological impact in the minds of purchasers. It is to be essential to make the site optimized for all kinds of platforms from mobiles to tablets, laptops, and PCs. Remarketing will also help to attract more and more customers. In addition focus is to be given on the following:

1. Brand Collaborations

Brand collaboration is one of the techniques used to connect different brands and exhibits our ad get closure to targeted audience. Content Business-to-Business marketing is known as brand collaborations. Networking would popularize our products and services and thereby sales. Other methods of digital marketing is use of Blogs, E-Books, Vigos, etc., which can help in connecting customers.

2. Content Marketing

Creating a valuable content is a boon to marketer as it attracts prospective customers into permanent customers. In traditional marketing, as there is one to one interactions,and this short coming can be ruled out to some extent by digital marketing. The content is free supply and establish trustworthy relationship. Marketer must use different strategies to bring the content to the knowledge of customers/prospects. This is one of the ways to accomplish the required sales targets. It is also necessary to use the keywords relevant to our products and services, preferably short tail-long tail keywords to drive the website towards more audience.

3. Search Engine Optimization (SEO)

Under SEO, keyword search is one of the most vial steps as it will determine the position of your content on the search list. It is a common phenomenon that people search for simple words/terms. Themarketer has to use right language and right words. There are various types like Technical SEO, ON-Page SEO, OFF-Page SEO, Local SEOand Mobile SEO.

4. Pay-Per-Click Marketing (PPC)

In this, a marketer pays fees every time someone clicks on their Ads. He/she can run on social media also to drive traffic to online website.However, it requiresaiming at precise target people, short tail keywords. Big business can invest on this but for small business, it is a bit costly.

5. Affiliate Marketing

It involves hiring or people or agency to market our products/services. For this service, commission is to be paid. Determine the affiliate rate and pay only for conversions. The affiliate represents our brands before making the deals. The marketer is to be very careful while appointing a affiliate as he/she represents our brand in the market.

6. Social Marketing

Social media is a big platform for browsing things online. It is estimated that people spend 50% of their time on browsing for products/services. For example, some of the social platforms are:Facebook,Twitter,Instagram, LinkedIn, Pinterest, etc., These social media sites bring exposure to markets, interaction with customers and their feedback on products/services. They look into contents, write their likes and dislikes of P/S and make comments which spreads through social media.

7. E-mail Marketing

Other popular method of influencing the product is through e--mail. It is used since long to advertise the business. It provides an opportunity to create a trustworthy relationship with customers. To attract customers and increase sales, discount coupons can be distributed to bring awareness of new offers, new services, or products launched, get feedback, and reviews and resolve problems relating to them. This further enlarge the trust and brand loyalty.

8. Influencer Marketing

In social media marketing, influencers create content on YouTube, Instagram, TikTok, and more. It influences the existing audience and create a new base of customers. It helps in developing the business, enhances brand name. However, verify influencer's profile before entrusting the job to him/her.

How to Implement a Digital Selling Strategy?

Make research

The digital sellers recognize the importance of research and understand the business market. Consider leveraging industry groups, publications, and event organizers who can provide valuable insight into the current state of a business. It provides enormous information from multiple sources relating to product/service from market.

Choosing the right tools and platforms.

It is very important to select right technology tools to support the digital selling efforts. Focus on lead generator tools/resources that helps to build and nurture customer relationships in a network. Prioritize the social platform if possible; otherwise know the customers and select the platform.

Limelight of a social media presence

Sellers are to be in touch with social media and study the social platforms for valuable information. LinkedIn, Twitter and Instagram are also great platforms to be a part of, depending on your business model and ideal opportunity.Social sellers realize that their profiles, activity, and connections are specifically for professional purposes. The marketer should furnish such information they will interest the customers/people and bring positive results.

Leverage a CRM.

The Seller should select a proper customer relationship management tool.Digital selling requires a more sophisticated way of managing relationships, and technology that can help make it more efficient. Establish trust for a long-standing relationship's provides huge quantity of data and segregate the data as per requirements. Divide the data basing on profile so that the targeting of customers would become easy.

Innovations and Digital Marketing Trends

a. Personalization

Personalization of customers is a core component of growing sales. The customers/prospects connect with multiple companies and the marketer must identify himself separately from competitors and aim at our target customers for business. This tactic allows to deliver a tailored experience for different members of audience.Personalized can be done by:Using their name in email subject lines, Tailoring information to their location; Creating content tailored to their interests, sending personalized content via email

b. Paid advertising

The future of digital markets lies with paid advertising like pay for click and marketer has to invest money in this direction For example use of paidadvertising programs like Google Ads or Facebook advertisingallow to generate leads. For example, PaulB Parts, an agricultural and industrial parts manufacturer, used PPC to grow their business. After investing in PPC services, they saw a 75% year-over-year (YOY) conversion rate increase and 150% YOY return on investment (ROI) increase.Some of the social media adsexhibited in Facebook,TwitterInstagram, Pinterest, LinkedIn, etc., which enhance business opportunities.

c. Chatbots

Chatbots play a critical role in communicating with customers and provide customer service in real time. The customer need not wait for someone to clarify and answer the queries. It canrespond the questions quickly and turn them the prospect into customer.

d. Instagram shoppable posts

Shoppable posts are one of the most valuable marketing trends of recent years. . Ifwe wish to sell physical goods, shoppable posts are a great opportunity for the business to reach new leads. This will increase the sales. Through photos, they can directly go to website without search. .

e. User-generated content

It is more useful as it earns more sales. It is an endorsement of our product or service.About 92% of the users trust the opinions and recommendations of the users.People turn to others and their experience to help them to choose the product/service. Many people look into reviews before selecting the product online.It can also include content that talks about the brand in general.

f. Automation

Automation paves the way for spending more time to selling. It helps to create more content and transmit this content through Sending emails, collecting data about audience, Posting on social media. The sales people devote their time on new prospects and develop relationships through CRM like Nutshell, which will help sales teams compile data in one place automatically instead of inputting the information manually.

g. Local SEO

Investing in local SEO brings higher sales and it is estimated that about 80% of local searches may convert into sales. Use of local keywords is of para mount important. Digital marketing is an essential tool for businesses. A business that does not use digital marketing strategies limits the growth opportunities for its business. There are various steps involved in digital marketing for generating more a d more sales.

Challenges of Digital Marketing:

- Digital Channels proliferate rapidly, and digital marketer has to keep up with how these channels work and how people respond to it. The marketer must assess how these channels can be used to sell products and services.

- It is very difficult to attract public all the times due to fierce competition in the market. There are different websites offering the same and similar products. They use attractive advertisements to lure the customers. It is a challenge to digital marketer to analyze the data they captured and exploit the data in new market efforts.

- Digital marketing demands deep understanding of the consumer behavior. He/she should use different techniques such as website heatmaps to understand more about customer's journey and their behavior.
- Implicit behavior may creep in digital marketing though marketer put every effort to avoid such things.It refers to the attitudes and stereotypes that enter automatically.
- Algorithms are part of the foundation of digital marketing which are essential for developing their strategies. They are developed with the intention of unbiased but intentions does not match the result. This is developed by various professionals like engineers, developers, data scientists etc., with their own biases. They may program input and manipulate data in certain way without meaning to.
- Sometimes companies add photos and video showing bias to race, caste, etc., This creates a bad opinion among public.
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CONCLUSION:

Getting the content viral is a new big thing on social media and the same should be shared online, thereby the size of the network increases to new levels. Though marketer cannot assess the number of people following the advertisement on TV but he can measure the number of people visited the sight. Customer may order products in their cart but could not make payment due to low speed of sight. In such cases, he should sort out the issues. By using various modes of attracting the public like advertising, blogs, posts, hashtags, groups, and searchengine optimization, etc., he can generate more leads. The marketer should aim through digital marketing to bring awareness, interaction and leads. The marketer has to define both the short-term and long-term goals in real terms. The marketer has to observe trends and adopt quickly and work in a fast faced environment.Designing and proper usage of digital selling strategy will retain the customers and bring new customers. It generates new revenue. The marketer should avoid negative reviews about the products and services as it creates negative growth also. It vanishes the reputation earned so far and thereby brand image.Implicit behavior may creep in digital marketing though marketer put every effort to avoid such things.

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Impact of Norms on Behavioural Performance

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Abstract

The present study has examined the influence of normative culture on the behavioral attitudes of the employees in the organization selected. The behavioral attitude of the airline staff plays vital role to establish the effective client relationships. The norm(s) culture, both formal and informal has strong influence on the performance of the employees at various levels. The management has identified the importance of behavioral performance and advised the HR department to include the behavioral component in designing all functional training sessions. The trainer has to incorporate the behavioral component while designing the training sessions. The leadership commitment, implementation of a well designed reward system motivates the employees. The data collection process consists of primary sources. The respondents identified for the purpose of the study were the employees of the airline, retired staff, subject experts from the other organizations like air force, academicians from universities e.g., NALSAR University, Hyderabad etc. The employees or retired staff has reasonable awareness about various activities in various functions like Operations / Cabin crew, engineering, Stores, Commercial, HR Department, and Information Technology etc. The structured questionnaire has been administered to the intellectual respondents. The raw data collected was computed and analyzed. The observations / findings were analyzed based upon the overall consistency. The performance of staff with knowledge and skill, along with a positive behavioral attitude, contributes significantly. The overall result has indicated that the norm culture contributes to positive behavioral change, which finally results in overall organizational development.

Keywords: Norms, motivation, training, performance, and development.

Introduction: The basic insights of this study were to illuminate the significant influence of norms on the behavioural attitudes of the employees. The organisation selected for the purpose of the study was an airline, where the service factor significantly contributes to organisational performance. The management has identified the importance of behavioural performance at work spots and advised the HR department to include the behavioural component in designing all functional training sessions. The normative culture, both formal and informal, has a strong influence on the performance of the employees at various levels. The behavioural attitude of the airline staff plays a vital role in establishing effective client relationships. In the manufacturing sector, defective products could be replaced with quality production. The price paid by the airline customer was normally high. The consumer expects qualitative service. The trust worthy customer relationship has to be maintained. It was the behavioural attitude that reflected the consumer's acceptance. The trainer has to ensure that all the participants from various functional departments work with team spirit and dedication to develop the best bond with the airline customer. A norm could be stated as the expected or anticipated behaviour within a group is called a norm. The norm is what the culture supports and is passed on by examples set in people’s behaviour. Norms could be stated as formal or informal. The formal norms are formulated by the top level management in the form of policies, rules, and regulations. These norms are incorporated into the company information system, organisational manuals, training manuals, booklets, and handouts. The concerned officials of the company have to update themselves from time to time. The functional heads have ensured the proper implementation of these formal rules throughout the organisation. Employees at various levels have to follow the formal norms.

The other most important aspect is informal culture. The major link to the norms of the group was the culture of the organisation. A norm for a group was not merely the behaviour that one saw most people exhibit. It was an idea that existed in the minds of people that comprised a group regarding the behaviour established for the group. It determines the behaviour of members and the abilities the group adopts. It was a code of behaviour established for the group members that determined their behaviour and the attitudes the group adopted. Norms should have group support. It may be in the form of encouragement from group members to adhere to the norm or in the form of praise, acceptance, or reward for the members who do the accepted things set by the group. The group has uninterrupted power to enforce its norms by applying pressure on members to conform. When a new behaviour is thought of by the trainer in a training situation and comes into conflict with the established norms, the group norm shows its power and influence. Trainers have to assess and adequately understand the culture that exists in the organisation. The norms of the people who work in any section or department of an organisation should be considered and dealt with systematically by the professional trainer to get the best results. The group has uninterrupted power to enforce its norms by applying pressure on members to confirm.

Need/Significance: The effect of group norms has to be taken into consideration at the time of the design and implementation of training efforts intended to enhance performance as norms of group behaviour, or the expected behaviour of the individuals within an established group setting. The norms are often elusive and, in most cases, not recognised but possess power. They can either aid or drastically undermine the performance. The major link between the norms of the group and the culture of the organisation The culture was evident in the organisation as a whole or in the existence of subcultures throughout the organisation in various functions like operations, engineering, materials management, logistics, human resources, finance, information technology, etc. The trainer has to evolve suitable training strategies on the basis of the cultural dimensions of the entire organisation, function-wise. Many training programmes were ineffective because they were in conflict with the real training being done by the people within the particular culture. What the culture supports and fails to support provides the ingredients to design a training programme founded on the cultural ethos of the concerned department or organisation. The unseen but powerful trainer is the shadow trainer, which is culture. Shrewd trainers are well aware of this potent and powerful trainer. They know that they cannot hope to be successful if they work at odds with the shadow trainer.

Purpose of the study: The norms culture has a strong influence on the performance of individuals, groups, and departments. The aim was to examine the influence of norms on the behaviour of employees at an organisation. Normally, the effect of formal norms, e.g., policies, rules, and regulations, has a strong influence on the behaviour of the employees. Sometimes, the influence of informal norms is more effective in making timely decisions.

Operational terms: A number of key influences affect the building of norms in an organisation. These have to be properly assessed by the trainer to carry out the training programmes effectively. The most important factor that shapes the norms in an organisation is the level of **leadership commitment**. The second crucial factor in the development of norms was modelling **behaviour.** Normally, it was the behaviour of the boss that serves as a model for others who really copy it. It may not necessarily always be the boss, but any employee can influence, establish, or reinforce a norm. The **flow of information** was another important factor in the establishment of norms. These norms are readily reinforced in an organisation where information and feedback are provided. The crucial factor that determined the building of norms was **recognition and reward.** The employees should be aware of the implementation of the incentive system. Innovation and creativity approaches have to be encouraged to motivate the employees. The other factor in norm building was to impart **knowledge and skills** to all the employees. Attention has to be paid to the informal leaders and more influential members of the group, for they will be crucial to the group's acceptance of the norm through their modelling behaviour. An effective normative programme begins at the top of the organisation and percolates in its entirety. The desired change in behaviour cannot be achieved if attempted in a piecemeal way or at the lowest level. It was an entire process that touched the top, middle, and lower levels to get the desired behaviour. The review process should be continuous. The trainer has to monitor the performance of the trainees at various stages, and finally, evaluation has to be carried out at the end of the training session. The functional heads have to assess whether the trained participants are able to transfer and apply the learned knowledge, skills, and positive behavioural attitude at the actual job site.

Objectives of the study:

- ❖ To examine the norm culture whether influences the behavior of the employee group members
- ❖ To assess the attitudes of the employees towards the operational terms in relation to the positive behavioral change
- ❖ To provide suggestions based upon the overall consistency

Null Hypothesis: The norm culture contributes to positive behavioural change that finally enhances organisational performance.

Alternate Hypothesis: The norm culture did not contribute to positive behavioural change that finally enhanced organisational performance.

Research design: The present study was exploratory, descriptive, and analytic in nature. The data has been collected from primary sources. The respondents identified for the purpose of the study were the employees of the airline, retired staff, subject experts from other organisations like the Air Force, academicians from universities, e.g., NALSAR University, Hyderabad, etc. The employees or retired staff have reasonable awareness about various activities in various functions like operations, cabin crew, engineering, Stores, Commercial, HR, information technology, etc. The structured questionnaire has been administered to the intellectual respondents. The sample size was eighty intellectual respondents. The structured questionnaire was administered to the respondents in the organisation. The raw data collected was edited, tabulated, and computed. The simple statistical techniques were employed. The Likert Five Scale technique was applied. The data analysis was carried out based on the response pattern obtained, which was expressed in percentage form. The interpretation of the data has been stated, with the inferences incorporated. The overall observations, findings, and suggestions have been incorporated into the conclusion part of this study.

Literature Review: The literature has been reviewed to identify the research gap that could be filled by carrying out future research. Jeremy A. Yip , Maurice E. Schweitzer (2022) have stated in their work, " Norms for Behavioural Change (NBC) Model: How injunctive norms and enforcement shift descriptive norms in science", that the link between norms and behavioural change has provided prescriptive advice on how to leverage injective norms towards constructive community level behaviours. Robert C. Dempsey, (2018) felt that the Social Norms Approach is a widely used intervention strategy for promoting positive health-related behaviours. The Approach operates on the premise that individuals misperceive their peers' behaviours and attitudes, with evidence of under- and over-estimations of behaviours and peer approval for a range of positive and negative behaviours, respectively. Dale T. Miller and Deborah A. Prentice (2016) have observed that people providing the behaviour and attitudes of their peers is a strategy commonly employed to reduce harmful behaviours. The authors, Katherine J. Reynolds, Emina Subasic and Karen Tindall (2014), have advocated that social norms are key elements in behavioural change interventions. The concept of social norms is recognised as a crucial component of the motivational aspect of behavioural modification.

Limitations:

1. The study has been carried out in Hyderabad by the organisation selected.
2. The name and identification of the employee and organisation were not disclosed due to prior commitments.
3. The results of the study may or may not be applicable to other organisations.

Primary Data Analysis: The raw data collected was edited and computed. The response pattern was expressed in percentage form. Table 1 indicates that a considerable majority of the respondents have positively responded to the awareness of the existence of norms in the organisation. The vast majority have stated that the norms develop a group culture that results in teamwork. The table also states that the response pattern for all the items is positive.

Inference: It is inferred from the primary data analysis that the norms culture has a profound influence on the behavioural attitude of the employees. The hypothesis that as norm culture contributes to positive behavioural change has been accepted.

Testing of Hypothesis:

The overall result has indicated that the vast majority has positively responded by stating that "the norm culture contributes to positive behavioural change that finally enhances organisational performance".

Table 01

Questionnaire: (Response expressed in percentage).						
SL NO	ITEMS	(5). Strongly Agree	(4). Moderately Agree	(3). Agree	(2). Disagree	(1). Strongly Disagree
01.	Employees are aware of the existence of norms in the organization.	72	18	10	00	00
02.	Norms develop the group culture that results in teamwork..	82	14	04	00	00
03.	Norms ensure security for employee groups.	77	16	07	00	00

04.	The trainer incorporates normative aspects also while designing their training sessions, which has a strong impact on the performance.	81	09	10	00	00
05.	The informal cultural norms climate has a profound influence on behavioral attitudes.	89	11	00	00	00
06.	The formulation of formal norms lies with top level management and has to be followed by the employees.	85	15	00	00	00
07.	The operational terms provide certain guidelines for designing the formal norms.	78	15	07	00	00
08	The superiors have to monitor the performance of the participants at various stages.	76	14	10	00	00
09.	Informal norm culture has a stronger influence than formal norms.	78	14	04	04	00
10.	The inclusion of a behavioral component in all training modules is essential.	88	12	00	00	00
11.	The downward communication of norms creates a healthy atmosphere in the organization.	90	08	02	00	00
12.	The incentive systems motivate the employees to learn more in the training sessions.	81	16	03	00	00
13.	Trainers have to focus not only on the development of knowledge and skills but also ensure a positive attitude towards the job, employees, and customers.	96	04	00	00	00
14.	The leadership has a strong commitment to implement the best organizational culture.	79	12	05	02	02
15.	**The norm culture contributes for positive behavioral**	76	09	08	02	05

	change that finally enhances the organizational performance.					

Observations and Findings: The objectives stated have been analysed. It was observed that the vast majority of the respondents have positively responded to statements like awareness of the existence of norm culture, norms develop the group culture, norm culture ensures the security of the employees, inclusion of behavioural related aspects while designing the training sessions, which have a strong impact on the performance. The considerable majority of respondents have opined that informal cultural norms also have a strong influence on the behavioural attitudes of the workforce at all levels. The implementation of a well designed incentive based reward system motivates the employees to learn more, which could be transferred to their actual work spot. The primary data analysis has thus indicated positive responses to all the statements mentioned in the table. Finally, it has been inferred that the overall normative culture contributes to positive behavioural change, which ultimately contributes to the overall development of the organisation.

Suggestions: The Total quality Management concept has to be implemented by the top-level management with commitment to implementation. An incentive-based reward system has to be implemented that motivates the employees. Opportunities to participate in training sessions should be provided to employees on a rotational basis. The flow of communication from the top level to the bottom level has to ensure that the information reaches all the employees. The organisation has to organise the training sessions on a regular basis as per requirements. The behavioural attitude is very important, along with the knowledge and skill components.

Discussion: The experts have opined that the organisation selected comes from the service sector, where the organisational members have to give top priority to the customers, both existing and new. The implementation of well defined official norms has to be accepted by employees at all levels. The leaders of the organisation also have to consider the suggestions of the group members. The management of the organisation has to provide opportunities to all the employees on a need-by-need basis.

Conclusion: The impact of norms culture on the behavioural change component is very significant or important. The management has to periodically monitor the behavioural performance of the employees whenever and wherever they perform their duties. The delivery of service should be effective, which attracts both present and potential customers. The overall result of the study has indicated that norm culture contributes to positive behavioural change, which ultimately contributes to overall organisational development.

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ELECTRONIC PAYMENTS IN PRESENT SCENARIO A STUDY WITH REFERENCE TO HYDERABAD CITY

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Abstract

As the world becomes increasingly digitized, the importance of electronic payments has seen a significant surge in recent years. With the rise of smart phones, online shopping, and the need for contactless transactions during the ongoing COVID-19 pandemic, electronic payments have become a convenient and essential mode of financial transactions. In the present scenario, where physical currency is becoming less prevalent, electronic payments provide a hassle-free and secure means of conducting business, both offline and online. This research is with an aim to find the trends and gaps in electronic payments and the drives which influence the customers in electronic payments.

Key words: Electronic Payments, Present scenario, Hyderabad city, online transactions

1.1 INTRODUCTION

Electronic payments refer to any form of financial transaction that is conducted online or electronically. This includes payments made through credit or debit cards, online banking, mobile wallets, and other digital payment platforms. The concept of electronic payments has gained significant traction in recent years due to the increasing use of technology and the convenience it offers to both businesses and consumers. In the present scenario, Hyderabad City has witnessed a significant rise in the adoption of electronic payment methods.

In today's digital age, electronic payments have gained significant prominence in the financial landscape. With the advancement of technology and the increasing number of smartphone users, the convenience and ease of electronic payments have become apparent. The use of digital payment platforms such as mobile wallets, online banking, and contactless cards has seen a remarkable growth in the city.This trend is particularly evident in cities like Hyderabad, where technological advancements and the presence of several tech companies have created a conducive environment for the proliferation of electronic payment systems.

1.2 STATEMENT OF THE PROBLEM

The statement of the problem in this study focuses on the challenges and shortcomings related to electronic payments in the present scenario, specifically in the context of Hyderabad City. The rapid advancement of technology has facilitated the growth of electronic payment methods, such as debit and credit cards, mobile wallets, and online banking. However, despite their convenience and efficiency, there are various limitations that hinder the widespread adoption and seamless implementation of these payment systems. These include issues related to security and privacy, lack of awareness and trust among users, inadequate infrastructure, and the digital divide among different socioeconomic groups. This study aims to identify and analyze these a marketing perspective. Methodo logically, in order to overcome some of the shortcomings of simple efficiencies obtained through self-appraisal of individual banks, a more "democratic" concept of cross-efficiency evaluated with the process of peer-appraisal has been brought in to benchmark the banks. Clusters banks based on similarity in business policy which offers a framework for competitive positioning in the target market and serves as a basis for long-term strategic focus. It found that the public-sector banks generally outperform the private and foreign banks in this rapidly evolving and liberalizing sector.

1.2 STATEMENT OF THE PROBLEM

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1.3 OBJECTIVES

1. To Identify the current status and trends of electronic payments in Hyderabad City.
2. To analyse the challenges and opportunities associated with electronic payments in the city.
3. Assessing the benefits and drawbacks of electronic payments.

1.4 RESEARCH METHODOLOGY

Research methodology refers to the systematic approach used by researchers to gather and analyse data in order to answer research questions or test hypotheses. In this study, a quantitative research approach will be employed to collect data on electronic payments in the present scenario with reference to Hyderabad City. Surveys will be conducted with a sample of individuals who are residents of Hyderabad City and have experience with electronic payment methods. The survey questionnaire will be designed to gather information on the types of electronic payment methods used, the frequency of usage, the satisfaction levels, and the factors influencing the adoption of electronic payments.

DATA COLLECTION

In order to collect data for this study on electronic payments in Hyderabad City, a diverse range of data collection methods were employed. One of the primary methods used was surveys. Surveys were conducted with a sample size of 60 individuals residing in different parts of the city. The survey questionnaire was created to gather information about the awareness and usage of electronic payment systems among the respondents. Additionally, interviews were conducted with key stakeholders in the electronic payment industry, such as representatives from banks, e-commerce platforms, and government agencies. These interviews provided valuable insights into the challenges and opportunities associated with electronic payments in Hyderabad City.

SAMPLE

The sample size was determined based on the population of the city and the level of confidence desired. A random selection method was used to ensure the representativeness of the sample. The selection criteria included the age group, income level, and occupation of the individuals. This was done to capture a diverse range of respondents and obtain a comprehensive understanding of the electronic payment usage in the city

1.5 SCOPE OF THE STUDY

The scope of this study is to examine the current state of electronic payments in Hyderabad City. The geographical scope of this study is focused on urban areas within Hyderabad City. This choice was made due to the city's significant population size and its prominence as a major economic hub in India. Furthermore, the sectoral scope of the study will primarily focus on retail and online transactions.

1.6 LIMITATIONS

1 Reliance on self-reported data.
2. Potential biases in data collection.

2. Results and Discussion

2.1. Demographic variables

From the primary data, it is observed from 60 respondents the majority of the age is ‘18-23 is having 83% and the least percentage of the age is 1.7% and 92% of the respondents are single and 8% are married. With regard to family size, there is having 80% are above three and 10% is having three members and two members. out of 60 respondents the majority is Post Graduate with 47% and the least is from other category with 11.7%. It is clearly evident that out of 60 respondents the majority is 66.7% is having upto 30000 income and the least is having 6.7% which is of above 90000.

2.2. Present Scenario and Recommendations

There is a high level of awareness and acceptance of electronic payment methods among the residents of Hyderabad City.While the existing electronic payment systems are fairly reliable and secure, there is still room for improvement. The rapid growth and adaption of electronic payment systems, particularly in urban areas, which has resulted in a decline in the usage of cash.Electronic payments offer convenience and speed in the transaction process. There eliminate the need for carrying physical currency or writing cheques, making payments hassle-free.Electronic payments promote financial inclusion as they allow individuals, irrespective of their socioeconomic background, to access banking services. It was found that there has been a considerable increase in the adaption of electronic payment systems in recent years, indicating a growing preference for digital transactions. The data shows a significant rise in the number of people using electronic payment methods such as mobile wallets, online banking, and payment apps.

It is having important implications for policymakers and businesses in Hyderabad City, highlighting the need for further promotion and development of electronic payment infrastructure.Another important finding is the need for sharing best practices and knowledge in the context of electronic payments. With the rapid growth of technology and digitalization, it is crucial for stakeholders in the electronic payment ecosystem to exchange information and experiences to ensure the smooth functioning of such systems. It was found that the younger population, especially those belonging to the age group of 18-35, are more inclined towards using digital payment methods. Moreover, the research revealed that the acceptance and adoption of electronic payments by small businesses in Hyderabad City is relatively low, primarily due to the lack of awareness and misconceptions about the security and reliability of these systems. Additionally, the adaption of electronic payments has also resulted in a decrease in the overall cost of transactions and increased transparency in the financial system.

To encourage the wide adoption of electronic payments, it is crucial to invest in the development and upgrading of digital payment infrastructure in Hyderabad City. This includes improving the availability of point-of-sale (POS) devices and ensuring their compatibility with various payment options such as mobile wallets and contactless payments.To alleviate resistance and scepticism towards electronic payments, it is necessary to educate and inform the public about the benefits and security measures associated with digital transactions. This can be achieved through public campaigns, workshops, and community outreach programs that emphasize the convenience, speed, and safety of electronic payments.Encouraging the acceptance of electronic payments by local businesses and merchants is essential for promoting its widespread usage. Hyderabad City should actively collaborate with these stakeholders, providing incentives such as reduced transaction fees or access to training programs on digital payment systems.Enhancing the security of electronic payments is critical to building trust among users. Hyderabad City should work closely with financial institutions and payment processors to implement robust fraud detection and prevention mechanisms. Additionally, an effective and user-friendly grievance redressal system should be established to handle any issues or disputes related to electronic payments. To facilitate seamless transactions, Hyderabad City should promote interoperability among various payment platforms. This can be achieved through the development of a unified payment gateway that allows users to transact across different digital payment providers, eliminating the need for multiple wallets or accounts.

3. Conclusion

Electronic payments have become an integral part of the present scenario in Hyderabad City. The findings from this study highlight the significant growth in the adoption of electronic payment methods, particularly among the younger population. The convenience, speed, and security offered by electronic payments have contributed to their widespread usage. However, there are also some challenges and suggestions to consider. Firstly, there is a need for increased awareness and education about the various electronic payment options available. This can help address the concerns and hesitations of some individuals who are still hesitant to adopt these methods. Additionally, the government and financial institutions should work towards improving the infrastructure and connectivity required for seamless electronic transactions. Lastly, it is important to ensure the safety and security of electronic payment systems through robust cybersecurity measures and regulations. Overall, electronic payments have great potential for growth and improvement in Hyderabad City.

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A STUDY ON INVESTORS PERCEPTION TOWARDS MUTUAL FUNDS

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Abstract:
Capital market has been strengthened due to because of increase in investment in mutual funds by small and medium investors. Most of the investors are having awareness about mutual funds and its benefits like tax benefits, less risk, cost etc. The mutual fund industry in India has undergone a most successful phase in the last 15 years. The growth in number of schemes offered by Indian mutual funds from 403 schemes in 2002-03 to 1294 schemes in 2011-12 has shown the inclination of investors towards mutual funds. The resources mobilized by public sector funds is Rs. 314706 crore in 2002-03 and reached to a high of Rs.10, 019,023 crore in 2009-10 of which the share of public sector mutual fund is around 80 percent of the total fund mobilized. The present study is an endeavour to know the awareness of investors about mutual funds.

Key Words: Awareness, Bajaj Capital, Investors & Mutual Funds

Introduction:

At present mutual fund is an investment avenue for salaried employees and it is high useful for them to get tax benefit. Hence the business organizations who are offering mutual funds have to supply absolute information to the potential investors concerning to mutual funds. Mutual funds are considered as one of the best available investments as compared to others because they are very cost efficient and also easy to invest in, thus by pooling money together in mutual funds , investor can purchase stock or bonds with much lower trading costs than if they tried to do it on their own . However the prevalent benefit of mutual funds is diversification, by minimizing risk and maximizing returns. Therefore, a mutual fund provides a break to invest in diversified and proficiently managed securities at a squat cost.

Significance of the Study:

In the present scenario MF investments are the excellent resource of investments and it is further helpful for the salary class people for getting tax benefit. Mutual fund industries are gaining weight for the reason that the salaried group people and the middle income people prefer their investment preferable avenue for their investment destination. There are different traditional investment options are available i.e. gold investment, government bonds, real estates, post office savings schemes, insurances and fixed deposits etc. Most of the investors are gaining awareness about the mutual funds irrespective of their age, gender and their income etc. In reality, most of the people investing in mutual funds are not clear regarding its functioning and management. Subsequently the business organizations which are offering mutual funds have to present absolute information to the potential investors relating to mutual funds.

Objectives of the Study:

- ✓ To project Mutual Fund as the „productive avenue‟ for investing activities.
- ✓ To show the wide range of investment options available in Mutual Funds by elucidating its various schemes.
- ✓ To help an investor make a right choice of investment, while considering the inherent risk factors.

Data Collection:

Both primary and secondary has been used for the purpose of the study. A structured questionnaire has been developed to collect first hand information from the respondents. Secondary information has been collected from journals, web sites etc. Data has been gathered by using simple random sampling technique

Results and Discussion:

Table 1: Age of the investors

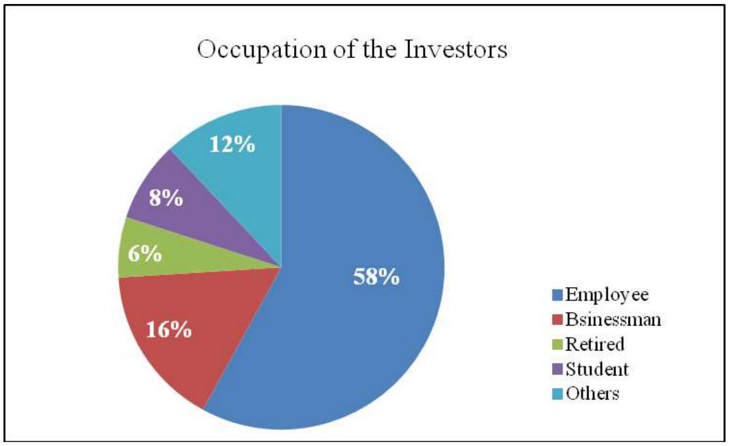
	No of Respondents	Percent
Below 25 Years	18	18
26 To 30 Years	32	32
31 To 40 Years	24	24
40 Years & Above	26	26
Total	100	100

Interpretation:

Majority of investors‟ age falls between the age of 26 to 30 years, & later followed by 40 Years & above. There is no investment activity by the respondents who are aged of below 25 years, it may be because of the people in this age are found to be students or employees.

Table 2: Occupation of the Investors

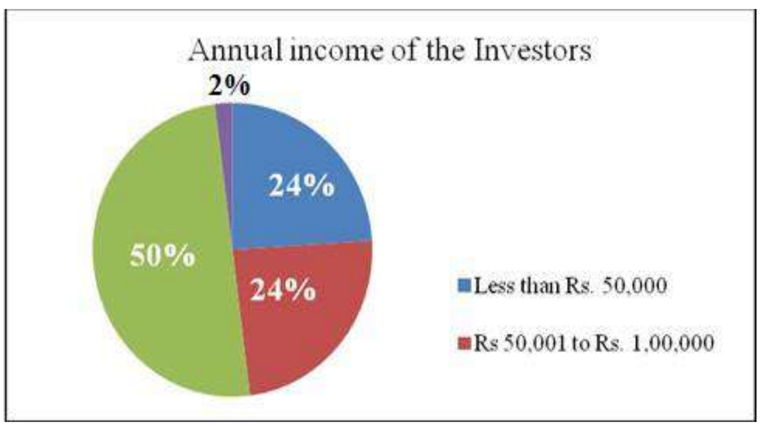
	No of Respondents	Percent
Employee	58	58
Businessman	16	16
Retired	6	6
Student	8	8
Others	12	12
Total	100	100



Interpretation:

Majority of investors are Employees, Businessman & later followed by others. Very less investment activity is seen with retired, Students & others, the interesting outcome is the investment activity among the students also, and even students are keen of saving their money.

Table 3: Annual income of the Investors		
	No of respondents	Percent
Rs. 50,000	24	24
Rs 50,001 to Less than Rs. 1,00,000	24	24
Rs. 1,00,001 to Rs. 5,00,000	50	50
Above Rs. 5,00,000	2	2
Total	100	100



Interpretation:

Majority of investors annual income fall in the group between the Rs. 1,00,000 to Rs. 5,00,000 & later followed by below Rs. 50,000 & between Rs. 50,000 to Rs. 1,00,000. A very less percentage of investment is seen investors with annual income of above Rs. 5,00,000.

Table 4: Respondents Preference towards the Factors While Investing

Factors	(a) Liquidity	(b) Low Risk	(c) High Return	(d) Trust
No. of Respondents	40	60	64	36

Interpretation:

Out of 100 People, 32% People prefer to invest where there is High Return, 30% prefer to invest wherethere is Low Risk, 20% prefer easy Liquidity and 18% prefer Trust.

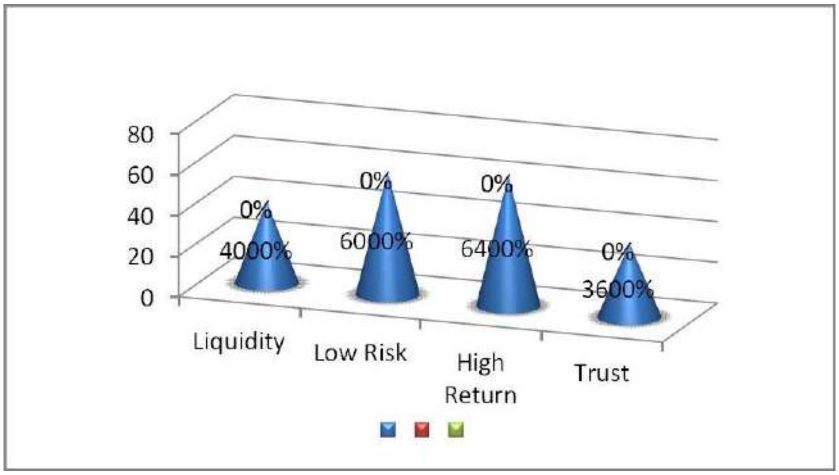
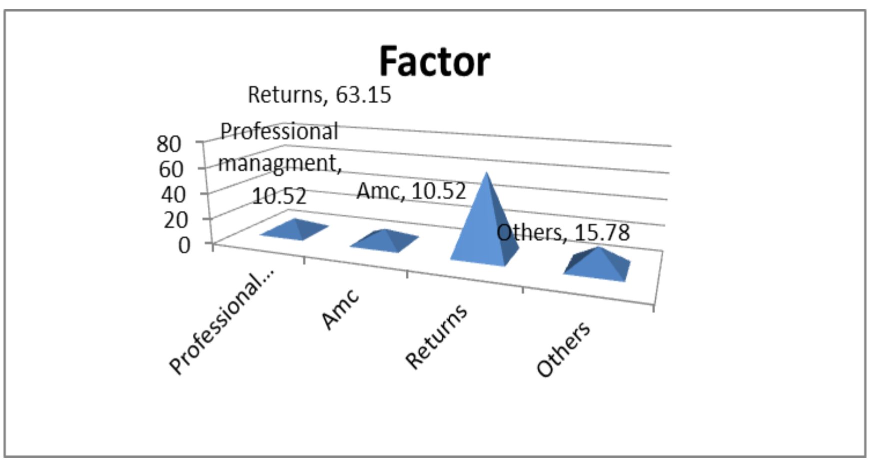


Table 5: Factors considered by Investors while investing in derivatives		
	No of respondents	Percent
Professional Management	10	10
Amc	11	11
Returns	63	63
Others	16	16
Total	100	100



Interpretation:

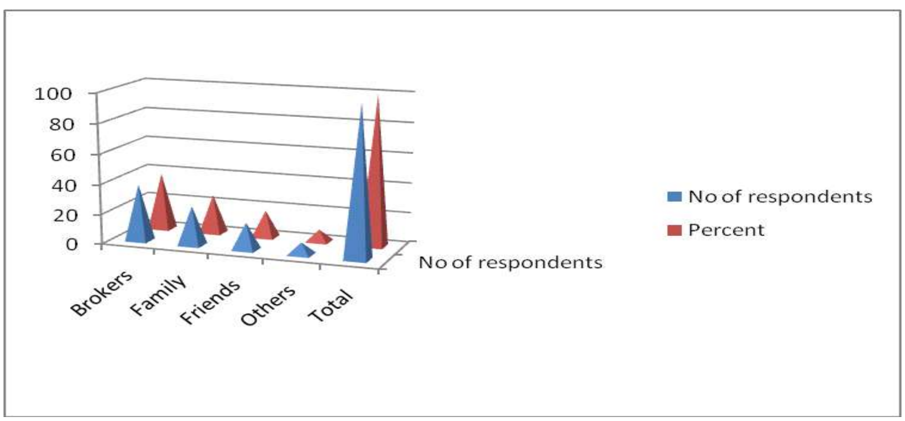
Majority of investors consider returns as the factor while investing in derivatives, & 4% each consider Hedging & Arbitrage as a factor while investing in derivatives. The main objective of very investors to earn money from their investment therefore it is very obvious to consider return as a factor while investing in Derivatives.

Table 6: How do you know about Mutual Funds?		
	No of Respondents	Percent
Brokers	40	40
Family	10	10
Friends	28	28
Television	18	18
Others	4	4
Total	100	100

Interpretation:

Majority of investors came to know about mutual Fund from Brokers are considered as a best mean or way for educating the investors while investing in mutual Fund 10% of investors take advice from Family, 2% take advice from friends, 4% investors came to know about mutual Fund from others.

Table 7: Respondents opinion towards taking advise for investment		
	No of respondents	Percent
Brokers	38	38
Family	26	26
Friends	18	18
Others	8	8
Total	100	100

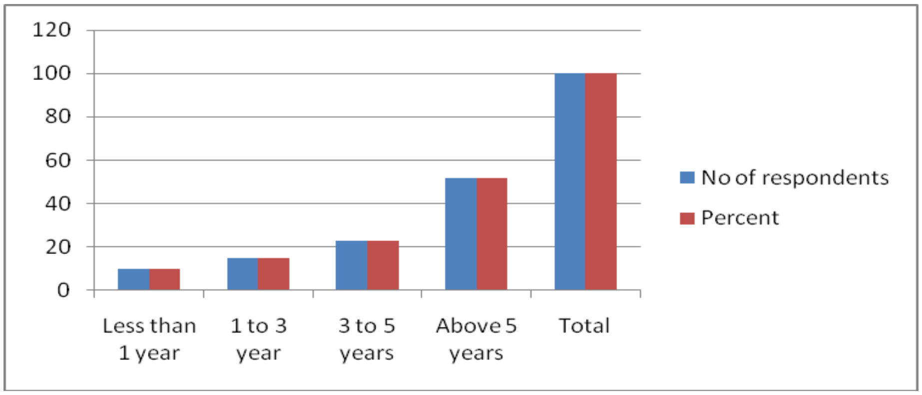


Interpretation:

Majority of investors takes advice from brokers, 6% investors take advice from family, & 2% each take advice from Friends & others while investing in derivatives. The outcome says that Brokers can educate well to the investors while investing in derivatives.

Table 8: Since how long you are in mutual Funds?		
	No of Respondents	Percent
Less than 1 year	10	10

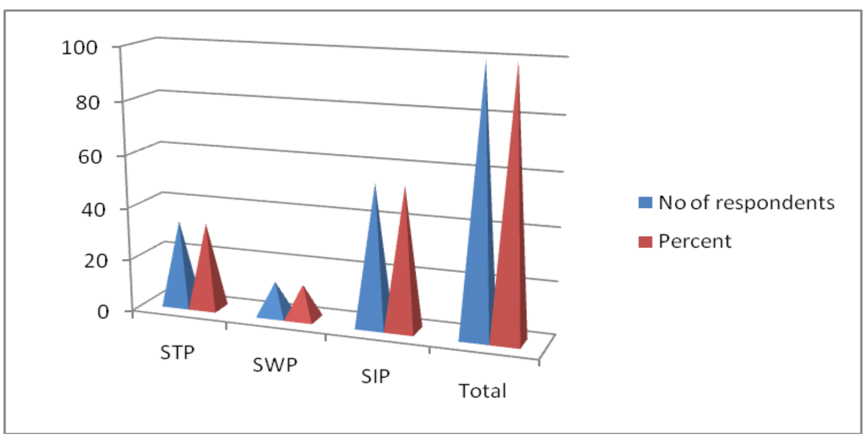
1 to 3 year	15	15
3 to 5 years	23	23
Above 5 years	52	52
Total	100	100



Interpretation:

Majority of investors are less than 1 year in mutual Fund, 10% investors are from 3 to 5 years, 8% investors are there more than 5 years in mutual Fund. The outcome of the above graph shows that majority of investors has limited their investments after the major downfall in the stock market. Investors were more in numbers when the stock market was at 21,000 points, & very less investors were there in Mutual Funds to invest.

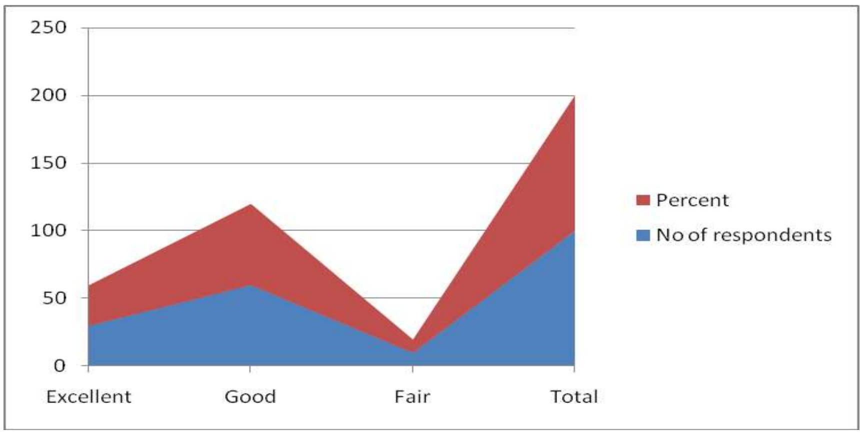
Table 9: Which System Do you Prefer in mutual Fund?		
	No of Respondents	Percent
STP	33	33
SWP	13	13
SIP	54	54
Total	100	100



Interpretation:

Majority of investors‟ investing in sip plan 54% stp, 33% of investors trade daily, & swp% tradeweekly in derivative market.

Table 10: Respondents opinion towards the services provided by Bajaj Capital		
	No of Respondents	Percent
Excellent	30	30
Good	60	60
Fair	10	10
Total	100	100



Interpretation:

Majority of investors rated services provided by Bajaj Capital services as Good & it can be improved further by taking the necessary steps by filling the gaps by conducting programs like clients meeting or investorsmeeting.

Findings:

- ✓ Most of the investors belong to the age group of 26 years to 40 years & above. Through this we can infer that the investment activity in this age is more compared to the investors whose age is below 25 years.
- ✓ Most of the investors are Employees & Businessman. Even student investors are investing more compared to retired investors.
- ✓ Most of the investor‟s annual income falls under the group between Rs. 1,00,000 to Rs. 5,00,000.
- ✓ Most of the investors belong to the savings group of below Rs. 5,000.
- ✓ Most of the investors prefer investing in Bank Deposit. Through this we can infer that people still invest in bank & not in Mutual Funds.
- ✓ Most of the investors consider Safety as a factor while investing. Investors are concerned about safety of their money & not return.
- ✓ Most of the investors invested their savings in Equity. We can infer that equity is still in the topmost priority when it comes to investing.
- ✓ Most of the investors are unaware of mutual funds. It may be because of it being a new arena for investment, at least in Indian market & ill promotion of the same.

- ✓ Most of the investors did not invest in mutual funds because of Most of the investors consider.
- ✓ Majority of the investor‟s came to know about mutual funds through Brokers.
- ✓ Nearly every one of the investors does take advice from Brokers while investing in mutual funds.
- ✓ A large amount of the investors are trading in mutual funds for less than one year. This means that derivatives trading are unfamiliar & they consider it as too risky.
- ✓ The largest part of the investor‟s trade on Monthly basis in systematic investment plan.
- ✓ For the most part of the investors rated services provided by Bajaj capital Services as Good.

Suggestions:

- ✓ Since the entire fund‟s returns are beating the market returns and the funds are giving good returns, investing is quite helpful to investors.
- ✓ Since most of the investors are working in the private sector it is all the more necessary to give equity flavor to one‟s investment portfolio so that they can have a comfortable post retirement life.
- ✓ If there is a chance of withdrawal of investment, it should be made in debt instruments.
- ✓ It is important to select the fund carefully. The most important factor while selecting a fund is the suitability. A fund may be best available in the market if it doesn‟t match the requirement, skip the fund.
- ✓ The performance of the mutual fund over a long time horizon should be taken into consideration. Short-term performances are like a flash in the pan and should not be the guiding factor for any investment decision.
- ✓ Diversification is the best strategy to mitigate the downside risk in an investment portfolio. Investments should be made in various funds so that one is exposed to all market capitalizations.

Conclusion:

It can be said that, falling interest rates and recent developments in the investment climate in the country, have led to investment avenues dwindling drastically. But Mutual Funds are any day a safe bet for investors of different groups, motives and other preferences. Since Asset Management companies offer a range of Funds respective Investment philosophies, an investor can benefit only by investing in appropriate fund, which shall meet his requirements. Manager should try to reduce the risk by investing in efficient or he should be able to differentiate between the efficient and inefficient securities. The mutual fund companies should concentrate on cash rich companies like the Trusts, cash rich private companies, etc to generate, more funds for the investment. Investors can invest in a mutual fund that matches their investment objective and analyze the fund based on various criteria such as risk prevailing in the market, variations on the return and deviations occur in the returns etc. Risk appetite of an investor plays an important role in the selection of mutual funds.

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A STUDY ON THE PERFORMANCE OF SPOT AND FUTURES COMMODITY MARKETS IN INDIA

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Abstract

There are many studies tha have dwelled upon issues related to market performance, the associationamongstfutures markets andspot market,volatility spillovers and value discovery, and macroeconomic impacts on stock markets and commodity markets in developed and developing countries.A large segmet of these studies have applied numeroustime series econometric methodslike Johansen Co integration Test. Some of the latest studies have used Variance Decomposition, Granger Causality Test Vector Error Correction Model, Vector Auto Regression, Block Exogeneity, GARCH models,Impulse Response, and so on.

However, the findings of these studies are often inconsistent and difficult to generalize. This in turn made it difficult for commentators, researchers, and regulators to come to a logical conclusion and further establish policy implications. While there is a divergent perception about the interrelationship between spot and futures commodity prices andmarket efficiency can be found in India, there is a still a unresolved notion. It is the notion that the activity of futures markets raises spot market volatility and has macroeconomic consequences such as inflation, market manipulation, or mispricing.

To resolve these issues, the present study attempts to examine research in Indian commodity markets and other countries. In our preliminary research about Indian studies, it has been discovered that inferences differed depending on the time periods studied, the commodity or market exchange chosen, and the impact of research techniques' limitations.

Key Words:, Market Efficiency, Trading Impact,Commodity Markets, Inflation, Volatility Spill over,**JEL Classification:** C22, C18, Q02, E31

INTRODUCTION

The forecasting future prices of traded assets, market efficiency is needed. Many researchers have made use of various time series techniques for analyzing various aspects of market performance in commodity markets. The effectiveness of the future market will define the growth of the product future market in an emerging market and the success of the spot and futures markets in terms of performance

By comparing forecasts provided by futures market and ARIMA models with real future spot prices, Fama (1991) classifies market efficiency into a semi-strong type test of market efficiency on five commodities in the UNCTAD. and the results indicate that the futures market outperforms the ARIMA model's predictions. Rausser and Carter (1983) found a similar result, but cautioned that their superior forecasting output in a statistical context has little economic importanceprovided the forecast data from the models is adequate to provide profitable trades.According to Elam and Dixon (1988) the price series is non-stationary and, the effects of traditional F tests were realized to benull.According to Maberly (1985), the preconception which is intrincic in using OLS to estimate the parameters in models with censored data induces the assumption that the market is ineptfor more distant futures contracts. According to Maberly (1985), the prejudice inherent in using OLS to estimate the market often leades to the conclusion that the market is inefficient for longer-term futures contracts. The prices are non-stationary; Engle Granger (1987),using the co-integration technique,developed a new technique for measuring business efficiency. Co-integration ensures that the spot and futures markets move in lockstep and that any divergence is quickly corrected; this is a prerequisite for performance. The study of the London rubber market by Allen and Som (1987) supports the hypothesis of low type efficiency.

Various studies, such as Canarella and Pollard (1987), Baura (1988), and others, have been conducted around the world to examine the efficiency of commodity derivative markets, especially futures contracts (1987), Groenewold and Kang (1993) discovered that the Australian market is semi-strong form competitive. Elam and Dixon (1988) demonstrated that the traditional F test is inapplicablefor estimating market efficiency in non-stationarytimeseries.Yalawar (1988) used the run testandthe correlation test to analyze a variety of stocks and found that they endorsed the efficient market hypothesis. Brorsen, Oellermann, and Farris (1989) looked into the direct effect of futures trading on the live cattle spot market and found that it increased spot market performance., but Short-term spot price risk has also increased. Excess returns to futures investment are expected to be non-zero for certain commodities, according to Kaminsky and Kumar (1990), particularly for forecast horizons of more than three months. However, due to Because of the limitations of Engle and Granger's OLS criteria, Johansen's method of co integration test has been recommended.

Using the maximum likelihood method, Johansen and Jesulius (1991) developed a co integration technique.In the futures market literature, Chowdhury (1991) points out the issues with traditional hypothesis testing and suggests how co-integration approach can be used to overcome some of these issues. Alton, Ennew, and Rayner (1997) and Kellard, et al. (1999) studies show partial market integration and short-run performance, respectively but Using GQARCH-in-mean processes, Andrew and Mathew (2002) found that the markets are unbiased in the long run. During transition, poor policy involvement influenced the performance of the corresponding markets, according to Phukubje and Moholwa (2006) on South African futures commodity markets and Paschali on Bulgarian agricultural commodity markets, resulting into disintegration between international and local markets.

Contrary to popular opinion, research on Indian commodity markets has generated mixed results. According to Thiripalraju et al. (1997), Indian commodity markets are effective in terms of price creation, price discovery, and Intermarket feedback. According to Singh (2004), market performance is mixed and varies across goods.According to Sahi and Raizada (2006), price discovery was poor, and higher volumes in futures markets had a significant causal effect on inflation.Both futures and spot markets contribute to price discovery, according to Bose (2008), and the futures market will deliverknowledgefor current spot prices. The futures and spot markets, according to Eswaran and Ramasundaram (2008), are not related.In examining the efficiency and spillovers, Singh, Shunmugam, and Garg (2009) recognized the genuine flaws arising from a lack of thorough investigation of seasonality, overlapping results, and unspaced observations.

The Indian commodity markets are inefficient, implying a systematic way to benefit from trading opportunities. andAnli and Gupta (2011), the market is partially competitive.According to Agnihotri and Sharma (2012), contract separation does not have to sacrifice business quality. The problem of co-integration and business efficiency, it seems, is still unresolved. As a result, we find it intriguing to examine the reasons for the differences in the outcomes of these studies and potential explanations for the methodological implications. Surendra and Anvita (2020) that certain amount of variation cannot be avoided but the degree of variation in this context is so big at times, and it arouses interestWe divided the problem of market efficiency into three parts for this purpose: (a) price discovery and volatility spillover, (b) interrelationships. Between futures and spot markets and (c) Macro economic impact of futures commodity markets. In this study the published research paper on commodity markets with a focus on Indian market.

PRICE DISCOVERY AND VOLATILITY SPILLOVER

The issue of Price Discovery and Volatility Spillover is essential for traders, financial backers, monetary market analysts, and experts. Despite the fact that prospects and spot markets respond to a similar data, the significant inquiry is which market responds first and from which market instability overflow to other market. Different explores have been directed on the value disclosure and unpredictability overflow in the Indian just as global setting. Table 1 shows a substance of these investigates centering the examination strategy utilized, issues inspected and the ramifications.cated in bold represent researches on Indian commoditymarkets.

Market reaction is the major question. The value discovery mechanism and volatility consequence effect have been extensively studied, but there still exists conflicting evidence within the literature concerning them. This research has been further explored, specifically in the context of Indian commodity markets. Research inferences differ mainly because of the data used in the analysis, according to our analysis.On commodity exchanges, such as MCX, NCDEX, MCX, and ICX, you will be able to view a variety of statistics regarding times-frequency, prices-volumes, and high-low. Some exchanges do not have continuous data, and so it may not be appropriate to apply a time series method for analyzing these exchanges because they do not have continuous data.We also raise questions about the use of econometric techniques in this study. The GARCH model has been used in a large number of studies when the market conditions have not been relatively stable.,Despite capturing time-varying variances, the variances captured by the model can vary over time.here are a number of commodities whose price distributions contain fat tails, which prevents the application of GARCH to these commodities because of their fat tails. The Johansen Cointegration test, unlike Engle-Granger's (EG) method, captures only a single set of relationships as part of cointegration. However,A significant number of commodities in India violate the stationary filter requirement of the Johansen Co-integration test. This debate over VAR versus VECM is ongoing. VECM is insufficient to explain short-run price discovery dynamics framework.A particular model may produce different results when applied to a given price series of a commodity. This makes generalizing research results difficult. Research results are difficult to generalize, so evaluating the practicality of a model and its ability to accurately predict future prices is difficult. It is also possible to obtain conflicting results when using multiple models due to the lack of generalizability.Agro commodities (immediate consumption/intermediate production), asset commodities (gold/silver), and industrial commodities (metals) can also be classified according to their nature. A relationship exists between two sets of commodities classified in the same way, however. The use of silver ranges from industrial use to household use, for example. The prices of commodities are affected by a number of factors such as business cycles, festivals, hedging needs, etc.Therefore, under different circumstances, the results of price discovery and spillovers would be different, and as such, the results will be different as well. There may be a reason for the confusion between researchers if these factors are present.

SPOT AND FUTURE MARKETS INTEGRATION

Based on the notion of efficiency, inefficient markets are characterized by arbitrage as well as a distortion of information flows. In the Indian market, large players use their muscle power to take advantage of price arbitrage in futures markets and spot markets at the same time. Information between futures and spot flows automatically, but backwardation and contango occur over relatively long periods. A large number of fly-by-night operators dominate the commodity and securities markets as well. The Indian commodity market in its semi-strong form is generally inefficient. However, there are some data groups in which it can work well..

MACRO-ECONOMIC IMPACT S OF COMMODITY MARKETS

An Indian measure of inflation is the whole price index (WPI), which is a measure of the impact of commodity trading on various macroeconomic measures. Researchers have extensively used integration and vector types of models to examine the impact of commodity trading. Futures prices are unbiased estimates of future spot prices based on the expectation hypothesis. It is in this manner that we can explain the relationship between demand and supply conditions.As policy makers, it is necessary to take into account how market behavior affects macroeconomic variables. India has experienced severe gaps in demand and supply over the past decade, resulting in rising prices and other important concerns. It is shown in Table 3 a summary of research on Indian commodity markets. Inflation has become increasingly important after the global financial crisis, which has resulted in a volatile market environment.

Due to the fact that commodity consumption represents a large portion of household expenditures in developing countries such as India, commodity markets are directly linked to economic development. When government authorities and regulators have established a mechanism for allowing commodity futures to trade in accordance with changes, the government authorities and regulators will be able to reduce spot price uncertainty and farmers will have the opportunity to set minimum support prices for their crops.A significant amount of foreign exchange is outflowed from India due to the high demand for gold, which leads to a high volatility of pivot commodities. Our research finds that the casualty and integration models are extensively used to explain macroeconomics, especially the whole sale price index (WPI), which measures inflation. Futures trading has been linked to inflation in the past, according to many researchers.We propose two explanations for the phenomenon that occurred as a result of India's transition from a controlled economy to an open economy. In order to justify equilibrium restorations based on a short run period of a few years, it is necessary to take into account the long period of time required for market participants to learn. Several Indian researchers may not be aware that commodity prices have been fluctuating significantly since the global crisis started.

t has been shown that the Indian market is plagued by a number of problems according to some studies. The number of commodities that can be traded in derivatives is restricted, liquidity issues are prevalent, spot market mechanisms are weak due to a lack of market knowledge, a lack of logistics infrastructure, tax arbitrations, poor financing, imperfections such as stamp duties, commodity exchanges that act as product bourses, etc. As a result, contracts must be settled in cash, resulting in a high level of fluctuations around the settlement date, since contracts must be settled in cash..

Interestingly, the role of the government and regulators is questionable. It has been a practice with the governments that whenever the volatility of any commodity increases on the exchange increases beyond a threshold level, the commodity is deleted from the trading list, just to fulfill the political agenda. Instead, steps to be taken on market regulation and supply side corrections to address the ill effects.

Result and Discussion

In developing countries, such as India, commodity exchanges play a crucial role in the development of the country as they restore equilibrium and efficiency to economic activity. Research undertaken in developed countries has demonstrated the importance of futures markets for the regeneration of equilibrium and efficiency in the country.The researchers have difficulty generalizing their findings in India due to a host of market distortions. This can explain the contrastive nature of the analysis inferences since there is unclear market regulation.

Government policies and regulations constantly change, so they don't always provide a clear picture of the ones that are currently in effect. As the rules are constantly changing and are difficult to keep up with, this can cause confusion and uncertainty among researchers who are trying to make generalizations about the market.As a result of differences in delivery and settlement mechanisms, government policies, and infrastructure, markets are characterized by inefficiencies that cannot easily be determined by simple quantitative analysis. For Indian commodity markets to be efficient, it is imperative that the information dissemination system and long-term policies of the government and regulators are stable. With the introduction of the Goods and Services Tax in India in 2017, the taxation process was simplified and interstate transactions required less paperwork.

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The Roles of Creativity and Innovationin Entrepreneurship.

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ABSTRACT

Creativity, innovation and entrepreneurship are important things of the launch each innovative products and services that comes with advanced technology. Entrepreneurship is considered a key factor in economic development. This paper mainly focused on the creativity and innovation in entrepreneurship. Creativity and innovation have become the vital point to enhance the value of entrepreneurship. Creativity help us how to improve existing business practice. Innovation is about making a process that can convert invention or gain idea to become more marketable product or service. The study aims to analyze and elaborate the roles of creativity and innovation in entrepreneurship. To study this role, reviewing literature and searching for related material are using the search engines.

Keywords: Creative, ideas, innovative, university students

1. INTRODUCTION

In today's environment, entrepreneurship is no longer an exceptional in society especially amongst the graduates. For the entrepreneurs, they can use a purposeful action and structure of a business that connect their creative idea to become more innovative. Career entrepreneurship nowadays has become more competitive and it is become one's who involve in this field need to embark their skill in order to survive. Entrepreneurship not only be called self-employment and hard work but it a platform to taps its full potential in which one's need to put emphasis on the generation and development of idea Günter Faltin[1].

In entrepreneurship field there is a need in risk-taking, research and development of new ideas and work hard to drive a new innovation in business. At present, rapid change in many aspects need the entrepreneur to be more alert on the changes occurred. The survival and competition between entrepreneur's need one's to launch their creativity and innovation product and services Akbar Fadaee & Haitham Obaid Abd Alzahrh, [2]. Hence, the requirement creativity and innovation is a vital strategy in entrepreneurship.

Innovation is the instrument in entrepreneurship and both entrepreneurship and innovation need creativity by which it is a symbolic domain in the culture is changed Drucker [3]. Friday O. Okpara [4] supported the meaning of creativity by which it is the capability to produce, bring into existence, to create into a new form, to create through imaginative skill, to make to bring existence something new. Companies get recognized on their innovation as it is their ultimate source of competitive advantage point due to the new reality today's global business. With this, the roles of creativity and innovation in entrepreneurship are analyzed.

2. LITERATURE REVIEW

Creativity in Entrepreneurship

Generally, entrepreneurs are required to have the ability to create, to invent into new form or to bring existence into something new. This ability is rather nor inherited or naturally in one's but it is something needs to be learnt. According to Akbar Fadaee [2], it is proved that the creativity is common among the human species and all at birth have talent in varying degrees. The definition of creativity can be defined in different and numerous ways. Entrepreneur primary concerned is developing new product, processor market and the ability to break through the tough market. According to Amabile [5] quoted form Ian Pillis [6], entrepreneurial creativity has been defined as the generation and implementation of novel, suitable ideas to establish new venture.

Creativity is a continuous process in which required party to work hard and continually improve ideas and solution. Creative person will work hard by making gradual alteration and refinements to their work. Creativity in entrepreneurship also implies the organization environment such as team climate, teamwork and others. Creativity in entrepreneurship includes the management in the organization that will lead to successful company.

Basic Element of The Creative Process

The process of creating new venture is inherently to be dynamic and versatile. There are some aspects to be taken and the stages of creative approach. Below show some insight of explanation on the creative process:

Step 1: Preparation

Preparation is a basic step need to be taking care off. It is a process to prepare your mind to be in creative thinking. The basic starts is identify a problem and look out for related information. Get your mind ready by study and research more on the field of expertise. Take more time to involve in professional or trade association to gain more experience and knowledge.

Step 2: Thinking the unthinkable

In this step required entrepreneur to go beyond the comfort zone. The phrase thinking outside the box often be used to create the creative problem solution and expression that has been used in psychology, business and marketing.

Step 3: Creativity Isn't Magic

Creativity is the ability to generate, reapplying, changing or combining between new and existing ideas. The simplest way to obtain new idea is by combining the ideas and existing elements.

Step 4: Incubation

In this stage involve a lot of works in order to achieve the main goal that is to find a solution. By evaluating the existing project can help to generate potential idea.

Step 5: Illumination

In this stage, ideas that generate from incubation stage need to be clarified. Now the creativity process leads to the knowledge of some practical ideas that can be put to work.

Step 6: Verification

This stage is to validate the idea accurate and useful. The idea will be determine either it is potential to solve a problem or not. The idea may be rejected, accepted, modified with minor or major changes. If the idea is rejected, the whole processes need to start again.

Step 7: Critical Thinking

Critical thinking allows an entrepreneur to assess their own abilities in evaluating ideas. Critical thinking offers many advantages to entrepreneurs such as helping to formulate the best ideas and enabling them to explore new horizons.

3. METHODOLOGY/MATERIALS

In this study, a few methods have been used. Reviews of relevant literature are the main methodology in this study. Relevant article journal are search using search engines such as google and yahoo respectively.

Some of the journal are also assessed and download at trusted site such as ResearchGate (https://www.researchgate.net/). Related relevant information is from the discussion paper, report paper and trusted website.

4. RESULTS AND FINDINGS

Innovation in Entrepreneurship

Future success of the companies is depend on innovation and its also become more critical for creative people to stay relevant in the competitive market to survive despite of the limited supply Akbar Fadaee [2]. Creativity lead to innovation is the often phrase that imply to how creativity and innovation are related and needed in entrepreneurship. We need to focus on innovation this day that making the creation of new ideas.

The combination and transforms ideas and knowledge and turn into new value are a process of innovation. Without innovation, the productions of enterprise become obsolete.. According to quoted from Akbar Fadaee [2] entrepreneurs combine creative idea with existing market opportunities and actively pursuing an entrepreneurial opportunity to reality with launch of the business. In short, entrepreneurs have to contribute to accelerating change. Innovation can take several forms:

I.Innovation in process which includes changeand improvement to methods. Thesecontribute to increase in activity and bywhich lower cost and help to increasedemand.

II.Innovation in products or services. Throughthis innovation, its leads to increases ineffective demand which encouragesincreases in investment and employment.

III.Innovation in management and workorganization. This innovation require theorganization take part equally and joining togenerate viable and potential idea tobecomemore competitive.

Roles of Creativity and Innovation in Entrepreneurship

Creativity and innovation in entrepreneurship link by which creativity is the intellectual activity to create new ideas while innovation is the action taken to transform the new ideas into a result.

I.Creativity boosts business reputation.

In competitive market nowadays, entrepreneurs with same feature of product selling need to find the different and appealing to attract customers. The product and services for certain business should be able to distinguish. Creative entrepreneurs must be able to value add the specialty in their product and services. The specialities could attract customer and remarkable. However, to keep the reputation run for long time creativity need to innovate from time to time without losing it touch and originality.

II Creativity source of business survival

Competitive market nowadays required entrepreneur to be creative for not left behind. It is essential for business environment to compete in an increasingly challenging world at the moment. The values of creativity is vital for competitors who constantly producing innovative products or services accordance with the current development. As people nowadays are demand for changing, the pattern of customers to some extent slightly changes. Take for example, grocery shopping. Some of the enterprise has made it easy and creative for the customer to do their grocery shopping. One of the ways is through online shopping and the groceries will deliver right to their home. This kind of creativity lead the entrepreneur to be known and stay survive in tough competitive.

III. Creativity spurs to entrepreneurial quality

The advantage by taking creativity as priority leads the entrepreneurial towards better quality. Creativity required one's to solve the problem occur and need to come with relevant and reliable solution. Entrepreneur need to think out of box to enhance theentrepreneurial qualities.

IV. Creating new ideas for competitive advantages

The whole process of entrepreneurship itself rooted in creation and exploration of creating and explores new ideas. Creative entrepreneur creates new products for existing services and product.

V. Thinking of novel ways to develop yourproduct and improve the business

There is always an opportunity for improvement in the deliverables of an enterprise. Creativity and innovation helps develop new ways of improving an existing product or service to optimize the business. This also allows entrepreneurs to think outside the box and beyond the traditional solutions. Through this opportunity new, interesting, potential yet versatile idea come up.

VI. Finding similar patterns in different areas

Creative people would sometime able to connect dissimilar and unrelated subject and make successful entrepreneurial ideas. Interesting ideas could come from colliding different fields.

VII. Creativity is problem solving

In developing new strategies to keep the business running competitively, creative problem solving provides a competitive advantage that every business wants to achieve. The need for creative problem solving arises because more management needs critical insight to find a suitable and viable solution whenever it happens.

Strengthening the Creativity and Innovation in Entrepreneurship

Creativity and innovation are a recognized way for sure path to success. Introducing new product from time to time seen as part of innovation made by the enterprise Therefore creativity and innovation should be one of the priorities and implemented optimally in the entrepreneurship. Based on the study by [7] on organizational against innovation suggest a few steps to enhance the creativity and innovation in entrepreneurship:

I.Innovation requires a political economy ofreform which not only need inputs andcapacity. This requires the active participationin which to create a constituency forinnovation where government, academia,industry and citizenry are all involves in theinnovation movement.

II. Government can drive innovation throughappropriate programs and awareness.Entrepreneurship education should be one ofthe ways to strengthen the innovation,especially in young age.

III. The active involvement of mass media,especially the increasing access to internet andInformation and Communication Technologies(ICT) could be the channels to disseminaterelated information on creativity andinnovation in entrepreneurship. It is also aplatform for one to share their ideas ofinnovation.

IV. Provide resources for emerging venture.Authorities should involve and gives theopportunity for the emerging venture to occurand provide the facilities.

V. Encourage industries bodies and chamber ofcommerce to take lead in driving greatercollaboration between businesses and start-ups.A few benefits should be given to those takingone step ahead to create a greater innovation.

The obligation to strengthening the creativity and innovation in entrepreneurship involves multiple parties. Company will capitalize from their creativity through innovation by producing improved products and services.

Therefore, the key to maintain or increase their competitive advantage in a market is creativity and innovation that being implemented in the company. Research and development should be implied in organizational company. Often research could bring new and creative idea, especially those ideas from different market, but lie in the same conception of the existing product.

The successful entrepreneurial depends on the seriousness with which innovative activities are undertaken by the enterprises in terms of dominance input sourcing and the development of new niche product [8]. A few others way to strengthen creativity and innovation in entrepreneurship from environmental aspects is by investigate the latent natural resources. The existing technology need to be adapted as well.

5. CONCLUSION

Entrepreneurship is the medium that spurs the creativity and innovation. Creativity and innovation are the heart of the spirit of enterprise which means both are play a vital role to strive the successful and viable enterprise. The organization and market product need the touch of creativity and innovation in order to not leave behind especially in competitive market nowadays. Creativity has always been closely linked to innovation (McLean, 2007). Organization must nourish creativity and innovation in entrepreneurship for many reasons.

There is no doubt that current economics are volatile and violent one. Entrepreneurs need to ensure the organization are continue to delight the customer, produce the product in accordance to requirement which is the purpose of every business. The innovative elements should continuously change to fulfil one’s need also for the survival of the enterprise. Entrepreneurs who embrace creativity and innovation in their business models, will be moving forward and be successful than entrepreneurs who remain with the traditional business model, which is only concerned with selling exclusively.

The value of creativity and innovation generating the new ideas in business attract more benefits and value added towards the companies. Creativity and innovation are no longer doubt in purposes to help in keeping the business running for a long time and staycompetitive.

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Green Marketing In India: Emerging Opportunities AndChallenges

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Abstract: Environmental issues have gained importance in business as well as in public life throughout the world. As society becomes more concerned with the natural environment, businesses have begun to modify their behavior in an attempt to address society's "new" concerns. Some businesses have been quick to accept concepts like environmental management systems and waste minimization Eco-friendly products, and have integrated environmental issues into all organizational activities. Green marketing is a phenomenon which has developed particular important in the modern market and has emerged as an important concept in India as in other parts of the developing and developed world, and is seen as an important strategy of facilitating sustainable development. Green marketing is a tool used by many companies in various industries to follow this trend. The development of green marketing has opened the door of opportunity for companies to co-brand their products into separate line, lauding the green-friendliness of some while ignoring that of others. The paper identifies the three particular segments of green consumers and explores the challenges and opportunities businesses have with green marketing. The paper also examines the present trends of green marketing in India and describes the reason why companies are adopting it and future of green marketing and concludes that green marketing is something that will continuously grow in both practice and demand. It also focuses some of the problems with green marketing.

Key Words: Green marketing, sustainable development, Eco-friendly, Environmental issues.

I. Introduction

Development and conservation professionals are increasingly incorporating conservation products into their portfolio of activities to contribute to biodiversity conservation and poverty alleviation for the communities that live in high biodiversity areas. Tremendous progress has been made in involving communities in good conservation practices, developing enterprises that are sustainable and generating income that also promotes biodiversity conservation. **GreenMarketing:** refers to the process of selling products and/or services based on their environmental benefits. Such a product or service may be environmentally friendly in it or produced and/or packaged in an environmentally friendly way. "Green Marketing involves developing and promoting products and services that satisfy customers want and need for Quality, Performance, Affordable Pricing and Convenience without having a detrimental input on the environment.

II. Literature Review

The term green marketing came into prominence in the late 1980s and early 1990s. The first wave of green marketing occurred in the 1980s. The tangible milestone for the first wave of green marketing came in the form of published books, both of which were called greem marketing. They were by ken pattie (1992) in the United Kingdom and by Jacquelyn ottman (1993) in the United States of America. According to the American marketing association **green marketing** is the marketing of products that are presumed to be environmentally safe. Thus green marketing incorporates a broad range of activities, including product modification, changes to the production process, packaging changes, as well as modifying advertising. Yet defining green marketing is not a simple task where several meanings intersect and contradict each other; an example of this will be the existence of varying social, environmental and retail definitions attached to this term. Other similar terms used are **Environmental Marketing** and **Ecological Marketing**. Thus in a holistic approach the green marketing is defined as the concept where in the production, marketing of environmental safe product and services happened in a manner that is less detrimental to the environment with growing awareness about the implication of global warming and calamities which is going to happen due to environmental disturbance, non biodegradable solid waste, harmful impacts of pollution etc. both marketers and consumers are becoming increasingly sensitive. While the shift to green may appear to be expensive in the short term, it will definitely prove to be indispensable and advantageous cost – wise too, in the long run. Thus Green, environmental and eco marketing are part of the new marketing approaches which do not just refocus, adjust or enhance existing marketing thinking and practice, but seek to challenge those approaches and provide a substantially different perspective. In more detail green, environmental and eco-marketing belong to the group of approaches which seek to address the lack of fit between marketing as it is currently practiced and the ecological and social realities of the wider marketing environment.

Challenges in Green Marketing

1) **Need for standardization**: It is found that only 5% of the marketing messages from ―Green‖ campaigns are entirely true and there is a lack of standardization to authenticate these claims. There is no standardization currently in place to certify a product as organic. Unless some regulatory bodies are involved in providing the certifications there will not be any verifiable means. A standard quality control board needs to be in place for such labeling and licensing.

2) **New concept**: Indian literate and urban consumer is getting more aware about the merits of green products. But it is still a new concept for the masses. The consumer needs to be educated and made aware of the environmental threats. The new green movements needs to reach the masses and that will take a lot of time and effort. By India's ayurvedic heritage, Indian consumers do appreciate the importance of using natural and herbal beauty products. Indian consumer is exposed to healthy living lifestyles such as yoga and natural food consumption. In those aspects the consumer is already aware and will be inclined to accept the green products.

3) **Patience and Perseverance**: The investors and corporate need to view the environment as a major longterm investment opportunity, the marketers need to look at the long-term benefits from this new green movement. It will require a lot of patience and no immediate results. Since it is a new concept and idea, it will have its own acceptance period.

Avoiding Green Myopia:

The first rule of green marketing is focusing on customer benefits i.e. the primary reason why consumers buy certain products in the first place. Do this right, and motivate consumers to switch brands or even pay a premium for the greener alternative. It is not going to help if a product is developed which is absolutely green in various aspects but does not pass the customer satisfaction criteria. This will lead to green myopia. Also if the green products are priced very high then again it will loose its market acceptability.

Some Other Challenges Ahead In Green Marketing Are:

- Green products require renewable and recyclable material, which is costly
- Requires a technology, which requires huge investment in R & D
- Water treatment technology, which is too costly
- Majority of the people are not aware of green products and their uses
- Majority of the consumers are not willing to pay a premium for green products.

Green Washing

In spite of its growing popularity, the green marketing movement faced serious setbacks in the late 1980s because many industries made false claims about their products and services. For instance, the environmental organization Corp Watch , which issues annually a list of the top ten"green washing" companies, included BP Amoco for advertising its "Plug in the Sun" program, in which the company installed solar panels in two hundred gas stations, while continuing to aggressively lobby to drill for oil in the Arctic National Wildlife Refuge. Green marketing can be a very powerful marketing strategy though when it's done right. In a similar kind of case Chad’s green marketing campaign bombed because he made the mistake of packaging his environmentally friendly product in Styrofoam, emitting CFC’s. Without environmental labeling standards, consumers could not tell which products and services were truly beneficial. Consumers ended up paying extra for misrepresented products. The media came up with the term "green washing" to describe cases where organizations misrepresented themselves as environmentally responsible. So, While green marketing was growing greatly as increasing numbers of consumers were willing to back their environmental consciousnesses

with their dollars, it can be dangerous .The public tends to be skeptical of green claims to begin with and companies can seriously damage their brands and their sales if a green claim is discovered to be false or contradicted by a company's other products or practices. Thus, in other words presenting a product or service as green when it's not is called green washing.

The past decade has shown that harnessing consumer power to effect positive environmental change is far easier said than done. The so-called "green consumer" movements in the country have struggled to reach critical mass and to remain in the forefront of shoppers' minds. One of green marketing's challenges is the lack of standards or public consensus about what constitutes "green". This lack of consensus – by consumers, marketers, activists, regulators, and influential people -- has slowed the growth of green products, says Makeover, because companies are often reluctant to promote their green attributes, and consumers are often skeptical about claims. Despite these challenges, green marketing has continued to gain adherents, particularly in light of growing global concern about climate change. This concern has led more companies to advertise their commitment to reduce their climate impacts, and the effect this is having on their products and services.

Golden rules of Green Marketing

1) **Know your customer**: If you want to sell a greener product to consumers, you first need to make sure that the consumer is aware of and concerned about the issues that your product attempts to address.

2) **Empower consumers**: Make sure that consumers feel, by themselves or in connect with all the other users of your product, that they can make a difference. This is called ―empowerment‖ and it’s the main reason why consumers buy greener products.

3) **Be transparent**: Consumers must believe in the ligitimacy of your product and the specific claims you are making. The rest of your business policies are consistent with whatever you are doing that’s environmentally friendly.

4) **Reassure the buyer**: Consumers must be made to believe that the product performs the job it’s supposed to do-they won’t forego product quality in the name of the environment.

5) **Consider your pricing**: If you are charging a premium for your product and many environmentally preferable products cost more due to economies of scale and use of higher-quality ingredients-make sure that consumer can afford the premium and feel it’s worth it. Many consumers, of course, can’t afford premiums for any type of product these days, much less greener ones, so keep this in mind as you develop your target audience and product specifications.

Green Marketing- Adopts by the firms

Green marketing has been widely adopted by the firms worldwide and the following are the possible reasons cited for this wide adoption:-

1) **Opportunities**: As demand changes, many firms see these changes as an opportunity to exploit and have a competitive advantage over firms marketing non-environmentally responsible alternatives. Some examples of firms who have strived to become more environmentally responsible in an attempt to better satisfy their consumer needs are :-McDonald's replaced its clam shell packaging with waxed paper because of increased consumer concern relating to polystyrene production and Ozone depletion.

The Surf Excel detergent which saves water(advertised with the message—"do bucket paani rozbachana").

• The energy-saving LG consumer's durables are examples of green marketing.

• We also have green buildings which are efficient in their use of energy, water and construction materials, and which reduce the impact on human health and the environment through better design, construction, operation, maintenance and waste disposal. In India, the green building movement, spearheaded by the Confederation of Indian industry (CII) -Godrej Green business

Center, has gained tremendous impetus over the last few years. From 20,000 sq ft in 2003, India's green buildingfootprint is now over 25 million sq ft.

• Xerox introduced a "high quality" recycled photocopier paper in an attempt to satisfy thedemands of firms for less environmentally harmful products.

Government Pressure: As with all marketing related activities, governments want to –protect‖ consumer and society; this protection has significant green marketing implications. Government regulation relating to environmental marketing are designed to protect consumers in several ways, Reduce production of harmful goods or by-products modify consumer and industry's use and consumption of harmful goods .Ensure that all types of consumers have the ability to evaluate the environmental composition of goods. Governments establish regulations designed to control the amount of hazardous wastes produced by firms.New Delhi, the India's capital was getting polluted gradually at a very fast pace till Supreme Court of India forced a change of fuel on it. In 2002, a directive was issued to completely adopt CNG in all public transport systems to curb pollution. One of the more recent publicized environmental regulations undertaken by governments has been the establishment of guidelines designed to "control" green marketing claims. These regulations include the Australian Trade Practices Commission's (TPC) "Environmental Claims in Marketing - A Guideline , the US Federal TradeCommission's (FTC) "Guides for the Use of Environmental Marketing Claims" and the regulations suggested by the National Association of Attorneys- General .These regulations are all designed to ensure consumers have the appropriate information which would enable them to evaluate firm's environmental claims.4) **Competitive Pressure**: Another major force in the environmental marketing area has been firms' desire to maintain their competitive position. In many cases firms observe competitors promoting their environmental behaviors and attempt to emulate this behavior. In some instances this competitive pressure has caused an entire industry to modify and thus reduce its detrimental environmental behavior.

Social Responsibility: Many firms are beginning to realize that they are members of the wider community and therefore must behave in an environmentally responsible fashion. This translates into firms that believe they must achieve environmental objectives as well as profit related objectives. This results in environmental issues being integrated into the firm's corporate culture.

SOME CASES

Interestingly, green marketing continues to be an issue of **5** global interest. In fact, Google Trends reports that, on a relative basis, more searches for ―green marketing‖ originated from India than from any other country.

Rank	Country
1.	India
2.	UK
3.	US
4.	Thailand
5.	Australia
6.	Canada
7.	China

Many companies are adopting green for capturing market opportunity of green marketing some cases

EXAMPLE 1 : Best Green IT Project: State Bank of India: Green IT@SBI

By using eco and power friendly equipment in its 10,000 new ATMs, the banking giant has not only saved power costs and earned carbon credits, but also set the right example for others to follow. SBI is also entered into green service known as ―Green Channel Counter‖. SBI is providing many services like; paper less banking, no deposit slip, no withdrawal form, no checks, no money transactions form all these transaction are done through SBI shopping & ATM cards. State Bank of India turns to wind energy to reduce emissions: The State Bank of India
became the first Indian bank to harness wind energy through a 15-megawatt wind farm developed by Suzlon Energy. The wind farm located in Coimbatore uses 10 Suzlon wind
turbines, each with a capacity of 1.5 MW. The wind farm is spread across three states – Tamil Nadu, with 4.5 MW of wind capacity; Maharashtra, with 9 MW; and Gujarat, with 1.5
MW. The wind project is the first step in the State Bank of India's green banking program dedicated to the reduction of its carbon footprint and promotion of energy efficient processes, especially among the bank's clients.

EXAMPLE 2 : Lead Free Paints from Kansai Nerolac

Kansai Nerolac Paints Ltd. has always been committed to the welfare of society and environment and as a responsible corporate has always taken initiatives in the areas of health, education, community development and environment preservation. Kansai Nerolac has worked on removing hazardous heavy metals from their paints. The hazardous heavy metals like lead, mercury, chromium, arsenic and antimony can have adverse effects on humans. Lead in paints especially poses danger to human health where it can cause damage to Central Nervous System, kidney and reproductive system. Children are more prone to lead poisoning leading to lower intelligence levels and memory loss.

EXAMPLE 3 : Indian Oil's Green AgendaGreen Initiatives

- Indian Oil is fully geared to meet the target of reaching EURO-III compliant fuels to all parts of the country bythe year 2010; major cities will upgrade to Euro-IV compliant fuels by that time.
- Indian Oil has invested about Rs. 7,000 crore so far in green fuel projects at its refineries; ongoing projectsaccount for a further Rs. 5,000 crore.
- Motor Spirit Quality Improvement Unit commissioned at Mathura Refinery; similar units are coming up atthree more refineries.
- Diesel quality improvement facilities in place at all seven Indian Oil refineries, several more green fuelprojects are under implementation or on the anvil.
- The R&D Centre of Indian Oil is engaged in the formulations of eco-friendly biodegradable lube formulations.

- The Centre has been certified under ISO-14000:1996 for environment management systems.

GREEN FUEL ALTERNATIVES

In the country's pursuit of alternative sources of energy,

Indian Oil is focusing on CNG (compressed natural gas), Auto gas (LPG), ethanol blended petrol, bio-diesel, and Hydrogen energy.

EXAMPLE 4 : India's 1st Green Stadium

The Thyagaraja Stadium stands tall in the quiet residential colony behind the Capital's famous INA Market. It was jointly dedicated by Union Sports Minister MS Gill and ChiefMinister Sheila Dikshit on Friday. Dikshit said that the stadium is going to be the first green stadium in India, which has taken a series of steps to ensure energy conservation and this stadium has been constructed as per the green building concept with eco-friendly materials.

EXAMPLE 5: Eco-friendly Rickshaws before CWG

Chief minister Shiela Dikshit launched on Tuesday a battery operated rickshaw, –E-rick‖, sponsored by a cellular services provider, to promote eco-friendly transportation in the city ahead of the Commonwealth Games.

EXAMPLE 6 : Wipro Green It.

Wipro can do for you in your quest for a sustainable tomorrow- reduce costs, reduce your carbon footprints and become more efficient - all while saving the environment.

Wipro's Green Machines (In India Only)

Wipro Infotech was India's first company to launch environment friendly computer peripherals. For the Indian market, Wipro has launched a new range of desktops and laptops called Wipro Greenware. These products are RoHS (Restriction of Hazardous Substances) compliant thusreducing e-waste in the environment.

EXAMPLE 7 : Agartala to be India's first Green City

Tripura Sunday announced plans to make all public and private vehicles in Agartala run on compressed natural gas (CNG) by 2013, thus making the capital –India's first greencity‖.Tripura Natural Gas Co Ltd (TNGCL), a joint venture of the Gas Authority of India Ltd (GAIL) and the Tripura and Assam governments, has undertaken a project to supply CNG to all private and government vehicles.CNG will also be available to those now using electricity, petrol and diesel to run various machineries. TNGCL chairman Pabitra Kar told reporters. He said:

–The company will soon provide PNG connections to 10,000 new domestic consumers in the city and outskirts. Agartala will be the first city in India within the next three years to become a green city.

EXAMPLE 8 : Going Green: Tata's new mantra

The ideal global benchmark though is 1.5. Tata Motors is setting up an eco-friendly showroom using natural building material for its flooring and energy efficient lights. Tata Motors said the project is at a preliminary stage. The Indian Hotels Company, which runs the Taj chain, is in the process of creating eco rooms which will have energy efficient mini bars, organic bed linen and napkins made from recycled paper. But there won't be any carpets since chemicals are used to clean those. And when it comes to illumination, the rooms will have CFLs or LEDs. About 5% of the total roomsat a Taj hotel would sport a chic eco-room design. One of the most interesting innovations has come in the form of a biogas-based power plant at Taj Green Cove in Kovalam, which uses the waste generated at the hotel to meet its cooking requirements. Another eco-friendly consumer product that is in the works is Indica EV, an electric car that will run on polymer lithium ion batteries. Tata Motors plans to introduce the Indica EV in select European markets this year.

Reason for use of green marketing in organisation

Man has limited resources on the earth, with which she/he must attempt to provide for the worlds' unlimited wants. Hence there is "freedom of choice", that individuals and organizations have the right to attempt to have their wants satisfied. As firms face limited natural resources, they must develop new or alternative ways of satisfying these unlimited wants. When looking through the literature there are several suggested reasons for firms increased use of Green Marketing. Five possible reasons are as follows:

1. Organizations perceive environmental marketing to be an opportunity that can be used to achieve its objectives.

2. Organizations believe they have a moral obligation to be more socially responsible. Governmental bodies areforcing firms to become more responsible.
3. Competitors' environmental activities pressure firms to change their environmental marketing activities.
4. Governmental bodies are forcing firms to become more responsible.
5. Cost factors associated with waste disposal, or reductions in material usage forces firms to modify theirbehaviour.

GREEN MARKETING: SWOT ANALYSIS

As in formulation of green strategy, a firm may evolve it from a SWOT analysis Environmental Audit

STRENGTHS:

- Marketers get access to new markets and gain an advantage over competitors that are not focusing on—greenness.
- Marketers can charge a premium on products that are seen as more eco-responsible.
- Organizations that adopt green marketing are perceived to be more socially responsible.
- Green marketing builds brand equity and wins brand loyalty among customers E.g. research and developmentcapabilities for clean processes and green products and human resources committed to environmental protection.

WEAKNESS:

- Most customers choose to satisfy their personal needs before caring for environment.
- Overemphasizing greenness rather than customer needs can prove devastating for a product.
- Many customers keep away from products labeled ‒Green‖ because they see such labeling as a marketing gimmick, and they may lose trust in an organization that suddenly claims to be green. E.g. products cannot be recycled, and hazardous wastes of a company.

OPPORTUNITIES:

- Marketing to segment which are becoming more environmentally aware and concerned. These consumers are demanding products that conform to these new attitudes.

Organizations perceive green marketing to be a competitive advantage, relative to the competitors. Firms, therefore, strive to improve upon their societal awareness. This complements the increase in consumers' socially conscious behavior and will therefore give them an advantage over competitors who do not ad dress these issues
E.g. offering an environmental friendly product and saving resources, and relating them

THREATS:

- Uncertainty as to the environmental impact of present activities, including that is perceived to be less environmentally harmful.
- Uncertainty as to which green marketing activities are acceptable from a government perspective.
- The possibility of a backlash from consumers or government based on existing green marketing claims, threat one and two above may cause backlash to arise .E.g. competitors gain market shares with greenproducts and increased environmental regulations).

III. Suggestions:

Green marketing is still in its infancy and a lot of research is to be done on green marketing to fully exploreits potential. There are some suggestion that an organizations should implement for catering challenges of green marketing and successful exploitation of green marketing. Those are: Consumer needs to be made more aware about the merits of Green products. It is still a new concept for the masses. The consumer needs to be educated and made aware of the environmental threats. It should be made sure that the consumer is aware of and concerned about the issues that your product attempts to address. Green Marketing campaign and green advertising is good step toward it. Consumers must be motivated to switch brands or even pay a premium for the greener alternative. Make sure that consumer feel that they can make a difference. Make sure that consumer feel that they can make a difference. This is called ―empowerment‖ and due to this main reason consumers will buy greener products. Further steps should be taken to control false promise and claim by the marketer to maintain legitimacy and trust worthiness of green products. Consumers must be made to believe that the product performs the job it's supposed to do- they won't forego product quality in the name of the environment.

For effective and efficient implementation of this concept of Green Marketing the factor that plays a major role is the Government. Unless the government creates specific and stringent laws and utilizes its authority to implement them the concept cannot be conceptualized. If the Consumer, the Organization and the Government work in unison towards the common goal of minimizing the detrimental environmental impact of their activities, then they can surely save this environment and make this world a better place to live in. Thus leading brands should recognize that consumer expectations have changed. It is not enough for a company to green its products; consumers expect the products at they purchase pocket friendly and also to help reduce the environmental impact in their own lives too. Today's consumers are becoming more and more conscious about the environment and are also becoming socially responsible. Therefore, more companies should become responsible to consumers' aspirations. Many companies want to have an early mover advantage as they have to eventually move towards becoming green. Green marketing is very low on the agenda of most businesses and therefore its still an underleveraged USP (Unique Selling Proposition). Therefore, effective green marketing targeted at the right audiencewill make a difference.

IV. Conclusion

Now this is the right time to select ―Green Marketing‖ globally. It will come with drastic change in the world of business if all nations will make strict roles because green marketing is essential to save world from pollution. From the business point of view because a clever marketer is one who not only convinces the consumer, but also involves the consumer in marketing his product. With the threat of global warming looming large, it is extremely important that green marketing becomes the norm rather than an exception. Recycling of paper, metals, plastics, etc., in a safe and environmentally harmless manner should become much more systematized and universal. It has to become the general norm to use energy-efficient lamps and other electrical goods.

Marketers also have the responsibility to make the consumers understand the need for and benefits of green products as compared to non-green ones. In green marketing, consumers are willing to pay more to maintain a cleaner and greener environment. Green marketing assumes even more importance and relevance in developing countries.

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IMPACT OF SOCIAL MEDIA IN ONLINE SHOPPING

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Abstract:

Social media has revolutionised the ways of communication and sharing information and interests. The rapid growth of social media and social networking sites, especially, in developing country like India is providing marketer a new avenue to contactcustomers. The study attempts to assess the impact of usage of social media on purchase decision process. The study finds thatthe social media is most widely used in information source for entertainment, networking, and information on new brands. Also, the social media reviews and opinions affect the purchasedecision process; however, tendency of share their experiences post purchase is surprisingly good.

Keywords:

Social Media, Online Purchase, Advertisement, Decisions,Factors Influence

1. INTRODUCTION

The growth of e-commerce was driven by rapid technology adoption led by the increasing use of devices such as smart phones and tablets, and access to the internet through broadband, 3G, 4G,etc. increased online consumer base. Furthermore, favoured demographics and a growing internet user base helped to aid this growth. In terms of highlights, the growth shown by home-grown players such as Flipkart and Snapdeal and the huge investor interest around these companies displayed the immense potential of the market. With the entry of e-commerce behemoths such as Amazon and Alibaba, the competition is expected to further intensify. Both these international players come with deep pockets and the patience to drive the Indian e-commerce market [8].

The impact of social media on online purchase is very high. Itserves a vital purpose in online marketing by helping companies to establish stronger web presence, generate leads and increase traffic [9]. A well-structured social media strategy is important forimproving the development and growth of an ecommerce business. Social media continues to gain popularity owing to its commercial success around the world. A significant percentage of advertising campaigns take place through social media website. Including social media in an effort to advance ecommerce can behighly beneficial. It provides an effective way to attract theinterest of the large audiences that uses social media.

VALUE OF SOCIAL MEDIA

Social media needs to be a part of a company's marketing budget because it gives a powerful way to create a connection with the targeted audience. From Instagram to LinkedIn, there arevirtually limitless ways to interact and share information as well as market the products. Social networks enable to connect with new customers and stay in touch with the existence customers. Social media enhances customer service by creating accessibility to customers who have a tendency to seek immediate feedback. Itresponds in a timely manner to their concerns and inquiries. Consumers rely on social sites to find out about products and services. Optimized profiles and useful information will create a positive first impression for online business.

OBJECTIVES

- To study the consumers profile that purchase products fromonline;
- To identify the factors influence the customers to purchaseproducts through social media;
- To find the products purchased through online; and
- To analyse the post purchase behaviour of consumers.

2. REVIEW OF LITERATURE

Hoffman and Novak [4] have indicated that interactivity is thekey distinguishing feature between marketing communication on the Internet and traditional mass media. Today online consumers have more control and bargaining power than consumers of physical stores because the Internet offers more interactivities between consumers and product/service providers as well as greater availability of information about products and services. Geissler and Zinkhan [3] claimed that the Internet shifted the balance of power in favor of consumers as it became very easy forthem to make shopping comparisons and evaluate alternatives without being pressured by salespeople. Online stores reduce transaction costs and have advantage for both consumers and vendors. Armstrong, Armstrong et al. [1] have the study on consumer buying behavior based on purchase intention has been developed in marketing for more than 20 years. One issue remainsdisputable is whether purchase intention can effectively predict consumer buying behavior. Norazah Suki and Norbayah Suki [14] suggested marketers should propose more on attractive promotionsuch as advertisements or discounts through the web. Yulihasri etal. [16] studied the usefulness of internet shopping, ease of use, compatibility, privacy, security, normative beliefs, self-efficacy, attitude and student's buying intention. They found that web advertising favorably influences the purchasing of a company's products. Shoppers increasingly want what's called a "seamless omni channel experience", meaning one in which retailers allow them to combine online and brick and mortar browsing, shopping, ordering and returning in whatever combo they would like. Sharma et al [15], assessed the online buying behavior of consumers in India, and found that consumers are feared ofunsecured transactions in online payment and majority of online buyers are from 18-25 years. Ioanas and Stoica [2] address the impact of social media on consumer behavior, consumers prefers online buying for convenience and most of the customers are checking the product information before buying the products. Bauboniene and Guleviciute [13] the main factors influencing consumers to shop online are convenience, simplicity and better price. Muda et al. [11] investigated that online purchase behavior of Gen Y in Malaysia and identify the factors drive the behavior. They found that Gen Y in Malaysia buys mostly from online retailers operating via Facebook and Instagram.

3. RESEARCH METHODOLOGY

The research design selected for the study is exploratory and descriptive in nature. Exploratory research design is defined as "Investigation into a problem or situation which provides insights to the researcher. The research is meant to provide details where a small amount of information exists. It may use a variety of methods such as trial studies, interviews, group discussions, experiments, or other tactics for the purpose of gaining information, and Descriptive research includes surveys and fact- finding enquiries of different kinds. The major purpose of descriptive research is description of the state of affairs as it existsat present.

DATA COLLECTION

Data is collected through primary sources. A well-structured questionnaire prepared to collect data from respondents related Socio and Economic and attributes induce social media users. Data was collected from 70 respondents where 100 respondents were targeted to obtain information, but the filled in responses received through online was 74 and four questionnaires were partly filled. So those four were deleted from survey and used 70responses to conduct the present study.

PRIMARY DATA

The primary data are those which are collected a fresh and forthe first time and thus happen to be original in character. The primary data are collected through survey. This study has collected primary data through questionnaire from various respondents such as students, professors, private sector employees and IT employees.

SECONDARY DATA

Secondary data is the data that have been already collected and readily available from the other sources such as, various publications of Central, State and Local Governments, various publications of foreign governments or International bodies, Technical and trade journals, Books, magazines, and new paper, reports prepared by research scholars, university economists and so on.

PERIOD OF STUDY

The study period of this research exercise is June - July 2023.

Tools for Analysis:

- Percentage Analysis;
- Cross Tabulation;
- Chi Square Test and
- Mean Score were used to analyse the collected data.

4. ANALYSIS AND DISCUSSIONS

Demographic profile of respondents

Age:

Out of 70 Respondents, 46.2% of the respondents are in the age group of 18-22, followed by 23-27 (33.5%), 28-332 (20.3%).The minimum age of the respondents begin with 18 years and themaximum was 32 years, which shows that irrespective of the agethe respondents are involved in online shopping. All of them are having Social Media Account.

Gender:

Out of 70 Respondents 60.0% of the respondents are male and 40.0% are female who are all buying the products through onlineshopping.

Education Qualification:

Out of 70 respondents, 38.6% are Under Graduate, 50.0% are Post Graduate and 11.4% are Professional Courses like Charted Accountant.

Occupation:

Out of 70 respondents, 54.3% are Students, 38.5% are Privateemployees, 2.8% are Assistant Professors, and the rest Unemployed, Tutor, Teacher are sharing each 1.4%.

Income Level:

Out of 70 respondents, 54.3% are earning Rs.20000-30000 per month, 20% are earning Rs.30001-40000 per month, 7.1% are earning Rs.40001-50000 per month, 1.4% are earning Rs.40001-media accounts in Facebook (25.7%), LinkedIn (2.9%) and
WhatsApp (1.4%). 25% of Respondents were having two social media accounts of which 17% are having Facebook and LinkedIn, 4% were having Facebook and Twitter, rest been shared by Facebook and Instagram, Facebook and Vero, Instagram and Pinterest. Similarly 21.4% are having accounts in three social media of which 11.4% are in Facebook, Twitter and LinkedIn, 4% in Facebook, Twitter and Instagram, 3% in having Facebook, LinkedIn and Instagram, the rest are Facebook, Instagram, Pinterest and Facebook, Twitter, WhatsApp each 1.4% respectively totally 14.3%. Of respondents are having accounts in4 Social media of which 12.9% in Facebook, Twitter, LinkedIn, Instagram, rest 1.4% in Facebook, LinkedIn, Instagram, Hike. Only3% having accounts in 5 social media such as Facebook, Twitter, LinkedIn, Instagram, Pinterest and Facebook, Twitter, LinkedIn, WhatsApp, Hike each hold 1.4% respectively.It is proved that, out of 70 respondents, 66 has Facebook account. Hence, it is seen that Facebook is dominating the social media sites than other sites.

RESPONSES OF POSTPURCHASEBEHAVIOUR OF THE RESPONDENTS

All the activities and experiences that follow purchase are included in the post purchase behaviour. Usually after making a purchase, consumer's experiences post-purchase dissonance. They sometimes regret their decisions made. It mainly occurs dueto a large number of alternatives or attractiveness of alternatives, and so on. The post-purchase behaviour are assessed under five heads they are Usefulness of Product, Repeat Purchase.Recommendation of products to others, Social Media Cause to New Brand Switch and Access the same site after Purchase. For the first statement out of 70 respondents 53% and 27% (80%)of the respondents felt the usefulness of product purchase through online was very good and good respectively. Regarding to repeat the product purchased 81.4% reported they repeat purchase in the same site and rest are not. The third statement of post purchase assessment was recommendation of products to others. Most of them (86%) stated to recommend others the remaining (14%) was not. Social media cause to new brand switch was the fourth statement of post-purchase behaviour 66% said social media leadsto new brand switching whereas 34% informed it does not caused brand switching. 86% informed that they access the same site afterpurchase and the rest 14% are not. A high level of post-purchase harmony is positively related to the level of satisfaction which the consumer draws out of product usage. From the Table.18 it's understood that customers are satisfied with the post purchase of products as well the social media sites access to purchase.

Table.19. Test Statistics

	Age	Gender	Income	Occupation	Type of product
Chi-Square	36.200[a]	2.800[b]	59.286[c]	116.857[d]	143.429[e]
df	2	1	4	5	9
symp.Sig.	.000	.094	.000	.000	.000

Age Group:

H_0: There is no significant difference among the Age groups

H_1: There is significant difference among the Age groups

χ^2: 36.200

DOF: (3-1)2

Asymp. Sig: 0.000

χ^2 calc < χ2 tab = Accept H0

χ^2 calc > χ^2 tab = Reject H0 and Accept H_1

Interpretation:

- The Significant (p value) is 0.000 which is less thanstipulated value of 0.05.
- So this χ^2 test conducted is statistically significant. Asnumber of age groups are 3, the DOF is (3-1)2.
- The χ^2 calculated values is 36.200
- For 2 degrees of freedom and α=0.05, the χ^2 table value is5.991
- Now the calculated χ^2 value (36.200) is higher than the tablevalue (5.991).
- Hence Reject H_0 and accept H_1. This infers that there is asignificant difference among the three age groups.

Gender Group:

H_0: There is no significant difference among the Gender group

H_1: There is significant difference among the Gender group

χ^2: 2.800

DOF: (2-1)1

Asymp. Sig: 0.094

χ^2 calc < χ^2 tab =Accept H_0

χ^2 calc > χ^2 tab =Reject H_0 and Accept H_1

Interpretation:

- The Significant (p value) is 0.094 which is greater thanstipulated value of 0.05.
- So this χ^2 test conducted is statistically significant. Asnumber of gender groups are 2, the DOF is (2-1)1.
- The χ^2 calculated values is 2.800
- For 1 degrees of freedom and α=0.05, the χ^2 table value is3.841
- Now the calculated χ^2 value (2.800) is lesser than the tablevalue (3.841).
- Hence Accept H_0 and reject H_1. This infers that there is nosignificant difference among the 2 gender groups.

Income Group:

H_0: There is no significant difference among the income group

H_1: There is significant difference among the income group

χ^2: 59.286

DOF - (5-1)4

Asymp.Sig:0.000

χ^2 calc < χ^2 tab =Accept H_0

χ^2 calc > χ^2 tab =Reject H_0 and Accept H_1

Interpretation:

- The Significant (p value) is 0.000 which is less thanstipulated value of 0.05.
- So this χ^2 test conducted is statistically significant. Asnumber of income groups are 5, the DOF is (5-1)4.
- The χ^2 calculated values is 59.286
- For 4 degrees of freedom and α=0.05, the χ^2 table value is9.488
- Now the calculated χ^2 value (59.286) is higher than the talevalue (9.488).
- Hence Reject H_0 and accept H_1. This infers that there is asignificant difference among the 5 income groups.

Occupation Group:

H_0: There is no significant difference among the occupationgroup

H_1: There is significant difference among the occupationgroup

χ^2: 116.857

DOF- (6-1)5

Asymp.Sig:0.000

χ^2 calc < χ^2 tab =Accept H_0

χ^2 calc > χ^2 tab =Reject H_0 and Accept H_1

Interpretation:

- The Significant (p value) is 0.000 which is less thanstipulated value of 0.05.
- So this χ^2 test conducted is statistically significant. AsNumber of occupation groups are 5, the DOF is (6-1)5.
- The χ^2 calculated values is 116.857
- For 5 degrees of freedom and α=0.05, the χ^2 table value is11.070
- Now the calculated χ^2 value (116.857) is higher than thetable value (11.070).

Out of 70 respondents 20 respondents are spent less thanRs.1000 on online, 11 are spent Rs.1001-2000 on online, 6 are

- Hence reject H_0 and accept H_1. This infers that there is asignificant difference among the 6 occupation groups.

Table.20. Distribution of Respondents Based on the ProductsPurchased and Age

Number of Products Purchased	Age			Total
	18-22	23-27	28-32	
1	20	4	7	31
2	9	2	2	13
3	5	0	0	5
> 3	13	4	4	21
Total	47	10	13	70

Source: Primary Data

It is evident that of the 70 respondents 47 of the respondents are around the age group of 18-22, 10 of the respondents are around the age group of 23-27, 13 of the respondents are around the age group of 28-32. It shows that age group of 18-22 are morewilling to buy the products through online.

Table.21. Distribution of Respondents Based on the ProductsPurchased and Gender

ber of Products Purchased	Gender		Total
	Male	Female	
1	22	9	31
2	8	5	13
3	1	4	5
> 3	11	10	21
Total	42	28	70

Source: Primary Data

It is evident that of the 70 respondents 31 of the respondents bought 1 product, 13 of the respondents bought 2 products, 5 of the respondents bought 3 products per month, 21 respondents bought more than 3 products. Maximum no of products are purchased by men (42) and minimum no of products are purchased by women (28). It shows that Men's are more willing to buy the products through online rather women.

Table.22. Distribution of Respondents Based on the Products
spent Rs.2001-3000 on online, 2 are spent Rs.3001-4000 ononline, 7 are spent Rs.4001-5000 on online, 16 are spent more than Rs.5000 and rest 8 respondents are not spent any amount in the last 3 months. The maximum amount spent by customer was Rs.45000.

Table.23. Distribution of Respondents Based on the ProductsPurchased and Mode of Payment

Number of Products Purchased	**Mode of Payment**			**Total**
	Cash on delivery	**it/Credit Card**	**Net banking**	
1 Product	15	12	4	31
2 Products	6	6	1	13
3 Products	4	1	0	5
More than 3	9	10	2	21
Total	34	29	7	70

Source: Primary Data

It is evident that of the 70 respondents 34 of the respondents are choosing Cash on Delivery payment, 29 of the respondents are choosing Debit/Credit card payment and the rest of 7 respondents are only choosing Net banking. It clearly shows that the maximum numbers of respondents who are willing to buy the products through online are choosing cash on delivery mode of payment.

5. MAJOR FINDINGS

- Most of the products are purchased by 18-22 years.
- Male are purchasing higher no. of products through onlinethan female.
- Majority of the respondents monthly earning ranges fromRs.20,000-Rs.30,000 pm
- Facebook is dominating the social media sites than other.
- Majority (61.4%) of the respondents are accessing the socialmedia sites every day.
- Major purpose of using the social media is entertainmentsand to know information about new products in the market.
- Majority of respondents are spending 1-3 hours in SocialMedia.
- Other than social media 90% of respondents' sources ofproduct brands were Television and Newspaper.
- Nearly half of the respondents are purchasing one productthrough social media advertisements.
- More than half of the respondents are said social mediatriggers them to purchase a product/service.
- Only 6% of the respondents reported that they don't haveany pre-judgment about the product before buys.
- Most of the respondents are prefer to buy the productsthrough physical only.
- Electronics, clothes, PC and Mobile accessories arepurchased in larger number through online.
- 49% preferred Cash on Delivery option to buy the products.
- Half of the respondents reported that they are using socialmedia as a tool for knowledge exploration.
- The most purchased products through online are mobile andpc accessories.
- The maximum amount of money spent by customer foronline purchase during the last three months was Rs.45,000
- 80% of the respondents felt the usefulness of productpurchase through online was very good.
- Majority of the respondents ready to recommend others tobuy the products.
- Most of them reported that they repeat purchase in the samesite and rest are not.

- 86% informed that they access the same site after purchase.

6. SUGGESTIONS

- To prevent of the fake websites by filtering the unwantedand irrelevant advertisement using firewall security.
- Social media can keep the privacy of the customersaccording to their searching of products.
- E-commerce websites can give more offers and discounts tothe users who subscribed to their page in social media.
- Make the customers realize how trustworthy their productsare through social media.

7. CONCLUSIONS

Social networks have a role in influencing the behaviour of consumers in the virtual environments, particularly when the degree of exposure of messages and the relation created betweenthe variety of information given of information given and the customer who is about to make a purchase. There are many peoplewho are still preferred to buy through physical mediums. But alsowe could find that this major chunk of population belongs to the age group of 18-32 are the potential buyers of certain products such as electronics, clothes, books, home appliances arepurchased through online. While coming to the most important attribute that makes a consumer choose to buy products through online are quality, security of credit/debit cards, and variety of products and so on. As per the research consumers usually spend more than three hours a day on the social media and the majorpurpose was found out to be social networking and information gathering. Consumers rely upon more than one medium in order to enhance their brand related knowledge. It means that they use the combination of various sources for making final purchase decision. Along with the traditional sources, they heavily rely on modern marketing tool i.e. online advertising. Consumers do require detailed information about the brand so as to evaluate its strengths and weaknesses; this ample amount of informationsaves their time by allowing them to make the purchase decision quickly.

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A STUDY ON IMPACT OF RETENTION STRATEGIES ON EMPLOYEE RETENTION IN POST COVID SCENARIO, HYDERABAD.

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ABSTRACT

Retaining employees is one of the problems of human resource management. This study identifies the elements that have a substantial impact on employee retention in the context of the post COVID-19. Complete enumeration is used in the study, along with primary data. Employee satisfaction with their particular occupations is demonstrated by the results. They demonstrate that factors influencing employee retention, such as Leadership, Motivation, Rewards & Recognition, Compensation, Work Environment are important. Structured questionnaire prepared and distributed among the employees of MNCs and JAMOVIsoftware used to analyse the data. These results revealed that healthy work environment, rewards and recognition are essential to increase employee retention.Additionally, the report makes a particular recommendation on how to boost employee retention: further develop incentive and recognition programs that unquestionably cater to the requirements and well-being of the employees.

Keywords: *Employee Retention Strategies, Covid-19, MNCs*

INTRODUCTION

A key approach for gaining a competitive advantage in the corporate world is employee retention. 35 distinct tactics are used by business organizations to establish successful communication policies that increase commitment and boost staff support. Employers who want to keep their finest workers can use techniques that meet their demands, such as flexible work schedules, professional development opportunities, and incentives. Managers in the hospitality industry may encourage sociability among employees through enjoyable workplace interactions as a key retention technique. A successful retention plan becomes an effective recruitment tool. Increased productivity and customer satisfaction are guaranteed when the top staff are retained.

Employees who like their work are more creative, productive, and likely to stick with the organization. If businesses wish to keep up high levels of employee satisfaction, they must adopt respect, recognition, and rewards. The majority of firms invest time, money, and resources in training new hires so they can perform on par with current employees. Retention eliminates the cost of recruiting and training new staff. Businesses must pay to replace skilled and experienced employees. The cost of employment includes both direct and indirect expenses. The organization's direct and indirect costs would be negatively impacted by high employee turnover. The business experiences a loss when an employee leaves.

During the COVID-19 outbreak, thousands of people began experiencing serious health problems, and the fatality rate rose. All industries were entirely suspended as a result of the worldwide lockdown. The lockdown affected practically all industries to varying degrees; for example, the airline, hotel, and manufacturing industries were all fully shut down, and it will take a long time to recover from this condition. In these industries, millions of people lost their employment. Companies ran their workplaces in "Work from Home" mode to overcome the predicament. Even now, businesses are adjusting to the economic turmoil brought on by COVID 19. Companies have noticed a substantial change of personnel after the Covid Scenario, either from one firm to another or from one position to another.

The COVID-19 epidemic, which has had a very negative impact on business and economy, has an influence on employee satisfaction and retention. For many employees, the pandemic's disarray and severe social and economic crises have resulted in anxiety and despair. The primary assets or resources of any organization or business are its personnel. Every firm depends fully on the effectiveness and commitment of its staff to succeed. But the epidemic has had a bad effect on the health of the economy. It eliminates jobs or lowers employee wages.

Due to misunderstanding and disagreement, many employees are becoming dissatisfied. Human resource managers in the majority of retail firms have concerns and problems with employee retention. Perhaps keeping staff around saves time and money from laborious hiring and training procedures while also assisting the business in achieving its objectives. In order to effectively lead and manage their employees on the proper route, managers must have the appropriate social and leadership abilities.

REVIEW OF LITERATURE

Barreiro and Treglown (2020) state the following. In order for a firm to retain its valuable personnel, employee engagement is essential. Effectively utilizing human resources within a business is crucial for its success. An organization can't endure for a long time without engaged employees.

According to Bajrami et al., (2021), Putting in place health and safety safeguards does not ensure that all employees will adhere to them in COVID-19 unpredictable conditions. To maintain their employment, some employees may disobey or just partially abide by the guidelines. Despite the stress and worry brought on by the COVID-19 epidemic, the strict health and safety regulations have made things worse for workers in the service industry, increasing their frustration and anxiety.These short-term actions taken in response to the COVID-19 epidemic are typically dangerous and encourage survivors' negative emotions such as worry, tension, job instability, distrust, and helplessness. They can even lead to burnout regarding their work.

Abuelnasr A. (2020), The COVID-19 epidemic has contributed significantly to the sense of job loss among hotel employees, which affects not only specific people but also communities and organizations. Despite working as survivors during the pandemic, it is important to look at how survivors feel about their jobs now since the COVID-19 preventive measures may have led to wage reduction and difficult working conditions, among other job insecurity symptoms and consequences. Employees' perceptions of job security are ascribed to a variety of factors, including inadequate reduction strategies, layoffs, future uncertainty, organizational reorganization, a lack of trust and commitment, and the potential for AI replacement.

Ashton AS. (2017), Employee satisfaction in the service sector is seen as a crucial component since it affects the retention of competent workforces. When various factors are present, such as adequate benefits, a balance between work and life, fair treatment, a healthy and stress-free atmosphere, and empowerment, employees are more likely to be content at work. Having dissatisfied workers at work might have some harmful effects. For instance, a company's profitability may suffer as a result of excessive turnover, unfavourable attitudes at work, subpar performance, and a decline in morale.

Martin (2003) discovered a nuanced connection between training and turnover. He asserted that companies with a lower turnover rate are those that help employees improve their abilities. However, when employees are trained to be multiskilled, turnover is greater, which might mean that this kind of training improves employees' chances of finding employment elsewhere.

In his study, Rosenwald (2000) found that several managers did not believe that training and staff retention had a significant, positive relationship.

In their study on the effect of work-life balance and burnout on job satisfaction in the context of the IT and ITES business, Kanwar, Y. P. S., Singh, A. K., & Kodwani discovered a positive association between the two. Organizations should help employees by providing tools to manage work-life balance in order to increase employee morale and productivity.

SCOPE OF THE STUDY

The scope of the study is confined to “A study on Impact of Employee Retention Strategies in Post-Covid Scenario, Hyderabad” and the research is about understanding the impact of the retention strategies on retention rate in an organization in the post covid scenario.

NEED OF THE STUDY

In response to the dynamic changes brought about by the COVID-19 epidemic, attempts to meet the important requirement to comprehend and assess how firms have modified their employee retention strategies. It has become crucial to examine the efficacy of measures used by firms to keep their employees in this new environment as the global workforce witnessed enormous changes in work arrangements, expectations, and objectives. The goal of this study is to understand the complex ways retention techniques have changed, the difficulties and possibilities they bring, and the effects they have on both employee happiness and organizational success. The study attempts to examine these factors in order to offer insightful analysis and useful suggestions that might help firms improve their methods for keeping talent in the post-pandemic period.

STATEMENT OF THE PROBLEM

Following the worldwide COVID-19 epidemic, businesses in all sectors have faced hitherto unheard-of difficulties in keeping their workforces. The pandemic has greatly influenced employee retention rates in addition to disrupting established work cultures and introducing fresh dynamics. Businesses must grasp the tremendous impact of retention initiatives on employee retention in order to successfully navigate the post-COVID environment.

Businesses in all industries have had previously unheard-of challenges maintaining their workforces in the wake of the global COVID-19 outbreak. The epidemic has had a significant impact on employee retention rates in addition to upending long-standing work cultures and introducing novel dynamics. To effectively navigate the post-COVID climate, businesses must recognize the significant influence that retention strategies have on employee retention.
The main issue this research focuses on is how businesses may successfully modify their retention strategies to the special possibilities and difficulties given by the post-COVID reality. This involves being aware of how various retention efforts, such as flexible work schedules, chances for career advancement, well-being programs, and remote work assistance, affect workers' choices to remain with their existing

employers. The research also aims to identify possible differences in these techniques' efficacy across various sectors, organizational sizes, and workforce demographics.

OBJECTIVES OF THE STUDY

1. To study employee retention strategies in different multi-national companies in post covid scenario.

2. To identify impact of retention strategies in increasing employee retention in post COVID.

RESEARCH METHODOLOGY

The present study has two objectives identify the retention strategies followed by MNCs in post covid and examine their impact on employee retention.
Based on comprehensive literature, the present study builds a conceptual framework as shown in figure 1.

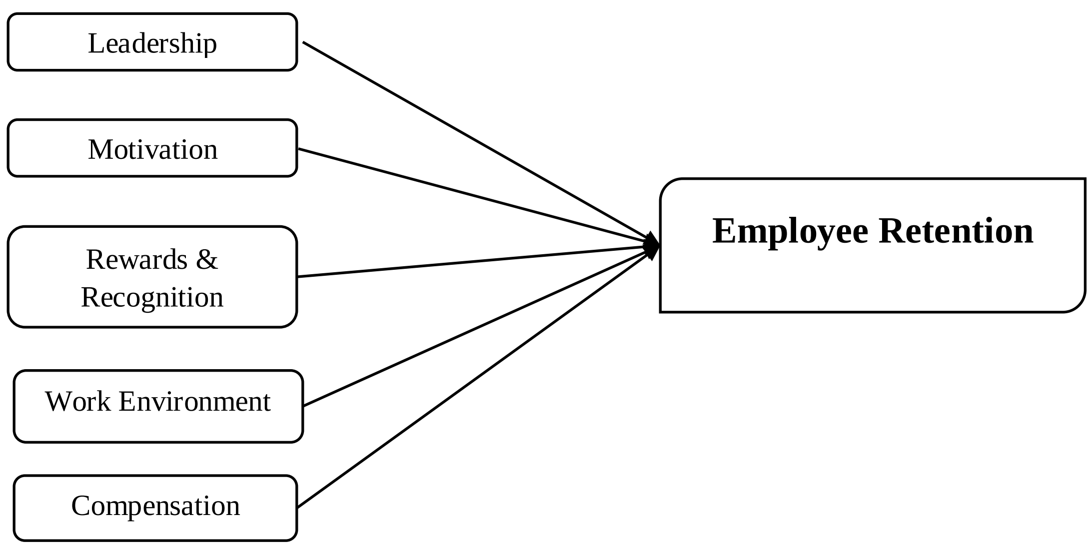

Figure 1: *Conceptual Framework*

Data Collection Tool:

- A predetermined structured questionnaire is prepared before itself which is presented to the employees of different organizations. Structured Questionnaire consists of two sections in that first section is demographic information of the employees and the second section consists of factors (Leadership, Motivation, Rewards & Recognition, Compensation, Work Environment) influencing Employee retention in post COVID.
- Questionnaire distributed to the employees of MNCs, in which they answer through a 5-point Likert scale where, one indicates Strongly Disagree and the five indicates Strongly Agree.

EMPERICAL FINDINGS AND SUGGESTIONS

Frequencies of Gender

Gender	Frequency	% of Total
Female	55	26.80%
Male	150	73.20%

Frequencies of Ages

Age	Frequency	% of Total
18-25	122	59.50%
26-35	49	23.90%
36-45	24	11.70%
Above 45	10	4.90%

Frequencies of Designation

Levels	Counts	% of Total
Business Analyst	33	16.1 %
Developer	58	28.3 %
HR/FIN/Admin	22	10.7 %
IT Support	24	11.7 %
Project Manager	45	22.0 %
Support Engineer and Marketing Analyst	3	1.5 %
Tester	20	9.8 %

Frequencies of Educational Qualification

Levels	Counts	% of Total
Another	13	6.3 %
Diploma	7	3.4 %
Post Graduate	96	46.8 %
Under Graduate	89	43.4 %

Frequencies of Work Experience

Levels	Counts	% of Total
0-1 year	72	35.1 %
1-5 years	113	55.1 %
More than 10 years	20	9.8 %

Descriptive statistical methods have been employed to describe the demographic profile of the employee respondents. From the Table 1, most of the respondents were male (76.8%), and only 23.2% female respondents. Maximum employees were postgraduate and their percentage was 53.7% and under graduates was 43.5%. Maximum Respondents has 1-2 years of experience and their percentage was 40.4%. Out of 198 respondents, 82.4% were unmarried.

Table 1: Descriptive Statistics and Correlation Matrix

	Mean	SD	Leadership	Motivation	R&R	Comp	Work Env	Emp Retention
Leadership	3.68	1.03	-0.79					
Motivation	3.79	0.856	0.727***	-0.76				
R&R	3.8	0.885	0.668***	0.676***	-0.72			
Comp	3.63	0.829	0.433***	0.595***	0.490***	-0.69		
Work Env	3.89	0.761	0.710***	0.702***	0.8000***	0.534***	-0.81	
Emp Retention	3.86	0.824	0.619***	0.531***	0.542***	0.399***	0.630***	-0.76

Note: *p<.5,**p<.01,***p,.001

Before checking the correlation between the variables, checked the reliability of those variables and those values presented in the parentheses. Based on the correlation matrix, there is a significant positive relationship between the independent variables which are leadership, motivation, rewards & recognition, compensation, work environment towards employee retention among employees of MNCs at Hyderabad. Analysis revealed that there is a highest association between work environment and employee retention i.e., 63% at .001 level of significance. Analysis also revealed that there is a little significant correlation between compensation towards employee retention i.e., 39% at .001 level of significance. Based on the results it is understood that there is a significant impact of work environment on employee retention and it can be enhanced by management effort and flexible work schedules.

Linear Regression

Model Fit Measures

Model	R	R^2
1	0.666	0.443

Model Coefficients - Emp Retention

Predictor	Estimate	SE	t	p
Intercept	1.17380	0.2376	4.9406	< .001
Leadership	0.24374	0.0708	3.4433	< .001
Motivation	-0.00112	0.0961	-0.0117	0.991
R&R	-0.05165	0.0795	-0.6501	0.516
Comp	0.05559	0.0739	0.7522	0.453
Work Env	0.46000	0.1062	4.3294	< .001

In the first table of regression analysis, it can observe that R^2 is at .44. This means that the predictors explain 44% of the variance in employee retention. Observe the p-value column on the second table to see the significance of the predictors. We see that the p-value is less than .05 for leadership and work environment. That means that leadership and work environment are statistically significant predictors of Employee Retention.

LIMITATIONS

Even though, the study has made several contributions to the knowledge, still it has few limitations. This study was limited to Hyderabad city with sample size of 205 only. It can be improved by taking maximum number of respondents. The results can help MNCs to retain employees by providing healthy work environment and effective leadership.

CONCLUSION

The Purpose of the present study was to investigate the retention practices followed by MNCs on employee retention in post COVID. The main research question was the relationship of predictors (Leadership, Motivation, Rewards and Compensation) on Employee Retention in post COVID. The results of this study revealed that effective leadership and work environment have stronger relation with Employee Retention. So, management has to provide congenial work environment to increase employee retention. Most of the employees are preferring hybrid work culture to work for the organization.

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A study on Money Flow Index with reference to Indian Stock market

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ABSTRACT

The Indian capital Market has witnessed a tremendous growth. There was an explosion of investor interest during the nineties and an Equity Guilt emerged in statutory legislations has helped the capital market. Foreign Exchange regulation act is one such legislation in this direction. An important recent development has been the Entry of Foreign Institutional investors are participants to the primary and secondary markets for the securities. In the past several years, investments in developing countries have increased remarkably. Among the developing countries India has received considerable capital inflows in recent years. The liberalization policy of the government of India has now started fielding results and the country is poised for a big leap in the industrial and economic growth. The Economy of the country is mainly based on the development of the corporate sectors. A better understanding of the stock market trend will facilitate allocation of financial sources to the most profitable investment opportunity. The behavior of stock returns will enable the investors to make appropriate investment decisions. The fluctuations of stock returns are due to several economic and non-economic factors. The study is aimed at ascertaining the behavior of share returns. This project analyses the equity share fluctuations in India Selected Industry. It also measures the strength of the trend and the money involved in investing in the stocks. Money flow index model is applied for selected companies which would give the investor a sell signal or buy signal. In India most of the industries require huge amount of investments. Funds are raised mostly through the issue of share. An investor is satisfied from the reasonable return from investment in shares. Speculation involves higher risks to get return on the other hand investment involves no such risks and returns will be fair. An investor can succeed in his investment only when he is able to select the right shares. The investors should keenly watch the situations like market price, economy, company progress, returns, and the risk involved in a share before taking decision on a particular share. This study made will help the investors know the behavior of share prices and thus can succeed.

Introduction

Technical Analysis is important to form a view on the likely trend of the overall market, and it is helpful to have some idea of how to go about selecting individual stocks. Naturally, all investors would like their investments to appreciate rapidly in price, but stocks, which may satisfy this wish, tend to accompanied by a substantially greater amount of risk then many investors are normally willing to accept. However, it is important to understand that investors can be very conscious when it comes to stock ownership.

Technical analysis is the use of numerical series generated by market activity, such as price and volume, to predict future price trends. The techniques applied to any market with a comprehensive price history. Primarily, but not exclusively, technical analysis is conducted by studying charts of past price movement. Many different methods and tools are used in technical analysis, but they all rely on the assumption that price patterns and trends exist in markets, and that they can be identified and exploited.

Technical analysis or charting is considered to be as a supplement to Fundamental Analysis of securities. As an approach to investment analysis technical analysis is radically different from fundamental analysis. While the fundamental analysts believe that the market is 90% logical and 10% psychological, the technical analysis assumes that its 90% psychological and 10% logical. Technical analysis can be applied to any market with a comprehensive price history. The premises of technical analysis were derived from empirical observations of financial markets over hundreds of years. Perhaps the oldest branch of technical analysis is the use of candlestick techniques by Japanese traders at least as early as the 18th century, and still very popular today.

Need for the study:

This study mainly focuses on investment decisions by predicting futures stock price movements through the use of technical analysis. This study is based on five companies selected from those listed in National Stock Exchange and Bombay Stock Exchange, belonging to banks, retail, software, oil sector companies.

- To help the investor in making decisions based on Technical tools
- To do the Analysis of the shares of selected companies.
- Studying the stock price movement of the security market
- Quick returns are possible for short term profits in selected companies
- The study can help in analyzing Growth in security market prices using technical analysis.

Scope of the study

A better understanding of the stock market trend will facilitate allocation of financial sources to the most Profitable investment opportunity. The behavior of stock returns will enable the investors to make appropriate investment decisions. The fluctuations of stock returns are due to several economic and non-Economic factors. The study is aimed at ascertaining the behavior of share returns. The study on fluctuations in equity market helps in understanding the behavior of equity market. It helps the investors to be aware about deviations in the returns of the stocks. The simple moving average model indicates the buy and sell signal to the investors. This helps the investors is taking good decisions when investing in equity shares. The study also helps the customers to ascertain the risk and return of the Stocks. This will help the investors viz, individuals, Files in identifying the stocks which would yield them Higher return and lesser risk.

Objectives of the study

- ➢ To analyze the share price behavior of the selected industries.
- ➢ To predict the day to day Fluctuations in the stock market using Technical Analysis with reference to Money Flow Index

- To recapitulate the key findings and offer suggestions to investor to invest in secondary market.

Research methodology

The article analyses the equity share fluctuations in India Selected Industry. It also measures the Strength of the trend and the money involved in investing in the stocks. Simple moving average model is applied for selected companies which would give the investor a sell signal or buy signal.

The Data obtained from national stock exchange website (www.nscindia.com). The study is mainly based on secondary sources, the closing prices of different companies from different sector randomly list of company dlf, asian paints, heritage food, cybertech system and software ,hinduja global solution, bharat petroleum corporation , jet airways (india), oriental bank of commerce, maruti suzuki (india), sun tv have been collected from NSE India.com

Limitations of the study

- The study is limited only to few companies
- The study is limited only to few months

Review of literature:

Bennet, James A.et.al (2001) have conducted a study on "can money flow predict is defined as the difference between up stick and down stick dollar trading volume. The study says that despite little published research regarding its usefulness, the measure has become an increasingly popular technical indicator because of its own means. The study summarizes its most important finding that money flow appears to predict across- sectional variation in future returns. Their predictive ability is sensitive, however, to the method of money flow measurement (eg. The exclusion or inclusion of block trades) and the Forecast horizon.

Daigler Robert T.et.Al., (1981)2 have conducted a study on the development and testing of trading rules on the New York stock Exchange which are based on the discriminant Function. The study analysis the ability of daily technical indicators to predict future changes in the "standard and poor's 500 index". The study also signifies that the Technical indicators possess predictive ability to the extent that investor's possess predictive ability to the extent that investors believe they contain information on Future Market developments, and/or to the extent that the indicators reflect changing expectations among market participants. The study summarizes that the initial analysis of the relationship between daily technical data and future market movements is accomplished by examining the statistical difference between the group means (computed via the usual F test applied to the group means estimated from the discriminant function) of predicted "up days" versus predicted "down days" ("Up" and "down" days are define shortly). The statistical analysis is extended by classifying the observations into groups.

Micko Tanaka Yamasaki et. Al., (2007) 7 have conducted a study on the Adaptive use of Technical Indicators for predicting the Intra-Day price movements. The researcher has proposed a system to select the best combination of technical indicators and their parameter values adaptively by learning the patterns from the tick-wise financial data. In this paper, the researcher has shown that this system gives good predictions on the directors of motion with the hitting rate at 10 ticks ahead of the decision point as high as 70% for foreign exchange rates (FX) in five years from kl1996 to 2000 and 8 different stock prices in NYSE market in 1993 The study concludes that the tick-wise price time series carry a long memory of the order of at least a few minutes, which is equivalent to 10 ticks

MONEY FLOW INDEX

MFI is a more rigid indicator in its volume – weighted, and is therefore a good measure of the strength of money flowing in and out of a security. It compares "Positive money flow" to create an indicator that can be compared to price in order to identify the strength or weakness of a trend. The MFI is measured on a 0 – 100 scale and is often calculated using a 14 day period. The MFI compares the ratio of "positive" money flow and "negative" money flow, if typical price today is greater than yesterday, then it is considered positive money. For a 14 – day average. The sum of all positive money from those 14 days is the positive money – flow. The MFI is based on the ratio of positive/negative money flow (money ratio)

Typical Price = ((Day High +Day Low + Day close)/3)

Money Flow = (Typical price) x (volume)

Money Ratio = (Positive Money Flow/Negative Money Flow)

Money Flow Index = 100 – (100) – (100/ 1+Money Ratio)

The Money Flow Index (MFI) is an oscillator that uses both price and volume to measure buying and selling pressure. Created by Gene Quong and Avrum Sundeck, MFI is also known as volume-weighted RSI. MFI starts with the typical price for each period. Money flow is positive when the typical price rises (buying pressure) and negative when the typical price declines (selling pressure). A ratio of positive and negative money flow is then plugged into an RSI formula to create an oscillator that moves between zero and one hundred. As a momentum oscillator tied to volume, the Money Flow Index (MFI) is best suited to identify reversals and price extremes with a variety of signals.

CALCULATION

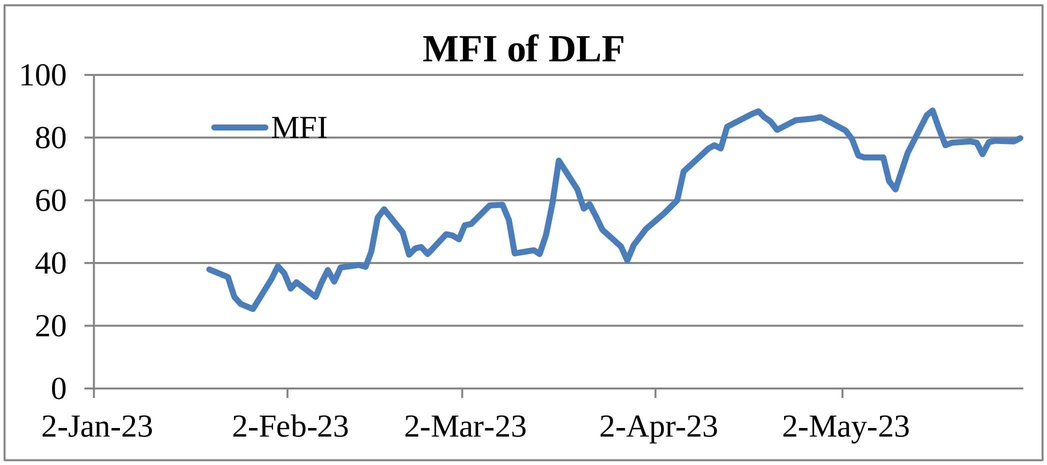
There are a several steps involved in the Money Flow Index calculation. The example below is based on a 14-period Money Flow Index, which the default setting in SharpCharts and the setting is recommended by the creators.

* 1. Typical Price = (High + Low + Close)/3
* 2. Raw Money Flow = Typical Price x Volume
* 3. Money Flow Ratio = (14-period Positive Money Flow)/(14-period Negative Money Flow)
* 4. Money Flow Index = 100 - 100/(1 + Money Flow Ratio)

First notice that Raw Money Flow is essentially dollar volume because the formula is volume multiplied by the typical price. Raw Money Flow is positive when the typical price advances from one period to the next and negative when the typical price declines. The Raw Money Flow values are not used when the typical price is unchanged. The Money Flow Ratio in step 3 forms the basis for the Money Flow Index (MFI). Positive and Negative Money Flow are summed for the look-back period (14) and the Positive Money Flow sum is divided by the Negative Money Flow sum to create the ratio.

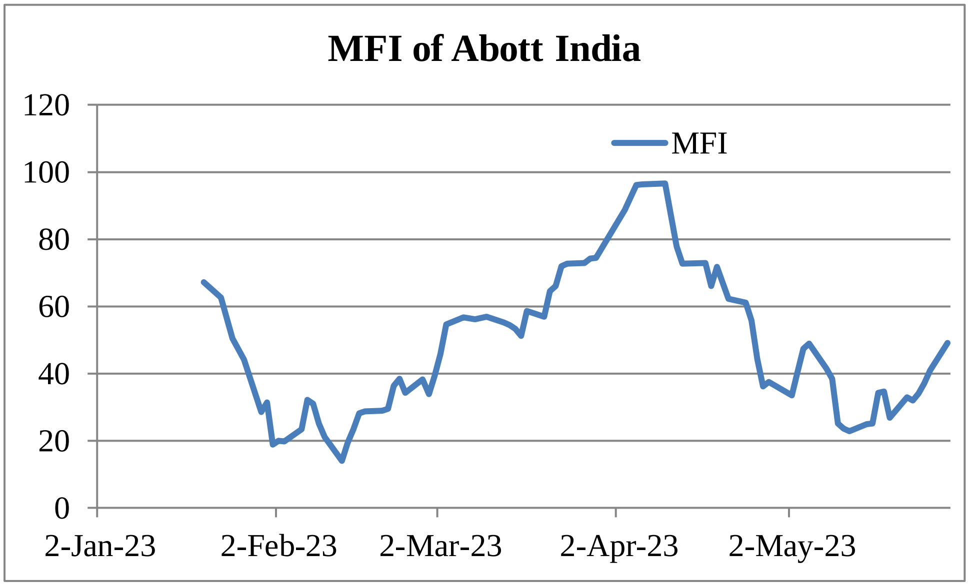
Results

Graphical Representation of DLF Limited



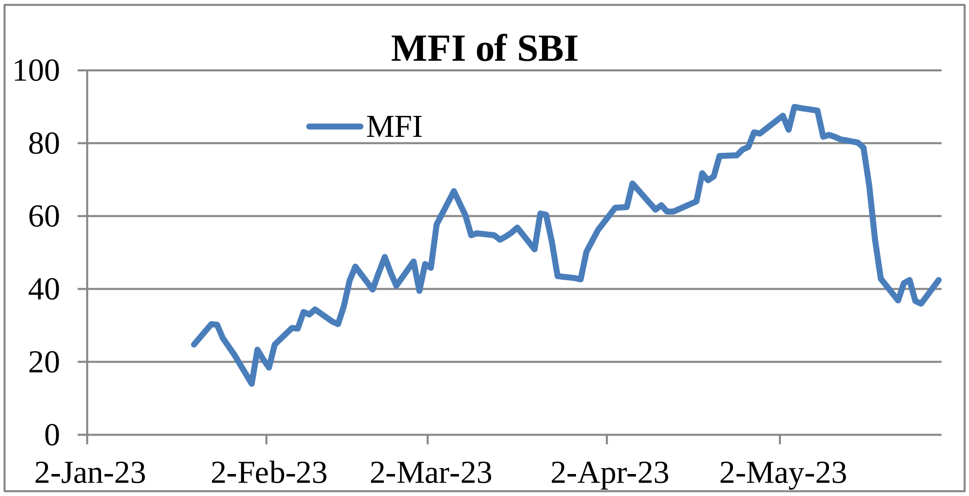
The above table shows the calculation of Money flow index of DLF LIMITED for the period of January to May 2023. The highest money flow index is 88.65 on 16th May 2023 and lowest money flow index is 25.33 on 27th January 2023.

Graphical Representation of Abott India Limited



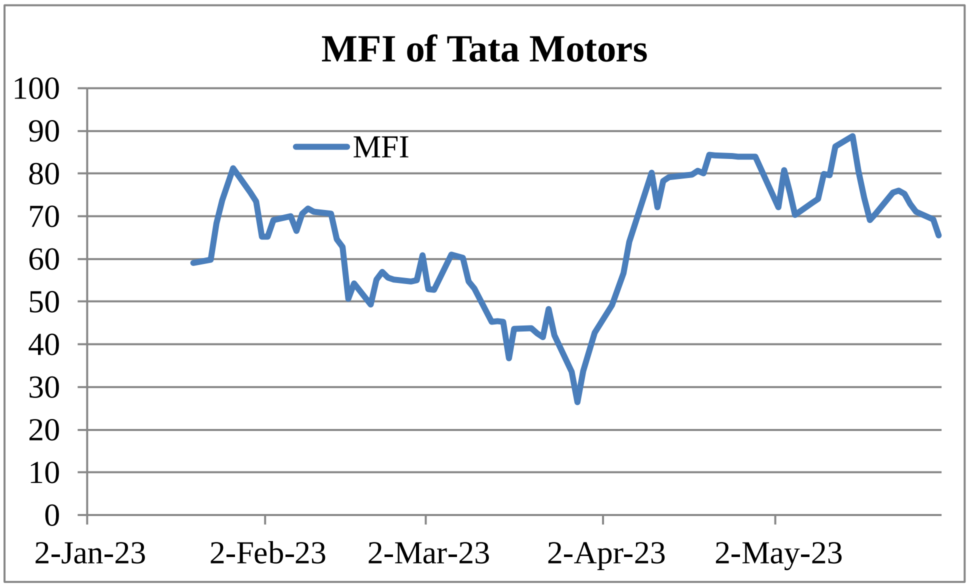
The above table shows the calculation of Money flow index of Abott India Limited for the period of January to May 2023. The highest money flow index is 96.55 on 10th April 2023 and lowest money flow index is 13.97 on 13th Feb 23

Graphical Representation of State Bank of India



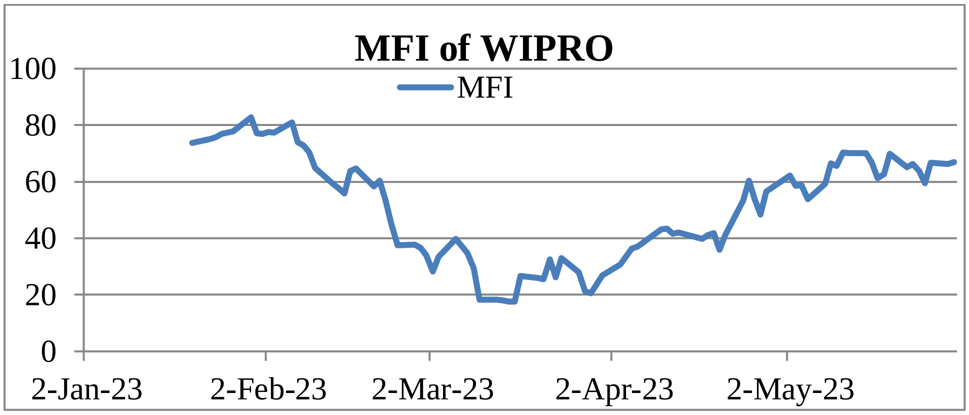
The above graph shows the calculation of Money flow index of State Bank of India for the period of January to May 2023. The highest money flow index is 89.98 on 4th May 2023 and lowest money flow index is 13.99 on 30th January 2023

Graphical Representation of Money flow index of Tata Motors



The above graph shows the calculation of Money flow index of Tata Motors for the period of January to May 2023. The highest money flow index is 88.77 on 15th May 2023 and lowest money flow index is 26.43 on 28th March 2023.

Graphical Representation of Money flow Index of WIPRO



The above graph shows the calculation of Money flow index of Wipro limited for the period of January to May 2023. The highest money flow index is 82.79 on 30th January 2023 and lowest money flow index is 17.68 on 16th March 2023.

Findings:

The present research work undertaken to study the process of technical analysis with reference to money flow index during analysis, the following facts have been identified.

1. The firm DLF LIMITED has several buys and several sell signals where the highest positive money flow is 88.65 on 16th May 2023 and lowest negative money flow index is 25.33 on 27th January 2023.
2. The firm ABOTT INDIA LIMITED has several buys and several sell signals where the highest positive money flow is 96.55 on 10th April 2023 and lowest negative money flow is 13.97 on 13th Feb 23.
3. The firm State Bank of India limited has several buys and several sell signals where the highest Positive money flow is 89.98 on 4th May 2023 and lowest negative money flow is 13.99 on 30th January 2023.
4. The firm Tata Motors limited has several buys and several sell signals where the highest positive money flow is 88.77 on 15th May 2023 and lowest negative money flow is 26.43 on 28th March 2023
5. The firm Wipro limited has several buys and several sell signals where the highest positive money flow is 82.79 on 30th January 2023and lowest negative money flow is 17.68 on 16th March 2023.

Suggestions:

Understand Dow's theories behind technical analysis:

Three of Dow's theories about investments form the underpinnings of technical analysis and serve to guide the technical analyst's approach to financial markets.

Look for quick results:

Unlike fundamental analysis, which looks at balance sheets and other financial data over relatively long periods of time, technical analysis focuses on periods no longer than a month and sometimes as short as a few minutes.

Read charts to spot price trends:

Technical analysts look at charts and graphs of security prices to spot the general direction in which prices are headed, overlooking individual fluctuations. Trends are classified by type and duration:

Up trends, characterized by highs and lows that become progressively higher.

Down trends are seen when successive highs and lows are progressively lower.

Horizontal trends in which successive highs and lows fail to change much from previous highs and lows.

Understand the concepts of support and resistance:

Support refers to the lowest price a security reaches before more buyers come in and drive the price up. Resistance refers to the highest price a security reaches before owners sell their shares and cause the price to fall again. These levels are not fixed, but fluctuate. On a chart depicting channel lines, the bottom line is the support line (floor price for the security), while the top line is the resistance line (ceiling price).

Pay attention to the volume of trades:

How much buying and selling goes on indicates the validity of a trend or whether it's reversing itself. If the trading volume increases substantially even as the price rises substantially, the trend is probably valid. If the trading volume increases only slightly (or even falls) as the price goes up, the trend is probably due to reverse itself.

Use moving averages to filter out minor price fluctuations:

A moving average is a series of calculated averages measured over successive, equal periods of time. Moving averages remove unrepresentative highs and lows, making it easier to see overall trends.

Use indicators and oscillators to support what the price movements are telling you:

Indicators are calculations that support the trend information gleaned from price movements and add another factor into your decision to buy or sell securities.

CONCLUSION:

For decades, fundamental analysis was the only investment method that was given any credibility. That has changed as the advent of high-speed computing has made technical analysis easier and more widely available. Many large investment firms use black box trading, or computer modeling, to determine their entry and exit points.

That means that many of the largest market players are making their trading decisions based on computer algorithms. In fact, some estimate that computerized trading represents up to 70% of the volume on exchanges today. Like it or not, your investments are moving based on technical factors as much as fundamental ones. The markets have changed, and we need to change our strategies with them.

The best approach to investing likely involves some combination of fundamental and technical analysis. I like to choose stocks or sectors that have strong fundamentals and then use technical analysis to help me decide when to buy or sell them.

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SATISFACTORY LEVEL OF WORKING WOMEN IN THE INFORMATION TECHNOLOGY SECTOR A STUDY WITH THE REFERECE TO HYDERABAD CITY

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ABSTRACT

The job satisfaction is the condition of establishing a healthy organisational environment in the organisation and as for working women employee needs to manage the both family and work. The job satisfaction particular to IT women employee is depends on wide factors like gender bias, equal pay, flexible polices, shifts, health and others. This research aims to find the satisfaction levels of working women in the IT sectors within the area of the Hyderabad city.

Keywords: job satisfaction, equal pay, maternity leaves, health, stress levels and others.

1. INTRODUCTION

In present speedy life a women need to perform a dual role as a salary earner and home maker. It is very difficult to manage especially in joint and large families but not similar in all women's and the individual women and nuclear families can manage both work life and personal life comfortable compare to others. At present days the work life balance playing most crucial in daily life.

2. OBJECTIVES

To analyse the working women job satisfaction in the information technology sector.
To find their benefits which support their work life and personal life in the IT industries.

3. SOURCES OF DATA AND SAMPLE SIZE

The study is based on primary and secondary data. This study is under the non-probability sampling method of purposive sampling where 60 respondents were chosen for the study.

4. TOOLS FOR DATA COLLECTION AND ANALYSIS

The main tool for data collection is a well-structured questionnaire based on a Likert scale with 5 meant highly satisfied to highly dissatisfy to determine the performance of working women with various factors which may affect the efficiency and performance of women.After data collection, the simple percentage was used for determining the various problems faced by women.

5. LIMITATION

The study is limited to a sample size of 60 respondents only thus the conclusions were drafted based on 60 respondents only.The study is limited to Hyderabad city.

6. DEMOGRAPHIC VIEW OF RESPONDANT

The respondents of age group 18-23 are 53.3%, respondents of age group 24-35 are 46.7% and no respondents from age group above 35. Marital status of respondents 53.3% are single and 46.7% are married. Family size of respondents 53.3% are above three members, 26.7% are two members, 13.3% are three members and 6.7% are single. Education of respondents 60% are graduate/diploma and 40% are post graduate. Income of respondents 66.6% income are up to 30000Rs, 26.7% income above 90000Rs and 6.7% income50001-70000Rs. Work experience (in years) found that the respondents of 0-2 years are 53.3% , the respondents of 2-5 years are 33.3%, the respondents of 5-8 years are 6.7% and the respondents of above 8 years are of 6.7%. The above written demographic view are of age, marital status, family size, education level, personal income, work experience in years. The age range taken to measure the age are 18-23, 24-35, 36-45 and above 45. The marital status options taken are single, married, divorce and widow. The family size of respondents mentioned in questionnaire are as follows are single person, two members, three members and above three members. Education related options taken are graduate/diploma, postgraduate and others. The personal income are taken in the measures as Indian rupees are up to 30000, 30001-50000, 50001-70000, 70001-90000 and above 90000. To know the work experience of the respondents in years are taken as 0-2, 2-5, 5-8 and above 8 years.

7. FACTORS AFFECTING SATISFACTION LEVEL OFWORKING WOMEN IN INFORMATION TECHNOLOGY SECTOR

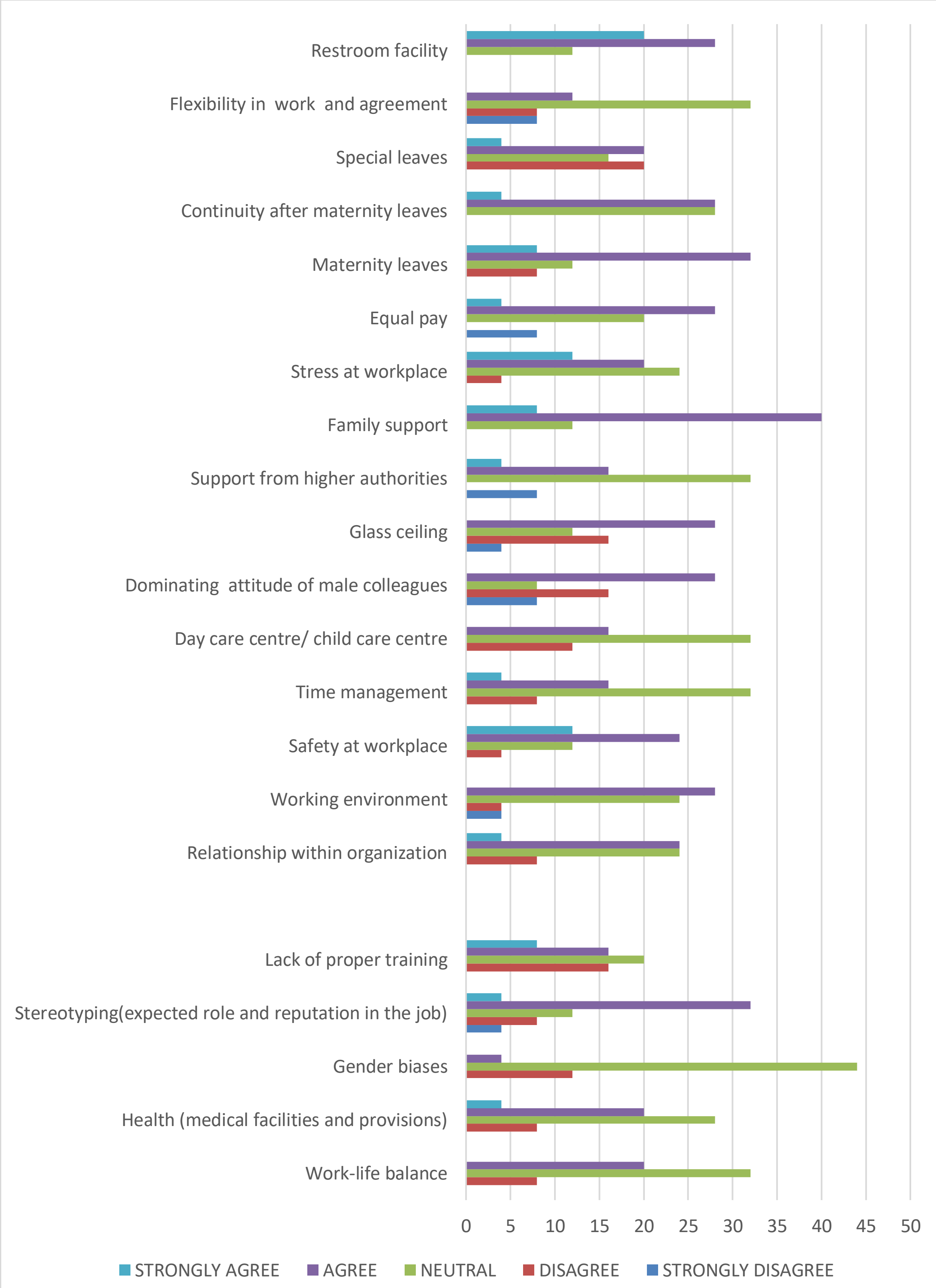
TABLE 1:FACTORS AFFECTING

FACTORS	1 STRONGLY DISAGREE	2 DISAGREE	3 NEUTRAL	4 AGREE	5 STRONGLY AGREE
Work-life balance	0	8	32	20	0
Health (medical facilities and provisions)	0	8	28	20	4
Gender biases	0	12	44	4	0
Stereotyping(expected role and reputation in the job)	4	8	12	32	4
Lack of proper training	0	16	20	16	8
Relationship within organization	0	8	24	24	4
Working environment	4	4	24	28	0

Safety at workplace	0	4	12	24	12
Time management	0	8	32	16	4
Day care centre/ child care centre	0	12	32	16	0
Dominating attitude of male colleagues	8	16	8	28	0
Glass ceiling	4	16	12	28	0
Support from higher authorities	8	0	32	16	4
Family support	0	0	12	40	8
Stress at workplace	0	4	24	20	12
Equal pay	8	0	20	28	4
Maternity leaves	0	8	12	32	8
Continuity after maternity leaves	0	0	28	28	4
Special leaves	0	20	16	20	4
Flexibility in work and agreement	8	8	32	12	0
Restroom facility	0	0	12	28	20

Source:Primary Data

Graphical Representation



The studyshows that the work life balance maximum members they are balancing their work life neutrally and very less members are facing difficulties in balancing the work life. The next factor health (medical facilities and provisions) most of responded positively and to be required to provide facilities in organisationmore number of respondents feel that gender bias is one of the important influencing factor of working women in work place. Lack of training is securedthe largest rate of response, most of them feel that they are not getting enough training with in organisation.Work environment in organisations is also an important factor which may influence working women in IT sector.Safety at work place demonstrate that huge number agreed to provide the safety at work place. Some of the respondents feel that day care centre for their children in work plays because as a nature of mother to care children so that child care centres will help to them at the time of work and decreases some part of their stress.Responses convey that there is dominating of male in workplace and very less not accept this because they have good colleges in their organisations.The study shows that glass ceiling is also one of the regular practice in case of working women with in the organisations.The study states that family support very vital influencing factor which may influence the productivity on their job.Responses strike that there is stress in their work most of them responded neutrally.The next factors are maternity leaves and continuity after the maternity leaves as for the legal rights there are maternity leaves provided and for some need more leaves depends on their needs and some of industries are supporting women in providing needy leaves and some incentives for retention of employees who are talented and skilled as they needed in future to organisations. The next factor flexibility in work and agreement polices the responses displays that there should be flexible working polices in their organisation and agreements also be supported employee needs.

8. CONCLUSION

The various functions related to work life and personal life to highlight the situations faced by working women in software industry in Hyderabad city, the data collected in social media by using questionnaire forms through WhatsApp, Instagram, telegram and other social media’s. The data collected may not applicable to all cities the results may be different depend on their area or city. The study found that family support.training,support from higher authority,glass ceiling,maternity leave and continuity facility may influence the satisfaction level of working women in IT sector in turn influence the productivity.

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A Study on importance and Impact of Digital Marketing on Indian Firms

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Key words: Digitalization, Digital marketing, , Consumer behavior, Search Engine Optimization, Search Engine Marketing

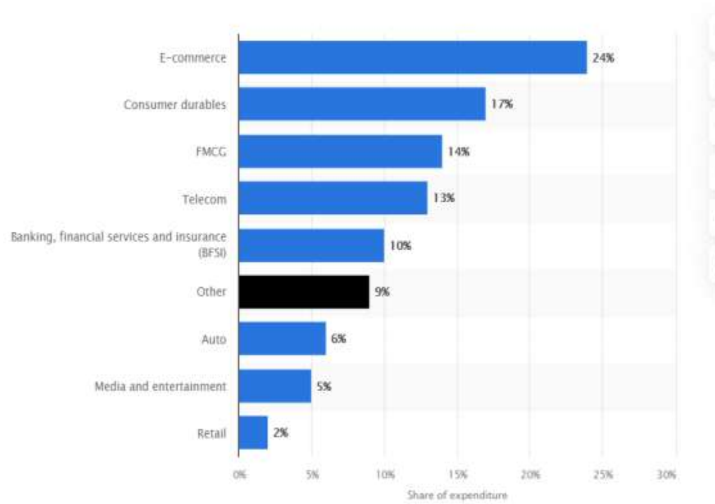
Introduction

India, today is home to more than 75 crore smartphones, 133 crore Aadhaar cards, more than 80 crore internet users, has 4G and is now accelerating towards 5G. As the dominance of Internet is tremendously increasing with a pace. Customers are getting engaged with internet more and making use of digital devices to spend maximum of their times. They are making use of different social media channels for the communication purpose, they are using different platforms for study purpose, booking their traveling online and last but not the least using digital platforms for shopping purposes. All in all, the maximum of the daily activities is turning out to be online. As the world is going digital, business organizations have also started looking for online platforms to expand their businesses. They are seeing a great scope in digitalization. Business organizations have started using digital technologies for the advertisement and promotional activities. They are using different modes of digital marketing for this purpose. Digital marketing is acting as a catalyst and an enabler to boost the marketing and promotional activities within the organization. As India has started following the different schemes of Government like Start-up India , Make in India , Stand-up India and Digital India , individuals are thinking of starting their own ventures, start-ups. In this, Digital Marketing can be a very much effective, efficient and helpful aspect for the growth of their start-up or business. These things generate a curiosity to study the different impacts of digital marketing with their motivational factors as well as the challenges in the adoption so that it can be easy for the business organization to make strategies accordingly. The present study, Impact of Digital Marketing on Indian Firms is an attempt in this direction. With this it becomes important to understand the perception of customers too, as they are one of the main assets of growth of any business.

In this study, the perception of customers towards digital marketing is also studied. And the found results have shown that digital marketing is influencing customers in a great way and also in their decision making

Industry-wise Adoption of Digital Marketing or Advertising in India The worldwide usage of digital marketing is also showing an impact of the same in Indian Market too. Business organizations are spending a lot on the digital advertisements. Different industries are making use of digital marketing as per their needs or requirement. Industry wise share of digital ad spending is displayed in the chart below.

Figure: Industry-wise Spending on Digital Advertising



Source: Statista. (2021) Industry-wise Spending on Digital Advertising.
Available from: https://www.statista.com/ (Accessed: 18th April, 2021) From the above chart, it is very much cleared that usage of digital marketing is different from industry to industry. There are lots of variations in the shares of digital ad spending in this. 5 In the chart it is mentioned that E-Commerce with 24% of share is making the most use of digital advertisements followed by Consumer durables (17%), FMCG (14%) and least by retail (2%). From the chart it is cleared that business organizations are spending huge amount on the digital advertisements.

Digital Marketing

As many people refer to it in different ways, the term "digital marketing" is used differently by everyone. It's also known as E-Marketing, Online Marketing, and Internet Marketing. Despite the fact that all of these phrases are connected in some way, there is a distinction between them (Rowan, 2002). Internet marketing is described as the use of the internet to promote and advertise goods and services. (Hanson and Kalyanam, 2007). Electronic marketing is the name given to e-marketing. Promotion and advertisement of items and services can be done using digital technology and a live internet connection (Hoge, 1993). Digital marketing simply refers to the digital marketing of various products and services, as well as the use of various IT technologies and techniques for product and service advertisement and promotion. It's a new and effective technique to market products. It's a very different procedure than typical marketing. The practice of establishing and maintaining a relationship with clients through electronic media and various online 8 activities is referred to as digital marketing. It covers a variety of methods for digitally engaging with audiences and generating leads and conversions for our organisation. Digital marketing is a dynamic process, unlike traditional marketing, in that it is constantly changing (Wymbs, 2011). We can measure the facts, numbers, and data in digital marketing, which makes it effective. It minimises the number of frantic door-to-door actions. It's also a cost-effective and convenient way to interact with people without bothering them. The promotion of products or brands through one or more forms of electronic media is known as digital marketing. Digital marketing is also known as "online marketing," "internet marketing," or "web marketing." (Shirisha, 2018). The Chartered Institute of Marketing (2015) defines digital marketing as the management process responsible for identifying, anticipating, and profitably satisfying customer requirements. Smarter Insights (2000) defines Digital Marketing as "achieving marketing objectives through the use of digital technologies." As the world becomes more digital, the scope of digital marketing expands. This is because people believe it is a simple, convenient, and effective way to find out information. There is a growing demand for experts who can deal with issues related to electronic media. Nowadays, everyone uses a mobile phone, particularly a smart phone. The industry is expanding on a daily basis, and the scope of digital marketing is expanding as well. The main point is that traditional marketing does not allow us to be everywhere, whereas digital marketing (via the internet and electronic media) allows us to be everywhere, at anytime, anywhere in the world. Essentially, digital marketing is a new approach to understanding customer behavior and approaches.

Tools and Techniques of Digital Marketing

Digital Marketing is a collection of various tools and techniques that allow us to explore things in greater depth.

- SEO (Search Engine Optimization)
- SMO (Social Media Optimization)
- SMM (Social Media Marketing)
- SEM (Search Engine Marketing)
- Affiliate Marketing
- E-mail Marketing
- Content Marketing
- App Store Optimization (ASO)

Covid-19 and Digital Marketing

Before the outspread of the Covid-19 the business organizations and economies were growing with a great pace. But then by the end of year 2019, Corona Virus (Covid-19) has started causing its impact globally. This outspread was declared as a pandemic by World Health Organization (WHO). Covid-19 have impacted the business as well as the economic world disastrously (Ling, G.H.T., & Ho, C.M.C., 2020). There were different corona virus outspreads in the past in different countries, but the infection and death rate of Covid-19 was tremendously higher as compared to other (Peeri et al., 2020)(Liu et al., 2020). Covid-19 have changed all the global activities drastically. In the history of mankind this is one of the drastic outspread. All the developed, developing and underdeveloped economies got affected by this pandemic as whole world was under lockdown. This outspread has created unrest in the business world also. Many people have lost their jobs due to different reasons. For the business organizations it was difficult to survive as the market and all the business activities were halted or minimized. There was the dire need of strategy shift for business organizations, because the strategies they were following to strive were no longer feasible. It was very difficult for the business organizations to create a real ambiance of their products or services for consumers due to lockdown or social distancing and other restrictions. Covid-19 have constrained business organizations to shift online for the advertisement and promotion of their products or services. So that they can create a strong customer base even after the lockdown situations.

Emergence of the Problem:

It is quite evident from the discussion made in the previous sections that Digital Marketing is a new basic in the corporate world. It is the most post popular and important marketing 37 trend in the present time. As this is becoming the major aspect in marketing, it becomes important to study the impacts of digital marketing on firms as well as what are the perception and views of customers about digital marketing. But if we have a look on the secondary data or on existing literature, there are very few studies available which have covered this important aspect of marketing i.e., Digital Marketing. Hence the following raised research questions need to be answered or examined. What are the favorable factors towards adoption of digital marketing? How government and other forces playing a significant role in the adoption of digital marketing? What is the cost of campaign setup, infrastructure, and other basic requirements and facilities? What benefits business organizations are getting after the adoption of digital marketing? Which factors encourage business organizations most towards the adoption of digital marketing? What strategies are being used by business organizations to reap the maximum benefits of digital marketing? What are the challenges and benefits business organizations are facing after the adoption of the same? How digital marketing is impacting their sales, marketing share, customer relationship management, etc? What are the perceptions of consumers toward digital marketing? How do they perceive digital marketing? Are they influenced by digital marketing or not? Which form of digital marketing appeals most to them? How social media presence is important for business organizations? Businesses are getting benefits from their presence on social media channels or not. Which social media channel is more effective for business organizations like (Facebook, Twitter, Instagram, Tumblr, Whatsapp etc.)? What will be the impact of upcoming technologies like 5G, artificial intelligence, machine learning etc. on digital marketing adoption? The present study is focused on the different impacts of digital marketing on firms and to know the perception of consumers towards digital marketing. This study will further help different business firms to make effective and efficient strategies for their business to get the maximum of the competitive advantage.

Objectives of the study

1. To study the emergence of digital marketing in the Indian scenario.
2. To identify the factors that motivates adoption of digital marketing.
3. To identify the challenges or problems faced by the firms during adoption or implementation.
4. To measure the impact of digital marketing on the sales of business firms.
5. To identify the most effective mode of digital marketing that influences firms.
6. To analyze customers' perception towards digital marketing.

Definition of Problem

One of the most important and crucial aspects of the research process is defining the research problem. A research problem is essentially a statement about a concerned area; it could be a scenario or condition that needs to be improved, a query or problem that can be answered or eliminated in previous studies, literature, or alternative theories. To obtain good research results, it is critical to adequately identify a research problem by taking into account several characteristics or factors. Poorly specified research problems can cause a slew of issues, misunderstandings, and problems, all of which can have a detrimental impact on research design and study or research findings. Following the evaluation or in-depth examination of previous studies, existing literature, and discussions with many research professionals, the research problem for present study is defined as: "A Study on the Impact of Digital Marketing on Indian Firms"

Need and Importance of Study

As technical improvements and advancements are growing at a pace in all the sectors, Digital Marketing has become an important and vital feature or factor for business organizations in all sectors. Market research is one of the most important considerations for any firm looking to gain a significant competitive advantage in the marketplace. The current study, titled "A Study on the Impact of Digital Marketing on Indian Enterprises," focuses on understanding the many types of impacts of digital marketing on Indian firms, as well as customer perceptions of digital marketing or one of its subsets, digital advertising. Firms 63 will have a detailed understanding of the various functions of digital marketing, its good and negative effects, as well as what customers think about this growing technical breakthrough in the field of marketing, i.e., digital marketing, by following the findings of this study. The opinions and impressions of customers are critical to every company's success. This work is significant since there is relatively little research being done on this topic, and there are very few specific papers available in this sector. The study's conclusions and findings will aid businesses that are utilising or planning to use digital marketing in the future in understanding the role, scope, and impact of digital marketing on businesses

Scope of Study Scope of digital marketing is tremendously increasing. As internet is continuously dominating the world. It has changed the lifestyle of every individual as people are spending maximum of their time on internet or working over internet. The current study has wide scope for business organisations in different sectors as study has been carried out to find out different impacts of digital marketing on Indian firms and also the perception of customers about digital marketing. This will help to solve different future research issues and helps the business organizations as well as the customers in decision making. This study will bring out the different factors of digital marketing which are impacting the businesses positively or negatively so that businesses will get to know whether to make use of digital marketing or not. This study will also reveal challenges faced by businesses in implementation of digital marketing strategies. The results and findings of the study will help the businesses which are using or starting digital marketing to know the role, scope and impact of digital marketing on businesses in future.

Research Methodology

Research Methodology is the systematic or a well-planned way of solving a research problem. It is the combination of different sampling techniques, data collection methods, the time to complete the study, the number of respondents, and different tools used for the analysis. In simple words, research methodology is the set of different methods used to conduct successful research. To analyse the collected data various statistical test, tools will be used as per requirement of the study. The sources of secondary data will be a newspaper, magazines, online portals, official websites, articles, research papers, journals, annual reports, and various textbooks.

The current study was based on both primary as well as secondary data. Secondary data was collected through existing literature of digital marketing, different subsets of digital marketing and consumer behaviour, annual reports of the organisations, magazines, reputed journals, official websites and different verified data providing portals etc. Primary data of study was collected with the help of well-designed questionnaire.

General Information About the Organizations Employed Digital Marketing There are various types of organization, out of which only 4 of them have been shortlisted to study the effect of digital marketing in transforming business. The frequency distribution method is adopted to present participants point of view. Categories like type of business, type of industry, digital marketing adoption duration, observe the change in annual revenue after digital marketing adoption, organization-optimized website, etc. have been discussed.

Distribution Based on Type of Business Organizations Refer to Table 1, there are four types of business adopted in the study, and they are as follows sole proprietorship (60%) deduce 252, a partnership firm (10.5%) deduce 44, Descriptive Statistics Data Reliability EFA for the adoption of digital marketi ng Challenges faced during the adoption of DM onwway ANOVA Assess the impact of DM on Business growth 86 Corporation (24.8%) deduce 104, and semi-government (3.8%) deduce 16. The remaining participants (1%) deduce 4 are from another kind of businesses. Hence, most of the participants are from proprietorship firm (60%) and from corporation (24.8%).

Distribution Based on Type of Business Organizations

Table:1

Type of business	Frequency	Percentage
Sole Proprietorship	252	60.0%
Partnership	44	10.5%
Corporation	104	24.8%
Semi-Government	16	3.8%
Others	4	1.0%
Total	420	100.0%

Distribution Based on Industry Type According to below table 2 , Industries are generally classified as tertiary, secondary and primary. Secondary industries are further classified as light and heavy.

Table:2

Industry	Frequency	Percentage
Healthcare	80	19.05%
IT Sector	82	19.52%
Legal Industry	6	1.43%
Banking Sector	24	5.71%
BPO	6	1.43%
Hotel and Tourism	32	7.62%
Automobile Sector	20	4.76%
Retail sector	20	4.76%
Production & Manufacturing	40	9.52%
Telecom sector	8	1.90%
Tour and Travels	28	6.67%
Consultancy	8	1.90%
Real Estate	20	4.76%
Education	44	10.48%
Agriculture	2	0.48%
Total	420	100.0%

For the analysis, there are 15 different industries have been targeted wherein percentage contribution from top five industries are as follows IT sector (19.52%), Healthcare 87 (19.05%), Education (10.48%), Production & Manufacturing (9.52%) and Hotel and Tourism (7.62%). The remaining sectors who have participated in the survey are as follows Tour and Travels (6.67%), Banking (5.71%), Automobile and Retail (4.76%) each, Real Estate (4.76%), Consultancy (1.90%) and Agriculture (0.48%).

Distribution Based on Duration of Adoption of Digital Marketing

According to Table 4.3, the duration of digital marketing adoption for most participants (60%) deduces 252 is more than 4years, followed by 3to4 years (26.7%) deduce 112, 1-2 years (8.6%) deduce 36 and less than 1 year (4.8%) deduce 20. This infers that most participants, 364 (867%), had adopted digital marketing for more than 3 years.

Table :3

Duration	Frequency	Percentage
< 1 year	20	4.8%
1 to 2 years	36	8.6%
3 to 4 years	112	26.7%
> 4 years	252	60.0%
Total	420	100.0%

Change in annual sale revenue collection after digital marketing adoption
Table:4

Change in Revenue Collection	Frequency	Percentage
No	16	3.8%
Yes	316	75.2%
Can't Say	88	21.0%
Total	**420**	**100.0%**

This holds accurate as per the author (S. Andersson, & N. Wikström, 2017). His finding suggested that the effective use of digital marketing improves overall sales and positively 88 affects customer performance, i.e., customer satisfaction, trust, customer referrals, and organizational performance.

Factors Motivating the Adoption of Digital Marketing The exploratory factor analysis (EFA) is used to assemble the existing statements based on the measured variables. It is a technique that is used to interpret factors based on the high correlation. Further PCA (Principal Component Analysis) method reduces the statements and forms the factors or components.

Findings of the Study

The present study was mainly focused on to study the different impacts of digital marketing on Indian firms and also the customers' perception towards digital marketing.

Customers' Perception Towards Digital Marketing a) Influence of Digital Marketing on Customers' Decision making:. It is found from the results that each digital marketing mode is significant the different digital marketing mode or methods influence consumer decision making. b) Customers' Perception on Influencing SMCs to adopt Digital Marketing was used to check the significance level between SMCs and customers' perception. It is found that according to customers' perception, Facebook, Instagram, YouTube, Twitter, WhatsApp could be the influencing Social Media Channels (SMCs) to adopt digital marketing. Since, Pinterest and LinkedIn are found insignificant, that means they are less influencing as compared to others. From the findings of the study, it is concluded that all the major research questions or issues framed for the present study are answered or resolved successfully. Few of them are: • All the modes of digital marketing like SEM, SMM, Email Marketing, SEO, Content marketing, Affiliate Marketing etc. are in worldwide trends and helpting business organisations to grow more.

• Changing Customers' Attitude, Management Factors, Business Environment Factors, Organzational Factors and Technological Factors are the factors motivating business organisations to adopt digital marketing.

• Use of digital marketing is easing the different marketing activities in the organisation and a very cost effective method to use for the marketing activities over the Internet.

• Business organisations are using different digital marketing strategies like Social Media Marketing, Email Marketing, Content Marketing to grow their brands.

• There are different challenges, business organisations are facing during the adoption of digital marketing like, Data Management, Customers'/Employees Changing Behaviour, Training of Staff, Selection of right strategy and technology, Analysis of competion, lack of finance etc.

• Digital Marketing is contributing in the growth of the business organisation in terms of sale, brand value and customer base etc.

• Different social media channels (SMCs) like Facebook, Instagram, Twitter, LinkedIn, WhatsApp etc. are contributing in the growth of business organisations.

• Consumers are getting influenced by the use of digital marketing platforms, as they are spending most of their time on Internet, they are expecting more services from business organisations over the Internet.

• There will be the important role of upcoming technologies like 5G, Artificial Intelligence, Machine Learning etc. on digital marketing adoption. In the following section, suggestions, recommendations and the directions for future research on the related topic are discussed. It will be helpful in filling the gaps identified in the study.

Suggestions and Recommendations

It is said that without the suggestions and recommendations, a study can not be considered complete. In this particular study, the recommendations and suggestions are for the owner of business organisations, Marketing/Digital Marketing Managers because the study will contribute for different marketing, promotional and advertisement activities.

• This research will give main idea about the different motivating factors towards the adoption of digital marketing.

• The present study can help the managers in giving insight of different challenges involved in adoption of digital marketing.

• Customers' Changing Attitude and Technological factors, Organisational, Management and Business Environment etc. are found the main factors of motivation towards the adoption of digital marketing. So, business organisation can focus more on these areas.

• The present study will give an insight about different effective modes of digital marketing. Social Media Marketing, Search Engine Marketing are found the most effective digital marketing channels for the growth of business. Business organisartions can pay more attention in the usage of these modes more efficiently.

• This study will also guide the business organizations to identify the most effective social media channels like Facebook, Instagram, Twitter etc. which contribute more in the engagement of customers, as these channels are found most effective in the present study.

• As per customers' perception social media channels like Face book, Instagram are more influencing. As maximum of the strategies are made keeping the customers in mind, this insight could be the most helpful for business organizations to develop or modify their strategies, because the customers role is very much important in the growth of any firm or business organization

Conclusion:

With the continuous growth in Technology, and dominance of Internet, the maximum of the world population spending maximum of their times over the Internet. Telecom sector has played a very important role in this never-ending change. Telecom companies like R-Jio are playing an important role in this continuous transformation. There are different factors which are regularly contributing in the growth of Internet like 4G services, Technological advancements. People are preferring to do the online activities like online shopping, Internet banking, video streaming, playing games, availing food and travel services, education services etc. As the World is sitting online, the corporate sector is also shifting their business strategies towards digitalization.

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A STUDY ON WORKING CAPITAL MANAGEMENT OF DR REDDY'SLABORATORIES LTD

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ABSTRACT

Working capital is just like the heart of every business. A study focuses on short term financial management and Working capital management. Working capital refers to that part of the firm's capital which is required for short-term financing current assets, this keeps revolving fast and constantly converted to cash. Hence, this study analyses financial viability, structure and utilization of working capital in the company. Companies may have their level of optimal working capital that maximizes their values through the effective management of current liabilities and assets. Previously, many studies were made on the impact of working capital management on the company's performance in different sectors. The study is mainly based on the Secondary data of the company. Further, to measure the effective utilization of the statement of working capital, Ratio analyses were used. It was concluded that the working capital is a vital role of an organisation.

Key Words: Working capital, Ratio analysis, Short term finance,

I. INTRODUCTION:

Working capital means this capital which is required for day-to-day transactions. Permanent capital means that capital which is used for purchasing of the permanent fixed assets. Now here related to the current assets when we use the capital that capital we say it as a working capital working capital day- to-day transactions like purchasing material raw material and the amount which is spent for the finished goods working process and cash something we have to keep it with us for day to day transaction that cash and daily wise payments like wages and daily wise pages so pay wages and transportation pay fees something like petty transactions purpose. We need to keep always some working capital working capital is very much required when the company is having sufficient working capital the company will have a confidence that company will work effectively without any doubt so that is why working capital is very much required.

Working capital basically we can divide into two parts one is gross working capital and net working capital if you see working capital in broader sense in broader sense we can say working capital as gross working capital gross working capital means all types of current assets which comes under the gross working capital all types of current assets we know that in final accounts we have seen in the balance sheet what are the current assets what are the current liabilities we have seen already so all the current assets whatever we spent that capital for current assets that we can say it as a gross working capital the best example you can take all kind of current assets like cash bills receivable sundry debtors so a stock so all these things we can say it as a current assets that is we say it as a gross working capital all current assets related to all current assets whatever we are spending the capital that is gross working capital this is as per the wider sense if you take it in narrow sense working capital. In a narrow sense,

working capital as net working capital what is this networking capital networking capital means you know that current assets are there current assets minus current liabilities is net working capital current assets as I said cash in hand cash at bank bills disabled debt tars okay and also you can take prepaid expenses so all these things stock all these things are you can say to current assets from the current assets only you are going to deduct the current liabilities what are the current liabilities you know the least bills payable sundry creditors bank overdraft short-term loan these are all current liabilities from the current assets if we remove the current liabilities whatever you get that is net working capital networking capital that is why this formula you remember what is networking capital means nothing but current assets minus current liabilities is equal to net working capital so these are two types of division next if you see the classification of working capital that is a classification of working capital you can say it are the two types of working capital one is permanent or fixed permanent or fixed working capital second one is temporary or variable working capital what is this permanent or fixed working capital permanent or fixed working capital means some cash you need to fix it up you have to pay it every month that is fixed like purchasing raw material every month we need to purchase say thousand material that is permanent working capital but working capital but it is permanent every month you have to and every month you have to pay sake uh current bill that is also fixed so that is also fixed so like few transactions which are fixed but working capital related items that we say it as a permanent or fixed working capital.

Temporary or variable working capital, temporary variable means it always fluctuates changes as per the demand as per the price the prices may be changing or sometimes the cost may be changing so that is not permanent that is why we say it as a temporary or variable flexible okay now let us see this permanent or fixed working capital also divided into two parts one is regular and a reserve regular regular means day to day transactions whatever we have to pay that is regular as I said thousand units you have to purchase it every month that is regular permanent regular reserve resumes excess of working capital that we can say it as a reserve so thousand you have purchased 1000 you have purchased but still you have some some more working capital that you can keep it as reserve i'll give you more clarity suppose say as per your calculation thousand units you have to purchase thousand units at the rate of ten rupees say means it is ten thousand ten thousand every month you have to pay but you have working capital of say twenty thousand ten thousand is gone now leftover is ten thousand that less rest of the ten thousand you can say it as a reserve rhythm is excess of the working capital whatever you have that's the that we say it has a permanent working capital for reserve.

NEED OF THE STUDY

Today "financial soundness and profitability of business enterprises largely depend upon the working capital management by the firm. The importance of adequacy of working capital can hardly be over emphasized. Inadequate working capital affects the firm's solvency adversely and excessive working capital affects the firm's profitability adversely. If there is excess of working capital, fund become idle it also affects the financial soundness of the firm. In this perspective there is need to manage the working capital effectively in any business".

OBJECTIVES OF THE STUDY:

1. To determine the amount of the working capitalemployed
2. To analyze the working capital managementfinancial performance
3. To analyze the Working capital position of thefirm.
4. To analyze the effect of risk on profitability.

II. RESEARCH METHODOLOGY:SOURCES OF DATA COLLECTION

The researcher has used both primary data andsecondary data for the study.

Secondary Data:

The following are the major sources of secondary data: Articles, Websites, Journals, Books, Record..etc

PERIOD OF STUDY:

The study was made for the period of 5 years i.e.2018-19 to 2022-23.

LIMITATION OF THE STUDY:

The following are the limitation of the study:

1. The study covers only 5 years period i.e. 2018-19to 2022-2023 for the Working Capital analysis.
2. The secondary data's used in this study have beentaken from published annual reports only
3. Financial and Time constraints also will be there to spend much time in research sites and expenses incurred to be stayed over there.
4. The Study depends on Secondary data only.

SCOPE OF THE STUDY:

- Since it will not be possible to conduct a micro level study of all auto mobile companies in India, the study is restricted to Dr Reddy'sLaboratories only.
- Only the WC Management has been taking to measure the financial performance.
- The study confines to the WC Management at Dr Reddy's Laboratories only.
- The project is covered on fixed assets of Dr Reddy's Laboratories drawn from annual reports of the company.
- The subject matter is limited to fixed assets, its analysis and its performance but not to any other areas of accounting corporate, marketing and financial matters.

- **DATA ANALYSIS**

Current AssetsTable-1: (Rs. Crore)

Year	Current Assets	Change(%)
2018-19	9178.20	-
2019-20	10351.70	12.79
2020-21	11189.20	8.09
2021-22	13728.60	22.70
2022-23	14287.90	4.07

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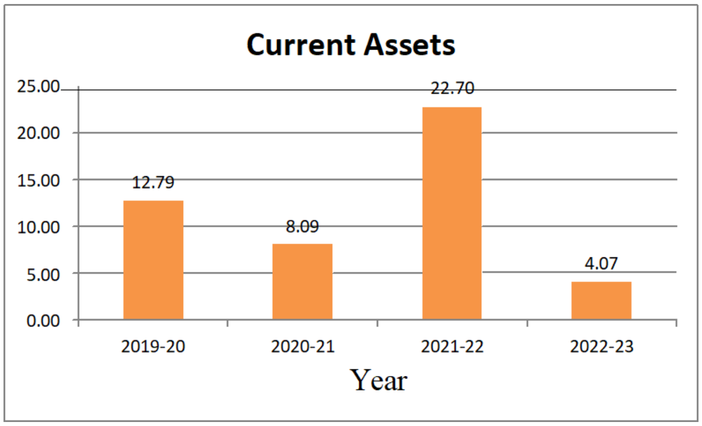
Graph-1:



Interpretation:

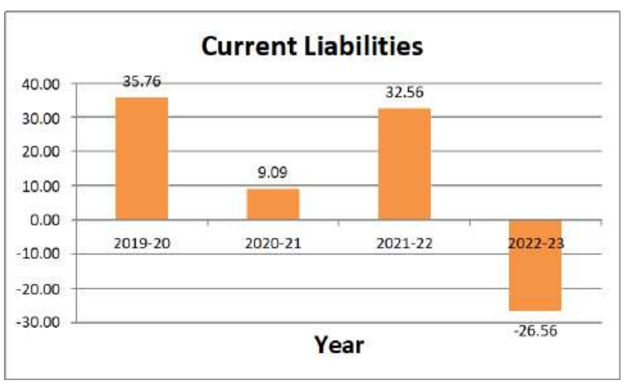
According to the above table, current assets were continuously increased with different rates, which also reflects in increasing sales.

Current Liabilities

Table-2: (Rs. Crore)

Year	Current Liabilities	Change (%)
2018-19	3079.30	
2019-20	4180.50	35.76
2020-21	4560.30	9.09
2021-22	6045.10	32.56
2022-23	4439.70	-26.56

Graph-2:



Interpretation:

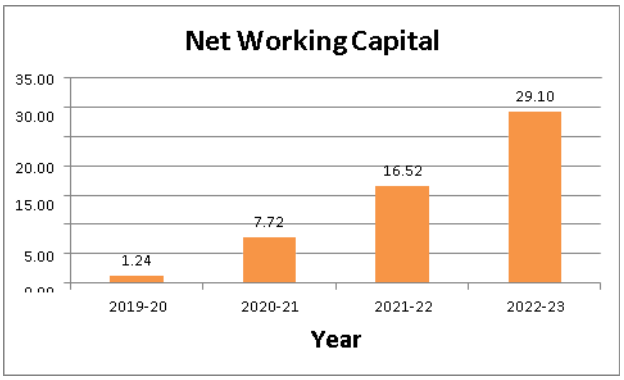
From the above table, current liabilities were continuously increased but last year of the study with different rates. However rise in liabilities were observed during this period.

Net Working Capital:

Table-3: (Rs. Crore)

Year	Net Working Capital	Change(%)
2018-19	5853.90	-
2019-20	5926.20	1.24
2020-21	6383.90	7.72
2021-22	7438.50	16.52
2022-23	9603.20	29.10

Graph-3:

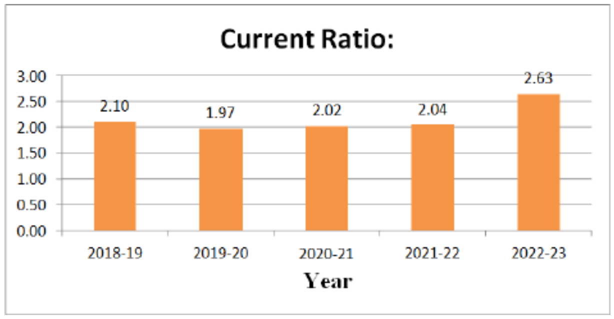


Interpretation:

It was observed that net working capital was raised year on year, which reflects in increasing sales trend.
Current Ratio:
Table-4:

Year	Current Ratio:
2018-19	2.10
2019-20	1.97
2020-21	2.02
2021-22	2.04
2022-23	2.63

Graph-4:



Interpretation:

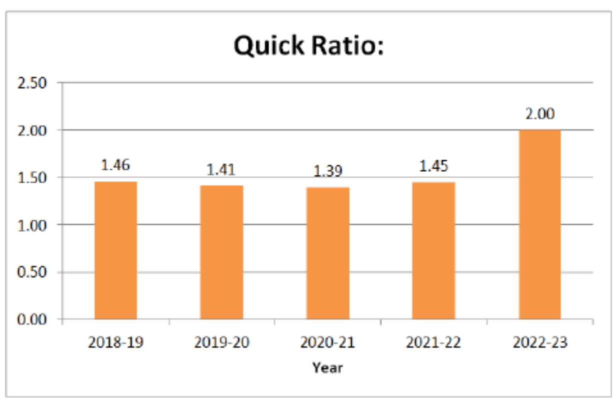
Based on the above table, the ratio was above idealratio and company was comfortably placed.

Quick Ratio:

Table-5:

Year	Quick Ratio:
2018-19	1.46
2019-20	1.41
2020-21	1.39
2021-22	1.45
2022-23	2.00

Graph-5:



Interpretation:

Quick ratio was much above the ideal ratio of 1:1 and the company will try to decrease quick assets and enhance current assets components such as inventory.

III. FINDINGS:

- Both current and quick assets were rising during the period which also reflects in sales of organization.
- Net working capital was continuously increased during the period.
- Quick ratio was more than standard of 1:1 which shows that the company has almost in good liquid position.
- Current ratio was around the ideal ratio of 2:1. Based on the data, the company has sufficient liquid position to meet short term obligations.
- Debtor turnover ratio shows enhancement in the efficiency that the company's ability to collect revenue.
- Inventory turnover ratio was more or less remains same. The company will concentrate to enhance this ratio for better efficiency.
- Total assets turnover ratio was slightly varied and closed at the same level. It indicates that improper utilization of variable assets.

SUGGESTIONS:

- The management should take effective measures to recover the outstanding of the company.
- Working capital must be maintained properly so that minimum resources are involved and get maximum sales. The company should inspect the elements involved in the working capital cycle and minimize it in all levels right from the initial payment of acquiring assets to collecting cash after disbursement.
- Organization should try minimize liabilities and try to minimize acquiring new assets as inventory was increasing.
- The cash balance of the company is required to be improved in order to have immediate liquidity position. But at the same time, precaution should be taken to see that too many funds are not locked up in cash balance, which ultimately may lead to improper utilization of funds.
- The company depends largely in borrowing to finance its fixed assets. In future, the company should use its own earnings to reduce the burden of interest or dividend payments.
- The effective and efficient cash inflow provides an opportunity to co-ordinate with cash outflow. Proper coordinated cash inflow and outflow management will maintain sound and better working capital management, the improvement in credit collection and selling will boost their sales and will record them in cash inflow management.

IV. CONCLUSION:

From the study it was also concluded that though the company’s earnings was increasing every year, the company’s funds are not properly utilized. Therefore should the organization try to improve its financial positions in the coming years. At last it can be conclude that company financial position was seeing to be sound because the company triesto increase its production and also net profit.

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A COMPARATIVE ANALYSIS OF SELECTIVE FMCG COMPANIES IN INDIAN STOCK MARKET

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Abstract:

Return and risk are two important characteristics of every investment. Investment in the equity is very volatile and investors feel it is a very risky market. The fast moving consumer goods stocks are considered as the safe best because they hardly get influenced by the market movement. But, there are instances fast moving consumer goods stock price also has fallen down even though their financial performance is satisfactory. The present study is an attempt to find out the best buy opportunity in FMCG stocks in Indian stock market. The study aims to identify the most promising FMCG stocks available for long-term investors, an comparative analysis of the selected FMCG stocks and to find the relation between FMCG stock price and FMCG index. The study adopted technical analysis to derive the conclusions. The study mainly depends on secondary data collected from the data base of National stock exchange for the period of 5 years starting from September 2015 to August 2020 (monthly basis). The scope of the study has been limited to the select of 5 FMCG stocks - Britannia, Hindustan Unilever Limited (HUL) and Indian Tobacco Company (ITC), Nestle India and Marico. The study uses descriptive and exploratory research method. The data collected was analysed with the help of return, beta, alpha, standard deviation and variance and CAPM model. The study found that the Nestle India and Britannia stocks have performed well compared to Marico and HUL whereas ITC performing negatively during the study period. It is suggestable for the investors to invest more in the stocks of Nestle India, HUL Ltd, Britannia and Marico as the stocks of these companies are under-priced which is an indication of profitability of stocks.

Keywords: CAPM, FMCG Index, HUL, ITC, Marico, Britannia, Nestle India.

INTRODUCTION:

Fast-moving consumer goods (FMCG) sector in India is the 4th largest sector covering household and personal care accounting to 50 % of FMCG sales in India. Key growth drivers of this sector are:

- Growing awareness
- easier access
- changing lifestyles

The urban segment is the largest contributor to the overall revenue generated by the FMCG sector in India. However, in the last few years, the FMCG market has grown at a faster pace in rural India compared to urban India. Semi-urban and rural segments are growing at a rapid pace and FMCG products account for 50 per cent of the total rural spending.

The retail market in India is estimated to reach US$ 1.1 trillion by 2020 from US$ 840 billion in 2017, with modern trade expected to grow at 20-25 % per annum, which is likely to boost revenue of FMCG companies. Revenue of FMCG sector reached Rs 3.4 lakh crore (US$ 52.75 billion) in FY18 and is estimated to reach US$ 103.7 billion in 2020. The market is expected to grow at 9-10 % in 2020.

Rise in rural consumption is driving the FMCG market and it contributes around 36 % to the overall FMCG spending. FMCG urban segment witnessed growth rate of 8 %, whereas, rural segment grew at 5 % in the quarter ended September 2019.

The Indian economy is surging ahead by leaps and bounds, keeping pace with rapid urbanization, increased literacy levels, and rising per capita income. The big firms are growing bigger and small-time companies are catching up as well. Personal care, and soft drinks are the two biggest categories in FMCG and they account for 35 of the top 100 brands. FMCG industry provides a wide range of consumables. FMCG sector in India has a strong and competitive MNCs presence across the entire value chain as a result of this, investment in FMCG industry is also increasing, specifically in India. Many FMCG players have increased their investments in modern retail. There is also greater acceptance from the consumer. The top ten Indian players alone are estimated to make an investment of $30 billion, while the rate of growth of FMCG modern retail is expected to rise from a current six per cent to 25 per cent by 2018.

Rising affluence and an increasing shift towards packaged and branded goods is one of the main reasons for its growing affinity. Modern retail in FMCG is estimated to account for one-fourth of the total FMCG sector, which is relatively large, given the high concentration of this sector in urban areas.

There is a huge growth potential for all the FMCG companies as the per capita consumption of almost all products in the country is amongst the lowest in the world. The demand could be increased further if these companies can change the consumer's mindset and offer new generation products. Earlier, Indian consumers were using non-branded apparel, but today, clothes of different brands are available and the same consumers are willing to pay more for branded quality clothes. It is the quality, promotion and innovation of products, which can drive many sectors.

FMCG products are sold quickly at relatively low cost. Though the absolute profit made on FMCG products is relatively small, they generally sell in large quantities, so the cumulative profit on such products can be large. Growth is also likely to come from consumer 'upgrading' in the matured product categories. To match the customers expected to shift to processed and packaged food, India needs around US$ 28 billion of investment in the food-processing industry. Automatic investment approval (including foreign technology agreements within specified norms), up to 100 per cent foreign equity or 100 per cent for NRI and Overseas Corporate Bodies (OCBs) investment, is allowed for most of the food processing sector.

FMCG stocks are now catching eye of investors for investing as best option in stock market. These stocks are now catching the eye of investors. Analysts and market experts are recommending to „buy" select FMCG stocks, a move which is not just being considered as a safe ploy but also as a defensive strategy to counter a volatile and uncertain market. The trend is visible on the bourses where leading FMCG counters have outperformed the overall market during the last few sessions. Market analysts who earlier stayed away from FMCG stocks are now taking a fresh look at these rising scrips. Though, some reservations about the FMCG sector still persists, the analysts have accepted the "safe" nature of these stocks. Fall in commodity prices (from crude, vegetable fat and food articles) is the main reason behind the outperforming FMCG sector. It is an optimistic about the FMCG sector. Though the markets (at current level) have already discounted the positive impact of the fall in the raw material costs, and it is safe to invest when the prices of the FMCG scrips fall. However, not all are convinced. Now-a-days, smaller players are eating into the business of big MNC players in the FMCG sector. Biggies are therefore losing their market share. There is some momentary activity in FMCG stocks, which is a part of the defensive strategy adopted by the traders to restrict the downslide. But this trend will not prevail for a long time.

OBJECTIVE:

1. To evaluate the performance of selected FMCG companies.
2. To make a comparative analysis of the 5 selected FMCG companies stocks.
3. To find the correlation between the FMCG companies stock and the NIFTY FMCG Index.

RESEARCH DESIGN:

In this research we have used Descriptive Research Design to bring out solution for our research problem and to obtain the information about the current status of the Indian Stock Market. We have used Exploratory Research Design as we are trying to observe and measure the performance of selected FMCG companies using CAPM model.

SCOPE OF STUDY:

The scope of a study explains the extent to which the research area will be explored in the work and specifies the parameters within the study will be operating.

Scope of study is to see the performance of the selected stocks in line with the Indian stock market. Therefore, we used CAPM approach to study a comparative analysis of top five FMCG companies in Indian Stock Market. We took top five FMCG companies i.e. HUL, ITC Ltd, Nestle India, Marico Ltd and Britannia. We have collected data from the secondary source that is website of National Stock Exchange.

SAMPLE SIZE:

In this research we have used the data of top 5 FMCG companies namely HUL, ITC Ltd, Nestle India, Marico Ltd and Britannia selected based on market capitalization.

DATA COLLECTION METHOD:

In this research we have used the secondary data which has been collected from the website of National Stock Exchange and investing.com for a time span of 5 years starting from September 2015 to August 2020 (monthly basis).

DATA ANALYSIS TOOLS:

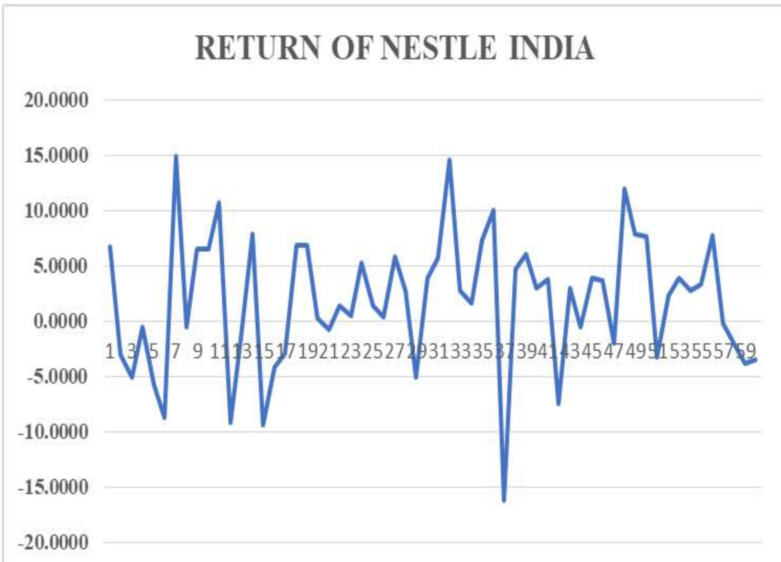
In this Research Method we have used:

- Correlation
- CAPM (Beta and Alpha)

- Expected Return
- Standard deviation
- Variance

As an analysis technique to analyse the data and reach to a solution with the help of Microsoft Excel as an analytical tool.

DATA ANALYSIS



Return of Nestle India for last 5 Years (monthly basis)

NESTLE INDIA	
RETURN	1.831 %
STANDARD DEVIATION	6.022 %
VARIANCE	36.267 %
CAPM BETA	0.781 %
CAPM ALPHA	1.156 %
CORRELATION COEFFICIENT	0.528
RISK FREE RETURN	0.287 %
ESTIMATED RETURN (CAPM)	0.674 %
VALUE OF SECURITY	Under-priced security

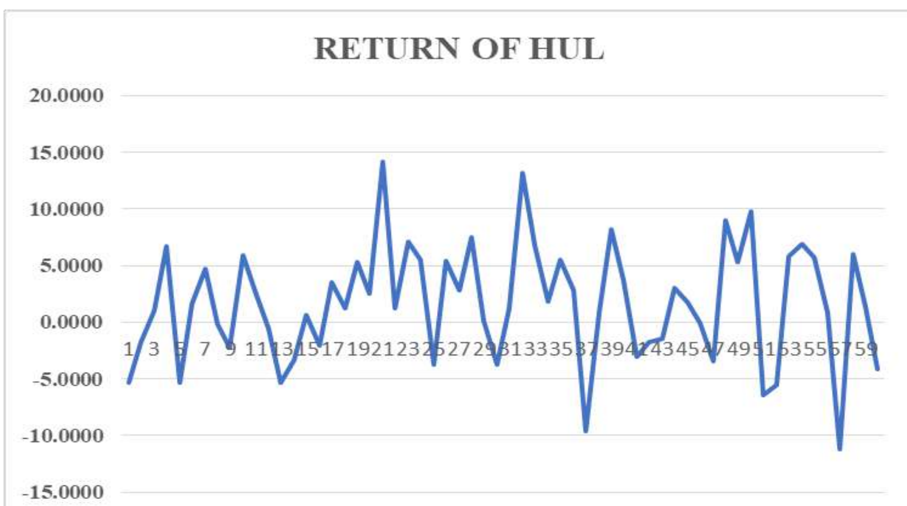
Statistical findings of the Nestle India stocks

Graph 1 and Table 1 clearly shows that during the last five years (September 2015 – August 2020) the returns of Nestle India and of NIFTY FMCG Index are highly volatile and dynamic. They are not following any trend or pattern, the returns are moving randomly which is a sign of stationarity of data and an efficient market that adjusts to all information available.

Overall return of the stocks of Nestle India is 1.831%, with standard deviation and variance 6.02% and 36.26% respectively which clearly indicates that the return of Nestle India stock is highly volatile in nature.

Correlation coefficient between Nestle India stock and NIFTY FMCG Index is 0.528 i.e. 52.8% which indicates that there is a significant positive relationship between Nestle India stock and NIFTY FMCG Index.

The alpha value for Nestle India is 1.156% which shows that, the Nestle India stock yield a good return against the risk level, whereas its beta is 0.781% which indicates that risk level associated with Nestle India stock is less than market risk, though investing in this stock would be risky but less volatile than market risk as 1% change in the market risk will lead to 0.781% change in Nestle India stock. The shares of Nestle India are under-priced thus it is an indication of investing more in this security as it is profitable.



Return of HUL for last 5 Years (monthly basis)

HINDUSTAN UNILEVER LTD (HUL)	
RETURN	1.639 %

STANDARD DEVIATION	5.142 %
VARIANCE	26.443 %
CAPM BETA	0.692 %
CAPM ALPHA	1.009 %
CORRELATION COEFFICIENT	0.548
RISK FREE RETURN	0.287 %
ESTIMATED RETURN (CAPM)	0.630 %
VALUE OF SECURITY	Under-priced security

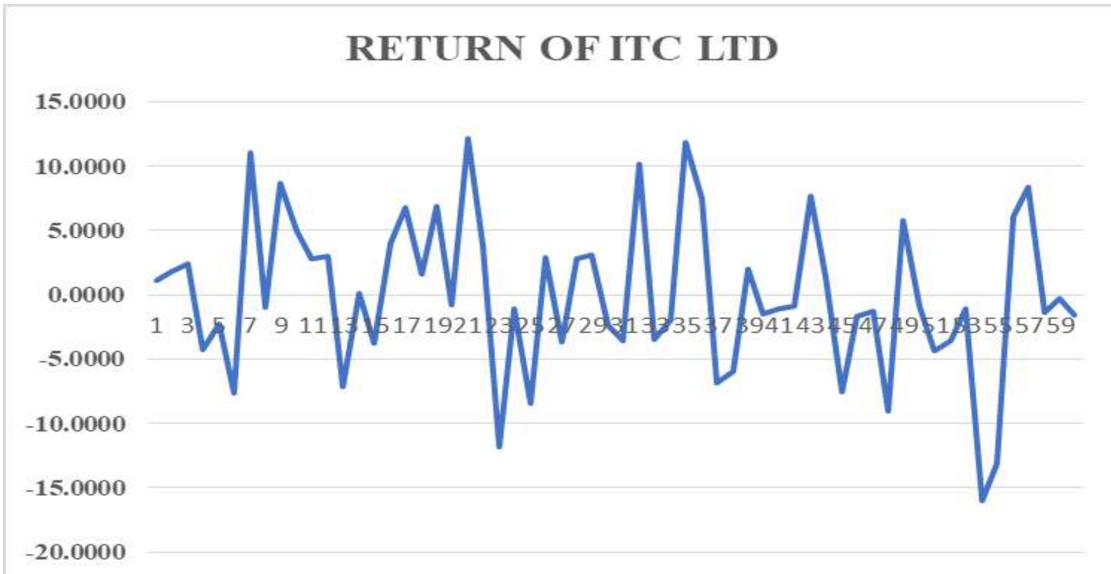
Statistical findings of the HUL stocks

Graph 2 and Table 2 clearly shows that during the last five years (September 2015 – August 2020) the returns of HUL and of NIFTY FMCG Index are highly volatile and dynamic. They are not following any trend or pattern; the returns are moving randomly which is a sign of stationarity of data and an efficient market and adjusts to all information available.

Overall return of the HUL stocks is 1.639% with standard deviation and variance 5.14% and 26.44% respectively witch clearly indicates that high level of volatility of returns. Correlation coefficient between HUL and NIFTY FMCG Index is

0.548 i.e. 54.8% which indicates that there exists a significant positive relationship between HUL stock and NIFTY FMCG Index.

The alpha value for HUL is 1.009% which shows that, the HUL stocks are risk adjusted return, and generate returns at the same rate whereas the beta is 0.692% which indicates investing in this stock would be risky and less volatile than market risk as 1% change in market will lead to 0.692% change in the HUL stocks. The shares of HUL Ltd are under-priced thus it is an indication of investing more in this security



as it is profitable.

Return of ITC Ltd for last 5 Years (monthly basis)

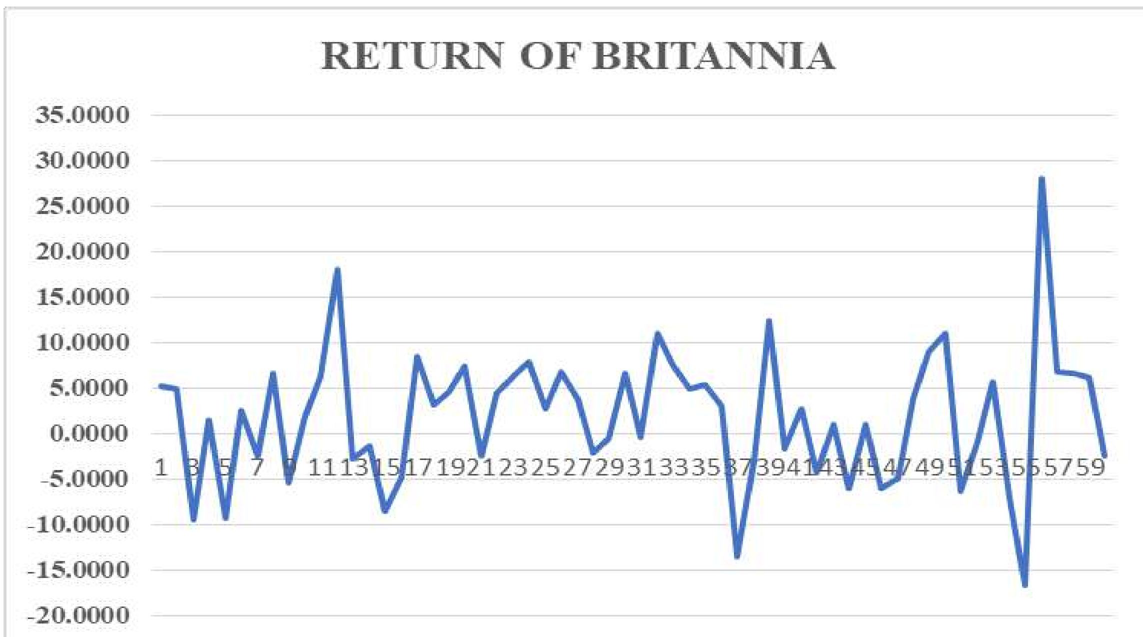
ITC LTD	
RETURN	-0.018 %
STANDARD DEVIATION	6.050 %
VARIANCE	36.604 %
CAPM BETA	1.262 %
CAPM ALPHA	-0.931 %
CORRELATION COEFFICIENT	0.849
RISK FREE RETURN	0.287 %
ESTIMATED RETURN (CAPM)	0.921 %
VALUE OF SECURITY	Over-priced security

Statistical findings of the ITC Ltd stocks

Graph 3 and Table 3 clearly shows that during the last five years (September 2015 – August 2020) the returns of ITC Ltd and of NIFTY FMCG Index are highly volatile and dynamic. They are not following any trend or pattern; the returns are moving randomly which is a sign of stationarity of data and an efficient market and adjusts to all information available.

Overall return of the ITC stock is -0.018% which is bad sign as it shows a negative return, also the standard deviation and variance is 6.05% and 36.60% respectively indicting high volatility in the returns. Correlation coefficient between ITC stock and NIFTY FMCG Index is 0.849 i.e. 84.9% which clearly shows that there exists a strong positive relationship between ITC stock and NIFTY FMCG Index.

The alpha value for ITC ltd is -0.931% which shows that, ITC stocks are not significantly risk adjusted, and cannot yield a good return, whereas the beta for this stock is 1.262% which indicates investing in this stock would be riskier and volatile compared to the market risk as 1% change in the market will lead 1.262% in the ITC stock. The shares of ITC are over- priced thus it is an indication of not investing more



in this security as this are not profitable.

Return of Britannia for last 5 Years (monthly basis)

BRITANNIA	
RETURN	1.830 %
STANDARD DEVIATION	7.407 %
VARIANCE	54.866 %
CAPM BETA	0.954 %
CAPM ALPHA	1.070 %

CORRELATION COEFFICIENT	0.524
RISK FREE RETURN	0.287 %
ESTIMATED RETURN (CAPM)	0.760 %
VALUE OF SECURITY	Under-priced security

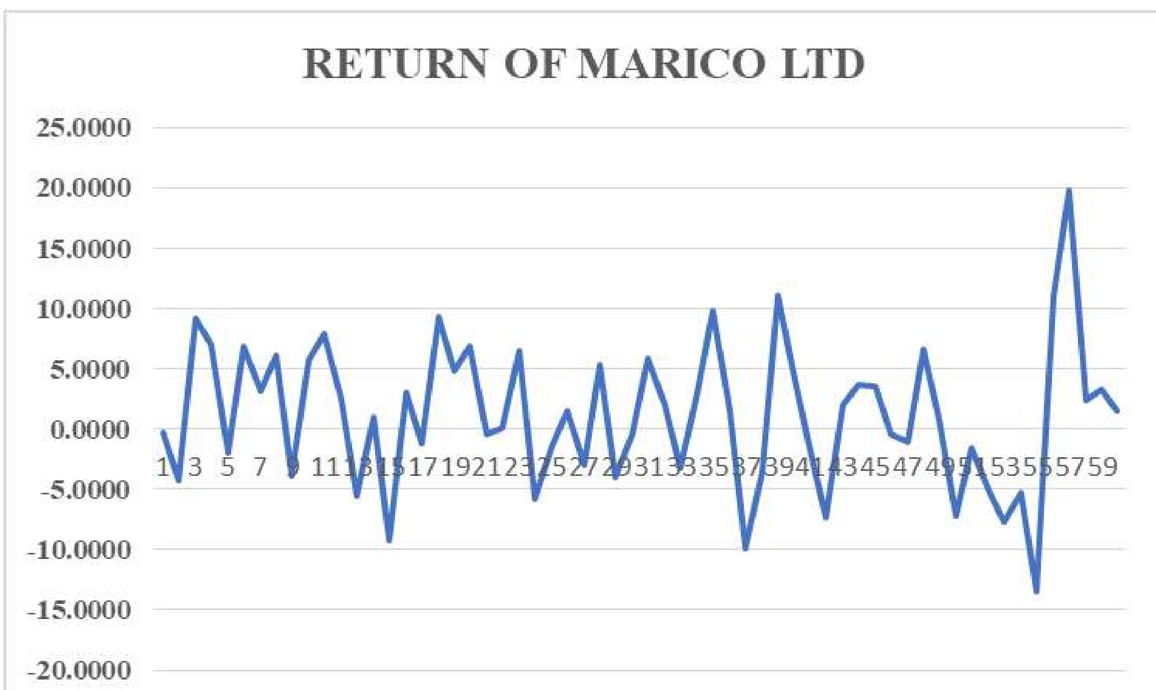
Statistical findings of the Britannia stocks

Graph 4 and Table 4 clearly shows that during the last five years (September 2015 – August 2020) the returns of Britannia and of NIFTY FMCG Index are highly volatile and dynamic. They are not following any trend or pattern, the returns are moving randomly which is a sign of stationarity of data and an efficient market and adjusts to all information available.

Overall return of Britannia stock is 1.830% with standard deviation and variance 7.407% and 54.866% respectively which indicates high level of volatility of returns. Correlation coefficient between Britannia stock and NIFTY FMCG Index is

0.524 i.e. 52.4% which shows that there exist positive relationship between Britannia stock and NIFTY FMCG Index.

The alpha value for Britannia stock is 1.070% which is very good sign as it indicates that the stock returns are highly risk adjusted, whereas its beta value is 0.954%, which is also high indicating a risky and volatile stock returns. The shares of Britannia are under-priced thus it is an indication of investing more in



this security as it is profitable.

Return of Marico Ltd for last 5 Years (monthly basis)

MARICO LTD	
RETURN	1.176 %
STANDARD DEVIATION	5.990 %
VARIANCE	35.886 %
CAPM BETA	0.629 %
CAPM ALPHA	0.577 %
CORRELATION COEFFICIENT	0.427
RISK FREE RETURN	0.287 %
ESTIMATED RETURN (CAPM)	0.598 %
VALUE OF SECURITY	Under-priced security

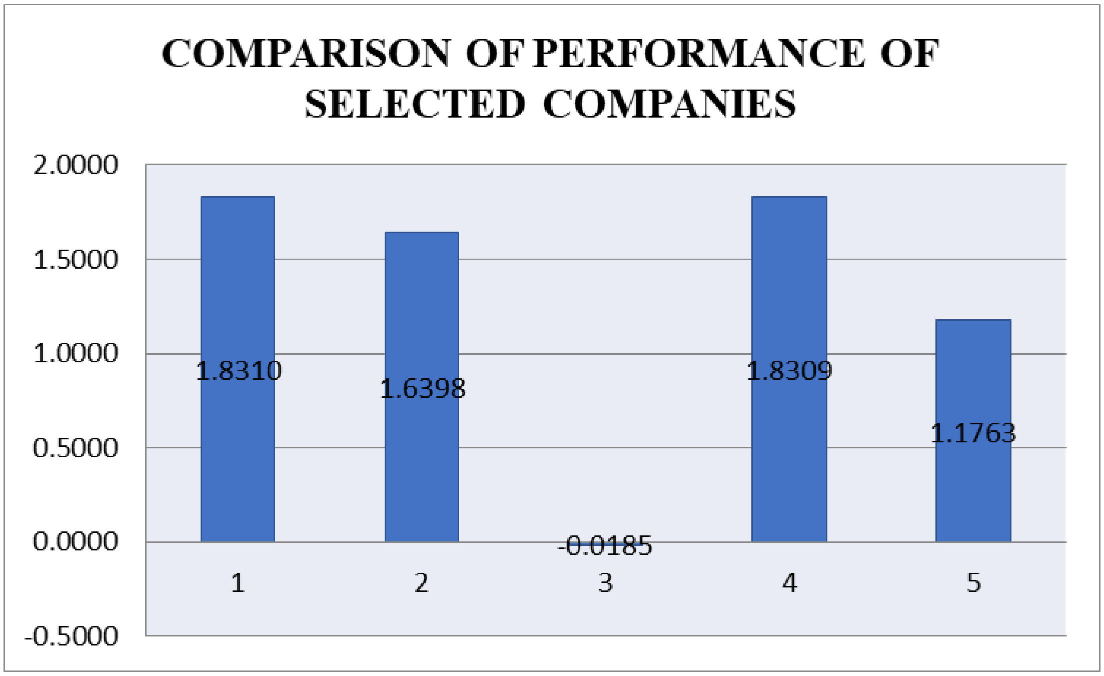
Statistical findings of the Marico Ltd stocks

Graph 5 and Table 5 clearly shows that during the last five years (September 2015 – August 2020) the returns of Marico and of NIFTY FMCG Index are highly volatile and dynamic. They are not following any trend or pattern; the returns are moving randomly which is a sign of stationarity of data and an efficient market and adjusts to all information available.

Overall return of Marico stock is 1.176% with standard deviation and variance of 5.990% and 35.886% respectively which shows high level of volatility of return. Correlation coefficient between Marico stock and NIFTY FMCG Index is

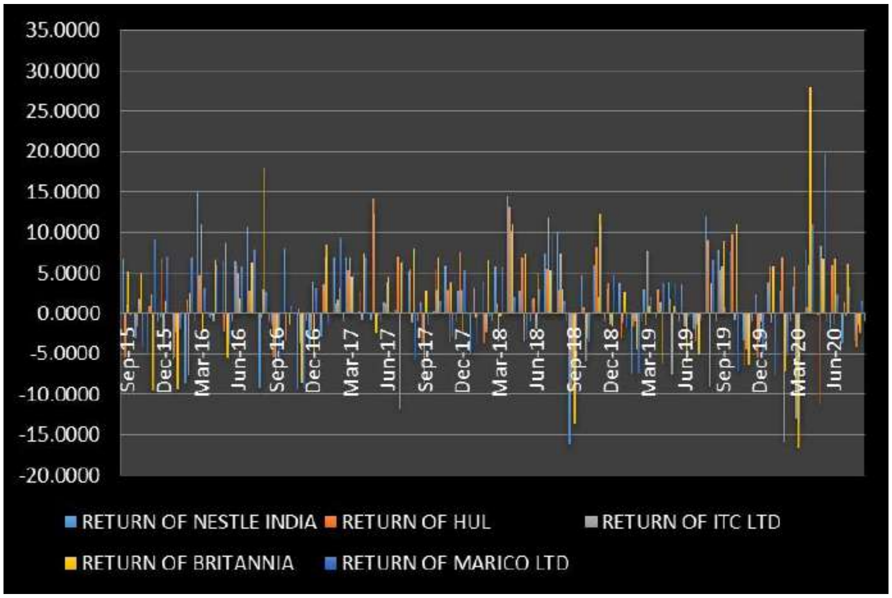
0.427 i.e. 42.7% which indicates that there exist a moderate level of positive relationship between Marico stock and NIFTY FMCG Index.

The alpha value of Marico ltd is 0.577% which is a good sign, as it indicates that their stock generates a risk adjusted return and its beta value is 0.629%, indicating that risk level associated with this stock is less than the market risk and is less volatile. The shares of Marico are under-priced thus it is an indication of investing more in this security as it is profitable.



Comparison of the Performance of selected FMCG companies for last 5 Years

- It can be seen from the Graph 6 that both Nestle India as well as Britannia has performed well almost similar during the last 5 years i.e. 1.8310% and 1.8309% respectively gaining more returns, facing the usual small drop which is common result for all the companies. HUL, 1.6398% though second after Nestle India and Britannia, shows a significant up and down.
- Marico comes third though it performed better than ITC, i.e. 1.1763% but it was not able to beat the performance of Nestle and Britannia. Thus, it can be said that on an overall Nestle and Britannia stands in a good position followed by HUL and Marico, leaving ITC behind.
- ITC has shown a drastic bad sign as its return are falling drastically start from the year 2017 till 2020 i.e. -0.0185%.



Overall findings:

- It is found through the comparative analysis of the stock performance on NSE taking 5 companies namely Nestle India, HUL, ITC Ltd, Britannia and Marico Ltd that the stocks are moving in lined with the new information"s coming in the market and are adjusting to it efficiently.
- Nestle India and Britannia stocks have performed well compared to Marico and HUL.
- ITC Ltd a well-known company has shown performing negatively in the market since last 5 years having a negative return along with a high-risk level.
- though Britannia is outperforming along with Nestle India but the degree of variation found in its stock returns is too high.
- Performance of all the selected FMCG companies" stock is better than the NIFTY FMCG Index.
- It is suggestable for the investors to invest more in the stocks of Nestle India, HUL Ltd, Britannia and Marico as the stocks of these companies are under-priced which is an indication of profitability of stocks.
- Form the overall analysis of all statistical measures taken into consideration we can say that Britannia stocks are performing well in means of preferable returns with a given risk level during the last 5 years (September 2015 - August 2020)

CONCLUSION

Performance of all the selected FMCG companies stock is better than the NIFTY FMCG Index. From the overall analysis of all statistical measures taken into consideration we can say that Nestle India and Britannia stocks are performing well in means of preferable returns with a given risk level during the last 5 years. While taking decision, the investor should take relevant information. The analysis like fundamental and technical are very important to take better decision of buying and selling of shares.

To conclude, investing in the stock market is very risky. Short-term investment in the equity may be unfavourable but long-term investment will always favourable. So, investor has to prefer the long-term investment like equity stocks. Equity stocks are considered as risky securities but they give a very good return.

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A STUDY ON FINANCIALPERFORMANCE OF TATA MOTORS

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Abstract: Financial ratio analysis is the process of reviewing the financial position of the company. Ratio analysis is extensively used by firms as a technique to forecast the financial soundness of the company to build future growth. This study aims at analyzing the financial performance of Tata Motors by calculating financial ratios. The primary objective of this study is to evaluate the performance of Tata Motors during the last decade. The reference period taken for study is 5 years starting from 2016 to 2020. Five Ratios were calculated to serve the purpose of assessing the financial performance of the company that includes net profit margin, return on capital employed, inventory turnover ratio, asset turnover & current ratio. Secondary data was collected from annual reports of Tata Motors to derive relevant information. The results reveal that the company has performed reasonably well during the reference period. The company has shown a good potential by earning returns for their shareholders.

Key words: Earnings per Share, Financial Ratios, Annual Report, Financial performance

1. Introduction

Financial ratios are conventional yet powerful tool of analyzing the financial performance of the company. It facilitates the Investors, Creditors and Marketers to have insights on firm's performance. They are used to make predictions about the company's ongoing run and future growth. Primarily ratios are being used by the investors to make inter firm comparisons in order to maximize returns. The ratios are calculated by taking figures from the company's financials. Multiple ratios are calculated to ascertain the ability of an entity to pay debts, generate profits and maximize shareholders wealth. Ratios are broadly classified under five heads named as Profitability, Coverage, Turnover, Liquidity and stability ratios. Profitability ratios are used to estimate the overall profitability of the firm. Coverage ratios are used to ascertain the company's ability to meet their interest obligations. Turnover ratios indicates firm's capability to generate sales by utilizing their assets. Liquidity and stability ratios are calculated to judge the financial position of an entity from long-term and short-term solvency point of view.

Altman (1968) stated the significance of financial ratios in forecasting the performance of the company. His research also claims that conventional financial ratios are no longer used for assessing the financial performance of the company. Hence, in order to enhance the ability of technique a set of financial ratios were combined with discriminant analysis approach and the results were very encouraging further edmister (1972) tests the usefulness of financial ratios in predicting the performance of small enterprises and also stated that not all ratios contributes in forecasting the firm's performance. The research also highlights the ratios that can be useful in forecasting the bankruptcy and financial performance of the organizations. Ohlson (1980) concluded that the predictive power of any model depends on the choice of variables chosen and financial report available and secondly ratios have become robust measure for forecasting financial performance of the firms. So, it becomes necessary to combine this technique with some other models in order to achieve more precise and reliable results further Chen & Shimerda (1981) examined each ratios contains some unique and common factors. Therefore, the study recommends selecting the ratios that capture the common and unique characteristic of an entity and also that provides useful insights on financial performance of an organization. Barnes (1987) stated that financial ratios are used for various purposes. It can be, to ascertain the financial performance of an organization, to check the cash inflows and outflows within the organization, to check firm's ability to make appropriate investments etc. They often compared with established standards to have better idea on financial soundness of the company. Pandya (2012) examined the financial performance of TSL using some financial ratios and stated that the company has done fairly well on some grounds but there are few areas that require sheer attention by the Promoters. Delen, Kuzey & Uyar (2013) analyzed the ratios that are important to check the financial viability of an entity. Ratios like Net Profit Margin, Debt Equity, Asset Turnover, and Leverage Ratios have significant impact on firm's financial performance and also stated that two profitability ratios Earnings before Tax to Equity Ratio and NPM impacts companies performance the most. The study is descriptive in nature. Different ratios were calculated to ascertain the financial performance of the company. Data was collected from the secondary sources such as journals and annual report of Tata Motors of past five years. Bar charts were drawn on Excel to have a better understanding of company's financials over a period of five years.

The following objectives has been formulated for this study

- To ascertain the financial performance of the company.
- To compare the ratios with the established standards.

2. Data Analysis and Interpretation

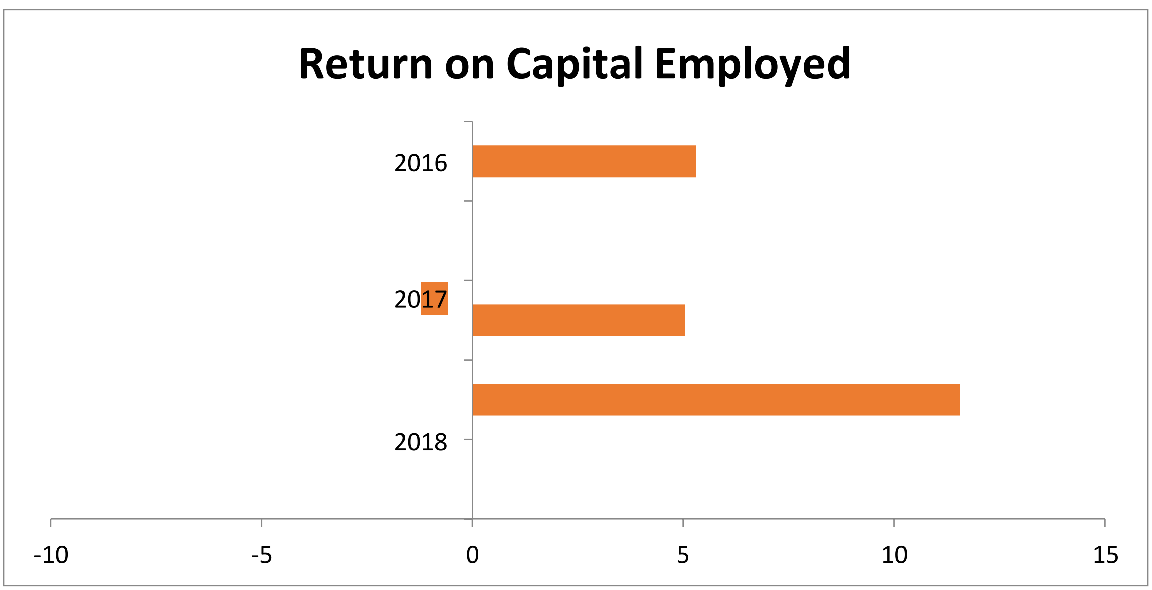

Chart 1

The above chart depicts the firm's ability to generate returns by utilizing their capital. The company managed to earn fair returns by efficiently deploying their resources against investments. However, in 2020 they failed miserably in deploying their assets as the ROCE came out to be -7.18 which is matter of question on the firm's ability to choose effective investment policies.

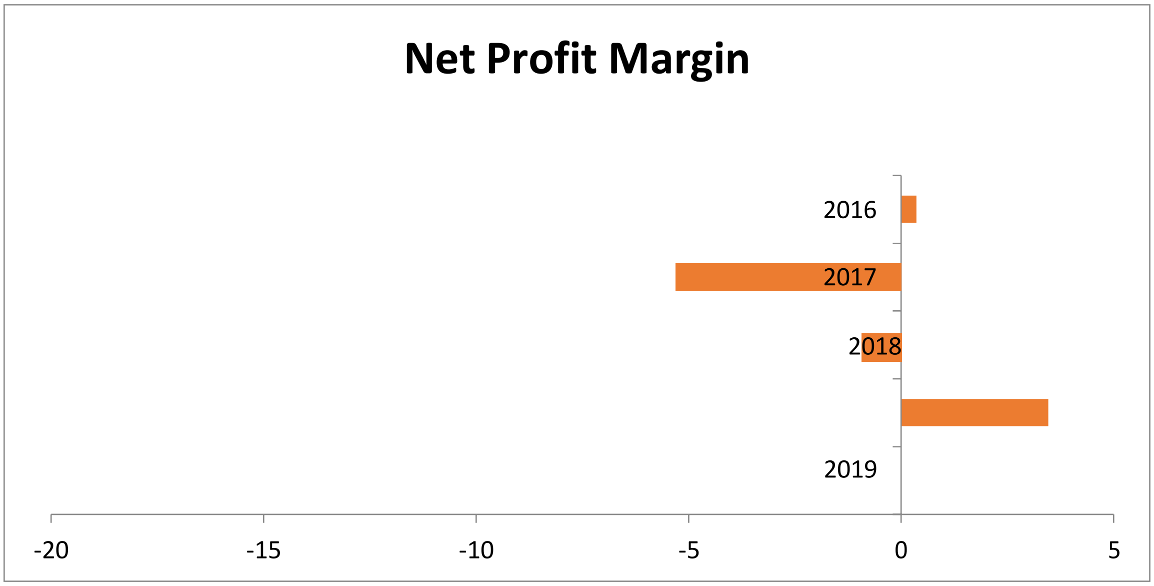

Chart 2

The above chart depicts the firm managed to earn some profits out of sales with a maximum of 2.91 in 2019 and minimum of -16.59 in 2020. The average Net profit margin comes out to be -1.11 with a standard deviation of 2.70. The figures of 2020 raise a serious concern for the investors as company failed to ascertain profits due to decreasing demand.

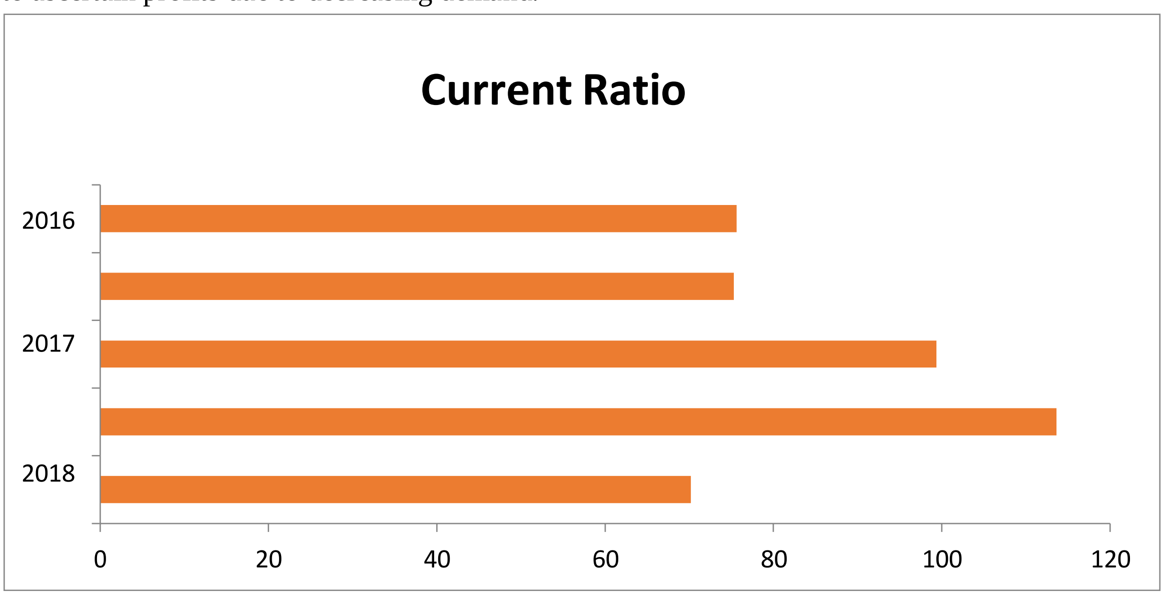

Chart 3

The above chart depicts the company's ability to manage working capital to meet its short term obligations. Company has managed to keep its ratio from 0.58 to 0.63 which indicates the firm's ability to meet their short term loans efficiently. However, during 2020 the current ratio fell to 0.53 which indicates a shortage of cash to meet working capital requirements.

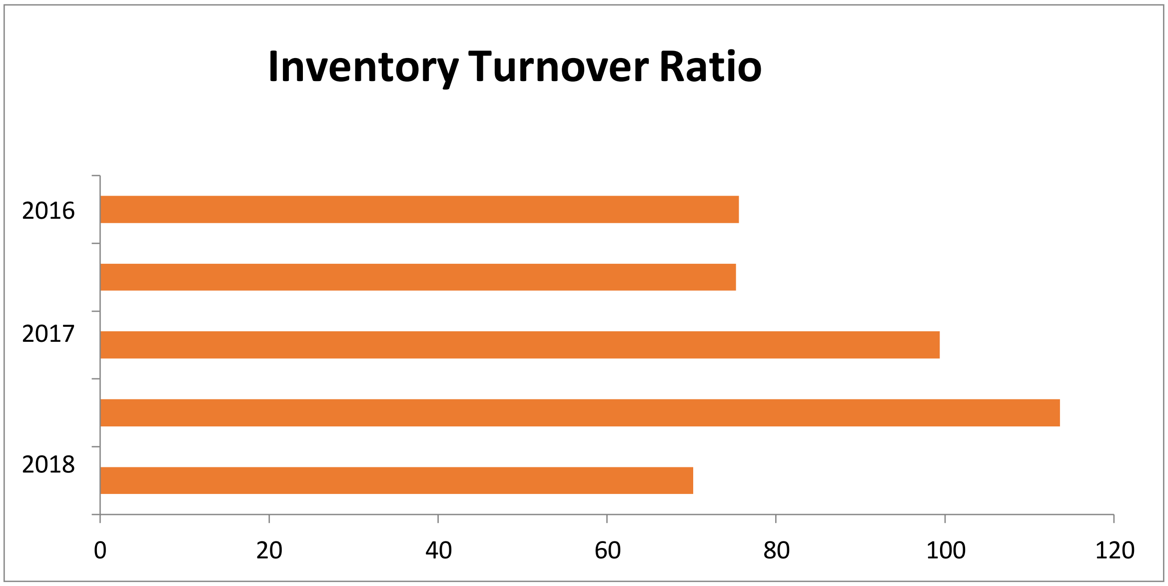

Chart 4

The above chart depicts the company's ability to generate sales by utilizing their assets. Increasing ATR indicates the firm's ability to realize profits using their assets. It also indicates that the firm has efficiently utilized their assets to generate sales. However, there have been instances where the company failed miserably to generate sales out of their assets.

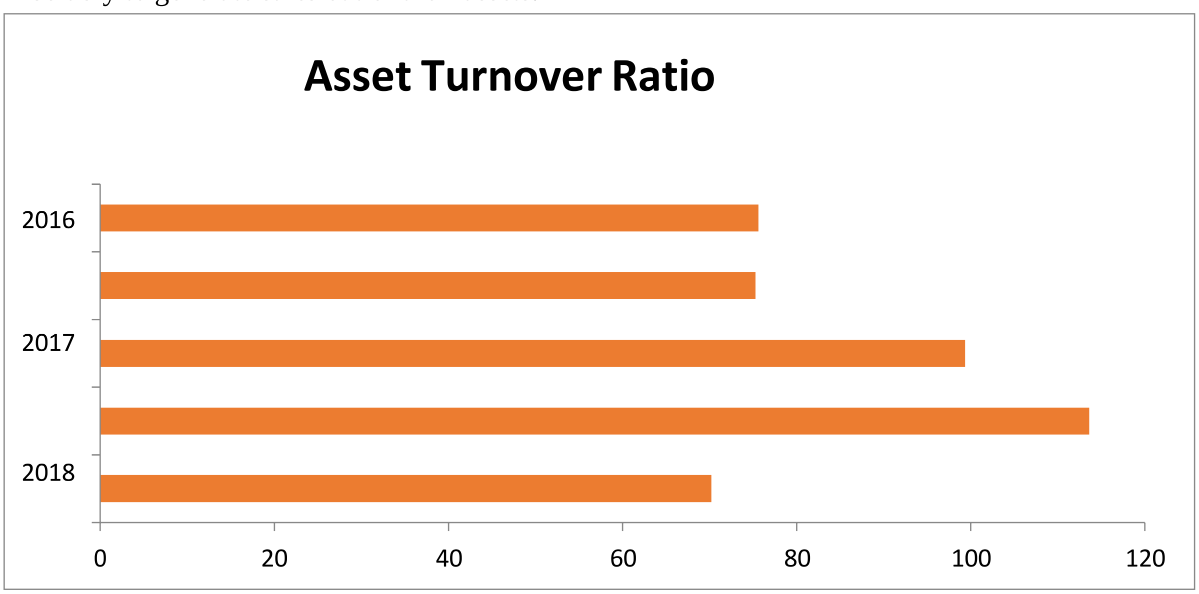

Chart 5

The above chart depicts the company's ability to generate sales by utilizing their assets. Increasing ATR indicates the firm's ability to realize profits using their assets. It also indicates that the firm has efficiently utilized their assets to generate sales. However, there have been instances where the company failed miserably to generate sales out of their assets.

3. Conclusion and Recommendation

The results reveal that the company has performed very bad almost on all parameters as the Return on Capital Employed and Net worth went to an all-time low. Also, the results also highlights few areas that needs to be considered like current ratio can be a matter of concern for the investors as it directly impacts the company's financial performance. Also, the company has performed well in the 2019 before COVID-19 pandemic and the possible reasons could be the policies adopted by the company such as voluntary retirement schemeand sell-off non-core assets has worked well in favor of the company.

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A STUDY ON FINANCIAL PERFORMANCE OFASIAN PAINTS LTD.

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ABSTRACT

Financial statements are mainly prepared for discussion making. The balance sheet indicates financial performance of the company. Profit and loss account is a statement, which is prepared in a particular year. The study has been undertaken to analyse the financial performance of Asian Paints Limited. It is to understand the capability or profitability, solvency and the financial strength by evaluating financial statement. The financial performance of Asian Paints Limited deals with the secondary data. The financial performance analysis of the company is done for past five years (2015-2020). The suggestion for Asian Paints Limited is that they can retain their profitability position by creating economical employment of their offered resources. Thus the study conclude that the financial position of the Asian Paints Limited has shown better position during the period of study.

KEYWORDS: Financial performance, Asian Paints Ltd, Analysis.

INTRODUCTION

Finance is described because the prevision of cash because the time when it's miles required. Every Enterprise whether or not big, medium of small, desires finance to hold on its operations and to reap its targets. Finance is so necessary these days that it's miles rightly stated to be the existence hood of an agency. Without good enough finance, no agency can in all likelihood accomplish its objectives. The word BUSINESS actually way an a kingdom of being busy. It consists of industry, alternate and commerce.

"FINANCE" refers back to the control of the flows of cash via an organization. It worries with the utility of abilities with inside the manipulation, use and manage of cash. Financial statements are organized specially for dialogue making. The statements aren't led to them however are beneficial in choice making. The stability sheet can also additionally describe as monetary move phase taken at sure periods and the approaching statements as condensed records of the increase and postpone among crossing section.

STATEMENT OF THE PROBLEM

Finance is that the life blood of the business. The business wants monetary supports to hold out its operations they have to procure funds and create optimum utilization of those funds. Each endeavor needs finance. Finance is required to ascertain a business, to run it to modernize it, to expand or diversify it. A firm will obtain growth and development solely by playing in an exceedingly higher approach altogether the fields. If the performance isn"t up to the satisfactory level, correct preventative measures have to be compelled to be adopted within the sick or economical areas. The study has been undertaken to analyse the financial performance of Asian Paints. Financial performance of each organization is created to make sure sleek operating and increase profit and wealth. Each mercantilism tries to sustain itself and grow in an exceedingly extremely competitiveenvironment.

OBJECTIVE OF THE STUDY

- To understand the earning capability or profitability, financial condition and also the money strength by evaluating financialstatement.
- To search out the financial performance and to analyse the financial changes over a period of five years.

RESEARCH METHODOLOGY

To look at the analysis of the expansion of theAsian Paints Limited.

Source of Data	Secondary data
Period of Study	2015-2016 to 2019 – 2020
Framework of analysis	Financial Statements
Tools and Techniques	Ratio analysis

STATISTICAL TOOLS

In the study of profitability analysis is basedupon the following tools

- Liquidity ratio
- Profitability ratio
- Activity ratio

REVIEW OF LITERATURE

Dr. Murugesan, D, Dr. A. Krishnan (2019) The study reveals that the financial position of the Asian Paints Limited is good as it remained above the standard norms throughout the period of study

Ms. C. Shiva Priya, Dr. U. Padmavathi (2019) In this study, they persistent the concepts of how the comutation of ratio analysis useful in analysing the true financial performance of the company. The simplest way of finding the position of current assets and liabilities of the company can be done through current ratio and quick ratio.

Timothy Lwiki from financial performance tables and figures, there are varied growth pattern foe every firm. This implies that whereas the sugar apply the same inventory management practices as determinants of their performance levels, the implementation of the practices respond to different specifically unique environments of each firm.

TABLE

Table Showing the Quick Ratio

Year	CurrentAsset	Inventories	Current Liabilities	Quick Ratio
2020	7,580.11	3,389.81	4,380.38	0.95
2019	7,626.95	3,149.86	5,180.10	0.86
2018	6,914.08	2,658.31	4,451.07	0.95
2017	6,965.68	2,626.94	3,884.87	1.11
2016	5,735.02	1,1998.21	3,149.08	1.18

Quick ratio of the company was highest 1.18 in the year (2016-2017) and lowest 0.86 in the year (2019-2020).

SUGGESTIONS

- Asian Paints Ltd will retain their profitability position by creating economical employment of their offered resource.
- The company should maintain sufficient cash, bank & marketable securities to satisfy theexpenses.
- The profit of the company are often raisedthrough increasing productivity and decreasing the expenses.
- The success of the management can be raised or improvement solely maintaining high level of return on investment.
- The capital employed of the company can be raised by several inventive offers to the public to invest more.

CONCLUSION

The study was undertaken to evaluation the efficient management of finance is very important for the success of an enterprise. Term financial performance is very dynamic term. The subject matters of financial performance have been changing very rapidly. At present time greater importance is given to financial performance. So, an attempt was made to study the financial performance of the selected unit i.e. Asian Paints Ltd. While analyzing the financial performance of the selected units, the study includes the analysis of liquidity ratio, analysis of profitability ratio and analysis of activity ratio.

The study conclude that the financial position of the Asian Paints Ltd as show better position during the period of study.

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A STUDY ON EQUITY ANALYSIS WITH REFERENCE TO IT INDUSTRY

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ABSTRACT

Each investor craves for fair return on his/her investments, stockholders can obtain maximum return on investments in equity market which involves more risk as compared to other alternatives. Stockholders must be aware of the risk and return elements of those equity securities and the stock market. Equity analysis helps the stockholders to understand about risk and return elements associated with equity market and assists them in taking informed and rational investment choices. Especially IT Industry being the fastest growing industries in our country it is necessary to analyse the risk and return associated with the Industry stocks as the volume of stocks trading has accentuated at a steadfast speed in recent times. In this background, a research has been organized to analyse the risk and return of selected equity stocks in the IT sector of Indian stock market. The data is collected for a period of 5 years i.e., from 1st April 2016 to 31st March 2021. The study is based on secondary data (historical data), it compares the performance of each stock taking NIFTY 50 index and NIFTY IT index as benchmark. From the analysis, ORACLE and L&T have given highest return with moderate risk. ORACLE is the best company to invest, as it produced more returns and having moderate risk with less than one beta and high alpha value.

KEYWORDS: Risk, Return, Equity securities, Nifty 50, Nifty IT Index, IT Industry.

INTRODUCTION

Equity analysis is an ex-ante evaluation of different investment avenues, the main aim is to evaluate investment worthiness of the equity shares that is to find out the risk and return of investment in such share. In financial terms, return is the amount which an investor actually earned on an investment during a certain period and risk is the chance or likelihood that a firm savings may or may not distribute the real/probable returns. The relationship of risk and return is an underlying concept in financial analysis and also in every aspect of life. If the Individuals or stockholders want to maximize their benefit, they must consider the combined influence of return or benefit as well as risk or cost on investment. A research has been carried out to study, the equity shares of sampled companies of IT Industry in Indian stock market and provide a clear view on how to navigate through the stock market with a view to make moderate profits with moderate risk factor, governing the investments made by the investor. The IT industry in India is the fifth-largest in the world and considered to be a fastest growing sector. Since, the demand for ITs nowadays is directly connected to overall economic growth and personal incomes, industry growth will low if the economy weakens.

I. REVIEW OF LITERATURE

This part of the review provides details on previous investment studies on the risk-reward ratio. Risk and return

Grewal S.S and Navjot Grewal (1984) revealed some basic investment rules and rules for selling stocks. They warned shareholders not to buy unlisted stocks because the exchanges don't allow unlisted stocks to be traded. It is not about buying dormant stocks, that is, stocks that are rarely traded. The main reason stocks are inactive is because there are no buyers for them. Mostly these are joint ventures that are not doing well. For them, it is not buying shares in controlled companies, as those shares tend to be less active than public companies because they have fewer shareholders. They warn against holding stocks in anticipation of a high price for a long period of time, but rather selling them as long as a reasonable reward is achieved.

Jack Clark Francis (1986) revealed the importance of return on investment, examining the possibility of default and bankruptcy risk, arguing that in an uncertain world, shareholders cannot accurately predict what return an investment will produce., suggested that shareholders can formulate a probability distribution of possible returns. He also said that an investor who buys corporate securities must face the possibility of default and bankruptcy of the issuer; Financial analysts can foresee bankruptcies and issue some easily noticeable warnings of a company's bankruptcy that shareholders may be aware of in order to avoid such risk.

However, and William Edward4 (1990) examined the important risks of owning common stock and ways to minimize those risks. They commented that the severity of financial risk depends on how heavily a company is dependenton debt. when an investor holds on to the common stock of

companies that have small amounts of debt. They suggested that a relatively easy way to ensure some level of liquidity is to limit investments in stocks that have had reasonable trading volumes in the past. You can reduce it by choosing common stocks of companies that are diversified in different, unrelated industries.

Nabhi Kumar Jain (1992) special sure hints for purchasing stocks for containing and additionally for promoting stocks. He recommended the stockholders to shop for stocks through diversifying in some of boom businesses running in a special however similarly fast-developing region of the economy. He recommended promoting the stocks, the instant corporation has or nearly reached the height of its boom. Also, promote the stocks the instant you recognise you've got got made a mistake withinside the preliminary choice of the stocks. The handiest choice to determine while to shop for and promote high-priced stocks is to become aware of the or distinct advantage or demerit of every of the shares withinside the collection and attain at a choice.

II. NEED FOR THE STUDY

- The accentuated growth rate of the IT Industry in recent times has turned the head winds for the many major economies of the world. India being instrumental in supplying the human capital to the IT industry studying IT stocks movements is the need ofthe hour.
- Further as the growth of IT industry accelerated the need of the firms for more capital also raised thus many firms lined up for additional funds and capital markets being instrumental channels for funds the study is of at most importance keeping the Industry’s growth rate in view.
- Investors being key players in the stock market who focuses on improving their return margins with minimal risk , the study is of prime importance as the major objective of the study is to analyse the risk-return relationship of stock pertaining to IT Industry.

III. SCOPE OF THE STUDY

- The study's includes India's IT industry specific stocks only
- The study focused on only few Indian IT firms.
- The duration of the study includes April 2018-March 2022.
- The project's focus is on learning the fundamentals of technical and fundamental analysis and applying them to make investment decisions in the IT sector.

IV. OBJECTIVES OF THE STUDY

1. To gain knowledge of the concept of risk return analysis
2. To identify and examine the risk and return relationship of selected IT companies in Indian stock market.
3. To find out the relationship among Nifty 50 index, Nifty IT Indices only.
4. To provide valid suggestions for the stockholders, in order to take a rational choice while investing in IT stocks.
5. To find and compare the performance of the selected IT companies in share market.

V. RESEARCH METHODOLOGY

The study is descriptive in nature, mostly focuses on the price movement of selected IT companies in Indian stock market. The assumptions for conducting the equity analysis, is that the stockholders are risk averse and the investment returns follow a normal distribution. The data of daily and monthly share price are collected from the National Stock Exchange. The data is collected for a period of 5 years i.e., from 1st April 2018 to 31st March 2022.

- **Sample design**

A sample size of 8 IT companies is selected from NIFTY IT index as on 01/04/2022, which comprises 15 tradable,exchange listed companies. The index represents IT related sectors They are

1. WIPRO LTD
2. INFOSYS LTD.
3. TCS LTD.
4. HCL LTD.
5. TECH MAHINDA LTD .
6. L&T LTD .
7. MPHASIS LTD
8. ORACLE COMPANY LTD.

- **Data collection**

The study is based on secondary data (Historical data) collected from NSE website. Data is collected for a period of 5 years (i.e., from 1st April 2018 to 31st March 2022). In addition to that, the data has also been collected from newspaper, websites, journals, book reports by researchers andscholars.

- **Tools for data analysis**

the data collected is analysed with the help of Microsoft Excel using various statistical tools. The following techniques are used for analysing the collected data.

- Mean
- Standard deviation

- Variance
- Co-efficient of variance
- Correlation
- Beta

VI. LIMITATIONS OF THE STUDY

- The study focused on the market with the historical information.
- The study is conducted for a limited period of 5 years.
- While applying the tools transaction cost, impact cost etc, is not taken into consideration. Therefore, it will reflect on the return calculated.
- Tools used for the analysis have their own limitations which may have an impact on the study.

VII. EMPIRICAL RESULTS

S. No	Name of the Company	Return	
		Daily	Monthly
1	WIPRO LTD	2.9%	6.3%
2	INFOSYS LTD.	51.7%	47.3%
3	TCS LTD.	-86.5%	-87.0%
4	HCL LTD.	-1.3%	0.6%
5	TECH MAHINDA LTD.	-33.5%	-40.2%
6	L&T LTD.	84.2%	80.8%
7	MPHASIS LTD.	-20.5%	-26.1%
8	ORACLE COMPANY LTD.	80.3%	82.9%

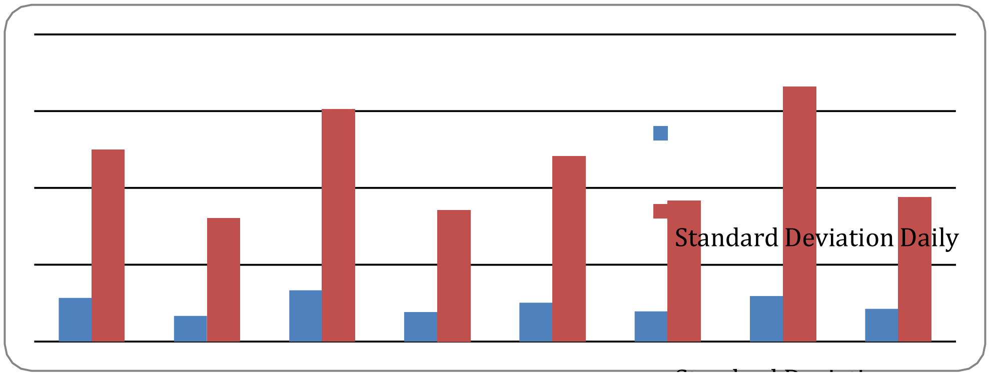
Table No:1.1 Tabular representation of IT Companies returns during 2018-19

Source: Author's Compilation

S. No	Name of the Company	Standard Deviation	
		Daily	Monthly
1	WIPRO LTD	2.827%	12.487%
2	INFOSYS LTD.	1.673%	8.029%
3	TCS LTD.	3.340%	15.115%
4	HCL LTD.	1.926%	8.559%
5	TECH MAHINDA LTD.	2.521%	12.052%
6	L&T LTD.	1.956%	9.171%
7	MPHASIS LTD.	2.965%	16.578%
8	ORACLE COMPANY LTD.	2.117%	9.398%

Table No:1.2 Tabular representation of Standard Deviations of IT Companies returns during 2018-19

Source: Author's Compilation



Graph No:1.a Graphical representation of Standard Deviations of IT Companies returns during 2018-19

Source: Author's Compilation

From the analysis, standard deviation is calculated for the companies based on daily and monthly prices for a period of 5 years, Infosys has lowest standard deviation and Mphasis has the highest daily standard deviation and TCS has the highest monthly standard deviation. Standard deviation measures the risk of an investment.

S. No	Name of the Company	P-VALUE	
		Nifty IT	Nifty 50
1	WIPRO LTD	0.83	0.82
2	INFOSYS LTD.	0.60	0.78
3	TCS LTD.	0.53	0.35
4	HCL LTD.	0.78	0.37
5	TECH MAHINDA LTD.	0.68	0.39
6	L&T LTD.	0.19	0.81
7	MPHASIS LTD.	0.96	0.64
8	ORACLE COMPANY LTD.	0.37	0.83

Table No:1.3 Tabular representation of t-test results of IT Companies returns during 2018-19

Source: Author's Compilation

From the analysis, the p-value is calculated using t-test, the p- values of the companies return with respect to both nifty IT index return and nifty 50 index return are more than the level of significance (0.05), hence the null hypothesis H0 is accepted in both cases. Therefore, there is no significant relationship between stock returns and NIFTY-50 returns and no significant relationship between stock returns and NIFTY IT returns.

VIII. FINDINGS, SUGGESTIONS ANDCONCLUSION

Findings

1. During the study period, the daily mean return and monthly mean return of all the selected companies in the IT sector is positive except for MPHASIS and L&T. Among all the companies, ORACLE (0.025%,0.887%) has the highest daily and monthly return.
2. In terms of variance, standard deviation INFOSYS has the lowest risk and MPHASIS and MPHASIS has

the highest risk element. As per coefficient of variation TCS and TECHMAHINDRA (daily prices) has the lowest risk per unit of return and TECH MAHINDRA(monthly prices), MPHASIS have the highest risk per unit of return.

3. The correlation coefficient between the daily and monthly return of selected IT companies with the return of NIFTY IT index and NIFTY 50 index is highest for L&T and TCS has the lowest correlation.
4. INFOSYS has the lowest systematic risk (beta) and MPHASIS has highest systematic risk. TCS has the lowest Alpha value and ORACLE has highest Alpha value.

Suggestions

The subsequent recommendations are presented built on theanalysis.

1. IT sector achieves the highest continuous output. Investing in the IT sector offers a high return for long-term investments. Hence, it is suggested that long-term investments in this sector would bring the maximum return.
2. It is recommended to shareholders that their investment horizon is not geared towards a long-term investment horizon, but rather depends on their goals and the type of investment opportunity. Instead of making wrong investment decisions, shareholders areencouraged to seek the help of a financial planner.
3. It is recommended that you avoid investing in the final movement and plan the investment at the beginning of the year.
4. The returns of various investments are now based on the market scenario, so it is advisable for shareholders who continue to be aware of new guidelines and to improve condition changes, they need to know not only the investment channels they have invested in, but also the general investment routes so that they can make the diversification necessary to keep your portfolio profitable.
5. Unit holders are advised to invest in suitable speculation avenue which is appropriate for them while making investment.

Conclusion

The goal of maximizing returns can only be pursued at the expense of risk inclusion. When selecting the company to invest in, the investor must consider both the potential return and the associated risk. Empirical evidence shows that there is generally a high correlation between risk and risk. In the recent past the market has reached great heights due to business expansion and especially globalization, and the higher proportion of FDI has a direct impact on the demand and supply of a company's shares from peaking. With the market boom, there are many shareholders willing to take more risks. The financial sector is booming and the need for risk and return analysis is growing. Due to the very complicated behaviour of the stock market, it has become mandatory to manage the portfolio in order to reduce risk and maximize returns. Requirements, the portfolio should be developed and reviewed regularly. The analysis of the test of the relationship between risk and return in stocks shows that all the different risk variables considered in the study confirm the effectiveness of the risk and return compensation in stocks. Correlation of stock market performance and average return over the study period. It also discusses the relationship between the systematic risk and return of stocks.

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A STUDY ON TRAINING IMPORTANCE FOR EMPLOYEES OF THEIR SUCCESSFUL PERFORMANCE IN THE ORGANIZATION

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Abstract: Training is vital to any company. Employee training is essential for an organization's success. By implementing a training program, you can save your company thousands of dollars a year. Not only will the savings pay off for your company, but you can increase productivity from your employees. Training is very much Important and benefits in all the hierarchical levels of the employees for improving their performance. This study gives a clear understanding about the effectiveness and Importance of the training in respect of employees' performance in the organization. For entry level employees training is very important as well as must for theirrespective Job. At the same time training would help all levels of employees in their enhancement of their performance on day today bases. Training is not only enhancing their performance also help employees to upgrade their knowledge as well skills in respective of their specialized job as per the current market trends. The primary purpose of organization training is to provide the skills, employees need to make your business better overall. In essence, trained employees can help to achieve high quality performance in a shorter time period.

Keywords: Training, Performance, Importance, Effectiveness, Benefits, Training need, Employee competency.

1. Introduction

Training is the process of enhancing the skills, capabilities and knowledge of employees for doing particular job. Training process moulds the thinking of an employees and leads to quality performance of employees .It is continues and never ending process .Training is crucial for organization development and success. It is fruitful to both employers and employees of an organization. An employee will become more efficient and productive if he trained well. Training is given on four basic grounds: 1.New candidates who join an organization are given training. This training familiarizes them with the organizational mission, vision, rules and regulations and the working conditions. 2. The existing employees are trained to refresh and enhance their knowledge. 3. If any updating and amendments take place in technology, training is given to cope up with those changes. For instance, purchasing new equipment, changes in technique of production, computer impartment. The employees are trained about use of new equipments and work methods. 4. When promotion and career growth becomes important. Training is given so that employees are prepared to share the responsibilities of the higher level job. Training for new employees represents a golden first opportunity to get things off to a good start. It sets a momentum for the new hire. This momentum can be positive for a good experience. For better performance initial training required for new employees in the organization .Interval trainings are very important for all levels of the employees for the quality performance and organization productivity. Training would not only helpful for the individual competency. It is more helpful for the organization productivity .In the current market competent employees will give more productivity and will get more opportunity at all the level and different field so, Training is playing very vital role in terms of employee and organization development. The quality and variety of the employee training you provide is key for motivation

2. Objective

1. To know the training impact on the employee performancein the organization.
2. To understand the Training importance and the opportunities in terms of employee performance and organizational development.
3. To understand the training purpose,need and benefits of anEmployee competency in the organization.
4. Real Time Training process at top level companies

3. Training Impact on Employee Performance

Employee performance training should follow a true evaluation of the employee's skill and knowledge levels; this needs to be assessed prior to hiring the employee. The knowledge and skill portion of the review considers whether the employee has or is performing the job tasks properly. Does the employee know what to do? Has it been explained clearly and concisely?

A review or performance assessment is the tool that determines what needs to be done in order to improve the employee's performance. Hence, it needs to be clear, concise, informative, measurable and actionable. Withoutmeasures and actions, it would be like a journey with adestination and parameters.

With the performance assessment completed by the employee and evaluated by the employer, it will now be known whether the employer will want to invest in additional training. It might be the right time to begin a departure plan. There are some situations where additional training will do absolutely no good. However typically if the employee was 'good enough' to hire, then chances are additional employee performance training will help the 'under achiever' and put him or her back on track for success. Employee performance training will also set a good tone for existing employees because they will know that their employer is willing to help employees who need additional training.Unless poor performance is the result of lack of knowledge or skill, training will have little if any effect on the problem. Typically, companies will try to solve the problem of poor performance by funneling more dollars into training, poor performance means less productivity.

4. The Training Impact on Main Areas Like as Follows

1. **Improves morale of employees-** Training helps the employee to get job security and job satisfaction. The more satisfied the employee is and the greater is his morale, the more he will contribute to organizational success and the lesser will be employee absenteeism and turnover.
2. **Less supervision-** A well trained employee will be well acquainted with the job and will need less of supervision.Thus, there will be less wastage of time and efforts.
3. **Fewer accidents-** Errors are likely to occur if the employees lack knowledge and skills required for doing a particular job. The more trained an employee is, the less are the chances of committing accidents in job and the more proficient the employee becomes.
4. **Chances of promotion-** Employees acquire skills and efficiency during training. They become more eligible forpromotion. They become an asset for the organization.
5. **Increased productivity-** Training improves efficiency and productivity of employees. Well trained employees show both quantity and quality performance. There is less wastage of time, money and resources if employees are properly trained.

5. Employee Training Importance andOpportunities in the Organization

Training is crucial because itEducates workers about the effective use of technology, Ensures competitive edge in the market, Promotes safety and health among employees, Creates opportunities for career development and personal growth, an important factor in retaining workers Helps employers comply with laws and regulations and Improves productivity and profitability.

Surveys indicate the main issue facing business is attracting and retaining good employees. Nationally the average turnover rate is approaching 15%. Keep in mind that a turnover rate of 10% is desirable. Continuous improvement for a company is parting with the lowest 10% of your performers and replacing them with higher quality employees. Therefore, the goal is to part with under- achievers, and retain your top performing employees.Inevitably, you will lose good performers; the key is tominimize that fact.

A complete employee training program includes a formal new hire training program with an overview of the job expectations and performance skills needed to perform the job functions. A new hire training program provides a fundamental understanding of the position and how the position fits within the organizational structure. The more background knowledge the new associate has about how one workgroup interrelates with ancillary departments, the more the new associate will understand his or her impact on the organization.

Another aspect of a comprehensive employee training program is continuing education. The most effective employee training programs make continuing education an ongoing responsibility of one person in the department. This is an important function that will keep all staff members' current about policies, procedures and the technology used in the department. When advance training was introduced years ago, employees considered it punishment to have to go to a meeting and learn something. It was something akin to going to traffic court and in order not to have the offense appear on your insurance you were given the 'opportunity' to go to drivers education class. How times have changed. Now employees consider additional training as an opportunity and as a highly regarded company benefit.

6. Employees like training opportunities for many reasons including the following

- They can actually learn something that will make their job easier or more enjoyable
- It increases their 'stock value' within the company. They become more desired
- It could lead to a promotion, pay increase, or a new title
- They can include it on their resume someday in the future
- They feel needed by the company, because their employer is willing to invest time and money into their learning experience
- It gives them the chance to do something different, other than their daily job.
- They can be around other employees or peers and build camaraderie.
- It's typically fun
- It might even include a breakfast, lunch, or dinner
- It might include a team building fun event
- It could include company paid travel to get away forwhile.

The actual training opportunities that exist are as abundant as there are needs to be filled and creative ideas to be surfaced.Training opportunities can be grouped into one of two categories; mandatory and optional. Mandatory training opportunities require employees to participate in those training events. That type of training opportunity provides more benefit to the company than to the employee, though the employee also benefits. This type of training typically covers policy, procedure, HR situations, and legal requirements. Mandatory training typically protects the company from liability whereas optional training opportunities benefit the employee as much if not more than the employer. Optional training benefits the employee not only with his or her current employer; it also helps the employee with most if not all future employment situations.

As you can see, providing training opportunities benefit all who come in contact with the experience. Whether the benefit is short term or long lasting, the opportunity for further training is an exceptional experience for all employees.

7. Purpose, Need and benefits of an EmployeeTraining in Organization

The primary purpose of organization training is to provide the skills employees need to make your business better overall. In essence, trained employees can help to achieve high quality products and services in a shorter time period. Highly skilled workers can provide better customer service experiences and engage more customers for longer periods.McGhee (1997) stated that an organization should commit its resources to a training activity only if, in the best judgment of managers, the training can be expected to achieve some results other than modifying employee behavior. It must support some organizational goals, such as more efficient production or distribution of goods and services, product operating costs, improved quality or more efficient personal relations is the modification of employees behavior affected through training should be aimed at supporting organization objectives.

Competitive advantage is the essence of competitive strategy. It encompasses those capabilities, resources, relationships, and decisions, which permits an organization to capitalize on opportunities in the marketplace and to avoid threats to its desired position, (Lengnick-Hall 1990). Boxall and Purcell (1992) suggest that ‘human resource advantage can be traced to better people employed in organizations with better processes.’ This echoes the resource based view of the firm, which states that ‘distinctive human resource practices help to create the unique competences that determine how firms compete’ (Capelli and Crocker- Hefter, 1996). Intellectual capital is the source of competitive advantage for organizations. The challenge is to ensure that firms have the ability to find, assimilate, compensate, and retain human capital in shape of talented individual who can drive a global organization that both responsive to its customer and ‘the burgeoningopportunities of technology’ (Armstrong, 2005)

8. Real Time Training Process at Top LevelCompanies

Training @ TCS
In TCS there is a initial Learning programme for 23 days at their main 6 training centers that is induction. Employees will be sent to the locations where they are recruited for stream specific training .There is exams in between the training and after completion of the training and employee training will affect their salary.TCS launches its science to software training program in the Chennai.

Training @ Wipro
Wipro follows three important step in training, 1st month is fundamental readiness programe, 2nd month is project readiness program and 3rd month is real time lab where they need to do a real time project.

Training @ Infosys
In Wipro recruitment recruiters are divided into 2 categories’, Computer background and Non computer background.16 week of training in their Mysore campus and after completion of the training at the end employees have comprehensive exams and their performance will affects on their salary

9. Research Study

The researcher focused Descriptive research design. Data collection has done through the secondary data .collected in form of Books, Journals, Internet and other sources.

10. Suggestions

1. Impact of the training directly related to the employee performance, the training effectiveness directly associated not only with performance also with monetary benefit ofan employee in the organization.
2. Most of the companies gives more importance and preference towards the fresher's and entry level training. For the more productivity company should always give training at all the hierarchical level of the employees in theorganization.
3. Employee motivation is very important for the better performance so, regular training is important for an employee.
4. Organization would invest more capital for the training so, employees should be loyal and committed to the company and work towards the organizational productivity for long duration.

11. Conclusion

Every organization needs to have well-trained and experienced people for performing the activities that have to be done. As the jobs become more complex, the importance of employee development also increases in a rapidly changing society. Employees' training is not only an activity that is desirable but also an activity that an organization must commit its resources to if it is maintaining a viable and knowledgeable workforce.

Training plays an important role in improving organizational effectiveness. It is much needed in the private sector in today's competitive environment, especially after liberalization and globalization. In order to make the training more effective in improving organizational as well as individual performance, it is important that the perception regarding effectiveness of training must be made positive. Creating good learning environment, by providing encouragement in terms of promotion or increment and by linking training more closely to work practices.

The employer classifies the employees in 3 categories namely technical, interpersonal and problem solving. The employer train the employee so that there is a modification in the employee overall skill. Thus, the employee decides as to the type of training, the time of training and form of training. Training means maintenance and improvement of the level of performance of a person in a section or a department. Training is an upgrading performance.

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A STUDY ON EQUITY ANALYSIS WITH REFERENCE TO BANKING SECTOR

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ABSTRACT

Stock analysis is a term that refers to the evaluation of a particular trading instrument, an investment sector or the market as a whole. Stock analysts attempt to determine the future activity of an instrument, sector or market. There are two basic types of stock analysis: fundamental analysis and technical analysis. Fundamental analysis concentrates on data from sources including financial records, economic reports, company assets and market share. Technical analysis focuses on the study of past market action to predict future price movement. Equity is the ownership interest of investors in a business firm. Investors can own equity shares in a firm in the form of common stock or preferred stock. Equity ownership in the firm means that the original business owner no longer owns 100% of the firm but shares ownership with others. On a company's balance sheet, equity is represented by the following accounts: common stock, preferred stock, paid-in capital, and retained earnings. Equity can be calculated by subtracting total liabilities from total assets.

Keywords: Equity Analysis, Banking Sector, Stock Analysis.

1. INTRODUCTION

Equity is the ownership interest of investors in a business firm. Investors can own equity shares in a firm in the form of common stock or preferred stock. Equity ownership in the firm means that the original business owner no longer owns 100% of the firm but shares ownership with others. On a company's balance sheet, equity is represented by the following accounts: common stock, preferred stock, paid-in capital, and retained earnings. Equity can be calculated by subtracting total liabilities from total assets.

2. EQUITY ANALYSIS:-

Stock analysis is a term that refers to the evaluation of a particular trading instrument, an investment sector or the market as a whole. Stock analysts attempt to determine the future activity of an instrument, sector or market. There are two basic types of stock analysis: fundamental analysis and technical analysis. Fundamental analysis concentrates on data from sources including financial records, economic reports, company assets and market share. Technical analysis focuses on the study of past market action to predict future price movement.

The scopes of the project are limited to understanding the basics of fundamental analysis and technical analysis and apply it to take a decision of investing in banking sector.

3. NEED OF THE STUDY

(1) The Study enables a fresh investor to understand easily the various benefits offered by theMarket.

(2) The Study provides a clear idea on growth of equities from past to the present scenario and its scope in the future.

(3) The Study gives a brief idea on the Open- Ended Equity Growth Schemes of five major organizations.

(4) At the end of the study, one can conclude what type of investments would be ideal with reference to the risk taking abilities of the investors and which type of investments would suit their financial needs and goals.

4. SCOPE OF THE STUDY

The scope of equity analysis is combined to the toll Banking loss

- STATE BANK OF INDIA
- ICICI BANK LTD
- PUNJAB NATIONAL BANK
- CANARA BANK
- BANK OF INDIA
- BANK OF BARODA
- For the purpose of analysis the data relating from 2018 to 2021 has beenconsidered.
- This study cover introduction to capital market and trading to serve as basicmaterial for capital market operations.
- However basic fundamentals have been brought out which can be also helpful forthe study in large scale studies.
- Analysis based on only correlation to one sector stocks to other stocks and shownimpact of financial results impact only and not applied any research.
- For this study the data collected are return and risk of investing anindustrial stock
- It incorporates sections on fundamental analysis in the contexts ofvarious companies in the stock markets.

5. OBJECTIVES OF THE STUDY

- To study and compare the performance of the banks in the banking sector.
- To analyze the banking sector equities.
- To study the equities of selected banks.
- To understand how the investors are responding to banking equities.
- To help the investors for choosing to make their investments in banking sector.
- To calculate the risk-return stock of banking sector.
- Comparative analysis of 6 selected banks.

6. RESEARCH METHODOLOGY

The process used to collect information and data for the purpose for making business decisions. The methodology may include publication research, interviews, surveys and other research techniques, and could include present and historical information.

The methodology of study consists of

- Source of data collection
- Statistical tools and techniques

Source of data collection:

The data has been collected through primary and secondary sources

- **primary data** :-
- Discussion with branch manager
- Live trading in the market

- **secondary data**:-

Books related to financial management Web sites can be used as vital information source.

Statistical tool and techniques: The collected data needed for the analysis are:

Comparative analysis of balance sheets Financial ratio's

The data has been analysed through different graphs for the selected banks.

7. LIMTATIONS OF THE STUDY

The study is based on the data is given by the investors and the employees which may not be100% correct.

More over very few investors and agents have a detailed knowledge of the studyThe study is confined to only one sector.

The project has been limited to investment analysis of banking sector only.

Duration of the project is only 45 days, so not possible to evaluate other sector performance also. There is a time frame for every company, like not taken historical daily records into consideration.

Analysis based on only correlation to one sector stocks to other stocks and shown impact of financial results impact only and not applied any research.

The information which I am going to mention is completely secondary data.

8. REVIEW OF LITERATURE

Equity Analysis on Banking Sector

The main aim of this project is to analyze current growth trend of scripts of banking in equity market. Based on the study of Indian economy.

Research studies have proved 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.

Since 1990 till date, Indian stock market has returned about 18% to investors on an average in terms of increase in share prices or capital appreciation annually. Besides that on 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.

Compared to most other forms of investments, investing in equity shares offers the highest rate of return, if invested over a longer duration.

Equity is the ownership interest of investors in a business firm. Investors can own equity shares in a firm in the form of common stock or preferred stock. Equity ownership in the firm means that the original business owner no longer owns 100% of the firm but shares ownership with others. On a company's balance sheet, equity is represented by the following accounts: common stock, preferred stock, paid-in capital, and retained earnings. Equity can be calculated by subtracting total liabilities from total assets.

Stock analysis is a term that refers to the evaluation of a particular trading instrument, an investment sector or the market as a whole. Stock analysts attempt to determine the future activity of an instrument, sector or market. There are two basic types of stock analysis: fundamental analysis and technical analysis. Fundamental analysis concentrates on data from sources including financial records, economic reports, company assets and market share. Technical analysis focuses on the study of past market action to predict future price movement

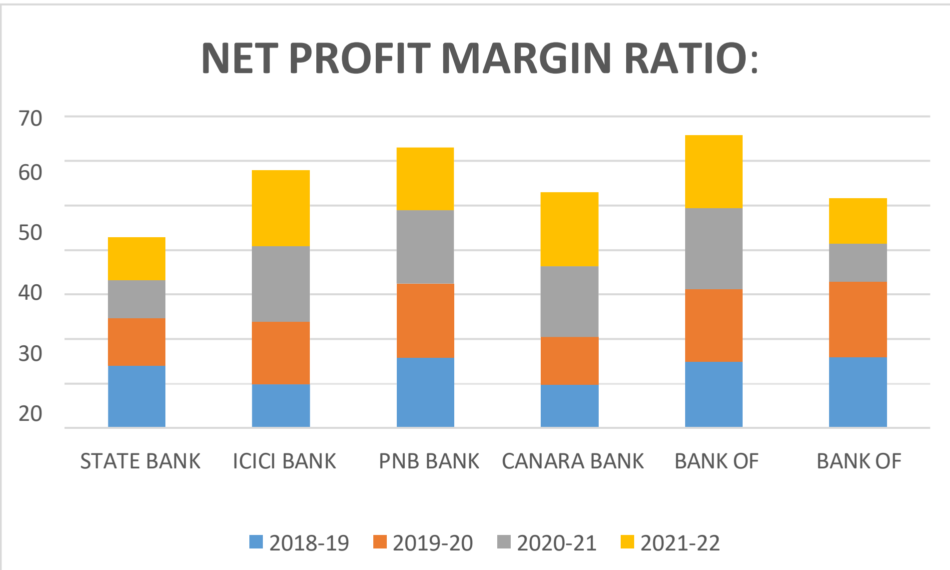
9. DATA ANALYSIS AND INTERPRETATION

NET PROFIT MARGIN RATIO:

Profit margin ratio	2018-19	2019-20	2020-21	2021-22
STATE BANK OF INDIA	14.03	10.54	8.55	9.73
ICICI BANK LTD	9.74	14.18	16.91	17.16
PNB BANK	15.76	16.64	16.56	14.09
CANARA BANK	9.61	10.89	15.77	16.65
BANK OF BARODA	14.86	16.37	18.18	16.37
BANK OF INDIA	15.96	16.89	8.59	10.25

TABLE 1.1

CHART 1.1 shows the net profit ratio of selected banks which are as follows:-



INTERPRETATION:

The net profit margin is a good way of comparing companies in the same industry, since such companies are generally subject to similar business conditions. However, the net profit margins are also a good way to compare companies in different industries in order to gauge which industries are relatively more profitable. Also called net margin. A higher profit margin indicates a more profitable company that has better control over its costs compared to its competitors. Profit margin. The profit margin ratio, also known as the operating performance ratio, measures the company's ability to turn its sales into net income. To evaluate the profit margin, it must be compared to competitors and industry statistics. It is calculated by dividing netincome by net sales

STATE BANK OF INDIA: In table 1.1 chart shows decreasing trend till 2020-21 and from 2018-19 it shows increasing trend.

ICICI BANK: Its shows increasing trend. In 2020-21 and 2021-22 it has slightly increase which indicate more profit margin.

PUNJAB NATIONAL BANK: Every year it's fluctuating but only in 2019-20 it increases.

CANARA BANK: It shows increasing trend at increasing rate.

BANK OF BARODA: It has increases till 2020-21 but in 2021-22 it has decreases.

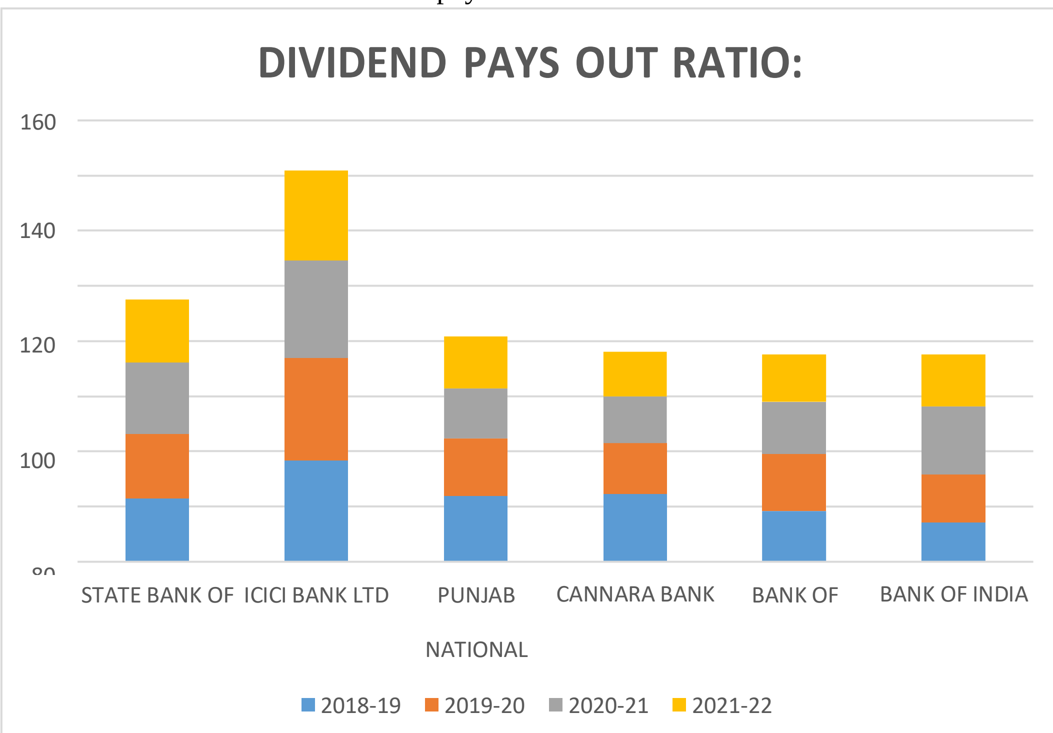
BANK OF INDIA: Every year it has fluctuated.

DIVIDEND PAYS OUT RATIO:

TABLE 1.2:-

DIVIDEND PAYOUT RATIO N PROFIT	2018-19	2019-20	2020-21	2021-22
STATE BANK OF INDIA	22.90	23.36	26.03	22.59
ICICI BANK LTD	36.60	37.31	35.23	32.82
PUNJAB NATIONAL BANK	23.86	20.74	18.27	18.75
CANNARA BANK	24.53	18.51	16.88	16.09
BANK OF BARODA	18.22	20.90	18.76	17.22
BANK OF INDIA	14.23	17.34	24.61	18.85

Chart 1.2 which shows the dividend payout ratio of selected banks:-



INTERPRETATION:

The part of the earnings not paid to investors is left for investment to provide for future earnings growth. Investors seeking high current income and limited capital growth prefer companies with high Dividend payout ratio. However investors seeking capital growth may prefer lower payout ratio because capital gains are taxed at a lower rate. High growth firms in early life generally have low or zero payout ratios. As they mature, they tend to return more of the earnings back toinvestors

STATE BANK OF INDIA: There is a slightly increase inyear 2021-22and decrease in 2021-22

ICICI BANK LTD: There is a decrease from year 2019-20 to 2021-22 **PUNJAB NATIONAL BANK:** There is decreasing trend in the following year**CANARA BANK:** There is decreasing trend at faster rate

BANK OF BARODA: There is decrease in the year from 2019-17

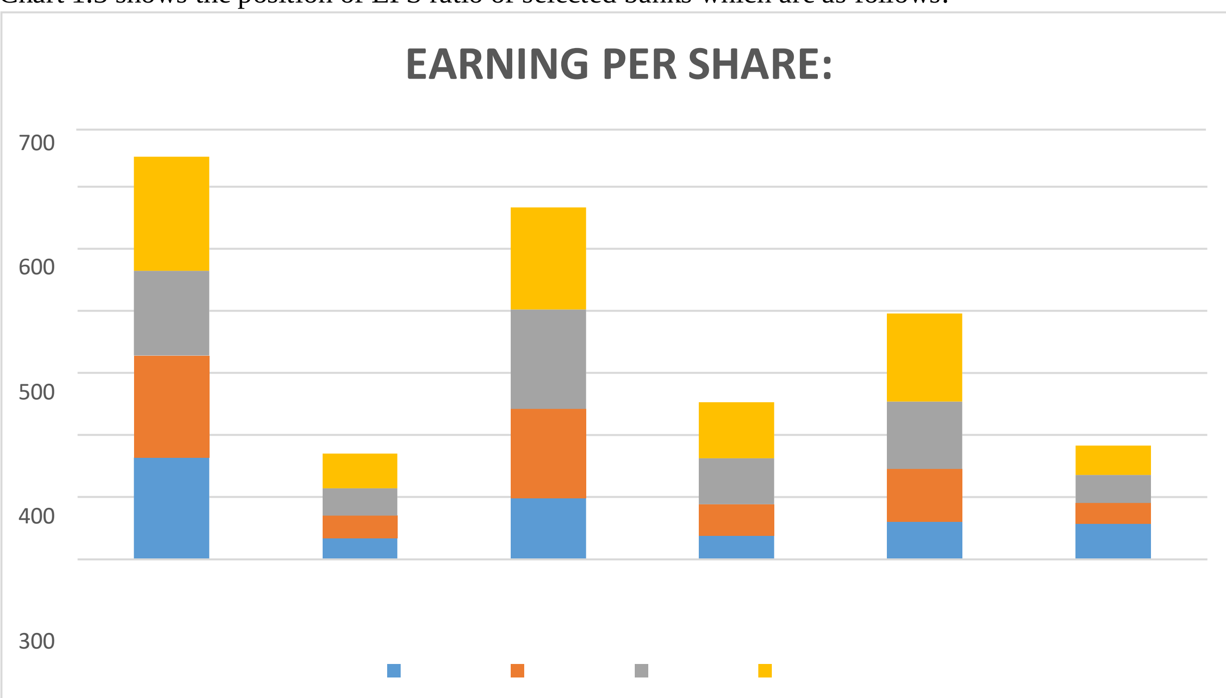
BANK OF INDIA: There is increasing trend before the year 2021-22 but decrease in year 2021-22

EARNING PER SHARE:

TABLE 1.3 Shows the profitability ratios EPS

Earnings per share	2018-19	2019-20	2020-21	2021-22
STATE BANK OF INDIA	163.67	164.37	136.07	184.16
ICICI BANK LTD	33.76	36.10	44.73	56.09
PUNJAB NATIONAL BANK	98.03	143.86	159.94	164
CANARA BANK	38.18	50.55	73.69	90.88
BANK OF BARODA	61.16	83.96	108.33	141.79
BANK OF INDIA	57.26	33.16	45.54	46.66

Chart 1.3 shows the position of EPS ratio of selected banks which are as follows:



INTERPRETATION:-

The portion of a company's profit allocated to each outstanding share of common stock. Earnings per share serves as an indicator of a company's profitability. Earnings per share is generally considered to be the single most important variable in determining a share's price. It is also a major component used to calculate the price-to-earnings valuation ratio

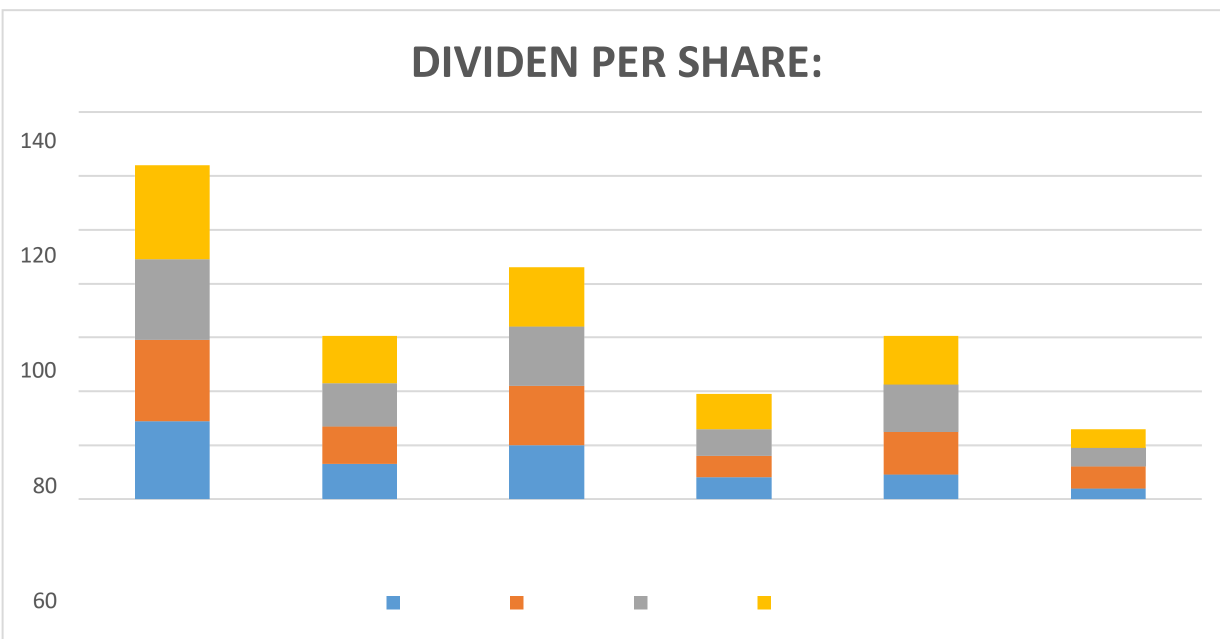
This chart shows that all selected banks are increasing. STATE BANK OF INDIA reduced 164 in year 2019-20 to 136 in yr 2020-21 then again by 58 in year 2021-22. ICICI BANK, PUNJAB NATIONAL BANK, CANARA BANK, BANK OF BARODA Shows increasing trend but again bank of India reduced in year 2019-20 then again increase gradually from year 2020-21.

DIVIDEN PER SHARE:

. TABLE 1.4 SHOWS PROFITABILITY RATIOS OF SECLECTED

Dividend per share	2018-19	2019-20	2020-21	2021-22
STATE BANK OF INDIA	29	30	30	35
ICICI BANK LTD	13	14	16	17.50
PUNJAB NATIONAL BANK	20	22	22	22
CANARA BANK	8	8	10	13
BANK OF BARODA	9	16	17.50	18
BANK OF INDIA	4	8	7	7

Chart 1.4 shows from the following:-



INTERPRETATION:

The sum of declared dividends for every ordinary share issued. Dividend per share (DPS) is the total dividends paid out over an entire year (including interim dividends but not including special dividends) divided by the number of outstanding ordinary shares issued

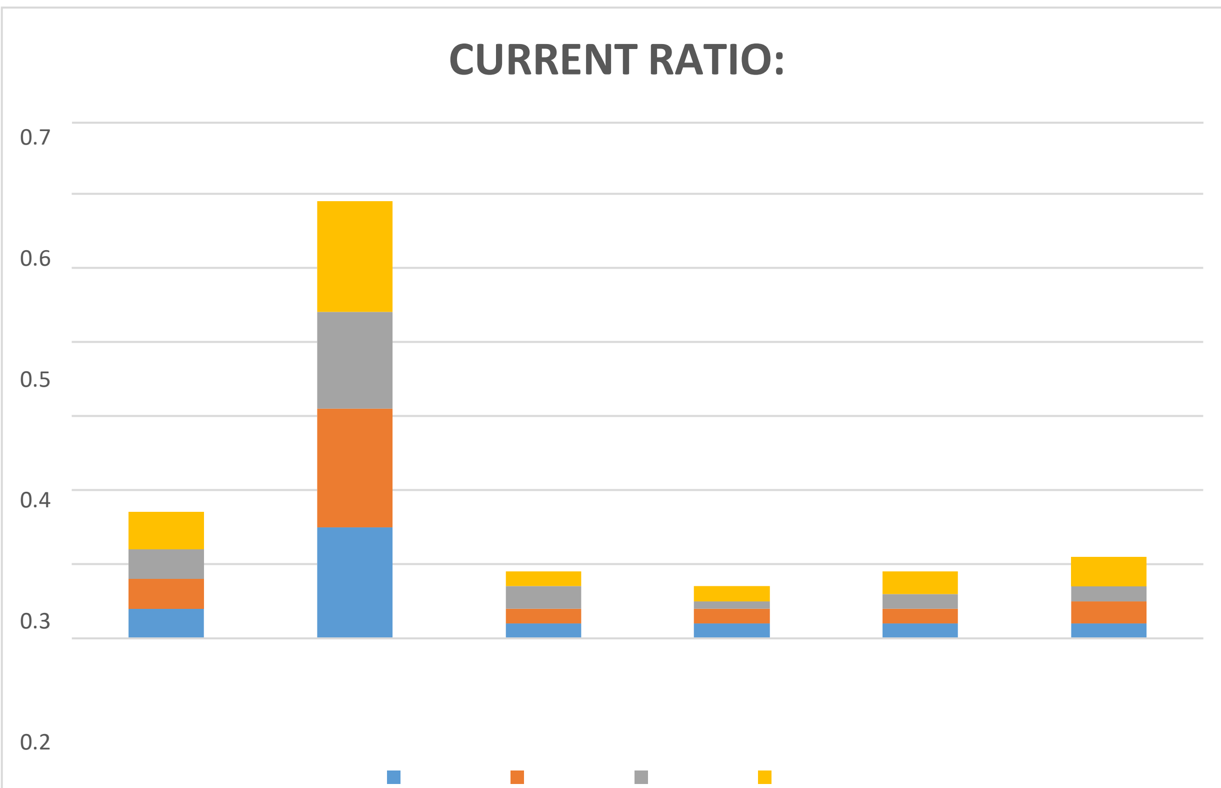
This chart1.4 indicates a positive trend as all are increasing except BANK OF INDIA.

CURRENT RATIO:

TABLE 1.5 OF 6 SECLECTED BANKS ACCORDING TO INCOMEWISE ARE ASFOLLOWS

CURRENT RATIO	2018-19	2019-20	2020-21	2021-22
STATE BANK OF INDIA	0.04	0.04	0.04	0.05
ICICI BANK LTD	0.15	0.16	0.13	0.15
PUNJAB NATIONAL BANK	0.02	0.02	0.03	0.02
CANNARA BANK	0.02	0.02	0.01	0.02
BANK OF BARODA	0.02	0.02	0.02	0.03
BANK OF INDIA	0.02	0.03	0.02	0.04

CHART 1.5 SHOWS THE POSITION OF SECLECTED BANKS AS FOLLOWS:-



INTERPRETATION:

A liquidity ratio measures a company's ability to pay short-term obligations.

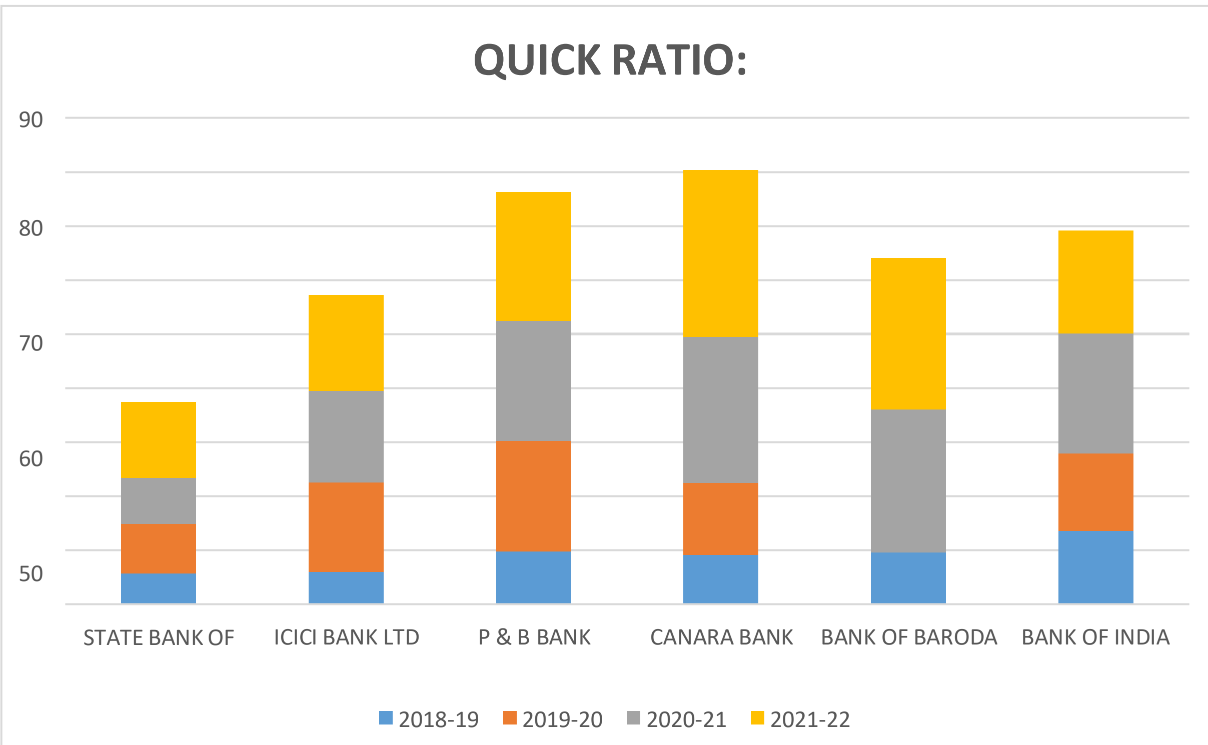
This chart 1.5 indicates that there is a frequent fluctuation except State Bank Of India and BankOf Baroda which has gradually increase in year 2021-22.

QUICK RATIO:

TABLE 1.6 shows the Quick Ratio of selected banks which are as follows:-

QUICK RATIO	2018-19	2019-20	2020-21	2021-22
STATE BANK OF INDIA	5.74	9.07	8.50	14.05
ICICI BANK LTD	5.94	16.70	16.86	17.71
P & B BANK	9.75	20.47	22.24	23.81
CANARA BANK	9.18	13.29	26.98	30.86
BANK OF BARODA	9.62	21..88	26.38	28.00
BANK OF INDIA	13.63	14.30	22.16	19.06

CHART 1.6 SHOWS the position of selected banks:-



INTERPRETATION:

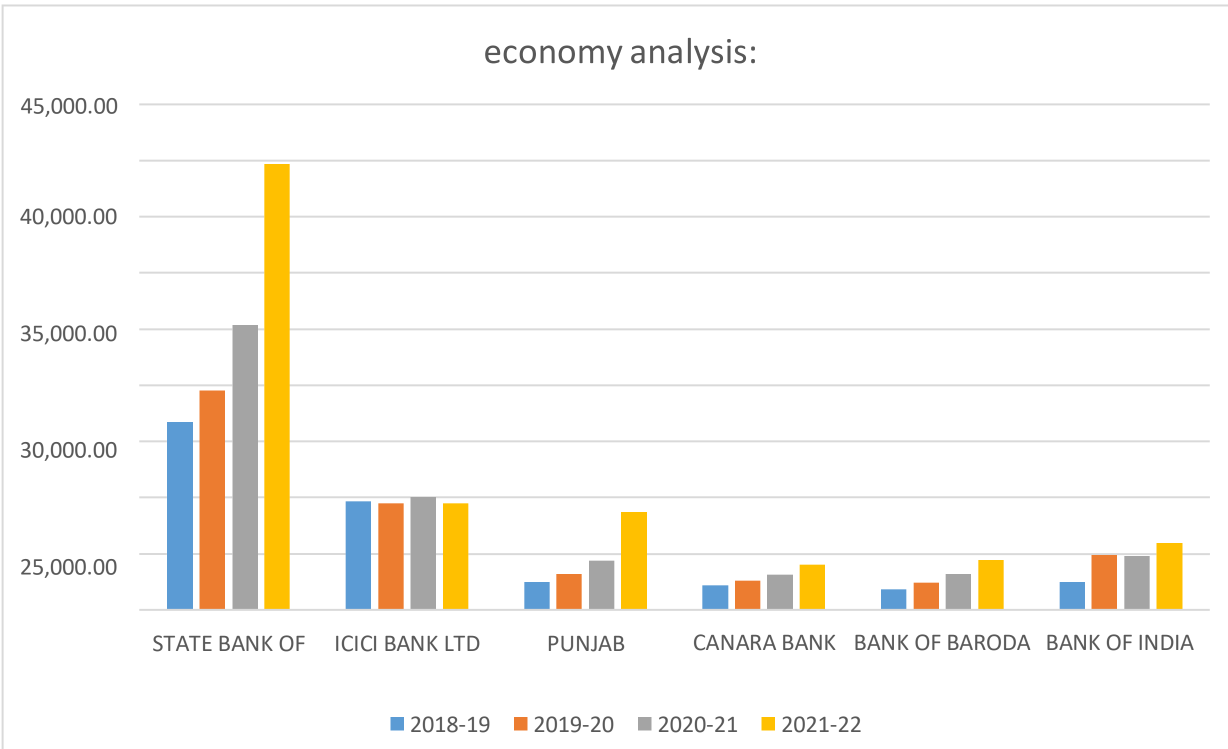
An indicator of a company's short-term liquidity. The quick ratio measures a company's ability to meet its short-term obligations with its most liquid assets. The higher the quick ratio, the better the position of the company.

This chart 1.6 indicates increasing or positive trend except BANK OF INDIA which shows the downfall in year 2021-22.

TABLE 1.7shows the economy analysis: -

ECONOMY ANALYSIS(in cr)	2018-19	2019-20	2020-21	2021-22
STATE BANK OF INDIA	16,716.00	19,534.89	25,326.29	39,676.46
ICICI BANK LTD	9,649.31	9,480.65	10,034.26	9,475.33
PUNJAB NATIONAL BANK	2,506.90	3,216.41	4,379.39	8,719.62
CANARA BANK	2,177.97	2,590.31	3,157.36	4,031.75
BANK OF BARODA	1,842.92	2,400.69	3,162.50	4,464.75
BANK OF INDIA	2,470.88	4,882.65	4,813.55	5,893.97

CHART 1.7 shows the movements of bank economy positions below: -



DATA INTERPRETATION:-

A debt obligation where the borrower has not paid any previously agreed upon interest and principal repayments to the designated lender for an extended period of time. The nonperforming asset is therefore not yielding any income to the lender in the form of principal and interest payments. Chart 1.7 shows a positive trend for every selected bank except ICICI BANK LTD which shows fluctuations in every year.

10. FINDINGS

From the data analysis and interpretations of the ratios of six selected banks the following findings have been given:

1. **State bank of India: -** In net profit margin ratio 2021-22it has decrease in year 2021-22from 10.54 to 8.55 i.e 1.99 times and again it has increased in 2021-22 1.18 times. In dividend payout

ratio it has gradually increase in year 2019-20 by 0.46 times, in tear 2021-22 by 2.67 times whichhas reduced again in year 2021-22 by 3.47 times. Earnings per share have increase in year 2021- 22 by 58.08 times which has decrease in year 2021-22by 28.30 times. Dividend per share and Non-performing assets has also increase in every year. Current ratio has increase from 0.1 timesin year 2021-22 and quick ratio has also frequently increases**.**

2. ICICI BANK LTD: -net profit margin, it has gradually increases in every year. In 2019-20 dividend payout ratio increases by 1 times but again it slowly it starts decreasing. Earnings per share, dividend per share & quick ratio increases frequently in every year. Current ratio there is frequent fluctuations. Non-performing assets fluctuates in every year.

3. PUNJAB NATIONAL BANK: - From year 2018--19 net profit margin has gradually increase but in year 2021-22 it has reduced to 2.47 times. Dividend payout ratio has decreased in every year frequently but Earning per share, Dividend per share, Quick ratio& Non-performing assets has increase frequently in every year. Current ratio has increase in year 2021-22 by 0.01 times and remains same in every 3 years**.**

4. CANARA BANK: -net profit margin ratio, Earnings per share has frequently increased in every year but dividend payout ratio has decreased gradually in every year. Dividend per share increases by 1 times in year 2021-22. In 2021-22 current ratio has decrease by 0.01 times and remains same in all the 3 years. Quick ratio has increases slowly in every year.

5. BANK OF BARODA: -net profit margin ratio has slowly increases in year 2018-19 but in 2021-22 it has decreases by 2 times in year 2021-22.dividend payout ratio has frequent fluctuates in every year. Earnings per share Quick ratio, dividend per share& Non-performing assets has increases slowly in every year. Current ratio increases in year 2021-22 by 0.01 times.

6. BANK OF INDIA: - Net profit margin ratio has gradually increased but in year 2021-22 it has reduced to 7 times and again it has increase. Dividend payout ratio has slowly increased but in 2021-22 it decreases by 7 times. Earnings per share have decrease in year 2019-20 by 24 times and again started increasing. Dividend per share has increased by 4 times in year 2019-20 and form year 2021-22 it started decreasing. Current ratio has frequent fluctuations by 0.01 times and quick ratio has increases every year slowly. Non – performing assets has increases in every year.

11. SUGGESTIONS

- **High growth of Indian Economy:**
  The growth of the banking industry is closely linked with the growth of the overall economy. India is one of the fastest growing economies in the world and is set to remain on that path for many years to come. This will be backed by the stellar growth in infrastructure, industry, services and agriculture. This is expected to boost the corporate credit growth in the economy and provide opportunities to banks to lend to fulfill these requirements in thefuture.
- **Rising per capita income:**
  The rising per capita income will drive the growth of retail credit. Indians have a conservative outlook towards credit except for housing and other necessities. However, with an increase in disposable income and increased exposure to a range of products, consumers have shown a higher willingness to take credit, particularly, young customers. A study of the customer profiles of different types of banks reveals that foreign and private banks share of younger customers is over 60% whereas public banks have only 32% customers under the age of 40. Private Banks also have a much higher share of the more profitable mass affluent segment.
- **New channel – Mobile banking is expected to become the second largest channel for banking after ATMs:**

  New channels used to offer banking services will drive the growth of banking industry exponentially in the future by increasing productivity and acquiring new customers. During the last decade, banking through ATMs and internet has shown a tremendous growth, whichis still in the growth phase.

- **Financial Inclusion Program:**
  Currently, in India, 41% of the adult population doesn't have bank accounts, which indicates a large untapped market for banking players. Under the Financial Inclusion Program, RBI is trying to tap this untapped market and the growth potential in rural markets by volume growth for banks. Financial inclusion is the delivery of banking services at an affordable cost to the vast sections of disadvantaged and low income groups.

12. CONCLUSION

- The economic growth of the country is an apt indicator for the growth of the banking sector. The Indian economy is projected to grow at a rate of 5-6 percent34 and the country's banking industry is expected to reflect this growth.
- The onus for this lies in the capabilities of the Reserve Bank of India as an able central regulatory authority, whose policies have shielded Indian banks from excessive leveraging and making high risk investments.
- During 2021-22, majority of public sector banks failed to meet the priority sector target. Though at an aggregate level, foreign banks' performance was better as compared to domestic banks; bank-wise data revealed that some foreign banks also failed to meet the priority sector lending target.
- Performance of banks during 2021-22 was conditioned by slowdown in the domestic economy coupled with higher interest rate environment.
- There are emerging challenges, which appear in the forms of consolidation; recapitalization, prudential regulation weak banks, and non-performing assets, legal framework etc. needs urgent attention. The paper concludes that, from a regulatory perspective, the recent developments in the financial sector have led to an appreciation of the limitations of the present segmental approach to financial regulation and favors adopting a consolidated supervisory approach to financial regulation and supervision, irrespective of its structural design.
- The Indian banking sector has been relatively well shielded by the central bank and has managed to sail through most of the crisis. But, currently in light of slowing domestic GDP growth, persistent inflation, asset quality concerns and elevated interest rates, the investment cycle has been wavering in the country.

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(c) www.sharegyan.com
(d) www.moneycontrol.com

PERFORMANCE APPRAISAL SYSTEM AND EMPLOYEE SATISFACTION AMONG IT EMPLOYEES

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ABSTRACT:

Every organisation follows a Performance Appraisal System in one way or other and the same has some impact on the satisfaction level of the employees over a period of time. In this paper, the authors have made an attempt to study the same among some of the IT employees. Top five IT companies were selected based on their revenue released by the third quarter for the year 2014. The sample of 110 respondents was selected based on systematic random sampling method constituting 1 percent of the population under study. The study used factor and regression analysis using5 percent level of significance. The factor analysis has identified four factors and the variables of factor one contribute 49.79 percent variation, followed by 16.667 percent, 9.961 percent and 5.410 percent variation being contributed by second, third and fourth factors respectively. A multiple regression analysis was used to test the hypothesis and it was found that hypothesis being considered by the researcher is partially accepted and partially rejected..

Keywords: Performance appraisal system, IT industries, level of significance, satisfaction.

INTRODUCTION

Software industry has proven in uniqueness, operation, contribution to nation and its nature have attracted researchers in the last decade. Compare with other industries, software industries operation have attracted because by its fast growing nature, multinational client, competition as well as skilled workers. As a result, performance appraisal for individual and team is requisite. Performance appraisal is one of the most important tools among the HRM practices. Performance appraisal deals with how organisations evaluate and measure its employees achievement. Performance Appraisal is a systematic evaluation of employee's performance and their ability that leads to further growth and development. It helps to identify gaps, if any in performance and it can be filled by training and development. There are different types of performance appraisal depending upon the needs of the organisation or employee. They are general appraisal, 360 degree appraisal, manager performance appraisal, employee self-assessment, project evaluation review, sales performance appraisal, technological, administrative performance appraisal and much more. There are numerous methods to measure employee's performance. With the evolution and development of the appraisal system, a number of methods or techniques of performance appraisal have been adopted. The most prominent among them are Traditional methods and Modern methods. Traditional methods emphasis on the rating of the individual‟s personality traits, such as initiative, potentiality, integrity, creativity etc. and on the other hand modern methods enhances mainly on job achievements than personal traits. Under traditional method, there are many in types and very important and still adopting by many organizations are as follows:

Traditional method

a. **Graphic Rating Scale**: It compares individual performance to an absolute standard. This is the oldest and widely used technique. The appraisers were supplied with forms. The forms contain a number of objectives, behaviour, trait based qualities etc.
b. **Ranking method**: Under this method the employees are ranked from best to worst on some characteristics. The rater first finds the employee with the highest performance and the employees with the lowest performance in that particular job category and rates the former the best and later the poorest.
c. **Paired comparison method**: This method is relatively simple under this method the appraiser ranks the employees with all the other employees in the group, oneat time.
d. **Checklist method:** The checklist is a simple rating technique in which the supervisor is given a list of statement or words and asked to check statement representing the characteristics and performance of each employee.
e. **Critical Incident Method:** Employees are rated once in a year or six months under the earlier methods. In this, Supervisor takes notes of employee say incidents which influence the Employee performance or behaviour.

Modern Methods:

a. **Behaviourally Anchored Rating Scale**: It is a combination of Traditional rating scales and critical incident method. Using BARS, Job behaviours from critical incident method are described more objectively. The method employs individual who are familiar with a particular job to identify its major components. They then rank specific behaviour of each respondent.
b. **Assessment centre:** It is assessing several individuals by various experts by using various techniques. This technique includes role play, case studies, transactional analysis etc.
c. **Management by Objectives:** MBO is a process whereby the superior and subordinate manager of an organization jointly set its common goals. It clearly defines individuals major areas of responsibility in terms of results expected of him and use these measures of guides for operating the unit and assessing the contribution of its members. Thus, MBO focuses attention on participative set goals that are tangible, verifiable and measurable. The emphasis is on what must be accomplished rather than how it is to be accomplished.
d. **Behaviours Observation Scales(BOS):**The appraiser, under this method, measures how frequently each of the behaviour has been observed .Appraiser plays the role of observer rather than a judge and provides the feedback to the appraise continuously.

HRM uses Performance Appraisal for the overall development of an employee, which includes identifying and culling out potential of a person, maintains satisfactory level of performance, indicating level of desired performance level and actual performance and also gap between these two. The main aim of the performance appraisal is to have proper understanding of the subordinates by the superior. Providing Feedback to the employees is one of the main justifications in performance Appraisal system. Its objective also includes to provide deficiency in the employee regarding skill set and knowledge and to determine appropriate training and development to fill the deficiency.

2. LITERATURE REVIEW

According to **Cardy and Dobbins (2019)** performance appraisal is a process of identifying, observing, measuring and developing skills of human resource in organizations. Performance is usually judged subjectively because in many areas, performance is not open to objective assessment and managers depend upon their subjective guess. Due to this subjectivity, appraisal is often perceived as unfair and inequity based. Managers are therefore required to ensure justice in terms of criteria and process i.e. distributive justice and procedural justice. In the context of performance appraisal, distributive justice refers to the fairness of the evaluation received, whereas procedural justice refers to the fairness of the process used in determining the evaluation.

Edwards and Ewin (2020) argue that performance appraisal is the Feedback received from multiple sources, such as superiors, peers, subordinates and others has a more powerful impact on people than the feedback received from a single source, such as immediate superior of the employee concerned. Employees regard performance information from multiple sources as fair, accurate, credible and motivating. They are more likely to be motivated to change their work habits to earn the esteem of their co-workers than the respectof their supervisors.

Liza estinodaoanis (2021) reported that respondents identified some major gaps in the implementation of the company‟s appraisal system: no appropriate rewards are given to best employees, appraisal system was not fully explained to employees, no feedback of results and employees do not participate in the formulation of evaluation tools. It is recommended that the company should revisit and redesign its appraisal system that is align to its vision and mission towards the attainment of itsorganizational goals.

MK Sanyal SB Biswas (2021) used factor analysis, to find out the applications of appraisal, followed by a binary regression to understand their implications on the employee motivation. The study has found the importance of the line managers in the practice of the appraisal process also reviewed different dilemmas regarding appraisal practice and employee issues depending on company‟s size, business focus. The practice of appraising and its implications are also diverse in different companies throughout the industry.

Martin and Jackson(2022) in his studies stated that appraisal is also a method of enhancing employee training and development as it provide information about the strength and weakness in performance, which create a debate how to improve the performance of employee . In the end it helps the employees to understand their overall contribution inachieving organizational goals.

OBJECTIVE OF THE STUDY

1. To explore the opinions of IT employees related withperformance appraisal methods in Bangalore.
2. To understand the employees‟ perception of performance appraisal process and its impact on job satisfaction

SCOPE OF THE STUDY

1. This Study is to find the performance appraisal method used by IT companies to measure the Employees Performance in their Companies.
2. This study provide appraisal feedback to employees and thereby serve as vehicles for personal and career development and allow the management to take effective decision against drawbacks for the wellbeing of the employee’s development.
3. To improve employee work performance by helping them realize and use their full potential in carrying out their firm’s mission.

STATEMENT OF THE PROBLEM

The research focuses on Importance of Performance appraisal method to improve employee motivation and to improve his commitment towards job.

NEED OF THE STUDY:

1. This study helps building progress towards organizational goals.
2. To help the superior to have a proper understanding about their subordinates.
3. To ensure organizational effectiveness through correcting the employee for standard and improved performanceand suggesting the changes in employee behaviour.
4. It provides information about the performance ranks.

3. RESEARCH METHODOLOGY

RESEARCH DESIGN

By intent, this is a descriptive Study, involving fact-finding investigations duly supplemented by adequate interpretation. It focuses on specific aspects / dimensions of the problem being studied. Designed to gather descriptive information, it provides information for formulating more sophisticated studies. By method, this is a fact-finding study. Hence data has been collected directly from sample respondents. Personal interviews were held with the respondents for the purpose. The facts collected from the respondents during the interview have been recorded in the structured interview schedules specially drafted for the purpose.

SOURCES OF DATA

Primary data has been collected from the respondents, viz., the IT companies in Bangalore and their employees and practising consultants. Secondary data has been collected from reputed journals, magazines, newspapers, andtrade/industrial bodies**.**

4. ANALYSIS AND DISCUSSIONS
IT EMPLOYEE PERCEPTIONS TOWARDS PERFORMANCEAPPRAISAL

The perceptions of the IT employee with respect to Performance appraisal methods are given below. Table 1 shows that summary of 20 variables. Mean values of 20 variables are 3.841, it refers that the level of agreement ofthe respondents are moderate.

Table 1: Summary item statistics

	Mean	Min	Max	Range	Max / Min	Variance	No. of Items
Item Means	3.841	2.336	4.627	2.291	1.981	0.514	20

Source: Primary Data

The study finding (table 2) stated that, on an average, the level of satisfaction among the respondents towards the performance appraisal system in IT industries ia at 20.36 percent which implies on our scale that the respondents are not satisfied with performance appraisal system followed by IT industries. This present study is not support the finding of De (2020) and Rani and Mahalingam (2019) Performance appraisal system should bring a positive experience and it must contribute to the company welfare. It is a very effective tool to improve employee‟s productivity and for employee‟s development. Reliability test is used to measure of consistency. The statements for perception of IT employee towards performance appraisal have scored 0.937 in Cronbach‟s alpha test and this signifies high reliability statement.

Table 2: Satisfaction level of the respondents towards the Performance Appraisal System

Variable	SA	A	N	DA	SDA	Mean	SD	Mean %
I am satisfied with performance appraisal system	2.70%	34.50%	30.90%	29.10%	2.70%	3.05	0.93	20.36

Source: Primary Data

SA-Strongly agree, A-Agree, N-Neutral, DA- Disagree, SDA-Strongly disagree, SD-Standard deviation

As gleaned from the table 3, respondents opined that „Opportunity for selecting challenging and varied projects‟ (4.60), „Comparison of performance level with the expected one‟ (4.62), „Opportunity of Self Evaluation‟ (4.58), and „Positive ratings for innovation‟ (4.57) are strongly agreed. However, the respondent moderately agreed that „evaluator gives overall rating of performance‟(3.7636), „Performance Appraisal Insights Strength and Weakness‟ (3.77). The variable „performance Appraisal process not distract people to do other activities‟ is (3.53) which is slightly less than all the above variables. Nevertheless, the variable „performance appraisal improves job satisfaction‟ (3.51), „Tool which is used is appropriate to measure employees potential‟ (3.50), and „agreement of monetary rewards/promotion based on performance appraisal‟ (3.49) is neutral. From the analysis, it is clearly examined that the performance appraisal of the IT sector needs further modification to make reliable and valid. Result of the study imply that the performance appraisal is not fairly done and not honestly.

5. CONCLUSION

Performance appraisal system is essential in fast growing scenario. Managing performance of employees is challenge for very organisation. Employee ability and commitment play a vital role for individual and organisational growth. To obtain employee performance and to sustain competitive edge, motivation plays significant part. Hence, every organisation have performance appraisal system. It is a subset of an organisation‟s performance management. This present study related with employee satisfaction and performance appraisal in IT industry specifically in Bangalore. The sample of 110 respondents was selected based on systematic random sampling method constituting 1 percent of the population under study. The study used factor and regression analysis using 5 percent level of significance. The factor analysis has identified four factors: the variables of factor one contribute 49.79 percent variation, followed by 16.667 percent, 9.961 percent and 5.410 percent variation being contributed by factor two, three and four respectively. A multiple regression analysis was used to test the hypothesis and the result was found that hypothesis being considered by the researcher is partially accepted and partially rejected.

Table 3: Mean and standard deviation for perceptions towards performance appraisal

Sl. No	**Variables**	**Mean**	**Standard deviation**
1	Opportunity for selecting challenging and varied projects	4.6091	0.9295
2	Comparison of performance level with the expected one	4.6273	0.8763
3	Opportunity of Self Evaluation	4.5818	0.9125
4	Positive ratings for innovation	4.5727	0.9133
5	Evaluator give overall rating for your performance	3.7636	0.9854
6	Performance Appraisal Insights Strength and Weakness	3.7727	0.9641
7	Attrition rate computed after the process	4.2182	0.9614
8	Entire process carried out objectively.	4.2545	0.9994
9	Formal feedback session after performance appraisal process	4.3273	0.9492
10	Mentoring and guidance are regular to improve performance	4.3182	0.8978
11	Identification of training need after appraisal	4.1091	1.1116
12	Counselling on problem areas	4.1909	0.9236
13	One to one Feedback for each employee	4.1273	1.1422
14	Performance Appraisal process not distract people to do other activities	3.5364	1.1705
15	Performance appraisal improves job satisfaction	3.5182	1.1709
16	I agreed monetary rewards/promotion based on performance appraisal	3.4909	1.1711

17	Tool which is used is appropriate to measure employees potential	3.5091	1.1866
18	Evaluator give overall rating for your performance	2.5909	0.8272
19	Performance Appraisal are motivating	2.3364	0.8596
20	Scope to discuss developmental need	2.3727	0.7997

Source: Primary data

Table 5: Regression analysis on factor loading

Predictor	**Coefficient (B)**	**Std. Error**	**Beta**	**t-value**	**Sign**
(Constant)	3.055	0.087		35.14	0.000*
Criterion for evaluating performance appraisal	0.067	0.087	0.072	0.762	0.448
Follow up plans on performance appraisal	0.188	0.087	0.202	2.148	.034*
Significance of performance appraisalsystem	-0.101	0.087	-0.11	-1.158	0.249
Role of evaluator	0.094	0.087	0.102	1.08	0.283

Source: Primary Data;

* indicate ($p<0.05$); R value= 56.1 % R square= 31.47%

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A STUDY ON CAPITAL STRUCTURE AT ULTRATECH CEMENT PVT LTD

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Abstract

The present study aims to examine the capital structure of UltraTech Cement Pvt Ltd., a prominent cement manufacturer in India. The objective of this study is to get insights into the financial leverage of the firm and examine the influence of its capital structure decisions on its overall financial performance and value. A thorough examination was conducted on the financial accounts of the firm spanning a decade, with particular emphasis on significant indicators such the debt-equity ratio, interest coverage ratio, and return on equity. This study utilises a combination of qualitative and quantitative research methods to investigate the inherent and external elements that influence UltraTech's capital structure. The factors encompassed in this context are the distinguishing features of the industry, the level of risk associated with the business, the degree of profitability, the pace of growth, and the magnitude of the enterprise. Initial results indicate that UltraTech has effectively managed its capital structure by utilising a combination of loan and equity to support sustainable development and enhance shareholder value. The company's astute financial management practises have enabled it to navigate industry turbulence and maintain a robust market position. The findings of this study emphasise the significance of making strategic decisions regarding capital structure within the cement business. Furthermore, these results provide useful insights that may be applied to other enterprises operating within the same sector. Additionally, the research study brings attention to potential avenues for future investigation, specifically focusing on the influence of changing market circumstances on the determination of optimum capital structure decisions.

Keywords: Capital structure, ultratech cement.

INTRODUCTION

Financial management is a discipline within the field of management that encompasses activities related to the allocation, estimation, investment, and utilisation of an organization's financial resources. Prior to the year 1890, the discipline in question was regarded as a subsidiary domain within the area of economics. Nonetheless, contemporary academic discourse acknowledges that the field lacks an own corpus of knowledge, instead heavily drawing upon economic theory to provide its theoretical foundations. Financial management is a widely discussed subject among both scholars in the field of management and practitioners. Given the dynamic nature of the discipline, several aspects within the field remain subject to ongoing debate and lack consensus, rendering the subject matter very intriguing to scholars. Managers within the industry find this subject matter to be intellectually stimulating, as financial decisions have significant importance for companies. Managers who possess a comprehensive understanding of financial management theory are better equipped to navigate these decisions. The determination of a company's capital project funding is derived from its capital budgeting resolution. The corporation consistently engages in financial decision-making when it undertakes investing activities. The acquisition of new plant or equipment necessitates a unique approach to securing financial resources.

The Conceptualization of "Capital Structure"The available financing alternatives for a company's assets encompass augmenting the equity stake of the owners or augmenting the debt obligations owed to creditors. When a company raises money by the issuance of ordinary shares or by retaining earnings, the ownership rights of the shareholders are elevated, whereas the claims of the creditors are augmented due to borrowing activities. The concept of "financial structure" pertains to the various funding options employed by a corporation. The left-hand side of the balance sheet, which encompasses liabilities and equity, provides a depiction of the financial composition of the organisation. Companies frequently refrain from utilising short-term borrowings as a means to finance capital expenditures. Consequently, the composition of a company's capital is commonly characterised by its long-term obligations. The capital structure may be utilised to illustrate the ratio between debt and equity. Reserves and surplus are components that contribute to the overall equity of a corporation. The process of determining a finance or capital structure necessitates the exercise of considerable discretion by management. Consequently, the decision regarding capital structure has the potential to influence the market valuation of shares, as well as the profitability and risk exposure of shareholders. Capital budgeting plays a key role as an initial phase in the company's expansion trajectory.

OBJECTIVES

The decision of capital structure is driven by two significant objectives:

The objective is to optimise the firm's value.

The objective is to reduce the total cost of capital.

The scope of this study include the specific boundaries and parameters within which the research will be conducted.

The primary focus of this study is directed on UltraTech Cement Pvt Ltd, which is recognised as one of the leading cement makers in India. The scope of this study is an analysis of the financial statements of the firm over the last ten years. The primary focus will be on the capital structure and its correlation with key performance metrics. The study encompasses an examination of internal elements, such as corporate policies and profitability, as well as external ones, such as industry trends and economic conditions, that may exert an impact on the decisions pertaining to capital structure.

The purpose of this study is to identify and analyse the problem at hand.

Although there exists prior literature on capital structure theory in a broader context, there is a dearth of knowledge on its specific application to the Indian cement sector, with a special focus on UltraTech Cement Pvt Ltd. The present study aims to investigate the following inquiries: What constitutes the capital structure of UltraTech? What are the historical changes that have occurred in relation to this phenomenon? What are the internal and external elements that have had effect on the decision-making process regarding capital structure? Lastly, what is the influence of the selected capital structure on the financial performance of UltraTech?

METHODOLOGY

The data for this study was obtained from secondary sources, specifically from Ultratech Cement.

The company's annual reports for the fiscal years 2017-18 through 2021-22 were made publicly available.

Primary sources are original documents or artefacts that provide firsthand evidence or direct testimony about a particular topic or event. These sources are created by

• In-depth discussions with the Assistant Finance Manager;

• Engagements with the Finance Manager and other personnel within the Finance department at the designated plant location.

YEAR 2017-2018

PERFORMANCE OF COMPANY (AMOUNT IN RS.CR'S)

Gross Revenue	13558.42	Total Expenditure	11782.74
Profit (Loss) before tax	1786.19	Profit after tax	1404.23
Earnings per share Rs.	51.24	Dividend ratio	15%

YEAR 2018-2019

PERFORMANCE OF COMPANY (AMOUNT IN RS.CR'S)

Gross Revenue	18622.23	Total Expenditure	14144.45
Profit (Loss) before tax	3351.36	Profit after tax	2446.19
Earnings per share Rs.	89.26	Dividend ratio	20%

YEAR 2019-2020

PERFORMANCE OF COMPANY (AMOUNT IN RS.CR'S

Gross Revenue	20598.13	Total Expenditure	15617.65
Profit (Loss) before tax	3825.40	Profit after tax	2655.63
Earnings per share Rs.	96.85	Dividend ratio	23.51%

YEAR 2020-2021

PERFORMANCE OF COMPANY (AMOUNT IN RS.CR'S)

Gross Revenue	20501.86	Total Expenditure	16354.92
Profit (Loss) before tax	2775.51	Profit after tax	2144.47
Earnings per share Rs.	78.20	Dividend ratio	23.24%

YEAR 2021-2022

PERFORMANCE OF COMPANY (AMOUNT IN RS.CR'S)

Gross Revenue	23418.1	Total Expenditure	18851.20
Profit (Loss) before tax	2886.25	Profit after tax	2014.73
Earnings per share Rs.	73.45	Dividend ratio	21.39%

TECHNIQUES:

The acquired data has been processed utilising the used methodologies.

The utilisation of ratio analysis and graphical analysis techniques is commonly employed in academic research and financial analysis.

The analysis conducted spans across many years.

These tools facilitate the examination and understanding of the present state of the Capital Structure.

The time period under consideration is the academic year 2017-2018.

The financial performance of the company, measured in terms of the amount in Indian Rupees (in corers).

The term "gross revenue" refers to the whole amount of income generated by a business or organisation before any deductions or expenses are taken 13558.42
The aggregate amount of money spent. 11782.74
The financial metric being referred to is the pre-tax profit or loss. 1786.19
The financial metric under consideration is the net income generated by a company after accounting for taxes, commonly referred to as profit after tax. 1404.23
The earnings per share is shown in Indian Rupees (Rs.). 51.24
The dividend ratio is a financial metric used to assess the proportion of a company's earnings that are distributed to shareholders in the form of 15%
The time period under consideration is the academic year 2018-2019.
The financial performance of the firm, measured in terms of the amount of Indian Rupees (Rs.Cr), is being discussed.
The term "gross revenue" refers to the whole amount of revenue generated by a business or organisation before any deductions or expenses are taken 18622.23
The aggregate amount of money spent. 14144.45
The financial metric under consideration is the pre-tax profit (or loss). 3351.36
The financial metric referred to as "profit after tax" is the net income of a company after accounting for all applicable taxes. 2446.19
The earnings per share is shown in Indian Rupees (Rs.). 89.26
The dividend ratio is a financial metric that measures the proportion of a company's earnings that are distributed to shareholders in the form of dividends 20%
The time period under consideration is the academic year 2019-2020.
The financial performance of the firm, measured in terms of the amount in Indian Rupees (Rs.Cr), will be analysed and evaluated.
The term "gross revenue" refers to the total income generated by a business or organisation before deducting any expenses or costs. It 20598.13
The aggregate amount of money spent. 15617.65
The financial metric of profit (loss) before tax refers to the net income or loss generated by a business entity prior to the deduction of taxes. 3825.40
The financial metric referred to as "profit after tax" is the net income of a company after accounting for all applicable taxes. 2655.63
The earnings per share is shown in Indian Rupees (Rs.). 96.85
The dividend ratio is a financial metric used to assess the proportion of a company's earnings that are distributed to shareholders in the form of 23.51%
The time period spanning from 2020 to 2021.
The financial performance of the firm, measured in terms of the amount of Indian Rupees (Rs.Cr), is being discussed.
The term "gross revenue" refers to the whole amount of income generated by a business or organisation before any deductions or expenses are taken 20501.86
The aggregate amount of money spent. 16354.92
The financial metric under consideration is the pre-tax profit or loss. 2775.51
The financial metric referred to as "profit after tax" represents the net income of a company after all applicable taxes have been deducted. 2144.47
The earnings per share is shown in Indian Rupees (Rs.). 78.20

The dividend ratio is a financial metric that measures the proportion of a company's earnings that are distributed to shareholders in the form of dividends 23.24%

The time period under consideration is the academic year 2021-2022.

The financial performance of the firm, measured in terms of the amount of Indian Rupees (Rs.Cr), is being discussed.

The term "gross revenue" refers to the whole amount of revenue generated by a business or organisation before any deductions or expenses are taken 23418.1

The aggregate amount of money spent. 18851.20

The financial metric under consideration is the pre-tax profit or loss. 2886.25

The financial metric referred to as "profit after tax" is the net income of a company after accounting for all applicable taxes. 2014.73

The earnings per share is shown in Indian Rupees (Rs.). 73.45

The dividend ratio is a financial metric used to assess the proportion of a company's earnings that are distributed to shareholders in the form of 21.39%

LIMITATIONS

The primary limitation of this study is in its narrow scope, since it just examines a single business operating within the cement sector. Consequently, the generalizability of the findings may be constrained. Furthermore, it is important to note that the study utilises meticulous financial analysis techniques. However, it is crucial to acknowledge that the outcomes are reliant upon the precision and reliability of the financial information presented in UltraTech's annual reports. An further constraint lies in the fact that although the study takes into consideration several aspects that might potentially impact capital structure decisions, there exists the possibility of unaccounted-for variables. The study's findings may be subject to uncertainty due to the intricate and ever-changing dynamics of financial markets, as well as the potential influence of unforeseen global events, which might potentially affect the company's capital structure and financial performance.

FINDINGS

The trajectory of Return on Assets (ROA) reveals a consistent decline, suggesting a diminishing efficiency of the firm in generating profits from its total assets. The Return on Assets (ROA) had a decline from 25.42% in 2018 to 7.94% in 2022.

The observed decrease implies that the organisation should consider reassessing its approaches to asset management in order to enhance its profitability. The trajectory of Return on Capital Employed (ROCE) indicates a decline, with a decrease from 13.56% in 2018 to 11.97% in 2022.

This suggests that the company's capacity to earn returns on invested capital has experienced a decline over a period of time. In order to improve financial performance, it is imperative for the organisation to prioritise the optimisation of capital utilisation. The two financial metrics under consideration are earnings per share (EPS) and dividend ratio. The variability of the company's profits per share over time may raise apprehension among shareholders. Furthermore, there has been an observable rising trajectory in the dividend ratio, suggesting that the organisation is allocating a greater proportion of its earnings towards dividend payments.

Although this proposition may be attractive to investors who prioritise dividend payouts, it has the potential to restrict the company's ability to reinvest its earnings.

SUGGESTIONS

Asset Optimisation: The organisation should prioritise the enhancement of its asset management practises in order to optimise the Return on Assets. This may entail the identification of underperforming assets and the reallocation of resources towards more lucrative domains.

Capital efficiency refers to the ability of a corporation to enhance its Return on Capital Employed (ROCE) by carefully assessing its capital allocation and investment choices. The optimisation of capital allocation towards projects with high returns can contribute to the enhancement of overall profitability.

Diversification: Considering the significant dependence of the firm on the food sector, it would be advisable to investigate potential avenues for expanding into alternative industries. This approach has the potential to mitigate risk and decrease reliance on a singular industry.

During moments of economic uncertainty, the implementation of cost management measures might serve as a viable strategy to mitigate the negative impact of revenue decreases. It is recommended that the organisation do a comprehensive analysis of its cost structure in order to discover potential areas for enhancing efficiency.

Effective communication with investors is crucial for maintaining their trust and attracting future investors. This entails providing clear and transparent information on the company's financial performance, strategy, and development goals.

CONCLUSIONS

The financial performance of the corporation has exhibited a varied pattern over the course of several years, characterised by volatility in both sales and profitability. The decreasing Return on Assets and Return on Capital Employed are indicative of potential issues pertaining to efficiency and the utilisation of capital. Nevertheless, there have been notable prospects for expansion, particularly within the food sector. In order to enhance overall performance, it is recommended that the corporation directs its attention towards optimising asset utilisation, engaging in strategic capital expenditures, and diversifying its business operations. Furthermore, the implementation of efficient cost management strategies and the establishment of open communication channels with investors may significantly help to the long-term growth and bolster the trust of shareholders.

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- The article authored by Akhtar (2005) is of academic nature. This study examines the factors influencing the capital structure decisions of both Australian multinational firms and domestic corporations. The citation provided is in the format of an academic reference, specifically following the APA style. It refers to an article titled "The Australian Graduate School of Management" published in a journal with the volume number of 30, spanning pages 321 to 341.

A STUDY ON FACTORS INFLUENCING EMPLOYEE ENGAGEMENT

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Abstract:

The study process includes learning about the concept, investigating and analyzing the organization's employee engagement policies, gathering and analyzing employee feedback, and making adjustments. The term "Employee Engagement" is frequently used to refer to an employee's level of commitment to and interest in the firm. In order to strengthen the relationship between management and employees, organizations should make fair and equal measures to increase employee engagement. There are many distinct factors that can influence employee motivation. They are essential to the research. Workplace dynamics, the organization's standing, interactions with managers and coworkers, training and development opportunities, and decision-making are all independent elements. 150 employees' responses to the survey questionnaire were used for this quantitative analysis. As a statistical analysis tool, JAMOVI was used. The findings revealed that effective communication and rewards and recognition motivate employees to engage in the work effectively.

Keywords: Employee Engagement, Organization culture, Leadership & management, Compensation, Career objectives, Communication, Rewards & Recognition.

Introduction:

Higher productivity and fewer employee turnover are two important competitive benefits that engaged and loyal employees provide to their employers. Therefore, it is not surprising that businesses of all sizes and types have made significant investments in the policies and procedures that encourage employee engagement and dedication. Therefore, it is not surprising that businesses of all sizes and types have made significant investments in the policies and procedures that encourage employee engagement and dedication. Therefore, it is not surprising that businesses of all sizes and types have made significant investments in the policies and procedures that encourage employee engagement and dedication. The employer-employee relationship has seen a substantial change in recent years.

Employee engagement refers to the emotional commitment and active involvement of employees in their work and the overall goals of the organization. It encompasses their enthusiasm, dedication, and willingness to go the extra mile to contribute to the organization's success. Employee engagement has emerged as a critical factor in modern organizational success. In the automotive sector, Tata Motors stands as a prominent player, facing the challenges of a rapidly evolving market. Engaged employees are more likely to be productive, innovative, and dedicated to the organization's goals. This study aims to explore the level of employee engagement at Tata Motors and uncover the underlying factors that contribute to or hinder engagement.

Organizations encounter considerable obstacles in their quest for corporate success due to globalization, fluctuating economic conditions, expectations for ongoing change, and the war for talent. The psychological contract has changed from what it previously was; for many people, a job for life is no longer a reality, and redundancy is actually a very real prospect. There is evidence that today's employers and workers have different expectations than they did in the past. Engagement could potentially be the "deal breaker" for firms seeking long-term success in these increasingly difficult times. Numerous studies have shown the advantages of employee engagement for businesses. Engaged workers will put in more effort than non-engaged workers, perform their duties with passion, and go above and above for the company.

Review of Literature

Employee engagement was formerly understood to be a person's personal involvement with the company and showed that the employee's primary attention was on completing the duties that had been allocated to them. The idea of employee engagement has been described in a variety of ways by academics as well as business analysis firms. Consequently, an attempt has been made to include both elements in this section.Bijaya Kumar Sundaray(2011), study focuses on a number of variables that affect employee engagement and what employers can do to increase employee engagement. The organizational effectiveness will rise with proper focus on engagement techniques, as measured by greater productivity, profitability, quality, customer satisfaction, staff retention, and enhanced flexibility.

Factors Influencing Employee Engagement:

Organizational Culture

The prevailing culture of the organization, including its values, norms, and leadership style, significantly impacts employee engagement. A positive and inclusive culture fosters a sense of belonging and encourages employees to invest their efforts in the organization's objectives. Rachana Srivastava & Vipul Saxena, (2015) This study establishes that an employee's level of connection and commitment with his or her employer and its ideals is known as their level of employee engagement. It is a gauge of a worker's attitude toward their work, coworkers, and organization, which affects their desire to learn and perform at work. Employee productivity, loyalty, commitment, and attrition are all directly impacted by employee engagement. Shazia Zamir and Nadia Nazir (2015) The purpose of the study was to ascertain whether there was a correlation between organizational culture and employee performance. The results show that there is a positive correlation between employee performance and organizational culture. They also show that there is no statistically significant gender difference in responses from employees regarding organizational culture and performance.

Leadership and Management

Effective leadership plays a pivotal role in shaping employee engagement. Supportive managers who provide clear direction, regular feedback, and opportunities for growth can enhance engagement levels. Trust between employees and leaders is crucial. A research on staff level employees' engagement at work in manufacturing industries was conducted by Pooja Kohli and Shubhangi Zodage in (2016) They discovered that senior management's engagement with the workforce, the majority of employees' perceptions of how well-organized the pay program is for them, and employees' perceptions of how recommendations and inquiries are treated were all confirmed.

Career Development

The availability of pathways for career advancement and skill enhancement influences how engaged employees feel. Organizations that invest in their employees' professional growth tend to have more engaged and motivated teams.Work on "The Impact of Employee Engagement on Organization's Productivity" was done by Chandra Sekhar Patro (2013). The outcomes of three HR focus areas, including employee motivation, career growth & remuneration, and compensation, showed that organizations should not only give their employees great infrastructure, but also freedom to make their work exciting. The organizations should also focus on retention.

Compensation and Benefits

Fair and competitive compensation, along with meaningful benefits, signal to employees that their contributions are valued. Adequate rewards can positively impact engagement by increasing job satisfaction. The company should have a proper pay system so that the employees are motivated to work in theorganization. In order to boost his engagement levels the employee should also be provided with certainbenefits and compensation. Employees may feel obligated to respond in kind and make amends to the company because of the job package they receive, which includes their pay and perks as well as awards and recognition and career growth. In light of the aforementioned, Saks (2006) echoes the notion that employees can show their appreciation for their employer by being engaged. As a result, depending on the compensation package they receive from the employer, employees can become interested in their work to differing degrees and at different levels.

Communication

Open and transparent communication channels foster engagement by keeping employees informed about organizational updates, goals, and performance. Regular feedback mechanisms also enable employees to feel valued and connected.The Company should follow the open door policy. There should be both upward and downwardcommunication with the use of appropriate communication channels in the organization. If the employeeis given a say in the decision making and has the right to beheard by his boss then the engagement levels are likely to be high. Weerasooriya and Alwis (2017) discovered that Employee communication, employee development, and organization reputation substantially impact employee engagement. Employee involvement in the LM system is not significantly influenced by coworker support, incentive, and recognition.

Rewards & Recognition

The focus of this heading is to provide insights to the theories that have shaped the understanding of motivation, by focusing on the content theories of motivation. The chapter proceeds with an in-depth presentation of a total rewards management program and the support that a performance management process can provide to such a program. Given the focus of this research study, it is important to have a sound understanding of the meaning of rewards and recognition, as they are often used interchangeably, but the literature indicates that there are unique, tangible differences between these concepts. Patro (2013) demonstrated that businesses should prioritise retention due to three HR priority areas: employee engagement, career advancement & reward, and pay.

Objectives:

1. To analyze the factors contribute to employee engagement.

2. To identify potential areas of improvement in employee engagement.

3. Provide recommendations to enhance employee engagement and its positive impact on organizational outcomes.

Research Methods and Materials

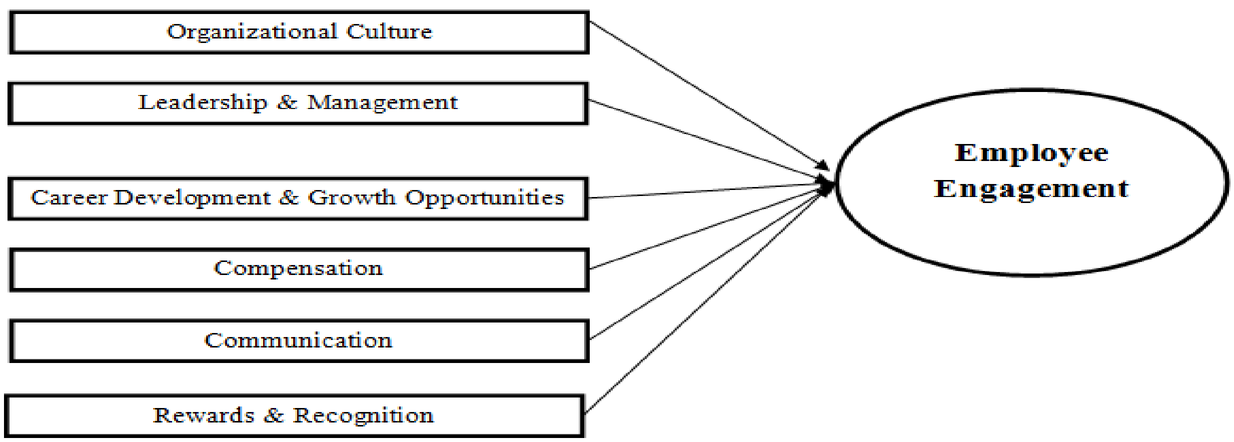

Figure 1: Conceptual Model

Sample

Simple random sampling was used to determine the study sample. The sample was 150 of them.

Questionnaire Design

Five independent variables were: leadership, org culture, rewards & recognition, communication and compensation.Employee engagement serves as the dependent variable, and it is measured using a 5-item scale. Gender, years of experience, degree of education, and job title were also considered. The 5-point Likert scale is used to evaluate all of the variables.

Empirical Findings & Discussions

Table 1: Respondents' Profile

Gender	**Counts**	**% of Total**	**Age**	**Counts**	**% of Total**
Male	114	76.0 %	18-25	114	75.5 %
Female	36	24.0 %	26-35	32	21.2 %
			36-45	3	2.0 %
			46-55	2	1.3 %
Designation	**Counts**	**% of Total**	**Exp**	**Counts**	**% of Total**
Proj.Mgr	1	0.7 %	1-2 YRS	60	39.7 %

S/W ENG	47	31.1 %	3-5 YRS	28	18.5 %
Sr S/W ENG	2	1.3 %	>5 YRS	63	41.80%
TRAINEE	59	39.1 %			
Team Head	10	6.6 %			
other	30	19.9 %			

Descriptive statistical methods have been used to describe the demographic profile of the employee respondents. From the Table 1, most of the respondents were male (76%), and only 24% female respondents. Maximum employees were postgraduate and their percentage was 53.7% and under graduates was 43.5%. Maximum Respondents has above 5 years of experience and their percentage was 41.8%.

Table 2: Descriptive statistics and Correlation matrix

	M	**SD**	**Leadership**	**Org Culture**	**Rewards**	**Compensation**	**Comm**	**Emp.Engs**
Leadership	4.15	0.520	(0.78)					
Org Culture	3.73	0.788	0.433 ***	(0.734)				
Rewards	3.82	0.880	0.442 ***	0.839 ***	(0.849)			
Compensation	3.55	0.745	0.363 ***	0.555 ***	0.466 ***	(0.706)		
Comm	3.93	0.922	0.479 ***	0.792 ***	0.966 ***	0.294 ***	(0.892)	
Emp Eng	3.79	0.827	0.342 ***	0.677 ***	0.848 ***	0.259 ***	0.864***	(0.778)

Note. * $p < .05$, ** $p < .01$, *** $p < .001$ Alpha Values appear diagonal in the parentheses.

In order to determine the degree of association between the variables under research, correlation analysis is conducted. Rewards and communication are two factors that influence employee engagement; at the.001 level of significance, they show a 84.8% and 86.4% respectively. This indicates that effective communication and rewards increase employee engagement in the organisation and organisation culture also has positive relationship with employee engagement.

Conclusion

For an organization to successfully implement an employee engagement program, constant communications and consistently at every step of the program are extremely crucial. Also employee engagement program needs complete support from management in making all managers accountable. Organizations can improve engagement by opportunity thinking, enhancing employee decision making, and commitment. Organizations need to instill a sense of involvement, positive emotions about their work and a sense of community in their employees. Emphasis should be given employee opinions and opportunities should be provided to them to be heard. Transparency from the senior leadership will also make the organization culture more open. Trust by top management and company leaders will foster positive and supportive relationships for all levels and ensure the execution of the program. Overall, employee engagement improvement is a long term project for all types of organizations.

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IMPACT OF GENDER AND AGE ON INVESTMENT BEHAVIOUR OF INVESTORS

A STUDY WITH PARTICULAR REFERENCETO HYDERABAD CITY

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Abstract

The present financial market is impacted by the amount of investments present. Today, investors have a strong focus on rationality and are cognizant of the numerous alternative sources of investment options available in the market. However, emotional biases may still arise when these demographic factors such as gender, age, and income are taken into account. Thus, this study aims to analyses how each of these parameters affects investor risk tolerance and investment preferences. The study followed Descriptive research design.The primary Data collected using structured questionnaire from 51 investors from Hyderabad city. The study shows that there are different Investment avenues with different investors perception. people Investment decision can be many factors like risk, return, markettrends, past performance.The factors like age, gender and income is having impact on investment decision making.

Keywords: Investment Behaviour, investment avenues, Risk Management, Stock Market, Savings

1. INTRODUCTION

India's economy is regarded as the quickest in the world, and the government supports investments by providing a Favorable climate for their expansion and improvement. The right allocation of earnings and disposable incomes is necessary to accelerate national growth. Following liberalization and Globalization, the Indian market environment has evolved, and the individual savings market tends to expand along with growing participation in other investment channels. A person makes investments in a variety of products in the hopes of receiving profitable returns. It can be claimed that people choose options that provide them with both psychological happiness and financial gain.Investment is allotment of wealth which in anticipation yields good returns over certain phase oftime. Investments are done on basis of certain objectives (long term and short term) and priorities which canbe high and low to maximize their wealth. They range from bank deposits, real estates, small savings, insurance schemes, bullions, small savings schemes, shares, bonds and debentures etc.

2. REVIEW OFLITERATURE

People with different age respond differently to investment avenues. Although they are aware of multiple sources of investment like savings, insurance, bank deposits and many more, but most of the respondents give preference to bank deposit and insurance as an important investment source. Their investment decision is also affected by the level of income earned as stated by Joseph et al.(2014).

A study by Shirisha et al. (2013)highlighted customer's behaviour to be particular for some investment avenues showing their conservative behaviour .Some common consumer trend shows most of the investments done are either in banks or in the form of savings in post office .The investor behaves to be risk averse by choosing such sources. A suggestive measure for wealth managers is to consider income array for predicting investment behaviour.

3. OBJECTIVES

• To examine influence of gender on individual investment behaviour.

• To examine influence of age on individual investment behaviour.

4. RESEARCH METHODOLOGY

Sampling: from this study, the researcher created by a simple random sampling method. In this study, the researcher has taken the sampling unit as an each individual from various age groups and gender.

Sampling Size:

Total sample size of 51 individuals from different demographic segments have considered for the study.Tools which are used for data collection: This study is based on primary data. A well-structured questionnaire was prepared for the analysis of investment behavior. It consists of 20 questions from different segments based on different investment avenues. The secondary sources, which were used for data collection, were existing Literature relevant to the study, journals, magazines, books and various web sites.

5. Results and Discussion

5.1. Personal Information of Respondents

1. Gender

Gender of the investor factors which influences the investment decision. The following table describes the age background of the respondents.

Table No-1 Gender of the Respondents

S.no	Gender of respondents	No of respondents	percentage
1	Male	17	33%
2	female	34	67%

Source: Primary data

The above table shows that 33 percent of the respondents are in the male,67 percent of the respondents are female.

2. Age

Age of the investor factors which influences the investment decision. The following tabledescribes the age background of the respondents.

Table No-2 Age of the Respondents

S.no	Age of respondents	no of respondents	percentage
1	18-24	42	86%
2	25-35	5	10%
3	35-44	2	4%
4	45 and above	0	0%

Source: Primary data

The above table shows that 86 percent of the respondents are in the age group of 18 to 23,10 percent of the respondents are between 24 to 35 , 4 percent of the respondents are between 35 to 44 and 0 percent of the respondents are 45 and above.

3. Occupation

The occupation of the investors is an important factor that influences the investment decision. The below table indicates the occupation status of the respondents.

Table No-3-Occupation of Respondents

S.No	occupation	no of respondents	percentage
1	Self employed	19	38%
2	Employed fully time	12	24%
3	Employed partly time	8	16%
4	Retired	6	4%
5	others	9	18%

Source: Primary data

The above table shows that 38 percent of the respondents are taken as Self- employed, 24 percent of the respondents are employed full time, 16 percent of the respondents are in employed partly time, 4 percent of the respondents are retired and 18 percent of the respondents are others.

4.Personal Income

The income of the investors is an important factor that influences the investment decision. The following table describes the income background of the respondents.

Table No-4-Personal Income Respondents

S.No	Annual income	no of respondents	percentage
1	less than 25000	18	36%
2	25000-49999	10	20%
3	50000-74999	7	14%
4	75000-99999	7	14%
5	1000000 and more	8	16%

Source Primary data

The above table shows that 36 percent of the respondent's personal incomes are up to 25000, 10 percent of the respondents 'personal incomes are 25000 to 49999, 14 percent of the respondent's personal incomes are 50000 to 74999 , 14 percent of the respondent's personal incomes are 75000 to 99999 and 16 percent of the respondents are 1000000 Or more.

5.2.Investor Behaviour

5. Types of investment made in the past

The investment of the investors is an important factor that influences the investment decision.
The below table indicates the investment status of the respondents.

Table No-5-Personal Investment Respondents

S.no	Investment in past years	no of respondents	Percentage
1	stocks	6	12%
2	bonds	2	4%
3	Mutual funds	6	12%
4	estate	5	10%
5	gold	14	29%
6	fixed deposit	16	33%

Source: Primary data

The above table shows that 12 percent of the respondents are in stocks, 4 percent of the respondents are in Bond's, 12 percent of the respondents are in mutual funds, 10 percent of the respondents are in real estate,29 percent of the respondents are of gold and 33 percent of the respondents are in fixed deposits.

6.Primary reason for your investment

The investor are main primary reason for investment in order to future benefits. The below table shows the primary reason for investment of the respondents.

Table No-6- Primary Reason

S.no	primary reason for your investment	no of respondents	percentage
1	long term financial planning	25	5%
2	short term financial planning	13	26%
3	tax saving	6	12%
4	Retirement planning	1	2%
5	other	4	8%

Source: Primary data

In the above table primary reason for investment

- Long-term financial planning 51%
- Short- term financial planning 26%
- Tax savings 12%
- Retirement planning 2%
- Others 8%

7.Frequently review investment portfolio

The investors have frequently do the review of investment portfolio so here are the respondents. The above table indicates the respondents about the review of investment portfolio

Table No-7 Review of Investment Portfolio

S.no	frequently do you review your investment portfolio	No of respondents	percentage
1	Daily	3	6%
2	weekly	13	26%
3	monthly	19	38%
4	quarterly	6	12%
5	yearly	9	18%

Source: Primary data

In the above table frequently do you review your investment portfolio

- Daily 6%
- Weekly 26%
- Monthly 38%
- Quarterly 12%
- Yearly 18%

8.Investment Horizon

The investment horizon of the male and female are the decisions for the future benefits.The table shows the respondents about the review investment horizon

Table No-8- Investment Horizon

S.No	what is your investment horizon	No of respondents	percentage
1	short term (1-3 years)	21	42%
2	medium term (3-5 years)	16	32%
3	long term (5 years or more)	13	26%

Source Primary data

Here are the percentage of the investment horizon ,people more prefer on short term investment for the future benefits.

9.Money Invested in past years

The people have invested in the past years. Here the table shows respondents of past years

Table No-9- Investment in past years of respondents

S.No	how much money have you invested in past year	No of respondents	percentage
1	less than 1000	13	26%
2	1000 - 4999	12	24%
3	5000- 9999	13	26%
4	10000- 24999	4	8%
5	25000 or more	8	16%

Source: Primary data

People most of them invested less than 1000 because they don't want to take much risk on investment.

10. Risk willing to take

The table shows the risk which involved by them. The investors have willing to take risk on investment

Table No-10- People willing to Investment

S.No	How much risk are you willing to take your investment	No of respondents	percentage
1	very low risk	6	12%
2	low risk	22	44%
3	moderate risk	17	34%
4	high risk	5	10%
5	very high risk	0	0%

Source: Primary data

The above table shows that, people what to take less risk in the putting investment.

11.Informed about Investment opportunities

The investors are stay informed about investment opportunities.The table shows the about investment opportunities

Table No-11- About investment opportunities

S.No	How do you stay informed about investment opportunities	Noof respondents	percentage
1	news letters	2	4%
2	social media	14	28%
3	financial advisor	15	30%
4	friends and family	14	28%
5	other	5	10%

Source: Primary data

The above table shows that 4 percent of the respondents are in news letters, 28 percent of the respondents are in social media , 30 percent of the respondents are in financial advisor , 28 percent of the respondents are in friends and family ,10 percent of the respondents are of others. Most of the people prefer from financial advisor.

12.Make Investment decisions

Most the people invest in different sources and there take best investment decisionsThe table shows the about investment decisions

Table No-12- About investment decisions of respondents

S.No	How to make investment decisions	No of respondents	percentage
1	based on my own research	13	26%
2	based on advice from financial advisor	18	36%
3	based on recommendation from friends and family	17	34%
4	others	2	4%

Source: Primary data

The above table shows that 26 percent of the respondents are in own research, 36 percent of the respondents are in advice from financial advisor ,34percent of the respondents are in recommendation from friends and family , 4 percent of the respondents are in others .

13.Do you believe that Gender influences investment behaviour

Whether there are differences in investment behavior between men and women. Studies have shown that there are varying investment preferences, risk attitudes, and decision-making styles among individuals of different genders.The table shows about decisions

Table No-13- About investment Decisions ofRespondents

S.No	Gender influences investment behaviour	No of respondents	percentage
1	Yes	18	64%
2	No	32	36%

Source: Primary data

The above table shows that 64 percent of the respondents are in yes , 36 percent of the respondents are in No .

14.If yes, How does gender influence investment behavior

Gender can influence investment behavior in various ways, as research has shown differences in investment preferences and decision-making styles between men and women. Some general observations include the gender influence on investment behavior

Table No-14- Gender influence Investment behavior ofRespondents

S.No	If yes, How dose if influence the gender	No of respondents	percentage
1	Men are more risk takes than women	15	31%
2	Women are more risk averse than men	15	31%
3	Both men and women have similar investment behaviour	19	38%

Source: Primary data

The above table shows that 31 percent of the respondents are inMen are more risk takes than women ,31 percent of the respondents are in women are more risk averse than men, 38 percent of the respondents are inboth men and women have similar investment behaviour

15. Iage influence investment behavior

As we compare with older investors, the younger investors have more risk takers. Different age groups have different influence about their investment option, because based on their future perception they take decisions.

Table No-15- Age influence investment behavior Respondents

S.No	If yes, How dose if influence the age	No of respondents	percentage
1	younger investors are more risk takers than older investors	20	41%
2	older investors are more risk averse than younger investors	16	33%
3	Both younger and older investors have similar investment behaviour	13	27%

Source: Primary data

The above table shows that 41 percent of the respondents are in younger investors are more risk takers than older investors, 33 percent of the respondents are in older investors are more risk averse than younger investors , 27 percent of the respondents are inboth younger and older investors have similar investment behaviour.Here only younger are more prefer investment behaviour.

16. Important ofGender of Financial Advisor when making investments decisions

The gender of your financial advisor should not be a primary factor when making investment decisions. What matters most is their expertise, experience, and ability to understand your financial goals. Diversity in perspectives can be valuable, but it's essential to focus on the advisor's qualifications rather than their gender

Table No-16-Gender of financial advisor

S.No	Is Important for gender of financial advisor	No of respondents	percentage
1	Very important	22	44%
2	Somewhat important	14	28%
3	Not important	14	28%

Source: Primary data

6. Conclusion

The study shows that there are different age groups, people at the age of 18- 24 they are ready to take more risk in putting investment behaviour. The occupation of the investors is an important factor that influences the investment decision. There are different types of investments are there which people made in the past year so as the study of analysis the most the people prefer for fixed deposits. The investors primary reason for investment in order to future benefits. Most of the people prefer short term financial planning. The study shows that investment horizon of the male and female and people more prefer for short term which is the highest in percentage. The investors are stay informed about investment opportunities by financial advisor. Gender can influence investment behaviour in various ways, as research has shown differences in investment preferences and decision-making styles between men and women and study says that both men and women have similar investment behaviour in case of some of the attributes. As we compare with older investors, the younger investors have more risk takers.Female investors are more likely to seek financial advice and conduct thorough research before making investment decisions. On the other hand, male investors are more confident in their decision-making abilities and rely on self-analysis and intuition. The study found thatwhen making investment decisions, it is essential to ensure that apart from discrimination based on gender or ageInvestment decisions are also based on objective criteria such as financial goals, risk tolerance market analysis.

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A STUDY ON EMPLOYEES HAPPINESSINDEX AT WORKPLACE

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Dr Syed Siraz[1]

Abstract

Happiness Index is a monitoring tool that analyses staff feedback in real-time. Happy people live for extended on a mean, have stronger immune systems and endure pain better. The aim of this research is to review factors affecting the happiness level of employees at work and to measure the level of happiness at work. A total of 100 employees were investigated by structured questionnaires. The study shows that organizational factors such as well-being and job significantly influence employee’s happiness level at work. Whereas other factors such as people and organization did not significantly influence employee’s happiness level at work. The study indicates a positive sign regarding overall employee’s happiness level at work.

Keywords: Happiness Index and Happiness at work, Employee’s Happiness level

INTRODUCTION

Happiness index is a perpetual monitoring tool that analyses staff feedback in real-time. Companies with more-than-average employee happiness indicate better financial performance and customer satisfaction. The happiness index is an instrument mostly used by the researchers, community, organizers and policy makers who are seeking to know and try to enhance individual happiness. The index was formed with the aim to promote social change by making the survey instrument and data freely available to community organizers, educators, researchers, students, organizations, government, and more. The measurement of happiness index reflects the very fact that happiness is a deeply personal matter and subjective. Happy people live for extended on an mean, have stronger immune systems, endure pain better, are more content with jobs and are more productive. Happiness is a choice and we should always prefer to be happy under all circumstances. An employee feels satisfied not through comparisons with other peers, but through his/her own state of happiness and awareness of being consonant with colleagues. Employees tend to be happier and more hardworking once they are in good working environment and in good culture. Co-workers and colleagues are a crucial group and relationships with them are often a source of delight. Successful leadership will structure and develop relationships amongst employees which tends to promote happiness level of employees in organization.

REVIEW OF LITERATURE

A number of research papers and articles provide a detailed insight about the happiness level index and the factors affecting happiness at work. The findings about the happiness at work and its determinants from relatedresearches and studies are presented below:

(Kemakorn Chaiprasit, Orapin Santidhirakul, 2011), reviewed a study on happiness at work of employees in small and medium-sized enterprises, Thailand. Relationship, quality of work life and leadership were threefactors that led to happiness at work.

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(Dr Marlina merdeka, Nor hafizah Md Isa, Dr. Syed Azizi Wafa syed khalid wafa, 2020), points out a study on the determinants of happiness at workplace amongst workers in the government sector in Lahad Datu, Sabah. They concluded that there was significant difference in happiness at the workplace between employment status and income level of workers.

(Thiruvenkadam thiagarajan, Sudarsan Jayasingh, 2018), described the determinants of employee happiness in an information technology company. Work life balance, physical and mental well-being, relationship with managers has a significant influence on employee happiness.
(Namita and Dr. Narendra singh, 2017), studied the happiness of employees at work in manufacturing industry, India. The level of educational qualifications of employees was at the medium level. Relationship, quality of work – life and leadership were three factors that led to happiness at work.
(Hamidreza barzegar moghadam, zahra vazifeh, hamid okati, 2014), points out the factors affecting the happiness of staff members of Zabol University of Medical Sciences. A sample of 127 employees was selectedfor study. They concluded that all the identified factors have been affective on the employee's wellbeing.

RESEARCH OBJECTIVES

The aim of the research is to study the following objectives:

- To measure the happiness level of employees in the organization.
- To measure the factors that leads to employee's happiness at workplace.

Research Methodology

The methodological aspects used for information is completed through the quantitative questionnaires.

The survey tries to find out the factors which are affecting the happiness of employees at work and to measure the level of happiness at work. A simple random sampling technique was used in this study to select 100 employees. Based on four factors of happiness in the workplace which were 1) Well-being 2) Job 3) People and 4) Organization, a structured questionnaire was developed. A broad range of instruments were used for measuring employee's happiness, firstly it consists of questions associated with the biographical information of the employees. Secondly, it's associated with overall employee's happiness which rate item based on 5 points. Lastly, it's associated with factors affecting employee's happiness. A rating scale from 1 (strongly disagree) to 5 (strongly agree) was used.

1= strongly disagree, 2 = disagree, 3 = neutral, 4 = agree, 5 = strongly agree

The survey was conducted during March 2021 to April 2021 by face-to-face interviews in the organization. Statistical methods used to analyse the data that we collected from the respondents is statistical software SPSS for the statistical analysis. During this study, the responses and information collected from the survey were tested using statistical techniques like Cronbach's alpha were used to test normality. The data collected from 100 respondents were analysed using descriptive statistics. In addition, regression analysis was used to analyse the relationships between factors affecting happiness at work and employee's happiness at work level.

Hypothesis Development

On the basis of factors affecting employee's happiness, the following hypotheses are developed:

Ho1: There is no significant relationship between Well - being and employee happiness.

Ho2: There is no significant relationship between Job and employee happiness.

Ho3: There is no significant relationship between People and employee happiness.
Ho4: There is no significant relationship between Organization and employee happiness.

FINDINGS OF THE STUDY

A. Reliability Statistics

Table no.: 1 Reliability Statistics

Cronbach's alpha	No. of Items
0.938	32

Reliability Analysis: Reliability test was carried out by using SPSS software and the reliability test measure given below: Cronbach's alpha: 0.938, the standard value is at 0.5 but over here it's highly reliable, so all thequestions were found reliable.

B. Demographic Profile

Table no.: 2 Demographic Profile of the Respondents

Variable	**Frequency**	**Percent (%)**
Gender (n=100) Male	72	71.3
Female	28	27.7
Age (n=100) 23-30	49	48.5
31-40	40	39.6
41-50	11	10.9
Education (n=100) HSC	23	22.8
Graduate	33	32.7
Post Graduate	42	41.6
Above Post Graduate	2	2.0

Marital Status (n=100) Unmarried	41	40.6
Married	59	58.4
Salary per month (n=100) 15,000-20,000	31	30.7
20,000-25,000	31	30.7
25,000-30,000	21	20.8
More than 30,000	17	16.8
Work Experience (n=100) Less than 6 months	9	8.9
6 months-1 year	15	14.9
1-3 year	49	48.5
3-5 year	10	9.9
5-7 year	17	16.8

The demographic profile of respondents is display in the Table no. 2. About 71% of participants were male and 28% are female in the organization. The profile shows that there are only 11% of the employees are up to 50 years of age and maximum number of employees are up to 30 years of age. The profile of employees represents that there are only 2% of employees are above Post Graduate and therefore the majority of employees are only Post Graduate in organization. The 58% of the employees in organization are married and remaining 41% are unmarried. Only 17% of employees get salary more than 30,000 per month and the majority of employees get salary up to 25,000 per month. The Profile of employees also represents that only 17% of employees have work experience up to 7 years and therefore the majority of employees have work experience up to 3 years.

C. Regression Analysis

Table no.: 1 Employee's opinion towards factors affecting happiness at work

Variable	Mean	SD	Level
Well - being			
Flexible working hours to enjoy some quality time with family members	4.24	0.75	Agree
Freedom in decision making about assigned job	4.06	0.88	Agree
Happy with the leaves provided by the organization	4.53	0.74	Agree

Love the coffee at work	4.43	0.78	Agree
Get vacations from organization	4.28	0.72	Agree
Total	**4.31**		**Agree**
Job			
Happy with basic salary provided by organization	3.88	0.74	Agree
Salary matches with responsibilities and performance level	4.05	0.83	Agree
Financial rewards and bonus are good	3.64	1.15	Agree
Yearly increments are provided	3.62	1.20	Agree
Current job provides career opportunities	4.22	1.31	Agree
Current job provides recognition and appreciation	4.28	1.14	Agree
Total	**3.95**		**Agree**
People			
Support from managers/superiors	4.74	1.27	Agree
Enjoy working with colleagues/peer groups	4.68	1.09	Agree
Proper coordination with peer groups	4.71	1.19	Agree
Manager provides proper instructions	4.50	1.53	Agree
Activities are conducted for maintaining harmony and proper environment	4.64	1.49	Agree
Total	**4.65**		**Agree**
Organization			
Enjoy the organization’s culture	4.77	1.57	Agree
Aware with the vision and policy of company	4.71	1.70	Agree
No communication gap in organization	4.07	1.92	Agree
Work distributed equally in organization	4.48	2.06	Agree
Feel proud to work in company	4.80	2.04	Agree

Refer a friend to apply for job in the company	4.68	2.16	Agree
Total	**4.59**		**Agree**

On the basis of the above discussed demographic profile of respondents, various factors are extracted which are affecting the employee's happiness at work.

The factors are discussed in the Table no. 3 which are affecting the employee's opinions. The factors contributing to employee's happiness at work are clubbed in the above table along with the mean, standard deviation and level of agreement. These factors provide a clear picture for the analysis of the factors affecting employee's happiness at work. The above discussed factors are considered as to be the main factors affectingthe employee's happiness at workplace.

Table no.: 2 Level of happiness at work

Variable	**Mean**	**SD**	**Level**
Happy with the working condition	4.22	0.82	High
Satisfied with basic salary/pay	3.75	0.81	High
Happy with the superiors/managers	4.08	0.82	High
Satisfied with the promotion	4.19	0.85	High
Feel joy at work: have fun working	4.24	0.79	High
Total	**4.10**		**High**

Table no.: 3 Relationship between factors affecting happiness at work and employee's happiness at work level

Factors affecting happiness atwork	**Employee's Happiness at work level**				
	B	t	Sig	R	R square
Well – being	0.261	7.826	0.01*	0.261	0.068
Job	0.245	4.452	0.01*	0.245	0.060
People	0.128	5.480	0.20	0.128	0.016
Organization	0.107	4.405	0.29	0.107	0.012

*Significant at statistic level 0.05

Table no. 5 found the relationship between four independent variables (Well-being, job, people, organization) and dependent variable (happiness at work). The relationship between them was positive as (R = 0.185). Here from the above table it's found that null hypothesis of well – being and job does not have significant influences on employee's happiness level at work but over here the significance of both the two factors are (0.01) which is lower than significance level 0.05. So null hypothesis is rejected and hence, we conclude that well – being and job were two elements that led to happiness at work and able to predict employee's happiness level at work. In other case, it's found that null hypothesis of people and organization does not have significant influence on employee's happiness level at work but over here the significance of people is (0.20) and organization is (0.29) which is higher than significance level 0.05. So null hypothesis is accepted and hence, we conclude that people and organization has no significant influences on employee's happiness level at work.

CONCLUSION AND DISCUSSION

The ground study was simply observed that overall, the level of happiness of employees was at the high level and the level of opinion towards the four factors affecting happiness level at work was also at the high level. Two factors affected employee's happiness level, namely well – being and job. In order to promote and improve the level of happiness of employees, organizations should try to improve on the elements which had not been highly ranked. The organization try to improve the people element by developing good interpersonal relationships with peoples in the organization results in building positive workplace, unity among employees, enthusiasm among employees, all of which leads to happiness at work. Second element which organization try to improve is organization culture. It is the hearts and minds of employees, so it tries to create and communicate meaningful values, enable and empower employees, free flow of communication, recognised employees, distributed work equally, all of which leads to promote happiness level of employees in the organization.

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A STUDY ON WORKING CAPITAL MANAGEMENT AT HERO MOTORS CORP LTD

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Abstract

Working Capital may be regarded as the most important factor of a business. Its effective provision and utilization can do much to ensure the success of a business. While the efficient management may not only lead to loss of projects but also to the ultimate shown fall of what otherwise would be considered as promising concern. A study on working capital is of major importance, because of its close relationship with current day-today operations of a business. The team working capital stands for that form of capital which is required for the financially of working or current need of the company. It is usually invested in raw material work in progress finished goods accounts receivable and saleable securities. Management of working capital usually involves planning and controlling current assets, namely cash and marketable securities, assets receivable and inventories and also administration of current liabilities. Working Capital or current assets management is one of the most important aspects of the overall financial management. It is concerned with the problem that arises in attempting to manage the current assets. The current liabilities and the inter relationships that exists between them. Current assets are the assets, which can be converted into cash with in an accounting year and includes cash short-term securities, debtors, bill receivable and inventories. Current liabilities are that claim of outside, which are expected to mature for payment with in an accounting year and includes creditor's bill payable and outstanding expenses. The goal of working capital management is to manage the firms' current assets and current liabilities in such a way enough to cover its current liabilities in order to ensure that they are obtained and used in the best possible way.

Key Words: working Capital Management, Current Assets, Current Liabilities,

1. INTRODUCTION

Working Capital:Cash is a company's lifeblood. If this lifeline deteriorates, so does the company's ability to finance operations, reinvest, and meet capital requirements and payments. Understanding the cash flow health of a company is crucial for making investment decisions. Working capital management (WCM) is a useful metric for determining a company's cash flow outlook.

The Working capital of a business reveals more about its financial health than almost any other metric.it indicates what would be left if all of company short-term assets were used to pay off its short-term liabilities. The greater a company working capital, the fewer its financial difficulties.

Working capital also provides investors with insight into the underlying operational efficacy. Of a company. that is invested in inventory or thatis still owed to the company by its customers cannot be used to satisfy any of its obligations. Therefore, if a business is not operating in the most effective fashion (slow collection), this will be reflected in its working capital. This can be seen by comparing the company working capital from one period to another; sluggish collection rate may indicate an underlying issue with the company`s operations.

Working capital can be defined as the difference between an organization’s current assets and current liabilities. Its primary function is to support an organization`s the day-to-day financial operations such as the purchase of stock, the payment of salaries, compensation and other business expenses, and the financing of credit sales. It’s a measure of both the efficiency and the short-term financial viability of a company.

The more efficiently a business manages its working capital, the less its needs to borrow. Even if a company has a cash surplus,it must manage its working capital to ensure that the surplus is invested in a manner that generates adequate returns for investors.

The two concepts of working capital exist. Gross working capital and net working capital are the two terms.

Gross working capital, also known as working capital,refers to the total amount of current assets.

Net working capital can be defined in two different ways:

Commonly net working capital is defined as the difference between the current assets and current liabilities.

NWC can also be defined as the proportion of current assets that is financed with long term funds. Since the current liabilities constitute the sources of short-term funds, the excess must be financed with long term fundsso long as current assets exceed current liabilities.

As a measure of liquidity, the net working capital is quite useful for internal control. The net working capital is useful for comparing the firm`s liquidity over time.

Therefore:

Working capital equals the difference between current assets and current liabilities.

working capital that is positive indicates that the company can pay off its short-term liabilities. A negative working capital indicates that a company`s current assets (cash, accounts receivable, inventory) are insufficient to cover its short-term liabilities.

Management must guarantee that a company has adequate working capital. Inadequate working capital will cause cash flow issues, as evidenced by an organization exceeding its agreed overdraft limit, failing to pay suppliers on time, and being unable to claim discounts for prompt payment. Even if remains profitable on paper, and will be forced to terminate operations in the long run. In contrast if an organization invests a disproportionate amount of its resources in working capitalits rate of return on capital employed will be lower than expected. Again, this is an undesirable circumstance. According to the definition of working capital, which is the difference between current assets and current liabilities, the company`s management must manage their current assets and current liabilities.

2. OBJECTIVES

- To study the existing working capital management system of Hero moto corp.
- To find the liquidity position of the current assets and current liabilities of the company.
- To examine feasibility of present system of managing working capital.
- To analyse the financial performance of the company with reference to working capital.

3. REVIEW OF LITERATURE

Author: Manoj Kumar

Title: "Working Capital Management and Corporate Performance: A Study of Tata Motors"

Description: Kumar's study examines the relationship between working capital management and corporate performance at Tata Motors. The research investigates the impact of various working capital components on the company's profitability, liquidity, and operational efficiency. The study provides insights into the specific working capital management practices employed by Tata Motors and their implications on overall corporate performance.

Author: Rakesh Verma

Title: "Working Capital Management and Financial Risk: A Case Study of Tata Motors"

Description: Verma's research focuses on the relationship between working capital management and financial risk at Tata Motors. The study analyses the impact of working capital policies, cash conversion cycle, and liquidity management on the company's exposure to financial risk. The research offers recommendations for mitigating financial risk through effective working capital management strategies.

Author: Shweta Jain

Title: "Working Capital Financing Patterns and Firm Performance: Evidence from Tata Motors"

Description: Jain's study investigates the working capital financing patterns at Tata Motors and their impact on firm performance. The research analyses the company's sources of working capital financing, including short-term debt, trade credit, and internal sources. The study assesses the relationship between different financing patterns and key performance indicators such as profitability and liquidity.

4. PROBLEM STATEMENT

The problem statement focuses on assessing the working capital management practices at hero moto Corp, a leading automotive company, to identify any potential issues or challenges in their current approach. Efficient working capital management is crucial for a company's financial health and operational success. Therefore, it is essential to analyse the specific problems faced by Hero moto crop in this regard.

5. METHODOLOGY

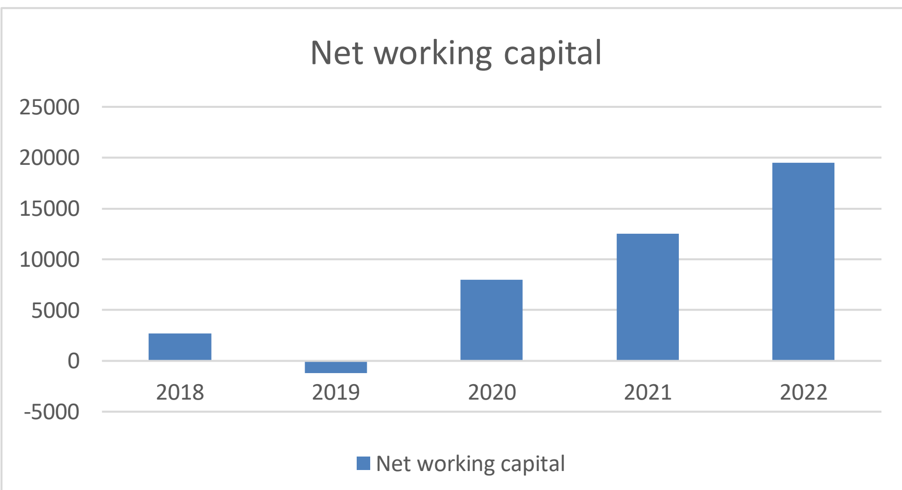
The Study of Working Capital Management is based on secondary data which is based on Published annual reports of the company for the year 2017-2022.The collected data has been processed using the tools ofRatio analysis.

6. DATA ANALYSIS

Size and growth of current assets and liabilities and Net working capital HER0 MOTORS CORP LTD during the period 2017-18 to 2021-22.

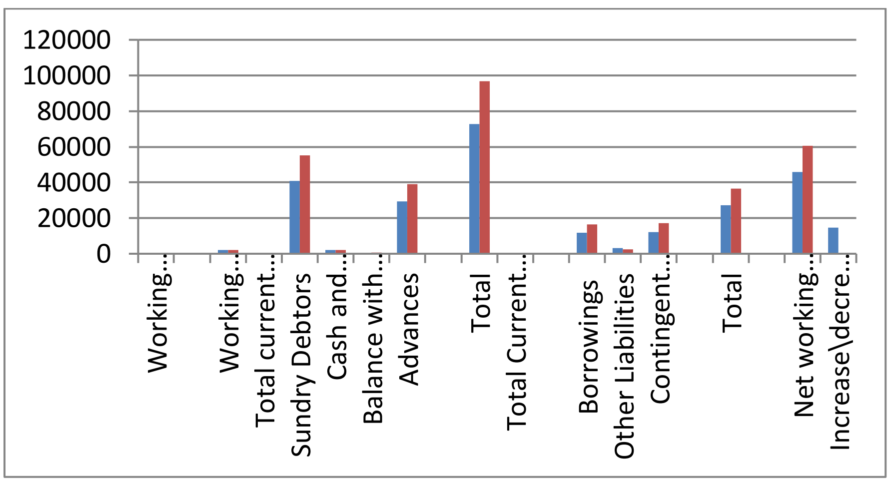
(All amounts are in Cr)

Year	rrent Assets	owth Rate (%)	rrent Liabilities	owth Rate (%)	t W.C
2017-18	17766.01	112.88	15064.09	112.88	2701.92
2018-19	23075.31	129.88	24270.24	161.11	-1194.9
2019-20	31800.29	137.81	23803.06	98.07	7997.23
2020-21	41713.78	131.17	29197.75	122.66	12516
2021-22	52158.14	125.03	32664.91	111.87	19493.2



Working capital turnover ratio 2019-20 to 2020-21		
Working capital turnover ratio	2019-20	2020-21
Total current Assets		
Sundry Debtors	40984.92	55132.04
Cash and Balances with RBI	2107.72	2016.49
Balance with Bank	363.26	618.06
Advances	29329.31	39079.23

Total	72785.21	96845.82
Total Current Liabilities		
Borrowings	11723.95	16595.52
Other Liabilities	3032.36	2553.67
Contingent Liabilities	12291.30	17319.52
Total	27047.61	36468.71
Net working capital	45737.6	60377.11
Increase\decrease in net working capital	14639.51	



7. FINDINGS

During 2017-2018, Hero Motor Corp Ltd net working capital demonstrates a declining trend, which is positive;however, the situation deteriorates thereafter. HERO MOTOR CORP LTD has an acceptable current ratio from 2017-18 to 2021-22.

1. It rises initially, then begins to decline. Despite peaking at 1.34 in 2019-20 and then progressivelydecreasing, HERO MOTOR CORP LTD has a subpar quick ratio on average.
2. The total assets turnover ratio of HERO MOTOR CORP LTD is consistently below one, with the exception of 2020-21, when it will be 2.34

8. SUGGESTIONS

- It is suggested that more publicity be made to increase sales.
- Mechanism for cost reduction are available for use.
- Raw materials expenditure should be made only when necessary.
- The primary materials should be purchased at reasonable prices from reputable suppliers.

9. CONCLUSIONS

In 2018-2019, the Net Profit Ratio of HERO MOTOR CORP LTD is negative, indicating a loss. This event was anticipated, given that the Net Profit Ratio has been declining over the past two years. Hero Motor Corps Ltd profit margin is declining, and it is now operating at a loss due to rising the cost of its services. The net working capital ratio is adequate. Hero Motor Corp LTDs return on total assets has been negative for the first time in 2018-2019. The operating ratio of Hero Motor Corp. will increase from 2017-18 to 2018-19 to reach 2020-21. Therefore, the company must reduce its operating expenses.

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STUDY ON EMPLOYEE RELATIONSHIPS IN ULTRATECH

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ABSTRACT:

This study delves into the dynamics of employee relationships within UltraTech, one of the leading cement production companies globally. Given the pivotal role that collaborative and harmonious relationships play in the smooth functioning and productivity of an organization, understanding the nuances of these interpersonal connections becomes imperative. Using a mixed-methods approach, combining both quantitative surveys and qualitative interviews, the research sampled a cross-section of UltraTech employees from various departments and hierarchical levels. Preliminary findings indicate a generally positive organizational climate, marked by mutual respect and clear communication. However, certain departments exhibited signs of stress, potentially due to workload or managerial styles. The study also highlights the importance of team-building exercises, regular feedback mechanisms, and open-door policies in fostering a positive work environment. Recommendations are made for enhancing employee onboarding processes and continuous training, aiming to further improve relationship dynamics and organizational outcomes for UltraTech.

KEYWORD: employee relationship,ultratech cement,team building, training.

1.1 INTRODUCTION

In today's fast-paced corporate world, the significance of robust and harmonious employee relationships cannot be overstated. An organization's success, more often than not, hinges not just on its business strategies, but equally on the interpersonal dynamics among its workforce. These relationships play a pivotal role in influencing employee satisfaction, productivity, and overall organizational health.

UltraTech, recognized as a global leader in the cement production industry, stands as a testament to the potential benefits of good employee relations. With a vast network of production units and a diverse workforce, the complexity of maintaining cohesive relationships becomes even more pronounced. As the company navigates the challenges of the modern business landscape, the undercurrents of its employee relationships come into sharper focus. This study embarks on a journey to unpack the intricate web of relationships within UltraTech. Through an in-depth exploration, it aims to shed light on the current state of interpersonal dynamics within the company, the challenges faced, and the strategies employed to foster a collaborative and positive work environment. By examining UltraTech's approach, the research hopes to provide valuable insights and lessons for organizations striving for excellence in the realm of employee relationships.

OBJECTIVE OF THE STUDY

To assess the current state of interpersonal dynamics among UltraTech employees.

To identify challenges faced in fostering positive employee relationships within theorganization.

To evaluate the effectiveness of existing strategies aimed at enhancing workplacecollaboration.

To provide recommendations for strengthening employee relations and improving organizational outcomes.

RESEARCH METHODOLOGY

SAMPLE SAMPLE AREA: The research at Hyderabad focuses on AVANTHI FEEDS

SAMPLE SIZE: For this project, a sample size of 100 workers from Company was chosen atrandom.
SAMPLE TECHNIQUES: A basic random sampling approach is utilised in this case to choose the needed sample for the project.
COLLECTION OF DATA

The main data is acquired from the questionnaire, and secondary data is gathered from the articles, in the data collecting tools.
Sources of information
Primary and secondary data sources are used to obtain information. Primary data are new data acquired from workers by a survey employing a questionnaire.
Secondary Information

Secondary data is gathered from books and the internet.
PERIOD OF THE STUDY: In any study, it is important to gather all necessary data, particulars, and information for the research. As a result, I am dedicating 45 days to this investigation.

REVIEW OF LITERATURE

Jones, A. (2015). "The Essence of Workplace Relationships in Large Scale Industries."

Description: Jones emphasized the correlation between employee relationships and productivity in large industries. The study found that organizations with better interpersonal dynamics among employees tended to have a 20% higher productivity rate.
Smith, L. & Patel, R. (2017). "Organizational Climate and Its Role in EmployeeSatisfaction."
Description: Smith and Patel explored the effect of a positive organizational climate on employee satisfaction. Their research indicated that environments encouraging open communication often had higher employee retention rates.
Torres, M. (2018). "Challenges in Maintaining Harmonious Relationships in MultinationalCompanies."
Description: Torres' study on multinational firms highlighted the challenges of managing diverse teams and the complexities introduced by cultural differences. It revealed that cross- cultural training could mitigate misunderstandings.
Wilson, J. & Fernandez, P. (2019). "Strategies for Enhancing Workplace Collaboration."

Description: This paper focused on various strategies companies employ to boost collaboration. Wilson and Fernandez found that organizations that implemented regular team- building exercises reported improved workplace dynamics.

CONCEPTUAL FRAMEWORK

Independent Variables (Factors influencing employee relationships):

Organizational Climate: The overall mood, tone, and environment set by the company, which includes leadership style, communication protocols, and values.

Cultural Diversity: Differences in employee backgrounds, including nationality, language, values, and practices.
Workload and Stress Levels: The amount of work assigned to employees and the resultant stress they experience.
Training and Development Opportunities: Availability and quality of training programs, especially those concerning team collaboration and communication skills.

1. Mediating Variables (Processes or mechanisms through which the impact is felt):

Communication Quality: The effectiveness and clarity of communication among employees and between employees and management.
Team Collaboration: The level of cooperation, coordination, and synergy among teammembers.
Conflict Resolution: The mechanisms in place to address disagreements or disputes and their effectiveness.

2. Dependent Variables (Outcomes resulting from the dynamics of employee relationships):

Employee Satisfaction: The overall contentment of employees with their work environment and interpersonal dynamics.
Employee Productivity: The output or results produced by employees.
Employee Retention: The rate at which employees remain with the company over a givenperiod.
Organizational Success: Overall success metrics for the company, which can include profitability, market share, or other relevant KPIs.

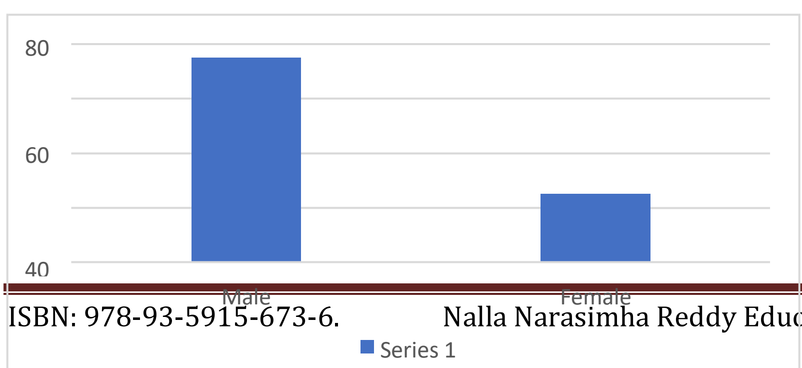
3. Feedback Mechanism: The continuous process of assessing the state of employee relationships, acting on issues, and reassessing to ensure the effectiveness of interventions.

4. Framework Diagram: Ideally, a diagram would help visualize the flow between these variables. Starting with the independent variables influencing the mediating ones, which in turn affects the dependent variables, and then looping back through the feedback mechanism.

DATAANALYSIS AND INTERPRETAION

Gender:

SNO:	OPTIONS	RESPONDENTS	PERCENTAGE
1	Male	75	75
2	Female	25	25



The survey participants consisted of 75% males and 25% females, indicating a slightly higher representation of males.

FINDINGS

There is a strong correlation between positive employee relationships and higher productivity. A conducive organizational climate significantly contributes to employee satisfaction and retention. Multinational companies face unique challenges due to cultural diversities among employees. Regular team-building exercises can substantially improve workplace dynamics and collaboration.

SUGGESTIONS

UltraTech should invest in programs aimed at fostering open communication among employees.

The company could benefit from periodic team-building activities to strengthen inter-departmental relationships.

For units with diverse teams, cross-cultural training is recommended.

Feedback mechanisms should be put in place to continuously monitor and address employee relationship challenges.

CONCLUSION

The literature underscores the profound impact of employee relationships on organizational health. While UltraTech, as a global leader, has its unique set of challenges, the universal tenets of open communication, mutual respect, and understanding remain crucial. Investing in programs and strategies that prioritize these aspects can significantly enhance workplace dynamics, resulting in increased productivity and overall organizational success.

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A STUDY ON FINANCIAL ANALYSIS OF TATA STEEL LTD IN ANGEL ONE LTDHYDERABAD

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ABSTRACT

Financial is regarded as the life blood of a business enterprise. Finance statements are prepared primary for decision -making .They play a dominant role in setting the frame work and managerial conclusion and can be drawn from these statements is of immense use in decision- making through analysis and interpretation of financial statements. Every business under taking needs finance for its smooth working .it has to raise funds from the cheapest and risky source to utilize this in most effective manner. So every company will be interested in knowing its financial performance. The project entitled "Financial performance analysis of Tata Steel Ltd" throw light on overall financial performance of the company

Key Words: Financial performance, Ratio analysis, Balance sheet, Tata Steel

I. INTRODUCTION:

Financial analysis is the process of evaluating businesses, projects, budgets, and other finance-related transactions to determine their performance and suitability. Financial ratio analysis first there's a four-step process it starts with return on equity and the DuPont framework with the DuPont framework we look at that return on equity and decompose it into the profitability efficiency and the leverage dimensions because we know that all three of those affect a company's return on equity to then find out a little bit more detail about profitability efficiency and leverage we can use the common size financial statements the common size financial statements are the single most efficient tool at getting insights into a business look at that common size balance sheet the common size income statement from there we've identified efficiency or leverage or profitability problems we need to drill down with some specific ratios with profitability ratios efficiency ratios leverage ratios and finally all of this is to prepare us for step four we need to talk with some people those are the four steps in the financial ratio analysis process now remember that the raw material here the material the data on which all this is based are the financial statements the balance sheet a listing of a company's resources and obligations assets equal liabilities plus equity if you've got assets you had to get the money to buy them from somewhere that's the balance sheet.

II. NEED FOR THE STUDY:

Researcher analyzed "company's financial status to understand utility of resources and estimating profitability of the company. Researcher took different variables to analyze the data thereby to understand efficiency financial resources and manager capabilities in decision making process. In this connection the researcher analyzed past five years data and applied ratios formulas to drag conclusions and suggest about the status of thecompanyto stake holders".

OBJECTIVES OF THE STUDY:

(i) To analyze the earning capability or profitability of the company.
(ii) To measure the short term as well as long term creditworthiness position of the firm.
(iii) To determine the liquidity position of the company based on the turnover
(iv) To suggest Investors about financial investment of the company

III. RESEARCH METHODOLOGY:

Period From March 2018 to March 2023

Profitability Ratios, Net Profit Margin Return on Net worth Asset Turnover RatioLiquidity Ratios Current Ratio Inventory Turnover Ratio Company TATA Steel Ltd

LIMITATIONS OF THE STUDY:

- One company cannot represent steel industry.
- External environment has influence.
- Based on historical data
- Pandemic impact on this sector
- Result may vary with different formula

IV. LITERATURE REVIEW:

Beaver's (1966) “contention that standard financial ratios can predict the financial performance of firms, many subsequent studies have attempted to demonstrate the predictive value of various techniques for estimating actual business performance”

.**Altman** (1981) “attempted to improve conventional ratio analysis by using multivariate analysis on a sample of manufacturing firms, 105 bankrupt firms and 2,058 non bankrupt firms”

Singh .K.P (1981) “has found out that the size of the unit has the significant role in the capital structure of the cement industry. His study has revealed that the returns and profitability can be increased the firm size from small too big.”

Ohlson (1980) “concluded from his research that firm size was directly related to firm financial performance with smaller firms more likely to fail than larger ones”.

Zavgren (1985), “using a sample of 45 bankrupt and 45 non bankrupt firms, identified seven variables that were used to predict the future financial performance of businesses”.

Deakin (1972) “advanced the research of Beaver and Altman by including the fourteen important ratiosidentified by Beaver with the multivariate methodology of Altman. Using a sample of 32 failed and 32 nonfailed firms, Deakin found that cash flow coverage to total debt was important for predicting bankruptcy.” **Blum** (1974) “also used a failed versus non failed model in his research for predicting bankruptcy of a firm.During the 1980s, the research emphasis in the area of ratio analysis turned to cash flow indicators. This largelysingle case study found that liquidity ratios and measures of cash flows from operations were the bestpredictors of the future success of a business”.

Casey and Bartzca (1985). “Using a sample of 30 bankrupt firms, with another thirty firms held out forvalidation, Casey and Bartzca found that standard accounting ratios were better for predicting firm failure than cash flow measures. Unfortunately, the sample assumptions werenot tested and this study did not take into consideration firm size when reaching conclusions”

Tiwari R.S (1998) “revealed that industry must earn reasonable profit to survive and these will mostly dependon the cost of production. He also suggestedthat proper management effective control and cost reduction strategies are the most important method that needs to be adopted to improve theprofitability in cement companies.”

Padmaja Manoharan (2002) “has revealed the variation in profitability of Indian cement companies depending on age size and region. The study identified that quality of earning depends on management and leverage management. Further, the analysis concludes that the profitability and quality of earnings is influencedby the liquidity factor.”

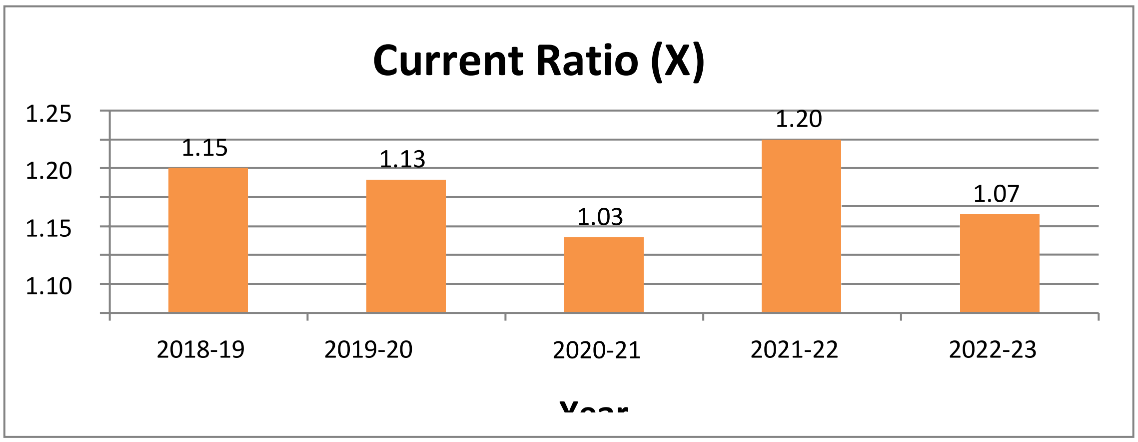
Smita Rao & Hetal Gaglani (2016) “they conducted study on the sample of nine selected textile company for the period of 2004–2013. The result has been obtained by applying ANOVA for identifying the relationship between receivable management and working capital management of company. The study revealed that of all the receivables has significant contribution in current assets, total assets, sales and working capital of companies.”

DATA ANALSYSIS

Current Ratio (X)Table-1:

Year	Current Ratio (X)
2018-19	1.15
2019-20	1.13
2020-21	1.03
2021-22	1.20
2022-23	1.07

Graph-1:



Interpretation: According to the above table, this ratio was decreased which is undesirable. Lower ratio indicates company’s difficult position to meet current obligations.

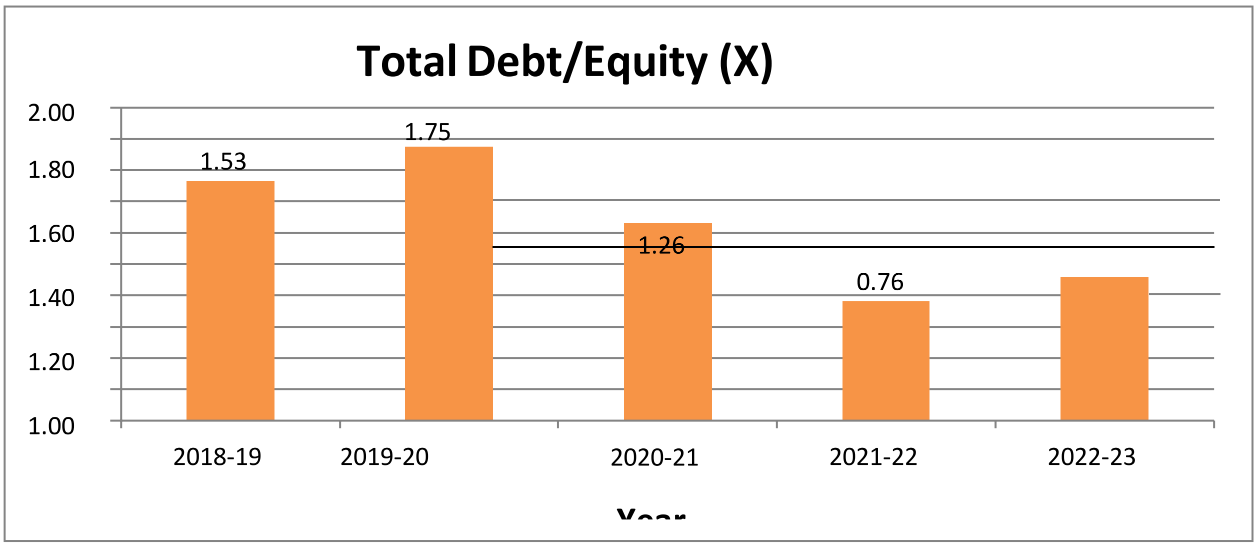
Quick RatioTable-2:

Year	Quick Ratio (X)
2018-19	0.57
2019-20	0.57
2020-21	0.50
2021-22	0.60
2022-23	0.45

Table-3:

Year	Total Debt/Equity
2018-19	1.53
2019-20	1.75
2020-21	1.26
2021-22	0.76
2022-23	0.92

Graph-3:



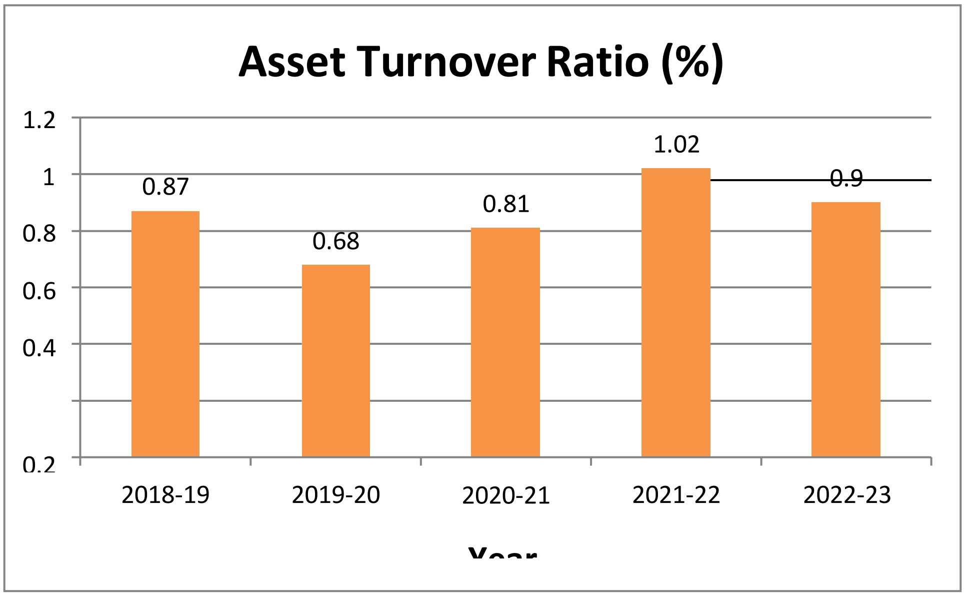
Interpretation: It was evident from the above table this measure was drastically improved during the period of the study as theratio was more than halved.

Asset Turnover Ratio:

Table-4:

Year	rnover Ratio (%)
2018-19	0.87
2019-20	0.68
2020-21	0.81
2021-22	1.02
2022-23	0.9

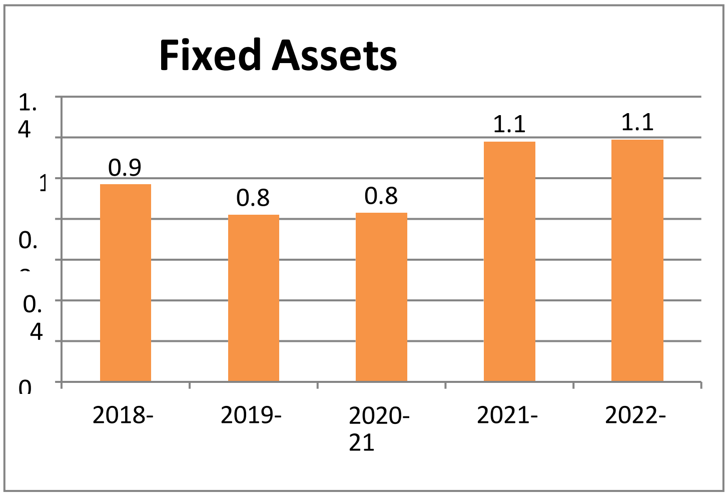
Graph-4:



Interpretation: On observation of above table, one can say that though the was decreased in the middle of theperiod, but by the end it was improved.

Fixed Assets Turnover RatioTable-5:

Year	Fixed Assets Turnover Ratio
2018-19	0.97
2019-20	0.82
2020-21	0.83
2021-22	1.18
2022-23	1.19



Interpretation:

This ratio shows better utilization of company fixed assets.

Inventory Turnover Ratio

VI. FINDINGS:

- Both Current ratio and Quick ratio of the company are well below the ideal ratios, thus indicating better position to meet short term obligations.
- Debt Equity Ratio indicates company's comfortable position.
- Inventory turnover ratio was fluctuated and improved during the period indicates increase in sales.From the study, inventory turnover ratio was improved.
- Tata Steel has managed to reduce its debt equity ratio indicating lower degree of financial leverage and lessfinancial risk.

VII. SUGGESTIONS:

- ➢ The company will implement various strategies such as discounts, incentives etc. for speedy disbursal ofinventory.
- ➢ Plant and machinery, raw materials and other resources will be efficientlyutilized.The organization will try to improve operating profit and net worth.
- ➢ The company must be vigilant to face the adverse conditions such as down trend, pandemic situations etc infuture.
- ➢ Company need to improve the quality of financial decision so that the wealth of equity shareholder' can bemaximized.
- ➢ A higher or positive return on net worth increases the creditworthiness of the company and helps to make betterinvestments and finance future plans.

CONCLUSION:

Financial analysis is done to identify the financial strength and weakness of the company by properly establishing relationship between the items of balance sheet and profit and loss account. On the basis of the analysis of financial performance of the company reveals that the companies have shown a remarkable progress in its performance. TSL is continuously developing its resources financially and also in other forms through fixed assets etc, and this is proved to be the reason for the better performance of the entity.

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- **Website:**
- www.accountingcoach.com
- www.apiic.in
- www.futureaccountant.com

IMPACT OF CAREER OPPORTUNITIES ON EMPLOYEE LOYALTYIN THE IT SECTOR

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Abstract:

This study intends to ascertain the relationship between employee loyalty and career opportunities in the IT sector in Hyderabad. In this kind of Quantitative study, the researcher distributes questionnaires to gather data and transforms those surveys into questionnaire interval data, The sample we chose for the purpose of the study is 101. The sampling design is judgemental sampling. On the positive side, the availability of career growth opportunities can foster a culture of loyalty and commitment among employees. However, on the negative side, the competitive nature of the IT sector can lead to high turnover rates, as employees seek out new opportunities for career growth and development.

Keywords: Career growth opportunities, Employee Loyalty, IT sector.

INTRODUCTION

Career growth opportunities can have a powerful impact on employee loyalty. Employees are more likely to remain devoted to their work and employer if they believe that their employer cares about their professional advancement and provides possibilities for progress inside the organization. Offering professional development opportunities can make workers feel more appreciated and respected for the contributions they make to the business, which can improve job satisfaction and a feeling of purpose. Additionally, giving employees a clear path for career advancement gives them something to strive for, which motivates them to work hard and perform at a better level. Employees may become disheartened or disillusioned and look for other employment possibilities if they believe there is no room for advancement or progress inside the organization. High turnover rates and the loss of knowledgeable and talented workers may result from this. Employee loyalty is essential for an organization's success in the fiercely competitive IT industry. A devoted workforce not only aids in retaining talent but also improves the organization's general productivity and efficiency. Opportunities for career advancement are one of the main elements that affect employee loyalty. Career growth opportunities are chances for people to advance in their careers inside the organization by learning new things, gaining new abilities, and tackling new problems. Employees are more inclined to stick with a company if they believe there are plenty of prospects for growth and progress at their current job.Employees in the IT industry frequently look for new challenges an d opportunities to advance their skills and expertise because technology is continuously changing. Top talent is more likely to be attracted to and retained by companies that offer opportunities for employees to grow their abilities through training and development programs, mentorship programs, leadership possibilities, and career progression options.

Additionally, employees are more likely to be engaged and devoted to their work, increasing job satisfaction and loyalty, when they perceive that their employers are interested in their professional development. Long-term retention rates are higher for employees who believe their efforts are appreciated and that the company offers a clear career path for them.

Finally, professional advancement prospects have a big impact on employee loyalty in the IT industry. Organizations that place a high priority on employee development and career advancement opportunities are more likely to draw top talent, keep it, and generate a devoted staff that is dedicated to the organization's success. Offering career advancement chances is crucial for fostering employee loyalty and keeping top talent at a company.

Employers can promote a productive work environment that encourages employee engagement and long-term dedication to the company by supporting their employees' professional growth.

I. STATEMENT OF THE PROBLEM

"Attrition has been a persistent concern for IT firms in India. As a result, their attempts to retain and foster loyalty among their personnel play a significant role in determining their success.
Consequently, a thorough examination of those work-related variables.

Through this investigation, predictions about employee loyalty are made." The Indian economy
benefits tremendously from the information technology sector. The demand for technical specialists working in this sector is not just local, but also international. These professionals' expectations and wants have also altered how they view the jobs they hold. Due to this behavioural trend, researchers are concentrating on issues pertaining to employee demands, such as job satisfaction, dedication, retention, attrition, and work culture.

On a larger scale, all of these elements are connected and overlap. Some data suggests that IT Professionals are largely content with the work they perform for their jobs and with their career.
On the job elements that influence or limit their devotion to the organization, very little information is known. The studies that have been done thus far have measured the dependence of one component on organizational commitment or employee loyalty by using it as an independent variable. There are, however, very few studies that examine several variables simultaneously and how they affect employee loyalty. This indicates that, especially in the people-driven technology sector, India has a dearth of studies on employee loyalty.

II. OBJECTIVES OF THE STUDY

1. To determine the significant relationship between **career growth opportunities** on **employee loyalty** of employees in the **IT** sector.
2. To investigate the perceived level of employee loyalty on the basis of demographic variables: age, gender, educational qualification, distance from native, designation, total years of experience in the IT industry, and tenure with the current employer.
3. To suggest measures needed to build employee loyalty in the IT industry.

III. RESEARCH METHODOLOGY

The study is Quantitative in nature which is followed by a collection of data with a structured questionnaire and to analyse the data with the help of the collected information. The type of research design used in this study is "Quantitative Research".

SOURCES OF DATA

The sources of the data are collected from Primary Data

Primary Sources: Data collection is the most important part of any research study. For this study, only primary data which has been collected from the first hand from the respondents has been used. For the purpose of data collection, a structured questionnaire was sent to the people who are working in the IT sector of India and are currently working in both public and private organizations. The collected data have been processed, tabulated, and analyzed in a logical manner.

IV. DATA INTERPRETATIONS

Demographics:

S.no	**Questions**	**Responses**	**Percentage**
1.	Age	18-24	52.5%
		25-34	27.1%
		35-44	13.6%
		45-54	5.1%
		55 and above	1.7%
2.	Gender	Male	47.5%
		Female	47.5%
		Prefer not to say	5.1%
3.	Educational Level	Graduate/Diploma	39%
		Post Graduate	52.5%
		Other	8.5%
4.	Marital status	Single	64.4%
		Married	25.4%
		Divorced	6.8%
		Widow	3.4%
5.	Family Size	Single	18.6%
		Two members	16.9%
		Three members	28.8%
		Above Three members	35.6%

From the above table, we can state that 52.5% of the respondent's age lies between 18-24, and 27.1% of the respondents are between 25-34 and 13.6% of the respondents are between 35-44, and 5.1% of respondents are between 45-54 and 1.7% of respondents are from 55 and above. And 47.5% of the respondents are male and 47.5% of the respondents are female and 5.1% of the respondents are from prefer no to say. And when comes to education level 39% are from graduate/diploma and 52.5% are from postgraduate and 8.5% are from another category which means the majority of the respondents are post-graduates. And when it comes to marital status the respondents of singles are 64.4% .and married responses are 25.4% and 6.8% divorced respondents are recorded. rest of the 3.4% of respondents are widows. And coming to Family size 18.6% of the respondents are single,16.9% of respondents are from two members, 28.8% are from three members and 355.6% arefrom above three members.

CAREER GROWTH QUESTIONS:

Career Goal Process:

Please select the extent to which you agree or disagree with the following statements:

S.no	Questions	Responses	Percentage
1.	My present job moves me closer to my careergoals.	Strongly disagree	**7.67%**
		Disagree	**5.9%**
		Neutral	**7.67%**
		Agree	**11.21%**
		Strongly Agree	**2.36%**
2.	My present job is relevant to my career goals and vocational growth.	Strongly disagree	**6.49%**
		Disagree	**7.67%**
		Neutral	**5.9%**
		Agree	**11.8%**
		Strongly Agree	**2.95%**
3.	My present job sets the foundation for the realization of my career goals.	Strongly disagree	**6.49%**
		Disagree	**7.08%**
		Neutral	**6.49%**
		Agree	11.21%
		Strongly Agree	3.54%
		Strongly disagree	4.13%
		Disagree	10.62%
		Neutral	5.31%
		Agree	11.21%
		Strongly Agree	3.54%

From the above table 7.67% of the people strongly agreed that their present job is not moving them closer to their goals and 11.21% responses are vice versa and rest of them are neutral about the above statement. Coming to the statement 'My present job is relevant to my career goals and vocational growth' 6.49% disagreed and 11.8% agreed and rest of them are neutral. And 6.49% of people disagreed that their present job sets the foundation for the realization of their career goals and 3.54% are vice versa and 6.49% are neutral. Lastly 4.13% disagreed to the statement 'My present job provides me with good opportunities to realize my career goals.and 3.54% agreed to that and rest of the responses are neutral.

Promotion speed:

Please select the extent to which you agree or disagree with the following statements:

S.no	Questions	Responses	Percentage
1.	My promotion speed in the present organization is fast.	Strongly disagree	6.49%
		Disagree	9.44%
		Neutral	11.21%
		Agree	5.31%
		Strongly Agree	2.36%
2.	The probability of being promoted in my present organization is high.	Strongly disagree	6.49%
		Disagree	9.44%
		Neutral	8.85%
		Agree	7.67%
		Strongly Agree	2.36%
3.	Compared with previous organizations, my position in my present one is ideal.	Strongly disagree	6.49%
		Disagree	8.85%
		Neutral	9.44%
		Agree	7.67%
		Strongly Agree	2.36%
4.	Compared with my colleagues, I am being promoted faster.	Strongly disagree	6.49%
		Disagree	8.85%
		Neutral	8.85%
		Agree	8.26%
		Strongly Agree	2.36%

The above table states the promotion speed of the employees, The first statement ‘My promotion speed in the present organization is fast’. Says 6.49% totally disagreed and 5.31% are agreed to the statement and rest of the 11.21% are neutral. The second statement ‘The probability of being promoted in my present organization is high’. Says that 6.49% responses are disagreed and 7.67% agreed and remaining 8.85% responses are neutral. Coming to the statement ‘Compared with previous organizations, my position in my present one is ideal’. 6.49% responses are disagreed and 7.67% agreed and neutral responses are 9.44%. Lastly ‘Compared with my colleagues, I am being promoted faster’. 6.49% disagreed and 8.26% agreed and remaining neutral responses are 8.85%

Professional Ability Development:

Please select the extent to which you agree or disagree with the following statements:

S.no	Questions	Responses	Percentage
1.	‘	Strongly disagree	5.9%
		Disagree	7.08%
		Neutral	7.08%
		Agree	11.8%
		Strongly Agree	2.95%
2.	My present job encourages me to continuously gain new and job-related knowledge	Strongly disagree	8.26%
		Disagree	7.08%
		Neutral	5.31%
		Agree	12.39%
		Strongly Agree	1.77%
3.	My present job encourages me to accumulate richer work experiences	Strongly disagree	4.13%
		Disagree	10.62%
		Neutral	6.49%
		Agree	11.21%
		Strongly Agree	2.36%
4.	My present job enables me to continuously improve my professional capabilities.	Strongly disagree	6.49%
		Disagree	9.44%
		Neutral	4.72%
		Agree	10.62%
		Strongly Agree	3.54%

The above table says about the analysis of Professional Ability Development and coming to the responses 5.9% are the ones who disagreed with the statement ‘My present job encourages me to continuously gain new and job-related skills’. And 11.8% are vice versa and the rest of the 7.08% responses are neutral. Coming to the statement ‘My present job encourages me to continuously gain new and job-related knowledge’. 8.26% of responses disagreed and 12.39% are the responses who agreed and 5.31% are neutral responses. And next 4.13% disagreed to the statement ‘My present job encourages me to accumulate richer work experiences’. And 11.21% are viceversa and 2.36% are the responses are agreed. Lastly the statement ‘My present job enables me to continuously improve my professional capabilities’. Says that 6.49% disagreed and 10.62% agreed and 4.72% are neutral responses.

Remuneration Growth

S.no	Questions	Responses	Percentage
1.	My salary is growing quickly in my present organization.	Strongly disagree	5.31%
		Disagree	10.03%
		Neutral	8.85%
		Agree	8.85%
		Strongly Agree	1.77%
2.	In this organization the possibility of my current salary being increased is very large.	Strongly disagree	10.03%
		Disagree	4.72%
		Neutral	11.8%
		Agree	6.49%
		Strongly Agree	1.77%
3.	Compared with my colleagues, my salary has grown more quickly	Strongly disagree	4.13%
		Disagree	11.8%
		Neutral	10.62%
		Agree	7.08%
		Strongly Agree	1.18%

The above table says that 5.31% disagreed to the states that 5.31% disagreed to the statement ‘My salary is growing quickly in my present organization’. And 8.85% are agreed and remaining 8.85% are neutral responses. Coming to the statement ‘In this organization the possibility of my current salary being increased is very large’.10.03% disagreed and 6.49% are agreed and rest of the 11.8% responses are neutral. Lastly 4.13% disagreed that Compared with their colleagues, their salary has grown more quickly and 7.08% responses are vice versa and 10.62% are neutral.

Employee loyalty questions:

S.no	Questions	Responses	Percentage
1.	I speak positively about my company when talking to customers.	Strongly disagree	10.2%
		Disagree	6.8%
		Neutral	27.1%

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		Agree	27.1%
		Strongly Agree	28.8%
2.	I speak positively about my company when talking to friends and relatives.	Strongly disagree	15.3%
		Disagree	8.5%
		Neutral	25.4%
		Agree	23.7%
		Strongly Agree	27.1%
3.	I can recommend the products and services of my company to others.	Strongly disagree	11.9%
		Disagree	6.8%
		Neutral	30.5%
		Agree	23.7%
		Strongly Agree	27.1%
4.	I would like to stay with this company also in the future.	Strongly disagree	13.6%
		Disagree	13.6%
		Neutral	23.7%
		Agree	22%
		Strongly Agree	27.1%
5.	I would not change immediately to another company if I got a job offer.	Strongly disagree	10.2%
		Disagree	16.9%
		Neutral	25.4%
		Agree	22%
		Strongly Agree	25.4%

From the above table, the statement ‘I speak positively about my company when talking to customers.’ Suggests that 17% are disagreed and 50.8% agreed and rest of the neutral.And 23.8% disagree that they will speak positively about the company to their relatives, 50.8% agreed and rest of them are neutral. And 18.7% disagreed my recommending products to others and 50.8% agreed and rest of then are neutral. And 27.2% are disagreed to continuing the same company in future.

Ands 49.1% agreed to continue and rest of them are neutral. And 27.1% disagreed to job rotation 47.4% agreed and rest of them are neutral.

Career growth opportunities:

S.no	Questions	Responses	Percentage
1.	You were promised an advancement opportunity that has not come in your way.	Yes	33.9%
		No	11.9%
		May be	37.3%
		Not sure	16.9%
2.	Long term employees are appreciated and recognised with loyalty rewards.	Yes	44.1%
		No	18.6%
		May be	25.4%
		Not sure	11.9%
3.	You are given recognition for work that's well done.	Yes	44.1%
		No	18.6%
		May be	27.1%
		Not sure	10.2%
4.	You wish to continue your services with this organization for a longer time.	Yes	37.3%
		No	18.6%
		May be	25.4%
		Not sure	18.6%
5.	There is enough development opportunity for you in this company.	Yes	18.6%
		No	25.4%
		May be	18.6%
		Not sure	39%
6.	Over the past one year, your loyalty to the organization has grownstronger.	Yes	42.4%
		No	20.3%
		May be	27.1%
		Not sure	10.2%

From the above table,33.9% are agreed to the statement 'You were promised an advancement opportunity that has not come in your way'. 11.9% are denied the statement and rest of them are not sure about the statement. And 44.1% are said yes to the statement 'Long term employees are appreciated and recognised with loyalty rewards'.18.6% are denied and rest of them are unsure. And coming to the statement 'You are given recognition for work that's well done. 44.1% said yes and18.6% said no and rest of them are unsure. And coming to the topic 'You wish to continue your services with this organization for a longer time. 33.3% said yes and 18.6% said no and rest of themare not sure about the statement. And coming to the topic 'There is enough development opportunity for you in this company'.18.6% said yes and 25.4% said no and rest of them are not sure. Lastly the statement 'Over the past one year, your loyalty to the organization has grown stronger' states that 42.4% said yes and 20.3% said no and rest of them are unsure about the statement.

V. Conclusion

Career growth is a vital factor that influences employee loyalty in the IT sector. With increasing competition in the industry, companies need to retain their top-performing employees. Therefore, it is essential to understand the relationship between career growth opportunities and employee loyalty in the IT sector. Employee loyalty is not staying with a company forever. Employee loyalty is giving 100% effort while working for a company and in return receiving 100% support from the company for growth and change that improves one's quality of life forever. It's a two-way street.

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A STUDY ON RISK & RETURN ANALYSIS OF THESELECTED MUTUAL FUNDS SCHEMES IN INDIA

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ABSTRACT

The Indian mutual funds industry is witnessing a hasty growth as a result of infrastructural development, increase in personal financial assets, and rise in foreign participation. With the growing risk appetite, rising income, and increasing consciousness, mutual funds in India are becoming a preferred investment option. In the past a few years, we had seen a dramatic growth of the Indian MF industry with many private players bringing global expertise to the Indian MF Industry.The study focuses on the risk and return of the selected mutual funds schemes in India. Risk refers to relatively objective probabilities which can be computed on the basis of past experience or some prior principle. Risk may be defined as the chance of variations in actual return.Return is defined as the gain in the value of investment. The return on an investment portfolio helps an investor to evaluate the financial performance of the investment. The article main aim is to evaluate the performance of selected mutual funds in India.

Keywords: Industry, Mutual Funds, Risk, Return, Schemes.

1. INTRODUCTION

Risk is the probable measurement of uncertainty. When uncertainty is reduced to a number of possible results to alternative course of action, it is called risk. Risk is the possibility of loss or injury, the degree or probability of such loss. Risk is composed of the demand that brings in variations in return of income. The main forces contributing to risk are price and interest. All investments are risky, whether in stock or capital market or banking and financial sector, real estate, bullion gold etc. The mutual fund was introduced in Belgium in the year 1822. This investment shortly spread to Britain and France. Mutual funds very popular in US in the year 1920s, particularly open end mutual funds. Mutual funds experienced a period of excellent growth after World War II, particularly in the 1980s and 1990s.

Concept of Mutual Funds

A Mutual Fund is a trust that pools the savings of a number of investors who share a common financial goal. The money thus collected is then invested in capital market instruments such as shares, debentures and other securities. The income earned through these investments and the capital appreciation realized is shared by its unit holders in proportion to the number of units owned by them. Thus a Mutual Fund is the most suitable investment for the common man as it offers an opportunity to invest in a diversified, professionally managed basket of securities at a relatively low cost. The flow chart below describes broadly the working of a mutual fund.

REVIEW OF LITERATURE

- **Gupta and Sehgal (1998)** evaluated performance of 80 mutual fund schemes over a four years (1992-96).The study tested the proposition relating to fund diversification, consistency of performance, parameter of performance and risk-return relationship. The study noticed the existence of inadequate portfolio diversification and consistency in performance among thesample schemes
- **Trey nor (1965)** presents a new way of viewing performance results. He attempted to rate the performanceof mutual funds on a characteristics line graphically. The steeper the line,the more systematic risk or volatility a fund possesses. By incorporating various concepts, he developed a single line index, Tn, called Trey nor index.
- **Verma's book (1997)** „Guide to mutual funds & Investmentportfolios of Indian mutual funds with some statistical data guidelines to the investors in selection of schemes etc.
- **Bansal's** book **(1996)** "mutual fund management & working"included a descriptive study of concept of mutual funds, Management of mutual funds, accounting & disclosure standards, Mutual fund schemes etc.
- **S. Anand& V Murugaiah (2003)** indicates that the majority of schemes were showed underperformance in comparison with risk free return.
- **Cochran (2001)** has examined 'predictability' of stock returns. They suggested that stock returns arepredictable. The degree of predictability increases as the time horizon lengthens. The author has examined the predictability of stock returns using international stock market data from 18 countries. Their results show that dividend yield can predict stock returns and the level of predictability increase as the return horizon increase from one month to 48 months.

2. NEED FOR THE STUDY

The principal objective of every investor is to maximize his investments and to earn more from his savings. Hence the key question of interest to us in this study is whether the mutual funds‟ investments will have more advantages when compared with other investments. This study is useful to the investors to taking decisions relating to investments in mutual funds. By comparing the Magnum contra fund with other equity funds like TATA, Kotak, UTI and L&T contra fundin the area of risk and returns investor will make decisions easily. The study has been done by using the statistical tools like Sharpe‟s and Treynor‟s Ratios.

3. OBJECTIVES OF THE STUDY

The basic objectives of this study are as follows:

- The basic objective of the present study is to evaluate the performance of selected mutual funds in India.
- To know whether the investments decisions have an impact on the investor who makes investments in mutual funds.
- To know the average returns and risk of each selected contra fund.
- To compare the SBI Magnum contra fund performance with others selected contra funds.

4. DATA ANALYSIS & INTERPRETATION

Performance in Terms of Risk and Return of SBI MSFU Contra FundTable 1

Risk and Return of SBI MSFU Contra Fund

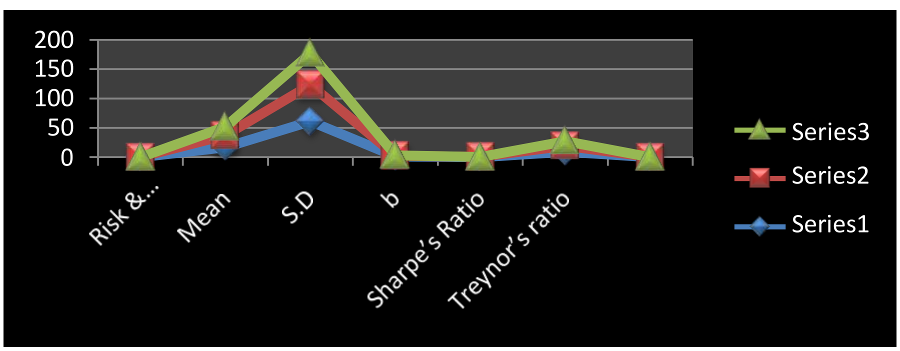
Years	Returns	$(X - \bar{X})$	$(X - \bar{X})^2$
2011-2012	66.29	49.28	**2428.52**
2012-2013	-53.14	-70.15	**4921.02**
2013-2014	90.55	73.54	**5408.13**
2014-2015	9.59	-7.42	**55.05**
2015-2016	-28.24	45.25	**2047.56**
Total	**85.05**	**14860.28**	

Performance of Magnum Contra Funds

N

	Mean	**Standard Deviation**	**Sharpe's Ratio**
Magnum Contra Fund	17.01	60.95	0.16

Graph 1



Interpretation: As per Sharpe‟s ratio calculation the Magnum Contra Fund has a Sharpe‟s ratio(reward risk ratio) of 0.16 which indicates moderate returns over a period of 5 years.

Comparison of SBI Magnum Contra Fund with Bench MarkTable 2

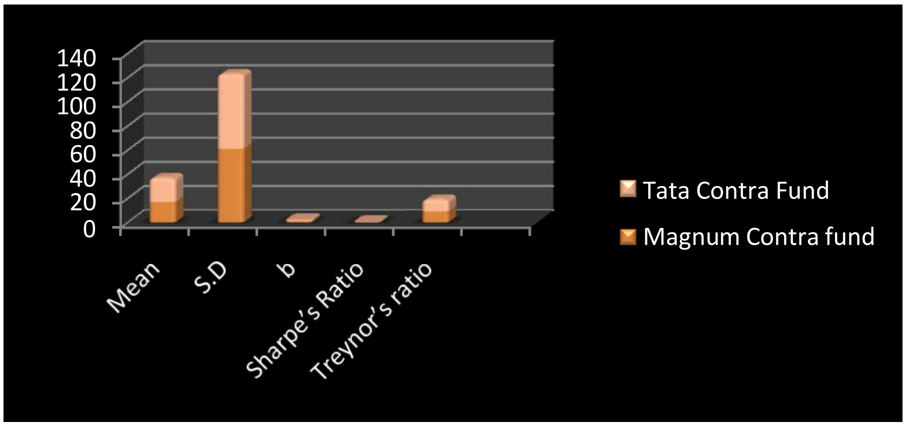
Years	**Market Return**	**Fund Return**
2011-2012	59.35	**66.29**
2012-2013	-55.41	**-53.14**
2013-2014	83.80	**90.55**
2014-2015	15.87	**9.59**

2015-2016	-26.06	**-28.24**
Total	**77.55**	**85.05**

Market Returns versus Magnum Contra Fund Return

Company	Beta	Treynor‟s Ratio
Magnum contra fund	1.09	9.18

Graph 2



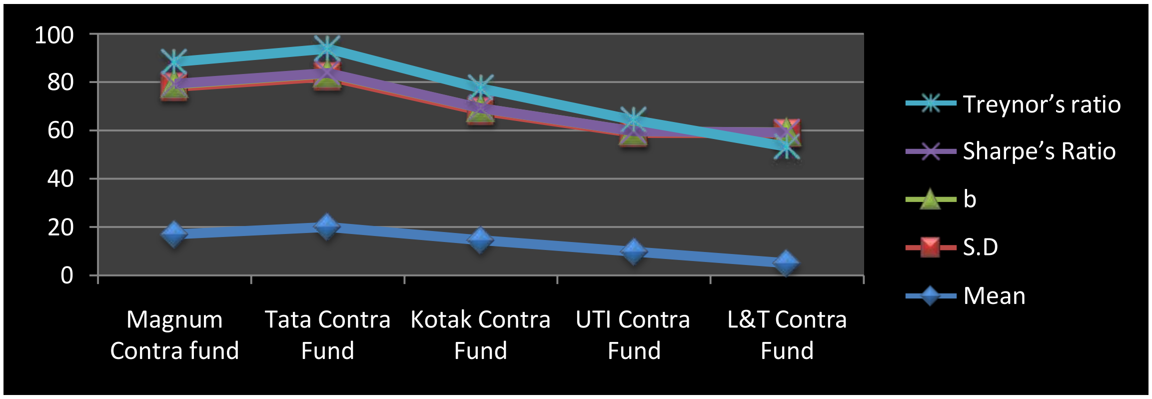
Interpretation From the above table we came to know that the SBI Magnum Contra Fund isshowing the beta () of 1.09 Treynor‟s ratio of 9.18 indicates that is a defensive stock.

PERFORMANCE OF ALL SELECTED MUTUAL FUNDS

Table 3

Risk & Returns Measurable	Magnum Contra Fund	Tata Contra Fund	Kotak Contra Fund	UTI Contra Fund	L&T Contra Fund
Mean	17.01	20.07	14.65	9.87	**5.10**
S.D	60.95	62.17	53.51	49.17	**53.79**
	1.09	1.30	0.94	0.63	**0.32**
Sharpe's Ratio	0.16	0.21	0.14	0.05	**-0.03**
Treynor's ratio	**9.18**	**10.05**	**8.13**	**4.5**	**-5.93**

Graph 3



5. FINDINGS

1. **Average Returns:** According to Arithmetic mean Tata Contra Fund is yielding high average returns (20.07) when compared other contra funds like Magnum contra fund (17.07), Kotak contra fund (14.65), UTI contra fund (9.87) and L & T contra fund (5.10).
2. **Standard Deviation:** Higher the standard deviation higher the risk. According to standard deviation UTI contra fund (49.17) is having low risk, when compared to other contra funds like Kotak contra fund (53.15), L & T contra fund (53.79), Magnum contra fund (60.95) and Tata contra fund (62.17).
3. **Beta:** According to Beta calculation Tata contra fund (1.30) is having high risk when compared to other contra fund Magnum contra fund (1.09), Kotak contra fund (0.94), UTI contra fund (0.63) and L&T contra fund (0.32).
4. **Sharpe's Ratio:** As per Sharpe ratio the performance of Tata contra fund (0.21) is high when compared to other contra fund Magnum contra fund (0.16), Kotak contra fund (0.14), UTI contra fund (0.05) and L&T contra fund (0.03).
5. **Treynor's Ratio:** According to Treynor‟s ratio Tata contra fund (10.05) is yielding high returns when compared to other contra funds like Magnum contra fund (9.18), Kotak contra fund (8.13), L&T contra fund (-5.93) and UTI contra fund (4.5).

7. SUGGESTIONS

The following suggestions are as follows:

- Risk takers can go for TATA contra fund which is yielding high average returns.
- Risk averages can go for SBI Magnum contra fund because its performance is high and average returns also moderate.
- The fund manager has to select good scripts in the portfolio for good returns.
- The investor has to think their investment objectives and to take high risk for getting high returns.

8. CONCLUSION

Risk refers to the uncertainty that surrounds future events and outcomes. It is the expression of the likelihood and impact of an event with the potential to influence the achievement of organizations objectives.Risk is unavoidable and present in virtually every human situation. It is present in our daily lives, public and private sector organizations.Mutual fund industry nowadays is one of the most favored investment options all over the world. It plays a vital role in the economic expansion of a country.Mutual funds mainly depend on capital market performance. If the market performance is good, it will give good returns and vice –versa. The study concludes that the Mutual Fund is a securespeculation tool. Mutual Fund is the only chance many investors have for investing in an intellectual diversified approachafter studying and analyzing dissimilar mutual fund schemes the subsequent conclusion can be made. Thearticle can be concluded that the risk is less in L & T contra fund and risk high in TATA contra fund. Return is high in TATA contra fund and low in L&T contra fund. High performance fund is Tata contra fund and low performance is L&T contra fund.

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THE FUTURE OF INNOVATION MANAGEMENT

- **Dr Shaik Raffi Ahamed**[1]

ABSTRACT

In this era of fast-paced technological change companies are frequently forced to quickly bring innovative products or Services to a competitive marketplace to retain existing customers. In the meantime, successful innovation is the lifeblood of an organization and sustaining the innovation becomes a big challenge to all organization. So most of the so called innovative companies started to focus to manage their innovation for their future. Looking back is a natural as we look to learn lessons from past activity, similarly innovative organizations turn in to their past to know the main factors that lead them to succeed in their innovation journey and improvise those factors to manage their future innovations. The main factors that are mandatory are 1. Customer-centric innovation 2. Corporate Culture 3.Employee Motivation 4. New Business model 5. Transformational Leadership

Key words: Innovation Culture, Diversity, Role model, Challenges, leadership, revenue, business.

1. INTRODUCTION

In general innovation management is really just a form of looking into the future, being creative and imaginative so that organization can carve out a new niche before their competitors. Business must look ahead, not behind. It is not only big companies that need to do this but also every business must innovate to compete their rivals. They must create new products and services for new markets. They must be creative, and come up with new ideas for new business that would help them to generate more tangible benefits. This is the new management paradigm. The organization that is looking for revenue growth requires to speed up processes, functions, data, inventory turns and speed to market and it will force employees to learn a whole new language called innovation.

“Management" is a term that is constantly used in companies. As a Manager , is responsible for managing a task and coordinating activities to achieve a defined purpose and goals, similarly innovation management is the systematic promotion of innovations in organizations and includes tasks of planning, organization, management and control. To manage future innovations, organizations need to concentrate on

- Customer- Centric Innovation
- Corporate Culture
- Employee Motivation
- New Business model
- Transformational Leadership

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2. REVIEW LITERATURE

An organizational innovation is the implementation of a new organizational method in the firm's business practices, workplace organization, or external relations (Organization for Economic Co-operation and Development [OECD], 2005). Specifically, an organizational Innovation is the implementation of a new organizational method in the firm's which has not been used before in the firm and is the result of strategic decisions taken by management. Literature states that organizational innovation is a critical output for companies (Liao &Wu, 2010), a source of value creation (Hwang et al., 2008) and an indicator for the Intrafirm diffusion of different organizational practices (Armbruster et al., 2008).Scholars differ in assessing this (Acs &Audretsch, 1991; Baldwin & Scott 1987; Cohen& Levin, 1989) but recognize that historically, major innovations have come from both large and small firms. Notwithstanding, there exists evidence to suggest that SMEs face unique Speed-related challenges related to limited capital and human resources, firm culture, Non-professional and less-experienced management, and the general ability to develop and manage valuable alliances (Ali, 1994

Galbraith, 1952, 1968; Pavitt, 1990). Developing systematic innovation management frameworks that travel beyond the NPD function is an important goal for future business success." - Professor Joe Tidd. Is innovation merely product development or R&D? Drucker (1998) has defined innovation as a "change that creates a new dimension of Performance". Booz and Hamilton (1982) have defined innovation as: New to the world, new products to thefirm;• Additions to existing product lines, improvements Researches have tried to answer the critical question -"What can be done to improve innovation?" (Capon et al.1992, Cooper and Kleinschmidt 1987). Companies need to harness all their resources and energy to the fullest to result in continuous improvement. Tushman and O'reilly (1997) suggest creating organizations with separate units pursuing transformational change and incremental change inthe existing business model. Browne and Eisenhardt (1998) urge to keep the firms on the "edge of chaos" through, improvisation, co-adaptation, regeneration, experimentation and time pacing. Leaders are an essential element in the promotion of corporate innovation (Hemlin, 2006a) innovation in corporations as an outcome of individual, team, and organizational efforts joined to produce a new product, process, or service that is potentially attractive to a market. Corporate innovation is defined "the implementation of a new or significantly improved product (good or service), or process, a new marketing method, or a new organizational method in business practices, workplace organization or external relations" (OECD, 2005:46). According to Denti & Hemlin (2012), "A leader supports teams and individuals as they turn their creative efforts into innovations (leader as facilitator) and manages the organization's goals and activities aimed at innovation (leader as manager)".Leadership is an integral part of innovative corporate performance for at least two reasons. First, leaders construct the environments that favour creativity and ultimately innovation (Hemlin et al., 2008; Shalley and Gilson, 2004). Second, in a top-down process, leaders manage the strategic innovation goals and activities of their organizations.

3. CUSTOMER- CENTRIC INNOVATION

If any organization understands customer problem and do innovation based on the customer problem then it will be very easy to implement the same in customer side also because those innovations are very much important for them. Clayton Christensen, author of The Innovator's Dilemma, underscores this point when he encourages innovators to understandthe jobs a customer needs to get done. The great Car manufacturer Ford once said, "If I asked customers what they wanted they'd have said faster horses." And Steve Jobs was famous for saying, “It isn’t the customer’s job to know what they want.” So it is our responsibility to identify customer critical problems and the same could be solved by our innovation.

That means, if organization understand their customer problem, and if it can bring them a solution based on technologies, products and services, then they will pay money. And if organization can bring them a really valuable solution, it will get payment for its innovation and it can make a bigger profit. But the way to figure out those problems of customers, organization should know about their ethnography and the challenges they are facing by their end customers. Either by observation or listening, organization would come up their challenges which would be a real opportunities to innovate and attain exact solution of their problems.

Successful innovations means that are not ones to solve engineering challenges, they should generate a long-term competitive advantage, provide value to their customer by making their lives easier and more fun. Customer-centric innovations really very useful for managing futuristic innovations and it will really make a huge impact by solving problems.

4. CORPORATE CULTURE

Culture denotes a set of ‘mental models’ implicitly shared by the members of that organization. “A mental model is nothing more than the beliefs about an issue and are synonymous with rules and regulations, habits, managerial processes, assumptions, mindsets, paradigms, conventional wisdom, industrial recipes, customs, institutional memory, and so on.” Organization’s mental model is manifested in the culture through routines and unwritten rules of behavior.

Behavior in every organization is governed by its ‘dominant mental models’ (Spender 1990, Barker 1992, Grinyer and McKiernam 1994). McKinsey & Company has expressed itin a very simple but effective expression, “The way we do things around here”.

Many researches articulate that a stable culture and a set of values enhance an individual’s capability to innovate. Culture is vital because it provides a sense of permanence, direction and a marketplace identity and helps in finding ways to proceed towards futureaccomplishments. A strong corporate culture would have system in the place, guides how people are to behave most of the time. It enables employees to feel better about what they do, so they are likely to work harder and exhibit their creativity. When these needs are nurtured inthe corporate environment the employee is more likely to innovate to the best of his ability.

All the time me mental models does not facilitate innovative thinking and help to get new ideas. At the time of crisis, organization should avoid conventional process and discover new ways of doing things and involve new strategic plans. That may help employees think differently and come-up with new ideas. To sustain existing customers and gain potential customers the company must create an innovative climate throughout the company ((Humble and Jones, 1989).

The essence of corporate culture of creativity and excellence consists of (Rastogi, 1986, 1988) a high orientation towards work excellence, a feeling of duty towards the attainment of the goals of the organization and cooperation amongst the employees in the performance of their tasks based on mutual trust and regard. If these are not widely shared by the members of the company, the organization will not be able to move towards sustained high performance based on creativity, excellence and innovation achievement in future.

5. EMPLOYEE MOTIVATION

If organization desires to be great innovative company, then employees should be motivated. Really speaking motivated employees really want to be productive staff. So while preparing annual strategy of innovation, there should be a plan for motivating employees for their innovation cultures. Most of the time, not every employee got inspired by the same thing. So there should be list of motivational programs should be in place. It may be monetary award, rewards during town hall meeting, special trip to some educational spots along with family, free lunch with leader of the organization or free innovation course to develop employees innovation horizon.

These types of programs include anything from bonus pools, rewards recognitions such as "Employee of the Month", to spotlighting employees on corporate websites or internal intranets or circulating newsletter about their contribution in innovation and make them proudof their accomplishments. These will make employees feel connected and part of the success of the business by innovation.

To cut short, nowadays employees want transparency and freedom to express their ideas and face to face feedback from higher officials. Highly motivated and finely tuned workforce are very important to operate company effectively and smoothly. The real fact is motivationof employees is directly linked with business profits.

6. NEW BUSINESS MODEL

Business model is one of the essential forms that depict the development of a firm. The business model is the predominant way a business creates value for its customers and capturessome piece of that value for itself. It defines how to create and capture value within domestic business market as well as global market to reap benefits. So the strategy is based on bring up new value by incorporating new business model, process, operation and convincing innovation management approach. These should be sufficiently systematic and repeatable to generate new, innovative business models.

While invention is all about creating something new, innovation is about making it useful for a large set of people and creating value in the process. Companies‟ investments in Innovation are becoming more and more global, primarily for companies in developed countries. Asia has seen by far the largest inflow of R&D investments from 13% in 2002 to 19% in 2007 of total world R&D expenditure, according to the UNESCO institute for statistics.

As part of the business model innovation process, organizations will need to identify new types of value and purpose-driven stakeholder transactions and also understand theunarticulated needs of the customer. Always Customer may not express his requirements precisely, that is the reason we always go for requirements change. The need to be global and act local greatly increases the managing the innovation. We expect that companies will increasingly need to take a modular approach to business models – innovating such that different modules can be used as building blocks in a range of market environments, each supporting the overall strategy of the company.

7. TRANSFORMATION LEADERSHIP

Leaders are an essential element in the promotion of corporate innovation (Hemlin, 2006a). Innovation in corporations as an outcome of individual, team, and organizational efforts together to Produce a new product, process, or service that is potentially attractive to amarket. Therefore, it's immensely important to keep employees alive, aligned, engaged and enthusiastic for fostering their never giving up mindset towards their innovative journey. This sole responsibility on the shoulders of the leader.

The organization needs to drive employees from creativity mission to continuously innovate the things. Organizational climate and transformational leadership role were increasingly used for Instigating KS, creativity, and OI (Amabile, 1988; Ekvall, 1996; Jaiswal & Dhar, 2015; Oldham & Cummings, 1996; Qu, Janssen, & Shi, 2015; Sethibe & Steyn, 2016). It is advised to create such a climate by organizations for practicing TL leadership to enhance KS and OL towards OI and OP.

Organizations also need to store and share the KM, and TL is learning to transcend them for the future. Academics should conduct more research on the usefulness of those variablesto amalgamate those into real practice

Transformational leaders have the skill needed to transform an organization if they can effectively communicate a vision that inspires and motivates their team. For effective communication to occur, they must build trust in their team and show authentic interest in the person as an individual. They used to foster diversity and ready to take risk to implement new innovation model. They never criticize the ideas of their team and encourage them for their ideas as well as provide time for their implementation. They should be role model in innovations.

8. CONCLUSIONS

The next decade is to be tougher than the last terms in managing innovations. Since globalization all organization would like to be in top in their position, they need to adapt new business models, and ready to provide opportunities for diversified workforces. Apart from internal system, future trend emerging in fashion, space and luxury plays vital role in adoptingnew technology and making owners to be pride in their modern trendy possessions. The majorsectors such as Insurance, Health care and financial institution are going for new innovation and automatic applications which will mainly focus on customer- centricity. These willdevelop relationship with customers as well as different corporates.

As a transformational leader, need to identify what is their innovation role is and what they are capable of achieving. They can be catalyst of innovation and also responsible for being. They should be stalwarts in new technology and in a position to develop a culture which encourages and enables innovation. They should also plan to sustain existing innovation for future innovation management of organistion to take the company in a proper track to reap permanent revenue generation.

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INVENTION MANAGEMENT: VALUE ADDITION IN GROWTH OF INDIAN MANUFACTURING COMPANIES

Dr Md. Fayaz[1]

ABSTRACT:

Invention is a part-and-parcel of every business sector supplementing the growth of Indian economy. Increasing invention trend has led companies to pay heed to leading-edge practices in organizational set-up. This research paper aspire to identify factors driving invention in diverse sectors, articulates materiality of invention management for deep-rooted endurance of companies in the target market and pinpoint different types of inventions catered by Indian Companies in unfamiliar sectors. The paper takes into account case studies of 3 Indian firms-HUL, TCS and Sun pharmaceuticals, who have been in Forbes list of 100 most innovating companies. Major innovative strategies, tools and techniques have been figured out proving them to be in innovative list of companies. HUL targets at open invention and product invention, converting science into new products. TCS thrives at innovative forums and co-invention network. Sun Pharmaceuticals Company flourishes as a leading Indian drug firm through novel drug delivery technologies.

Keywords: Invention management, Product Invention, Process invention, Indian companies.

INTRODUCTION

Invention can create value in many ways. Generically, it is defined as a novel contribution that produces value. This novel contribution can be from top to bottom, bottom to top, inside organization or from outside the organization. Invention and creativity are interconnected as former deals with doing new things and latter is thinking for new things. Innovative strategies may vary from one business firm to another business organization. India may not be famous for invention unlike other countries like USA, UK, Canada, and Germany but it is the need of the hour for Indian companies to bring change in manufacturing processes and provide innovative products. The new methods of Manufacturing reduces cycle time of production process. Invention has become a mandate for the long term survival of companies, which in turn would help in growth of Indian manufacturing companies.

Broadly, there are three drivers of invention- problems, constraints, opportunities for every company irrespective of different sectors, which they cater to, for overall growth of economy. Problem driven invention identify pitfalls in existing practices and provide a solution with improved and peculiar practices e.g. sustainability problem resolved through electronic signatures instead of physical signatures in routine administrative processes. Constraint-driven invention encompasses managing challenges in pre-defined operative limits for instance macro level factors creating boundaries beyond which organization can't maneuver activities.

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Opportunity-driven invention stimulates innovative capabilities of a company. It emerges not out of necessity but as a result of possibility. Indian companies don't innovate due to scarcity of innovative set-ups, cut-throat competition from international market, lack of investment in research and development activities and lack of human capital. The innovative strategy which Steve Jobs (Apple) have used for its different product range might not be suitable for other companies who wish to ignite new products, new processes, new technology.

Invention Management

Innovative management is an ongoing process of managing invention in an organization through invention cycle stages. The invention cycle showcases nine stages through which a product, service, process or organization has to withstand for different innovative strategies.

Table I-Invention Cycle Stages

Stage	Description	Activity
1	Ideas	Identify a market opportunity
2	Resources	Organize people, finance and facilities to match the goals of the organization.
3	Investigate	Research the possibilities
4	Patent	Protect the intellectual property
5	Design	Model and test it for users
6	Develop	Improve the technology
7	Make	Start production
8	Sell	Advertise and inform people
9	Service	Communicate with the customers

Source: Australian Academy of Technology, Sciences and Engineering

Types of Invention

According to Gary P. Pisano, there can be two parameters of invention- Technical competence & Business Model with which four types of invention emerge out.The following matrix include four quadrants.

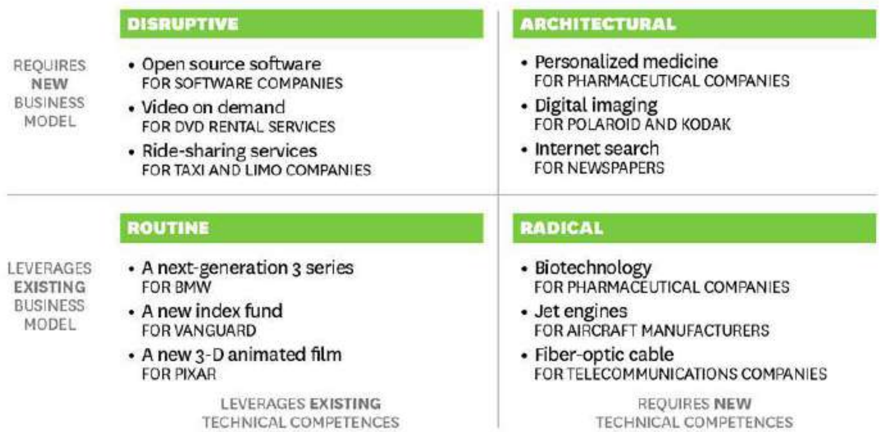

Figure 1 Invention Matrix
Source: Gary P. Pisano from "You need an invention strategy" June (2015), Harvard Business Review

In the above matrix, there are four types of inventions:-

- **Disruptive Invention:-** In the beginning of 1995, Clayton M. Christensen, Harvard Professor, coined and defined this invention in his book "The Innovator's Dilemma". This invention has proved to be an effective tool for invention driven companies. It is an invention which creates a new market and new value network and disrupts the existing market and value network. This type of invention fabricates huge new market and eliminates existing industry there by providing easy access, more affordability to potential customers. Classic example of disruptive invention is personal computer revolution.
- **Routine Invention:-** This type of invention is applicable to all organizations. Routine invention is short sighted i.e. myopic in nature. This invention leverages existing business models by utilizing existing technical competence (Gary P. Pisano, 2015). Few of the organizations such as Microsoft and Intel have implemented this in their products and services.
- **Architectural Invention:-** As per Anderson and Clark, "the essence of an architectural invention is the configuration of an established system to link together existing components in a new way". This invention is suitable and designed for existing core design concepts in new architecture. The Sony Walkman is a classic example of architectural invention. Another example includes Apple's iTunes/ iPhone ecosystem.
- **Radical Invention:-** Radical invention is known as incremental invention. This type of invention is a process of on-going and gradual improvements. This invention is technology driven and focuses on leveraging existing business models which requires new technical competencies. Few examples in this category are-Digital photography, Biotechnology for pharmaceutical companies, Jet Engines for Aircraft Manufacturers.

• **Open Invention:-** According to Henry Chesbrough, "Open invention is the use of purposive inflows and outflows of knowledge to accelerate internal invention and expand the markets for external use of invention. It encourages companies to acquire outside sources of invention in order to improve product lines and shorten the time it takes to bring products to market."

• **Closed Invention:-** Closed invention is paradoxical to open invention. As per Chesbrough (2003) six principles governing open invention and closed invention are described below.

Table II - Principles of closed invention and open invention

Closed invention	Open invention
1. Only Smart people work in organization.	1. Not all the smart people work in organization.
2. R&D profitable through discovering, developing and managing supply ourselves.	2. Value Creation possible through External R&D
3. First-mover advantage in market through discovering first.	3. Value Creation through Internal R &D.
4 To be superior from rivals, organization need to commercialize first.	4. Involvement in basic research essential to get benefit, even though discovery may not be ours.
5. Win-win situation, if we have unique and best ideas in industry.	5. Win-win situation possible through advanced use of external and internal ideas.
6. Strong invention process does not let our rivals profit from our innovative ideas.	6. Combination of purchase of external invention and sale of internal invention can be more economical for optimizing results.

Source:- Based on Chesbrough (2003)

Companies have to check feasibility whether to improve the existing business model with new technical competencies or introduce a new business model with technical competencies keeping into account types of invention. Lundvall (1992) embraces categories of invention as product invention, process invention, organizational and market invention. The product invention may be in the form of innovative good, innovative service (service delivery through one quick click on mobile applications) and innovative idea. The process invention deals with invention in technology and infrastructure e.g. six-sigma implementation for quality improvement. Organization invention includes changes in marketing, purchases, sales, administration, management and personnel policies. Market invention encompasses developing new geographical areas and entering new market segments. To summarize, invention has many dimensions and forms with respect to varied companies falling into Telecom sector, Banking and Insurance sector, FMCG sector, IT sector, manufacturing sector.

According to Forbes' list of 100 most innovative companies, three Indian companies have made to this list- Hindustan Unilever (HUL) is at 41st position, which is one of the most reputed fast moving consumer goods company, Tata Consultancy Services (TCS) at 64th spot, which is the largest Information Technology Company & Sun Pharmaceutical Industry Ltd. at 71st position, which is the largest drug company of India. To be among the list of Forbes, a company needs to have seven years of financial data and $10 billion market. Only those firms are included in the list that are known to invest in invention. These companies have marked their growth in invention in all the aspects.

Company Profiles

Hindustan Unilever Company Ltd:- HUL is a subsidiary of Unilever, UK based company -world's leading suppliers of fast moving consumer goods industry which accounts for 67.25% share holding in HUL.

Tata Consultancy Services Ltd:- TCS is one of the most prominent and global leader in IT services, providing digital and business solutions and partners with its clients to simplify, strengthen and transform their businesses. TCS provide solutions in diversified areas such as-Assurance services, Business Process services, Eco-sustainability services, Enterprise security and risk management, IT infrastructure services, Supply Chain Management, Engineering and Industrial Services, Consulting and Digital enterprise.

Sun Pharmaceutical Company's Profile:- Sun Pharmaceutical Industries is India's top most pharmaceutical company and world's fifth largest specialty generic pharmaceutical company. The company is into manufacturing Active pharmaceutical ingredients (API) and deals with manufacturing of product in various therapy areas such as-cardiology, Diabetes and Metabolic disorders, Oncology, Gastroenterology, Ophthalmology, Gynecological, Allergy, Asthma and Inflammation, CNS (Central Nervous System) orders.

Literature Review

Various conceptual, exploratory and empirical studies focused on contra distinct areas of invention management in different types of invention across many countries globally.

Sanghoon (2002) reviewed various studies creating a link between competition, invention and productivity in the long run. This paper attempted to focus on competition and efficiency in diverse sectors like e-commerce, education and health care, analyzed interactions between product and factor market competition and helped in measuring gains from product inventions. Baines et.al (2009) focused on establishing a framework of operations principles, structures and processes that guide the manufacturing firms to configure their production process in the delivery of product centric servitized offering. This paper captured various key features of operation process comparing the purely product organizations (production operations) and purely service organizations (services operations). Baldwin and Hippel (2009) assessed the economic viability of invention by producers with paradigm shift in invention research, policy-making and practice. It concluded that both invention by individual users and collaborative invention has displaced producer invention. Bergfors and Larsson (2009)established new development in product and process invention in the process industry. This paper puts forward the link between strategic invention determinants and the organizational configuration of Research and Development. Rayna and Striukova (2009) emphasized and investigated relationship between radical invention, incremental invention and market dominance by taking into account four products of Apple Company, out of which two referred to radical invention and other two supported incremental invention. The paper examined critical determinants for companies who are first-movers and face a disadvantage as compared to followers. Camison and Lopez (2010) analyzed the mediating role of invention by establishing relationship of manufacturing flexibility and firm performance. This paper stimulated the effect on organizational performance by establishing a flexible manufacturing system with the help of incorporating product, process and organizational invention in business firms. West and Bogers (2013) emphasized on how external invention

creates value rather than how firms capture value from those inventions. This paper has taken into account the elements of inbound open invention process model.

Need and objectives of study

Many researchers conducted studies focusing on innovative methods, practices, tools and techniques with reference to Multinational Corporations (MNCs) having origin in different countries across the globe. Relatively few Indian companies have been scrutinized for engaging in invention management. The key objectives of this research paper are as follows-

- To discover various factors which drives inventions in Indian companies in diverse sectors.
- To emphasize importance of innovative ideas, processes, products, services, technology, market for long-term survival of Indian companies.
- To identify types of invention adopted by different Indian Manufacturing Companies.

Data Sources and Methodology

The methodology adopted in this research paper is case study based. This paper takes into account profiles of three Indian firms falling in three different sectors -FMCG Industry, IT Sector and Pharmaceutical Industry. Various innovative strategies adopted by these companies have been figured out. The data of 3 companies-Hindustan Unilever (HUL), Tata Consultancy Services (TCS) and Sun Pharmaceutical Ltd, collected through various secondary resources such as company sites, newspaper articles, blogs and renowned online research papers.

Results and discussion

Open Invention at HUL:-

HUL came up with many innovative ideas like-better fills at retail outlets, use of analytic in the selling process, bringing new outlets under coverage, communication of a trade help line number, changing case configurations of a hygroscopic product. Hindustan Unilever focuses on product invention which translates science into products. Various examples under this category are-Skin Lotion (Delivering moisture), Surf Excel Quick wash (clean clothes, less water), healthier Ice-cream (by using new ingredient-ice structuring protein), Rexona Active reserve (new antiperspirant).

The Chairman of HUL, Harish Manwani has contributed to innovative rural marketing at the bottom of pyramid (BOP). Under this contribution, the company has initiated many innovative programs such as Shakti Entrepreneurship Program, under which selected women not only distributed HUL products, in addition to it, provided education to residents of their villages on various hygiene issues and promoted the usage of soaps, detergents and toothpaste. Another prominent initiative-the Kan Khajura Tesan (KKT) through which company has reached to the rural customers who have less access to traditional media like TV. Under this program, the company has collaborated radio with cell phone to create on-demand entertainment channel. This initiative was recognized at the top media invention globally at the Cannes International Festival of Creativity in 2014.

Invention Strategies at Tata Consultancy Services (TCS):-

The main invention engine of the company is its Invention Labs, which provide valuable outcomes on different projects. The TCS labs enables to analyze and understand customers, market with help of big data, analytics invention. These vouch for digitalization through social media and digital strategy inventions. The labs optimize and build up business performance with invention towards business cloud models and business transformation. TCS de-risks and protects the enterprises with invention towards corporate governance, better risk management and security compliance. These labs works on varying technology areas such as Virtual Reality Programs, Big Data Technologies, Internet-of-thing (IoT), Green Engineering, Software engineering and Machine Learning. TCS goes down the line for innovating through following various channels:-

1. **Invention Forums:-** These forums provide unique opportunity to interact with Innovative and Technology experts from diverse academia.
2. **Client Invention Days:-** These days are full day workshops which involves interaction with customer clients with respect to their specific innovative needs.
3. **Custom (COIN) Co-Invention Network:-** This network has been recognized globally which works on collaborative invention.

COIN Alliances:-It nurtures bonds and collaborates with diversified academic institutions, Start-ups, venture capitalists, Strategic alliances, Government Agencies, Multilateral Organizations, Tata group companies and Industry Trade Bodies. Apart from focusing on traditional green initiatives, TCS has established Green Desktop Infrastructure which is an approach to reduce Carbon footprint. The green desktop solution has led to optimize natural resource utilization and has addressed growing concerns of maximum energy efficiency and reducing e-waste generation.

Product Invention at Sun Pharmaceutical Ltd.:-

Sun Pharma emerged to be front runners of invention in India. A pure innovative company deals with active research projects, expert scientists and world class labs. The company looks beyond generics by attempting to invest in basket of innovative products which add new revenue streams. It is the first Indian flagship drug company to deal with experimental psoriasis drug in joint venture with US-based Merck Sharp& Dohme (MSD) Company. This invention strategy involves in licensing experimental drugs for commercialization at a late trial stage. The company deals with Novel Drug Delivery technologies that offer safer and more effective drug delivery including Gastro Retentive System for Controlled Release (Baclofen GRS), Wrap Matrix Controlled Release Systems (Metaprolol XL and other products), Nanoparticle Technology platform (Paclitaxel injection for Nano dispersion) , Dry Powder Inhalation Technology (Fluticasone + Salmeterol DPI), Gel free reservoir technology (GFR) (Latanoprost, Timolol).

Gastro Retentive System is an ideal once-a-day delivery system for drugs that are otherwise absorbed only from the stomach or intestine. However, most drugs would transit the stomach rather quickly as it is difficult to make these into long acting or controlled release formulations. Longer retention in stomach improves drug absorption. The tablet can be designed to offer a combination of instant and sustained drug release profiles, and since it is once-a-day, it improves patient compliance. Based on GRID, Baclofen GRS, a once-a-day capsule to treat muscle spasticity, has been launched in India.

Dry Powder Inhalation (DPI) technology caters to Asthma Patients. DPI device offers a pre-metered 60 dose device that is activated by inhalation. SPARC's DPI contains Salmeterol and fluticasone. The device is small, convenient and easy to carry. It is easy to use across pediatric, geriatric, and adult patient populations. The device delivers uniform dose independent of breathing flow rate.

GFR technology uses a unique polymer ratio that does not decrease visual clarity and has desired flow property. The physical properties of our product are similar to natural tears. The product has the characteristics of an ideal eye drop- clear colorless solution, bio-adhesive yet non sticky.

Table III- Summary Chart

	Hindustan Unilever	**Tata Consultancy Services**	**Sun Pharmaceutical Ltd**
Sector	Fast Moving Consumer Goods	Information Technology	Pharmaceutical
Headquarters	Mumbai, Maharashtra	Mumbai, Maharashtra (Subsidiary of Tata Group)	Mumbai, Maharashtra
CEO & MD	Sanjiv Mehta	Natarajan Chandrasekaran	Dilip Shanghvi
Type of Invention	Open Invention	Disruptive Invention and Derivative or Sustaining Invention	Product and Technology Invention
Strategic Initiatives	Winning in many India (WiMi)	Co-invention Network(COIN)	Experimental Drugs

Awards &Recognition	• India Manufacturing Excellence Awards 2013 Client of Year at Effies 2015 • ET Company of the Year Award 2015	• Big 4 Global IT service Brand • No.1 in customer Satisfaction (European IT Customer Satisfaction Survey 2016)	Thomson Reuters' India Invention Awards 2014

Conclusion

There are multitude of factors influencing the invention movement in modern global economy. It is clear from the analysis of three Indian firms that strong invention is bagged by strong R & D, in turn strength of R & D is measured through adequate amount of funds invested for conducting researches to explore changed and unique innovative practices in an organization. The major limitation for Indian companies for innovating is to depend upon foreign companies who have strong base of innovative practices. The Indian companies collaborate through strategic alliances, joint-ventures with MNCs. The innovative practice of a company depends upon the strong innovative system. The success of product and process invention is reflected through innovative output in form of new design, new usage, and additional value to final customer. The improvement efforts of an organization carve out in dividing R&D into autonomous teams, enfolding open invention, seizing crowd sourcing and institute rapid prototyping.

Implications of Paper:-

These case studies help in realizing Indian companies do innovate but number of innovating Indian companies is increasing at snail's pace. Invention is dormant through extensive research by strong intellectual minds, requisite support of investment in R&D work from Government of India and other aiding financial institutions can foster progress in development of Indian companies.

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AN ANALYSIS OF SELECTED STOCK IN IT SECTOR BASED ON CAPM MODEL

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ABSTRACT

Asset Liability Management is one of the vital tools for risk management in banks. The banks have to work properly with regard to the Asset Liability Management so as to increase their performance. The concept of banking had undergone dynamic changes in keeping with the need to achieve rapid socio-economic progress**.** To study the assets and liabilities in banks and evaluate the impact of Asset Liability Management on profitability of banks were using Ratio Analysis. It provides the necessary framework to define, measures, monitor, modify and manage these risks.

Keywords: Asset Liability, Ratio, Bank, Banking Sector, Nationalisation, Balance Sheet, Liquidity, Net Interest Margin.

Introduction:

Asset liability management is basically a hedging response to the risk in financial intermediation. It attempts to provide degree of protection to the institution from intermediation risk and makes such risk acceptable form of insurance. It provides the necessary framework to define, measures, monitor, modify and manage these risks. Moreover, the function of asset liability management is not just protection from risk. The safety achieved through asset liability management also opens up opportunities for enhancing the net worth. the asset liability management can make it possible for an institution to take on position that would have been considered too large in the absence of protection offered by asset liability management tomaximising the risk adjusted return to shareholders over the long run.

The asset-liability management function would dealing with planning, directing and controlling the process of flow, level, mix, cost and yield of the consolidated funds of the Bank. It takes into account interest rates, earning power, and degree of willingness to take on debt and hence is also known as Surplus Management. It makes the financial institutions to sustain their required growth rate by pragmaticaly supervising market risk, liquidity risk, capital risk, etc

As financial intermediaries banks are known to accept deposit to lend money to entrepreneurs to make profit. They fundamentally intermediate between the opposing liquidity needs of depositors and borrowers. In this procedure, these finaanccial intermediaries function with an embedded between highly liquid liabilities on the one side and illiquid and on other hand, long term assets on the one side of the financial banks balance sheets. Apart from this, the balance sheet conflict, they also stand reveal to a wide array of risks such as market risk, transformation risk, credit risk, liquidity risk, forex risk, legal risk, operation risk, reputational risk, interest rate risk, etc. The identification of these risks predominately three main risk i.e. Interest Rate Risk, Liquidity Risk and Credit Risk gave rise to the concept of Asset Liability Management.

Review of literature:

Dash and Pathak (2011), his survey proposed on linear model for asset-liability assessment. They found public sector banks are having the best asset-liability management positions. in turn, they found that public sector banks had a strong short-term liquidity position, but with lower profitability, while private sector banks had a comfortable short-term liquidity position, balancing profitability.

Dr. Anurag Singh, Priyanka Tandon (2012) Asset-Liability Management (ALM) is one of the important tools of risk management in commercial banks of India. The banking industry of India is exposed to number of risk prevailed in the market. The research paper discusses about issues in asset liability management.

Petraityte (2013) states that ALM is a tool that combines several bank portfolios - asset, liabilities, and the difference between the banks received and interest paid by the bank. The main ALM purpose is to connect different bank activities into a single unit, facilitating liquidity and balance sheet management.

Kumar, (2014), studied on research, the most important factor which banks required to manage now days is liquidity. This study analyzed short term liquidity and maturity gap of the banks in order to decreases risk in banking sector. This survey help banks to reduce the risk which is very essential for all financial institution in India.

Ms. Pooja Patel, Ms. Nandini (2016) studies the Asset Liability Management in Indian Bank balance sheet structure in such a way the net earnings from interest are maximized within the overall risk preference of the banks. This study examined the effect of ALM on the Five Private Sector Banks profitability in Indian financial market by using Gap Analysis and Ratio Analysis Technique. The finding from the study revealed that banks have been exposed to liquidity risk.

Prabhakar, Dr. S. Mathivannan, J. Ashok kumar (2017) studied asset liability of the banks' balance sheet of commercial banks posed serious challenges as the banks, which have direct impact on their operations, profitability and efficiency to compete with. The RBI of the country focused and advised banks for taking concrete steps in minimizing the mismatch in the asset- liability management. There had been many positive impacts of various strategies followed by banks in the last one decade.

Tee (2017), evaluated on asset liability management and the profitability of listed banks in Ghana. The purpose of this paper is to assess the impact of asset and liability management on the profitability of listed banks in Ghana. Multiple linear regression has been applied by taking roa as the dependent variable, and TAS (the total asset) and TLT (the total liability) representing the asset and liability mix of the banks.

Need for the Study:

Asset and liability management is a technique to build a framework for banking activities to perform better and to take best decisions. Asset and liabilities management become essential tools to evaluate the risk facing by the bank in maintaining asset and liability to ensure profitability of the business. Assessing the quality of assets in banking sector play a vital role in progress and development of performance of banking sectors.

Objectives of the study:

1. To study the Profitability Position of SBI.
2. To study the Performance of Debt Coverage Ratio of Bank.
3. To give Recommendations and Suggestions for investors

Research methodology:

This study was conducted to examine the relationship that existed between the asset- liability management and the profitability of bank.

SOURCES OF DATA COLLECTION

The researcher has used secondary data for the study.

Secondary Data:

The following are the major sources of secondary data:

• Articles • Websites • Journals • Books • Record etc

PERIOD OF STUDY: _

The study was made for the period of 5 years i.e. 2018-19 to 2022-23.

Data analysis and Result discussion:

Table – 1 Ratio Analysis

Ratio \ Year	2018-19	2019-20	2020-21	2021-22	2022-23
Interest Spread	6.65	6.45	6.59	7.06	6.58
Adjusted Cash Margin(%)	-1.36	1.45	5.88	7.68	14.51
Net Profit Margin	1.21	6.73	8.73	12.53	16.12
Return on Long Term Fund(%)	66.97	79.55	88.37	79.02	84.86
Return on Net Worth(%)	-3.37	0.43	6.95	8.86	16.75
Credit Deposit Ratio	73.79	73.35	73.32	68.97	70.01
Investment Deposit Ratio	38.45	36.1	32.73	34.65	36.01
Cash Deposit Ratio	5.86	5.83	5.59	5.49	5.96
Total Debt to Owners Fund	15.79	16.89	17.08	17.8	16.4
Current Ratio	0.08	0.09	0.09	0.09	0.08
Quick Ratio	13.83	18.06	17.05	16.56	14.11
Net Interest Margin (X)	2.5	2.59	2.51	2.49	2.7
Net Interest Income / Total Funds	2.45	2.49	2.59	2.62	2.77
Capital Adequacy Ratio	13	13.13	13.74	13.85	14.68

Source: www.moneycontrol.com

According to the above table, interest spread is deceased, however it is comfortable for the company and Adjusted Cash Margin was steeply increased during the study period that indicates higher profitability during the period. Profitability of the organization was raised during the period. Return on Long Term Fund table indicates that company's gain on such funds was up for entire period considered. The cash deposit ratio hints that the amount of money that the bank should have in its hand was decreased this indicates, the bank should lend more. The quick ratio was increased during the period and being financial institute quick assets were higher than ideal ratio of 1:1. Net interest margin was slightly increased during the period. It indicates thatcompany's net interest earnings were impacted and there by the profitability was raised. Capital Adequacy Ratio was uptrend which increases the risk factor by taking excess leverage and becoming insolvent in due course. Return on Net Worth was increased which shows that total income to owners equity was raising.

Recommendations:

- Larger interest rate spread the earning will be more and the company tries to increaseinterest rate spread.
- The company tries to prevent excess leverage and company will becoming insolvent bydecreasing CAR.
- The bank should try to improve net profit margin by curtailing and by by using valueadded services.
- The bank should increase the interest income level of the bank to get more profit.
- The unwanted expenses will be reduced to standardize the present performance of thebank.
- To increase the customer deposits to good money fluctuation of bank for this the risk willbe reduced.
- The study suggests much scope for banks to improve profitability by monitoring andreducing short term liquidity.
- Effective utilization of the borrowings translates the organization to predominant positionin the industry.
- Investments in technology, expansion, launching new products makes organization moreprofitable in long term.

Conclusion:

It has become the prime focus in the banking industry, with every bank trying to maximise yield and reduce their risk exposure. Asset Liability Management is one of the vital tools for risk management in banks. The banks have to work properly with regard to the Asset Liability Management so as to increase their performance. Managing the Asset and Liabilities is crucialfor every bank.

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A STUDY ON FIXED ASSETS MANAGEMENT

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ABSTRACT:
The Fixed Assets Management is the Traditional Financial Statement of a business enterprise. While they do furnish useful financial data regarding its operations, a serious limitation of these statements is that they do not provide information regarding changes in the firm's financial position during a particular period of time. Fixed assets are acquired for use in the business for earning revenues so they are shown at their book values and at their current realizable values. But when the business unit is not a going concern and is to be liquidated, current realizable value of fixed assets become relevant. A fundamental concept of accounting, closely related to the going concern concept, is cost concept of accounting. According to this concept, a fixed asset is recorded in the books at the price paid to acquire it and that this cost is the basis for all subsequent accounting for the asset. This concept does not mean that the fixed asset will always be shown at cost but it means that cost becomes basis for all future Fixed assets are acquired for use in the business for earning revenues so they are shown at their book values and at their current realizable values. But when the business unit is not a going concern and is to be liquidated, current realizable value of fixed assets become relevant. A fundamental concept of accounting, closely related to the going concern concept, is cost concept of accounting.

INTRODUCTION

Finance may be defined as the provision of money at the time where, it is required. Finance refers to the management of flews of money through an organization it concerns with the application of skills in the manipulation, use and control of money. Different authorities have interpreted the term 'finance differently. However there are three main approaches to finance.

1. The first approach views finance as to providing of funds needed by a business on most suitable terms this approach confines finance to the raising of funds and to the study of financial institutions & instruments from where funds can be procured.
2. The second approach relates finance to cash.
3. The third approach views finance is being concerned with rising of funds& their effective utilization.

Need for valuation of fixed assets:

Valuation of fixed assets is important in order to have fair measure of profit or loss and financial position of the concern. Fixed assets are meant for use for many years. The value of these assets decreases with their use or with time or for other reasons. A portion of fixed asset reduced by use is converted into cash though charging depreciation. For correct measurement of income proper measurement of depreciation is essential, as depreciation constitutes a part of the total cost of production.

Trend analysis and Ratio analysis are the techniques used in analysis of Fixed Assets Management.

Need for Fixed Assets Management:

Fixed Assets plays very important role in relating company’s objectives the firms. These fixed assets are not convertible or not liquid able over a period of time the total owner funds and long term liabilities are invested in fixed assets. Since fixed assets playing dominant role in total business the firms has realized the effective utilization of fixed assets. So it is very much important to understand the analyzing and properly utilized Fixed Assets effects long term sustainability of the firms which may effect liquidity and solvency and profitability positions of the company. The idle of fixed assets lead a tremendous in financial cost and intangible coat associate to it. So there is need for the companies to evaluate fixed assets performance analysis time to time by comparing with previous performance, Comparison with similar company and comparison with industry standards. So the title of the project is analysis on Fixed Assets Management.

NEED FOR THE STUDY

The importance of properly managing fixed assets is often overlooked by businesses. Because of the time and manpower required to inventory and track fixed assets, this part of the business is often ignored.

A Fixed Asset Study can typically reallocate between 25 and 40 percent of a company's depreciable asset base to shorter tax lives. Shorter tax lives translate into increased depreciation deductions, which can generate an increase in cash flow through current tax savings.

- A Fixed Asset Study provides the greatest benefit to a profitable business that has, or is expecting, to pay Central and multiple state taxes.
- When a business decides to move forward with a Fixed Asset Study, it is important to carefully analyze as to ensure effective identification and classification of your company's assets and in turn help you drive down costs and maximize savings.

OBJECTIVES OF THE STUDY

1. The study is conducted to evaluate fixed assets performance.
2. The study is conducted to evaluate the fixed assets turnover.
3. The study is made to known the amount of capital expenditure made by the company.

STATEMENT OF PROBLEM

The financial performance of any business firm depends on different aspects in it. Among them the prime factor to focus is managing the available assets. My study considers the value of Assets that are possessed by the firm and different ratios are used to evaluate the firm financial position.

RESEARCH METHODOLOGY

The study was conducted systematically by considering the secondary data available in different sources.

Sources of Data:

After data collection, it was decided to use secondary data suitable for this study.

Secondary Data:

The secondary data is collected from published sources like annual reports of the company, media reports and printed text books.

SCOPE OF THE STUDY

The research is covered of fixed assets of Tecumseh drawn from annual reports of the company. The fixed assets considered in the project are which cannot be converted into cash with one year. Ration analysis is used for evaluating fixed assets performance of Tecumseh. The subject matter is limited to fixed assets it analysis and its performance but not any other areas of accounting corporate, marketing and financial matters.

LIMITATIONS OF THE STUDY

The study has the following Limitations:

1. Study purely considered with secondary data.
2. Period of study was restricted.
3. Study was performed by considering few ratios only.

REVIEW OF LITERATURE

Prof. Marshall 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 ondeposit at interest, and to lend it out at higher interest permitting meanwhile drafts to be drawn on them".

Sayers R.S.2 3Steles: we can define bank as an institution whose debts (bank deposits) are widely accepted in settlementof other people's debts to each other.

S.B. Gupta A bank is an institution that accepts deposits of money from the public withdrawals by cheque and used for lending. Thus, there are two essential functions which make a financial institution a bank: The literature review included asset management concepts, current asset management practices and philosophies of other state departments of transportation (DOTs) and the FHWA, and research efforts focused on right-of-way acquisition. The purpose of this review was to ensure that TxDOT and the research team will benefit from state-of-the-art concepts and practices for asset management. ASSET MANAGEMENT CONCEPTS 1 Asset management is an emerging effort to integrate finance, planning, engineering, personnel, and information management to assist agencies in managing assets cost-effectively **(AASHTO 1997).** In its broadest sense, asset management is defined as "a systematic process of maintaining, upgrading, and operating assets, combining engineering principles with sound business practice and economic rationale, and providing tools to facilitate a more organized and flexible approach to making the decisions necessary to achieve the public's expectations" (OECD 2001). The main objective of asset management is to improve decision-making processes for allocating funds among an agency's assets so that the best return on investment is obtained. To achieve this objective, asset management embraces all of the processes, tools, and data required to manage assets effectively **(Nemmers 2004**). For this reason asset management is also defined as "a process of resource allocation and utilization" (AASHTO 2002). The framework needed to carry out this process effectively encompasses an agency's policy goals and objectives, performance measurements, planning and programming, program delivery, and system monitoring and performance results.

ANALYSIS & INTERPRETATION

The analysis returns on fixed assets of Tecumseh India Products Private limited (TPIPL) is studied with the helpof following techniques.

1. **Trend analysis**
2. **Ratio analysis**

TOTAL INVESTMENT:

YEAR	INVESTMENT (IN LAKHS)	TREND PERCENTAGE
2005-06	2945073.37	100
2006-07	3030293.17	103
2007-08	3192444.28	108
2008-09	3061183.11	104
2009-10	3545210.87	120
2010-11	9015874	306
2011-12	3991459.4	136
2012-13	4028114.2	137
2013-14	3667441.15	125
2014-15	1733800	289
2015-16	3179775	112
2016-17	3119662.5	105

INTERPRETATION: From the analysis of the above table it can be observed that the growth rate of total investment is in upward trend, which shows table of the investment in total investment is increasing from time to time during the year 2005-06 it was recorded 100%. But it is increasing in the year 2016-17 which shows that there is a net increase by 105 %. The average investment in total assets was found to be RS.4917877.58 during the review period.

GROWTH RATE IN FIXED ASSETS

YEAR	FIXED ASSETS (IN LAKHS)	TREND PERCENTAGE
2005-06	1245981.7	111.13
2006-07	1563326.2	139.43
2007-08	1716061.3	153.05
2008-09	1686635.8	150.43
2009-10	1591203.5	141.92
2010-11	1703351.3	151.92
2011-12	1846573.5	164.69
2012-13	1767804.4	157.67
2013-14	1986502.5	177.17
2014-15	2125450	189.56
2015-16	2231486.1	170
2016-17	2551784.23	205

INTERPRETATION:

Growth rate in fixed assets, the examination of the above table reveals analysis and interpretation. a) During the year 2005-06 the fixed assets investment was recorded at 1245981.7 Lakhs and it is increased to Rs. 2551784.23 in 2016-17 and it is quite satisfactory. b). The trend percentage in the year 2005-06 is taken as the baseyear as 100 % and it was increased to 205 % in the year 2016-17. C) The average growth rate in fixed assets Rs.1834679.96.

RATIO ANALYSIS:

YEAR	NET WORTH (crores)	GROSS FIXED ASSETS (crores)	RATION IN %
2005-06	14327.05	15376.6	107.32
2006-07	14830.43	19722.24	132.98
2007-08	16144.68	22726.9	140.77
2008-09	17884.49	24179.65	135.19
2009-10	20145.87	25210.79	125.14
2010-11	22910.4	28473.82	124.28
2011-12	25820.79	32307.35	125.12
2012-13	28652.5	32891.16	114.79
2013-14	31512.7	36610.6	116.18
2014-15	35550.1	40028.1	112.6
2015-16	41776.3	43106.2	103.18
2016-17	45118.4	47416.82	105.09

INTERPRETATION: The Gross fixed assets to net worth ratio are fluctuating from year to year. In the year 2005-06the gross fixed assets to net worth ratio is 107.32 in the year 2016-17 the fixed assets to net worth ratio is 105.09 decreasedwhich shows that the net worth utilization to acquire the fixed assets is decrease in the year 2009-10 when compare to 1998-99. The highest ratio recorded in 2007-08 at 140.77 the lowest ratio is recorded at 107.32 years 2005-16.

FIXED ASSETS TURNOVER RATIO.

The fixed assets turnover ratio is the relationship between the sales or cost o f goods / capital assets employed ina business.

Fixed assets turnover ratio = (Sales/Total fixed Assets (After Depreciation) X 100

YEAR	SALES IN LAKHS	TOTAL FIXED ASSETS	PERCENTAGE
2005-06	635984.1	2034652.04	27.59
2006-07	834419.09	2025018.15	41.2
2007-08	983965.19	1790621.46	49.13
2008-09	1239465.6	1982787.09	62.48
2009-10	1404211.85	2054855.4	68.33
2010-11	1608132.1	2208878.51	72.8
2011-12	1902068.31	2228187.85	85.36
2012-13	1788252	2423642.1	73.31
2013-14	1902068.1	2625140.58	72.45
2014-15	1881780	2006620	93
2015-16	2254024.15	3224336.12	69.9
2016-17	2930231.39	3546769.73	82.61

NTERPRETATION:

The fixed assets turnover ratio is fluctuating trend during the review period of time. During the year 2005-06 the ratio was recorded as 27.59 and in the year 2016-17 the ratio was increased to 82.61. Average ratio was observed at 68.80 during the review period of time. The highest ratio was recorded at 93% in 2016-17 which is more than the average. The lowest ratio was 27.59 in the year 2005-06 which is less than the average.

FIXED ASSETS TO TOTAL ASSETS

$$\text{Fixed assets to Total Assets} = \frac{\text{Fixed assets}}{\text{Total Asset}} \times 100.$$

YEAR	XED ASSETS(LAKHS)	TOTAL ASSETS	PERCENTAGE
2005-06	1245981.7	2490097.67	50
2006-07	1563326.2	2527802.66	62
2007-08	1716061.3	2581717.9	66
2008-09	1686635.8	2680821.07	63
2009-10	1591203.5	2978834.74	53
2010-11	1703351.3	3421429.86	51
2011-12	1846573.5	3454129.34	53
2012-13	1767804.4	4201361.89	42
2013-14	1986502.5	4934066.11	40
2014-15	2125450	3480130	61
2015-16	2231486.1	3522210.05	63
2016-17	2454634.7	3839208.95	64

INTERPRETATION: From the above table it is examined that fixed assets to total assets ratio is fluctuating trend during the review period of time. During the year 2005-06the ratio was recorded at 50 % and the year 2016-17 the ratio decreased to 64%. Average ratio was observed 59.79 during the review period of time. The highest ratio was observed at 66 in the year 2007-08 which is more than the average. The lowest ratio was recorded at 40 in 2013-14 which less than thatof average.

RETURN ON FIXED ASSETS

This ratio is calculated to measure the profit after tax against the amount invested in total assets to ascertain weather assets are being utilized properly or not. The higher the ratio the better it is for the concern. The return on fixed assets can be calculated as under.

$$\text{Return on Fixed Assets} = \frac{\text{PAT}}{\text{Fixed Assets}} \times 100$$

YEAR	OFIT AFTERTAXES	FIXED ASSETS	PERCENTAGE
2005-06	112455.4	1245981.7	9
2006-07	135261.1	1563326.2	8.65
2007-08	167943.1	1716061.3	10.1
2008-09	215349.6	1686635.8	13
2009-10	81572.8	1591203.5	5.13
2010-11	342453.2	1703351.3	20.1
2011-12	373380.2	1846573.5	20.22
2012-13	353962.3	1767804.4	20
2013-14	360755.7	1986502.5	18.2
2014-15	526080	2125450	24.75
2015-16	580705.8	2231486.1	26.02
2016-17	638776.4	2454634.71	27.12

INTERPRETATION:

Returns fixed assets ratio is increasing during the year 2005-06 the ratio recorded as 9.00 and in the year 2015-06 the ratio increased to 27.12. Average ratio is 17.74. The highest ratio is recorded at 27.12. In the year 2010-11 the lowest ratio was recorded at 5.13 in the year 2003-04.

FINDINGS AND CONCLUSIONS:

After analyzing the financial position of Tecumseh India Products Private Limited (TPIPL) and evaluating its fixed assets Management or capital budgeting techniques in respect of components analysis, trend analysis and ratio analysis. The following conclusions are drawn from the project preparation.

The progress of the TPIPL shows that there is an increase in Net Block considerably over the year that is from 61.24% to71.94% regarding the work-in-progress it has decreased from 36.23 to 20.51 the financial position of investment it has been increasing.

1. Regarding the fixed assets to net worth it has observed that it has been decreased slightly to 105.09
2. Regarding the total investment turnover ratio it is observed that it has been increasing over the Years

considerably i.e., 21.59 to 93.92.

3 Regarding the asset turn over ratio it has been observed that it is satisfactory at it were increasing from 27.59 to 82.61.

4 Regarding the fixed assets to total assets it has been observed that there was increase from 50% to 64%.

5 Regarding the profit and gross capital employed ratio it can be observed that it has been increasing over the year i.e., from 5.41 to 17.11 result of the above it can be said that the ratio is steadily increasing.

6 Regarding profit and fixed assets ratio it can be observed that it has been increasing over the Years i.e., from 112455.4 to638776.4 it can be said that the profit to fixed assets ratio is quite satisfactory.

SUGGESTIONS & RECOMMENDATIONS

Suggestions for efficient management of fixed assets of are

2 Should follow the NPV method or IRR method both at a time rather than following only NPV method.

3 Should analyze and measure a list of projects for evaluation.

4 The ratio of return on fixed assets is poor. The finance department (The manager should take remedial steps to improve the position.

5 The PAT ratio must be improved.

6 The capital budgeting policies should be achieved in the forth coming Years.

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A STUDY OF FINANCIAL ANALYSIS OF SBI

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Abstract

State Bank of India is the largest among commercial banks (Public and Foreign banks) in India. These banks have adopted many of the technological initiatives at par with banking industry in India. These banks are focusing on maintaining the presences in Urban and Rural India. This study was conducted to find out various ratios of SBI.

Key Words: Commercial Banks, Banking Ratios, SBI.

1. INTRODUCTION

After preparation of the financial statements, one may be interested in knowing the position of an enterprise from different points of view. This can be done by analyzing the financial statement with help of different tools of analysis such as ratio analysis, fund flow analysis, etc. Financial statements are those statements which provide information about profitability and financial position of a business. It includes two statements, i.e., profit & loss a/c or income statement and balance sheet or position statement. The income statement presents the summary of the income earned and the expenses incurred during a financial year. Position statement presents the financial position of the business at the end of the year.

OBJECTIVES OF THE STUDY

- To know the financial performance of State Bank of India.
- To know about the liquidity position of State Bank of India.
- To know the profitability position of State Bank of India.
- To offer the appropriate suggestions to better performance of State Bank of India.
- To study the turnover and market based ratios performance of State Bank of India.

LIMITAIONS OF THE STUDY

- The analysis was calculated based on financial statement.
- There are many approaches for evaluation of profitability and liquidity. There are no common views.
- The duration of the study was limited only a period of 6 months.
- Analysis was done only in the State Bank of India in Coimbatore.
- The information gathered for the study may not be accurate since it involves secondary data.

REVIEW OF LITERATURE

Neeru Mundari, Kamni Tandon, Nidhi Malhotra (2011) excel books found that there is significant impact on the SBI's performances due to entry of new private sector banks as the new banks are profit oriented institutions while traditional books are operating with the shackles of social responsibility towards the society. The other reasons that can be attributed are profitability of public sector banks. The study revealed that profitability of SBI is lower than that of private sector banks even predicting of private sector banks (business per employee) is higher than state banks.

Dr. Anurag B Singh and Ms.Priyanaka Tandon (2012) the research has mentioned the importance of the banking sector in the economic development of the country. In India banking system is featured by large network of Bank branches, serving many kinds of financial services of the people. The research Methodology used by there is a comparative analysis of both the banks based on the mean and compound growth rate (CGR). The study is based on secondary data collected from magazines, journal & other published documents. Which was a limitation since it's difficult to prove the geniuses of the data.

Nutan Troke and P K Pachorkar (2012) the study related that the private sector bank the percentage of other income in the total income is higher than public sector banking. Public sector bank depends on intent income for their efficiency and performance. The operational efficiency of private sector banks is better than public sector banks. Private sector bank uses their assets quality better than public sector banks.

Pawankumar Avdhanam and Sriniwas kolluru, Ramkrishne Found, (2013) in their study that state bank group other than SBI home finance has performed better throughout the period of study. Though there was a decline in PAT for the year 2000-01 but then there was continuous rise in PAT. Most public sector banks have performed better over year.

Vasant desai (2013) the performance of a bank can be assessed in there broad dimension viz. business development, customer service and housekeeping. The resources that a branch has are manpower, premises, planning, system procedure, organizational structure and general administration. The efficiency of a branch would be measured by the extent which it has balanced between three parameters.

Garimachoudhary (2014) used network of banks, productivity of banks, capital related that private sector banks have expanded faster than public sector banks. The capital adequacy of new private sector banks is above RBI minimum requirement. However the assets bases of public sector banks rise faster than private sector banks.

E. Gordon and K. Natrajan (2014) the economic development of any country depends on the existences of a well- organized financial system. It includes financial markets and financial institutions which support the system. Financial system provides the intermediation between savings and investment and promoters faster economic development.

Alpesh Gajera (2015) in his research article an financial performance evaluation of private and public sector banks found that there is significance difference in the financial performance of these banks and private sector banks are performed better than public sector banks in respect of capital adequacy ratio and financial performances.

Abbasi H (2017) study identifies the development of private sector banking in inclination to public sector banking India. The first phase says about the structure of the banking system in private sector banks. The second phase shows the importance of public sector banks.

2. ANALYSIS AND INTERPRETATION

CURRENT RATIO

Current ratio is the relationship between current asset and current liabilities.

Current ratio = current asset / current liabilities

A current ratio 2:1 is considered ideal. That is, for every one rupee of current liability there must be current assets of two rupees. If the ratio is less than two, it may be difficult for a firm to pay current liabilities. If the ratio is more than two, it is a two; it is an indicator of idle funds.

TABLE 4.1 CURRENT RATIO

YEAR	CURRENTASSET	CURRENTLIABILITES	CURRENTRATIO
2015-2016	2,04,159.47	2,71,965.92	0.75
2016-2017	2,73,197.15	2,85,272.44	0.96
2017-2018	1,95,289.11	2,90,238.19	0.67
2018-2019	2,25,512.26	2,93,645.69	0.77
2019-2020	2,54,315.26	3,31,427.10	0.77

INTERPERTATION

From the above table it shows the Current ratio was 0.75 during the year 2015-2016, but there is a considerable increase in Current ratio in the year 2016-2017 up to 0.96, there is a decrease in Current ratio in the year 2017-2018 up to 0.67, but there is a considerable increases in Current ratio in the year 2018-2019 up to 0.77 and same was maintained in the year 2019-2020 up to 0.77

RETURNONTOTALASSET

The return on assets ratio (ROA) measures how efficiency assets are being used for generating profit.

ROA=NetIncome/Total Asset

RETYRN ON ASSETS

The return on asset ratio is net income divided by total assets. That can then be broken down into theproduct of profit margins and asset turnover.

TABLE - 4.2RETURNONTOTALASSET

YEAR	NETINCOME	TOTALASSET	RETURNONTOTALASSET
2015-2016	2,27,871.03	29,70,897.64	0.09
2016-2017	2,98,640.45	34,45,121.56	0.08
2017-2018	3,06,527.52	36,16,433.00	0.08
2018-2019	3,30,220.88	38,88,467.06	0.08
2019-2020	3,68,010.65	41,97,492.34	0.08

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INTERPERTATION

4 From the above table it shows that Return on total asset was 0.09 during the year 2015-2016, there is a decreases in return on total asset in the year 2016-2017 up to 0.08, the same was maintained on return on total asset in the year 2017-2018 up to 0.08, the same was maintained on return on total asset in the year in the year 2018-2019 up to
5 0.08 and the same was maintained on return on total asset in the year in the year 2019-2020 up to 0.08 which is idle position of the firm.

RETURN ON SHARE HOLDERS FUND (ROSF) RATIO

6 The Return on Shareholders' Funds (ROSF) ratio is a measure of the profit for the period which is available to the ordinary shareholders with the ordinary shareholders' stake in a business.

Formula:

$$\text{ReturnonShareholders'Funds} = \frac{(\text{Netprofitorlossaftertaxation}\&perferencedividend)}{(\text{Ordinarysharecapital}+\text{Reserves})} \text{ X } 100$$

TABLE-4.3

RETURN ON SHARE HOLDERS FUND

YEAR	**NETPROFIT/LOSS AFTER TAX**	**SHAREHOLDERSFUND**	**RETURNON SHAREHOLDERSFUND**
2015-2016	12,743.29	1,78,442.05	7.14
2016-2017	-390.67	1,80,800.92	-0.22
2017-2018	-4,187.41	2,04,581.50	-2.05
2018-2019	2,602.59	2,08,949.26	1.24
2019-2020	18,176.83	2,26,405.00	8.02

INTERPERATION

From the above table shows that return on shareholders' fund was 7.14 in the year 2015-2016, there is adecreases in return on shareholders' fund in the year 2016-2017 up to -0.22, there is a decreases in return on shareholders'fundintheyear2017-2018upto-2.05,thereistheincreasesinreturnonshareholders'fundintheyear2018-2019upto 1.24andthereistheconsiderableincreasesintheyear2019-2020upto8.02

4.4PROPRIETORYRATIO

From the above table shows that return on shareholders' fund was 7.14 in the year 2015-2016, there is a decreases in return on shareholders' fund in the year 2016-2017 up to -0.22, there is a decreases in return on shareholders' fund in the year 2017-2018 up to -2.05, there is the increases in return on shareholders' fund in the year 2018-2019 up to 1.24 and there is the considerable increases in the year 2019-2020 up to 8.02

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4.4 PROPRIETARY RATIO

The proprietary ratio is the proportion of shareholders' equity to total assets, and as such provides a rough estimate of the amount of capitalization currently used to support a business. If the ratio is high, this indicates that a company has a sufficient amount of equity to support the functions of the business, are probably has room in its financial structure to take on additional debt, if necessary. Conversely, a low ratio indicates that a business may be making use of too much debt or trade payables, rather than equity, to support operations (which may place the company at risk of bankruptcy).

To calculate the proprietary ratio, divide total shareholders' equity by total assets. The results will be more representative of the company's true situation if you exclude goodwill and intangible assets, from the denominator.

The more restrictive version of the formula is: **= share holders / total tangible asset**

TABLE 4.4 PROPRIETORY RATIO

YEAR	PROPRIETOR'SFUND	TOTALASSET	PROPRIETORYRATIO
2015-2016	1,78,442.05	29,70,897.64	0.06
2016-2017	1,80,800.92	34,45,121.56	0.05
2017-2018	2,04,581.50	36,16,433.00	0.06
2018-2019	2,08,949.26	38,88,467.06	0.05
2019-2020	2,26,405.00	41,97,492.34	0.05

INTERPERTATION

From the above table it shows the bank maintain the favorable position of proprietary ratio. Proprietary ratio was 0.06 during the year 2015-2016, there is a decrease in proprietary ratio in the year 2016-2017 up to 0.05, there is a considerable increases in proprietary ratio in the 2017-2018 up to 0.06, there is a decreases in proprietary ratio in the year 2018-2019 up to 0.05 and same was maintained in the year 2019-2020 up to 0.05, it is concluded that proprietary ratio in the year of 2018-2019 and 2019-2020 the ratio was stable.

4. 5 RETURN ON NET WORTH

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.

ROE is expressed as a percentage and calculated as:

Return on net worth = Net Income / Shareholder's Equity

Net income is for the full fiscal year (before dividends paid to common stock holders but after dividends to preferred stock). Shareholder’s equity does not include preferred shares.

TABLE 4.5 4.5RETURNONNETWORTH

YEAR	NETINCOME	SHAREHOLDERSFUND	RETURNONNET WORTH
2015-2016	2,72,871.03	1,78,442.05	1.53
2016-2017	2,98,640.45	1,80,800.92	1.65
2017-2018	3,06,527.52	2,04,581.50	1.49
2018-2019	3,30,220.88	2,08,949.26	1.58
2019-2020	3,68,010.65	2,26,405.00	1.63

INTERPERTATION

From the above table it shows Return on net worth was 1.53 during the year 2015-2016, there is considerable increases in return on net worth in the year 2016-2017 up to 1.65, there is a decreases in return on net worth in the year 2017-2018 up to 1.49, there is considerable increases in return on net worth in the year 2018-2019 up to 1.58 and there is considerable increases in return on net worth in the year 2019-2020 up to 1.63

4.6 DEBT EQUITY RATIO

Debt-to-Equity ratio is the ratio of total liabilities of a business to its shareholders’ equity. It is a leverage ratio and it measures the degree to which the assets of the business are financed by the debts and the shareholders’ equity of a business.

Debt-to-equity ratio is calculated using the following formula:

Debt-to-equity = external equities / internal equities

Both total liabilities and shareholders’ equity figures in the above formula can be obtained from the balance sheet of a business. A variation of the above formula uses only the interest bearing long-term liabilities in the numerator.

TABLE - 4.6DEBTEQUITYRATIO

YEAR	EXTERNALEQUITIES	INTERNALEQUITIES	DEBTEQUITYRATIO
2015-2016	2,71,965.92	1,78,442.05	1.53
2016-2017	2,85,272.44	1,80,800.92	1.57
2017-2018	2,90,238.19	2,04,581.50	1.42
2018-2019	2,93,645.69	2,08,949.26	1.41

2019-2020	3,31,427.10	2,26,405.00	1.46

INTERPERTATION

From the above table shows Debt equity ratio was 1.53 during the year 2015-2016, there is a considerable increases in debt equity ratio in the year 2016-2017 up to 1.57, there is a decreases in debt equity ratio in the year 2017- 2018 up to 1.42, there is a decreases in debt equity ratio in the year 2018-2019 up to 1.41 and there is a considerable increases in debt equity ratio in the year 2019-2020 up to 1.46

5. FINDINGS

- Current ratio for the year 2015-2016 is 0.75, there is a considerable increases in the year 2016-2017 is 0.96, there is a decreases in current ratio in the year 2017-2018 is 0.67, but there is considerable increases in current ratio in the year 2018-2019 up to 0.77 and same was maintained in the year 2019-2020 up to 0.77
- Return on total asset for the year 2015-2016 was 0.09, there is a decreases in return on total asset in the year 2016- 2017 up to 0.08, the same was maintained in the year 2017-2018 up to 0.08, the same was maintained in the year 2018-2019 up to 0.08 and the same was maintained in the year 2019-2020 up to 0.08
- Return on shareholders' fund for the year 2015-2016 was 7.14, there is the decreases in return on shareholders' fund in the year 2016-2017 up to -0.22, there is the decreases in return on shareholders' fund in the year 2017-2018 up to - 2.05, there is the increases in return on shareholders' fund in the year 2018-2019 up to 1.24 and there is the considerable increases in return on shareholders' fund in the year 2019-2020 up to 8.02
- Proprietary ratio for the year 2015-2016 was 0.06, there is a decreases in proprietary ratio for the year 2016-2017 was 0.05, there is a considerable increases in proprietary ratio for the year 2017-2018 was 0.06, there is a decreases in proprietary ratio for the year 2018-2019 was 0.05 and same was maintained in the year 2019-2020 was 0.05
- Return on net worth for the year 2015-2016 was 1.53, there is a considerable increases in return on net worth for the year 2016-2017 was 1.65, there is decreases in return on net worth in the year 2017-2018 was 1.49, there is considerable increases in return on net worth in the year 2018-2019 was 1.58 and there is also increases in return on net worth in the year 2019-2020 was 1.63
- Debt equity ratio for the year 2015-2016 was 1.53, there is a considerable increases in debt equity ratio for the year 2016-2017 was 1.57, there is a decreases in debt equity ratio in the year 2017-2018 was 1.42, there is a decreases in debt equity ratio in the year 2018-2019 was 1.41 and there is a considerable increases in debt equity ratio in the year 2019-2020 was 1.46

6. SUGGESTIONS

- ➢ Liquidity position is stable so they need to be concentrate or maintain the clash flow property in order to have a good liquidity position.
- ➢ Plan proper to maintain the better return on total asset which increases the profitability of the bank.
- ➢ Bank should increases the profitability fund which increases the goodwill of the firm.
- ➢ Bank should plan to reduce their debt of the asset to satisfy the shareholders equity of the business.
- ➢ Bank should issue more shares which increases the network of the shareholders.
- ➢ Bank should take proper measures to an increase a percentage of capital employed which increases the profitability.

7. CONCLUSION

The present study on "TO STUDY ON FINANCIAL POSITION OF STATE BANK OF INDIA". The present business world is becoming more complex because of its dynamic nature. The result of financial analysis of State Bank of India, revels that its operations during the study period was satisfactory. From this study it was found that Bank should issue more shares and also take proper measures to increase the percentage of shareholders. The bank should concentrate to reduce the expenses and increase the capital turnover. Hence the company's overall performance was not satisfied. The inference of the project is very helpful to bank to know their financial planning of past three years. The findings made the management to concentrate more.

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A STUDY ON TRAINING AND DEVELOPMENT AT HERITAGE FOODS PRIVATE LIMITED

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ABSTRACT
This research paper investigates the training and development practices at Heritage Foods Pvt Ltd, a prominent player in the dairy and food processing industry. The study aims to gain insights into the effectiveness of the company's training programs, their impact on employee performance, and the overall contribution to organizational growth. The research adopts a mixed-method approach, combining qualitative interviews with HR professionals, line managers, and employees, along with quantitative analysis of training data and performance metrics. The study reveals the key training areas, methods employed, and the extent to which the organization aligns its training initiatives with individual and company objectives. Findings highlight the significance of continuous learning and skill development in enhancing employee competencies, motivation, and engagement. Furthermore, the research uncovers the challenges faced by the organization in designing and delivering effective training programs. The implications of the study shed light on how Heritage Foods Pvt Ltd can optimize its training and development strategies to achieve sustained competitive advantage in the industry. The research contributes valuable insights to both academia and practitioners in the field of human resource management and organizational development.

INTRODUCTION

Over the past two decades, India's Training and Development system has emerged as a major educational initiative, receiving widespread recognition as a fundamental contribution towards improving administrative execution and hierarchical viability. In order to do necessary tasks, any organization must employ personnel who are both well-trained and knowledgeable in the field. If the current renter at the place of work is capable of doing so, then additional training is unnecessary. However, when this is not the case, it is essential to increase the adaptability and versatility of employees by enhancing their current skill sets. Inadequate job performance, dwindling productivity, shifts brought on by career modernization, and technological progress all call for training and improvement efforts.

There are three main steps in training and development (T&D): planning, doing, and improving.

The act of getting ready is based on, and viewed in contrast to, the job that one already has.

To educate someone is to focus on and evaluate them in relation to the roles they could play in the future.

Growth: This extremely hard-to-evaluate action focuses on future activities in which the organisation employing the individual, or to which the individual is crucial.

The objectives of training and development are to (1) increase everyone's level of expertise and (2) create a more versatile labour force.

Create an environment where everyone can feel comfortable learning and contributing.

OBJECTIVES

- To analyse the adequacy of training and development programs in HERITAGE Food sources INDIA LIMITED.
- To understand effectiveness of talent management in eluvia
- To understand impact on business with effectiveness of talent management

RESEARCH METHODOLOGY

In Step 1, we distributed the survey to the sample population.

The second step was to gather the surveys from the participants.

A thorough inspection and data tabulation and charting were part of Stage 3's A.

The fourth step is to provide the results of the evaluation and any recommendations you may have. information gathering methods

The understudy expert used both primary data and secondary data to perform the review.

Details You Need to Know

The primary data for this study comes from sources more commonly used in sociological studies. The necessary data was collected by surveying a representative sample of the population. Public perceptions of how companies run and the attitudes of organisations towards training and development are also important data points. The trainee scientist has spoken with the company and the employee extensively to get the necessary information for the Questionnaire's sections.

Supporting Details

The existing training and development activities of HERITAGE FOODS INDIA LIMITED were the primary subject of the secondary research. Previous tests conducted in lesser-known regions, together with yearly reports, booklets, and other materials filled out as supplementary data, are also consulted.

Tools and techniques for data collection

For the purpose of collecting information, a well-structured questionnaire covering all relevant facets of Training and Development courses has been developed and distributed to respondents. Although the material may be found in old exams, books, pamphlets, yearly reports, records, and a few other sources, it is not required. Despite this, there was a concerted effort to gather information, and every effort was made to collect data that was useful.

• A menu bar • Pie charts

Instruments of applied fact-gathering

The rate method is used to establish a connection between many data sets. This is a symbol of the link. Respondents' Activity Level = Total Respondents' Activity One hundred people answered the poll. Scale of 55

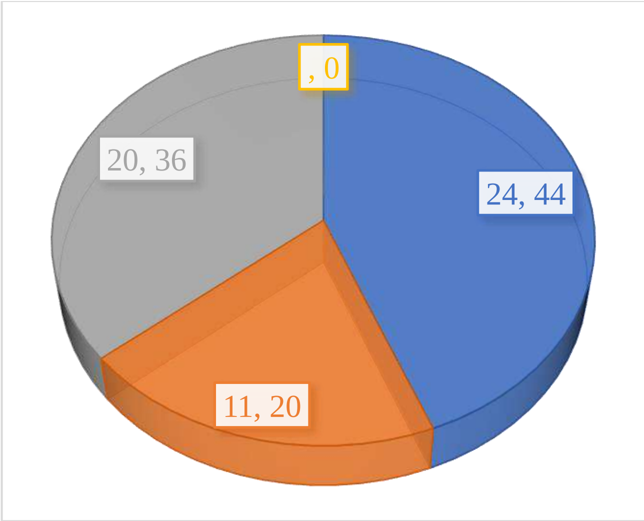
Level of respondents =Number of respondents 100 total respondents* Test size:55

1. What kind of training methods do you prefer ?

a) On-the-job training methods b) Off-the-job training methods c) Both

S.NO	NO OF RESPONDENTS	% OF RESPONDENTS
1	24	44%
2	11	20%
3	20	36%

ISBN: 978-93-5915-673-6. Nalla Narasimha Reddy Education Society's Group of Institutions

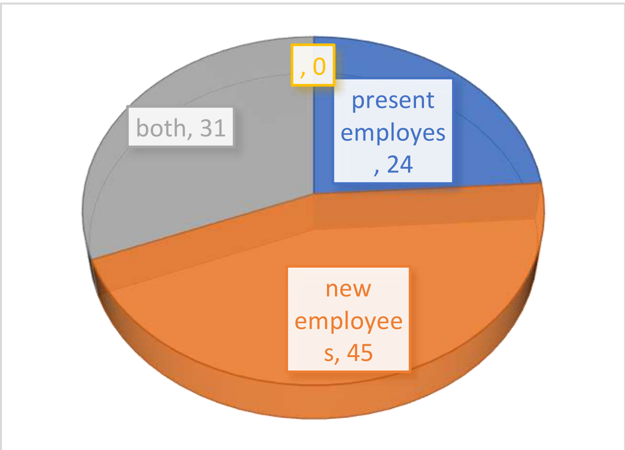


Data analysis: 44% of the employees say that they prefer on the job training. 20% of the employees say that they prefer off the job training 36% are said that they prefer both the type of training methods. Interpretation: Above analysis say that company mostly offers on the job training. As they have better training faculty.

2. Does the company give on-the-job training for current and new employees ?

a)Presentemployees b)Newemployees c) Both.

S.NO	NO. OF RESPONDENTS.	% OF RESPONDENTS.
1	13	24%
2	25	45%
3	17	31%



Data analysis: 24% of the employees say that company give training to the present employees, 45% says that company give training to the new employees and 31% says that company give training to the both employees.

Interpretation: Above analysis say that company provides training to the new employees in order to increase their efficiency and productivity and training is also provided to the existing employees to update their knowledge and skills.

FINDINGS

I. The preparation and development arrangement of legacy is of good quality.

II. Most of the respondents have a place with age 26-35 years.

III. Majority of the respondents are male, and the vast majority of the respondents are having experience of 0-2 years.

IV. Majority of the respondents have said their current occupation is intriguing. V.Majority of Employees Responded to Annual Appraisal framework.

SUGGESTIONS

I. The planning should be outcome-oriented and people-oriented

II. It should be beneficial to both the worker and the organization.

III. The executives should ensure that the finest mentors are used in the training programmes.

CONCLUSION

- The report on training and development at HERITAGE FOODS INDIA LIMITED has shown the true picture of the representative's attitude towards training and advancement.
- The majority of responders have shown an interest in the hands-on method.
- The majority of respondents said that criticism is collected from all programme participants.
- The worker in the organization actively participates in the preparation programme.
- Workers are being prepared in a symmetrical manner.
- The majority of employees are particularly pleased with the candidate's willingness to prepare.
- The overwhelming majority of representatives said that the training programme provides the most recent innovation on the lookout.
- The majority of employees agree that the training programme satisfies the objectives.

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A STUDY ON ASSET-LIABILITY MANAGEMENT AT HDFC BANK

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ABSTRACT

Asset-Liability Management (ALM) may be defined as a risk management strategy created to make a sufficient return while keeping a pleasant surplus of assets beyond liabilities. It takes into account interest rates, generating power, and level of readiness to take on debt and, therefore, is also called surplus management. The Society of Actuaries' Task Force on ALM Principles, Canada, offers the next characterization of ALM: Asset Liability Management may be the on-going exercise of formulating, implementing, monitoring, and revising techniques regarding assets and liabilities in an attempt to achieve monetary objectives for a specified selection of danger tolerances and constraints. The need for evaluation is typically to focus on the growth as well as efficiency of estimation of development and effectiveness by using advantage and liability control. Plus, to be able to understand the management of a non-performing home. To understand the financial placement of the Housing Development Finance Corporation Limited (HDFC), the matter of chance, in addition to its prices, is both manageable and transferable. Financial service businesses, in addition to managing their own personal risk, undoubtedly sell financial risk management to others. They provide their expertise by giving customers' financial possibilities through the products they provide. A financial firm can make a fixed-rate mortgage to several borrowers, with the risk of interest rate moves transferred from the borrower to the financial advancements are centered on risk reduction more than any other matter. With the possibility of managing threat snearzero, the job become show much risk might be removed.

INTRODUCTION

Assets and liability management is a strategic approach to handling the balance sheet dynamics in such a manner that the total earnings are maximized. This strategy is about the management of totalinterest margin to guarantee that its level and riskiness are appropriate for the threat return objectives. If a person defines liability and asset management without going into detail about its energy and demand, it could be described as merely the management of cash that offers value and can also alter the shape of it quite easilyand has the ability to return to its classic condition with or perhaps without another development. The art of proper control of good money is asset and asset and liability management (ALM). The country's liberalization policies have resulted in game-changing changes in the field. There seemed to be a change within the policy strategy from the usually administered market regime to a totally free market-driven regime. This has put pressure on the earning capacity of cooperatives, forcing them to foray into new functional areas, thereby subjecting themselves to brand new risks. As the main component of money at their disposal from external resources, the management is worried about the risk arising from shrinkage in the importance of assets, and also that handling such risks has started to be crucial to them. Although co-operatives are competent to mobilize deposits, the major areas of serotonin are cost. That is, very high fixed deposits. The maturities of these fixed deposits weren't correctly matched with the maturities of assets produced by them. The device known as Asset and Assets and Liability Management has a much better option for this particular one.

Assets and liability management (ALM) is the portfolio management of a company's responsibility and property. This is a technique of matching different assets with debts on the foundation of anticipated rates of go back and expected maturity pattern.

In the context of ALM, it is identified as a procedure for adjusting liability to satisfy loan demands, security needs, and liquidity needs. At the same time, this can lead to maximum value by minimizing the chances experienced by them as well as managing the various kinds of risks by keeping them within appropriate levels.

This was claimed by the executive director of RBI, V K Sharma, here today. He declared that this particular idea provides banks with anindividual number indicatingthe effect ofa one percent change in appealing rates on their capital, captures the interest rate risk, and also certainly helps themprogress towards the assessment of risk-based capital. This strategy is going to be a graduation from the earlier strategy that resulted in a mismatch between the assets and debts.

According to the ED, the RBI is emphasizing that banks must maintain a far more sensible balance sheet by providing a true picture of non-performing assets (NPAs) and that they should not be barred from reporting large profits. Although the banking system in India has a highly effective risk management system, initiatives have been viewed at the bank special level as well as the broader systematic level. Additionally, he worried about the need for sophisticated credit scoring designs for calculating the credit chances of commercial and industrial portfolios.

Emphasizing the need to get a great management systemto control chances, he declaredthat the setup of BASEL IInorms bybusiness banks should not be postponed. He declared that banks should have a strong strain assessment process for analysis of capital adequacy in the wake of financial downturns, manufacturingdownturns, industryriskfunctions and abrupt adjustmentsin liquidityproblems. Stress tests must allow banks to assess risks far better and facilitate preparation for proper capital demands. Sharma spoke at length about the drive to extend the framework of integrated risk management to agreat degree, especially among fiscal conglomerates. He said RBI has put in place a framework for oversight official conglomerates along with SEBI and IRDA. He additionally declared that at the systematic level, work is now being produced to develop an enabling setting for many market participants concerning infrastructure, instruments, and regulation.

The investigation's goal is to

- In this particular study, the breakdown is based on extent in order to find out asset andliability management under HDFC and also to evaluate the development and functionality of HDFC by getting the calculation under asset and liability control dependent on ratio.
- Ratioanalysis?Whatexactlyisacomparative statement? Balancesheetofstandardsize
- Inordertolearntheideaofassetandliabilitymanagementin HDFC,
- InordertostudythemethodofoutflowsandcashinflowsinHDFC
- InordertostudyALMunder HDFC
- TolearnthefunctionsandobjectivesoftheALMcommittee,

REVIEW OF LITERATURE

Conceptual Issues in Sovereign Risk and Liability and Asset Management (SRALM) Author: -G. Papaioannou, Author Iva, along with Petrova (2017)

Findings: -The country's practices for dealing with financial risks on a sovereign balance sheetcontinueto evolve. The demand for financial riskmanagement is reinforced bythe historyof the crisis on the balance sheets of countries. This paper talks about several salient features stuck in the present model of sovereign asset plus liability management (SALM) methods, which include goals,definitions of pertinent assets and debts, and methodologies utilized in acquiring optimum SALM outcomes. These parts are used to provide an analytical SALM framework that may be utilized to construct sovereign asset and debtor liability management plans. From a portfolio viewpoint, the SALM strategy can assist in detecting direct and derived sovereign risk exposures. It allows for analyzing the financial attributes of the balance sheet, identifying sources of risks and costs, and quantifying the correlations among these sources of danger. In addition, the papers outlineinstitutional requirements for implementing an SALM framework and seek to lay the groundwork for future analytical work and policy on this topic. EL

Integrating Asset Liability Risk Management with Individual Investor Portfolio Optimization II (IALRM) Travis L. is the author of this piece. Jones, Ph.D. (2016)

Findings: A lot of individual customer professionals depend on mean variance optimization (MVO), rules of thumb, or maybe unit portfolios for creating asset allocation recommendations. Other considerations for other constraints and income levels figure into the standard method. Nevertheless, not enough focus is provided on the dynamics of an investor's several time horizons and the implications for money flows. This is the pressure that will be put on the portfolio in the future. The chances that these requirements won't be met are great and should be clearly understood in an effort to confirm some asset allocation decision. The goal of this research is to show how to incorporate

MVO into a multi-horizon asset liability management risk model. This method enables cash flow matching of a percentage of an investor's profile within the SEO framework. This enables an individual's portfolio to provide short-term money flow, as necessary, while additionally thinking about the longer term needs of the profile.

THEORATICAL FRAMEWORK

ASSETS AND LIABILITIES THAT ARE RATESENSITIVE:
An advantage or possibly liability is termed rate-sensitive when? Within the time period under consideration,there'sa moneyflow.Duringtheinterval,theinterest raterestsorpricescontractually. BI alters interest rates precisely where they are administered and, if it is contractually prepayable, or perhaps withdrawal before the given maturities. Assets plus liabilities that receive/pay interest that differ from the benchmark rate are re-priced at pre-determined time intervals and are rate hypersensitive at the time of re-pricing.

CUROSITY RISK:
Financial institutions are being compelled to protect themselves against interest rate risk as interest rates are gradually reduced and banks are granted greater flexibility in pricing most assets and liabilities. Interest Rate Risk might be the hazard exactly where variations in industry interest rates may badly affect the bank's net interest income. The gap article must be classifying interest rate-sensitive liabilities, properties, and off-balance sheet positives into time buckets based on residual maturity or even the next recurring time, whichever comes first. Interest rates on term deposits are fixed during their currency, whereas the advance interest rates are floating rates. The spaces between the assets and liabilities are to be recognized in time buckets that are diverse from 128 days, totwenty-nine days, to three weeks and so on. The interest changes must be analyzed vis-a-vis the influence on profits of various time buckets to look at the interest rate risk.

Gap Analysis:
The numerous products of rate-sensitive assets and also off-balance sheet items and liabilities are grouped into time buckets like 1 to 28 days, twenty-nine times, and also up to three months, etc. and things non-sensitive to interest according to the expected date of change in interest. The hole will be the gigantic contrast between rate-touchy resources (RSA) and rate-delicate liabilities (RSL) invarious time pails. The excellent gap shows it's far more RSAS than RSLS, whereas the harmful gap says it's a lot more RSLS. If you have a good gap (RSA > RSL), you have the potential to profit from growinginterest rates,andifyouhaveapoorgap(RSL>RSA),thegapreport showsiftheinstitution is in a position to gain from lowering interest rates.

RISKINTHEPRODUCTMARKET: -
This risk option connects with the working revenues and costs of the sort that impact the running role of the income and loss statements, including crises, technology, labor costs, operational systems, marketing, and routes of distribution at strategic emphasis. Product risks relate to fluctuations in the operating cash flows of the product, which impact capital markets' needed rates of return:

RISKOF RECOGNITION:
The simplest of all the product market risks, or maybe any other financial middleman, is the depreciation of value because of basic default or even nonpayment by the borrower. Credit risk has been around for a long time and is widely regarded as the dominant financial service today's intermediaries: the risk appetite of lenders and the critical risk ness of borrowers. Making intelligent lending decisions, so that borrowers' predicted risk is accurately appraised and priced; borrowers, ensuring that credit losses are not concentrated in time; As a result, lenders' default risk is reduced or eliminated entirely.

Strategic Risk:
This will be the threat that whole lines of business may succumb to obsolescence or possibly rivals. In the jargon of strategic planners, business paper is an alternate item for major firm loans. A strategic hazard comes when an organization is truly not equipped or even able to participate in a newly growing sort of business. A notable edge over new participants was experienced by early entrants.The apparently conventional process of awaiting the marketplace to buy creates a hazard in itself. Business danger accrues not only from pouncing into lines of business, but also from remaining away for much too long.

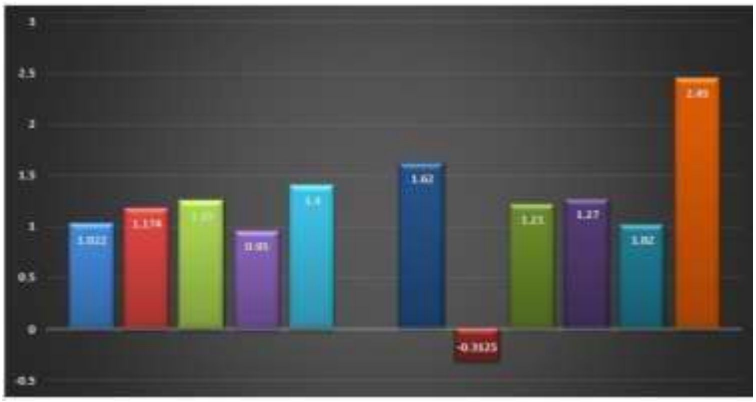
Product Risk:
Commodity pricing effects, plus different other loans in intricate and typically unpredictable ways, Themacroimpactofpowercostrisesoninflationalsoled to an increasein interestrates, which badlyimpactedtheimportance ofinnumerablefixed ratemonetaryassets.The ensuingdropin oil pricesput the system in reverse with virtually every bit of destructive effect.
Working Risk:
Machine-based systems give an important competitive edge in cutting costs and also boosting quality while extending speed and service. System failures have far more potential to surprise than any other aspect of themanagement process. Complex, machine-based systems generate what's referred to as the "black box effect." The internal workings of a system might become opaque to the subscribers of that system. Because neither designers nor customers are using the application, there is a significant product market risk. In today's financial services industry, no organization can afford to underestimate the importance of effective management.
Human Resources Risk:
Retention, motivation, training, and recruitment are all aspects of personnel policy that are difficult to analyze. The threat to the worth of the non-financial assets as represented by the labor force belongs to a more subtle kind of risk. Concurrent with the loss of crucial personal information is thepossibility of insufficient or possibly misdirected motivation among management individuals. This human redundancy is fundamentally the same as the safety redundancy in operating systems. It's not inexpensive, but the alternative of damage may be more costly. The benefits and dangers of greater attention to the human resources dimension of management are significant.
Authorized Risk:
This will be the threat that the legal system is going to expropriate wealth from the shareholders of financial services organizations. The legal environment these days is chock-full of repercussions that were merely imagined a handful of years back. More than that, these dangers are really tricky to foresee since they're typically not tied to earlier behaviors that were unachievable and difficult to identify, though the control associated with a financial services organization presently should have these possibilities in view at a minimum. They may cost millions.
Currency Risk:
The likelihood of exchange rate volatility might be referred to as a form of basis risk amongcurrencies rather than a basis risk among interest rates on various securities. Multiple currencies onthe same balance sheet can hide significant risks since financial reporting procedures don't require assets to be marked for sale. The product markets, and likewise the capital markets, are influenced by exchange rate risk. means to integrate currency risk into the current day derivative sector by employing swaps and into future contracts. Consequently, this concern is reasonable just after themost advanced risk management method is applied.
Settlement Risk:
Settlement risk is a special sort of default risk that involves the opposition. Amounts satisfy obligations having to do with repayment, loan distribution, check clearing, money transfers, and any other inter-transfers inside the global financial system. A solitary transaction is produced at the conclusion of the morning rather than multiple payments for distinct transactions.
Risk of the basis:
The basis risk theme is a subset of the interest rate risk theme; however, it creates risks that are more difficult to assess and comprehend. To mitigate against interest rate risk, comparatively non-similar securities could be deployed as a hedge. Nevertheless, the success of the hedging depends on a predictable and consistent connection between the two securities. The tights' capital market risk exposure skyrockets when the basis completely or partially negates the hedging.

I. DATAANALYSIS&INTERPRETATION

COMPARATIVEASSETLIABILITYSHEETASON31STMARCH2019-2020

	As at 31-Mar-2020	As at 31-Mar-2019	ABSOLUTE INCREASE/ DECREAES	CHANGE IN %
CAPITAL AND LIABILITIES				
Capital	46	45	01	1.022
Reserves and Surplus	249	212	37	1.174
Employees' Stock Options (Grants) Outstanding Deposits	2,105	1,674	431	1.25
Borrowings	143	149	-06	0.95
Other Liabilities and Provisions	289	206	83	1.40
	2832	2286	546	1.2
ASSETS				
Cash and Balances with Reserve Bank of India	251	154	97	1.62
Balances with Banks and Money at Call and Short notice	45	144	-99	-0.3125

FIGURENO. 1



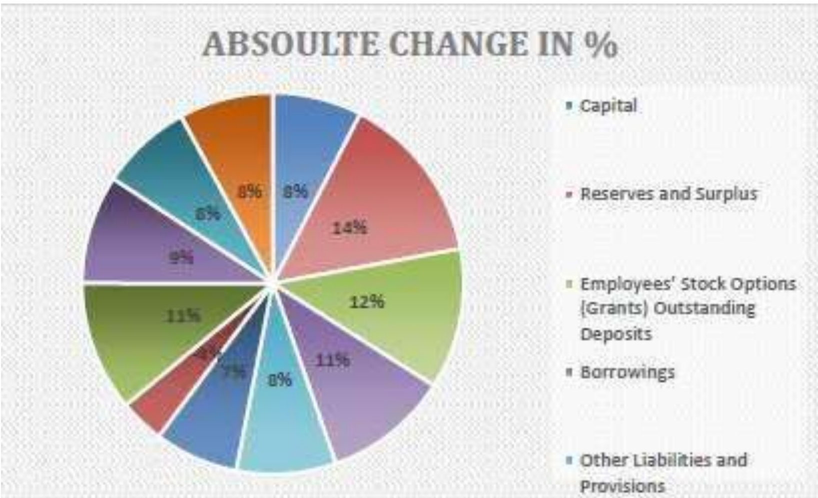
Interpretation:

The overall current debts due to the year are Rs.2832 Lakhs is less than the whole assets for that yearareRs.4283.Thus,theassetsaremuchmorethantheliabilities.So,thereisanoptimisticgapof Rs.1451 lakhs.

COMPARATIVEASSETLIABILITYSHEETASON31STMARCH2016-17

	As at 31-Mar-17	As at 31-Mar-16	ABSOLUTE INCREASE/ DECREAES	CHANGE IN %
CAPITAL AND LIABILITIES				
Capital	35	31	4	1.12
Reserves and Surplus	131	61	70	2.14
Deposits	120	68	52	1.76
Borrowings	44	28	16	1.57
Other Liabilities and Provisions	164	131	33	1.25
	494	319	175	1.54
ASSETS				
Cash and Balances with Reserve Bank of India	143	135	8	1.05
Balances with Banks and Money at Call and Short notice	22	39	-17	-0.56
Investments	49	30	19	1.63

FIGURENO. 2



Interpretation:

Thefull currentliabilitiesforthatseasonareRs.494Lakhsismorethanthewholeassetsforallthe year are Rs.332 Lakhs. Thus, the property less than the liabilities. Thus, there's an optimistic gap is 3%.

II. RECOMMENDATIONS

They should enhance their management information system (MIS) and computer processing capabilities for precise measurement of liquidity as well as interest rate risks in their books. In the short term, total interest revenue or possibly net interest margins (NIM) generates the monetary value of the, which entails upgrading pre-existing methods and application software to achieve much more effective and improved figures. It's crucial that we stay mindful of the activities that impact therunningof our planet andreact correctlyto possess the capacitytoavoid afewunwantedrisks. HDFC calls for excellent human beings as well as special infrastructure, which will lead to the stylish integration of the threat management process with good business strategies in the future.

CONCLUSION

The goal of ALM may not be to eliminate or perhaps possibly decrease risk. The level of risk will differ with the go back necessity and the entity's objectives. Financial risk and goal tolerances are oftenaffectedbyseniormanagementofanentityandareexaminedfromtimetotime.Manysourcesof danger wish for those assets and debts. Risks are divided into food portion parts, and the underlying causes of each and every portion are investigated. Relationships between different chances and with external components are unquestionably identified. Risk exposure could be quantified as 1) sensitivity to changes in food components, 2) maximum probable loss for a specific confidence interval in a specific set of scenarios, and possibly three) by the division of results for a specific set of simulated scenarios for the meal slice after some time. Frequent monitoring, in addition to measurement of the risk exposure, is needed. Working within a dynamic atmosphere, as the entity's economic goals, plus chance tolerances, alter, the current ALM techniques are not appropriate. Consequently, thesemethods have to be consistently reviewed and additionally modified. A set-up, documented communication treatment is particularly crucial at this point.

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A STUDY ON NPA OF UNION BANK OF INDIA

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Abstract:

Non-Performing Assets are a burning topic of concern for the public sector banks, as managing and controlling NPA is very important. The current paper with the help of secondary data, from RBI website, tried to analyse the 6 years, (2008-2013) net non-performing asset data of 26 public sector banks, by using Annova statistics, and with the help of SPSS software. The main objective of the study is to find out if there are any significant differences in the mean variation of the concerned banks. This paper also focuses on the reason behind the NPA and its impact on banking operations.

Key Words:Annova, Net Non-Performing Assets

Introduction:

In the starting when the financial reforms were undertaken by the Government of India based on the Narasimham Committee report I and II, Reserve Bank of India introduced some prudential norms to address the credit monitoring policy, which were being pursued by the banks and other NBFCs. To strengthen the recovery of loans and dues by the banks and the other financial institutions, Government of India in the year 1993, promulgated the recovery of debts due to banks and other financial institutions act and the securitisation and reconstruction of financial assets and enforcement of security interest act in the year 2002.

But statistics shows NPA level is ever increasing day by day, and the said act, which was introduced by the Government of India, is not serving the purpose, they were actually formed. The reason behind it can be the bank‟s approach and attitude towards financing and recovery of loans especially from the small and medium enterprises and also the lack of knowledge about the law and its practice in banking and also violations of the RBI directives/circulars, which are essential to follow by every bank and financial institutions.(Non-Performing Assets, n.d.)

In the financial year 2013, the non-performing assets had gone up to Rs. 95825 crores, according to the CRISIL report, the gross NPA will increase from 3.3% on 03.2013, to 4% by 03.2014. An important question is to be answered by the banks and other financial institutions about the recovery of the dues, and banks approach towards focusing on the „efficiency and fairness‟ and also become understanding when dealing genuine difficulties in managing the fraud. A strong banking and financial sector is important for a developing economy and the failure of which may have adverse effect on all the sectors.(RBI website, n.d.)

Non-Performing Asset: Today non-performing assets are the subject of major concerns to the banking sector and the other non-banking financial institutions. A loan or lease that does not meet the stated principal amount and the interest amount payments is termed as non-performing assets. NPA can be classified into commercial loans which are overdue for more than 90 days, and consumer loans which are due for more than 180 days, and rise in NPA is due to the overdue of the commercial loans, there are a lot of pending cases which are being handled by the Indian banks and other financial institutions. (RBI Website, n.d)

Types of loans and its characters

Nature of Facility	Parameters
Term Loan	Interest and/or instalment of principalremain overdue beyond 90 days
Overdraft/Cash Credit	Remains „out of order‟as indicated above
Bill Purchased/discounted	Remains overdue beyond 90 days
Crop Loans (short duration crops)	Instalment of principal or interest thereon remains overdue for 2 crop seasons
Crop Loans (Long duration crops)	Instalment of principal or interest thereon remains overdue for 1 crop season
Securitization transactions	Amount of liquidity facility remains outstanding beyond 90 days
Derivative transactions	Overdue receivables representing positive mark-to-market value of a derivative contract which remains unpaid beyond 90 days from specified due date for payment
Securitisation transaction	Liquidity facility remains outstanding for more than 90 days,

Source: http://www.iibf.org.in/documents/IRAC.pdf

NPA Defined

'Overdue' Any amount due to the bank under any credit facility is overdue if it is not paid on the due date fixed by the bank and hence called as NPA.

Classification of Assets:

Non-performing assets are further classified into three categories based on the span for which the asset has remained non-performing and the recovery of the dues:

Substandard Assets:

With effect from March 31, 2005, a substandard asset would be the one, which has remained as a non- performing asset for a period of less than or equal to 12 months. Substandard assets have credit weaknesses that jeopardise the liquidation of the debt and there are also possibility of incurring and sustaining some losses if the deficiencies are not corrected.

Doubtful Assets

With effect from March 31, 2005, an asset is classified as doubtful if it has remained as a sub-standard asset for a period of 12 months. A loan classified under the doubtful category has all the weakness characteristics as defined for the sub-standard assets; also it has added characteristics that the weakness makes full liquidation or collection, on the basis of the currently known conditions, facts, and values that are highly doubtful and questionable.

Loss Assets

A loss asset is one where loss has been identified by the bank‟s internal auditors and RBI‟s external auditors, but the amount has not been written off fully. These kinds of assets are also considered as uncollectible, and of little value that its continuance or maintenance as a bankable asset is not warranted or acceptable though there may be some salvage or recovery value.(RBI Website, n.d.)

Categories and Parameters of NPA

No.	Category	Parameters	Provision Requirement
1	Substandard Asset	*Remained NPA for a period not less than or equal to one year. *In such cases, the current net worth of the borrower or guarantor or market value of the security charged is not enough to ensure recovery of the bank‟s dues; *Likely to sustain some loss if deficiencies are not corrected.	*15% of the sum of the net investment in The lease and the unrealized portion of finance income net of finance charge component. *Additional 10% for unsecured lease exposure i.e. total 25%.
2	Doubtful Asset	*Remained in substandard category beyond 1 year; *Recovery - highly questionable and improbable.	*100% of the finance not secured by the realizable value of the leased asset. *Additional provision on the unrealised portion of finance income net of finance charge component of the secured portion as under:-
			Period for which the advance remained in doubtful category and the provision (%) Up to one year is 25% provision, One to three years 40% provision, More than three years 100%
3	Loss Asset	*Asset considered uncollectible and of little value but not written off wholly by the bank. *Continuance as bankable assets although it may have some salvage or recovery value.	To be written off or 100% of the sum of the net investment in the lease and the unrealised portion of finance income net of finance charge component.

Source: http://www.iibf.org.in/documents/IRAC.pdf

Review of Literature:

NPA is a burning topic for the banking sector and many authors tried to study the reasons of NPA, the problems created by NPA and the impact of NPA on the banking sector, and moreover came to a solution or remedies of the growing problem of NPA. A number of papers have been written and gone through, and this part of this paper is attempting to present a review of all those are available in the same area of non-performing assets of the public sector banks, private sector banks and other banks. This survey has conducted a study on the existing papers, articles, journals, and reports provided by different authors, groups and committees from time to time.

Dutta. A (2014): This paper studied the growth of NPA in the public and private sector banks in India , and analysed sector wise non-performing assets of the commercial banks. For the purpose of the study data has been collected from secondary sources such as report on Trend and Progress of

Banking in India, RBI, Report on Currency and Finance, RBI Economic Surveys of India.
Joseph, A. L. (2014): This paper basically deals with the trends of NPA in banking industry, the internal, external and other factors that mainly contribute to NPA rising in the banking industry and also provides some suggestions for overcoming the burden of NPA.
Kamra, S. D. (2013): This paper analyses the position of NPAs in the selected nationalised banks namely State Bank of India (SBI), Punjab National Bank (PNB) and Central Bank of India (CBI). It also focuses on the policies pursued by the banks to manage the NPAs and suggests a strategy for the speedy recovery of NPAs.

Arora, N., Ostwal, N. (2014): The present paper analyses the classification and comparison of loan assets of public and private sector banks. The study concluded that NPAs are still a threat for the banks and financial institutions and public sector banks have higher level of NPAs in comparison to Private sector banks.
Bhatia, B.S., Waraich, S., Gautam, V. (2013): This study was made on District Central Cooperative Bank of Punjab, the study tried to analyse the impact of some new product lines on non performing advances in cooperative banks and trends in NPA against loan schemes. Lastly a comparative analysis was made between bank wise and component wise to find out the lacunas and suggest measures for improvement in managing NPA.
Srinivas, K.T. (2013): The present paper undertakes to study the reasons for loans and advances becoming NPA in the Indian Commercial banking Sector and give a suitable solution to overcome the mentioned problem. Rai, K. (2012): The paper made an effort to evaluate the operational performance of the selected commercial banks, and the NPA Trends and issues, also the measures taken for managing the NPAs like reformulation of banks‟ credit appraisal techniques, establishment of monitoring department, etc.

Gap in Research

From the above literature review it was found that no study has been conducted from the period 2008 to 2013 in context of the objective stated earlier in the study. So the present scenario of Net NPA of banking sector was not depicted by the above researcher.

Statement of the Problem:

The study tries to discuss the reasons of the NPA in public sector banks and also analyses the problems, with a suitable solution. The main subject matter of this paper is to understand the significant difference of the NPA occurrence, and management of NPA in different nationalized banks of India in respect to priority and non-priority sector lending.

Need of the Study:

The banking sector of India consists of public sector banks, private sector banks, co-operative banks and foreign banks. But among these four types‟ public sector banks still dominate the banking industry, with approximate 82% of the market share in total deposit and advances of the industry. The public sector banks play a crucial role in the Indian economy, by contributing directly to the GDP, and mobilizing savings and channelizing investments. But after managing every challenge successfully and by giving standard services to the customers, NPA becomes the biggest of all challenges and managing NPA is one of the hardest tasks for these banks, as the increasing NPA have adverse impact upon the progress of the Indian economy and the Indian financial system. On the other hand NPA is efficiently managed by the private sector banks, and it is controlled.

The current paper tries to draw a view on the status of the NPA in different public sector banks, including State Bank of India and its Associates, and other public sector banks.

Objective of the study:

The objective of the study is to find out whether there is any difference in the NPA occurrence between the various banks during the period of the study.

Scopeof the study:

The scope of the study is in between the financial year 2008-2013on the public sector banks, which include the State Bank of India and its Associates, and the other Nationalised banks of India.

Research Methodology:

The present study is done on the SBI Associate Banks and other public sector banks. The SBI Associate Banks include: The State Bank of India, State Bank of Bikaner and Jaipur, State Bank of Hyderabad, State Bank of Mysore, State Bank of Patiala, and State Bank of Travancore. The other public sector banks include Allahabad Bank, Andhra Bank , Bank of Baroda , Bank of India , Bank of Maharashtra , Canara Bank, Central Bank of India , Corporation Bank , Dena Bank , IDBI Bank Limited , Indian Bank , Indian Overseas Bank , Oriental Bank of Commerce, Punjab and Sind Bank , Punjab National Bank , Syndicate Bank , UCO Bank , Union Bank of India , United Bank of India , Vijaya Bank.

The Net Non-Performing Asset for six years, starting from 2008 to 2013, is analysed. The study is done based on the secondary data, which is obtained from published report of RBI and other articles and journals.

Net Non-Performing Assets = Gross NPA – (Balance in Interest Suspense account + DICGC/ECGC claims received and held pending adjustment + Part payment received and kept in suspense account + Total provisions held) (rbi.org.in)

The figures of NNPA which are obtained from the reports of RBI, have been analysed with SPSS software, and statistical tool, “analysis of variance” or Annova.

The data sheet is given below:

NNPA values of SBI and Associates:

	2008	2009	2010	2011	2012	2013
State Bank of India	1.78	1.79	1.72	1.63	1.82	2.10
State Bank of Bikaner and Jaipur	.83	.85	.78	.83	1.92	2.27
State Bank of Hyderabad	.16	.38	.55	.87	1.30	1.61
State Bank of Mysore	.43	.50	1.02	1.38	1.93	2.69
State Bank of Patiala	.60	.60	1.04	1.21	1.35	1.62
State Bank of Travancore	.94	.58	.91	.98	1.54	1.46

Source: rbi.org.in

NNPA values of Other Public Sector Banks:

	2008	2009	2010	2011	2012	2013
Allahabad Bank	.80	.72	.66	.79	.98	3.19
Andhra Bank	.15	.18	.17	.38	.91	2.45
Bank of Baroda	.47	.31	.34	.35	.54	1.28

Bank of India	.52	.44	1.31	.91	1.47	2.06
Bank of Maharashtra	.87	.79	1.64	1.32	.84	.52
Canara Bank	.84	1.09	1.06	1.10	1.46	2.18
Central Bank of India	1.45	1.24	.69	.65	3.09	3.90
Corporation Bank	.32	.29	.31	.46	.87	1.19
Dena Bank	.94	1.09	1.21	1.22	1.01	1.39
IDBI Bank Limited	1.30	.92	1.02	1.06	1.61	1.58
Indian Bank	.24	.18	.23	.53	1.33	2.26
Indian Overseas Bank	.60	1.33	2.52	1.19	1.35	2.50
Oriental Bank of Commerce	.99	.65	.87	.98	2.21	2.27
Punjab and Sindh Bank	.37	.32	.36	.56	1.19	2.16
Punjab National Bank	.64	.17	.53	.85	1.52	2.35
Syndicate Bank	.97	.77	1.07	.97	.96	.76
UCO Bank	1.98	1.18	1.17	1.84	1.96	3.17
Union Bank of India	.17	.34	.81	1.19	1.70	1.61
United Bank of India	1.10	1.48	1.84	1.42	1.72	2.87
Vijaya Bank	.57	.82	1.40	1.52	1.72	1.30

Source: rbi.org.in

Research Design:

Statistical Method Used For the purpose of the study analysis of variance (ANOVA) one way has been used. The linear mathematical model as given below has been used.

$X_{ij} = \mu + \alpha_i + \varepsilon_{ij}$................................ Equation (1)

Where,

X_{ij} = The yield from the jth row, ($j = 1, 2\ldots n_i$) fed on the ith ration ($I = 1,2,\quad ,k$)

μ = General mean effect given by k

$\mu = \sum n_i \mu / n$

i=1

α_i = The effect of the ith ration given by $\alpha_i = \mu_i - \mu$, ($i = 1,2,\ldots.k$)

ε_{ij} = The error effect due to chance.

Assumption of the model.

i. All the observations X_{ij} are independent and $X_{ij} \sim N(\mu_{ij}, \sigma_e^2)$

ii. Difference effects are additive in nature

iiii. ε_{ij} are i.i.d, $N(0, \sigma_e^2)$

Hypothesis:

H0: There is no significant difference in mean variation between the NPAs of the banks

H1: There is significant difference in mean variation between the NPAs of the banks

Limitations: The study is concerned with all the published NPA by the Reserve Bank of India. It doesn‟tprobeinto the NPA management nor does it try to find causation for these factors.

Analysis and Interpretation:

The whole study and the analysis are done on these banks, there are 26 banks, and each bank is given a number, from 1 to 26. The NNPA of Allahabad Bank is written under variable 2 column, and number „1" for Allahabad Bank id written under, variable1, or VAR00001, NNPA of Andhra Bank for the 6 years (2008-2013) is written under variable 2, or VAR00002, and number „2" is written for Andhra Bank, a series of 6, twos (2) are written under VAR00001 column, it continues and like this way, the each of the 26banks, are given a number of 1-26, and are written under VAR00001 column, and the values of NNPA for 6 years, per bank is written under the VAR00002 column. Number 1 is for Allahabad Bank, and number 26 is used for State Bank of Travancore. Each number has a group data of NNPA, for a single bank, for 6 years. Univariate test is done for these 26 banks to find if there is any significant mean variation between the NNPAs of the banks. Variable 1 or VAR00001 is considered as dependent factor, and Variable 2 or VAR00002 is considered as fixed factor for the analysis purpose.

It is known that if F-statistics is greater than P then null hypothesis will be rejected, and alternate hypothesis will be accepted, but if F-statistics is less than p, then null hypothesis will be accepted and alternate hypothesis will be rejected. So If F>P, there will be significant difference in mean variation of the NPAs of the public sector banks but if and therefore H0 will be rejected, and H1 will be accepted, on the other hand if F<P, there will be no significant difference in mean variation, and therefore H0 will be accepted and H1 will be rejected.
The table below labelled tests of between subjects" effects gives the Annova results.

Results after analysis:
Dependent Variable: VAR00001

Tests of Between-Subjects Effects

Source	Type III Sum of Squares	df	Mean Square	F	Sig.	Partial Eta Squared
Corrected Model	6159.917[a]	110	55.999	.964	.573	.702
Intercept	24084.764	1	24084.764	414.447	.000	.902
VAR00002	6159.917	110	55.999	.964	.573	.702
Error	2615.083	45	58.113			
Total	37206.000	156				
Corrected Total	8775.000	155				

a. R Squared = .702 (Adjusted R Squared = -.026) Source: SPSS Output

We can see that the F-statistics corresponding VAR0002 is .964, which is significant at P<.573, now as F=.964 > P .573, it can be said that, there is significant mean variation between the NPAs of the public sector banks. There null hypothesis is rejected and alternate hypothesis is accepted.

Conclusion:

NPA or Non-Performing Assets are the types of assets whichare the subject of major concerns to the banking sector and the other non-banking financial institutions. A loan or lease that does not meet the stated principal amount and the interest amount payments is termed as non-performing assets. The current study deals with the types of NPA and its causes as well as its impact on the banking sector and the economy as a whole. A study was done on the State Bank of India and its associates, and the other public sector banks, based on the secondary data, from the annual reports, of 6 years starting from 2008 to 2013. An attempt is made to analyse the data, through statistical tool, ANOVA.

The main objective of the study was to find out whether there is any difference in the NPA occurrence between the various banks during the period of the study. The study finds out that there is no significant deference between the means of NPA of the banks at five percent level of significance. Hence one can safely conclude that banks irrespective of their operations have similar NPAs in the recent years.

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A STUDY ON WORKING CAPITAL MANAGEMENT AT INFOSYS

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ABSTRACT: Efficient management of working capital is essential for the success of any business organization. Investment in working capital affects the liquidity and profitability of the business.For effective working of a business organization fixed and current assets play a vital role as organization generally invests in these options.The study is based on secondary data collected from annual reports of Infosys company for the period 2019 to 2023. In this study I have compared current assets, current liabilities and working capital. Current ratio is used for measuring the working capital management.

Keywords: Working Capital, Current Assets, Current Liabilities, Current Ratio.

INTRODUCTION:

The process of optimizing cash flows and effective use of current assets in a business is known as working capital management. It mainly helps in satisfying the short-term financial obligations in the business. For every business the life-blood is working capital. Working capital is the cash available with the business to satisfy the short-term cash requirements. In accounting terms, working capital can be defined as the difference between current assets and current liabilities. To get working capital we should break down the working capital components i.e., Current Assets and Current Liabilities. Company should maintain the cash or cashflow to meet the operations and debts that are of short term to the company.

Current Assets:

Current assets or Current accounts are the assets that can be converted into cash in a year. It will be shown at the side of assets in the company's balance sheet. Short-term assets are the other name of current assets. Current assets are the liquid assets of the company.

Current liabilities:

Current liabilities are the debts that should repay within a year by the company. It will be shown at the side of liabilities in the company's balance sheet. Short-term liabilities are the other name of current liabilities.

REVIEW OF LITERATURE

Dhanabhakyam and Bharanidevi (2018) "A Study on Working Capital Management of Infosys ltd" and the research was focuses by using various ratios to measure and to check the profitability position and liquidity position of the company that helps in measuring the wealth of the company. They collected 10 years data working capital of Infosys to evaluate the liquidity position by comparing the data taken from the previous year's financial statements and also find the changes in the liquidity from the initial stages.

Sumathi and Narasimhaiah (2016) "A Study on the Effect of Working Capital on the Profitability of Infosys" and the study is examined the working capital management and profits of the company. Found different components that effects the working capital on the profit of the venture by conducting various test and identified the changes made in the working capital. Given suggestions to the firm to improve the working capital and to survive in the competitive world.

Ramya and Thulasi (2022) "A Comparative Study on Working Capital of Top Three IT Companies (Infosys, TCS and Wipro)" and the is study examined the financial position by comparing the balance sheets of the TCS, Infosys and Wipro. And studied that how to maintain working capital management properly in IT companies. And also examines that which working capital managements of a company has made more impact on the company's profitability.

OBJECTIVES OF THE STUDY

- To understand the working capital management at Infosys.
- To analyse the fluctuations of current assets and current liabilities.
- To understand the impact of working capital on financial position.

NEED FOR THE STUDY

The main of the working capital management is to manage the current assets and current liabilities so that the company may not go into insolvency.

SCOPE FOR THE STUDY

- The information is obtained from the secondary sources was limited to Infosys.
- The information for working capital were taken from 2019-2023 financial statements.

LIMITATIONS OF THE STUDY

- The study is restricted to a period of five years.
- The analysis and interpretations are made on the data of financial statements that which is collected.

METHODOLOGY:

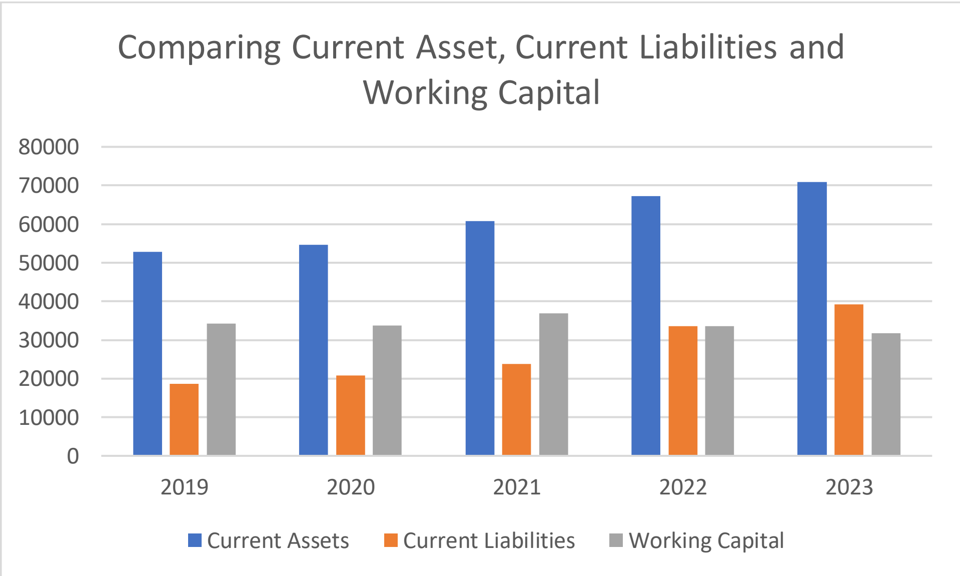
For evaluating Working Capital Management of Infosys company in 5 year's data from 2019 to 2023 has been collected.

Data is collected through secondary sources that which is needed for the study

- Secondary data are used for the study.
- The data which is need are collected through the published financial statements such as balance sheet& profit and loss accounts.

COMPARING CURRENT ASSETS, CURRENT LIABLITIES WORKING CAPITAL OF INFOSYS (Rs. In Cr.)

Year	Current Assets	Current Liabilities	Working Capital
2019	52878	18638	34240
2020	54576	20856	33720
2021	60733	23865	36868
2022	67185	33603	33582
2023	70881	39186	31695

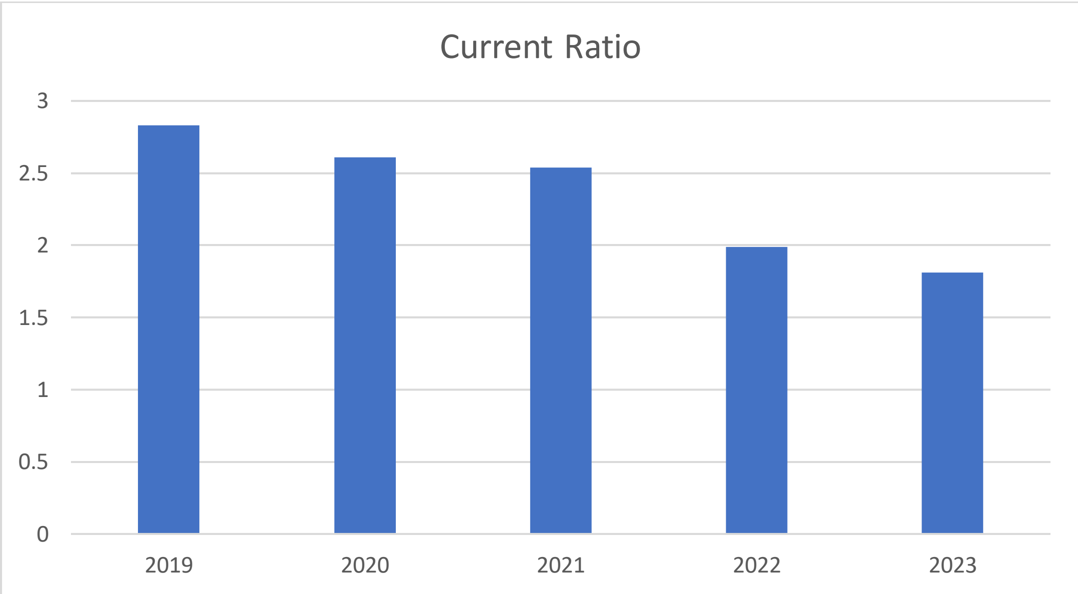


INTERPRETATIONS

From the above table, it is foundthat in 2023 current assets and current liabilities are high and in 2019 current assets and current liabilities are low and the highest working capital is in the year 2021 and the lowest working capital is in the year 2023.

ANALYSIS OF CURRENT RATIO OF INFOSYS LTD. (Rs. In Cr.)

Year	Current Assets	Current liabilities	Current Ratio
2019	52,878.00	18,638.00	2.83
2020	54,576.00	20,856.00	2.61
2021	60,733.00	23,865.00	2.54
2022	67,185.00	33,603.00	1.99
2023	70,881.00	39,186.00	1.81



INTERPRETATIONS

From the above table, it is found that the current ratio of selected company was highest during the year 2019(2.83) and lowest in 2023 (1.81). A higher ratio indicates that there are sufficient assets available with the organization which can be converted in cash, without reduction in the value.

CONCLUSION

It is concluded from the study, there are changes in the current assets and current liabilities and changes made changes in the working capital of the company. Current ratio is used formeasuring the working capital management of the company. A higher current ratio represents that there are sufficient assets available with the company which can be converted in cash, without reduction in the value. And there are fluctuations of current assets and current liabilities for every year.

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A STUDY ON EMPLOYEE SATISFACTION AT GENPACT

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ABSTRACT:

Employee satisfaction is a critical aspect of organizational success, impacting productivity, retention, and overall performance. This study aims to explore the factors influencing employee satisfaction and its correlation with employee engagement and loyalty. Through a comprehensive survey and qualitative analysis, data was collected from a diverse sample of employees across various industries.

The study reveals that factors such as work-life balance, job security, career growth opportunities, and supportive management significantly contribute to employee satisfaction levels. Additionally, the role of recognition and rewards in fostering job satisfaction is highlighted.

Furthermore, the research identifies a strong positive relationship between employee satisfaction and engagement, indicating that satisfied employees are more likely to be actively involved and committed to their roles. Likewise, employee satisfaction is f ound to be a crucial determinant of employee loyalty, with satisfied employees showing higher levels of loyalty and reduced turnover intentions.

This study emphasizes the significance of addressing employee satisfaction as a strategic priority for organizations seeking to enhance their workforce's well-being and overall organizational performance. By understanding the drivers of employee satisfaction and its impact on engagement and loyalty, employers can implement targeted interventions and initiatives to create a positive work environment and foster a motivated and dedicated workforce.

INTRODUCTION

The idea of employee happiness is one that encompasses a wide range of complexities and facets, each of which contributes significantly to the overall success and performance of an organisation. It goes beyond just evaluating satisfaction or pleasure at work; rather, it represents the overall well-being and fulfilment experienced by workers within their professional jobs. This is because it takes into account the importance of the employee's role in the organisation. Employee happiness is the result of a complex interaction between a number of elements.

The emotional and psychological reaction that workers have in response to the functions and responsibilities of their jobs is an important component of job satisfaction. Job satisfaction is a crucial component of employee satisfaction. Higher levels of job satisfaction are more likely to be experienced by workers when they perceive that the work they do is important, challenging, and connected with both their values and their talents. The sensation of having accomplished something, having a sense of purpose in life, and making progress in one's own life are all important factors in job satisfaction.

A healthy balance between work and personal life is another important factor that influences employee happiness. Keeping a healthy equilibrium between one's professional obligations and one's personal life has become more difficult in today's fast-paced and demanding work settings. Employees who feel they have a healthy work-life balance are less likely to experience burnout and are more likely to remain committed to their roles over the long run when working for an organisation that places a priority on and provides support for programmes to promote such balance.

Employee happiness may be directly impacted by a number of factors, including compensation and benefits packages. It is important to provide competitive salary that is both enough and equitable, in addition to additional advantages like as health insurance, retirement plans, paid time off, and other incentives, in order to entice and keep talented individuals. It is more probable that workers will demonstrate better levels of satisfaction, loyalty, and devotion to their organisation if they have the perception that they are respected and get enough compensation for their work.

OBJECTIVE OF THE STUDY

- To identify the key factors influencing employee satisfaction in the workplace.
- To explore the correlation between employee satisfaction and employee engagement. To investigate the relationship between employee satisfaction and employee loyalty.
- To provide actionable insights for organizations to enhance employee satisfaction and overallorganizational performance.

RESEARCH METHODOLOGY

Sample size: A sample of 100 .

Data collection: Structured questionnaires are used to collect primary data, focusing on specific financial challenges identified in the literature review.

Data analysis: Descriptive statistical techniques, such as charts and bar graphs, are employedto present and interpret the findings.

Ethical considerations: Informed consent, confidentiality, and anonymity are ensured throughout the research process to protect participants' rights

tool: The primary tool for data analysis will be ratio analysis.

Questionnaire Design: The questionnaire will be structured and contain a combination of closed-ended and Likert scale questions.

LIMITATION OF THE STUDY

While this study aims to provide valuable insights into employee satisfaction, engagement, and loyalty, it has certain limitations. The research may be constrained by the availability of data and the willingness of participants to share their opinions openly. The study's generalizability might also be limited due to the specific sample size and the diversity of industries represented.

REVIEW OF LITERATURE

1. Author: Kehinde, J. S.Year: 2018

Title: “Impact of Employee Satisfaction on Organizational Performance: Evidence fromNigeria”

Description: This study explores the relationship between employee satisfaction and organizational performance in the context of Nigerian companies.

2. Author: Mengistu, D. T. Year: 2019

Title: “The Impact of Compensation on Employee Job Satisfaction: Evidence from Ethiopia”

Description: Investigates how compensation packages influence employee job satisfaction within Ethiopian organizations.

3. Author: Al Jeraisy, M. Year: 2020

Title: "Factors Affecting Employee Satisfaction in the Hospitality Industry: A Case Study ofSaudi Arabia"

Description: This research examines the key factors that contribute to employee satisfaction inthe hospitality industry in Saudi Arabia.

4. Author: Shukla, S. Year: 2021

Title: "Employee Engagement and Job Satisfaction: A Study of IT Professionals in India"

Description: Focuses on understanding the relationship between employee engagement, job satisfaction, and retention among IT professionals in India.

5. Author: Li, Y. Year: 2021

Title: "The Role of Leadership Styles in Employee Satisfaction: A Comparative Study ofChinese and Western Firms"
Description: Compares the impact of different leadership styles on employee satisfaction inboth Chinese and Western companies.

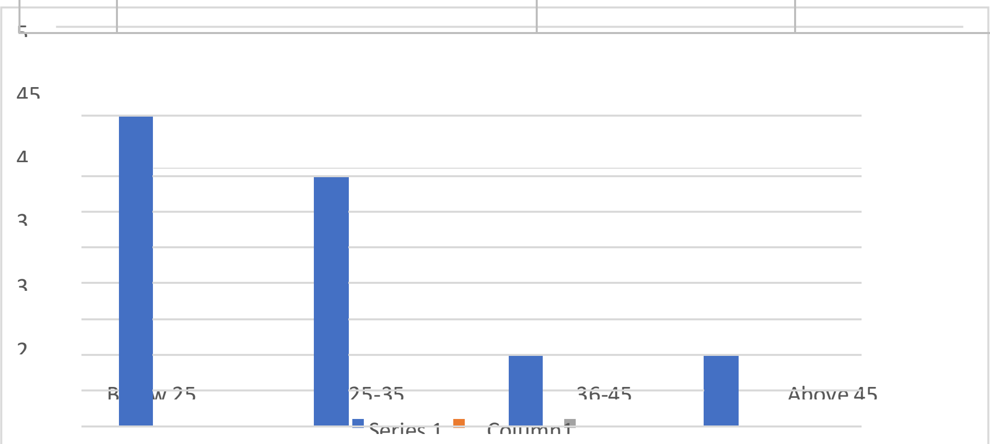
6. Author: Yang, M. Year: 2018

Title: "The Impact of Leadership Styles on Employee Satisfaction and Performance: AComparative Study"
Description: Examines how different leadership styles influence employee satisfaction and performance through a comparative analysis.

DATAANALYSIS AND INTERPRETAION

a. Age:

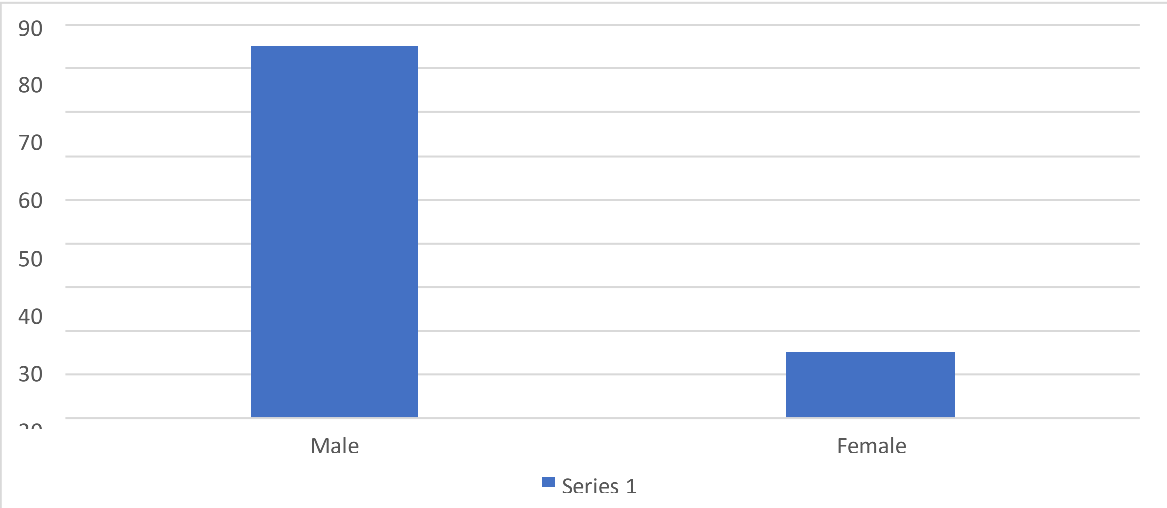
SNO:	OPTIONS	RESPONDENTS	PERCENTAGE
1	Below 25 years	45	45
2	25-35 years	35	35
3	36-45 years	10	10
4	Above 45 years	10	10



Respondents' ages are varied, with the largest group (45%) falling below 25 years old, followed by 35% aged between 25 and 35 years.

b. Gender:

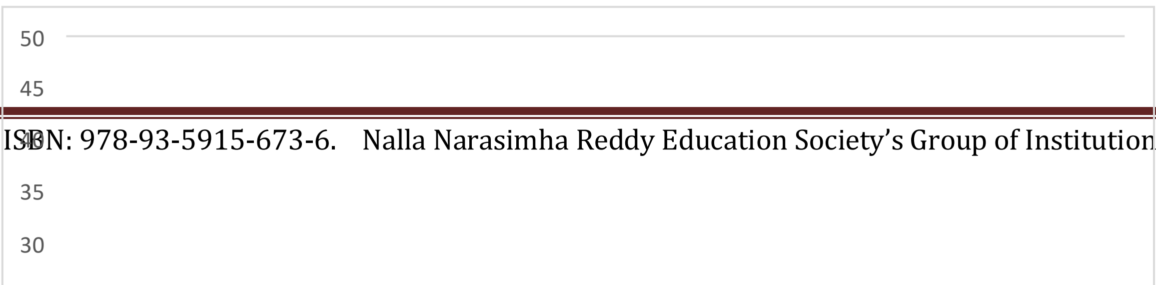
SNO:	OPTIONS	RESPONDENTS	PERCENTAGE
1	Male	85	85
2	Female	15	15

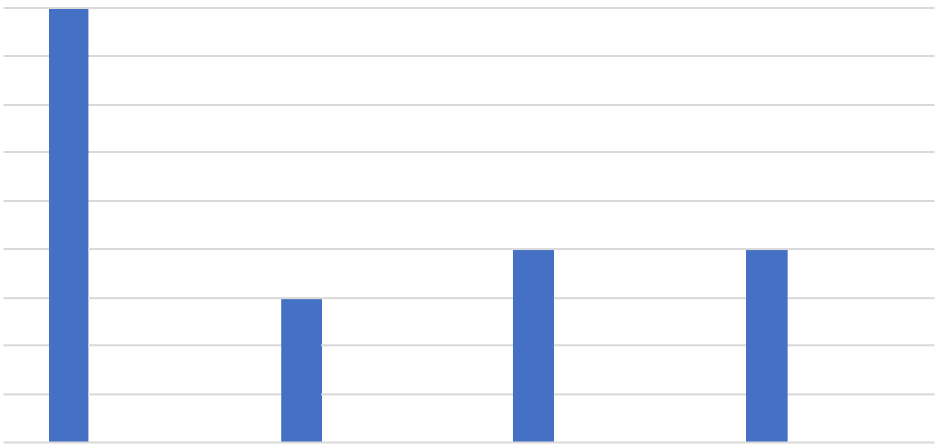


The majority of respondents are males (85%), while females constitute a smaller proportion(15%).

c. Years of Experience in the IT Industry:

SNO:	OPTIONS	RESPONDENTS	PERCENTAGE
1	Less than 1 year	45	45
2	1-5 years	15	15
3	6-10 years	20	20
4	More than 10 years	20	20





Years of experience within the IT industry are diverse, with 45% having less than 1 year of experience and 20% having more than 10 years of experience.

FINDINGS

Job Satisfaction Distribution: A notable percentage of respondents are either "Very Satisfied" or "Satisfied" with their current jobs in the IT industry (50%). However, a significant proportion(30%) express dissatisfaction, with 15% being "Dissatisfied" and 15% "Very Dissatisfied."

Primary Factors of Job Satisfaction: "Opportunities for career growth" is the most influential factor contributing to job satisfaction, as indicated by 45% of respondents. "Work-life balance" is another important factor, with 35% of respondents selecting it. "Salary and benefits" are less emphasized, chosen by 15% of respondents.

Motivation and Participation: A combined 50% of respondents report feeling "Motivated and enthusiastic about their work" either "Always" (35%) or "Most of the time" (15%). Moreover, 45% of respondents participate in team activities and initiatives "Very often," reflecting a high level of engagement.

SUGGESTIONS

Enhance Skill Development Programs: Given that skill development significantly impacts job satisfaction, organizations should focus on providing more consistent and relevant training opportunities to employees, addressing their professional growth needs.

Strengthen Work-Life Balance Initiatives: As work-life balance is a crucial factor for job satisfaction, organizations should consider implementing policies and practices that promote a healthy balance between work and personal life.

Recognition and Rewards: Although not a dominant factor, recognition and rewards were selected by some respondents. Organizations could consider enhancing recognition programs to acknowledge employees' contributions and motivate them further.

Regular Feedback and Communication: Regular feedback sessions and transparent communication channels can contribute to enhancing job satisfaction by providing employees with a platform to express their concerns, ideas, and aspirations.

Career Development Pathways: Organizations should establish clear pathways for career growth and advancement, enabling employees to envision their trajectory within the company.

CONCLUSION

The survey findings shed light on the complex landscape of job satisfaction in the IT industry. While a substantial portion of employees express contentment, there is a notable percentage that identifies areas of concern. Organizations should strive to cul tivate an environment that prioritizes skill development, recognizes employee contributions, and promotes a healthy work-life balance. Leveraging the positive sentiment of employees who are likely to recommend the organization can bolster the company's reputation and attract talent.

Addressing the findings through targeted strategies will not only enhance job satisfaction but also contribute to a more motivated, engaged, and productive workforce, ultimately leading to improved organizational performance and success in the dynamic landscape of the IT industry.

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A STUDY ON JOB DESCRIPTION AND JOB SATISFACTION

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ABSTRACT:

This study aims to determine how the job description on employee performance of PDAM (local water company). This research is a quantitative descriptive study; this study uses a saturated sample where the sampling technique is used when all population members are used as samples. The number of samples in this study was 31 employees of the rambutan service unit in the distribution section of PDAM Tirta Musi Palembang. Data analysis was performed using the technique of Simple Linear Regression Analysis, Correlation Coefficient Analysis, R^2 DeterminationCoefficient Analysis, and T-Test (partial). For the study results using SPSS version 25, showing an R-value of 0.485, the job description has a moderate relationship between variables. The results of the coefficient of determination R^2 of 0.209 means thatthe job description affects 20.9% of employee performance, and the remaining 79.1% is influenced by other variables outside of this research variable. Furthermore, for the results of the T-test (Partial) in this study, a positive and significant effect on employeeperformance where HO is rejected and Ha is accepted.

Keywords: job description; employee;performance

Employees and agencies or organizations are two things that cannot be separated; employees play a significant role in carrying out activities within the organization. At the same time, the agency is a place or place for employees to carry out their daily activities. Seeing the situation above, an agency needs to make employees the best partners in achieving the expected goals. On the other hand, employees will try to give the best performance to assist the agency in achieving its goals. The best performance that can be given by employees at the agency can be in the form of satisfactory performance. Excellent and satisfactory employee performance can also describe the success of the instant in achieving its goals. In achieving good performance, organizations need to mobilize and monitor their employees in order to develop all their capabilities with efforts to improve services to the public by holding various ways that are structured in employee performance improvement programs. One of the employee performance improvement programs obtained is a supporting indicator of the achievement of organizational goals, namely Job description. Organization must have a goal to be achieved by the organizational members (Niati et al., 2021). The success of leadership is partly determined by the ability of leaders to develop their organizational culture. (Arif, 2019).

In achieving good performance, organizations need to mobilize and monitor their employees in order to develop all their abilities by efforts to improve services to the public by holding various ways that are arranged in the employee performance improvement program. One of the employee performance improvement programs that can be an indicator of supporting the achievement of organizational goals is a job description.

Human resources have a very important role in various sectors, because human resources are a key factor to drive other resources in the company. So important is the role of human resources that an organization must allocate a large enough amount of funds for the improvement of human resources. The success of an organization in achieving its goals also depends on human resource factors, where an interaction and coordination is needed designed to connect tasks, both individuals and groups in order to achieve organizational goals. "Human resources are a key factor to improve the performance of an organization" Hasibuan, (2003:63). To realize the desired goal, one of the ways that must be taken is to improve the performance of human resources.

Mondy (2005), the parent of job description studies is job analysis. The information obtained through the analysis of the work is important for the preparation of job descriptions and job specifications. Job description is the first and direct product of the job analysis process in the form of an accurate and concise statement of what is expected to be carried out by employees in carrying out work that is their main task and function in every employee who holds the position he already has.

With this, it is an activity in an effort to create the quality of a job and the quality of the total performance of an organization or company. So that job descriptions can have an influence on employee performance.

According to Hasibuan (2005), a job description is written information that describesduties and responsibilities, job conditions, employment relations and aspects of work in a particular position in an organization. The job description will provide firmness and standards of duties that must be achieved by a person holding the post. In addition, job descriptions can also be the basis for establishing job specifications and job evaluations in holding a position. A clear job description can help employees in improving employee performance because employees have a direction towards what is their main task and function at work. A less clear job description will result in an employee not knowing his duties and responsibilities. This can result in the work going wrong. This is where the importance of the role of job descriptions in an organization or company lies.

Wiwin (2012) in his research explained that with the existence of a job description, itis hoped that the tasks given by the leadership can be carried out on time and good results by efforts to explain the main tasks and functions of each of the position classifications to find out and understand their respective positions.

According to Hasibuan (2005), Performance is a result of work achieved by a person in carrying out the tasks charged to him which is based on proficiency, ability and earnestness and time. Simanjuntak (2005), stated that performance is thelevel of achievement of results for the implementation of certain tasks in order to realize the achievement of results to achieve goals. He continued, the benefits of performance appraisal are for performance improvement, human resource development, compensation, productivity improvement programs, staffing programs, avoiding descriptive treatment. The object of performance appraisal is the nature that is assessed from the employee and the nature that is judged by the person who holds the leadership position.

PDAM, or regional drinking water company, is one of the regional-owned business units which is engaged in the distribution of clean water for the general public. PDAs are found throughout Indonesia as a means of providing clean water, which is supervised and monitored by the executive and regional legislative officials. In carrying out its functions, PDAMs need to improve the quality of their workforce, in addition to improving the quality of resources programmed by the PDAMs themselves. The intelligence possessed byHR itself also determines the running of the program.

Based on the results of a survey conducted by researchers at PDAM Tirta Musi Palembang, the root of the problem is that job description, especially in the distribution section, are still minimal at PDAM Tirta Musi Palembang. There are still many employees who have not been able to complete their tasks because of the limited skills they have. Moreover, the job description has not been done correctly in the operational implementation of employees influenced by many work sections of the existing organizational structure. In contrast, the number of employees is less than the existing section of positions, so that in carrying out their duties is disrupted and results in slow work in community service. In addition, employee performance is also influenced by the lack of tools in implementation and the presence of employees who are less able to use tools that can affect the performance of these employees.

Based on the problems described, the researchers are interested in taking a topic titled "The Influence of Job Descriptions on the Performance of PDAM Employees (Regional Drinking Water Company) Tirta Musi Distribution Section of Palembang."

Review of Literature

Performance

Mangkunegara (2011) states that performance results from work in quality and quantity achieved by an employee in carrying out tasks following the responsibilities givento him. According to Hasibuan (2012), performance is a result achieved by a person carrying out the tasks assigned to him.

Performance Assessment Indicators

The following are indicators of performance appraisal according to Mangkunegara (2007:75) stating:

1. Quality of work, namely how well an employee does what he should do. Includes: tidiness of work results, accuracy in work, suitability of work results with work standards, level of hard work, and level of the prudence of employees at work.
2. The quantity of work is everything that can be calculated related to the work or output. Includes the amount of output produced with work targets, attendance, timing in carrying out tasks, accuracy in working hours, and mistakes made at work.
3. Implementation of tasks, including experience, ability to cooperate, understanding of tasks, effectiveness, efficiency in using resources, and expertise in carrying out tasks.
4. Responsibilities include obedience and compliance with regulations, willingness tomaintain the good name of the organization, willingness to comply with duties, initiative, and concern for tasks.

Job Description

According to Rivai (2009:116), job descriptions mention the duties and responsibilities of a job. It states what is done, why it is done, where it is done, and briefly how to do it. Meanwhile, Handoko (2008) states that a job description is a written statement outlining the functions, duties, responsibilities, authorities, working conditions, and other aspects. According to Hasibuan (2005) job description is written information that describes the duties and responsibilities, working conditions, job relationships, and aspects of work in a particular position in the organization

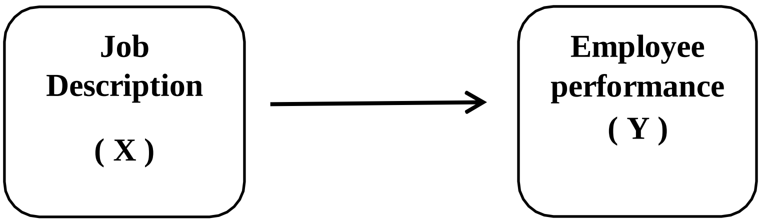
Indicator-indicator Job Description

Hasibuan in Mustikawati and Kurniawan (2014) mention Job Description Indicatorsin general, namely:

1. What to do
2. Responsibility
3. Skills or education
4. Condition
5. Types and qualities of people required for the position

Frame of Mind

The framework for thinking of this research can be seen in the image below :



Hypothesis

Based on the description of the theory and framework contained in this research, thefollowing hypothesis is formulated:

H1: Job Description affects the Employee Performance of PDAM (local water company)Tirta Musi Distribution Section of Palembang.

Research Method

Data Analysis Techniques

The data analysis technique is a way of analyzing research data. The data analysis technique in this study uses quantitative data, a data analysis technique using Simple Linear Regression, which then compares or connects the independent variable with the dependent variable. After that, it is continued by making generally accepted conclusions orgeneralizations. SPSS analysis tool version25.

Population and sample

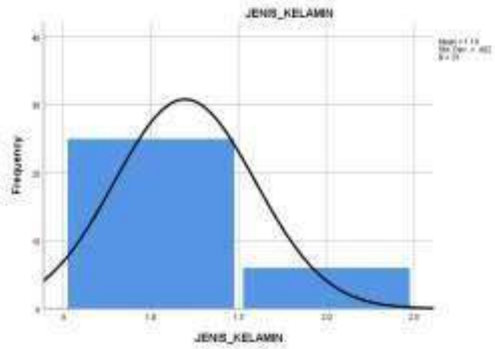
The population is the total number consisting of objects or subjects that have specific characteristics and qualities determined by the researcher to be studied and then draw conclusions (Sujarweni, 2014). The population of this study was 31 employees of the rambutan service unit in the distribution section of PDAM Tirta Musi Palembang. This study uses a saturated sample. According to Sugiyono (2015: 124), saturated sampling is a sampling technique when all population members are used as samples. Therefore, the sample used is the entire population of 31 respondents.

Operational Variables Research

In this study, there are variables studied, namely: Job Description as an Independent variable (X) and Employee Performance as the dependent variable (Y).

Result and Discussion

Characteristics of Respondents by gender



Source: data processed 2022

Figure 1

Of the 31 respondents, 25 (81%) were male, while 6 were female (19%). This shows the number of male employees working in the rambutan service unit in the distribution section of PDAM Tirta Musi Palembang.

Characteristics of Respondents by Age

Of the 31 respondents, there were 4 employees aged 17-25 years (12.9%), aged 26-35 years, as many as 22 people (71%), aged 36-55 years, and as many as 5 people (16.1%). The PDAM Tirta MUai Palembang company has more employees who have an age range of 26-35 years.

Characteristics Respondents Based on Education

Based on the calculation results on the education history of PDAM Tirta Musi Palembang employees with a total of 31 respondents, 4 high school graduates (12.9%), 11 vocational high school graduates (35.5%), 4 Diploma 3 graduates (12, 9%), and for Strata1 graduates as many as 12 people (38.7%). With this, most of the employees at PDAM Tirta Musi Palembang are Graduates of Strata 1 Education.

Testing Result

Table 1. Simple Linear Regression Analysis Results

Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.168	0,497		4.362	0,000
	Job Description	0,435	0,146	0,485	2.988	0,006
A. Dependent Variable: Employee performance						

Source: Data processed 2022

From the results of Simple Linear Regression, the Regression coefficient value of X Job Description (Job Description) is 0.435 while the constant value (a) is 2.168, so from these results, the equation formula for Simple Regression can be formed as follows:

$$\mathbf{Y = a + bX}$$
$$\mathbf{Y = 2{,}168 + 0{,}435X}$$

The explanation of the Simple Linear Regression equation above is as follows:

1. Constant value of 2.168 means Job Description (X) can affect Employee Performance(Y) by 0.435.
2. Variable Regression Coefficient means Job Description (X) is 0.435. If Job Description
(X) increases 5%, there will be an increase in Employee Performance.

Table 2. Results of the Analysis of Correlation and Determination Coefficients (R^2)

Model Summary				
Model	R	R Square	AdjustedR Square	Std. The error in the Estimate
1	0,485[a]	0,235	0,209	0,10446
a. Predictors: (Constant), Job Description				

Source: Data Processed 2022

The Model Summary table shows that R is 0.485. The R in it is the Correlation Coefficient. When viewed based on the representation table, the correlation coefficient R of 0.485 shows that Job Description and Employee Performance can be categorized as having a medium relationship between the variables, and this can be seen through the correlation coefficient interpenetration, which is within 0.40 - 0.599.

Meanwhile, the value of Adjusted R Square (Coefficient of Determination) is 0.209, where the arithmetic analysis is 1 - 0.209 = 0.791. meaning that the coefficient of determination is 0.791 or 79.1%, which means that job descriptions have an effect of20.9% on employee performance, and the remaining 79.1% is influenced by other variables outside the study such as Work Environment, Procedural Justice, Motivation and Work Discipline variables.

Discuss

The test results from the hypothesis show a significant positive effect between the Job Description variables on employee performance because the analysis of the T-test results shows the Account value of 2,988. A significance level of 0.006 <0.05, whichmeans Ho is rejected, proves that job descriptions have a significant positive effect on employee performance of PDAM Tirta

Musi, Palembang Distributor Section. From the results of the calculation of Simple Linear Regression, the value of the Regression Coefficient X Job Description is = 0.435, for the constant value of = 2.168. Based on the analysis conducted on the employees of PDAM Tirta Musi in the Palembang Distribution Section, the Job Description affects the performance of the employees of PDAM (Regional Drinking Water Company) Tirta Musi, the Distribution Section of Palembang.Conclusion

From the results of research on the effect of job descriptions on employee performance of PDAM (regional drinking water company) Tirta Musi Section of Distribution Section of Palembang. Then some conclusions affect the performance of PDAM employees, as follows:

1. Research proves that Job Description has a positive effect on influencing employee performance levels, which means HO is rejected, and Ha is accepted. Obtained a constant value of 2.168 which means that Job Description (X) can affect Employee Performance (Y) by 0.435. Variable Regression Coefficient means Job Description (X) increases by 5%; there will be an increase in purchasing decisions.
2. The results showed that the R-value was 0.485. Based on the table representation of the correlation coefficient R, it shows that job descriptions and employee performance can be categorized as having a moderate relationship between the variables and can be seen through the correlation coefficient interpenetration, which ranges from 0.40 to 0.599.
3. It can be concluded that the coefficient of determination is 0.209, which means the arithmetic analysis is 1 - 0.209 = 0.791. which means that Job Description has an effect of 20.9% on Employee Performance, and the remaining 79.1% is influenced by other variables outside the study such as Work Environment, Procedural Justice, Motivation, Work Discipline, and other variables.

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- File:///C:/Users/Asus/Downloads/142214234_Full.Pdf.

A STUDY ON IMPACT OF REWARD SYSTEM ON EMPLOYEES JOB SATISFACTION

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ABSTRACT

This study is to attempt to identify the impact of reward and recognition system on employee job satisfaction. The main objective of this study is to study whether organization provide reward and recognition to its employee. To study the reward and recognition measures adopted by organization to satisfy its employee. Data collected for this study is by questionnaire method. A sample of 100 respondents were selected through a simple random sampling method..
Keywords- Employee Motivation and job satisfaction, reward and recognition

Introduction

The basic for the efficient functioning of a company is that its employees work hard and stay motivated no matter how tough is the client. A company can reciprocate to its employees in no way better than rewards and recognition. Although many elements of designing and designing are the same, it is useful to keep this difference in mind, especially for small business owners interested in motivating staffs while keeping costs low. They are intended to provide a retrieve psychological-reward a financial-benefit to their employees, rather than a financial benefit. The word 'reward' is often used to refer to a system of rewards and recognition systems that are often combined with reward programs, but they have a different purpose altogether.

Literature Review

Elmien Smith, Pieter Joubert (PhD) and Anis Mahomed Karadi (PhD) (September- 2015) the impact of intrinsic and extrinsic rewards on employee motivation at a medical devices company in South Africa:
The main purpose of this research was to investigate the role that intrinsic and extrinsic rewards play in motivating employees. This study in assessment of this problem adopted an explanatory research design using quantitative methodology and a survey strategy carried out among employees at a medical devices company in South Africa in order to assess these. The research had the following three essential objectives: to ascertain whether employees value rewards as motivation factors, to establish the extent to which employees are satisfied with current reward systems, and to identify which rewards (extrinsic or intrinsic) employees consider most beneficial. Based on the research conducted by examining employee perceptions towards the reward systems of the given Medical Devices organization and the work motivation of the employees, Employees at the company value rewards as a motivator, and would increase their efforts in order to gain rewards. All the respondents felt that they were ready to increase their work effort in order to receive rewards.
Rizwan Qaiser Danish & Ali Usman, "Impact of Reward and Recognition on Job Satisfaction and Motivation: Human resources are the most important among all the resources an organization owns.

To retain efficient and experienced workforce in an organization is very crucial in overall performance of an organization. The present study is an attempt to find out the major factors that motivate employees and it tells what is the relationship among reward, recognition and motivation while working within an organization. The statistical analysis showed that different dimensions of work motivation and satisfaction are significantly correlated and reward and recognition have great impact on motivation of the employees. Ana-Maria Godeanu, "The antecedents of satisfaction with pay in teams: To performance-based Compensation and autonomy keep team-members satisfied", Eastern Journal of European Studies: Vol. 3No. 1 (pp. 145 – 168), Year: June 2012.This paper aims to investigate the effects performance-based compensation and autonomy on satisfaction with pay in the context of team working. This paper a complex perspective that considers the influence of different monetary and non-monetary rewards on satisfaction with pay. Using a cross-sectional dataset of randomly selected European employees who are asked about specific working and living conditions, results confirm that both productivity-based rewards and autonomy are important for employee satisfaction. Managers should know when to introduce rewards based only on individual merits and when to give to use autonomy as a buffer to compensate for the potential lack of fairness in the payment system. Dr.T.Usha Priya and Mr.T Shakthi Eshwar (2014)." Rewards, motivation and job satisfaction of employees in commercial banks. An investigative analysis." Carried on a study to examine the impact of rewards and motivation on job satisfaction in public sector and private sector commercial banks in Chennai. Secondary data are collected form annual reports, journals search engines and books. Primary data are collected with the help of questionnaire person correlation and regression analyze were used to analyze the data. They concluded that the degree of rewards, motivation and job satisfaction of employees has a strong relationship in the public and private sector commercial banks in Chennai.

Research Objective

To Study on impact of reward system on employes job satisfaction.
To Know the Employees perception towords rewards provided by Dharti Water Industry.

Research Methodology

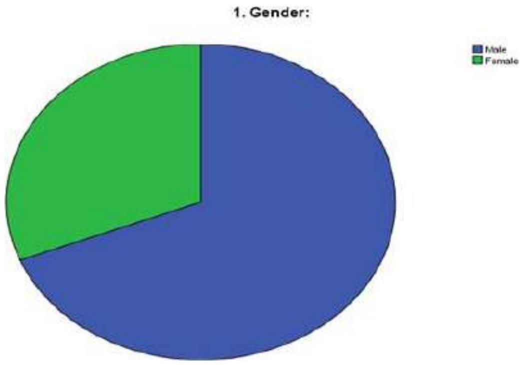
Study aims to find out the impact of reward and recognition system on employee job satisfaction.. The design of research that was selected for the project is "Descriptive or survey design". Primary data was collected through questionnaires. The data gathered through survey with open ended question, close ended questions and sample size is 100. The frequency and reliability test were used to analyse the data.

Hypothesis Development

H1: There is a relationship between employee's rewardsand job satisfaction. H2: There is a relationship between employee's rewards and motivation.
H3: There is a relationship between employee's motivation and job satisfaction.

1.Gender:

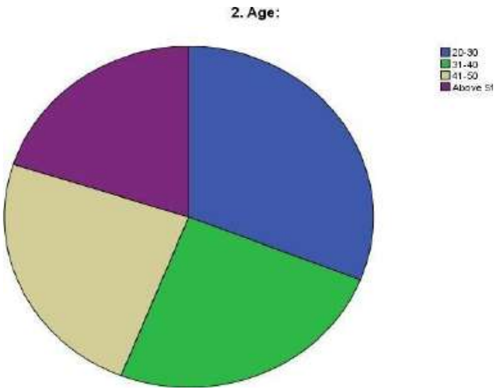
	Frequency	Percent	ValidPercent	CumulativePercent
Male	69	69.0	69.0	69.0
Female	31	31.0	31.0	100.0
Total	100	100.0	100.0	



From the above figure it is interpret that there are 100 respondents out of that 69 weremale and31were female respondents.

2.Age:

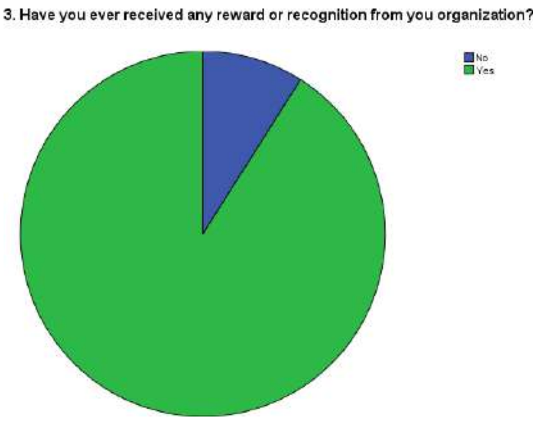
	Frequency	Percent	ValidPercent	ımulativePercent
20-30	31	31.0	31.0	31.0
31-40	25	25.0	25.0	56.0
41-50	24	24.0	24.0	80.0
Above51	20	20.0	20.0	100.0
Total	100	100.0	100.0	



From the above figure it is interpret that the total respondents are divided according to the age, as 31% respondent's falls under ageof (20-30), 25% respondents age of (30-40), 24% respondents age of (40-50), 24% respondents age of (above 50)

3. Do you received any reward from you organization?

	Frequency	Percent	Valid Percent	Cumulative Percent
No	9	9.0	9.0	9.0
Yes	91	91.0	91.0	100.0
Total	100	100.0	100.0	



From the above figure it is interpret that 91% of respondents agree that they have receivedreward and recognition from their organization whereas 9% respondents disagree.

4 In your organization employees are considered for reward mostly for ?

From the above figure it is interpret that 5% of respondents said that they are considered for reward and recognition mostly for achieving target, 28% of respondents said that they are considered for reward and recognition for increased productivity, 17% of respondents said that they are considered for reward and recognition for customer satisfaction, whereas only 29% of respondents said that they are considered for reward and recognition for achieving target, increased productivity and customer satisfaction, 21% of respondents said that they are considered for reward and recognition for all of above.

One-Sample Test

	Test Value = 1					
	t	Df	**Sig. (2-tailed)**	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
7.Receiving formal recognition for youreffors inmaking a positive difference	6.429	99	**.000**	.750	.52	.98
Being recognized by management foryour efforts	14.372	99	**.000**	1.560	1.34	1.78
Feeling that your work isvalued andappreciated	11.716	99	**.000**	1.280	1.06	1.50
ossibility to achieve promotion	15.110	99	**.000**	1.540	1.34	1.74
Challenging worktask	11.322	99	**.000**	1.350	1.11	1.59

One-Sample Test

	Test Value = 1					
	t	df	**Sig. (2-tailed)**	Mean Difference	% Confidence Interval of the Difference	
					Lower	Upper
. Giving formal recognitionfor employee efforts to “make a difference”	6.210	99	**.000**	.580	.39	.77
Management recognizing employees whoseeffortsmake a difference	15.708	99	**.000**	1.370	1.20	1.54

Treating employeesfairly	14.805	99	**.000**	1.590	1.38	1.80
Recognising and appreciating outstandingattendance	10.667	99	**.000**	1.370	1.12	1.62

RECOMMENDATION

The findings obtained through the current study suggest that over all there are more respondents who are satisfied with the reward and recognition program in the organization. Reward and recognition system has been found to have direct impact on the kind of behaviour reinforced in the company. Therefore, it is always necessary for company to think through the areas for which they want to reward/recognize their employees. The reward and recognition systems may be reviewed periodically for effective attachment of company goals. The managers should let the employees to participate in decision making so that employees feel that their opinion is important for the company development.

CONCLUSION

Current study is descriptive in nature and it has concluded that satisfaction of employees through impact of reward and recognition. It is also concludes that satisfaction of employees are considered for reward and recognition mostly for achieving target, increased productivity and customer's satisfaction. Further it conclude that formal and informal recognition for their achievements by superior is very important for respondents, recognize for team and individual accomplishment is also very important for them, as they are rewarded equally as well as when they perform beyond expectation. It also concludes that there is no relationship between ages and recognition. From the study it also concludes that majority of respondents were satisfied with the reward and recognition programs conduct in their company.
From the overall study it is concluded that the employees are satisfied with the reward and recognition program of the organization.

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- Valley View University, PO Box AF 595, Adenta-Accra, Ghana European Journal of Business and Management www.iiste.orgISSN 2222- 1905 (Paper) ISSN 2222-2839 (Online) Vol.7, No.24, 2015 Jayarathna S. M. D. Y Lecturer, Department of Human Resource Management, Faculty of Commerce and Management Studies, University of Kelaniya, SriLaka

A STUDY ON PORTFOLIO MANAGEMENT

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ABSTRACT

Project Portfolio Management (PPM), in a real sense, came in a long way. How the portfolio of projects handled, there was a need for standardized procedures and techniques followed by the organizations. PPM has proved to be of great worth in this uncertain, competitive, deregulated, and dynamic business world. Auto Industry in India is going through a phase where it has to deal with changing customer demands, shorter product lifecycles, and vibrant markets. The Auto component Industry, which supplies parts to these companies engaged in automobile assembly, is the most affected in the dynamic and changing demands. The different tiers of the auto component industry face varied challenges that need to address appropriately. The research carried out by a questionnaire-based survey analysis. There are 356 responses collected from the various levels in organizations of IACI. The study talks about the moderation effect (long and short term) of tierization on the of PPM components on business success in the Indian Auto Component Industry (IACI).

Key words: best practices, business success, Indian auto component industry,moderation effect, project portfolio management(PPM), tierization

1. INTRODUCTION

In this competitive and dynamic market, survival for any organization has become a vital issue. Those organizations that do not follow standard rules and procedures and couldn't acclimatize to the situations struggle for success. Project Portfolio Management (PPM) is one effective way of coping with various portfolios, projects, and programs. PPM has become one of the highly exciting decision-making tools in the current business scenario. It helps to deal with future aspects in an organization and provides deep insight into decision making. Challenges faced by the organizations are also in terms of investments at varied phases of the project portfolio, resource availability and optimum Moreover, imbalance in resource utilization does hamper the progress of the project and further impacts the overall benefits of the organization. Globally, all the organizations involved in new business practices are not sticking to only one business strategy. They do follow standard practices and also their signature methods that will allow them to tackle the dynamic nature of the market due to frequent changes in customer demands.

Reference surveyed seventy-five IACI (Indian Auto Component Industry) that mentions the issues and challenges in the automobile sector. Due to incredible development potential and large business marketplace in India, the requirement of auto component companies are growing at a rapid pace. The domestic companies are either started their venture or have collaborated with multinational companies leading to fierce competition in the market. The low cost and high-quality product approach, with the addition of changing customer expectations, creates pressure on these organizations. These organizations do need to adopt new and improved industrial practices. At a macrolevel, the policy decision-makers should also support the auto component sector by promising growth, which may require a restructuring of IACI.

These challenges faced by the organizations involved in auto component manufacturing needs attention from a local and global perspective. The domestic requirement and increase in international demand, raising the bar of quality and timely delivery. Upgrading to world-class manufacturing methods to meet the market is one of the feasible solutions to tap business opportunities. The business practices need to create a better impact on the overall business with standard techniques [3]. The organizations using standard methods sustain in this competitive market with a better approach and control over others. The literature provides support to the PPM benefitting the organizations in an overall manner. In India, we have inadequate studies and research on PPM, mostly focussing on the IT industry. The manufacturing industry is facing a daunting task of dynamic changes in the market. PPM has demonstrated in the past, how to handle portfolios, different projects in an effective manner. Reference [9], [10] mentions, PPM supports companies to concentrate on ROI, balances the portfolio with strategic alignment. Companies should align the projects with strategic business objectives in mind, that can maximize the shareholders' value. The primary purpose of PPMis to classify, rate, order, and select projects for the portfolio [15].

Research Question

The study focuses on the PPM methods and tools used by different organizations given in the literature. The literature provides information on the various components of PPM majorly impacting business success. These components of PPM have a high impact on the business. Furthermore, it is challenging to relate the performance of PPM to the success of all the products. So, the study involves choosing the products of auto components in the market launched within three years by the organizations of IACI. This research aims at following research analysis. The study focusses on the influence of PPM in organizations in India. It also checks for the effect of tierization in IACI on the business success of the organization. The study involves collecting responses from the executives working in the organizations engaged in auto component manufacturing.

2. LITERATURE REVIEW

PPM supports decision making that involves useful resource allocation, selection of the right projects for the organizations. Project portfolio implementation is linked to sound innovative management techniques and practices.

Companies that wish to be modest or competitive selects the most suitable projects thatuse method for a portfolio selection leading to support most critical project actions. Thereare many tools and techniques for selecting and evaluating the projects for the portfolio. However, still, there is a lacuna in the framework of project selection used by different organizations. There are reliable inferences derived from the investigation of the various projects and the program about PPM. In a given portfolio, the given projects that are part of a program, share a common goal, and also, they share a standard set of resources. In case of a conflict arising from resource allocation to project selection, the program manager has to arrange and prioritize those projects which will deliver the benefits to the organization.

Reference emphasized that 'PPM is poorly handled' in the organizations studied. Amongst problems in implementing valuable PPM models and the techniques includes poorlytaken decisions as well as a scarcity of resources for numerous projects. Reference examined the relationship amongst PPM competences and competitive advantage. Findings from the study support a positive correlation between PPM capabilities and new product development outcomes. PPM is still considered as a new discipline of project management, helping the organization in decision making, maximizing worth, and strengthening the strategic objectives.

Table-I shows the result of not using appropriate PPM techniques or practices in a given organization. There is still a lack of proper awareness and knowledge about PPM is in many firms. The PPM goals in various studies consist of balancing portfolio, maximizing theportfolio worth, and aligning projects to strategy .

Balancing portfolios regarded as time-dependent phenomena (short vs. long-term projects), and even it can be the technological know-how (new vs. mature). Future preparedness is a long-term aspect. Moreover, financial success deals with a short-term issue in organizations, that includes commercial success and market success of the firm. The project portfolio components should be measurable, ordered, and prioritized. The research in European firms indicates that a shift in focus from strategic initiatives to the portfolio of enterprises is desirable. A thoughtful portfolio-management method can have a positive impact on the business. Specifically, the research talks about identifying five management practices that benefit the organization by increasing the influence of strategic- initiative portfolios by changing the management perspective along five different dimensions: scope, timing, interfaces, resource allocation, and feedback cycles in a strategic initiated portfolio [33].

3. CONCEPTUAL FRAMEWORK

A systematic approach followed for carrying out the literature review. The sources used were from peer-reviewed articles. The research papers searched using keywords like PPM, best practices, manufacturing, Auto component, and Automobile Industry.

Proposed Conceptual Model

The conceptual model derived from the research gaps found and referring to the literature review. The proposed model consists of the relationship of the PPM components with the business success in the organizations of IACI. It also deals with the moderation effect of the tierization of IACI on the given relationship.

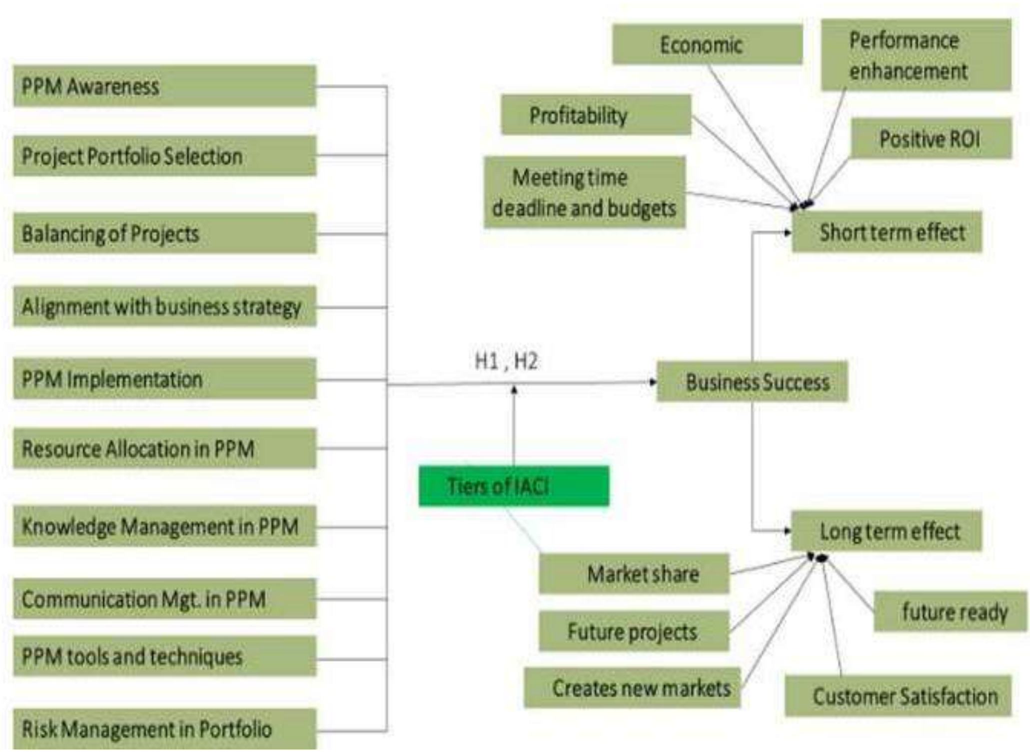

Figure 1 Proposed conceptual model

The best practices followed in the organization mentioned in the literature yields ten constructs, as shown in the figure. Unlike the MSME act (2006), in India, which classifies the manufacturing industry into three groups, namely micro, small and medium enterprises, the IACI, according to

ACMA (Automobile Component Manufacturing Association), divided into different tiers.

Tiers of IACI as Moderator

The IACI includes companies from three tiers. Tier One companies affiliates with the Auto Components Manufacturers Association (ACMA). The IACI has organized and even unorganized sector. The companies belonging to the organized sector supplies components to the original equipment manufacturers (OEM) and also aftermarket trading in engineering parts. The companies of the unorganized sector cater to the aftermarket dealing in lesser value components or parts. The three-tier structure of IACI is as mentioned below:

a) The tier one companies deal with Integrated systems that supply components mainly to the original equipment manufacturers, and also manufacture different automotive parts,

b) The tier two companies cater to Tier one dealers and suppliers, and lastly,

c) The tier three companies practice the traditional or old-style ways of auto component manufacturing for aftermarkets and also supplies components to tier two companies.

OEMs are sometimes in the tier one group due to the secrecy of the design in making of the part [1], [21]. The Indian auto component manufacturing sector divided into different clusters based on the convenience of supplying the components to the Automobile sector. Most of the auto component manufacturing units located in the given clusters:

- Mumbai, Nashik, Pune, Aurangabad (Western region)
- Delhi, Faridabad, Gurgaon (Northern region)
- Chennai, Hosur, Bangalore (Southern region)
- Kolkata, Jamshedpur (Eastern region)

The data collected from the different companies are from these clusters.

4. RESEARCH METHODOLOGY

The research design is an outline for conducting a study with supreme control over factors that may constrain the validity of the results [5]. Whereas reference [28] describes the research design as "the researcher's overall for answering the research question or challenging the research hypothesis." The research focusses on the responses given by the executives of PPM in the IACI. The research carried out is non-experimental, quantitative, descriptive, and contextual.

5. DATA ANALYSIS

The data screened for any missing values, outliers, normality, linearity, and multicollinearity. The checks are necessary for model assessment success [20]. The filtered data is then analyzed using SPSS 23.0, a statistical tool. SPSS used extensively in research carried out in social science for various statistical tests and analyses. Researchers, government organizations, companies, and others use this software for useful statistical analysis. The total number of respondents was 387. Due to a few inadequate responses, the concluding number of respondents is 356 and taken ahead for data analysis.

Descriptive Statistics

The data collected was from the four clusters mentioned above. The responses received categorized into different tiers of IACI, work experience of the respondents, clusters, and belonging to various departments.

Tiers (categories) of IACI

Fig.2 shows the percentage of the respondents belonging to the companies of the respectivetiers.

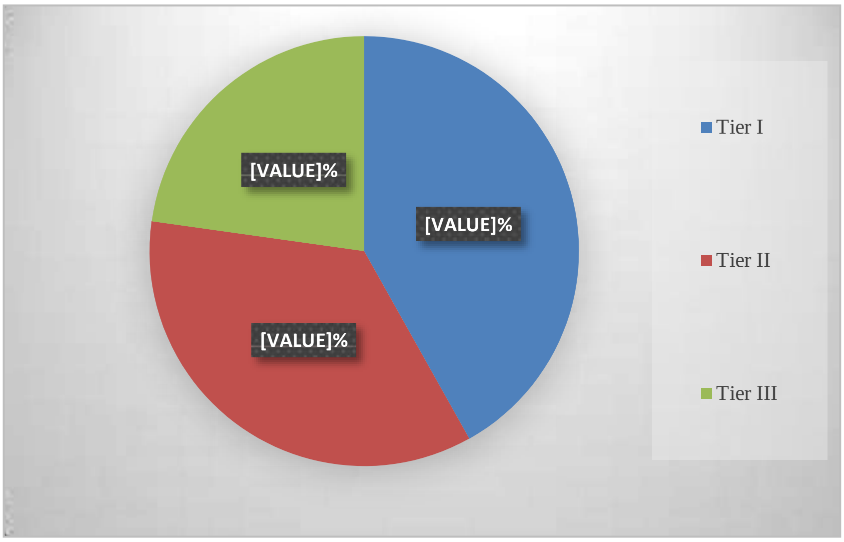

Figure 2 Percentage of respondents from different tiers (categories) of IACI

Most of the respondents, around forty-two percent, belong to tier-one companies, thirty- five belongs to tier two and twenty-three percent to tier three.

Respondents belonging to different clusters of IACI

Fig.3 shows the percentage of the respondents belonging to the different clusters of IACI.

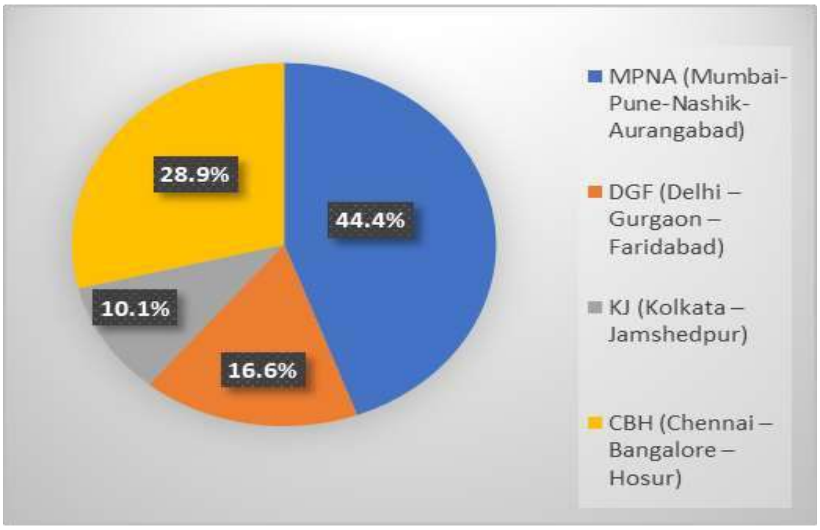

Figure 3 Percentage of respondents belonging to different clusters of IACI

The data collected shows forty-four percent belongs to the western region, seventeen percent northern part, ten percent eastern region, and almost thirty percent southern region of India.

Number of years of Experience of the Respondents

Fig.4 shows the percentage of the respondents having years of experience in IACI.

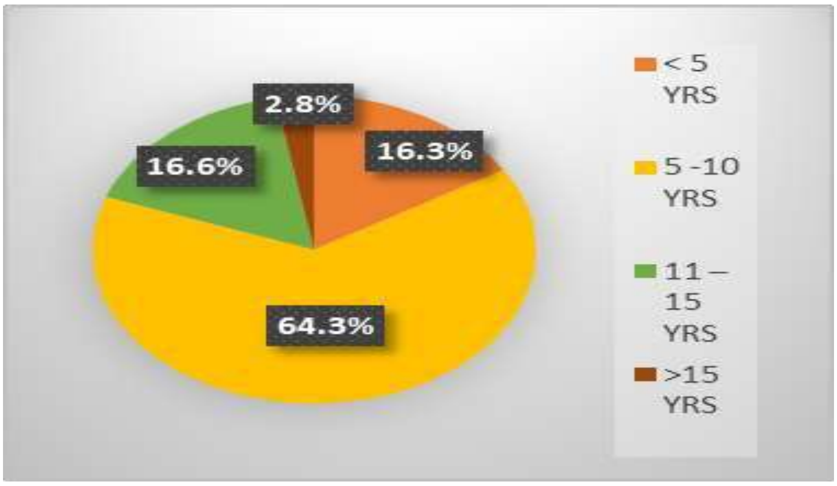

Figure 4 Percentage of respondents having years of experience in IACI.

The above figure shows, about sixty-four percent of respondents have between five to ten years of experience, seventeen percent have eleven to fifteen years, three percent have more than fifteen years, and sixteen percent have less than five years.

Respondents belonging to different Functional Departments of IACI

Fig. 5 shows the percentage of the respondents belonging to the different functionaldepartments of IACI.

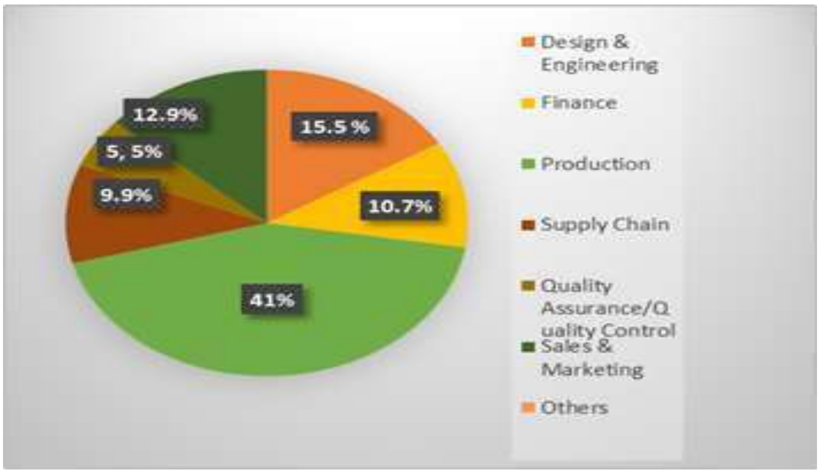

Figure 5 Percentage of the respondents belonging to the different functional departments of IACI.

The above figure shows almost fifteen percent of respondents work in design and engineering, eleven percent in finance, forty-one percent in production, ten percent in the supply chain, six percent in QA/QC, and thirteen percent in sales and marketing department.

For carrying out the exploratory factor analysis (EFA), the sampling adequacy checked using the KMO test. The adequacy of the sample leads to carry out the EFA. Using Principal Component Analysis (PCA) and Varimax Rotation, ten factors are derived and used for carrying out confirmatory factor analysis (CFA).

The outcome of the sampling adequacy test given below:

Table 2 Sampling adequacy test outcome

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.	.811
Bartlett's Test of Sphericity Approx. Chi-Square	9439.552
df	1431
Sig.	.000

Structural Equation Modeling (SEM)

SEM is a multivariate statistical technique, performed to analyze structured relationships. This technique groups multiple regression analysis results and factor analysis results to examine the structural relationship amongst the measured variables and latent or hidden constructs. Many researchers choose this method as it assesses the interrelated and multiple dependence in a sole analysis [17].

This model-derived after Confirmatory Factor Analysis (CFA) and SEM analyzed for the effect of tierization on the relationship between PPM components and business success. The moderation effect tested for the long-term and short-term impact on the business success of the companies in IACI. It further helps in deriving two hypotheses related to the given model.

$H_0$1: The moderation effect of tierization is not significant in the relationship of PPM components and the short-term business success of the organizations in IACI.

H_A1: The moderation effect of tierization is significant in the relationship of PPM componentsand the short-term business success of the organizations in IACI.

$H_0$2: The moderation effect of tierization is not significant in the relationship of PPMcomponents and the long-term business success of the organizations in IACI.

H_A2: The moderation effect of tierization is significant in the relationship of PPM componentsand the long-term business success of the organizations in IACI.

Before the finalization of the structural model, it is necessary to check for the model fit. Inthis regard, the measurement model tested for acceptance in five steps:

- Model testing of all the PPM components.
- Model testing for the relation between PPM components and business success (short-term).
- Model testing for the relationship between PPM components and business success(long-term).
- Model testing with the effect of tierization of IACI on the relationship between PPM
- components and business success (short-term).
- Model testing with the effect of tierization of IACI on the relation between PPM
- components and business success (long-term).

The analysis of the moderating effects of the given model using latent constructs is complex. The typical modeling stages utilizing interaction terms are generally not applied with latent or hidden constructs as it may deal with issues of model convergence and misrepresentation of standard errors. It may lead to a model misfit. Instead, the multi-group confirmatory factor analysis is a substitute for measuring the consequence of moderator variables in the specified model. The investigator identifies interest where the moderator variable measured and for the given path controlled with parameter equal to 1, the model designated as the constrained model. This technique will evaluate the two different models - the constrained model and the unconstrained model.

Results and Findings

The objective of the research is to check the moderation effect of tierization on the relationship between PPM components and the short and long term impact of the business success of the organizations of IACI.

The moderation test for the effect of tierization on the relationship between PPM components and

business success (short-term)
The statistical analysis carried out in this regard is to check the Chi-Square value of the given model with constraints and without constraints. In short term business success, the main parameters in the purview of PPM are ROI, profitability, economical nature of the business, performance enhancement, and finally, meeting the deadlines of time and budget. These parameters show the immediate measures of success.
The model fit indices using AMOS 23, is as shown:

ures with the effect of tierization of IACI on the relation between PPM componentsand business success (short-term)

Fit Measures	tandardRange	Observations
Chi-Square	Insignificant	Insignificant
CMIN/DF	< 3	1.236
Absolute Fit Measures		
GFI (Goodness-of-Fit Index)	>0.9	0.969
AGFI (Adjusted Goodness-of-Fit Index)	>0.9	0.954
RMSEA (Root Mean Square Error of Approximation)	<0.08	0.026
Incremental Fit Measures		
NFI (Normed Fit Index)	>0.9	0.838
CFI (Comparative Fit Index)	>0.9	0.964
TLI (Tucker- Lewis Index)	>0.9	0.962
IFI (Incremental Fit Index)	>0.9	0.927
Parsimony Fit Measures		
PNFI	>0.5	0.786

The fit indices indicate the observations adhere to the standards for model fitness, as mentioned by many researchers.

As the companies that are involved in tier one of IACI, works in tandem with the OEM's, they expect to have standardized ways of carrying out processes. The dynamic demands of these OEM effectively managed by tier-one companies. Tier two and tier three companies generally lack such kind of setup, and even they strive hard, they are still way behind tier one companies. The comparative study checks whether the companies belonging to different tiers have any moderating effect or not on the relationship between PPM components and business success.

The moderation effect of tierization is checked by comparing the data of tier I and the other two tiers. The result of the comparative analysis of Moderation test of tiers on the link of PPM components on the short-term effect of business success in IACI is as shown below:

Table 4 Moderation test for the impact of tierization on the relationship of PPM components on the ofbusiness success (short-term)

	Constraine-d model	**Unconstrained model**	**Chi-Square difference**	**Result of Moderation**	**Result on Hypothesis**
Chi-Square	1420.394	1419.850	0.544	Not significant	Significant
df	1150	1149	1		

As the Chi-Square value between the constrained and unconstrained model is less than 3.84, the moderation test is not significant. The difference in the Chi-Square value is 0.544 (1420.394 – 1419.85), and the difference in degrees of freedom of the given model is 1150 – 1149 = 1. For the significance of the test, the difference in the Chi-Square value of the presented models must be higher than 3.84 for the given value of Chi-Square with one degree of freedom. The analysis further indicates that the tierization of IACI is not having a strong significance on the relationship of PPM components on the short-term effect of business success.

The moderation test for the impact of tierization between the relationship of PPMcomponents and business success (long-term)

The model fit indices for moderation test for the impact of tierization between the relationshipof PPM components and business success (long-term), using AMOS 23.0 is as shown:

Table 5 Fit measures with the effect of tierization of IACI on the relation between PPM components and business success (long-term)

Fit Measures	Standard Range	Observations
Chi-Square	Insignificant	Insignificant
CMIN/DF	< 3	1.255
Absolute Fit Measures		
GFI (Goodness-of-Fit Index)	>0.9	0.968
AGFI (Adjusted Goodness-of-Fit Index)	>0.9	0.953
RMSEA (Root Mean Square Error of Approximation)	<0.08	0.027
Incremental Fit Measures		
NFI (Normed Fit Index)	>0.9	0.940
CFI (Comparative Fit Index)	>0.9	0.962
TLI (Tucker- Lewis Index)	>0.9	0.960
IFI (Incremental Fit Index)	>0.9	0.829
Parsimony Fit Measures		
PNFI	>0.5	0.787

The fit measures of a structural equation model suggest the degree to which the model meet the empirical data. Despite GFI and AGFI have close to the standard range, it is within the range of moderate acceptance [17].

The comparative analysis carried between tier-one and the other two tiers for the moderation test on the relationship between PPM components, and the long-term effect of business success in IACI is as shown in table III.

ion test for the impact of tierization on the relationship of PPM components onbusiness success (long-term)

	onstraine-d model	onstrainedmodel	Chi-Square difference	Result of Moderation	Result on Hypothesis
Chi-Square	1446.4	1442.1	4.3	Significant	Significant
df	1150	1149	1		

As the Chi-square value between the two models, constrained and unconstrained, is more than 3.84, the moderation test proves to be significant. The Chi-Square value difference is 4.3 (1446.4–1442.1), for one degree of freedom. The moderation test further indicates that the tierization of IACI is having a strong significance on the relationship of PPM components on the long-term effect of business success. Reference [6] in her study, highlighted that PPM capabilities is a time-dependent phenomenon for any organization, and it develops over time. Moreover, this knowledge has an impact on PPM performance in an organization. Long term business success parameters considered in this research in the purview of PPM are market share, implementation to future projects, new market, future-ready, and customer satisfaction.

As mentioned earlier, PPM implementation does require overall participation and is a time-dependent phenomenon where the results can't expect in a shorter duration of time. The Tier I companies do have standardized processes for the manufacturing of parts, but still, they may not cope up fast with the changing demand from the OEM's. PPM practices should follow throughout the company for the best results. Research has proven that the companies engaged in PPM practices are not only able to make good profits but also sustain in the long run.

4. CONCLUSION

The work included testing of the proposed model and validating it for the impact of PPM components on the business success in IACI. The effect of tierization on the given relationship tested. The result shows a significant moderating effect on the long-term impact of business success in the organizations of IACI.PPM practices give positive results if it is practiced regularly and is companywide. The average project success depends upon deadlines of time and budget. It is challenging to gain the mileage of implementation of PPM in ashorter duration of time. The impact of PPM on ROI, profitability, and economic nature of business for any company may not have any effect on tierization as a moderator.

Similarly, performance enhancement in the organization not experienced in a shorter period. Moreover, many authors mentioned that PPM implementation does require the overall participation and is a time-dependent phenomenon where the results can't expect in a shorter duration of time. The tier one companies do have standardized processes for the manufacturing of parts, but still, they may not cope up fast with the changing demand from the OEM's. The significant moderation effect of tierization shows that effective implementation of PPM differentiates from company to company. Companies belonging to tier-one may have a positive impact of PPM on making the company future-ready. This aspectmay somewhat assure the company of sustainability in the long run. Well planned strategy and effective implementation of PPM to the lowermost level has an established record of business success in large firms. Tier one companies do have an advantage of close liaisonwith the automobile manufacturers. The standard practices followed by these organizations are indirectly absorbed in the auto component manufacturing companies. Compared to tier- one companies, tier two and tier three companies may focus on future-readiness, but lack of awareness and implementation of PPM practices, may not help them positively. Once the standards set by the companies engaged in PPM practices, they search for a new market to expand so that the implementation of these practices will assure them business success. The customers for the tier-one company are the OEM's. These customers are satisfied when the product specification matches the required ones. Long term benefits of the implementation of PPM may keep the customers happy, which further has a positive effect on the business.

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INCULCATING CREATIVITY AND INNOVATION FOR BUSINESS EXCELLENCE

- **(Dr) Md. Fayaz**[1]

Abstract: - In order to survive and compete in the open market both domestic and international, it is important for any organization to acknowledge the creativity and innovative potential of their workforce using different approaches. As we are living in an ever-changing world, where needs, aspirations, styles, standards and quality to life are undergoing dynamic progression and rapid shift in the market conditions and demands, successful development and implementation of creative ideas within the organization and redefining the existing paradigm and search for creativity and innovations are very much essential which hopefully conforms to the business excellence.

This paper reports on the necessity to inculcate creativity and innovation for business excellence and adapting to the changes which has forcefully bestowed upon.

Keywords: Competition, Creativity, Innovative, Dynamic, Progression, Excellence, Survival, Interventions.

INTRODUCTION

Innovation is a process for creating new experiences that people find valuable. Valuable enough that they choose to adopt them. They want to begin using the new product / service that they never used before. They want to change their behavior somehow, change their daily existence. So, innovation is this transformation from ideas or knowledge in the value, not always but often in the form of money. Generating good ideas or adopting a new one is only a start. To be an innovation, an idea must be converted into a product or service that customers want. Innovation is the use of new knowledge to offer a new product or service that customer's want. It entails both invention and commercialization. Research is a transformation of money into knowledge; innovation is a transformation of knowledge into money.

PURPOSE OF THE STUDY

Study on this topic becomes vital one since it has become a survival factor for the business enterprise in today's competitive era. Innovations are the DNA of any organization and hence there is a need to study the importance of creativity and innovation aspect very closely for business excellence.

RESEARCH METHODOLOGY

This study is conceptual in nature through the review of valuable literature, journals, magazines, web sources, discussions with the young gen entrepreneurs and referring to publications, qualitative results have been drawn out in the form of findings & Suggestions.

Objectives of the study

- To identify the key capabilities needed to inculcate creativity and innovation in the organization for business excellence.
- To recognize the necessity of inculcating creativity in the organization.
- To find out how to leverage the talent to exploit opportunities.
- To bring out modern Innovation Models.

Innovation- as told by young gen Entrepreneurs

- **1.** Emerging economies have grasped globalization, packaged it up and are everyday sending new version of it back to the west [William green, CEO, Accenture]
- **2.** The company is trying to create process to make innovation work. It's not the process that creates the innovation, its people-the company's ability to bring together and connect many different people-

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that fosters creativity. [Andreas Wagner,Director of Bombardier]

3. Innovation is a process that delivers something new and novel, an absolute innovation. Innovation is something better and cheaper; there is incremental innovation [R.Barbhaiya, CEO of Advinus pharma]
4. Innovation is not just R&D; you can do innovation in any area. It comes from young minds and you need to foster and create an environment where young minds can go for innovation [Prabhat Pani,CEO roots corpn.]

The essence of innovation:

The value of the business is in intellectual property, the talent largely resides in the heads of the people in the business. Six valuable skill abilities and traits (individual skill set) are identified as the essence of innovation. They are –

1. Outreach engagement
2. Dispassionate empathy
3. Active discoverer
4. Mental duality
5. Qualitative synthesis
6. Effective communication

1. Outreach engagement:

One cannot do innovation sitting inside the office. It takes active research, to getting outside and builds social networks actively searching out and talking to people and collecting their feedback and expectations for the product. Interactive listening ias the most valuable source to get an idea to create something new and different.

2. Dispassionate empathy:
Understanding the taste preferences, demands, expectations, motives, interest, behavior pattern, priorities of customers from their view point i.e., to see the world through the eyes of customers and understand the way they think and make decisions.

3. Active discoverer:
Finding the different opportunities in order to find the best one and creating compelling new innovations. This is the ability to search for and to conceive of new ideas. One has to be creative in finding and developing new opportunities and concept through skeptical curiosity.

4. Mental duality or minor thinking:
This is the ability to keep the whole and the parts in mind at once. The ability to go from specific to general and back again at will and recognize as well as deal with the casual factors that comprise complex systems.

5. Qualitative synthesis:
One must be able to make decisions despite of pressure, uncertainty and ambiguity and be able to pull together knowledge and information from disparate sources and to synthesize it into new working models and make decisions about that intuitively.

6. Effective communication: The ability to craft a compelling narrative and convey both the rational and the emotional matters of plausible futures that include the new innovation. It is a critical skill to communicate effectively to the potential customers, vendors about the new launch.

Barriers to Innovativeness:

1. Uncertain innovation leadership
2. Sub-optimal organization for innovation decisionmaking
3. Lack of future customer insight
4. Poor innovation culture
5. Inappropriate funding available for innovation

6. Overriding focus on operational excellence
7. Lack of innovation knowledge, skill and experience.
8. Over reliance on technology
9. Poor process to manage innovation

How to overcome the barriers? What makes an innovativeorganization?

1. An intuitive leader with a structured process equals ahighly innovative organization.
2. Having corporate focus on the business operationsfrom incremental to the transformational
3. Having product and operational excellence
4. Having the strategy of operational reinvention aswell as product reinvention
5. Focus on business creation and transformation
6. Being innovative in incremental advances fordifferent products
7. Concentrate on creating a new business model.
8. Creating new ways to bring the product in a uniqueway, creating value for it.
9. To be successful innovation must be more than justan individual endeavor
10. Innovation is the set of knowledge, skill and abilitywhich can be earned and practiced.

Some of the tremendous innovations of modern eraInnovation\Creativity

1. Marketing- E-com and online shopping
2. Banking - Internet & Digital Banking\ATM
3. Communication- Smart phone & I pod
4. Transportation-High speed & Luxuriousautomobiles
5. Entertainment- Usage of graphics, animation & laser
6. Electronics-Smart home appliances, E-book, CCTV

Capabilities needed to inculcate creativity and innovation fora manager

1. Continuous learning
2. Collaboration and team work
3. Global outlook coupled with a local touch
4. Ability to innovate
5. Efficiency and effectiveness
6. Ability to manage a diverse range of thestakeholders
7. By leveraging social networking technologies.
8. Usage of World class processes and Technology.

Sources of Innovation

There are two types of sources of innovation.

A. Functional innovation. B. Circumstantial innovation.

A. **Functional source of Innovation for a firm is**:

1. Its own internal value chain functions.
2. Its external value-added chain of suppliers, customers andcomplementary innovators.
3. University, government and private laboratories.
4. Competitors and related industries.
5. Other nations and regions.

B. **Circumstantial innovation of a firm is:**

1. Planned firm activities, R&D activities.
2. Unexpected Occurrences, such as failures can be a goodsource of innovation.
3. Creative Destruction such as Technological discontinuities,regulations and deregulations, globalization, changing customer expectations is also source of innovation.

Main categories of innovation:

I. Pioneering Innovation: It refers to launching of a new product/service which is completely original and which has been introduced into the market for the first time. But such type of innovations are very rare to occur.[ex: Launching of computer for thefirst time by Charles Babbage]

II. **Best practice Innovation**: It refers to Reconstructing a business from inside by utilizing industry benchmarks/other industry best practices. Such type of innovations are most common to occur.[ex; Zappos on line Shoe business]

III. **Technology Innovation**; It refers to introduction of new technology in business/Existing form of technology used in a new way as competitive advantage.[ex: TESLA motors a major new car company introduced Electric Cars with fast charging stations throughout the territories]

Sub-Categories Of Innovation:

1. **Product innovation**: This means the improvement ofexisting product or development of new products.
2. **Application innovation**: consists of application of existing ornew ideas or the development of new methods of new design concepts.
3. **System innovation**: focuses on a new system to integrate a variety of subsystems, involving product, process and application innovations.
4. **Process innovation**: concentrates on improvement in theprocess of product manufacturing and reduction of cycle timeor reduction in no. of process steps.
5. **Core competence innovation**: stresses on design, fabrication testing and manufacturing innovation needed to achieve competency innovation.
6. **Horizontal transfer innovation**: means introducing various innovations in application area, using horizontal transfer to core competency.

Strategies used by leading innovative organizations

1. **Name of the company**: Wal Mart
   Strategy used: By transferring some decision rights about stocking its store shelves to P&G, it maintains well stocked with products by optimizing delivery production schedule.
   Innovation model: Horizontal transfer
2. **Name of the company**: Google
   Strategy used: By empowering the employees to decide about developmental projects it identifies the core competency of its people.
   Innovation model: Core competency
3. **Name of the company**: Amazon
   Strategy used: By expanding its online business books to variety of categories, it covers the risk of failure in any one with a potential superior profit in another.
   Innovation model: Application Innovation
4. **Name of the company**: Volkswagen Cars
   Strategy used: By subdividing its production tomultiple segments, it produces the carsaccording to demand fluctuations in each segment. **Innovation model**: Business Model Innovation

Modern Models of Innovation Management

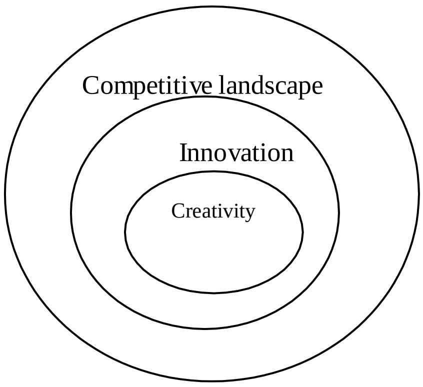
Idea generating Model of Organizational Innovation:

Today s competitive world is expecting innovation in Products, Processes and Services rather than justsolving the problems. Creative ideas are the very essence of business because it is considered as the most competitive weapon. The heart of innovation management rests on idea generating tools. The following processes are used for idea generation aswell as Opportunity generation.

1. Brainstorming and variation: where each individual’s ideas areheard and recorded. Everyone is encouraged to offer ideas on aparticular situation, and all ideas are recognized with receptiveness and are provided reinforcement
2. Slip or card writing: This technique is used for collecting alarge number of ideas in just a few minutes. By issuing a slip to each person and telling him to write down as many as answers to the question asked as the time period allows.
3. Semantic processes**:** [idea stretch and idea growth matrices]; this technique allows an individual to explore his novel ideas by illustrating to the group members as answer to the question series.

GENERAL MODEL OF ORGANIZATIONAL INNOVATION

- The entire process of individual creativity must be considered as a crucial element in the process of organizational innovation. It is the individual creativity that provides the raw material for the organizational innovation and hence an individual creativity must be central to the organizational model.
- A model of organizational innovation must describe the influence of organizational factors on individual creativity.
- A number of elements at all levels of the organization can have a significant impact on individual creativity.
- A model must show the major stages of the organizational innovation process. It should be such that, through which identifying the major stages through which new and useful ideas usually develop and become implemented in organizations.



The Paradox of Innovation

- There are lots of paradoxes to innovation; first of all it lies in **creativity**. When we look at creativity, we haveto balance novelty with appropriateness.
- **Innovation** also needs to balance creativity wit implementation. Because many times, due to bad or improper execution, they fail.
- When we focus the **competitive landscape**, we have to balance innovation with quality and efficiency. Efficiency is much more important because, sometimes if implementation is delayed, then that innovation may no longer be of any value.

SKILL SET MODEL OF ORGANIZATIONAL INNOVATION

1. **Domain relevant skills**: These are the basis from which any performance must proceed. These skills include factual knowledge, Technical skills, special talents in the particular domain, Knowledge of paradigms etc.
2. **Creative performance skills**: It includes taking new perspectives on problems, energetic pursuit on one's work, a working style conducive to creativity, Risk orientation, Diverse experience, Social skill, Ability to concentrate for a longer period of time, Self discipline etc.

Below are the lists of World's most innovative companies asper recent statistics

Google	**California**	**Search engine and advertisement platform and autonomous cars**
Bloomberg Philanthropies	**New York**	**Real time analytics platform for healthcare & weather**
Xiomi Consumer Electronics	**China**	**Reinventing the smart phone & world's largest mobile network**
Airbnb Intercontinental Group of Hotels	**San Francisco**	**World's largest hotel chain which allows users to rent out their rooms**
Drop box (Yahoo mail)	**San Francisco**	**Digital app which allows to retrieve files directly from drop box**
Nike	**Beaverton**	**Material ecosystem to address global issues in space**
Zip Dial	**Bangalore**	**Connecting mobile to major brands in minimum time.**
Apple Iphone	**California**	**Smart phone with touch ID & fingerprint sensor**
TELSAMotors	**California**	**Electric cars with fastest charging stations**
Amazon	**Washington**	**Online marketing of hole range of consumer needs**

CONCLUSION

Managers need to understand that no matter how good their business plan is, the global scenario is constantly changing and hence they cannot keep on doing business with the same thinking that they had earlier. They should have the ability to adapt to the changes with open mind and to make decisions according to the opportunities available. New ideas should be appreciated and encouraged for the growth and excellence ofa business organization."More innovative you are, better control you have over the world" is the success mantra of today s world. Innovation needs to move into practically all aspects of the business and it needs to be fostered through a culture of innovation, very strongly driven by the leadership team and it has to be a continuous process.

FINDINGS AND SUGGESTIONS:

1. It is very important to encourage people to think, to change their mindset in terms of identifying their potentialities and giving them abundant opportunities to explore their talent
2. With the changing scenario and the changing world, the manager have to keep on eye and ear about what is happening around the globe, set back and analyze and adapt to the constantly evolving new models reflecting today's realities,to be an effective manager.
3. The process of innovation should be Organized, Disciplined, Structure, Directed and Purposeful. Innovation isa process that delivers something new and novel.
4. Diversity of learning opportunities is the key to the development of people and global managers. Intuition quiet often comes fr.om collaborations and collaborative environment which provide people with a community to belong and to get an opportunity to innovate.

5 .In order to succeed, innovation driven companies must generate more ideas-Evaluate them better-Push them through faster.

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CORPORATE GOVERNANCE: ROLE OF AUDITOR AND AUDITING COMMITTEE

- Dr Syed Siraz[1]

ABSTRACT:

The recent fall of the company SATYAM and the role played by its Auditor and auditing committee, has buzzed an alarm in the Indian capital market. It has resulted into shaking the confidence of the public investing in the stock market. It has led to drastic declines in share prices and substantial financial losses to minor shareholders. Both public and experts have acknowledged primary cause of these scandals as failure of corporate governance. This article tries to highlight the significant responsibilities of an auditor and auditing committee for protecting the interest of shareholders and investing community.

Key words: Auditor, Auditing committee, corporate governance and investing community

1. Introduction:

"Doing right things and doing them in the right way is the essence of Corporate Governance" – Anonymous

Corporate governance refers to the relationship that exists between the different participants and defining the intention and implementation of a corporate firm. The bodies like the CEO i.e. the management, the board of directors, the shareholders and the auditors and audit committee work together and mutually run an organization for interest of all the stakeholders.

Excellent corporate governance needs to include effective internal control systems, policies, procedures and group to direct management to serve needs of all stakeholders. Corporate governance concentrates on management as well as on shareholder's wellbeing. Internal as well as external corporate governance helps organization in board culture, their share price in market, future need for raising capital and the most important is to gain shareholders trust.

Corporate governance means acceptance of management as trustees on behalf of the shareholders and to secure their rights as the true owners of corporation. It is about maintaining commitments to code and conduct, ethics and values in organization, as corporate governance is nothing but ethics and moral duties.

2. Literature Review

As per the Organization for Economic corporation and development (OECD) documents (1999), Corporate Governance (CG) is the system by which organization are directed and controlled. Corporate governance designed to keep intact and disclose to shareholders in manner truly reflect the position of corporate.

Milton friedman (1962) suggested that corporate governance is to carry out the business in accordance with owners (promoters) and shareholder's aspiration, which generally will be to make as such money as possible, while in compliance to the fundamental rules of the society embodied in law and local customs. He talked about shareholders capitalism. Corporate governance means doing the whole thing superior, to get better relation between companies and their shareholders, full disclosure of information to all stakeholders and to monitor executive management properly in the interest of shareholders.

Cadbury Committee Report (1992) defines Corporate Governance as "the system by which companies are intended for and restricted". It is generally understood as the framework of rules, regulations,

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relationships, system and processes within and by which authority is exercised and controlled in corporations.
Kumar Mangalam Birla Committee Report (1999) mentioned that corporate governance is essential intention to enhance long – term shareholders value and to protect interest of other stakeholders.
Aravanan (2001) suggested that CG is basically system of making directors accountable to the stakeholders for effective management of the companies, with concerns of ethics and value. This is related to Board of directors who are members of auditing committee too, whose role is to check transparency, integrity and accountability of the management toward shareholders and investing community.

Shareholder's value is enhanced by honest and transparent board of Directors. (Vepa Kamesam, 2006). Jyothi Dhawan identifies the role of board of directors in CG, which inculcate a sense of accountability towards all stakeholders. The audit committee would search for the integrity and reliability of financial statement and reassure shareholders. (AICPA, 1967; Auerbach, 1973 and FCCG, 1999).

The responsibility of audit committee in the area of corporate governance is to provide assurance that the corporation is in rational compliance with relevant laws and regulations, is conducting its affairs fairly, and is maintaining effective controls against employee conflict of interest and fraud.(Muhammad Faisal Siddiqui) An audit committee consisting independent directors can have control over management and thereby acting as a sort of assurance to the shareholders that they will have full disclosure of correct information. To have good corporate governance, audit committee needs resource persons to act as independent director on whose shoulder lies the responsibility to take the company in the right path, demand for more disclosures, transparency and accountability and performance standards for investors and lender and protection for shareholders. (Abhas)

The shareholders of the company place very high trust on the auditor's report, which apparently shows the true and fair view of the accounts of the company. The auditor should perform their duties with extreme care and vigilance to ensure that there is no illegal or improper transaction. (Harsh Gargani and Ritika Jhurani, 2009). Auditor independence would be safeguarded if audit committee were made up of a majority of independent and non – executive directors, and this might signify that their independent status would contribute to auditor's independence through bridging communication network. (Zulkarnain Bin Muhamad Sori, Shamsher Mohamad and Mohd Saad. (2008). Knapp (1987) found that an audit committee if is more likely to support the auditor rather than the management in audit differences and the level of support is steady across members of the audit committee which will secure interest of shareholders too. Department of Company affairs guidelines (2000) have recommended proper disclosure to the shareholders and investing community, which is done by role and influence of auditing committee only. The problem in Indian Corporate Sector is that of controlling the leading shareholders and safe guarding interest of minor shareholders, which can be solved by board of directors who are accountable to all stakeholders; it would make governance more easy (Jayant Rama Varma, 1997).

3. Objectives:

This article focuses on the role of auditor and auditing committee in corporate governance and securing interest of shareholders and investing community. The assessment of what these two forces should do under statutory framework for shareholders and what actually they are doing. The article discusses both above mentioned point by studying case of Enron and the company SATYAM.

Source: Financial Management for Managers, the ICFAI University, November 2006

4. Audit Committee Composition:

Blue Ribbon Committee (2000) has recommended that audit committee should be independent, minimum in size and members should be financially expert. Audit committee should have communication to auditor and shareholders too. Chairman of SEC Levitt (1998) has stated “Qualified, committed independent and though-minded audit committees represent the most reliable guardians of the public interest”. The Surbanes – Oxely Act (2000), also provides that all the members of the audit committee must be independent directors.

Under the provision of Companies Act 1956, an audit committee must consist atleast 3 members from the Board of which 2/3rd members will be independent directors. As per Clause 49 of the listing agreement, such members must have financial knowledge in terms of corporate clients and expert in accounting aspects

It has been supposed that audit committee can function effectively if its members are more independent. (Abbott et al, 2001; and Klein, 2002). The independent directors are liable to give a free and fair view which can add independence to auditor (Anwar 2003).

Right blend of audit committee members is the most significant decision to execute corporate governance successfully. Committee with qualified and committed members from all walks of life with knowledge on hand of the company’s business will be able to execute its tasks successfully. The capability of the audit committee to perform independently and raise questions to management will stimulate auditor to work efficiently and their fair performance will facilitate good corporate governance. (Zulkarnain Bin Muhamad Sori, Shamsher Mohamad, Mohd Sadd, 2008)

5. Audit committee: Roles and responsibilities

The duties of directors may be classified into four categories – fiduciary duties, duties of care, statutory duties and other duties. Worldwide the company laws classify two important duties of the directors –the duty of loyalty and duty of care. It is observed that majority of corporate fraud have occurred on account of breach of these primary duties by directors. However, present-day discussion is more on conflict on duties – loyalty to the company and accountability to the investing community.

As far as the India is concerned, the Security Exchange Board of India (SEBI) has been very serious about introducing new rules intensifying the audit committee so as to guard the interests of the investors in a better manner than before. In May 1999, the SEBI adopted several new rules based on the suggestion of the report submitted by Kumar Mangalam Birla committee on improving the efficacy of audit committee. The audit committee as per these new rules was supposed to perform following roles:

6. Role of Audit Committee

Oversight of companies financial reporting process

To recommend statutory auditor to Board, their appointment, re-appointment, substitution or elimination, terms and amount of audit fees , approval for payment for any other services rendered by statutory auditors.

To review quarterly and annual financial statement with the management before put forwarded to the board for sanction, with particular reference to : Matters required to be included in the Director’s responsibility Statement to be included in the Board’s reports in terms of clause(2AA) of the section 217 of the Companies Act, 1956

o Changes, if any, in accounting policies and practices and reasons for the same.

o Major accounting entries involving entries based on the exercise of judgment by management. o Significant adjustment made in financial statement arising out of the audit findings.

o Compliance in listing and other legal requirement relating to financial statement o Disclosure of any party transactions

o Qualifications in draft audit report To review the statement of uses/ application of funds rose through any issue and IPO proceedings.

To review performance of statutory and internal auditor and the adequacy of internal control system and function
Discussion with the internal auditor and any momentous conclusion and follow up there on and review finding of
any internal investigations by internal auditors where fraud and irregularity is suspected.

7. Audit Committee and Auditor:

By performing all above mentioned roles, auditing committee will be able to exercise power over management which will give independence to the auditor and that will result into authentic financial reporting. This will meet the expectation of all the stakeholders and mainly shareholders. But as per Jawaher Al- Madhaki and P L Joshi (2004), concept of an auditing committee is not new in India but their development is slow and their constitution lacks independence. Auditing Committee functions are still intense in the traditional areas of accounting and their role is not varying fast enough to make the corporate governance more effective. Lam (1976) initiated that the manifestation of independence of the committee would boost auditors' independence and improves transparency in financial reporting. The study shows that an audit committee with independent non – executive director strongly influences auditor's sovereignty (Beattie et al.1999). Independent directors of audit committees are anticipated to boost the quality of monitoring because they are not associated with the company either as bureaucrats or human resources; thus they would act as the shareholders watchdog. Dezoort and Salterio (2001) and Raghunandan et al. (2001) revealed that audit committee that consist of qualified independent directors are better able to contribute towards auditor's independence and audit will give true and correct picture of an organization which will guide shareholders and investing community.

8. Responsibilities of an auditor

The statutory responsibilities of the auditor fundamentally require the following:
1. Duty to make certain inquiries
2. Duty to make a report to the company on the accounts examined
3. Duty to make a proclamation in terms of the provisions set.
4. Detection and Prevention of Fraud
5. Duty to report fraud

Code of corporate governance enhances the effectiveness of audit in the interests of stockholders and stakeholders and that is why they are relying on auditor heavily. Auditor has power to detect wrongdoer in management and report on the company objectively. An independent auditor can play his role effectively and maintain good governance. They can also remove bias from company's financial reports. But on the availability and effectiveness of quality auditors, some argue that East Asian auditors lack expertise or willingness to supply quality audits. There is also some concern that auditors' monitoring role may be in conflict with their consulting activities with client firms, an issue not unique to Asia. Also, the disciplinary mechanisms for auditors may be poor, which may have diluted the independence of auditors in Asia. Furthermore, initiatives have been taken by drawing up the Code in ensuring that the Board of Directors is responsible and accountable. So the independent directors in auditing committee can encourage auditor to perform his role diligently and honestly.
Much more stress is placed on auditors in the perspective of corporate governance because in most of cases, auditors will be the first person to spot corporate abuse. This is due to the nature of auditing function and the purpose of auditing company accounts. It can also be a case of the only person who is aware of the misuse besides the wrongdoers. Thus, in many cases the auditors prefer to fall short to discover the wrongdoing at the expense of their duties and obligations. Auditor has to be bold enough to bring forth all the facts in his report and there should be no hesitation on his part in disclosing the defects, defaults, irregularities, discrepancies etc., even if the management of the company is involved in the same. He must perform his duties in right earnest and honestly. For the same, audit committee should monitor auditor's performance. The audit committee should discuss various matters with the auditor related to their independence and what audit committee expects from auditor in interest of

shareholders and other stakeholders except management. But it is not only expected from auditor to do his duties diligently but also audit committee should have guts to ask questions to management regarding any matter which is related to shareholders and investing community.

9. Governance in today's Parlance

Contrary to the legal status and various compliances to be followed for adherence of corporate governance, nationally and internationally, there real spirit of this concept in current parlance is quiet difference. The study made on compliance of forming Audit Committee by listed companies by Jawaher Al-Madhaki and P L Joshi (2002) reveals that to the context of only 56% of companies formed Audit Committee, although it has been made compulsory to have AC. Out of nearly 2/3rd companies are having either 3 to 6 members) as required 1/3rd of Board members). The study also reveals that surprisingly, only 14% of such companies have independent non – executive directors.

This shows a lack of on independent representation on the committee. The criteria for selection of member should be familiarity and knowledge of business, experience of holding similar positions and accounting and finance proficiency. But usually in India, board members are not selected but invited by corporate so that they can influence their decisions. The independent directors, who are playing role of guardians for shareholders and stakeholders, are in true sense not independent for any decision. Truly most of the independent directors are family members, friends, relatives or closely known so that they can negotiate and compromise with management.

In case of Enron, Texas based energy company, the independence of Enron Board of Directors were negotiated by financial ties between company and certain board members. Two directors have invested more than US $ 1 million each in Enron stock and had a strong financial incentive to ensure that the company does not collapse. Even they did not prevent them from doing along with Enron's management on many issues where they should have resisted.

Auditors are appointed by board of directors (auditing committee) with an intention to carry out auditing in an impersonal, intentionally and professional manner. Auditor should be independent to secure interest of shareholders and stakeholders but when board of directors is not independent then how they can ensure auditor's independence. Auditor's independence is compromised due to close relationship between him and management. Many time management obliged auditors by extending non- audit services and earned their favor in presenting false financial statement.

In case of Enron, Board of Directors was not independent and that's why auditor failed to do his duties. Though Arthur Anderson was external auditor of Enron, board permits him to be internal auditor and to provide consultancy services. In 2001, Arthur Anderson earned US$ 55 million for non-audit service. Here, the duties of auditor and audit committee are questionable.

Auditor has to depend on management for their livelihood and they keep good relations with management. If they qualify the report or manage to spot the wrong doings of the management, it is doubtful that they will be appointed by the management in the future.

In Enron, Anderson was making report on the company's account and they did not report fraud to the shareholders and stakeholders because it was committed by management. If auditors have reported, then perhaps they will not be appointed in succeeding years. They made sure that they were in management's good book. Auditors of SATYAM (PwC) were paid heavy amount by Raju (CEO), Srinivas Vadlamani (CFO) and other directors for window dressing the company's account, and hiding frauds and lured the investors to invest their hard earned money by manipulating facts and figures. By keeping himself into management's good book, PwC worked as SATYAM's auditor from 2000 to 2008.

10. Conclusion:

The role of audit committee and auditors in current scenario become very crucial. Stakeholders expect loyalty and trust from auditor and auditing committee while resolving financial facts and exposing at all fraud and fault in organization. The audit committee member's experience, relevant exposures, qualification background and in depth knowledge need to be highlighted and confirmed because if directors are experts, experienced, qualified, financial wizards, then they can have vision and foresightedness to protect stakeholders. If a company has an active and strong audit committee then independent auditors' working will be supported. Further the system of selection and appointment of auditor on their quality and experience need to be explored.

Over and above laws and regulations, being responsible professionals and representatives of shareholders and investing community, Auditing committee and auditor should perform their role diligently and ethically to secure interest of not only company and investors but all stakeholders. This is possible when independent directors will have their own weight and right to ask questions to management, which in turn will give strength to auditor to be ethical.

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A STUDY ON PORTFOLIO MANAGEMENT

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ABSTRACT

Investment in securities i.e.: debentures, shares and bonds are beneficial as well as risky. For investment one needs to scientific knowledge as well as rational knowledge to bear the risk. In investment a person has to think on the basis of both analytical and emotional outlook. It is difficult to find someone who invest their total savings in only one security rather they want to invest in combination of securities. Instead, they want to invest in a group of securities that combination of securities or group of securities is known as portfolio. When portfolio is created it reduces the risk and maximises the returns. Portfolio management is the art and science of selecting and overseeing a group of investments that meet the long-term financial objectives and risk tolerance of a client or company.

INTRODUCTION

Portfolio management is related with well-planned management of investment in securities. An investor who is investing in securities has to choose from a large number of securities and how to distribute funds over group of securities. An investor has to decide in which securities he should invest and how much. In portfolio management the return and risk go together. The investor tries to choose from portfolio in which the return is maximised with minimum degree of risk. The features of individual securities as well as portfolio are also different.

An investor can get good returns by investing his funds in portfolio. The performance of portfolio can be calculated from the return earned from it. Portfolio management consist of selection, security analysis, portfolio revision and portfolio evaluation. Portfolio management is a conglomerate process that tries to make investment exercise more profitable and less risky.

PROGRESSION OF PORTFOLIO

Management of portfolio is a vital systematic method of advancing one‟s investment skilfully. Several parameters have contributed to the existence and growth of the concept. Inprevious decades analyst used financial statements to know the value of the collaterals. Railroad securities was the first one to analysed by this concept.As timepassed this method became very essential in the field of investment, despite most of theauthors adopted several ways to publish their reports.They commonly advocated the use of various ratios for this purpose.In the book”The art of Wall Street investing” by John Moody heactively promoted the use of financial ratio to know the value of the investment. The advanced type of analysis then became “common size” analysis.The other vital method adapted was the research of stock price fluctuation with the help of pricecharts. This method subsequently known as Technical Analysis.

Approaches in Portfolio Development

Commonly, there are two approaches in the development of the portfolio of securities viz.

1) classic approach

2) Markowitz efficient frontier approach

1) **Classic Approach**: In classic approach two major decisions are taken care of.

a) To study the objective of the portfolio

b) election of securities to be added in the portfolio

1) **Analysis of Constraints**: the constraints are generally talked about are: safety tax consideration, time- horizon, income needs liquidity and the temperament.

a) **Income Needs**: The need of income focuses upon the need for income in fixed rupees and current rupees. The need for income in current rupees originates from need of invest or to fulfill all the day to day expenses. The investors when neutralize effect of the inflation then the need of constant rupee rises.

b) **Liquidity**: The need of liquidity in the investment is highly self-centred of the investor. When an investor goes for high liquidity, then fund should be invested in such as money market funds, commercial papers and shares that are widely traded. Because they are high-quality short-term debt.

c.) **Safety**: An, serious necessity to be considered by the investor is the safety of the primary value at the duration of liquidation. Investment in debentures and bonds is safer than investing in the stocks.

2) **Determination of Objectives**: Portfolio has the similar objective of financing present and future expenses from a large pool of assets. The objective of portfolio bounds from income to capital appreciation. common objectives are: presentation of capital, current income, capital appreciation and growth in income.

3) **Selection of portfolio**: the selection of portfolio depends on its various aspects of the investor. The selection of portfolio under several objectives is deal subsequently.

a) **Objectives and asset mix**: If the majoraspect is obtaining adequate amount of income, sixty percent of the investment is made in debt instruments and leftover in equity. Proportion differs according to individual preference

b) **Growth of income and asset mix**: Here the investor needs a secure percentage of growth as the income from the capital he has invested. The proportion of equity differs from 60 to 100 % and that of debt from 0 to 40 %. The debt may be involved to reduce risk and to get tax exemption.

c) **Capital appreciation and Asset Mix**: It aids that amount of the investment made increases over the year. Investment in real estate can give quick capital growth but the problem is of cash flow. In the capital market, the amount of the shares is much higher than the original issue price.

d) **Safety of principle and asset mix**:Eventually; the risk adverse investors are very particular about the stability of principal. Usually, old people are more sensitive towards safety.

4) **Risk and Return Analysis**: The classic approach of portfolio development has some basicassumptions. An investor wants maximum return at minimum risk. But the rule of the game is that highrisk, high return. So, while developing a portfolio the investor must judge the risk-taking capabilityand the return desired.

5) **Diversification**: Once the assets mix is fixed and risk –return relationship is analysedthe further step is to diversify the portfolio. The major advantage of diversification is that theunsystematic risk is minimized.

Modern Approach: The classic approach is ainfinite financial plan for the individual(focus on the needs such as housing, life insurance). But these types of finance planningapproaches are not done in the Markowitz approach. this approach gives higher attention to theprocess of selecting a portfolio. Planning can be applied more in the selection of general stockportfolio than the bond portfolio. Stocks are selected on the basis of risk and return analysis noton the basis of need of return or appreciation. Return consists of the market return anddividend.In modern approach the last step is placement of assets process that is to pick the portfoliothat meets the needs of the investor. The risk taker has to choose the level of risk. Highrisk taker chooses high level of portfolio lower-level risk portfolio is chooses by a lowerresistance risk taker. The neutral level investor would choose the medium level risk portfolio.

ROLE OF PORTFOLIO MANGEMENT

In past times portfolio management was an unusual term. A method which is farther fromthe reach of the small investor, but the era has changed now. Portfolio management is now a general term and is mostlyused in INDIA. The concepts and approach related to portfolio Management can be find now in the headlines of the financial magazines and newspapers. In the early years of 90„s India boarded on a program of economic globalization and liberalization, with hugesupport private players. This amendsmeasure has made the Indian industry capable, With accelerated computerization, elevated market transparency, improved infrastructure and consumer Services, greater volume and closer integration. The stock markets are dominated by large corporate investors with their different portfolios. A huge number of mutual funds have risenin the market since 1987. With this growth investment in securities has earned appreciable momentum.Along with the increasein the securities investment way among Indian investors have restored due to the growth of the quantitative modes. Professional portfolio management, assisted by research is currently being adopted by mutual funds, investment planning board, individualInvestors and large brokers. The Securities Exchange Board of India (SEBI) is anadministrative body in INDIA. It ensures that themarket of securities is free from scam, and undoubtedly the main motive is to safeguard that the investor „s money is secure. With the arrival of computers, the aggregate process of portfolio management has turn into quite Easy. The computer can consume large amounts of data, execute the calculations accurately and can give the results in seconds in any desired form. Furthermore simulation, artificial intelligence Etc brings means of testing different solutions. The orientation towards globalization and liberalization of the economy has boosted free flow of capital across international borders.

Currently portfolio not only include domestic securities but foreign securities also. So financial investments Can „t be acquired without appropriate management. Other important progress in the field of Investment management is the addition to Derivatives with the scope of opportunities and Futures. This has widened the scope of investment management. Investment is now not anuncomplicated process. It requires a systematicapproach, professional Expertise and scientific knowledge. Portfolio management is the exclusive way by which an investor can get maximum Returns, while it minimizes the risk at the same time. So,objectives of portfolio management can be Stated as: -

1. Minimization of risk.
2. Capital growth.
3. Liquidity.
4. Optimal resource allocation.
5. Tax planning.

CONCLUSION

From the above it can beunderstood that a Portfolio is a combination of different securities. Portfolio Can be built with the help of Classic approach and Modern Approach. The major Objective of portfolio management is to help the investor decideto invest in which different securities so, that risk can be minimized and returncan be maximized. In classic approach the, restraint investors need for current income and fixed income are evaluated. The common Objectives of portfolio are current income, fixed income, conservation of capital, capital growth. As per the purpose of portfolio even if it is a stock portfolio or bond portfolio or combination of both portfolios to be decided. Thenceforth, equity component of the portfolio is decided. Classic approach takes the whole financial plan of the investor. In the Modern Approach Markowitz Model is used. More value is given in this concept to Risk and Return Analysis.

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A STUDY ON VOLATILITY OF SHARES WITH REFERENCE TOSELECTIVEPAINT SECTORCOMPANIES

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ABSTRACT:

Stock exchange is one of the foremost versatile sectors within the economic system, and stock market plays animportant role in economic development. The ups and downs of the financial markets are always in the news.After all, there's plenty to report. Wide price fluctuations are a daily occurrence on India's stock markets asinvestors react to economic, business, and political events.Commonly, the upper the volatility greater thedanger associated with the security. Volatility estimation is significant for several reasons associated withdifferent people within the market. Of late, the markets have been showing extremely erratic movements, whichare in no way tandem with the information that is fed to the markets. The present study is undertaken with anattempt to determine the share price movements and its volatility of the selected five companies of financialservicesector.

KEYWORDS:Shares,Stockmarket,Portfolio,Volatilityetc.

INTRODUCTION

Volatility is a term in the stock market which hasits concern for everyone who is interestedtoinvestinthestockmarket.InIndia,stockmarketisaffectedbyglobalizedfactorsaswellas the domestic factors also. These factors make the market volatile and which in turn has itsinfluence on the returns of the stock price. Returns of stock significantly affected by thefluctuations of the market. In the current time of progression, privatization and globalization,the worldwidespeculations and expansion of portfolio universally is a significant issue,particularly inthetimeframewhensecuritiesexchangesareexceptionally unpredictable.Regularly, individuals put resources into the securities exchange to gain returns. A speculatorplans his portfolio where he remembers various stocks or gathering of stock for organizationoral premise to accomplish his motivation of most extreme comes back with least hazard.International diversification can be an option as rationale behind this is that stock returnswithin a county can be highly correlated because of similar environment but internationallyconditionscan bedifferent.

Capital market is one of the most important segments of the Indian financial system. It is themarket available to the companies for the meeting the requirements of long term funds orassets that is share and debenture. In other words it concerned with the raising money capitalforthepurposeofmakinglongterminvestments.Thesesecuritiesareregularlytransactedthat is sold and purchased at particular price which supposed to reflect all the informationrelating to the issuing companies. Different securities and instruments are traded, purchasedand sold in this market. These instruments may be of ownership in nature like equities andpreferenceshares or ofdebt naturelikedebenture and bonds.

NEED OF THE STUDY:

Stock Market volatility is unavoidable. It is the nature of the stock markets to fluctuate andturn red and green within short span of time. Volatility is an essential part of the stock marketbecause it checks the nerve of the market. As a coin has two sides, the same way market hastwo aspects the positive and the negative.It can be seen that volatility has its long termimpact in the market so an investor is required to take all possible measures to design hisportfolio. Stock returns bear a good relationship with volatility as with increase in financialvolatilitystockpricesfluctuates.Anaverageinvestorgetsverylessreturnsascomparedtotheaveragemarket returns.

OBJECTIVES OF THE STUDY:

1. To evaluate the return and volatility relationship of Selected Companies of PaintSector.
2. Toinvestigate and comparethe stock returns andvolatilitybehavior
3. Tounderstand,analyze and selectthebestportfolio
4. Tohelp theinvestors tochoosewiselybetweenalternatives

The sample data will be analyzed with the help of two statistical tools such as standarddeviation and correlation. This analysis also examines the significant relationship between thevariablesto theextent oftheirinterrelationship.

- SD= (√variance)
- CoVariance(covab)=1/n-1(∑dx.dy)
- Variance=1/n-1(∑d2)
- Correlation of coefficient = cov ab/

σa*σbWeightedaverageof the return ofPortfolio

$$E(R_p)=[W_a XE\ (R_a)]+[W_a XE\ (R_a)]$$

Theportfolio standard deviation (σ_p)

$$\sigma_p= \sqrt{w_a^2\sigma^2_a+w^2\sigma^2+2w_aw_br_{ab}\sigma_a\sigma_b}$$

LIMITATIONS IF THE STUDY:

1. Basedonsecondarydata foroneyear only.
2. Resultmayvaries withotherstatisticaltools andformulae.
3. Data was calculated on weekly basis and result may changes with daily or monthlywise.
4. Thisprojectiscorrespondingtoonlypaintindustryandconsideringtofivecompaniesonly.
5. Wheitageis considered as 0.5foreachsecurityincalculatingportfolio return.

DATA ANALYSISANDINTERPRETATION:

TABLE– 1RETURN

CompanyName	Return(%)
AkzoNobel	10.99
AsianPaints	12.54
BergerPaints	-26.48
IndigoPaints	-37.54
NerolacPaints	-26.53

INTERPRETATION:

Accordingtotheabovetable,AkzoNobelpostedhighestreturnfollowedbyAsianPaintswhereasIndigo Paints posted least return.

TABLE– 2RISK

CompanyName	Risk
AkzoNobel	2.93
AsianPaints	4.35
BergerPaints	3.71
IndigoPaints	4.54
NerolacPaints	5.10

INTERPRETATION:

Based on the above table, Akzo Nobelwas lowest risk followed by BergerPaints. ButNerolac Paints had highest risk. Hence risk avoiders can prefer Akzo Nobeland BergerPaints.Similarly, risk takers can preferNerolacPaints.

TABLE–3CORRELATIONCOEFFICIENT

Portfolio	Correlation Coefficient
AkzoNobel&Asian Paints	0.32
AkzoNobel& BergerPaints	-0.25
AkzoNobel&IndigoPaints	-0.39
AkzoNobel&Nerolac Paints	0.16
AsianPaints&BergerPaints	0.53
AsianPaints&IndigoPaints	0.36
AsianPaints&Nerolac Paints	0.71
BergerPaints&Indigo Paints	0.81
BergerPaints&NerolacPaints	0.76
IndigoPaints&Nerolac Paints	0.74

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INTERPRETATION:

From the table, portfolio Akzo Nobel& Indigo Paints and Akzo Nobel& BergerPaints hadnegative coefficient values, whereas BergerPaints & Indigo Paints and BergerPaints &Nerolac Paints had higher values. So, risk avoiders can prefer Akzo Nobel& Indigo Paintsand Akzo Nobel& BergerPaints portfolios and risk takers can invest In BergerPaints &IndigoPaints andBergerPaints &NerolacPaints portfolio.

TABLE–4PORTFOLIORETURN

Portfolio	Return(%)
AkzoNobel&Asian Paints	11.77
AkzoNobel&BergerPaints	-7.74
AkzoNobel&IndigoPaints	-13.27
AkzoNobel&Nerolac Paints	-7.77
AsianPaints&BergerPaints	-6.97
AsianPaints&IndigoPaints	-12.50
AsianPaints&Nerolac Paints	-7.00
BergerPaints&Indigo Paints	-32.01
BergerPaints&Nerolac Paints	-26.51
IndigoPaints&Nerolac Paints	-32.04

INTERPRETATION:

Portfolio return table indicates that, only Akzo Nobel & Asian Paints portfolio gave positivereturn and all other portfolios have negative returns. Among all portfolios, Berger Paints &IndigoPaintsandIndigoPaints&NerolacPaints portfoliospostedlower returns.

TABLE–5 PORTFOLIORISK

Portfolio	Risk
AkzoNobel&Asian Paints	2.70
AkzoNobel&BergerPaints	1.89
AkzoNobel&IndigoPaints	1.95
AkzoNobel&Nerolac Paints	2.75
AsianPaints&BergerPaints	3.23
AsianPaints&IndigoPaints	3.31
AsianPaints&Nerolac Paints	3.88
BergerPaints&Indigo Paints	3.57
BergerPaints&Nerolac Paints	3.70
IndigoPaints&Nerolac Paints	3.97

INTERPRETATION:

According to the above table, portfolio risk was lower with Akzo Nobel & BergerPaintsand Akzo Nobel& Indigo Paints while higher with Indigo Paints & Nerolac Paints followedby Asian Paints & Nerolac Paints. Hence risk avoiders prefer lower risk portfolios and risktakerscan prefer higher risk.

FINDINGS:

- Accordingtothestockreturntable,AkzoNobelpostedhighestreturnandIndigoPaintsleast return.
- Risktableindicatesthat,lowerriskassociatedwithAkzoNobelfollowedbyBergerPaints.Whereas higherrisk withNerolacPaintsandIndigoPaints.
- BasedonCoefficientofcorrelationtable,itwasobservedthatBergerPaints&IndigoPaintsandBergerPaints&NerolacPaintsportfolioshadhigherdegreepositivecorrelation.It means that both scripts inthe portfolio move in thesame directioneitherin upward or downward.
- Correlation coefficient was least in case of Akzo Nobel & Indigo Paints portfolioindicateslower riskas degreeof correlation waslest amongallportfolios.
- According to the portfolio return table, Akzo Nobel & Asian Paints portfolio was bestamongallcombinationsfollowedby AkzoNobel&BergerPaintsandportfolioIndigoPaints & NerolacPaintsstood in theendwith least return.
- One can found from the portfolio risk table that, risk associated with portfolio waslowerwithAkzo Nobel&AsianPaints followedbyAkzoNobel&BergerPaints.
- Portfolio risk was higher with Indigo Paints & Nerolac Paints and Asian Paints &NerolacPaints portfolios

SUGGESTIONS:

- From the return table, investors can prefer Akzo Nobeland cautious with IndigoPaints
- Risk avoiders, long term and old age investors might prefer Akzo Nobel and BergerPaintsdueto lower risk factor.
- Risk takers, day traders and young investors might prefer Nerolac Paints and IndigoPaintsas higher volatilityassociated with them.
- Risk taking investors can invest in Berger Paints & Indigo Paints portfolio for goodreturns in short term as coefficient correlation was very high. However there is apossibility of huge loss also in case of down fall of share prices. While risk averseinvestorsand longterm investors arecautious in investingin thesetwocompanies.
- Akzo Nobel & Indigo Paints portfolio is best choice among all combination for riskaverse investors ascoefficient of correlation was lower degree of negative valueamong all studied.It minimizes losses and of course profits also low in case ofgrowingmarket.
- From the portfolio return table, investors can prefer Akzo Nobel & Asian Paintsportfolio followed by Asian Paints & Nerolac Paints and careful with Berger Paints&Indigo Paints portfolio.
- Based on the portfolio risk table, Akzo Nobel& BergerPaints followed by AkzoNobel& Indigo Paints are best portfolios for investors and careful with Indigo Paints&NerolacPaints portfolio.

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A STUDY ON RECRUITMENT AND SELECTION PROCESS

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Abstract:

This study examines the recruitment and selection process at Alpha Marketing Solutions, aiming to provide insights into the effectiveness and efficiency of their hiring procedures. By analyzing the various stages of recruitment and selection, this research sheds light on the company's practices and identifies potential areas for improvement. The study's findings offer valuable recommendations for enhancing the overall recruitment strategy of Alpha Marketing Solutions.

Introduction:

Recruitment and selection are critical components of human resource management that significantly impact an organization's success and sustainability. A well-structured and rigorous process ensures the acquisition of skilled and qualified personnel, contributing to the company's growth. Alpha Marketing Solutions, like many other firms, recognizes the importance of an effective recruitment and selection process in building a competitive workforce. This study delves into the intricacies of Alpha Marketing Solutions' recruitment and selection process, evaluating its efficiency in identifying the right candidates to fill various positions.In the dynamic landscape of modern business, the recruitment and selection process stands as a cornerstone of organizational success. Alpha Marketing Solutions, recognizing the paramount significance of this process, has meticulously crafted an intricate framework to unearth, evaluate, and welcome individuals who possess the capabilities to propel the company towards its aspirations. The journey of identifying the perfect fit, intertwined with the intricate dance of skills, potential, and cultural alignment, embarks upon a multifaceted trajectory that navigates through diverse recruitment avenues, stringent screening methodologies, and illuminating interview encounters. As the gateway to an organization's human capital enrichment, this process embarks on a transformative odyssey, shaping not only the company's composition but also its trajectory in a competitive market. In this brief study, we delve into the captivating tapestry of Alpha Marketing Solutions' recruitment and selection process, unveiling the myriad of strategies and practices that orchestrate the harmonious synergy between candidate aspirations and organizational goals.Recruitment and Selection Process at Alpha Marketing Solutions:

Alpha Marketing Solutions follows a structured and comprehensive recruitment and selection process to ensure that the company acquires the right talent for various positions within the organization. The process can be broadly categorized into the following stages:

Job Analysis and Planning:

The first step involves understanding the specific job roles and responsibilities. This includes identifying the qualifications, skills, and experience required for the position. The company also determines the recruitment timeline, sources, and channels to be used to attract potential candidates.

Sourcing:

Alpha Marketing Solutions employs various methods to source potential candidates, such as internal job postings, external job boards, social media platforms, employee referrals, and recruitment agencies. This diverse approach aims to reach a wide pool of potential candidates. Screening and Shortlisting:

Received applications are reviewed to shortlist candidates who closely match the job requirements. This phase involves evaluating resumes, cover letters, and other application materials to select candidates for further evaluation.

Selection Methods:

Alpha Marketing Solutions employs a variety of selection methods to assess candidates' suitability for the role. These methods may include:

a.Interviews: Different types of interviews, such as structured, unstructured, behavioral, and competency-based, are conducted to gauge candidates' skills, experience, and fit within the company culture.

b.Skill Assessments: Depending on the role, candidates may be required to undergo skill tests, technical assessments, or simulations to demonstrate their proficiency in specific tasks.

c.Psychometric Tests: These tests measure candidates' cognitive abilities, personality traits, and emotional intelligence to ensure a good fit for the role and the team.

d.Background Checks: Alpha Marketing Solutions conducts thorough background checks to verify candidates' educational qualifications, work history, and any other relevant credentials.

e.References: The company may contact references provided by candidates to gather iights into their work ethic, performance, and character.

Interview Process:

The interview process at Alpha Marketing Solutions is designed to assess candidates from various angles. It may include the following steps:

a.Initial Screening Interview: A preliminary interview to assess basic qualifications, motivations, and alignment with the company's values.

b.Technical/Functional Interviews: For roles requiring specific skills, candidates are evaluated on their technical expertise and ability to perform job-related tasks.

c.Behavioral Interviews: These interviews focus on candidates' past behavior and experiences to predict their future performance and cultural fit.

d.Final Interview: Shortlisted candidates meet with senior management to ensure alignment with the company's strategic goals and vision.

Review of literature:

Article: "Unveiling the Dynamics of Structured Interviews" by Michael Carter (2017)

Michael Carter's article provides an in-depth analysis of structured interviews as a crucial component of the selection process. The author delves into the various types of structured interviews, such as situational and behavioral, and their ability to elicit consistent and reliable candidate responses. The article also discusses best practices for interview question formulation and evaluation to ensure objectivity and fairness.

Article: "The Impact of Cultural Fit in Recruitment" by Maria Rodriguez (2021)

Maria Rodriguez's article investigates the significance of cultural fit in the recruitment and selection process. The author explores how aligning candidates' values, beliefs, and work styles with the company culture can lead to improved job satisfaction and retention rates. The article also discusses strategies for assessing cultural fit during interviews and the potential challenges associated with its assessment.

Article: "Emerging Trends in Recruitment Technology" by Jason Adams (2022)

Jason Adams' article delves into the fast-evolving landscape of recruitment technology. The author discusses the advent of artificial intelligence, machine learning, and automation in streamlining various stages of the recruitment process. The article highlights the potential of chatbots, applicant tracking systems, and data analytics in optimizing candidate sourcing, screening, and engagement.

Article: "Diversity and Inclusion in Hiring Practices" by Sarah Patel (2019)

Sarah Patel's article focuses on the importance of diversity and inclusion in recruitment and selection. The author examines how diverse teams contribute to innovation and better decisionmaking. The article discusses strategies for mitigating bias in hiring practices, promoting equitable opportunities, and fostering a diverse workplace.

Research Methodology:

Approach

Stage 1: Constituted the dispersion of the survey to the tested respondents.

Stage 2: Constituted gathering back the poll from the respondents.

Stage 3: A comprised efficient examination and the information gathering as tables and charts.

Stage 4: Constituted showing up at discoveries in view of the review and it they're on to give ideas.
Wellsprings of information

For the satisfaction of the review, the understudy specialist has depended on two sorts of Data i.e., essential information and auxiliary information.

Essential Data

This study is nearly founded on essential information which is more familiar with sociology research. The essential information has been gathered by controlling a Questionnaire to the chose respondents. One more wellspring of essential information is in general perceptions of organizations working, and organizations' mentalities toward preparing and advancement. The understudy scientist has led adequate conversations with both the business and worker to assemble the data for the parts of the Questionnaire.

Devices and Techniques of information assortment

A Structured Questionnaire has been planned covering all significant parts of Training and Development programs and administrated to the respondents for the assortment of the information. While the data accessible from prior examinations, books, leaflets, yearly reports, records, and a few different wellsprings of optional information. Nonetheless, the information assortment was a meticulous exertion, and tries were made to gather pertinent data with evangelist energy.

Objectives:

1. To assess the current recruitment and selection procedures at Alpha Marketing Solutions.
2. To provide recommendations for optimizing the recruitment and selection strategy to attract and retain top-tier talent.

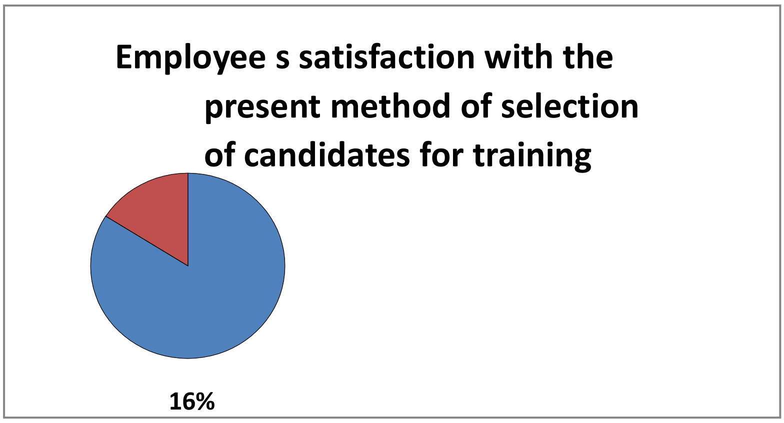
Are you satisfied with present method of selection of candidates for training?

a) Yes b) No.

S.NO	NO. OF RESPONDENTS.	% OF RESPONDENTS.
1	46	84%
2	9	16%

Data analysis: 84% of the employee says that they are satisfied with the present method of selection of candidates. 16% are Says that they are not satisfied with the present method of selection.

Interpretation: The above analysis says that most of employees in the company are satisfied with the adopted method of selection of candidates for training.



Findings and Suggestions:

The study uncovered that while Alpha Marketing Solutions possesses a structured recruitment process, there is room for enhancement. The company excels in candidate sourcing through various channels, but there are opportunities to streamline the selection stages to expedite the decision-making process. The study suggests implementing technology-driven tools, such as applicant tracking systems, to better manage candidate data and improve communication between hiring managers. Furthermore, introducing competency-based interviews and assessment exercises could enhance the evaluation of candidates' skills and cultural fit.

Conclusion:

In conclusion, Alpha Marketing Solutions' recruitment and selection process demonstrates strengths in candidate sourcing but can benefit from improvements in selection methodologies. By implementing technology solutions and incorporating competency-focused assessments, the company can elevate its hiring procedures. These enhancements are vital in ensuring that the right individuals are chosen to join the organization, contributing to its growth and success in a competitive market landscape.

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A STUDY ON PERFORMANCE OF MUTUALFUNDS IN INDIA

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Abstract- Mutual Fund is a diversified investment; it refers to a trust which pools the savings of a huge number of investors who share a common financial goal. The money collected from the investors is invested in the securities based on the fund's objective. Wrong investment of fund manager may put the investors in financial crisis, sometimes leading to their bankruptcy. The study is based on the performance of mutual fund by considering various published journal papers. As a result, from the investor's point of view, it is important not only to know how the portfolio managers perform, but also to understand investment policies. Similarly, at the macro level it is worth examining the performance of fund managers as a whole to see whether they provide value added to portfolio or they are just full benefits from investors. And the superior performance in the past does not necessarily mean that it will continue into the future. This is because superior performance may be due to either a manager's skill or good luck. Therefore, it is interesting to understand the characteristics of funds and to know the performance and this helps investors to understand how to select their schemes.

Index Terms- Mutual fund, Sharp ratio, fund manager decision

I. INTRODUCTION

Mutual Fund is a trust that pools money from investors by selling shares of the fund like any other type of company that sells stock to the public. The raised money is used in different securities like stocks, bonds, money markets & commodities. Each mutual fund has common financial goal and the money is invested in accordance with the objective. Fund is managed by a professional fund manager, who is responsible for implementing a fund's investing strategy and managing its portfolio trading activities. Each investor in the mutual fund participates proportionally (based upon the number of shares owned) in the gain or loss of the fund. Any investor can invest minimum amount that is affordable and diversify their portfolio in different sectors depending upon their interests and risks.

MUTUAL FUNDS

A mutual fund is a professionally-managed firm of collective investments that pools money from many investors and invests it in stocks, bonds, short-term money market instruments, and/or other securities. Dr.R.Narayanasamy, v.rathnamani, (2013)

A mutual fund is a professionally managed type of collective investment scheme that pools money from many investors and invests it in stocks, bonds, short-term money market instruments and other securities. Sahiljain (2012).

A mutual fund pools together the savings of such small investors and invests the same in the capital market and passes the benefits to the investors. Dr.Vikas kumar (2011).

A Mutual Fund is a trust that pools the savings of a number of investors who share a common financial goal. a Mutual Fund is the most suitable investment for the common man as it offers an opportunity to invest in a diversified, professionally managed basket of securities at a relatively low cost. Deepak Agarwal (2014).

Mutual Funds have become a widely popular and effective way for investors to participate in financial markets in an easy, low-cost fashion, while muting risk characteristics by spreading the investment across different types of securities, also known as diversification. Prof. Kalpesh Prajapti (2015).

A mutual fund is a pool of money collected from many small investors which is professionally managed by the portfolio managers. It is a type of collective investment scheme and invests it various securities such as in stocks, bonds and short-term money market instruments. The performance of the fund depends upon the economic condition of the country and the world as a whole. Dr.S.Vasanthal, Uma maheswari (2014).

Small investors look at mutual funds as safest avenue to enter equity markets. They expect thatthe fund management with large Assets under Management (AUM), professional managers, low transaction fees, access to information, and ability to forecast the markets will fetch them more returnsthan a naïve investment strategy. These expectations of small investors lead to large volumes of research on performance of mutual funds. Dr. Y.Rama Krishna (2011).

A mutual fund is a professionally-managed firm of collective investments that pools money from many investors and invests it in stocks, bonds, short-term money market instruments, and/or other securities. In a mutual fund, the fund manager, who is also known as the portfolio manager, trades the fund's underlying securities, realizing capital gains or losses, and collects the dividend or interest income.Suchita Shukla (2013).

Mutual fund industry today is one of the most attractive investment avenues in India. Mutual fundis a good investment option for the medium and small investors who have limited resources and do not have professional knowledge about stock market and other investment opportunities. Mutual funds are the significant financial intermediary collecting funds mainly from small investors and investing them in financial market securities. A mutual fund is an investment company or trust that pools the resources of thousands of its shareholders or unit holders and invest it on behalf of these diversified securities and a cross section of companies to attain the objectives of the investors. Dr. S. Narayana Rao(2012)

A mutual fund is just the connecting bridge or a financial intermediary that allows a group of investors to pool their money together with a predetermined investment objective. The mutual fund will have a fund manager who is responsible for investing the gathered money into specific securities (stocks or bonds). An investor while investing in mutual funds buys units or portions of the mutual fund and thus on investing becomes a shareholder or unit holder of the fund. Dr. R.Karrupasamy.

HISTORY OF MUTUAL FUND ININDIA

The mutual fund industry in India started in 1963 with the formation of Unit Trust of India, at theinitiative of the Government of India and Reserve Bank of India. The history of mutual funds in Indiacan be broadly divided into four distinct phases **First Phase - 1964-1987**

It was started in 1963 with UTI, Govt. Of India & RBI. In 1978, UTI was de-linked from RBI and functioned under the regulatory and administrative control of RBI.First scheme launched by UTI was Unit Scheme 1964.

Second Phase - 1987-1993 (Entry of Public Sector Funds)

In 1987, public sector banks and LIC & GIC gotthe entry in MF Industry. SBI was the first non-UTIfund establishment in June 1987.LIC established itsMF in June 1989 while GIC in Dec 1990.

Third Phase - 1993-2003 (Entry of Private Sector Funds)

In 1993, first MF regulation came into being under which all MF, except UTI were to be registered andgoverned. Kothari Pioneer (now merged withFranklin Templeton) was the first private sectorMF registered in July 1993. 1993 SEBI Regulations were substituted by a more comprehensive and revised regulations in 1996- SEBI (Mutual Fund) Regulations 1996.

Fourth Phase - since February 2003

In February 2003, following the repeal of UTI Act 1963, UTI was bifurcated into two separate entities. One is the Specified Undertaking of UTI (SUUTI). This undertaking is functioning under the rules framed by the Government of India and does not come under the purview of the Mutual Fund Regulations. Second is the UTI Mutual Fund, sponsored by SBI, PNB, and LIC. It is registered with SEBI and functions under the Mutual Fund Regulations.

PARTIES INVOLVED IN MUTUAL FUNDS

SEBI	It is the governing authority of stock market. Mutual funds legal framework is regulated by SEBIs guidelines.
INVESTOR	Investor is neither a speculator (who takes on high risks for high rewards) but one whose primary objectives are to safeguard the principle investment, a steady income and capital appreciation.
TRUSTES	The mutual fund has been formed as a public trust and trustees manage the trust. They are primarily accountable for protecting the interest of mutual fund investors.
ASSET MANAGEMENT COMPANY	SEBI approved Asset Management Company (AMC) manage the funds by making investments in various types of securities. It manages the investment portfolios of the schemes and handles various other routine activities incidental to the mutual fund business. Its income comes from the management fees it charges for the schemes it manages.
DISTRIBUTORS	They earn commission for bringing in investors into the schemes of a mutual fund. This commission is an expense for the scheme.
REGISTRARS	An investor holding in mutual fund schemes is typically followed by the schemes RTA (Registrar andTransfer Agent). Some AMCs' prefer to handle it in house.
CUSTODIAN/DEPOSITORY	As the name suggests, a custodian of the securities preserves the custody of the securities in which the scheme invests. Therefore, for an investment transaction of mutual fund, custodian receives or givesdelivery.

II. TYPES OF MUTUAL FUNDS

(Source: Ms. Pooja Chaturvedi Sharmaand Dr. Anoop Pandey, 2014)

Types of mutual funds can be classifiedbased on structure and asset class.

BASED ON STRUCTURE:

Open Ended Schemes

This scheme allows public to buy/sell at any point of time. In this,funds are invested in debt shares, Bonds, Money Market, Equities and Index market. The structure doesn't state any fixed maturity date. This scheme is directly proportional to the market volatility.

Closed Ended Schemes

It has stipulated maturity period and investors can buy only during the initial launch also called as New Fund Offer (NFO). This involves very low risks and gives a passive protection to the principal amount.

BASED ON ASSET CLASS:

Equity Schemes

This category of schemes invests only into shares of companies. It can be further categorizedas

a. Diversified funds

These funds invest in equity of companies across market capitalizations (the market value of a company's shares) and sectors. The objective of the schemes is to provide long term capital appreciation while reducing risk by diversifying investment

b. Sector funds

These funds invest in a particular sector, whichpresent opportunities for high capital appreciationin the medium to long term horizon.

c. Index funds

Index fund schemes are ideal for investors who are satisfied with a return approximately equal to that of an index.

Debt Schemes

These funds invest in fixed income bearing instruments like corporate bonds, debentures, government securities, commercial paper and other money market instruments. These funds are relatively low-risk-low-return schemes. The returnsfrom debt funds include interest receipts and capitalgains. If you desire relatively stable performance, these schemes are right for you. Debt funds can be further categorized into

a. Money market or liquid income schemes

Liquid or money market funds invest in highly liquid money market instruments for very short investment periods such as a few days. These fundsare suitable for parking surplus money for a very short period of time.

b. Gilt funds

Gilt funds invest in sovereign securities like centraland state government bonds. These carry no credit risk but are subject to interest rate risks. The prices of these securities fluctuate with interest rate movements. These funds have varying investment periods to suit investor needs.

c. Income funds

These funds invest in government securities, corporate bonds and debentures apart from money market instruments. These funds carry a slightly higher risk than gilt funds as they are exposed to credit risk. Income funds come with various investment horizons like ultra-short term, short term, medium term and long term funds to suitvarying investor needs.

d. Fixed Maturity Plans (FMP)

These have a fixed tenure like deposits, though no return is promised or guaranteed. These funds invest in securities that mature in line with the fund's maturity. Hybrid Schemes

These funds invest in a mix of equity and debtsecurities.

a. Balanced Schemes

Balanced schemes invest in a mix of equity and debt. The debt investments ensure a basic interest income, which the fund manager hopes to top with a capital gain from the investment in equities. However loses can eat into basic interest income and capital.

b. Monthly Income Plans

MIPs are suitable for conservative investors who along with an exposure to debt do not mind a small exposure to equities. These funds aim to provide consistency in returns by investing a major part of their portfolio in debt market instruments with a small exposure to equities. Thus an MIP would be suitable for conservative investors who along with protection of capital seek some capital appreciation as MIPs have an exposure to equities. However the monthly income is not assured.

III. ADVANTAGES OF MUTUAL FUND

1. Mutual fund can reduce the anxiety of investing.
2. Mutual fund shares can be purchased in such small amount so its easy to get started.
3. Mutual fund decrease risk through diversified.
4. Price movement of mutual fund are more conventional than those of individual stock.
5. Mutual fund provides full time professional management.
6. Mutual fund provides a secure place for you investment money.

IV. PERFORMANCE EVALUATION OF MUTUAL FUND

An investor has given money to a fund manager to invest on his/her behalf ;he/she should have the right to know what sort of performance they have obtained. Does the fund manager offer superior or inferior performance? How does the fund manager perform compared to peers? And what sort of strategy is used?

Performance evaluation measures the skill of anasset manager and its principal idea is to compare the returns with an alternative appropriate portfolio to that which was obtained in a particular case. The emergence of modern portfolio theory (MPT) by Markowitz (1952),who quantifies how rational investors make decisions based on expected return and risk, has brought much development to portfolio performance measurement. It moves performance measurement from crude measures toward more precise, risk-adjusted measures. Up to now, many researchers have proposed various methods for evaluating portfolio performance in order to find a model which could give a precise and reliable measure. Although these researchers use different methods to evaluate portfolio performance, they all aim to provide an appropriate method by which to distinguish superior managers from others. However, it is difficult for a user to decide which model is the best suited for the performance evaluation is a given case. Therefore, while many researchers have proposed different methods for performance evaluation, some researchers also enquire which model gives the best evaluation technique.

The two main sources are the Association of Mutual Fund in Indian (AMFI) and The Moneycontrol.com. AMFI supplies data on mutual funds, such as net asset values (NAVs).The SEBI(Securities Exchange Board of India) provides other relevant data, such as stock market returns, stock characteristics and other economic data.

4.1. TOOLS AND TECHNIQUES:

Analysis has been done by using following statistical tools.

1. Sharpe ratio: It indicates the risk-return performance of portfolio.

   Portfolio Average Return (Rp) – Risk Free Rate of Return (Rf) Sharpe Index = ___
   Standard Deviations of the Portfolio Return

2. Treynor ratio : It measure the returns earned in excess of that which could have been earned oninvestment that has no diversifiable risk.

   Portfolio Average Return(Rp) - Risk Free Rate of Return (Rf) Treynor Index =
   ____
   Beta Coefficient of Portfolio

3. Jensen ratio : It measures the risk-adjusted performance of a security or portfolio in relation to theexpected market return .
   Alpha (α) = (Rx - Rf) - β(Rm - Rf)

4. Beta : It measures the volatility or systematic risk of a security with comparison to the market as awhole.
   Beta is calculated as,
   Covariance (Rx, Rm)
   β = ____
   Variance (Rm).

5. Standard deviation : It shows the historical volatility.
   √Σ(Rx-Rx¯)²
   σx = _______________________________
   N

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A Study of performance of mutual fund has become more controversial. Conversely Rajesh Kumar, Rituraj Chandrakar(2012)evaluates the performance of 29 open-ended, growth-oriented equity schemes for the period from April 2005 to March 2011 (six years) of transition economy. The study revealed that 14 out of 29 (48.28 percent) sample mutual fund schemes had outperformed the benchmark return. The results also showed that some of the schemes had underperformed; these schemes were facing the diversification problem. Dr.R.Narayanasamy, v.rathnamani, (2013) evaluate the performance of selected equity large cap mutual funds schemes in terms of risk- return relationship . The performance analysis of the selected five equity large cap funds. The study may conclude that all the funds have performed well in the high volatile market movement expect Reliance vision.Dr.S.Narayanrao,(2003) evaluate the performance evaluation of Indian mutual funds in a bear market is carried out through relative performance index. The results of performance measures suggest that most of the mutual fund schemes in the sample of 58 were able to satisfied investor's expectations by giving excess returns over expected returns based on both low-grade for systematic risk and total risk.Suchitashukla(2015) analyzed the financial performance in terms of risk –return relationship of selected mutual fund schemes (5 categories ×3 mutual fund= 15 schemes). The study reveals thatOverall the mutual funds have given better returns than the benchmark in the above period subject to infrastructure fund inyear 2013. Sahiljain (2012) evaluatetheperformance of equity based mutual funds. A totalof 45 schemes offered by 2 private sectorcompaniesand 2 public sector companies, havebeen studied over the period April 1997 to April 2012 (15 years). The analysis has been made using the risk-return relationship and Capital Asset Pricing Model (CAPM). The overall analysis finds that HDFC and ICICI have been the best performers, UTI an average performer and LIC the worst performer which gave below-expectedreturns on the risk-return relationship. Dr.Shriprakashsoni, Dr.Deepalibankapue,Dr.maheshbhutada, (2015)comparative analysis of mutual fund schemes available at kotak mutual fund and HDFC mutual fund. The study conclude that Kotak Mutual Fund schemes are more destructive in Large Cap Equity schemes and HDFC Mutual Fund schemes are more destructive in Mid Cap Equity schemes where as both the companies schemes are very well managed in debt market. Kotak Select Focus is the best scheme in Large cap Equity, HDFC Mid-Cap is the best scheme in Mid-Cap sector and HDFC Balanced Fund is the best scheme in Balanced Fund for investment. Dr.R.karrupasamy,Mrs.v.vanaja, (2014)This study reveals that majority of the public sector schemes selected for the study outperformedthe category average and also benchmark indices and majority of the diversified schemesperformed well on the basis of performance index. Dr.Vikaskumar (2011) analysed of the open ended schemes shows that out of twenty five schemes namely Reliance Growth Fund, Reliance Vision Fund, ICICI Prudential Tax Plan, HDFC Top 200 and Birla Sun Life Equity Fund, performs better in comparison to benchmark index BSE-100 index in terms of monthly average return and risk involved in these schemes less then benchmark. Kalpesh.p.prajapati,mahesh.k.patel(2012) It evaluate the Indian mutual funds is carried out through relative performance index, risk-return analysis, Sharp's measure, Jensen's measure, and Fama's measure. All selected mutual fund companies have positive return during 2007 to 2011. HDFC and Reliance mutual fund have performed well as compared to the Sensex return. ICICI prudential and UTI Mutual fund has lower level of risk compare to HDFC and Reliance mutual fund.Tej singh,priyanka(2014) analysed the private sector of mutual funds are gaining more in terms of scale of mobilization of funds compared to that of public sector mutual funds. The study reveals that the private sector mutual funds are gaining more in terms of scale of mobilization of funds compared to that of public sector . The gap is reaching up to 81 percent in 2003-04 from 31 percent in 1998-99 and finally settled at 54 percent in 2009-10

V. CONCLUSION

This paper presents a review of literature in performance of mutual funds.The above study concludes that the mutual funds were performing very safe for the investors. The mutual fund investments in stocks, bonds and other securities require significant expertise and stable supervision to allow an investor to take the right decision.

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A STUDY ON FINANCIAL PERFORMANCE OF BRITANNIA INDUSTRIES LIMITED

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INTRODUCTION

Britannia Industries Limited is a well-established and highly respected food company that has been in business for over 130 years. The company was founded in 1892 in Kolkata, West Bengal, and has since grown into a multinational corporation with a presence in over 70 countries. Britannia is known for its high-quality food products, including biscuits, cakes, bread, and dairy products. The company has a reputation for innovation and has introduced many new products to the Indian market over the years. In fact, Britannia is credited with introducing the first cream-filled biscuit in India, which became an instant hit with consumers. The company has a rich heritage and has been a part of India's journey towards independence.

STATEMENT OF THE PROBLEM

Britannia Industries Limited is a well-established and highly respected food company that has a rich heritage and a reputation for quality and innovation. However, while Britannia has been successful in introducing new products and expanding its reach, it is essential to evaluate the company's financial performance to ensure its long-term sustainability. This study aims to analyse Britannia's financial statements and evaluate its profitability, liquidity, solvency, and efficiency. By understanding the company's financial health, we can gain insights into its success and identify areas where it can improve. The findings of this study can help investors, stakeholders, and the management of Britannia to make informed decisions about the company's future strategies and investments. Overall, the study of the financial performance of Britannia Limited is crucial for ensuring its continued growth and success in the highly competitive food industry.

OBJECTIVES OF THE STUDY

- To understand the current position of the Britannia Industries Limited.
- To analyse the financial performance of Britannia Industries limited over a period of five years using financial ratios suchas profitability ratios, liquidity ratios, and solvency ratios.
- To evaluate the overall performance of the management of the company by looking into the return on equity and return onassets of the company.

METHODOLOGY OF THE STUDY

An Analytical research design is chosen for the study. This research is conducted to find out facts about the given topicfrom the answers obtained develop new and useful ways during things.

TOOLS

✓ Ratio analysis

REVIEW OF LITERATURE

➢ **Akansh Garg and Anshu Tyagi(2022),** they concluded that, the FMCG industry is booming due to all of the favorable reasons. It generated $68.4 billion in revenue in 2018 and is expected to generate $103 billion in revenue in 2020. According to estimates, India's retail industry would increase from US$840 billion in 2017 to US$1.1 trillion by 2020, with contemporary trade predicted to grow at a rate of 20% to 25% annually. My analysis of the three FMCG companies led me to the conclusion that Indian Tobacco Company Ltd. (ITC) has a high profitability and it is generating enough profit from its sales and it is able to contain its operating costs and overhead costs, it gives more return on investment to its investors, its ability to pay its short-term obligations is better, its ability to pay off current debt obligations is also better than Hindustan Unilever Limited (HUL) and Dabur Ltd.

➢ **Dayananda Reddy and K. Vigneshwar (2020),** he found that Britannia Industries is one of India's leading food companies with a 100 year legacy and annual revenues in excess of Rs. 9000 Cr. Britannia is among the most trusted food brands, and manufactures India's favourite brands like Good Day, Tiger, Nutri Choice, Milk Bikis and Marie Gold which are household names in India. Britannia's product portfolio includes Biscuits, Bread, Cakes, Rusk, and Dairy products including Cheese, Beverages, Milk and Yoghurt. Most of the respondents are influenced by priced which many generations of Indians have grown up with and our brands are cherished and loved in India and the world over. Britannia products are available across the country in close to 5 million retail outlets and reach over 50% of Indian homes.

ANALYSIS AND INTERPRETATION

Year	Operating Profit	Current ratio	Quick ratio	Net Profit Ratio	ROA	ROE	EPS
2022	15.14	1.91	1.33	10.13	19.36	0.29	41.83
2021	15.67	1.90	1.27	10.49	18.58	0.27	48.24
2020	15.89	1.43	1.01	12.09	17.91	0.32	58.32
2019	19.10	1.22	0.85	14.19	23.30	0.53	77.37
2018	15.57	0.96	0.55	10.79	20.29	0.60	63.30

FINDINGS, SUGGESTIONS AND CONCLUSION

FINDINGS

1. The return on assets (ROA) of the company has improved from 19.36% in 2018 to 20.29% in 2022.
2. The current ratio has been decreasing consistently over the last five years, indicating a weakening of the company's short-term liquidity position.
3. The earnings per share (EPS) have shown an increasing trend, with a CAGR of 16.66%
4. The market value of the company has shown a fluctuating trend over the last five years.
5. The company has a strong asset base, with total assets increasing from INR 5,187.92 crore in 2018 to INR 7,514.72 crorein 2022.
6. The company has been investing in research and development, which has helped it to launch new products in the market

SUGGESTIONS

1. The company should focus on improving its inventory management to enhance its operational efficiency and reduce costs.
2. The company should aim to improve its short-term liquidity position by increasing its current assets or decreasing itscurrent liabilities.
3. The company should explore alternative financing options to reduce its reliance on debt financing and improve its financialstability.
4. The company should continue to invest in research and development to develop new products and enhance its marketposition.
5. The company should focus on expanding its product portfolio to reduce its dependence on the biscuit industry.

CONCLUSION

Britannia Industries Limited has shown steady growth in its financial performance over the last five years, with consistent increases in net profit and net sales. However, there are areas where the company can improve, such as inventory management, short-term liquidity, and debt financing. The company should continue to invest in research and development and expand its product portfolio to reduce its dependence on the biscuit industry. The company's strong brand presence and customer loyalty are key strengths thatshould be maintained.

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A STUDY ON THE FINANCIAL PERFORMANCE OF THE SOUTH INDIAN BANK

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Introduction

South Indian Bank is one of India's oldest private sector banks, with a rich history from 1929. Over the years, the Bank has expanded its operations and established a strong presence in South India, offering its customers a range of banking and financial services. Financial performance analysis is a critical tool for evaluating the health and performance of any bank, including South Indian Bank. This analysis uses various financial ratios and indicators to assess the Bank's profitability, liquidity, asset quality, and overall financial health. This introduction aims to provide an overview of the financial performance analysis of South Indian Bank, which involves an examination of the Bank's financial statements, including its income statement, balance sheet, and cash flow statement. The analysis re- veals important insights into the Bank's financial position, including its ability to generate sustainable returns for its stakeholders, the efficiency of its operations, and its ability to manage risk. By conducting a comprehensive financial performance analysis of South Indian Bank, investors, stakeholders, and other interested parties can better understand the Bank's financial health and make informed decisions about their investment or partnership with the Bank. Indeed, one of the critical ratios analysts consider is the Return on Assets (ROA), which measures how efficiently the Bank utilizes its assets to generate profits. A high ROA indicates that the Bank effectively uses its assets to generate profits, while a low ROA suggests it is struggling to generate profits. Asset quality is also a critical aspect of the financial performance analysis of South Indian Bank. In addition to these ratios, analysts also consider the Bank's capital adequacy ratio, liquidity ratio, and other key performance indicators to assess its overall financial health and performance. Financial performance analysis is a crucial tool for evaluating the health and performance of South Indian Bank and other financial institutions.

Review of Literature

Srinivas, K., & Saroja, L. (2013) The present research paper aims to analyze and compare the Financial Performance of HDFC and ICICI Bank and offer suggestions for improving efficiency in select banks. For analysis of the comparative financial performance of the chosen banks, a world-renowned CAMELS model with a t-test is applied. CAMELS stands for Capital Adequacy, Asset Quality, Man- agement, Earning Quality, Liquidity, and Sensitivity. The CAMELS' analysis and t-test conclude that there is no significant difference between the ICICI and HDFC Bank's financial performance. However, the ICICI bank performance is slightly less compared with HDFC.

Koley, J. (2019) The present study is made to measure the financial position, performance, and efficiency of the largest public sector bank (SBI) and private sector bank (HDFC). The study's objective is to identify the financial position and performance of the selected banks and to examine whether any significant difference exists in their performance. In the present study, 16 ratios have been mea- sured under the CAMEL model; the average result of HDFC banks is best in 14 cases. So, it is established that the largest private sector bank, HFDC bank has better financial performance and efficiency than the most significant public sector bank SBI.

Sai, V. R. N., & Sultan, D. S. T. (2013) The current paper evaluates the performance of the selected two banks based on the financial ratios from the perspective of pre and post-merger. To analyze the impact of the merger paired t-test was applied to the various fi- nancial ratios for before and after merger data. Based on the analysis of HDFC bank data, it can be concluded that Net profit margin, operating profit margin, Return on capital employed, Return on equity, and DebtEquity ratio there is no significant difference in these ratios before and after the merger. But the critical difference concerning Gross profit margin.

Methodology

The study is purely based on secondary data. The study uses South Indian Bank's financial data for the five years from 31st March 2017 to 31st March 2021. The researchers have collected the last five years' Balance Sheet and P&L account from the Bank's annual report. The researchers have adopted ratio analysis to analyze the profitability and efficiency of the South Indian Bank.

Objective of the Study

- To study the profitability position of South Indian Bank.
- To study the solvency position of South Indian Bank.
- To analyze the growth of deposits and advances of the South Indian Bank from 2016-17 to 2020-21.
- To study the deposit mix of South Indian Bank.

Data Analysis

Showing Trend in Deposit.

Trend In Deposit		
Year	*Deposits (Rs in CR)*	*% Change (the base Year 2016-17)*
2016-17	66,117.49	100
2017-18	72,029.59	108.9418095
2018-19	80,420.12	121.632143
2019-20	83,033.89	125.5853633
2020-21	82,710.55	125.0963247

Interpretation

The above table shows that the deposits have increased over the years, except for a slight dip in 2020-21. The percentage change column shows the percentage increase or decrease in deposits compared to the base year 2016-17.

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In 2017-18, deposits increased by 8.94%. In 2018-19, deposits increased by 21.63%. In 2019-20, deposits increased further by 25.59%, a significant increase. In 2020-21, deposits decreased slightly by 0.50% less than the previous year but still higher than the base year.

Showing Trends in Advances.

Trend In Advances		
Year	*Advances (Rs. in crores)*	*% Change (the base Year 2016-17)*
2016-17	46,389.47	100
2017-18	54,562.89	117.6191278
2018-19	62,693.74	135.1464891
2019-20	64,439.47	138.9096922
2020-21	58,056.48	125.1501257

Interpretation

The above table data shows that the advances have been increasing over the years, except for a slight dip in 2020-21. The percentage change column shows the percentage increase or decreases in passages compared to the base year 2016-17.

In 2017-18, advances increased by 17.62%. In 2018-19, advances increased further by 35.15%. In 2019-20, advances increased further by 38.91%. In 2020-21, advances decreased slightly by 12.85% compared to the previous year, but it's still higher than the base year.

Showing a Trend in Interest in Advances:

Trend In Interest in Advances		
Year	*Interest on advances (Rs. in crores)*	*Trend percentage of interest on advances (the base Year 2016-17)*
2016-17	4,447.42	100
2017-18	4769.18	107.2347563
2018-19	5,396.44	121.3386638
2019-20	6,159.17	138.4886069
2020-21	5,767.63	129.684851

Interpretation

The above table data shows that the interest in advances has increased over the years. The trend percentage column shows the percentage increase or decrease in interest on advances compared to the base year 2016-17.

In 2017-18, interest on advances increased by 7.23%. In 2018-19, interest on advances increased further by

21.34%. In 2019-20, interest on advances increased further by 38.49%. In 2020-21, interest on advances decreased slightly by 4.61% compared to the previous year, but it's still higher than the base year.

Showing Trend in Interest on Deposit:

Trend In Interest on Deposits		
Year	*Interest on deposits (Rs. in crores)*	*Trend percentage of interest on deposits (the base Year 2012-13)*
2016-17	4171.65	100
2017-18	4227.29	101.3337648
2018-19	4856.82	116.4244364
2019-20	5446.3	130.5550562
2020-21	4898.54	117.4245203

Interpretation

From the above table data provided, we can observe the trend in interest on deposits from 2016-17 to 2020-21.

In 2016-17, the interest on deposits was Rs. 4,171.65 crores, which serves as the base year for comparison. In the following year, 2017-18, the interest on deposits increased to Rs. 4,227.29 crores, representing a 1.33% increase compared to the base year. The trend continued upwards, with interest on deposits rising to Rs. 4,856.82 crores in 2018-19, representing a 16.42% increase compared to the base year. In 2019-20, interest on deposits increased to Rs. 5,446.3 crores, representing a 30.56% increase compared to the base year. However, in 2020-21, the trend reversed, with interest on deposits decreasing to Rs. 4,898.54 crores, representing a 17.42% decrease compared to the base year. Overall, we can observe an increasing trend in interest on deposits from 2016-17 to 2019-20, followed by a decrease in 2020-21.

Showing Deposit Mix:

Deposit Mix							
Year	*Demand De- posits (Rs. in crores)*	*Savings Deposits (Rs. in crores)*	*Term Depos- its (Rs. in crores)*	*Total Deposits (Rs.in crores)*	*% of demand deposit to total deposits*	*% of savings deposit to total deposit*	*% of term deposit to to- tal deposits*
2016-17	2752.57	12993.77	50371.15	66117.49	4.16315	19.65255	76.1843
2017-18	3057.63	14084.11	54887.85	72029.59	4.244964	19.55323	76.20181
2018-19	3331.87	16135.28	60952.97	80420.12	4.14308	20.06374	75.79318
2019-20	3207.93	17551.68	62274.28	83033.89	3.863398	21.13797	74.99863
2020-21	4321.09	20268.71	58120.75	82710.55	5.224352	24.50559	70.27006

Interpretation

The table above shows a financial institution’s deposit mix over five years.

Demand Deposits: The proportion of demand deposits to total deposits has increased over the years. In 2016-17, demand deposits accounted for 4.16% of total deposits, while in 2020-21, they accounted for 5.22%.

Savings Deposits: The proportion of savings deposits to total deposits has also increased. In 2016-17, savings accounted for 19.65% of total deposits, while in 2020-21, they accounted for 24.51%.

Term Deposits: The proportion of term deposits to total deposits has decreased over the years. In 2016-17, term deposits accounted for 76.18% of total deposits, while in 2020-21, they accounted for 70.27%.

Overall, the trend analysis suggests that the institution has attracted more demand and savings deposits over time, which are gener- ally low-cost deposits. It has helped reduce the institution’s cost of funds and increase its profitability. The decrease in the proportion of term deposits suggests that the institution may have adjusted its deposit pricing strategy to reduce its reliance on high-cost deposits.

Showing Credit Deposit Mix:

Credit Deposit Ratio			
Year	*Advances (Rs. in crores)*	*Deposits (Rs. in crores)*	*Ratio*
2016-17	46,389.47	66,117.49	70.16218
2017-18	54,562.89	72,029.59	75.75066
2018-19	62,693.74	80,420.12	77.95778
2019-20	64,439.47	82,710.55	77.90961
2020-21	58,056.48	83,033.89	69.91902

Interpretation

From the above table of credit deposit mix of 2016-17: 70.16%, 2017-18: 75.75%, 2018-19: 77.96%, 2019-20: 77.91%, 2020-21: 69.92%. These ratios indicate that the Bank’s lending activities have varied over the years. The Ratio was highest in 2020-21, meaning that a lower proportion of deposits were used for lending compared to previous years. It may be due to various reasons, such as a decrease in loan demand, tighter lending standards, or a shift towards other investment avenues.

Showing Investment Deposit Mix.

Investment Deposit Ratio			
Year	*Investment (Rs. in crores)*	*Deposits (Rs. in crores)*	*Ratio*
2016-17	19429.67	66,117.49	29.38658
2017-18	18363.08	72,029.59	25.4938
2018-19	19081.38	80,420.12	23.72712
2019-20	20625.27	82,710.55	24.93669
2020-21	20321.08	83,033.89	24.47324

Interpretation

The above table shows that the investment deposit ratio has fluctuated slightly over the years but has remained relatively stable.

The Ratio for the years 2016-17 to 2020-21.

2016-17: 29.3%, 2017-18: 25.4%, 2018-19: 23.7%, 2019-20: 24.9%, 2020-21: 24.4%. We can see that the investment deposit ratio was the highest in 2016-17 at 29.38% and decreased to 23.73% in 2018-19 before increasing again to 24.94% in 2019-20. In the most recent year, 2020-21, the Ratio was 24.47%. Overall, the trend of the investment deposit ratio seems to be relatively stable over the given period.

Showing Cash Deposit Mix.

Cash Deposit Ratio			
Year	*Cash & balances with RBI (Rs. in crores)*	*Total Deposits (Rs. in crores)*	*Cash Deposit Ratio*
2016-17	3077.98	66,117.49	4.655319
2017-18	3258.24	72,029.59	4.523474
2018-19	3661.82	80,420.12	4.553363
2019-20	2805.98	82,710.55	3.39253
2020-21	3304.71	83,033.89	3.979953

Interpretation

The above table shows that the CDR has been declining over the years, indicating that banks have been holding less cash and balances with RBI in proportion to their total deposits. This trend may be due to various factors, such as the increasing adoption of digital payment systems, the reduction in cash transactions, and the implementation of the Basel III framework that requires banks to maintain higher liquidity.

Showing Cost-Income Ratio:

Cost Income Ratio			
Year	*Interest Expended (Rs. in crores)*	*Interest Income (Rs. in crores)*	*Cost Income Ratio*
2016-17	4171.65	5847.08	71.34587
2017-18	4227.29	6192.81	68.26126
2018-19	4856.82	6876.52	70.62904
2019-20	5446.3	7763.8	70.14993
2020-21	4898.54	7305.44	67.05332

Interpretation

The above table shows that the CIR has fluctuated over the years, but it has generally remained within the 67% to 71% range. The CIR indicates the percentage of a bank's revenue spent on operating expenses, such as interest expended, salaries, and rent. A lower CIR indicates better cost management and higher profitability. Therefore, the trend in the CIR suggests that the banks have been able to maintain their cost management relatively stable over the five years.

Showing Yield on Advance Ratio.

Yield On Advance Ratio			
Year	*Interest on Advances (Rs. in crores)*	*Advances (Rs. in crores)*	*Yield on Advance Ratio*
2016-17	4,447.42	46,389.47	9.59
2017-18	4769.18	54,562.89	8.74
2018-19	5,396.44	62,693.74	8.61
2019-20	6,159.17	64,439.47	9.56
2020-21	5,767.63	58,056.48	9.93

Interpretation

The above table shows that the YAR has fluctuated over the years, but generally in the 8% to 10% range. This Ratio reflects the interest earned by the Bank on its advance portfolio relative to the total advances outstanding. A higher YAR indicates that the Bank is gaining more interest on its loan book, which is a positive indicator of profitability. However, a high YAR may also suggest that the Bank is charging high-interest rates on its loans, which could lead to credit quality concerns if borrowers struggle to repay their loans.

Showing Yield on investment ratio.

Yield On Investments Ratio			
Year	*Income from Investment (Rs. in crores)*	*Investment (Rs. in crores)*	*The Yield on In- vestment Ratio*
2016-17	1233.48	19429.67	6.348435
2017-18	1269.5	18363.08	6.913328
2018-19	1286.14	19081.38	6.740288
2019-20	1391.06	20625.27	6.744445
2020-21	1309	20321.08	6.441587

Interpretation

The above table shows that the YIR has been relatively stable over the years, fluctuating from 6% to 7%. This Ratio reflects the in- come the Bank earns from its investment portfolio relative to the total investments held. A higher YIR indicates that the Bank is making more revenue from its assets, a positive indicator of profitability. However, a high YIR may also suggest that the Bank is taking on more risk in its investment portfolio, which could lead to potential losses if market conditions change.

Showing Fixed Asset to Net Worth Ratio.

Fixed Asset to Net Worth Ratio			
Year	*Fixed Assets (Rs. in crores)*	*Shareholders Fund (Rs. in crores)*	*Fixed Asset to Net-worth Ratio*
2016-17	656.1	4848.19	0.135329
2017-18	680.78	5243.17	0.129841
2018-19	708.66	5337.07	0.132781
2019-20	800.04	5477.35	0.146063
2020-21	795.17	5809.24	0.13688

Interpretation

The above table shows that the FANR has varied over the years, ranging from 0.1298 to 0.1461. The FANR indicates the proportion of fixed assets financed by shareholders' funds, with a higher ratio indicating a greater reliance on equity financing for fixed assets. A lower FANR may suggest that the Bank relies more on debt financing to fund its fixed assets. It is important to note that the optimal FANR may vary depending on the industry and the Bank's specific circumstances.

Showing Earnings Per Share.

Earnings Per Share			
Year	*Net profit after tax and preference dividend (Rs. in crores)*	*No. of Equity shares*	*EPS*
2016-17	392.5	18.028	21.77169
2017-18	334.89	18.088	18.51448
2018-19	247.53	18.097	13.67796
2019-20	104.59	18.097	5.779411
2020-21	61.91	20.927	2.958379

Interpretation

The table above shows that the EPS has decreased, ranging from 21.7717 to 2.9584. it indicates that the Bank's profitability has dropped over time. A decreasing EPS could cause concern for investors, suggesting that the Bank is not generating as much profit per share as it did in previous years. It is important to note that EPS should be analyzed with other financial ratios and metrics to under- stand a bank's financial performance better.

Showing Return on Investment.

Return On Investment			
Year	*Net profit after tax and interest (Rs. in crores)*	*Shareholder's fund (Rs. in crores)*	*ROI*
2016-17	392.5	4848.19	8.095805
2017-18	334.89	5243.17	6.387167
2018-19	247.53	5337.07	4.637938
2019-20	104.59	5477.35	1.9095
2020-21	61.91	5809.24	1.065716

Interpretation

Looking at the above table, the ROI for the Bank has been declining over the years, starting at 8.1% in 2016-17 and dropping to 1.1% in 2020-21. it suggests that the Bank's profitability has decreased about the amount of capital invested. It could be due to various reasons, such as increasing expenses, lower revenue growth, or poor investment decisions. The Bank needs to identify the reasons for the declining ROI and take necessary actions to improve the profitability of its investments.

Showing Solvency Ratio.

Solvency Ratio			
Year	*Total Assets (Rs. in crores)*	*Total Outside Liabilities (Rs. in crores)*	*Solvency Ratio*
2016-17	74312.15	69463.66	1.069799
2017-18	82685.87	77442.7	1.067704
2018-19	92279.22	86942.15	1.061386
2019-20	97032.9	91555.55	1.059825
2020-21	94149.17	88339.93	1.06576

Interpretation

The above table shows the solvency ratio for 2016-17 to 2020-21. 2016-17: 1.069799, 2017-18: 1.067704, 2018-19: 1.061386, 2019-20: 1.059825, 2020-21: 1. 06576. All the solvency ratios are more significant than 1, meaning the company has sufficient assets to cover its outside liabilities. However, it should be noted that the solvency ratio decreased from 2016-17 to 2019-20, then increased slightly in 2020-21. This trend could indicate that the company's ability to meet its long-term obligations has weakened somewhat in recent years, but it remains intense overall.

Showing Debt-Equity Ratio.

Debt Equity Ratio			
Year	*Outsiders fund (Rs. in crores)*	*Shareholder's fund (Rs. in crores)*	*Debt-Equity Ratio*
2016-17	69463.66	4848.19	14.32775
2017-18	77442.7	5243.17	14.77021
2018-19	86942.15	5337.07	16.29024
2019-20	91555.55	5477.35	16.7153
2020-21	88339.93	5809.24	15.2068

Interpretation

In the above table given data, the debt-equity Ratio for the given years shows that the Bank has been relying more on debt financing, as the Ratio is consistently above 1. A high debt-equity ratio can indicate that the Bank is taking on more financial risk and may have to pay higher interest expenses on its debt, which can affect its profitability and cash flow.

Showing Proprietary Ratio.

Proprietary Ratio			
Year	*Shareholder's fund (Rs. in crores)*	*Total Assets (Rs. in crores)*	*Proprietary Ratio*
2016-17	4848.19	74312.15	6.524088
2017-18	5243.17	82685.87	6.341071
2018-19	5337.07	92279.22	5.78361
2019-20	5477.35	97032.9	5.644838
2020-21	5809.24	94149.17	6.170251

Interpretation

The above-given data shows that the Bank's proprietary Ratio has generally decreased from 2016-17 to 2019-20, indicating that the Bank is becoming more reliant on debt financing. However, in 2020-21, the Ratio has increased slightly, indicating that the Bank has become less reliant on debt financing and has a stronger financial position.

Showing Liquid Assets to Demand Deposits.

Liquid Assets to Demand Deposits			
Year	*Liquid Assets (Rs. in crores)*	*Demand Deposits (Rs. in crores)*	*LA to Demand Deposit Ratio*
2016-17	3887.72	2752.57	141.2396
2017-18	4221.05	3057.63	138.0497
2018-19	4822.76	3331.87	144.7463
2019-20	4189.76	3207.93	130.6063
2020-21	8767.88	4321.09	202.909

Interpretation

The above table shows that the liquid asset-to-demand deposit ratio has generally increased over the years, indicating an improve- ment in the Bank's ability to meet its short-term obligations. In 2016-17, the Ratio was 141.24, which increased to 202.91 in 2020-21. it indicates that the Bank has been able to increase its liquid assets relative to its demand deposits over the years, which is a positive sign.

Showing current Ratio.

Current Ratio			
Year	*Current Asset*	*Current Liability*	*Current Ratio*
2016-17	3887.72	1388.42	2.800104
2017-18	4221.05	1369.73	3.081666
2018-19	4822.76	1618.82	2.979182
2019-20	4189.76	1628.43	2.572883
2020-21	8767.88	1521.11	5.764133

Finding and Recommendations

Findings

- The South Indian Bank's steady increase in deposits is generally good for the Bank over the past five years, from Rs. 66,117.49 crores in 2016-17 to Rs. 82,710.55 crores in 2020-21, representing a growth of 25% over the period.
- The South Indian Bank has been a steady increase in advances. It means that Bank has been attracting more customers who are creditworthy and able to pay loans over the past five years, representing a growth of 25% over the period. Except for a dip in 2020-21.

- The South Indian Bank's trend in interest on advances can be beneficial for Bank because it provides banks income and profit- ability and has grown steadily over the past five years, from Rs. 4,447.42 crores in 2016-17 to Rs. 5,767.63 crores in 2020-21, representing a growth of 30% over the period.
- The South Indian bank mix of demand deposits, savings deposits, and term pledges can help diversify a bank's funding sources and reduce reliance on any residue that has been changing over the years. It has remained relatively consistent over the past five years.
- The South Indian bank credit-deposit Ratio indicates that the Bank is effectively managing its loan portfolio and maintaining a stable deposit base. It has remained relatively consistent over the past five years, ranging from around 70-78%, with the Ratio falling to 69.9% in 2020-21.
- The South Indian bank investment-deposit Ratio can be positive for a bank and has remained relatively consistent over the past
five years, ranging from around 70-78%, with the Ratio falling to 69.9% in 2020-21.
- The South Indian Bank's decreasing cash deposit ratio may indicate that the Bank is effectively utilizing its deposit base in prof- itable opportunities has fluctuated over the past five years, ranging from around 3-5%, with the Ratio falling to 4% in 2020-21.
- The South Indian Bank's cost-income Ratio has been decreasing over the year, indicating that the Bank is becoming more efficient at managing its operating expenses and generating income. This result in higher profitability for Bank.
- The South Indian bank solvency Ratio of the Bank is similar in all five years; it is 1.06, which is satisfactory.
- The South Indian Bank's debt-equity is increased and decreased, and it has risen by 1% in the last year, indicating a higher pro- portion of debt content in the capital structure.
- The current Ratio of South Indian Bank substantially improves its ability to meet short-term obligations.
- The South Indian bank's proprietary Ratio was high in 2016-17, but they maintained the exact Ratio last year but decreased in 2018-20. They are preserving their working capital.

Recommendations

- Over the years, the Bank has witnessed a consistent increase in its deposit and advances. While the deposit growth rate has been constant, the growth rate of advances has fluctuated a bit. The growth rate of advances in 2020-21 is negative, which indicates that the Bank should focus on increasing its lending.
- The trend percentage of interest on advances has increased consistently, indicating that the Bank is earning more interest. How- ever, the trend percentage of interest on advances decreased in 2020-21. The Bank should focus on increasing its advances to earn more interest.
- The Bank's deposit mix shows that term deposits have consistently been the largest share of total deposits, followed by savings and demand deposits. However, the proportion of term

deposits decreased in 2020-21, and the Ratio of savings deposits in- creased. The Bank should focus on improving its term deposits, a stable funding source.

- The investment-deposit Ratio has consistently been low, indicating that the Bank is not investing a significant portion of its de- posits. The Bank should focus on supporting its promises to earn more income.
- The trend in advances shows a decline in 2020-21, possibly due to non-performing assets (NPAs). The Bank should improve its asset quality by reducing its NPA ratio.
- The Bank should focus on increasing its customer outreach efforts to attract customers and increase its market share. It could include targeted marketing campaigns and offering more personalized products and services.

Conclusion

The research is based on the financial statements of South Indian Bank for the fiscal year 2021, and it can be concluded that the Bank's performance was affected by the COVID-19 pandemic, as it faced challenges such as lower loan growth and higher provisioning requirements.

However, the Bank has taken steps to mitigate these challenges and improve its performance. It has focused on digitalization and improving its asset quality by reducing its exposure to stressed sectors. The Bank has also improved its net interest margin and capital adequacy ratio.

The South Indian Bank has also contributed to the country's financial inclusion initiatives by offering banking services to unbanked and underserved areas through its extensive branch network and digital channels. It has helped to promote financial literacy, increase access to credit, and enhance the overall economic well-being of people.

Overall, South Indian Bank, like other banks in India, has played a crucial role in promoting economic growth, supporting businesses, and improving people's living standards by providing them with essential financial services. While the Bank faced challenges, it has taken steps towards improvement and has shown resilience in the face of the pandemic.

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A COMPARATIVE FINANCIAL ANALYSIS OF SECTOR FUNDS W.R.T.BANKING COMPANIES USINGCAPM

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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 behavior 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. The Sensex consisted of 7 companies which are from banking sectors. 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.

INTRODUCTION

The past few decades have witnessed economists, statisticians and financial experts taking keen interest in developing and listing models about the stock price behavior 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 (ß) 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, 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 (2019) 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.

Yurtsever and Zahor (2017) empirically tested CAPM in the Indian Capital Markets, even during down trends using UK stocks Markets Data-set. We have checked whether higher risk is associated with higher expected return and risk-aversion.We have found evidence that the relationship between the expected return on a security and its risk is non- linear for individual securities and neutral for portfolios. The condition that higher risk is associated with higher expected return and risk-aversion is applicable to securities and not to portfolios. Therefore, OUR empirical results show that the relevance of the CAPM is none.

Dhankar and Kumar (2018) examined the monthly return of composite portfolio of 100 stocks of BSE 100 for the period from June 1996 to May 2005. It involves the testing of relationship between risk and return of stocks of 100 companies and a set of ten portfolios. The empirical findings are in favor of the model by asserting a positive and linear relationship between risk and return. The study also reports that as diversification is carried out, non-market risks successively decline. These findings support CAPM in the Indian stock market in establishing a trade-off between risk and return. It provides how a risky security is priced in competitive capital markets.

Manjunatha, Mallikarajunappa and Begum's (2019)paper tested whether Capital Asset Pricing Model(CAPM) holds in the Indian market by applying the test for the intercept and the slope for the standard form of CAPM. The result of the study indicates that the intercept is significantly different from risk-free rate of return and the slope is not equal to the difference between the market returns and the risk-free of returns. Therefore, both the intercept and slope tests indicate that the CAPM does not hold in the Indian context. The result also shows that there is inverse relationship between the portfolio returns and their betas. Further, low beta portfolios have yielded higher returns than the high beta portfolios. One of the reasons for this inverse relationship between returns and betas could bethe short period considered for the study.

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:

- 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.

SAMPLE DESIGN:

Sample Size:7 Companies of Nifty data are considered and studied for 12 months i.e from January 2022 to Dec 2022. The Sensex consisted of 7 companies which are from same sectors.

Sample Method: Sensex Secondary data is information that has already been collected for a purpose other than current researchproject but has some relevance and utility forresearch and data 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. The Sensex consisted of 7 companies which are from banking sector.

RESEARCH METHODOLOGY:-

The current 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.The Sensex consisted of 7 companies which are from same sector.
The final list of 7 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.

EXPECTED RETURN:

Company Name	CAPM
HDFC Bank	6.47
ICICI Bank	6.38
Axis Bank	6.37
KMB	5.95
State Bank of India	6.96
Canara Bank	6.77
PNB Bank	6.32

ACTUAL RETURN:

Company name	Actual return
HDFC Bank	9.58
ICICI Bank	12.93
Axis Bank	20.78

KMB	-1.615
SBI	14.00
Canara Bank	31.76
PNB Bank	35.86

COMPARISION

EXPECTED RETURN	ACTUAL RETURN	VALUATION
6.47	9.58	under valued
6.38	12.93	under valued
6.37	20.78	under valued
5.95	-1.61	over valued
6.96	14	under valued
6.77	31.76	under valued
6.32	35.86	under valued

Return - Risk of NIFTY

Table-1

Week	Price (Rs)	Return (R)	R-r	(R-r)2
12/26/2022	18480.6	1.6417291	1.537782	2.364773
12/19/2022	18182.1	-2.479049	-2.583	6.671866
12/12/2022	18644.3	-1.206029	-1.30998	1.716038
12/5/2022	18871.9	-1.046072	-1.15002	1.322543
11/28/2022	19071.4	0.9707222	0.866775	0.751299
11/21/2022	18888	1.0977953	0.993848	0.987734
11/14/2022	18682.9	-0.224567	-0.32851	0.107921
11/7/2022	18725	1.2575436	1.153597	1.330785
10/31/2022	18492.4	1.8189026	1.714956	2.941072
10/24/2022	18162.1	1.1726007	1.068654	1.142021
10/17/2022	17951.6	2.2242532	2.120306	4.495698
10/10/2022	17561	-0.728947	-0.83289	0.693713
10/3/2022	17689.9	1.2610478	1.157101	1.338882
9/26/2022	17469.6	-1.316191	-1.42014	2.016792
9/19/2022	17702.6	-1.136484	-1.24043	1.53867
9/12/2022	17906.1	-1.661303	-1.76525	3.116108
9/5/2022	18208.6	1.6405522	1.536605	2.361155
8/29/2022	17914.7	-0.108452	-0.2124	0.045114
8/22/2022	17934.2	-1.100437	-1.20438	1.450542
8/15/2022	18133.7	0.3336395	0.229692	0.052759
8/8/2022	18073.4	1.6916347	1.587688	2.520752
8/1/2022	17772.8	1.3645308	1.260584	1.589071
7/25/2022	17533.5	2.5668775	2.46293	6.066026

7/18/2022	17094.7	4.0808064	3.976859	15.81541
7/11/2022	16424.5	-1.032788	-1.13674	1.292167
7/4/2022	16595.9	2.905322	2.801375	7.847702
6/27/2022	16127.3	0.3284706	0.224523	0.050411
6/20/2022	16074.5	2.5895493	2.485602	6.178218
6/13/2022	15668.8	-5.479262	-5.58321	31.172224
6/6/2022	16577.1	-2.255366	-2.35931	5.56636
5/30/2022	16959.6	1.3860244	1.282077	1.643722
5/23/2022	16727.7	0.5185862	0.414639	0.171926
5/16/2022	16641.4	2.9955315	2.891584	8.36126
5/9/2022	16157.4	-3.747654	-3.8516	14.834834
5/2/2022	16786.5	-3.955303	-4.05925	16.477514
4/25/2022	17477.8	-0.395505	-0.49945	0.249452
4/18/2022	17547.2	-1.701315	-1.80526	3.25897
4/11/2022	17850.9	-1.699927	-1.80387	3.253963
4/4/2022	18159.6	0.6311753	0.527228	0.27797
3/28/2022	18045.7	2.9520916	2.848145	8.111927
3/21/2022	17528.3	-0.758961	-0.86291	0.744611
3/14/2022	17662.3	3.8610584	3.757111	14.115885
3/7/2022	17005.7	2.3170042	2.213057	4.897622
2/28/2022	16620.6	-2.424906	-2.52885	6.395098
2/21/2022	17033.7	-3.500542	-3.60449	12.992345
2/14/2022	17651.6	-0.554648	-0.6586	0.433747
2/7/2022	17750	-0.791156	-0.8951	0.801209
1/31/2022	17891.6	2.3708031	2.266856	5.138636
1/24/2022	17477.2	-28634312	-2.96738	8.805334
1/17/2022	17992.4	-3.427621	-3.53157	12.471971
1/10/2022	18631	2.4359535	2.332006	5.438254
1/3/2022	18188	2.5869606	2.483013	6.165356
Average Price=	17729.3		Total **(R-r)2=**	249.58543
Analysis:	Mean (x)	=	0.104	
	Return (Rm):	=	1.609	
	Risk (S.D.)	=	2.212	
	Variance	=	4.894	

FINDINGS

It is observed that the performance of different stocks was satisfied. It is preferable to accept in Future time periods.

From Nifty it was found average returns 1.609% with 2.212% Risk.

All the stocks are under valued in analysis of actual return compared with CAPM return, except KMB which is over valued.

CONCLUSION &SUGGESTION:-

CAPM was found to be valid in the Indian stock market, adequately explaining thebehavior of stock returns, the propositions that low (high) returns is associated with low (high) risk as 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.Thesome 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.

It is recommended that all the stocks are undervalued and can be bought to get good returns in future.

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A COMPARATIVE ANALYSIS OF FINANCIAL STATEMENTS BETWEEN SBI & ICICI

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ABSTRACT

This study conducts a comparative analysis of the financial statements of State Bank of India (SBI) and ICICI Bank, focusing on profitability, liquidity, asset quality, and capital adequacy. The analysis aims to provide insights into the financial performance and position of these banks. The study addresses the need for informed decision-making by stakeholders and acknowledges limitations such as reliance on financial statements, specific time frame, and exclusion of non-financial factors. Despite these limitations, the analysis offers valuable insights into the banking sector dynamics in India.

Key Words: Comparative Analysis, Financial Performance, stake holders,

INTRODUCTION

Following the creation of financial accounts, one may be interested in learning about an enterprise's status from several perspectives. This may be accomplished by analysing the financial statements using various techniques of analysis such as ratio analysis, funds flow analysis, cash flow analysis, comparative statement analysis, and so on. I conducted financial analysis using ratios in this case. A meaningful link is formed between two or more accounting numbers for comparison throughout this procedure.

 Financial ratios are commonly utilised in modelling by practitioners and scholars alike. Many interested parties are involved in the company, including the owners, management, staff, customers, suppliers, rivals, regulatory authorities, and academics, all of which have different perspectives on using financial statement analysis in their judgements. Financial ratios, for example, are used by practitioners to estimate a company's future performance, but academics' primary focus has been on developing models that employ these ratios. There are several separate fields of study regarding financial ratios. Several important topics may be found in the financial analysis literature throughout history. The visible themes overlap, and they do not always correspond with what theoretically may be the best grounded regions.

 Before delving into the significance of analysis of financial statements, it is required to first grasp the concepts of "analysis" and "financial statements."

 Analysis is developing a meaningful link between numerous components in the two financial statements in order to form a conclusion. We mean two statements when we say financial statements: (1) profit and loss a/c and (2) balance sheet. These are produced at the conclusion of a certain time period. They are markers of a company's profitability and financial stability.

Financial statements are declarations that give information about a company's profitability and financial situation. It consists of two statements: profit and loss account or income statement and balance sheet or position statement.

 The income statement summarises the money received and costs spent throughout a fiscal year. Thus, financial statement analysis entails developing a meaningful link between different components of the two financial statements, namely the income statement and the position statement, at the conclusion of the fiscal year.

OBJECTIVES

- Analysing the profitability ratios of both banks to assess their ability to generate earnings.
- Evaluating the liquidity ratios to determine the banks' ability to meet short-term obligations.
- Examining the asset quality metrics to assess the quality of loans and credit risk management.
- Assessing the capital adequacy ratios to evaluate the banks' ability to absorb potential losses.

METHODOLOGY

1. The nature of study is financial analysis of SBI AND ICICI
2. The study based on Secondary data
3. The details related to the study are collected from the published financial statements of the Company website of the south Indian bank books, journals and internet.
4. The study pertains a period of 5 years
5. Tools for analysis financial statement

- Ratio Analysis
- Comparative Balance Sheet
- Comparative Profit & Loss A/c

PROBLEM STATEMENT

The problem addressed in this study is the lack of a comprehensive comparative analysis of the financial statements of State Bank of India (SBI) and ICICI Bank. These two banks are major players in the Indian banking sector, and understanding their financial performance and position is crucial for stakeholders, including investors, analysts, regulators, and policymakers.

COMPARATIVE INCOME STATEMENT AS ON 31-03-2017 TO 31-03-2018.

(Rs. In crores)

PARTICULARS	**SBI**	**ICICI**	**INC/DEC (value)**	**Change in %**
Net sales	1000000	1200000	200000	20
LESS: Cost of goods sold	300000	200000	-100000	-33.33
Gross Profit (A)	**700000**	**1000000**	**300000**	**42.85**
LESS: Operating Expenses				
Selling& ADM expenses	100000	200000	100000	100
Total Operating Expenses(B)	**100000**	**200000**	**100000**	**100**
Operation Profit (A-B)	**600000**	**800000**	**200000**	**33.33**
Other Income	-------	------		
LESS: Non-Operating Total Income	**35000**	**55000**	**20000**	**57.14**
MISC. Expenses	-------	-------		
Depreciation	-------	-------		
Ebit	565000	745000	180000	31.85
LESS: Interest	15000	25000	10000	66.66
Ebit	540000	715000	175000	32.40
LESS: Tax	20000	25000	5000	25
profit for the year	520000	690000	170000	32.69

INTERPRETATION:

- From the above income statement, it was observed that the net sales are increased from the previous year to current year i.e., from 100000 to 120000(20%) due to the increase of advertisement.
- Gross profit increased from 70,000 to 1,00,000 due to the decrease of cost of goods sold.
- Operation expenses are increased by 31.85% from the previous year due to the increase in operating profit.
- EBIT has increased by 31.85% from the precious year due to the increase in operation profit.
- The profit available to the shareholders increased to Rs.1,70,000 i.e., 32.69 which shows satisfactory level of EPS.

SCOPE OF THE STUDY

The scope of this study will focus on analysing the financial statements of SBI and ICICI Bank for a specific period, including the income statement, balance sheet, and cash flow statement. Various financial ratios and metrics will be calculated and compared to evaluate the banks' performance, liquidity, profitability, asset quality, and capital adequacy. The study will also consider any significant events or regulatory changes that may have affected the financial statements during the selected period.

FINDINGS

- ❖ The net sales of the bank increased consistently from 2017 to 2022, indicating growth in business volume.
- ❖ Gross profit showed fluctuations over the years, but it generally increased, indicating improved operational efficiency.
- ❖ Operating expenses increased significantly in 2019, which might have impacted overall profitability.
- ❖ EBIT (Earnings Before Interest and Taxes) showed consistent growth, indicating improved operating performance.
- ❖ The bank's balance sheet showed fluctuations in liabilities and assets, indicating changes in the capital structure and asset composition

SUGGESTIONS

- ❖ The bank should focus on controlling operating expenses to improve profitability further.
- ❖ Increasing investments in profitable avenues can help enhance overall income.
- ❖ Efforts should be made to attract more deposits to strengthen the bank's financial stability.
- ❖ Continuous evaluation of borrowing decisions should be done to avoid excessive interest burden.

CONCLUSION

The comparative income statements and balance sheets of the bank over the years show overall positive performance with increasing sales, profitability, and assets. The bank has managed to grow its business and improve its financial position, which is commendable. However, there are areas that require attention, such as controlling operating expenses and managing borrowings more effectively. By implementing suitable strategies and prudent financial management, the bank can continue its growth trajectory and ensure long-term sustainability.

LIMITATIONS

- ➢ The analysis is based solely on the financial statements and does not take into account qualitative factors or external economic conditions.
- ➢ The study focuses on a specific period, and the results may not be applicable in different market conditions or timeframes.
- ➢ The accuracy of the analysis depends on the reliability and accuracy of the financial statements provided by SBI and ICICI Bank.

- The study does not consider non-financial factors, such as management strategies, market competition, or customer satisfaction, which may also impact the banks' overall performance.
- The study does not provide a comprehensive evaluation of the overall risk profile of the banks but focuses on specific financial ratios and metrics.

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POSITIVE ORGANIZATIONAL BEHAVIOUR AND POSITIVE PSYCHOLOGY- ALLEGATIONS FOR INDIVIDUAL GROWTH DEVELOPMENT IN FIRMS

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Abstract / Summary / Executive Summary:

Although the value of positivity has been assumed over the years, only recently has it become a major focus area for theory building, research, and application in psychology and now organizational behavior. Positive Organizational Behaviour represents the study of how positive emotions are related to employee performance in the workplace. It explores how positive psychology applies to the work environment and how employees can learn to improve their positive psychological resource capacities. Researchers of positive organizational behaviour believe developing hope, optimism, and resilience leads to higher-performing employees. Studies show that employees, who possess hope, spend energy on meeting goals and using willpower to face challenges and teaching positive organizational behaviour will lead to better job satisfaction, work happiness, and commitment to the organization. The present study explores on the various objectives of positive organizational behaviour and gives a gist on the concept of positive psychology as well. It also reviews positive state-like psychological resource capacities (efficacy, hope, optimism, resiliency, and psychological capital).

Keywords: Positive organizational behaviour, Positive psychology, efficacy, hope, optimism, resilience, psychological capital.

I. Introduction

Although the value of positivity has been assumed over the years, only recently has it become a major focus area for the- ory building, research, and application in psychology and now organizational behavior. Positive Organizational Behavior (POB) is defined as "the study and application of positively orient-ed human resource strengths and psychological capacities that can be measured, developed, and effectively managed for performance improvement in today's workplace" For a pos-itive psychological capacity to qualify for inclusion in POB, it must be positive and must have extensive theory and research foundations and valid measures. In addition, it must be state like, which would make it open to development and manage-able for performance improvement. Finally, positive states that meet the POB definitional criteria are primarily researched, measured, developed, and managed at the individual, micro level.

II. Origin and Background of Positive Organizational Behav-iour

Although POB research is relatively new, its core ideas are based on ideas of earlier scholars. POB origins developed from the Positive Psychology movement, initiated in 1998 by Mar-tin Seligman and

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colleagues. Positive Psychology aims to shift the focus in psychology from dysfunctional mental illness tomental health, calling for an increased focus on the buildingof human strength.

The levels of analysis of positive psychology have been sum-marized to be at the subjective level (i.e., positive subjective experience such as well being and contentment with the past, flow and happiness in the present, and hope and opti- mism into the future); the micro, individual level (i.e., positive traits such as the capacity for love, courage, aesthetic sensi- bility, perseverance, forgiveness, spirituality, high talent, and wisdom); and the macro group and institutional level (i.e., positive civic virtues and the institutions that move individuals toward better citizenship such as responsibility, altruism, civili- ty, moderation, tolerance, and a strong work ethic). Thus far research has shown that employees who are satisfied and find fulfillment in their work are more productive, absent less, and demonstrate greater organizational loyalty.

Implications for Individual Growth Development in Organizations

Positive Psychology

Positive psychology is the branch of psychology that uses scientific understanding and effective intervention to aid in the achievement of a satisfactory life, rather than merely treatingmental illness. The “positive” branch complements, with no intention to replace or ignore, the traditional areas of psychology. By adding an important emphasis to use the scientific method to study and determine positive human development, this area of psychology fits well with the investigation of how human development can falter. This field brings attention to the possibility that focusing only on disorder could result in apartial, and limited, understanding of a person’s condition.

Topics of interest to researchers in the field are: states of pleasure or flow, values, strengths, virtues, talents, as well as the ways that these can be promoted by social systems and institutions. Positive psychologists are concerned with fourtopics: (1) positive experiences, (2) enduring psychological traits, (3) positive relationships and (4) positive institutions

Three levels of positive psychology –

- Valued subjective experiences
- Positive individual traits
- Civic virtues

a) Self Efficacy / Confidence

Self-efficacy is the extent or strength of one’s belief in one’s own ability to complete tasks and reach goals. Psychologists have studied self-efficacy from several perspectives, noting various paths in the development of self-efficacy; the dynam- ics of self-efficacy, and lack thereof, in many different settings; interactions between self-efficacy and self-concept; and habits of attribution that contribute to, or detract from, self-efficacy.This can be seen as the ability to persist and a person’s ability to succeed with a task. As an example, self-efficacy directly re-lates to how long someone will stick to a workout regimen ora diet. High and low self-efficacy determines whether or not someone will choose to take on a challenging task or “writeit off” as impossible. Self efficacy has proven effectiveness in work place.

b) Optimism

Optimism is a mental attitude or world view that interprets situations and events as being best (optimized), meaning that in some way for factors that may not be fully comprehended, the present moment is in an optimum state. The concept is typically extended to include the attitude of hope for future conditions unfolding as optimal as well. A common idiom used to illustrate optimism versus pessimism is a glass with water at the halfway point, where the optimist is said to seethe glass as half full, but the pessimist sees the glass as half empty. Many people have positive bias about themselves.

But it is not always good to be optimistic. E.g. Optimistic manag- ers may not make necessary actions plans and get distracted. The characteristics of pessimists are internal, stable and globalattributions and of optimists are external, unstable and specif-ic attributions.

c) Hope

Hope is an optimistic attitude of mind based on an expectation of positive outcomes related to events and circumstances in one's life or the world at large. As a verb, its definitions include: "expect with confidence" and "to cherish a desire with anticipation". It creates positive impact on academic achievement, athletic accomplishment, emotional health, ability to cope with illness and other hardships. It provides determination to achieve goals. Frederickson argues that with greatneed comes an unusually wide range of ideas, as well as suchpositive emotions as happiness and joy, courage, and empowerment, drawn from four different areas of one's self: from acognitive, psychological, social, or physical perspective.

d) Resiliency

This Phenomenon is characterized by patterns of positive adaptation in the context of significant adversity of risk. It meansthe capacity to bounce back from adversity. It gives a lifelong journey where competency is developed over time. Resiliency can be developed by enhancing assets that a person has through education, training and nurturing social relation- ships. Risk factors should be managed and adaptation process should be enhanced.

e) Psychological Capital (PSYCAP)

Positive Psychological Capital is defined as the positive and developmental state of an individual as characterized by high self-efficacy, optimism, hope and resiliency. Drawing from pos- itive psychology constructs and empirical research, four psychological resources were determined to best meet the POB scientific criteria: Hope, Efficacy, Resilience, and Optimism and were termed by Luthans and colleagues as psychological Capital or PsyCap. In combination, the four constructs making up PsyCap were empirically determined to be a second-order, core construct that had a stronger relationship with satisfaction and performance than each of the components by itself.

f) Organizational Culture

Organizational culture is the behavior of humans within an organization and the meaning that people attach to those behaviors. Culture includes the organization's vision, values, norms, systems, symbols, language, assumptions, beliefs, and habits. It is also the pattern of such collective behaviors and assumptions that are taught to new organizational members as a way of perceiving, and even thinking and feeling. Although a company may have its "own unique culture", in larger organizations there are sometimes conflicting cultures that co-exist owing to the characteristics of different management teams. Organizational culture may affect employees' identification with an organization.

III. The Art of Building a Positive Organizational Behavior (In-dividual Level)

- Keep the employees engaged
- Make them feel important
- Cater to the professional and personal needs of the employees
- Recognize effort (Stock options, Bonus)
- Treat employees equally across divisions (Eg: Same food courtfor all employees including the management)
- Make the employee see the bigger picture (Entry level em-ployee should know how he/she is

making an impact)
- Build the culture by emphasizing on things such as the humblebeginning of the company and its founders.

IV. Need for positive psychology in workplace

Positive psychology has been implemented in business management practice, but has faced challenges. Researchers have noted that managers can introduce positive psychology to a workplace, but they might struggle with positive ways to apply it to employees. Furthermore, for employees to welcome and commit to positive psychology, its application within an organization must be transparent. Managers must also understand the implementation of positive psychology will not necessarily combat any commitment challenges that exist. However, with its implementation employees might become more optimistic and open to new concepts or management practices.

V. Initiatives to build Positive Psychology in an Organizational Setup

- Celebrate Festivals
- Sport Tournaments
- Team Outings
- Birthdays
- Ethnic days
- Grandparents Day
- 25 Year Club
- Bring the child to work day
- Accommodative To Diverse Views
- Friendly to differently abled
- Equal Rights Women's Rights
- Employee Pride
- Job Security
- Facilitate Higher Studies
- Work Culture

VI. Conclusion

Positive Organizational behaviour and Positive psychology, when applied correctly, can provide employees with a great- er opportunity to use skills and vary work duties. However, changing work conditions and roles can lead to stress among employees if they are improperly supported by management. This is particularly true for employees who must meet the ex- pectations of organizations with unrealistic goals and targets.

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A STUDY ON ASSET AND LIABILITY MANAGEMENT IN ICICI BANK

Abstract: Assets and Liabilities Management (ALM) is a dynamic process of planning, organizing, coordinating and controlling the assets and liabilities – their mixes, volumes, maturities, yields and costs in order to achieve a specified Net Interest Income (NII). This paper examines management of asset-liability in ICICI bank. The main objective is, to understand the problems involved in maintaining and managing assets and liabilities. The present study has been conducted on the basis of secondary data and is descriptive in its nature. The study period was confined to a period of five financial years from 2018-19 to 2022-23. The required secondary data for the study was collected through different websites, annual reports of ICICI, different journals. To make the analysis meaningful advanced statistical tools like – Ratios and percentages were applied. To test hypothesizes the correlation was applied with the help of SPSS.21 Software package. The major findings are: Capital turnover ratio of the bank was satisfactory. The cash ratio has not been maintained according to the standard, the cash has been maintained less than the standard which indicates that company should maintain more cash balance. The net profit has been maintained in the increasing rate which shows that the company has performing well during the study period. From the study it is clear that ICICI looks forward to generate a more favorable service in the near future. The balance sheet of the company has been consistent and gives a hint of growth and expansion.

Key Words: Assets, Borrowings, Correlation, Investments, Liabilities, Profitability and Ratio analysis.

INTRODUCTION

Banking in India originated in the last decades of the 18th century. The first banks wereBank of Hindustan (1770-1829) and The General Bank of India, established 1786 and since defunct. The largest bank, and the oldest still in existence, is the State Bank of India, which originated in the Bank of Calcutta in June 1806, which almost immediately became the Bank of Bengal. This was one of the three presidency banks, the other two being the Bank of Bombay and the Bank of Madras, all three of which were established under charters from the British East India Company. The three banks merged in 1921 to form the Imperial Bankof India, which, upon India's independence, became the State Bank of India in 1955. For many years the presidency banks acted as quasi-central banks, as did their successors, until the Reserve Bank of India was established in 1935. ICICI Bank was established by the Industrial Credit and Investment Corporation of India, an Indian financial institution, as a wholly owned subsidiary in 1955. The parent company was formed in 1955 as a joint-venture of the World Bank, India's public-sector banks and public- sector insurance companies to provide project financing to Indian industry. The bank was initially known as the Industrial Credit and Investment Corporation of India Bank, before it changed its name to the abbreviated ICICI Bank. ICICI Bank is an Indian multinational banking and financial services company headquartered in Mumbai. It is the second largest bank in India by assets and by market capitalization, as of 2014. It offers a wide range of banking products and financial services to corporate and retail customers through a variety of delivery channels and through its specialized subsidiaries in the areas of investment banking, life, non-life insurance, venture capital and asset management. The Bank has a network of 3,539 branches and 11,162 ATMs in India, and has a presence in 19 countries.

ASSET AND LIABILITY MANAGEMENT

ALM is managing infrastructure asset to minimize the total cost of owning and operating them while continuously delivering the service levels customers desire. It is a comprehensive and structured approach to the long term management of asset. It refers to a systematic process of effectively maintaining, upgrading and operating assets, combining engineering principles with sound business practice and economic rational and providing the tools to facilitate a more organized and flexible approach for making decision necessary to achieve expectations of stake holders and the public. It involves the management of assets, such as investments or property. Liability management is the flip side of the coin the management of debts, loans and mortgages. For example:- Most people and indeed companies have a mixture of asset and liabilities in order to maximize their returns or wealth.

LITERATURE REVIEW

Amit Kumar Meena and JoydipDhar (2019) research focused on the analysis and comparison of liquidity ratios and asset liability management practiced in top three banks from public, private and foreign sector in India. The analysis was based upon the liquidity ratios calculation and the determination of maturity gap profiles for the banks under study. The results of this study suggested that overall banks in India have very good short term liquidity position and all banks were financing their short term liabilities by their long term assets.

Narayan Baser (2022) study indicates that Asset-Liability Management (ALM) was a comprehensive and dynamic framework for measuring, monitoring and managing the market risk of a bank. The study attempted to evaluate the changing perspectives of the banks in identifying and facing the risks and maintaining Asset Quality so as to ensure profitability with the help of ALM techniques.

Kanhaiya Singh (2023) analyzed the impact of measures and strategies banks undertook to manage the composition of asset-liability and its impact on their performance in generaland profitability in particular There are serious attempts by banks to minimize the asset liability mismatch since the implementation of RBI guidelines in 1997. The study suggested much scope for banks to improve profitability by monitoring and reducing short term liquidity.

Prathap B N (2023) as their research indicated ALM in Indian banking system was concerned, it is still in a nascent stage. Against this backdrop, the objective of the research was to study and analyze the status of ALM approach in the Indian banking system. The study also indicates a strong relationship between fixed assets and net worth for all groups of banks.

OBJECTIVES OF THE STUDY

- To understand the problems involved in maintaining and managing assets andliabilities.
- To determine the financing pattern of the assets at ICICI bank.
- To enable the efficient utilization of the available funds and proper management ofthe assets and liabilities.
- To analyze the correlation between the various assets and liabilities.

NEED FOR THE STUDY

- The prime importance of the study is to analyze the maintenance of asset andliability.
- To have practical knowledge of asset and liability management in the company.
- The findings of the study can be used as secondary data for the various future studypurposes.

LIMITATIONS OF THE STUDY

- The published information used in the study may not be accurate and unbiased.
- Not much information of the company was revealed as the executive personalwanted certain information to be confidential.
- Only monetary aspects of the company have been taken into consideration.
- The study is restricted to one profit center of the company, due to the time and geographical constraints.

RESEARCH METHODOLOGY

The present study has been conducted on the basis of secondary data and is descriptive inits nature. The study period is confined to a period of five financial years from 2018-19 to 2022-23. The required secondary data for the study was collected through different websites, annual reports of ICICI, different journals. The researcher selected ICICI limited for the study. To make the analysis meaningful advanced statistical tools like – Ratios, Meanand percentages were applied.

DATA ANALYSIS

TABLE: 1 SHOWING CAPITAL TURNOVER RATIO
(Rs in 000)

Years	Revenue	Capital Employed	Capital Employed Turnover Ratio
2018-19	310,925,484	117,206,7076	0.27
2019-20	257,069,331	145,881,9345	0.18
2020-21	259,740,528	164,644,9215	0.16
2021-22	335,426,522	200,567,7641	0.17
2022-23	400,755,969	212,042,9698	0.19

(Source: Annual Reports of ICICI Bank ltd)

INTERPRETATION:

Table 1 shows the capital turnover ratio for the study period. It showed an increasing trend from the year 2020-21 to 2022-23. It represented that, there was an improvement in the capital employed.

TABLE: 2 SHOWING CURRENT ASSET TURNOVER RATIO (Rs in 000)

Years	Net Revenue	Current Asset	Current Asset Turnover Ratio
2018-19	386,962,755	2,724,410,334	0.14
2019-20	331,845,831	2,392,942,247	0.14
2020-21	326,219,453	2,668,034,507	0.12
2021-22	410,454,120	3,094,723,602	0.13
2022-23	484,212,981	3,607,540,231	0.13

(Source: Annual Reports of ICICI Bank ltd)

INTERPRETATION:

The ratio should be high as for as possible is indication of favorable trend in the form of increase in sales with lesser current assets. It is inferred from the above table 4 that current assets turnover ratio for the years 2018-19 to 2022-23 are 0.14, 0.14, 0.12, 0.13 and 0.13 respectively. In the years 2018-19 it is recorded the highest point i.e., 0.14 times when compared to previous years. It reveals that the company performed well in the year 2022-23 and the firm is maintaining same trend in current asset turnover during the study period.

TABLE: 3 SHOWING CASH TURNOVER RATIO (Rs in 000)

Years	Net Revenue	Cash	Cash Turnover Ratio
2018-19	386,962,755	175,363,342	2.21
2019-20	331,845,831	275,142,920	1.21
2020-21	326,219,453	209,069,703	1.56
2021-22	410,454,120	204,612,935	2.01
2022-23	484,212,981	190,527,309	2.54

(Source: Annual Reports of ICICI Bank ltd)

INTERPRETATION:

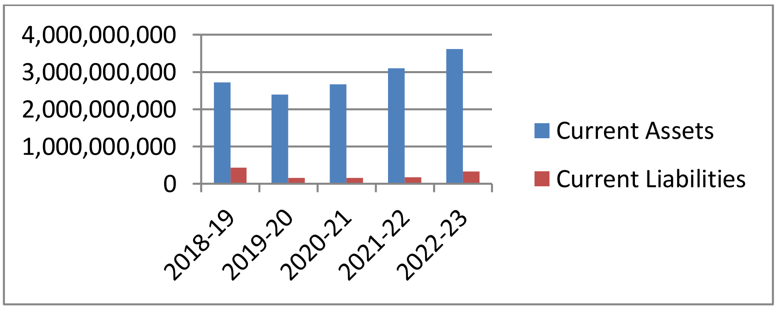
The standard or ideal cash turnover ratio is 10:1. It indicates the effective utilization of cash resources of the company form the above table5 found that, the company had not satisfied cash turnover ratio during study period. From the year 2019-20 to 2022-23 cash turnover ratio has been increasing gradually from 1.21 to 2.54 and which was less than the standard ratio. It is inferred that the company had to maintain more cash balance during the study period.

TABLE: 4 SHOWING CURRENT RATIO (Rs in 000)

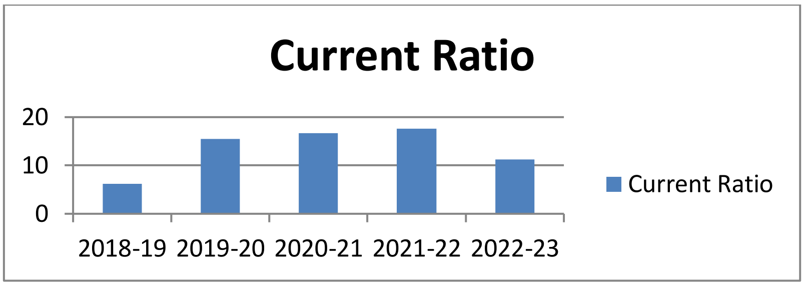
Years	Current Assets	Current Liabilities	Current Ratio
2018-19	2,724,410,334	437,464,298	6.23
2019-20	2,392,942,247	155,011,834	15.44
2020-21	2,668,034,507	159,863,467	16.69
2021-22	3,094,723,602	175,769,846	17.61
2022-23	3,607,540,231	321,336,021	11.23

(Source: Annual Reports of ICICI Bank ltd)

GRAPH SHOWING CURRENT ASSETS AND CURRENT LIABILITIES



GRAPH SHOWING CURRENT RATIOS



INTERPRETATION:

Table 6 shows the current ratio for the study period. The company had recorded the increasing trend in current ratio during study period. But the first years 2018-19 was havinglow current ratio and from 2019-20 to 2020-21 the company had satisfactory ratio, during the study period and maintained sufficient current assets to meet the current assets up to standards. The company had maintained the good condition in the last year during the studyperiod.

FINDINGS:

- Capital turnover ratio of the company was satisfactory.
- The current asset ratio has been in the increasing trend from the year 2021-22 to 2022-23 which shows the company has satisfactory level in managing current asset.
- The cash ratio has not been maintained according to the standard, the cash has been maintained less than the standard which indicates that company should maintain more cash balance.
- The reserve and surplus during the year 2018-19 was Rs 484,197,292 thousands ithas been raised to Rs 655,523,227 thousands which indicates the increased in the funds of the company.

SUGGESSIONS:

- It can be noticed that there is considerable increase in the growth of urban banking, hence it is suggested to expand over the rural banking which increases the company income and also expands the operating network.
- There should be increase in the amount of contribution to the reserve and surplus in order to maintain sound financial position of the company.
- There should be taken better management towards current assets and current liabilities which indicating week positive correlation.
- The cash has not been maintained according to standard ratio hence it is suggested that cash should be maintained as per the standard ratio.
- The net profit shows the increasing rate from all the year, which can be used for further development and expansion in rural banking.

CONCLUSION:

From the study it is clear that ICICI looks forward to generate a more favorable service in the near future. The balance sheet of the company has been consistent and gives a hint of growth and expansion. The company is expected to increase its profitability by a higher margin through various ways to contribute to the development of the industry and economy. The initiative taken by the bank to serve the various segments of the society is very helpful in developing a better environment for the business.

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COMPARATIVE STUDY ON FINANCIAL PERFORMANCE OF HINDUSTAN UNILEVER ANDNESTLE INDIA

Abstract

In present uncertain environments, measuring the financial performance as well as financial position is most significant for corporate sector in the field of manufacturing. The study of financial performance replicates the financial position as well as profitability of the corporate sector is vital as there are neck and neck competitions in the same business. As the comprehensive data about the financial performance and position accessible for all therefore the manager, investors, and creditors can put on the different financial strategy by financial analysing their tactical thinking in the investment decisions. Accordingly, this research comprises the financial performance of two major firms in consumer and non-durables manufacturing companies in India i.e. Hindustan Unilever Ltd. and Nestle India Ltd. To examine the financial performance of Hindustan Unilever Ltd. and Nestle India Ltd. data has been composed from the data published from different website for the ten years from 2009-10 to 2018-19. Different financial ratios and t test have been applied to study the financial performance of Hindustan Unilever Ltd. and Nestle India Ltd.

Keywords: Financial Performance, Financial Ratios; Current Ratio, Inventory Turnover Ratio, Net Profit Margin and Return on Total Assets.

INTRODUCTION

Now a day's all over the world companies are not only concern about their sales but also they want more productivity, management style, skilled manpower, increased quality of the products, good service quality and marketing. Competition is very high in the global market, so all the corporates have to be ready to meet the challenges. So analyzing financial performance of the company is the measure task to follow. Financial performanceof the company is the key issue in every company. Finance is the provision of money and resources at the time of requirement. Financial management is concerned about the arrangement and so also utilization of funds in a company. Finance managers have to plan and control the financial resources. They have to take number of decisions in a company by using different financial management techniques. The final results of the proper decisions will be found in profit and loss account and balance sheet of the corporates. Profit and loss account gives the profit and lossof a business for a particular period of time whereas balance sheet shows the financial position of business for a point of time. Financial Performance analysis is mainly concerned with the analysis of profit and loss account and balance sheet of a company. Financial statement analysis, financial ratio analysis are the common techniques which are usedto measure the financial performance of a company. Different financial ratios are used to know the financial health of a company. Short term liquidity position and also long term financial position can be analysed through the help of different financial ratios. Financial ratios are very much helpful to know how effectively the company is using its assets to get profit, how efficiently the organization is operating its business, how the company is managing its debt. It shows whether the company will be sustainable in long run or not. It explains whether the company is able to satisfy the stakeholders or not. It gives the overall financial performance of the company.

LITERATURE REVIEW

Deloof (2003) Investigated that big companies are investing huge amount of money in the working capital. So it is very important to manage the working capital of the company as it will affect the financial performance of the companies. He has used correlation and regression analysis for the study. He found that there is a negative correlation between gross operating income and bills receivable, bills payable and inventories of the companies. While Dheenadayalan and Deviananbrasi4 (2007) have found Z score of their sample companies. They have studiedfor a period of 1997 to 2007. They found that the company's financial position was not good, they are also facing Insolvency. On the other hand Boubacar (2011) have done their studies to find whether the foreign Bank subsidiaries financial performance is good or not. They found that the ownership is generally with the parent bank. Similarly Srinvas(2010) has studied the financial performance of different banks after and before merger in India. He has taken six banks for his study. He found that private banks financial performance is better than the public sector bank aftermerger. Whereas Bhatasna and Raiyani (2011) have investigated the financial position of Textile Industries in India.They have taken Z score method for their analysis. They found that some of the selected companies are financially good throughout the study period. But in some company Z score is lower. Additional Paul (2011) investigated to find the financial performance of NBFCs. He has done the comparative study of

NBFCs. He found asound financial health of the selected companies for the particular period. Similarly, Patjoshi (2016) in his study involves the financial performance of two major companies i.e. HINDALCO and NALCO aluminium manufacturing companies in India. To analyze financial performance of HINDALCO and NALCO data has been self-possessed from the data published from different website for the ten years from 2005-06 to 2014-15. Different financial ratios and t test have been employed to study the financial performance of HINDALCO and NALCO.

Brief Profile of Nestle India Ltd.

Nestle started its business in India in 1961, in Moga, Punjab. Now it is with four offices and eight production units inIndia. Nestle is very closely associated with India, and satisfying its stakeholder. The company is giving large number of employment opportunities to the Indian people. Nearly one million people are getting benefit from the employment. The quality of the company's product is famous in both national and international market. The famous brands of the compny are Nescafé, Maggi, Milkybar, Kit Kat, Bar-One, Milkmaid and Nestea.

Brief Profile of Hindustan Unilever Ltd.

Hindustan Unilever Ltd (HUL) started its business in 1993 in India. It is one of the biggest fast moving consumer goods (FMCG) corporations in India. HUL is earning very high amount of profit in the competitive market where large numbers of competitors are entering to the market. They are achieving their target through innovations, marketing and efficient management. Their research and development is helping them to apply innovations in the product and marketing. The company is in the 12th position in the super 50 list of the world's most innovative companies in the financial year 2012-13, by Forbes.

18 brands of the company are in the '100 Most Trusted Brands' list by Brand Equity. HUL mostly files 250 to 350 new patent applications in a year. The company has over 20,000 registered patents and patent applications all over the world.

Objectives of the Study

The following are the detailed objectives of the study.

1. To analyze the financial performance as well as financial position of Hindustan Unilever and Nestle Indiafrom 2009-10 to 2018-19.
2. To study the comparative liquidity and profitability position ofHindustan Unilever and Nestle Indiafrom 2009-10 to 2018-19.

Hypothesis of the Study

Keeping the objectives in view, the hypothesis framed for the study is

Ho: There is no significant difference between different financial ratios of Hindustan Unilever and Nestle India.

METHODOLOGY OF THE STUDY

To analyze financial performance of Hindustan Unilever and Nestle India data has been collected and poised from the data published different website for the ten years from 2009-10 to 2018-19. The collected data have been suitablyre-arranged, classified and tabulated as per the requirements of the study. Different financial ratios and t test have been employed to study the financial performance of Hindustan Unilever and Nestle India. To study financial performance of Hindustan Unilever and Nestle India different financial ratios like Current Ratio (CR), Inventory Turnover Ratio (ITR), Net Profit Margin (NPM) and Return on Total Assets (ROTA) have been calculated. The t testhas been employed for the testing of hypothesis.

DATA ANALYSIS AND DISCUSSION

Analysis of Major Financial Ratio

The analysis of major financial ratios alike Current Ratio (CR), Inventory Turnover Ratio (ITR), Net Profit Margin (NPM) and Return on Total Assets (ROTA) of both the companies Hindustan Unilever &Nestle India have explained in Table 1.Current Ratio measures the liquidity position of an organisation. Current Ratio is the relationamong of current assets and current liabilities. It shows the competenceto meet the current obligation of an organisation. Anappraisal on the table-1 discloses that current ratio of both companies has exposed a substantial variation during the study period. The absolute figure of current ratio of Hindustan Unilever has an average of 0.86 and varies from
0.74 to 1.43.On the other hand the current ratio ofNestle India has recorded an average of 0.59 and varies from 0.50 to 0.68. The table indicates Hindustan Unilever recorded better liquidity position as compare to Nestle India. The standard current ratio should 2:1 for an organisation. Consequently both the companies have low liquidity and fail to

maintain the standard of current ratio (liquidity positions)over the study period from 2009-10 to 2018-19.

Inventory turnover ratio is the association among sales and inventory. Inventory turnover ratio displays how well the organisation manages its inventory and how many times inventory transformed into sales in anaccounting period. Inventory should uphold at a proper level, which stabilities production process and sales prerequisite. A higher inventory turnover ratio is a good sign and indicateslesser inventory holding period. From the above it found that the inventory turnover ratios of Hindustan Unilever shows an increasing trend by recorded minimum of 7.34 times and maximum 15.78 times. On the contrary the inventory turnover ratios of Nestle India show a decreasing trend by recorded minimum of 9.64 times and maximum 12.80 times. The averages inventory turnover ratios are
11.82 times and 11.23 times for Hindustan Unileverand Nestle India respectively. As per Indian Manufacturing Companies the average inventory turnover ratio should 2.12 times. From the above both the companies have maintained higher inventory turnover ratios as compare to standard inventory turnover ratio during the study period. Accordingly, it presentedeffective management of inventory by both the companies during mentioned period.Hindustan Unilever can able to manage inventory better than Nestle India over the period of study.

Net Profit Margin furnishes a relationship between Net Profit (Profit after Tax) & Sales and designates the completeproficiency of the management in manufacturing, selling, administrative and other activities of the firm. The table-1 reveals that net profit margin Hindustan Unilever has shown an increasing trend and fluctuated from 11.68% to 15.79% during study period, whereas the net profit margin of Nestle India has fallen down from 13.07% in2009-10to 6.88% in 2014-15 and then increased to 15.89% in the year 2018-19. The average net profit margin of Hindustan Unileverand Nestle India are 13.71% and 12.22% respectively which proposes Hindustan Unilever has performed better thanNestle India for the study period.

Return on total assets is mostsignificant ratio used for evaluating the overall efficiency of the firms, by way of the objective of firms is to make the most of its earnings. It can find from the table-1 that both the companies return on total assetshave shown an increasing trend for during the study period. The absolutepercentage of this ratio fluctuates between 11.84% and 35.27% for Hindustan Unilever. Correspondingly, return on total assets of Nestle India has fluctuates between 88.72% and 381.03%. But it can also perceive that in all the years of study there is a widegap in returns on total assets between the Hindustan Unilever and Nestle India. The average returns on total assets are 21.21% and 248.84%, which proposesNestle India has performed better than Hindustan Unilever.As a result, thereturns on total assets of the both the companies are satisfactory during the period under study.

Analysist-Test: Paired Two Sample of Current Ratios

Table 2 reviews the results of current ratios of Hindustan Unilever along withNestle Indiafrom 2009-10 to 2018-19through the assistance of t-test. The t-test consequence for the current ratio indicates that mean current ratio of Hindustan Unileveris more as compared to that of the Nestle India; leading to the decision that liquidity position ofHindustan Unileveris better. In contrast, lower variance for Nestle India current ratio as compared to Hindustan Unilevercurrent ratio clearly designates that former is more consistent than the latter. Nevertheless, the correlation value is 0.17 represents positive correlation of current ratio among both the companies during study period. The p- value of 0.00, which is less than 0.01, specifies a significant difference in the value of current ratio between Hindustan Unilever and Nestle Indiaat 1 percent level of significance.

Analysist-Test: Paired Two Sample of Inventory Turnover Ratios

The above table evidently displays that mean value of inventory turnover ratio is higher of Hindustan Unileveras compared to Nestle India over the period of study, describes the better inventory management applies of Hindustan Unilever. On the other hand the inventory turnover ratio of Hindustan Unileverhas shown more variation than that of Nestle India, as variance shows higher value of Hindustan Unileverthan that of Nestle India. The correlation value of inventory turnover ratios of both companies is -0.38 denotesnegative correlation between both the companies. The p-value of 0.30in case of inventory turnover ratio point towardno significant difference between the inventory turnover ratios of both the companies.

Analysist-Test: Paired Two Sample of Net Profit Margin

The mean of net profit margin is higher in case of Hindustan Unileveras compared to Nestle India. The variation ofHindustan Unilevernet profit margin is less than the Nestle Indianet profit margin as variance is found to be less in Hindustan Unilever for the study period. As the correlation is 0.23 which indicates that there is a positive correlation present between net profit margin of Hindustan Unilever and Nestle India. At this juncture too there is no significantdifference between Hindustan Unilever and Nestle India net profit margin as the p-value is 0.05.

Analysist-Test: Paired Two Sample of Return on Total Assets

From the table 5, it is demonstrated that return on total assets has not shown the similar trend like that of net profitmargin. The mean value and the variance of return on total assets of Nestle India are found much higher than that of Hindustan Unilever. Consequently there is less consistency in case of Nestle India return on total assets. The correlation value of 0.58 suggests returns on total assets of both companies are highly positive correlatedpresent between return on total assets of Hindustan Unilever and Nestle India. The p value proves that there is a significantdifference between Hindustan Unilever and Nestle India return on total assets among the two companies for the study period.

CONCLUSION

This research is associated to the comparative financial performance of Hindustan Unilever and Nestle India over ten years from 2009-10 to 2018-19. Interpretation to succeeding evaluation, it can be determined that during the study period the complete performance in relations to profitability and liquidity position have varied significantly for boththe companies. Hindustan Unilever recorded better liquidity position as compare to Nestle India but both the companies have maintained low liquidity position and fail to maintain the standard of current ratio (liquidity positions) over the study period. In contrast both the companies presented effective management of inventory during mentioned period while Hindustan Unilever can able to manage inventory better than Nestle India over theperiod of study. In the case of net profit margin Hindustan Unilever has performed better thanNestle India for the study period. Nonetheless in the case of return on total assets Nestle India has performed far better than Hindustan Unilever.It can observe from the t test that there is significant difference between current ratio and return on total assets of Hindustan Unilever and Nestle India. Therefore the null hypothesis (there is no significant difference between different financial ratios of Hindustan Unilever and Nestle India) is rejected and alternative hypothesis is accepted in the case of current ratio and return on total assets. While the inventory turnover ratio and net profit margin has shown no significant difference.Consequently the null hypothesis (there is no significant difference between different financial ratios of Hindustan Unilever and Nestle India) is accepted and alternative hypothesis isrejected for inventory turnover ratio and net profit margin.

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Table 1: Trend of Major Financial Ratio of Hindustan Unilever &Nestle India

Year	Current Ratio		Inventory Turnover Ratio		Net Profit Margin (%)		Return on Total Assets (%)	
	Hindustan Unilever	Nestle India	Hindustan Unilever	Nestle India	Hindustan Unilever	Nestle India	Hindustan Unilever	Nestle India
2009-10	0.84	0.62	8.99	12.33	12.39	13.07	11.84	88.72

2010-11	0.86	0.55	7.34	10.49	11.68	12.79	12.31	132.13
2011-12	0.83	0.54	9.21	11.55	12.16	12.81	16.25	186.53
2012-13	0.76	0.65	10.80	12.80	14.70	12.27	12.36	245.68
2013-14	0.74	0.53	10.76	12.06	13.80	12.02	15.15	294.27
2014-15	0.75	0.50	12.57	10.33	14.00	6.88	17.21	292.26
2015-16	1.03	0.57	13.25	10.13	13.31	10.04	29.02	312.57
2016-17	0.82	0.68	14.60	11.29	14.07	12.24	29.99	354.78
2017-18	0.94	0.67	14.93	11.70	15.16	14.23	32.69	381.03
2018-19	1.00	0.58	15.78	9.64	15.79	15.89	35.27	200.40
Average	0.86	0.59	11.82	11.23	13.71	12.22	21.21	248.84
Minimum	0.74	0.50	7.34	9.64	11.68	6.88	11.84	88.72
Maximum	1.03	0.68	15.78	12.80	15.79	15.89	35.27	381.03

Table 2: t-Test: Paired Two Sample of Current Ratio

Particulars	Hindustan Unilever	Nestle India
Mean	0.86	0.59
Variance	0.01	0.00
Pearson Correlation	0.17	
t Stat	7.68	
P(T<=t) one-tail	0.00	
t Critical one-tail	1.83	
P(T<=t) two-tail	0.00	
t Critical two-tail	2.26	

Table 3: t-Test: Paired Two Sample of Inventory Turnover Ratio

Particulars	Hindustan Unilever	Nestle India
Mean	11.82	11.23
Variance	8.08	1.09
Pearson Correlation	-0.38	
t Stat	0.55	
P(T<=t) one-tail	0.30	
t Critical one-tail	1.83	
P(T<=t) two-tail	0.59	
t Critical two-tail	2.26	

Table 4: t-Test: Paired Two Sample of Net Profit Margin

Particulars	Hindustan Unilever	Nestle India
Mean	13.71	12.22
Variance	1.78	5.80
Pearson Correlation	0.23	
t Stat	1.90	
P(T<=t) one-tail	0.05	
t Critical one-tail	1.83	
P(T<=t) two-tail	0.09	
t Critical two-tail	2.26	

Table 5: t-Test: Paired Two Sample of Return on Total Assets

Particulars	Hindustan Unilever	Nestle India
Mean	21.21	248.84
Variance	87.80	9134.09
Pearson Correlation	0.58	
t Stat	-7.96	
P(T<=t) one-tail	0.00	
t Critical one-tail	1.83	
P(T<=t) two-tail	0.00	
t Critical two-tail	2.26	

WORK STRESS MANAGEMENT IN AN ORGANIZATION WITH THE ROLE OF HRM

- **(Dr) K Subba Reddy**[1]

ABSTRACT

Behind of many problems in an employee's life, there is almost one reason that is stress. Stress is defined by a number of authors in their language. Stress at work place is an attention seeker phenomenon in this modern word. It's not just a word but a feeling which affect an individual physically, psychologically, emotionally and behaviorally. Job stress is affected by three different concepts which are, stressors, stress reaction, stress post-effect. Stress post-effect includes positive stress (eustress) and negative stress (distress). These both play different role in the concept of stress. Stress aspects that make an employee experience stress such as new project, targets, deadlines, new opportunity, extra working hours, employer's expectations, interpersonal relationship, colleagues' disputes etc are stressors. In an organization, various initiatives are taken and the strategies are constructed by the employees and employer to overcome this inevitable problem and make the employee comfortable and more efficient. The HRM plays an important role in this. The study focuses on the measures and keys to overcome stress with the role of HRM.

Keywords: work stress, stressors, post effects, Eustress, Distress, HRM

1. INTRODUCTION

1.1 Stress

The word stress is introduced by 'Hans Selye'. It is an inevitable thing in human life whether it's personal or work life. . Stress is dubbed as health infestation of last two decades by WHO. Subsequently stress is defined by different author such as Beehr & Newman, McEwen, Robbins and Sanghi etc. They described Stress as a condition which arises from the people interactions and their works. Stress can be characterized by the forceful changes within people, to deviate from their normal functioning. We can also understand it simply by a feisty environment in which an individual is square up to a fortuity, constraints or demand associated to his/her preferences and the outcome is perceived to be both uncertain and important.

1.2 Work stress

Stress is an increasing phenomenon at work place that every employee experience in their different phases of their work life. When an individual is employed somewhere he or she is confronted with some opportunities, demands, targets and threats one after another which creates a rush of thoughts in mind leads to work stress or job stress. It occurs when the obligations of the job do not tally with the abilities, deep pockets, or requirements of the worker. Work stress can be defined as the harmful physical and emotional responses that have received increasing attention, in the area of occupational health, over the last thirty years.

1.3 Levels of stress

As we pronounce the word stress, there are different images create in our mind, which all are negative. Because we think the word stress always put the negative impact in our life. But it's not true, stress has different levels and each and every level has different impact on human life.

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Fig. 1 Source: Martin 2018

Fig. 1 explains that before the optimum level, stress always has positive impacts. It's a comfortable situation, where an individual work with more concentration and dedication. But when it cross its optimum level, it doesn't remain just a word or feeling but serious problem, issues, disease like cancer, ulcer, depression etc. even it may be reason of suicide If we talk about stress levels there are a number of studies which discussed about it such as: The study is conducted by **Ritu (2013)** to compare the manager's stress level in both private and public banking sector. For the study data is collected from 300 bank employees with the different factors such as age, gender and role. The study also focused on stress related problem issues and stress symptoms. The study revealed that among the 300 employees more than 150 employees suffered medium to high level stress. In the study of **Datt, Dr., Punam and Washington, Dr., Anthea (2015)** impact of stress on work performance and career development- Application of Herzberg's theory for handling stress effectively the researcher discussed the both kind of stress eustress or positive stress and distress or negative stress, their impact and the measures to overcome this stress with the help of Herzberg's theory. Positive stress factors always motivate an individual to work efficiently but negative stress factors has negative effects on physical psychological, behavioral, emotion health.

1.4 Stress impacts

Work stress is a situation in which individual sometimes lost her sense of control, work efficiency, interest in his job. Many organizations in United State believe that the increasing rate of stress has dreadful effects on employees' productivity. Some organizations are not place adequately in quantitative environment but there is always an effort to increase the productivity so as to get maximize the company, there are companies which provide sensitivity to the employees but still there productivity is reasonable depends upon human resource management and inter relationship between the employee and employer. It has been also observed that the employees are given perverse atmosphere to work for the employer but does not bother about the impact on health of the persons as well as his responsibilities outside the companies, the employer hardly find a person of requisite qualification and aptitude to work for in the company and the employee is asked to fulfill every best possible demand of employer that ultimately Leads to anxiety, depression etc. in the employees.

Many authors gave the deep study about it. Such as **Bhavani SA, Sharavan and Arpitha (2015)** studied about employee engagement and productivity. They interpret there is direct relation between employee engagement and productivity. If company's employee is happy and satisfied he/she will work with emotional attachment that will ultimately increase productivity and consumer satisfaction. **Bharathi T and Gupta K.S (2017),** examine the studies and researches to explain work Stress and Productive capacity factors. These factors have been discovered to develop the hypothetical structure. The study includes work stress variable such as Heavy Workload, Job insecurity, Role obscurity, New Job, Over Supervision, Job Satisfaction, Work life Balance, Lack of Resource, Different Commitments, Relationship Conflicts, Official Support and Sex Discrimination. Timings, Competence of Supervisors, Compensation, Group Dynamics, Absenteeism and Presentism are the variables used for Productivity. Above review of different also supported the relationship between stress and productivity and efficiency.

Stress is affected by different factors such as age, designation, work load, working hours, workplace atmosphere etc. It's also revealed from studies that young employees experience more stress instead of old employees. In the study of levels of stress by **Eric S. Parilla, (2012),** it revealed that job stress not at affected by personal character but job position. There is normal stress observed in employees working under high profile job or top management such as president or vice president. Highest level of stress is observed in level of directors and deans and balance stress is observed in staff and faculty level**.** **Kumari Geeta, Joshi Gaurav, Pandey K. M. (2014)**, examine in their study conducted in HCL, company with 100 employees the level of stress is always high in young age group. As 93% of employees felt high level stress under 40 age group. 74% people felt frustrated because of deadline one after another. Even they often felt lost or losing sense of control in their lives.

Work place environment plays an important role to increase the level of stress. Happy and healthy environment keeps employees refresh and energetic to do their work with more efficiently. **Singh vikram and chaudhary suresh (2017)** revealed in their study by various test i.e. T-test and standard deviation. That there is relation between employee's workplace and behavior, productivity and performance. They discussed the term QWL (Quality of work life), if the employee get a good quality of work life he can enjoy his personal life as well which ultimately reduce stress**.**

1.5 Stress post effects

Stress gives birth to a lot of issues in life but it is curable. Actually stress always gives some early signs such as sleeping disturbance, irregularity in work, headache, aches and pain, digestion issues, disrelish, quick pulse rate, loss of eroticism, cold and flu, procrastinating liabilities, addiction of smoke drug etc., over eating or reduced eating, anxious habits like desk tapping, irritating behavior etc. Stress can be identified at this early stage and can be treat calmly by adopting some prevention techniques and intervention such as company trips, friendly behavior, quarterly party etc. **Negi Poonam (2013)** explained in her paper, a comparative study on job stress among the employees of SBI and HDFC Bank, the different stress level and methods to get grips with it. She introduced three different stages of stress i.e. Alarm stage, resistance stage, exhaustion stage. At these stages stress level increases and correspondingly become more dangerous. But accurate strategies, organizational support friendly social environment may be helpful to reduce stress. If this stress is not treated well then it can be more harmful and dangerous then accepted. It may leads to Suicide, Cancer, Ulcer, Job lay off, Jeopardize Company etc.

To overcome the stress, there must be some strategies followed by employee and employer as well. These strategies are helpful to make an employee work more efficiently, effectively and dedicatedly**.** **Jain Priyesha, Batra Akhil (2015)** examine in their paper published in IOSR journal that stress can be control if we focus on techniques of reducing stress not only cause of stress. There should be coordination and cooperation within the employees and supervisors. Managers' friendly behavior and proper feedback always motivate the employees to do better.

2. Literature review

Daniels k, Gedikli C, Watson D (2017) interpret in their paper that if the initiatives of shared social activities is combined it may be enhanced employees welfare. One can't associate a good social environment at the workplace without the employee welfare. In the comparative study of workplace of agriculture and IT Sector by Prasad K.D.V, Vaidya Rajesh and Kumar V Anil (2016) revealed that there is moderate stress at both situations and one can get grips with this stress by developing some effective strategies by keeping in mind different factors of stress at work place Bharathi T and Gupta K.S. (2017), interpret in their study the relation between job stress and productivity. By the two tests Correlation and ANOVA. Through regression they proved there is negative relation between both aspects. If the job stress increases there will be decrease in productivity. It's reveal by the ANOVA TEST that population characteristics do not have difference in work stress. Rasool S.F, Samma Madeeha (2020) examine in their study, occupational stress does not allow employee to do their work efficiently and effectively. Work place violence plays a huge role to increase the level of stress and diminishing productivity. On the other hand, harassment, mobbing, ostracism, stalking are some other aspects that increase stress and reduce morale, effects on emotional wellbeing, lessens productivity leads to anxiety and depression. Yogeshwaram p. (2016) examined in his study that stress affect the employee in both ways physically and psychologically. It affects the work life and personal life as well. Work life balance needs the efforts made by all company, government, employee's family and employee his self. With the equal contribution of employer and employee one can overcome this issue. Karthik R. (2013) revealed in his study the stress level of employees in the personal and work condition. He says that stress can affect a person in two ways good or bad. The study explained that if there is moderate stress it can be helpful to do work more efficiently. He also discussed the measures and role of organization to reduce stress. Parida Sarit Sambit (2016) discussed in her study about policies adopted by the different companies i.e. Intel, Tata (manufacturing), city India, HCL, PepsiCo India, Marico, Hindustan lever ltd., ICICI for the employee's benefit. The study examined that to meet the targets given to the employee; they have towork after normal working hours that lead to stress. There should be WLBP's in the companies for the employee's benefit. Wan Hussin (2008) study on stress management at workplace developed a 3D model of stress management. He explained stress management strategy in 3 different stages. Where, in I stage he surveyed the exact situation and called it unexpected stage. In II stage he determined the level of stress and called stress projection. And in the last and III stage which is expected stage - the stress findings is based on a stress management strategy, mastery techniques and complete knowledge of physical, mental and occupational consequences. The study of Sankpal, Negi, Vashishtha (2010) was conducted to com pare manager's work stress in public and private banks with the sample size of 100 employees (50each in both private and public sector). This exploratory study reveals that the employees working in private banks bear more stress comparative to public bank. There is no dissimilarity is observed between the employees of both private and public sector in their role expectation. In the study of Jayashree, Rajendran (2011) the main objective of researcher was to analyze work stress among the employees of public sector. The data of 100 employees is collected through questionnaire and personal interview. After the pilot study and survey its' revealed that 97 percent of employees are in stress and remain 3 percent are fine with their job. The study is proceed with the help of the help of different factors and causes of stress The study by Samartha, Begum, Lokesh (2014) has been conducted to analyze the difference among public and privte sector banks stress. The researcher used both primary and secondary data for the study. For the study researcher focused on total 6 banks of India 3each from both public sector and private sector banks. Data is collected from 537 employees where 126 employees belong to private sector and remaining 411 belongs to public sector. With the help of the chi square test it's revealed that level of stress in both banks private and public sectors with respect to their work demand are almost identical.

3. OBJECTIVES OF STUDY

- To analyze the level of stress to the 237 Journal of Positive School Psychology employees of companies.
- To identify the role of HRM in stress reducing.
- To identify the impact and reducing measures of work stress.

4. RESEARCH MTHODOLOGY

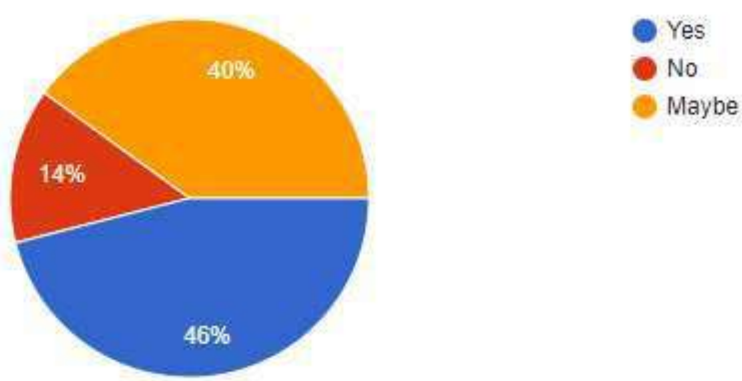
4.1 Data collection

The present study will be based on primary and secondary data collection. Primary data source is questionnaires Focused group discussions, Interviews and discussions with 50 employees of Indian companies.

Secondary data sources would be research conducted/ available by scholars, paper published in online journals and books, relevant websites.

4.2 Data analysis

The information collected from the employees of different companies where 66% of employees are males and remain 34% are females revealed that top level employees has low to moderate stress whether medium and low level employees feels moderate to high level stress at their workplace. 46% of employees feel stress and 40% of employees are even not sure or we can say they did not realize that they are in stress.



The chart in fig 3 shows that 24 employees feels all type of stress which is 48% of total sample size, whether employees remaining 52% of employees feel physical, psychological and behavioral stress in their workplace.

AREAS	0 - No Stress	1 - Very Low Stress	2 - Low Stress	3 - Moderate Stress	4 - High Stress	5 - Very High Stress
Working in Normal Working Hours	48%	14%	20%	12%	4%	0%
Working after Normal Working Hours	6%	24%	14%	18%	24%	12%
Working in Humorous Environment	42%	22%	20%	14%	0%	0%
Colleagues'/employers' behavior effect your stress level	18%	28%	6%	16%	14%	16%
Tight deadlines	10%	12%	10%	28%	28%	12%
Work stress effect your work efficiency	16%	12%	12%	16%	20%	22%
Work stress effect your work life balance	12%	16%	8%	16%	22%	28%
No support from HRM of your work place affect your work stress	22%	10%	8%	16%	18%	24%

Table 1 show that there are different impacts of work stress on employees at various situations. Such as during normal working hours 82% of employees feel zero to moderate stress, while after normal working hours 68% of employees feel low to very high level stress. It also disclosed 42% of employees feel that humorous environment leads to zero stress. Colleagues' behavior, tight deadlines, and no support of HRM leads to moderate to very high level stress.

5. ROLE OF HRM

There is important role of HRM to reduce the work stress. HRM has the key of this inevitable stress. As our survey revealed that the work environment plays an important role in work stress and this stress can reduce by:

- **Monitoring working hours**: working hours should monitor time to time, extra working hours leads to too much stress and badly affect the work life balance.
- **Job recognition**: Employees' work or performance must be recognize and appreciated by giving some rewards, incentives, gifts, promotion etc.
- **Entertainment activities**: HRM should organize some sports or fun activity, trips, events, celebration, monthly party, quiz, competitions etc. it can be helpful to reduce the stress level.
- **Work allocation**: Heavy work load is a major issue; It increases the stress level too much. HRM make sure that work and time should properly allocate. Make some policies and strategies to overcome the work stress. HR should also create a system for Career growth roadmaps for the employees. HRM should never ignore the employees' problems and take appropriate measures for it.

6. CONCLUTION

Everyone wants Peace in their life whether its work place or home. Work stress is a serious issue in the modern life style. It's become a problem that must be resolved. The study revealed that the high level designated employees experience low stress and vice versa. Work stress impacts the employee physically psychologically and behaviorally. At different situation the level of work stress vary. The study disclosed that if proper steps are taken by the HRM and proper strategies are made to overcome this stress it can be reduce. Humorous environment, good infrastructure, proper work allocation, friendly behavior, is helpful to get rid of the inevitable problem.

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IMPACT OF FDI ON INDIAN ECONOMY

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Abstract: Smoothly operating financial markets play a significant role in contributing to the wellbeing and efficiency of an economy. There is a well-built positive relationship between financial market development and economic growth. Foreign investment adds a great deal to India's economy the continuous inflow of FDI. Which is now authorized across numerous industries clearly shows the faith that overseas investors have in the country's economy. In this paper we study the effects of FDI, With respect to India and its economy. We try to analyze the merits and demerits of the foreign direct investment, and also evaluate the role of FDI in economic development of India. So this paper helps us to study about the present FDI status, and how FDI relates economic development and some suggestions and so on.

Index Terms - Impact, FDI, Indian, Economy

Introduction:

Is it FDI is the result of globalization? What about the FDI in Indian context? Simply answer is in our history. In early 1498 when a Portuguese Vaskodigama arrived at Calicut he saw the pros parity in whole world. Later on people started to visit India. Portuguese, Dutch, British and French they established their premises in India and started to do business with Indian citizens.

Sir Tomas roe was the first British emperor and get the permission of trading in Mughal India. After this they shaped the East India Company and started their business. It was the first form of FDI in India. Later it got many transform according to the world's financial status and become more popular word as foreign direct investment and the more simple word called foreign institutional investors (FII).

FDI in India can be approved through automatic route and government approval, in the automatic route FDI can be done through the consent of RBI, as RBI has the power to do the the same. While on the other hand FDI though government approval is done with the acceptance of government and while giving such type of acceptance. Government will act according to the recommendation of the FIPB (Foreign investment promotion board). FDI is the sum of some of equity capital other long term and short term capital. It usually involves participation of in management, joint venture, transfer of technology and expertise. There are mainly two types of FDI Inward FDI and Outward FDI.

Objectives of the paper:

- To study the trends and patterns of flow of FDI
- To evaluate the impact of FDI on the Indian economy
- To know the flow of investment in India.

Research Methodology:

In order to fulfillment the above objectives of the study; basically the research paper is conceptual in nature and by the qualitative data collected from secondary source. The data collected from newspaper, books, journals and internet have been used to as support the work. The study examines how FDI impact on Indian economy. Based on study it is clearly observed that FDI is involved in our economy very largely and it benefited to country very effectively.

FDI Means:

FDI is a procedure of investment in which a foreign investor, invest his money in other country by establishing his own business and also run it with its own existence.

Reasons why FDI need to India:

- Better investment in technology
- Better and improved lifestyle
- Improvement in man power and skills
- Tourism development
- Long term benefits
- Improved competition
- Better exports
- Development of different small and medium industries
- New employment opportunities
- Foreign exchange earning

FDI facts in India:

India is a developing country and the part of these global villages, its growing rate is immensely good since last decade. Whole world is keep watching us on our developing strength, here are many sectors which require vast investment for same. India will require around US $ 1 trillion in the 12th five year plan (2012- 2017), to fund for infrastructure growth covering sectors such as highways, ports and airways. This requires the support in terms of FDI. FDI inflows to India increased 17% in 2013 to reach US $ 28 billion, as per United Nations (UN) report.

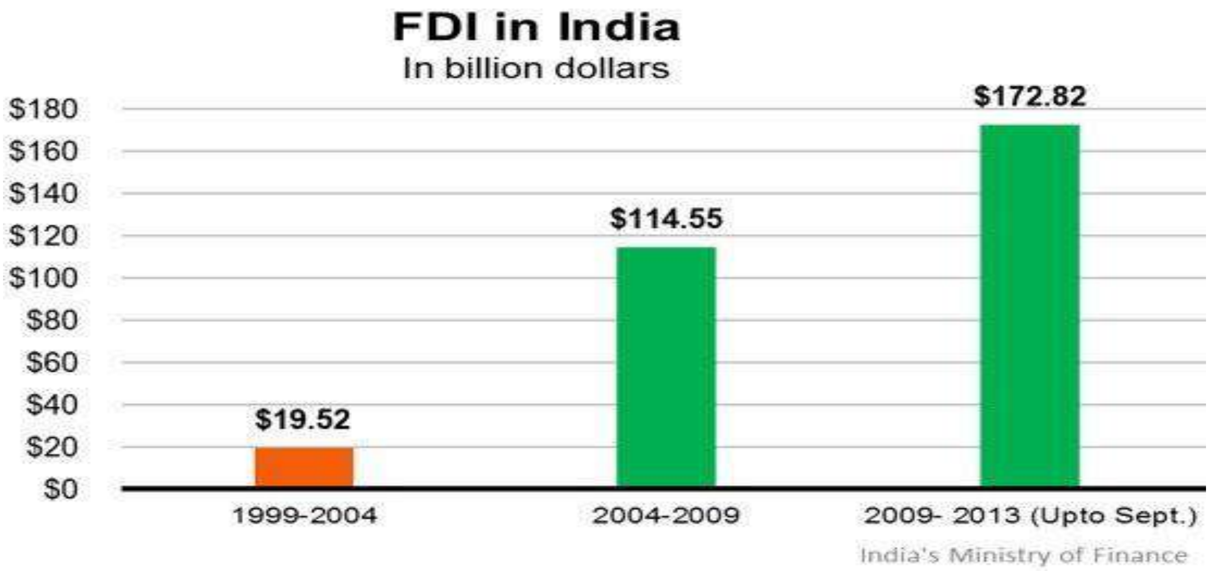
According to IMF (institutional monetary fund) the total capital of 10% or more of foreign company or people is considered as FDI, under this limit is only as shareholdings. The key factor of FDI is "money makes money" it is very true that no one will invest without gain accepts. Highest FDI was recorded in the services, telecommunication, constitution activities and computed head was and software and hospitality sectors. Few sectors all not permitted for FDI like atomic energy, railways, stock markets, real estates and mining of coal and metal. Now a days, India govt is opening its door of market for many investors in various sectors like telecom-100%, insurance-49%, retail single brand -100% and retail multibrand-51% etc. Many companies shows their interest like Ikea (Netherland), Wal-mart (USA), Damini (Italy) etc.

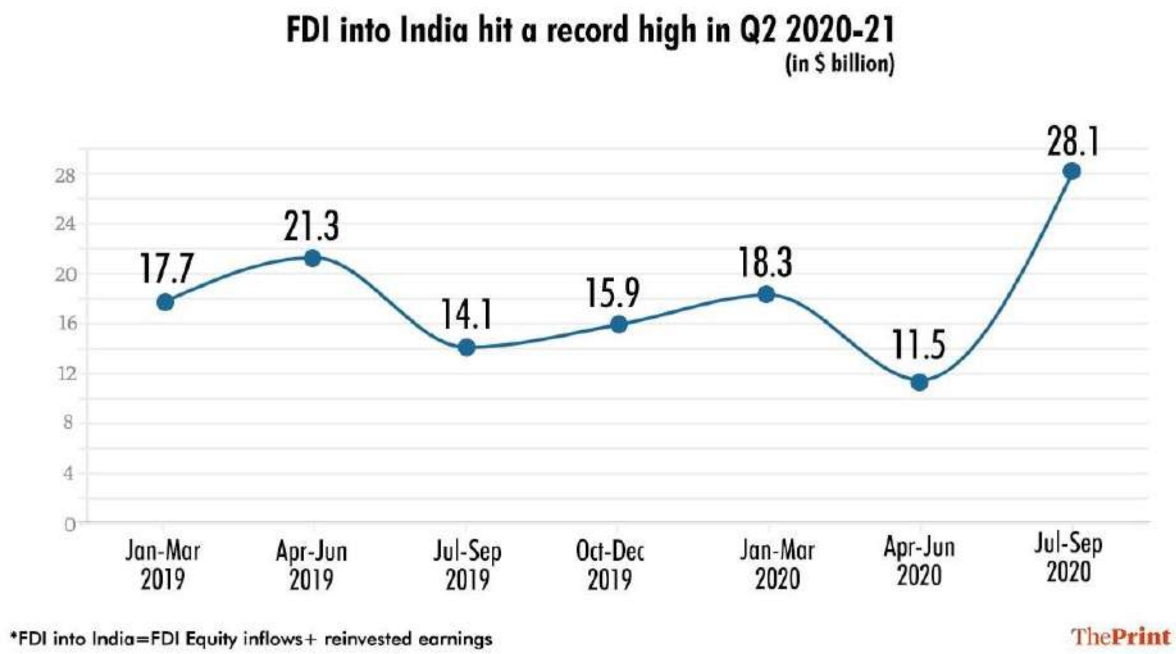
Top investing countries:

1. Mauritius
2. Singapore
3. USA

4. UK
5. Netherland
6. Japan
7. Germany
8. France

FDI flow in India:





Some positive points:

- Helps in capital formation by bringing fresh capital.
- Adequate flow of capital towards development in various sectors as well as contemporary world.

- Employment creation and increase in production.
- Improvement in technology and skill which reduces the cost and increase the efficiency of working procedure.
- Standard life style: Increase in job opportunities in many sectors, resulted as uplifting in their life style and acceptability.
- Growth is possible: Social and economic growth in schools, collages, constitutional body and information technology etc which is possible from FDI.
- The healthy competition: Due to FDI in countryside competition will be increase in between domestic and foreign companies, so at the end customer will be in profit.
- Helps in convey of new technologies, management skills, and intellectual property.
- Increases competition inside the local market and this brings higher efficiencies.
- Helps in increasing exports and also Increases tax revenues.

Some other positive effect of FDI:

1. **Increased Competition:** One of the most visible effects is the improved quality of products due to global competition. Customer service and the 'customer is the king' approach to production have led to improved quality of products and services, Because of global education. As domestic companies have to struggle with foreign competition, they are required to raise their standards and customer satisfaction levels in order to survive in the market. In addition, when a global brand enters a new country, it comes in riding on some goodwill, which it has to live up to. This generates competition in the market and a 'survival of the fittest' situation.
2. **Employment:** Because of FDI, the developing countries able to gave global education to youths and hence generated large employment opportunity. It has given an chance to invest in the emerging markets and knock the talent which is available there. In developing countries, there is a lot a lack of capital which hinders the growth of domestic companies and hence, employment too. In such cases, due to global nature of the businesses, people of developing countries too can acquire gainful service opportunities.
3. **Investment and Capital Flows**: A lot of companies have directly invested in education system and also business. Developing countries like Brazil and India by starting manufacture units, but what we also need to see is the amount of Foreign Direct Investment (FDI) that flows into the developing countries. Companies which present well attract a lot of foreign investment and thus move forwards the reserve of foreign exchange.
4. **Foreign Trade:** While discussing the effects of FDI on economy, how can we forget about the impact of foreign trade on an economic development? Comparative advantage has always been a aspect, even in during old period. Even as trade originated in the times of early kingdoms, it has been institutionalized due to globalization. Formerly, people had to resort to unfair means and demolition of kingdoms and countries to get what they wanted.
5. **Spread of Technical Know-How:** While it is usually assumed that all the innovations happen in the Western world, the know-how also comes into developing countries due to impact of globalization and FDI. Without it, the knowledge of new inventions and medicines would remain cooped up in the countries that came up with them and no one else would benefit. The spread of know-how can also be stretched out to include economic and political knowledge, which too has increase far and wide. The most clear example of the spread of knowledge is that the Western world today is waking up to the benefits of Ayurveda and Yoga - habitual Indian practices, while the Western antibiotics are flooding the Indian markets and getting better the quality of life of people in India.
6. **Spread of Culture:** Not all good practices were born in single civilization. The world that we live in

today is a result of numerous cultures coming together. People of one culture, if friendly, tend to see the flaws in their culture and pick up values that are more correct or in tune with the times. Societies have become larger as they have welcomed people of other civilizations and backgrounds and shaped whole new traditions of their own. Cooking styles, languages, and traditions have spread with FDI. The same can be said about movies, musical styles, and other talent forms. They too have moved from one nation to another, leaving an idea on a culture which has adopted them.

7. **Spread of Education:** One of the most powerful effects of FDI is the spread not only money but also education. Today, you can search the best educational facilities in the world wherever available, without any hindrance. A person living in U.S. can go to another continent for a new knowledge which he may not find in his home country. A good example of that is how the American managers went to Japan to learn the best practices in the field of mass production and included that knowledge in their own production units.

Negative points:

- Not only capital inflow but also followed by capital outflow plus profit.
- Domestic industries all seeking due to outflow of cheap products and monopoly which makes them uncomfortable to services.
- Inflation is high due to low value of money we have to pay high due to lack of money in the market because it is shifting to FDI companies.
- Our foreign dependency will be increased so it will affect our all development in technology, actual, production etc.
- Unethical behaviour like corruption and selfishness is increasing day by day because of money matter.

Suggestions:

- The issues relating to FDI will be enough prosperity to carry on the next generation.
- Adequate and strong policy which should be prepared according to every aspects of FDI, including its pros and cons.
- Govt should be providing supervision is required for each and every steps and proper action is must.
- Promote such laws or rules which will definitely increase the strength of Indian market.

Conclusion:

As per analysis FDI have many positive and negative points, But it can turn out to be either good or bad, depending on the point of view you wish to see it from, and also it have their own importance in global world. We are in the 21st century and we can’t ignore the universal trends easily. India has 121 corer people, just assume if all the people are skilled and contributing something to our economy than India will shine in the corporate world, for this FDI helps in their own way. Corruption is the major problem to India, if everything is done in proper manner and with right attitude than there is no doubt India will be adeveloped country in a few days.

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A STUDY ON FINANCIAL PERFORMANCE OF PHARMACEUTICAL COMPANY IN INDIA

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ABSTRACT
A financial performance is main objective being or has been accomplished and is an important for risk management. It is the process of measuring the results of a firm policies and operation in monetary term. The financial performance analysis identifies the financial strength and weaknesses of the firm by properly establishing relationship between the item of the balance sheet and profit and loss account. The business organization matter a lot for all its stakeholder. It is used to measure firm overall financial health over a given period of time. In this research have attempted to a financial performance of pharmaceutical company in India is using by Z-score model. The study concludes that the overall financial health of pharmaceutical Industry is in the healthy zone we selected five pharmaceutical companies in this report Cipla Ltd, Sun pharmaceutical ltd, Dr Reddy laboratories Ltd, IPCA laboratories, Ajanta pharmaceutical. Two company are Healthy zone IPCA laboratories and Ajanta pharmaceutical and Three companies are bankruptcy Zone Cipla Ltd, Sun pharmaceutical ltd, Dr Reddy laboratories.

KEYWORDS: Ratio, Pharmaceutical Companies, Capital Structure, Business Risk, Bankruptcy, Financial Health

INTRODUCTION

Indian pharmaceutical industry is known for its generic medicines and low-cost vaccine in the world. The use of fund, as a vibrant sector, presently India pharmaceutical production volume financial performance is very important for finance risk management. It isthe process of measuring the result of a firm policies and operation in monetary term and also measures firm overall financial health over a given period of time and it also use to compares similar industry. Areas of financial performance analysis the firm's production and productivity (total business performances) working capital performances, fund flow, social perform, liquidity, profitability variesfinancial ratios analysis includes.

- Financial structure analysis
- Working capital analysis
- Activity analysis
- Probability analysis

LITERATURE REVIEW

1. **M.Y. Khan& P.K. Jain (2007)** "Financial performance is the process of selection, relation and evaluation the focus of financial position. The financial statement is significant relationship that exists between them. The analysis of financial statement is a process of evaluating the relationship between component parts of financial statement to obtain a better understanding of the firm's position and performance".
2. **James Hutchinson (2010)** He realizes that about the long term debt to equity ratio of a Business. The ratio of these numbers tells a lot about the business. It is calculated by taking the debt owed by the company and divided by the owner's equity, also known as capital. The debt number may include all liabilities, or just long term debt.
3. **Andrew B. Jackson (2021)** The literature on financial statement analysis attempts to improve fundamental analysis and to identify market inefficiencies with respect to financial statement information. In this paper, the author reviews the Extant research on financial statement analysis.The author provides some preliminary evidence using Chinese data and offer suggestions for future research, with a focus on utilizing unique features of the Chinese business environment as motivation.
4. **Laitinen (2006)** He presents a framework for the public financial statements of the partner

firm's financial statement analysis, a network of small and medium sized enterprises. The proportion of income and balance sheet statement items is traced by a simple estimation to there sources used by the network and identified by each firm.The virtual network income and balance sheet statements are made up of the allocated size.

5. **Vera Palea (2014)** The paper aims to discuss fair value accounting and its usefulness to financial statement users.TheEuropean Commission has endorsed IFRS 13 on fair value measurement and IFRS 9, which extends the use of fair value for financial instruments.Further more, fair value accounting has been under deep scrutiny because of its alleged role in the financial crisis. Therefore, the usefulness of fair value accounting is a key issue for standard setting purposes.

STATEMENT OF PROBLEM

When a company faces problems stuck not experiences the growth. Liquidity position, solvency position become very poor distressfor long period and go drown revenue collection, reduction of sales, as a result, company cannot pay its due and cannot earn profit. The reduces net worth amount their effect on company shares price and goodwill. There is different reason for the distress of a business entity. If their problems persist for long period of time in a company, then it can be declared as bankrupt and goes into liquidation. Finance will be the back bone for all their activities. A firm should be financially surviving and competition. The present study aims to analyze financial performance of pharmaceutical company in India by applying Z-score model.

Objectives of the study:

- To study the evaluate the financial health of the companies by using Z score model.
- To offer valid suggestion recommendations for future growth and development of the select pharmaceutical companies inIndia.

RESEARCH METHODOLOGY

This study has been done by using secondary data and it has collected from published financial report of selected pharmaceutical companies by undertaken for the period of five year from 2108-2022. To study has been undertaken five selected pharmaceutical companies are Sun Pharmaceutical Ltd, Cipla Ltd, Reddy Laboratories, Ajanta Pharma Limited, IPCA Laboratories Limited.

Tools Applied:

In this study Edward I Altman Z-score model is applied to analyze the data by considering liquidity, profitability, solvency and financial efficiency, various accounting ratio like ratio of working capital to assets, ratio of earnings before interest and ratio of making value of equity to book value debt and ratio of sales to total assets have been used in this study.

Altman Z-score:

In 1968 Z-score formula establish by Edward Altman for predicting bankruptcy or financial health condition of firm an enterprise over a period. He was assistant professor of finance at New York university. Altman z-score model combines five financial ratios to predict the probability company would collapse in the next two months. This formula give idea for predicting bankruptcy started atthe time of Great Depression, when companies experienced a sharp rise in incidence of default. Edward Altman in combined a number of accounting ratios (leverage, liquidity, activity and profitability) to from an index of the profitability's. Investors use Altman Z- score to Page 4 make a decision to buy or sell a company's stock. Investors may consider purchasing the stock minimal risk of the business and depending of company financial strength.

The data collected for the study Z-score model on the based five key financial ratio. The different ratios are combined into a single measure called z-score variable 'A' to 'D' are computed percentage value while 'E' is computed number of times. The formula for"Z" Score Analysis is as follows:

$$\mathbf{Z = 0.012A + 0.014B + 0.033C + 0.006D + 0.999E}$$

Zeta (ζ) is the Altman's Z-score A= Ratio of working capital to total assets = Working capital / Total assets * 100 B = Ratio of Netoperating profit to Net sales = Net operating profit / Net sales * 100 C = Ratio of Earnings before interest and taxes to total assets = Earnings before interest and taxes / total assets * 100 D = Ratio of Market value of equity to Book value of debt = Market value of equity / Book value of debt * 100 E = Ratio of Sales to total assets = Sales / total assets * 100

Altman Guidelines:

- If a company show a Z-score closes to 1.8 it is considered to be in bankruptcy zone.
- If a" Z" score between 1.8 and 3 that the company is in a gray area and with a moderate chance of filing for bankruptcy. Ifa score of 3 and above means that the company is in safe zone and is unlikely to file for bankruptcy.

DATA ANALYSIS AND INTERPRETATION

Ratio of Working Capital to Total Assets:

Table 1 reveals that the average ratio of working capital to total assets of the sample pharmaceutical units from 2018-2022Ratio of Working Capital to Total Assets (A) (in Percentage)

Name of the Company	2018	2019	2020	2021	2022	Average
CIPLA LTD	27.07	27.31	28.18	28.75	33.13	28.89
SUN PHARMACEUTICALS INDUSTRIES LTD	31.48	32.16	28.40	26.03	18.21	27.26
DR REDDYS LABORATORIES LTD	21.95	23.21	29.48	33.42	36.06	28.83
IPCA LABORATORIES LTD	29.24	32.10	30.71	35.52	33.86	32.29
AJANTA PHARMA LTD	30.47	28.66	30.07	32.24	36.94	31.68

Table 1 reveals that the average ratio of working capital to total assets of the sample pharmaceutical units from 2018-2022.The average net liquid assets to total capitalization is recorded highest in Divis IPCA pharmaceutical (32.29%) followed by Ajanta Pharmaceutical Ltd. (31.68%), CIPLA Ltd. (28.89%) which indicates adequateliquid assets to meet short termobligations. The Sun pharmaceutical recorded negative net liquid assets ratio of 27.26% indicating inadequate liquid assets.

RATIO OF NET OPERATING PROFIT TO NET SALES:

Table 2 reveals that the average ratio of net operating profit to net sales of the sample pharmaceutical units from2018-2022

Ratio of Net Operating Profit to Net Sales (B) (in Percentage)

Name of the Company	2018	2019	2020	2021	2022	Average
CIPLA LTD	9.31	9.34	9.03	12.55	11.56	10.36
SUN PHARMACEUTICALS INDUSTRIES LTD	7.91	9.17	11.47	8.67	8.47	9.14
DR REDDYS LABORATORIES LTD	6.63	12.62	11.57	10.25	10.13	10.24
IPCA LABORATORIES LTD	7.35	11.88	13.13	21.13	15.25	13.75
AJANTA PHARMA LTD	30.47	28.66	30.07	32.24	36.94	31.68

Table 2 reveals that the average ratio of net operating profit to net sales of the samplepharmaceutical units from 2018-2022. The average net operating to net sales is recorded highest in Divis Ajanta pharmaceutical. (31.68%), when compared to othersample units like IPCA Laboratories Ltd (13.75%), Cipla Ltd. (10.36%) etc. indicating efficiency of the management in controlling expenses. The average net operating profitto net sales recorded lowest in Sun pharmaceutical (9.14%) when compared to all other sample units indicating less efficiency of the management in controlling expenses.

RATIO OF EARNINGS BEFOREINTEREST AND TAXES TO TOTAL ASSETS:

Table 3 reveals that the average ratio of earnings before interest and taxes to total assets of the sample pharmaceuticalunits from 2018-2022

Ratio of Earnings before Interest and Taxes to Total Assets (C) (in Percentage)

Name of the Company	2018	2019	2020	2021	2022	Average
CIPLA LTD	7.36	8.75	9.30	13.24	13.01	10.33
SUN PHARMACEUTICALS INDUSTRIES LTD	5.41	5.90	7.35	4.14	6.42	5.84
DR REDDYS LABORATORIES LTD	6.40	10.42	8.12	10.85	10.29	9.14
IPCA LABORATORIES LTD	7.06	12.01	14.05	22.90	14.87	14.18
AJANTA PHARMA LTD	25.66	19.30	20.16	24.14	22.74	22.40

Table 3 reveals that the average ratio of earnings before interest and taxes to total assets of the sample pharmaceutical units from 2018-2022. This ratio is recorded highest in Divis Ajanta pharmaceutical (22.40%), when compared to all other sampleunits which indicates the efficiency of productivity of assets employed. The ratio is recorded least in sun pharmaceutical (5.84) which indicates inefficiency of productivityof assets employed.

RATIO OF MARKET VALUE TO BOOK VALUE OF DEBT:

Table 4 reveals that the average ratio of market value of equity to book value of debtof the sample pharmaceutical unitsfrom 2018-2022

Ratio of Market Value of Equity to Book Value of Debt(D) (in Percentage)

Name of the Company	2018	2019	2020	2021	2022	Average
CIPLA LTD	10.72	9.87	12.10	32.63	77.80	28.62
SUN PHARMACEUTICALS INDUSTRIES LTD	11.44	10.93	10.17	37.08	170.10	47.94
DR REDDYS LABORATORIES LTD	6.81	12.03	23.46	24.78	21.12	17.64
IPCA LABORATORIES LTD	6.59	13.34	17.57	45.50	33.50	23.30
AJANTA PHARMA LTD	4571.24	168.92	106.97	332.55	415.65	1119.06

Table 4 reveals that the average ratio of market value of equity to book value of debtof the sample pharmaceutical units from 2018-2022. This ratio is recorded highest in Ajanta Pharmaceutical Ltd. (1119.06%), when compared all other sampleunits which indicates market value of equity is more than that of the debt capital. This ratiois recorded least in Dr. Reddy Laboratories Ltd (1.942%), when compared to all othersample units which indicates the company uses less debt capital.

RATIO OF SALES TO TOTAL ASSETS:

Table 5 reveals that the average ratio of sales to total assets of the sample pharmaceutical units from 2018-2022(In Time)

Name of the Company	2018	2019	2020	2021	2022	Average
CIPLA LTD	0.67	0.69	0.73	0.77	0.81	0.73
SUN PHARMACEUTICALS INDUSTRIES LTD	0.41	0.45	0.48	0.50	0.55	0.48
DR REDDYS LABORATORIES LTD	0.64	0.69	0.75	0.72	0.72	0.70
IPCA LABORATORIES LTD	0.79	0.82	0.88	0.89	0.76	0.83
AJANTA PHARMA LTD	0.88	0.77	0.79	0.78	0.84	0.81

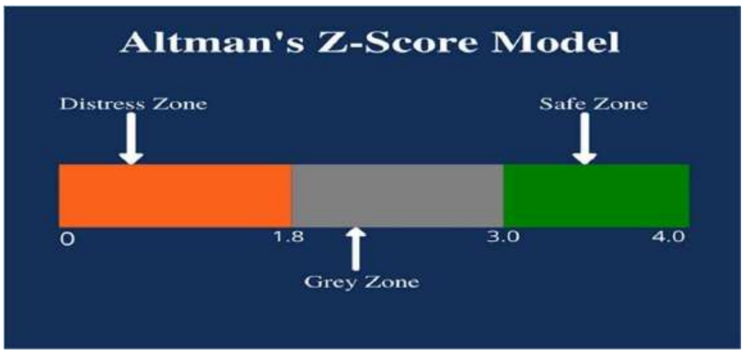
Table 5 reveals that the average ratio of sales to total assets of the sample pharmaceutical units from 2018-2022. This ratio is recorded highest in IPCA Laboratories Ltd. (0.83times), when compared to all other sample units which indicates efficiency of management in converting assets to sales. The ratio is recorded lowest in Sun pharmaceutical (0.48 times), when compared to all other sample units which indicates less efficiency of management in converting assets to sales.

ALTMAN Z – SCORE FOR THE SAMPLED COMPANIES:

Table 6 reveals the the financial health of sample pharmaceutical companies in India by way of Z score calculated byconsidering the data for the year 2018-2022

Name of the Company	A	B	C	D	E	Z-Score
CIPLA LTD	28.89	10.36	10.33	28.62	0.73	1.74
SUN PHARMACEUTICALS INDUSTRIES LTD	27.26	9.14	5.84	47.94	0.48	1.41
DR REDDYS LABORATORIES LTD	28.83	10.24	9.14	17.64	0.70	1.60
IPCA LABORATORIES LTD	32.29	13.75	14.18	23.30	0.83	2.02
AJANTA PHARMA LTD	31.68	20.58	22.40	1119.06	0.81	8.93

Table 6 reveals that the financial health of sample pharmaceutical companies in India.From the selected companies, no companies Z score is greater than 3. Therefore, nocompany is in “too healthy zone”. Z score value of Ajanta pharmaceutical, IPCA Laboratories are between 1.80 and 3. Therefore, they are in healthy zone. The Z scorevalue of CIPAL Ltd, Sun Pharma Industries Ltd. and Dr. Reddy Laboratories Ltd. are found below 1.80, which indicating bankruptcy zone.



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FINANCIAL HEALTH OF THE SAMPLED COMPANIES:

Table 7 brings the financial health of the sampled companies considered for this present study of the light.

Variables	Z-Score	Financial Heath
AJANTA PHARMA LTD	8.90	HEALTHY ZONE
IPCA LABORATORIESLTD	2.02	HEALTHY ZONE
Cipla Ltd	1.74	BANKRUPTCYZONE
DR REDDYS LABORATORIES LTD	1.60	BANKRUPTCYZONE
SUN PHARMACEUTICALS INDUSTRIES LTD	1.41	BANKRUPTCYZONE

CONCLUSION:

It can be concluded that the overall financial health of pharmaceutical industry is in healthy zone. Because from the five selected companies, two companies (IPCA Laboratories Ltd., Ajanta pharmaceuticals.) are in healthy zone. Only three companies(CIPAL Ltd., Sun Pharma Industries Ltd. and Dr. Reddy Pharmaceuticals Ltd.) are in bankruptcy zone.

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- Annual Report 2022 Sun pharmaceutical, Cipla Ltd., Dr. Reddy'sLaboratories Ltd, Ajanta pharma ltd, IPCA Laboratories.

A STUDY ON FINANCIAL PERFORMANCEANALYSISOFICICIBANKAND HDFCBANK

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ABSTRACT

The banking sector plays a significant role in shaping the economic development of a nation. The banking system facilitates all other industries through finance and assures economic growth. The banking sector in India contributes in the same way. During the last few years, it has also registered remarkable reformation and substantial growth. To examine the fact, a research work is carried out to appraise the performance of India's top two private sector banks, HDFC and ICICI Bank. The research is done, monitoring a time span of five financial years starting from 2017-18 to 2021-22. Analysis is done on the basis of CAMEL Model. The source of data is mainly secondary, collected from the authenticated annual reports.

Keywords: Banking, HDFC Bank, ICICI Bank, Financial Performance Analysis

Introduction : The banking sector as service sector, and as one of the components of financial system, plays an important role in the performance of any economy. Banking institutions in our country have been assigned a significant role in financing the process of planned economic growth. The efficiency and competitiveness of banking system defines the strength of any economy. Indian economy is not an exception to this and banking system in India also plays a vital role in the process of economic growth and development. The banking sector is the lifeline of any modern economy. It is one of the important financial pillars of the financial system which plays a vital role in the success / fail of an economy. 'The banking system is fuel injection system which spurs economic growth by mobilizing savings and allocating them to high return investment. Research confirms that countries with a well-developed banking system grow faster than Those with a weaker one. The banking system reflects the economic health of the country. The strength of the economy of any country basically hinges on the strength and efficiency of the financial system, which, in turn, depends on a sound and solvent banking system. A sound banking system efficiently deploys mobilized savings in productive section and a solvent banking system ensures that the bank is capable of meeting its obligation to the depositors. The banking sector is dominant in India as it accounts for more than half the assets of the financial sector.

Literature Review : Sumit K. Majumdar et al (1999) examined the relationship between the levels of debt in the capital structure and performance for a sample of Indian firms. Existing theory posits a positive relationship; however, analysis of the data reveals the relationship for Indian firms to be significantly negative. The structure of capital markets in India, where both short-term and long-termlending institutions are government-owned, was hypothesized to account for the finding of this relationship, and it asserted that corporategovernance mechanisms which work in the West will not work in the Indian context unless the supply of loan capital was privatized.

Avinandan Mukherjee et al (2002) explored the linkage between performance benchmarking and strategic homogeneity of Indian commercial banks. Devises a method of benchmarking performance of Indian commercial banks using their published financial information. Defines performance by how a bank is able to utilize its resources to generate business transactions and is measured by their ratio, which is then called the efficiency. The concept of efficiency is critical from a marketing perspective. Methodo logically, in order to overcome some of the shortcomings of simple efficiencies obtained through self-appraisal of individual banks, a more "democratic" concept of cross-efficiency evaluated with the process of peer-appraisal has been brought in to benchmark the banks. Clusters banks based on similarity in business policy which offers a framework for competitive positioning in the target market and serves as a basis for long-term strategic focus. It found that the public-sector banks generally outperform the private and foreign banks in this rapidly evolving and liberalizing sector.

Rasoul Rezvanian et al (2002) used a parametric approach in the framework of a trans log cost function and a non - parametric approach in the framework of linear programming to examine production performance and cost structure of a sample of Singaporean commercial banks. The results of the parametric methodology suggested that the average cost curve of these banks is U shaped and there were economies of scale for small and medium-size banks. It provided evidence of economies of scope for all banks regardless of their size. The non -parametric results indicated that the Singaporean banks could have reduced cost by 43% had they all been overall efficient. The sources of this cost inefficiency seem to be caused equally by allocative and technical inefficiencies.

Richard S. Barr et al (2002) evaluated the relative productive efficiency and performance of US commercial banks 1984- 1998. It described the CAMELS rating system used by bank examiners and regulators; and finds that banks with high efficiency scores also have strong CAMELS ratings. It found that the other relationship identified and recommends the use of DEA to help analysts and policy makers understand organizations in greater depth, regulators and examiners to develop monitoring tools and banks to benchmark their processes.

Ihsan Isik et al (2003) analysed the Financial deregulation and total factor productivity change of Turkish commercial banks. It found that all forms of Turkish banks, although in different magnitudes, have recorded significant productivity gains driven mostly by efficiency increases rather than technical progress. Efficiency increases, however, were mostly owing to improved resource management practices rather than improved scales. It also indicated that private banks began to close their performance gap with public banks in thenew environment.

Milind Sathye (2003) measured the productive efficiency of banks in a developing country, that is, India. The measurement of efficiencywas done using data envelopment analysis. Two models have been constructed to s how how efficiency scores vary with change in inputs and outputs. The efficiency scores, for three groups of banks, that is, publicly owned, privately owned and foreign owned, are measured. It shown that the mean efficiency score of Indian banks compares well with the world mean efficiency score and the efficiency of private sector commercial banks as a group is, paradoxically lower than that of public sector banks and foreign banks in India. The existing policy of reducing non - performing assets and rationalization of staff and branches may be continued to obtain efficiency gains and make the Indian banks internationally competitive which is a declared objective of the Government of India.

Prashanta Kumar Banerjee (2003) evaluated the operational and financial performance of Indian Factoring Companies. Factoring is a global industry with a vast turnover. It offers various advantages like consistent cash flow, lower administration costs, reduced credit risks and more time for core activities. Both the domestic and international factoring are getting popularity at an impressive rate in all parts of the world. The factoring services made an entry in India in the year 1991. Since then, a good number of factoring companies namely SBI Factors and Commercial Services Ltd., Canbank Factors Ltd, Wipro Finance Ltd., Integrated Finance Company Ltd, and Foremost Factors Ltd. have been offering factoring services in India. It confirmed that operational and financial performance of the factors in India has been improving through time.

OBJECTIVES OF THE STUDY

The present paper is aimed to examine the following objectives :

1. To analyze and compare the Financial Performance of HDFC and ICICI Bank .

2. To offer suggestions for the improvement of efficiency in HDFC and ICICI Bank .

Hypotheses : From the above objectives of the following hypothesis is formulated to test the financial efficiency of the select banks : Ho = " There is no significant difference between financial performance of HDFC and ICICI Bank . "

Scope of the Study : The research paper covers two important new private sector banks Housing Development Financial Corporation (HDFC) and Industrial Credit Investment Corporation of India (ICICI) Bank only.

Research Methodology : In the present study, an attempt has been made to measure, evaluate and compare the financial performance of ICICI Bank and HDFC Bank. The study is based on secondary data that has been collected from annual reports of the respective banks, magazines, journals, documents and other published information. The study covers the period of 5 years i.e. from year 2018- 2022.

Source/s of Data : The study is based on secondary data . To assess the comparative financial performance of select banks , the studyadopted the world - renowned CAMEL model

Data Collection Method : The sample of the study only includes two banks; HDFC Bank and ICICI Bank. Simple random sampling was used to select the sample from this banks which are working in the stock market based on the current situation. The study works onlargely on secondary data that was taken from the annual reports of the selected banks. Seconday data is collected from the IBA Bulletins, RBI publications, different publication, Bank Quest and journals , various books, periodicals, journals and relating banking industry etc.have also been used for better reliability.

Sampling : The new private sector banks consist of 21 banks . For the present study covers two important banks one is Housing Development Financial Corporation (HDFC) and another one Industrial Credit Investment Corporation of India (ICICI) .

Period of Study : The study covers a period of five years from 2017-18 to 2021-22.

CAMEL Framework : CAMEL approach is the prescribed tool by the RBI to measure the financial soundness of a bank. CAMEL rating system was first introduced in the U.S in 1980. In India, on the recommendation of the Padmanabham Working Committee (1995), the RBI adopted CAMEL approach in 1996 to evaluate the financial soundness of commercial banks. CAMEL represents five elementsof a bank’s safety and soundness.

The elements are :

C–Capital Adequacy : This element plays a big role in building up the stakeholders’ confidence and protecting the financial institution from bankruptcy. In India the RBI instructs banks to maintain CRAR equal to or above 9% all the time.

A – Asset Quality : This indicates a bank’s investment policies and actual practices. It denotes how well a bank can absorb the shocksof loss of value in the assets particularly in terms of NPAs.

M – Management : It implies the ability of the management to handle the daily activities of the organization to effectively tackle financial stress and ensure smooth functioning of the institution within the stipulated regulations.

E – Earnings Ability : It reflects the image of future earnings of an organization and its capability to maintain quality and stay in the competition. Earning quality is weighed on parameters like profitability net interest margin and assets under management.

L – Liquidity : This component portrays how quickly a bank can manage a short-term cash crunch to meet any unexpected liability. For this purpose the banks usually hold some assets which can easily be converted into cash at a short notice.

Data Analysis and Interpretation :

In order to appraise the financial performance of the banks under study, following ratios are taken into consideration.

1. Capital Reserve Adequacy Ratio (CRAR) = [Total Capital (Tier I + Tier II) / Risk Weighed Assets] X 100
2. Net NPA Ratio = (Net NPA / Net Advances) X 100
3. Business generated per Employee = Total Income / Total no. of Employees
4. Profit generated per employee = Profit after Tax / Total no. of Employees
5. Earnings per Share = Net Profit / No. of Outstanding Shares in stock
6. ROA = (Net Profit / Assets) X 100
7. Operating Profit to Working Fund = (Operating Profit/Avg.Working Fund) X100
8. Interest Income Ratio = (Interest Income / Total Income) X 100
9. Other Income Ratio = (Other Income / Total Income) X 100
10. LCR = [HQLA / Net Cash Flow (for any 30 days)] X 100

Data Analysis :

Table 1 : Comparison of Capital Reserve Adequacy Ratio [CRAR] (in%)

Banks	2017-18	2018-19	2019-20	2020-21	2021-22	Mean
HDFC	14.82	17.10	18.50	18.80	18.90	17.62
ICICI	18.42	16.89	16.11	19.12	19.16	17.94

Source: Annual Reports of HDFC and ICICI Bank from 2017-18 to 2021-22

The values of ratios for both the banks in the above board, are highly acceptable as they are comfortably ahead of the benchmark (9%) set by the RBI. The pick value of HDFC bank was registered in the year 2021-22(18.9%).and for ICICI bank it was observed in the year 2021-22 (19.16%). It is evident that for the undertaken period, the mean value of ICICI Bank (17.94%) is greater than HDFC (17.62%), which implies that ICICI Bank has a larger capital base and is more capable of absorbing unanticipated shocks than that of HDFC.

Table 2 : Comparison of Net NPA to Net

Advances (in %)

Banks	2017-18	2018-19	2019-20	2020-21	2021-22	Mean
HDFC	0.40	0.39	0.36	0.40	0.32	0.94
ICICI	4.77	2.06	1.41	1.14	0.76	2.03

Source: Annual Reports of HDFC and ICICI Bank
from 2017-18 to 2021-22

The above table displays the Net NPA to Net Advances ratio (in percentage) of HDFC and ICICI Bank. It is an important ratio for determining the asset quality and the credit defaults that affect the profitability of the firm. The lower the value of the ratio, the better is the protection for risks. The peak value of this ratio for HDFC bank was reported for two financial years 2017-18 & 2020-21 (0.40%) whereas for ICICI bank it was observed in the year 2017-18 (4.77%). The lowest Net NPA to Net Advances was observed for both ICICI (0.76%) and HDFC bank (0.32%) in the year 2021-22. The mean value for the specified period suggests that HDFC Bank (0.94%) has has been managing the recovery of its advances in a highly satisfactory manner than that of ICICI bank (2.03%).

Table 3 : Comparison of Business per Employee (in Cr.)

Banks	2017-18	2018-19	2019-20	2020-21	2021-22	Mean
HDFC	15.08	16.87	17.49	19.30	20.25	17.80
ICICI	10.78	12.22	12.75	14.92	16.69	13.47

Source: Annual Reports of HDFC and ICICI Bank
from 2017-18 to 2021-22

Table 3 exhibits revenue generated by an employee on an average during a financial year. It shows how expeditiously a bank is utilises its human resource. The data reveal that HDFC bank has an average business of 17.80 crore per employee during the period of study where as for ICICI bank it stood at an average of 13.47 crore per employee. In this particular segment HDFC bank clearly out-performed ICICI bank. The highest business generated per employee for ICICI bank during a particular financial year stood at 16.69 crore (in 2021- 22) whereas for HDFC bank it was 20.25 crore observed in the same financial year. For both the banks the lowest revenue generated per employee happened in the same year 2017-18 as it stood at 10.78 crore and 15.08 crore respectively for ICICI and HDFC bank.

Table 4 : Comparison of Net Profit per Employee (in Rupees)

Banks	2017-18	2018-19	2019-20	2020-21	2021-22	Mean
HDFC	20,00,000	23,00,000	24,00,000	26,00,000	28,00,000	24,20,000
ICICI	8,00,000	4,00,000	8,00,000	17,00,000	23,00,000	12,00,000

Source: Annual Reports of HDFC and ICICI Bank from 2017-18 to 2021-22

The above board presents the management efficiency of a bank. The above observation clearly intimates that ICICI Bank generated its highest profit per employee during 2021-22(Rs 23,00,000) As years passed by, HDFC bank showed tremendous improvement and it generated its highest ever profit per employee in the year 2021-22 (Rs 23,00,000) as compared to ICICI bank which was able to achieve only Rs 23,00,000 profit per employee during the same period. The average profit per employee reflects that HDFC bank is way ahead of ICICI bank in terms of management efficiency.

Table 5 : Comparison of Earning per share (in Rupees)

Banks	2017-18	2018-19	2019-20	2020-21	2021-22	Mean
HDFC	67.76	78.65	48.01	56.58	66.80	63.56
ICICI	10.56	5.23	12.28	24.01	33.66	17.15

Source: Annual Reports of HDFC and ICICI Bank from 2017-18 to 2021-22

Table 5 demonstrates that Earning per Share (EPS) for the share holders of both the banks. EPS indicates the performance of a bank, which is always closely monitored by investors for further investment in equity. In this regard HDFC bank stays ahead of ICICI bank. The best earning per share for HDFC bank was in 208-19 (Rs 78.65/share) and for ICICI bank it was (Rs 33.66/share) in 2021-22. For HDFC the lowest happened in 2019-20 (Rs 48.01/share) whereas for ICICI bank it was observed in the year 2018-19 (Rs 5.23/share).

The average EPS of HDFC bank (Rs 63.56/share) is fairly higher than that of ICICI bank (Rs 17.15/share) which attracted the investors to prefer HDFC bank to park their money.

Table 6 : Comparison of Return on Assets [ROA] (in %)

Banks	2017-18	2018-19	2019-20	2020-21	2021-22	Mean
HDFC	1.93	1.90	2.01	1.97	2.03	1.97
ICICI	0.87	0.39	0.81	1.42	1.84	1.07

Source: Annual Reports of HDFC and ICICI Bank from 2017-18 to 2021-22

The above table portrays the extent to which the banks have effectively utilized their assets to generate profit. A greater value of ROA implies a comparatively healthier performance of the firm. In the study ROA for both the banks are low. The highest Return on Assets for both the banks was registered for the same financial year 2021-22 For HDFC bank it was 2.03% and for ICICI bank it was 1.84%. The lowest ROA for ICICI was in the year 2018-19 (0.39%) and for HDFC it was 1.90% in 2018-19. The mean ROA of HDFC Bank (1.97%) is greater than ICICI (1.07%), which signals that HDFC Bank has performed well over ICICI bank in utilizing its assets.

Table 7 : Comparison of Operating Profit to Average Working Fund (in %)

Banks	2017-18	2018-19	2019-20	2020-21	2021-22	Mean
HDFC	3.60	3.58	3.73	3.62	3.53	3.61
ICICI	3.18	2.72	2.88	3.20	3.10	3.02

Source: Annual Reports of HDFC and ICICI Bank
from 2017-18 to 2021-22

Table 7 shows how the banks are gaining from their operations for each rupee spent on working fund considering the operating expenses. A high value of ratio signifies better utilization of funds. The above board suggests that both the banks are competing neck to neck in this segment. The best of Operating Profit to Working Fund for HDFC it was in 2019-20 (3.73%) and for ICICI bank it was in 2020-21 (3.20%). The lowest of this parameter happened to ICICI in 2018-19 (2.72%) and to HDFC in 2021-22 (3.53%). Though there is nothingmuch to differentiate in the average value of this ratio for both the banks , still HDFC bank is marginally ahead of ICICI bank by 0.59%.

Table 8 : Comparison of Interest Income to Working Funds (in %)

Banks	2017-18	2018-19	2019-20	2020-21	2021-22	Mean
HDFC	8.86	8.93	8.78	7.64	7.03	8.25
ICICI	7.06	7.35	7.68	6.95	6.83	7.17

Source: Annual Reports of HDFC and ICICI Bank
from 2017-18 to 2021-22

Interest Income is the major source for banks to generate revenue. The ratio represents the capability and efficiency of the bank in making income from its lending. A higher ratio implies a better income from loans and advances. The above table conveys that the bestvalue for ICICI it was 7.68% in the financial year 2019-20 and for HDFC it was 8.93 in the financial year 2018-19. In the same manner both the banks registered their lowest Net Interest to Working Funds Ratio in the financial year 2021-22. For ICICI it was 6.83% and for HDFC bank it was 7.03%. Interestingly it is a fact to observe that the ratio has been fluctuating all through the study period. However, with an average of 8.25%, HDFC bank stays ahead of ICICI bank (7.17%) for the undertaken period.

Table 9 : Comparison of Non-Interest Income to Working Funds (in %)

Banks	2017-18	2018-19	2019-20	2020-21	2021-22	Mean
HDFC	1.68	1.59	1.78	1.59	1.62	1.65
ICICI	2.24	1.68	1.69	1.67	1.46	1.16

Source: Annual Reports of HDFC and ICICI Bank
from 2017-18 to 2021-22

The above percentage indicates how effectively a bank has utilized its infrastructure, innovative products and technology to generate more income from its sustained services. The table shows that the best result obtained by ICICI was 2.24% in 2017-18 and for HDFC it was 1.78% in 2019-20. It is interesting to note that the Ratio has been fluctuating all through the study period. But in this segment HDFCbank with an average of 1.65% stays ahead of ICICI bank which has an average of

1.16% during the specified period.

Table 10 : Comparison of Liquidity Coverage Ratio [LCR] (in %)

Banks	2017-18	2018-19	2019-20	2020-21	2021-22	Mean
HDFC	105.16	117.28	132.20	137.24	111.89	120.75
ICICI	112.25	131.50	125.38	138.13	131.09	127.67

Source: Annual Reports of HDFC and ICICI Bank from 2017-18 to 2021-22

LCR denotes the proportion of High Quality Liquid Assets (HQLA) possessed by a bank to make sure its capability to combat any short-term liquidity crunch, which might greatly affect the market. A ratio of 100% or more implies that a bank is in a sound posit ion to deal with any unanticipated tremor in the market. In the study, both the banks have maintained a fairly satisfactory level of LCR, well above the prescribed bench mark of Basel Documents. The highest LCR of both the banks was registered in the year 2020-21 which was the dead line recommended by Basel Documents for every bank to maintain the LCR at 100% and above. For ICICI it was 138.13% and for HDFC Bank it was 137.14%. In the same manner, both the banks registered their lowest LCR in 2017-18. ICICI maintained it at 112.25% whereas HDFC at 105.16%. With an average LCR of 127.67%, ICICI bank seems more cautious to combat any short-term tremor in the market than HDFC bank which has maintained an average LCR of 120.75% during the period under study.

Results and Findings :

As per the data analysis, the key findings of the study are:

CRAR indicates the solidity of capital base of a bank. The mean CRAR of ICICI Bank (17.94%) is greater than HDFC Bank (17.62%),which indicates ICICI bank is better equipped than HDFC bank to cope up with unanticipated shocks in the capital market. The higher CRAR of ICICI bank also contributes to strengthen the confidence of depositors and promote stability in operation.

As per the RBI guideline, if repayment for a loan isn't done for a period of consecutive 90 days. then that loan turns into an NPA for thebank. The Net NPA Ratio indicates the health of a bank's asset quality loan book. The lower the value, the better it is for banks. In the research it is observed that Net NPA of ICICI Bank (2.03%) is noticeably larger than HDFC bank (0.94%), which implies that HDFC Bank is more cautious in scrutinizing the profile of borrowers before granting an advance.

Business per Employee indicates the productivity of employees. It shows how effectively. bank has utilized its employees to generate revenue. In the study HDFC bank is comfortably ahead of ICICI bank in this regard. The mean value suggests that more revenue is generated by HDFC bank (Rs17.80 crore per employee), whereas ICICI bank has generated 13.47 crore rupees per employee. It clearlydenotes the effective utilization of human resource of HDFC bank.

It is observed in the study that HDFC bank is way ahead of ICICI bank in generating profit per employee. The average profit generatedby HDFC bank per employee is of Rs12,20,000 more per employee than that of ICICI bank. This clearly stamps the admirable management efficiency of HDFC bank.

EPS indicates the performance of a bank, which is always closely monitored by investors for further investment in equity. In this regard also HDFC bank stays ahead of ICICI bank. On an average the EPS for HDFC bank is Rs 63.56 as compared to ICICI bank whose EPS stands at Rs 17.15. This is the reason why stocks of HDFC bank are always a darling for investors.

ROA portrays the extent to which a bank has effectively utilized its assets to generate profit. A greater value of ROA implies a comparatively healthier performance of the firm. In this context both the banks are very close to each other. But in terms of numbers, HDFC bank has got a slight edge over ICICI bank. The mean ROA of HDFC bank is 1.97% whereas it is 1.07% for ICICI Bank for the undertaken period. It implies HDFC bank has better income generating capacity from its assets than ICICI bank.

A high value of operating profit signifies better utilization of funds. In the study it is found that both the banks are tantalizingly close to each other in this regard. However, HDFC bank emerges as the leader with a slight edge over ICICI bank. The average operating profit ratio for HDFC bank stands at 3.61% whereas ICICI bank lags just behind by 0.59% with an average operating profit ratio of 3.02% This again implies that more profit is being generated by HDFC for the employed working fund than ICICI bank.

Interest Income is the major source for banks to generate revenue. The ratio represents the capability and efficiency of the bank in making income from its lending. A higher ratio implies a better income from loans and advances. In this context the study reveals that the mean Interest Income to Working Funds Ratio of HDFC bank (8.25%) is greater than ICICI Bank (7.17%). It implies that HDFC bank has again won the race in terms of managing advances, dividend income and deposits with the RBI.

Non-Interest Income indicates how effectively a bank has utilized its infrastructure, innovative products and technology to generate more income from its sustained services. In this segment HDFC bank with an average of 1.65% stays ahead of ICIC bank which has an average of 1.16% during the specified period. LCR denotes the proportion of High Quality Liquid Assets (HQLA) possessed by a bank to make sure its capability to combat any short-term liquidity crunch. A ratio of 100% or more implies that a bank is in a sound position to deal with any unanticipated tremor in the market. The study reveals that with an average LCR of 127.67%, ICICI bank seems more cautious to combat any short-term tremor in the market than HDFC bank which has maintained an average LCR of 120.75% during the specified period of study.

Suggestions:

The research work comes up with the following suggestions:

Both HDFC and ICICI bank have performed fairly well in almost all the parameters in comparison to the average value of all those parameters taken for all commercial banks operating in India. Capital Reserve Adequacy Ratio (CRAR) and Liquidity Coverage Ratio (LCR) for both the banks are very much in the line of Basel Recommendation. However, they shouldn't be complacent with their performance. Both the banks need to maintain their peak performance or make it even better year on year to sustain their leadership in the sector.

Return on Assets (ROA) for both the banks is above the Pan-India average. Still both the banks should put their effort to increase this value to get the satisfaction for optimal utilization of employed capital.

ICICI bank should more conservatively scrutinize customers' profile before lending and should focus a bit more than usual on recovery of advances to decrease its Net NPA Ratio which is commendably managed by HDFC bank.

EPS is another matter of concern for ICICI bank as the investors don't earn a handsome amount as compared to the investors of HDFC bank. ICICI bank either has to increase its net profit substantially or has to repurchase a good proportion of the outstanding shares in the market to give a decent return to its investors in comparison to the investors of HDFC bank.

Conclusion:

Various financial ratios, prescribed in the CAMEL framework, are taken into consideration to evaluate the performance of HDFC and ICICI Bank. Though the analysis shows that both the banks are maintaining the required statutory standards and are running profitably, still HDFC bank emerges as the winner in this comparison.

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Annual Reports of HDFC and ICICI Bank from 2017-18 to 2021-22

A STUDY ON PERFORMANCE EVALUATION OF SELECTED INDIAN EQUITY MUTUAL FUNDS

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Abstract: In India the various investment avenues are provided by the capital market to the investors, to support them to invest in different investment tools and to make assured the profitable return. Mutual fund is subject to market risk and the mutual fund vary from fund to fund. In this context, the performance evaluation of mutual funds has become essential. Therefore, one of the main important issue is choosing profitable mutual fund for investment. This study, deals with the equity mutual funds that are offered by the various fund houses in India for investment. In the terms of risk – return relationship this study predominantly focus on the selected large cap equity mutual fund schemes. So through the statistical parameters, analysis financial parameters of selected mutual fund schemes is the main objective of this study.

Key words: **Equity mutual funds, Jensen's performance index, Net Asset Value, Sharpe index and Treynor index.**

I. INTRODUCTION

Mutual fund savings create a confidence that can pool the investment of large number of investors who contribute to a general economic objective. Compared to direct investing in individual securities mutual funds have benefits and disadvantages. Mutual funds are managed by professional managers, provide economies of scale, higher level of diversification. On the other hand, mutual fund investors have to pay various fees and expenses and the income in the mutual fund is can't be predictable. The fund manager in a mutual fund known as the portfolio manager, realizing capital gain or loss, trades the fund's underlying securities, and collects the dividend or interest income. The net asset value per share (NAV) is the value of the mutual fund and it is calculated on daily basis on the total value of the fund divided by the number of shares currently issued and outstanding.

In India, there are 44 Asset Managed Companies (AMC) that are offering mutual funds. In each segment, all these fund houses have various mutual fund schemes like debt, gilt, equity and liquid funds. Out of these, the equity segment is prospered and most of the investors are attracted towards equity mutual fund schemes.

In the year 1963, the first mutual fund in India introduced when the government of India launched UTI (unit trust of India). UTI launched the first mutual fund scheme in 1964. Until 1987 UTI enjoyed a monopoly in the Indian mutual fund market. Indian mutual fund industry had a quick growth as a result of development of infrastructure, rise in foreign participation and increase in personal financial asset. When compared to the other investment vehicles like FD's (Fixed deposit) and postal savings, mutual funds in India are becoming an ideal investment option but give comparatively low returns according to "Indian mutual fund industry". In the year 1996 SEBI set the uniform standard for all mutual fund in India. The SEBI and AMFI launched various investor awareness programs with an objective to educate the investors and make them informed about the mutual fund industry.

Today, Indian mutual fund industry is playing an active role in the capital market. Mutual fund have the organization structure as per the SEBI guidelines. The authority and responsibility of Trustee and Asset management companies are specified by the Security Exchange Board of India (SEBI). Mutual funds are managed by professional managers, handling the funds and strategic investment on scrip. Managers selectsecurities as per the objective of particular scheme. Mutual fund manager have high responsibility of how to minimize the risk and maximize the returns.In the year 1980s and 90s, mutual funds have really captured the public's attention when mutual fund investment sensation record high and investors saw farfetched return. Though the idea of merging agreement for investment purposes has been around for a long time. In 1894, in Switzerland the next wave of the near mutual funds included an investment trust launched followed by the similar vehicles in Scotland. The spreading of risk using closed-end investment and the idea of pooling resources soon took in Great Britain and France. In the year 1893, the Boston Personal Property has formed and it was the first Closed-end fund in U.S. The arrival of the modern mutual fund indicated by the creation of the Massachusetts Investor's Trust in Boston in the year 1924. The fund went public in 1928. Today spawning the mutual fund firm known as Mutual Fund Schemes (MFS) Investment Management. The custodian of the Massachusetts Investor's Trust was the Trust of the State Street Investors.

There were 19 open-ended mutual funds competing with approximately 700 closed-ended funds in the year 1929. The dynamic began to change as high-leverage closed-ended funds were wiped and small open-ended funds managed to survive with the stock market crash of 1929. The number of open-ended funds topped 100 at the beginning of the 1950. In the year 1960s, the aggressive growth fund has been rise with more than 100 new funds established and billions of dollars in new asset inflows.

- First stage from 1964-1987 (Establishment and Growth of Unit Trust of India)
- Second Stage from 1987-1993 (Entry of public Sector Funds)
- Third Stage from 1993-2003 (Emergence of Private Sector Funds)
- Fourth Stage Since February 2003 (Growth and Consolidation)

II. OBJECTIVES OF THE STUDY

1. To evaluate the performance of a selected equity mutual funds in India.
2. To study and analyze Risk-Returns relationship.
3. To advise mutual fund investors in choosing better funds as investment avenues.

III. STATEMENT OF THE STUDY

Generally large companies are tend to invest their funds in the large cap equity mutual fund. Large companies which have a market capitalization of over 20,000 crores. These are well established companies with strong market share. Large cap equity funds are less unstable than the small and midcap equity mutual funds. Therefore investors have the proper information about the asset management companies in order to get the good return and also contact the advisory securities of knowing which fund gives good return for their investment.

IV. SCOPE OF THE STUDY

The study contains of 10 selected large cap equity mutual fund schemes launched by the different private sector fund house. The NAV of the selected scheme have been taken for five years with an annual return i.e., 1st Jan 2013 to 29th December 2017. This study focuses on the comparison of risk and return of each equity schemes and these funds have been equated with the bench mark return to evaluate the performance of these schemes.

V. LITERATURE REVIEW

Sharpe, William F. (1966) suggested a measure for the evaluation of portfolio performance. Drawing on results obtained in the field of portfolio analysis, economist Jack L. Treynor has suggested a new predictor of mutual fund performance, one that differs from virtually all those used previously by incorporating the volatility of a fund's return in a simple yet meaningful manner.

Jensen Michael (1968)developed a composite portfolio evaluation technique concerning risk-adjusted returns. He evaluated the ability of 115 fund managers in selecting securities during the period 1945-66. Analysis of net returns indicated that, 39 funds had above average returns, while 76 funds yielded abnormally poor returns. Using gross returns, 48 funds showed above average results and 67 funds below average results. Jensen concluded that, there was very little evidence that funds were able to perform significantly better than expected as fund managers were not able to forecast securities price movements.

Fama (1972) developed methods to distinguish observed return due to the ability to pick up the best securities at a given level of risk from that of predictions of price movements in the market. He introduced a multi period model allowing evaluation on a period-by-period and on a cumulative basis. He branded that, return on a portfolio constitutes of return for security selection and return for bearing risk. His contributions combined the concepts from modern theories of portfolio selection and capital market equilibrium with more traditional concepts of good portfolio management.

M. Vijay Anand (2000)focused on the schemes of Birla Sunlife and the competitor's schemes available in the market. Author studied the analysis of Performance of Equity fund for 3 years and SWOT Analysis of Birla Sunlife by Literature survey and Delphi technique. In depth financial review the author identifies among the selected equity funds that earns higher returns than benchmark and competitors and concluded that Birla Sunlife performs well compared to the benchmarks and competitors.

In February 2003, following the repeal of the Unit Trust of India Act 1963 UTI was bifurcated into two separate entities. One is the Specified Undertaking of the Unit Trust of India with assets under management of Rs. 29,835 crores as at the end of January 2003, representing broadly, the assets of US 64 scheme, assured return and certain other schemes. The Specified Undertaking of Unit Trust of India, functioning under an administrator and under the rules framed by Government of India and does not come under the purview of the Mutual Fund Regulations.

Subha and Bharathi (2007) study was carried out for open end mutual fund schemes of sample of 51 schemes chosen by convenient sampling method. NAV's were taken for a period of one year from 1st October 2004 to 30th September, 2005. Out of the 51 funds as many as 18 schemes earned higher returns than the market return. The remaining 33 funds generated lower returns than the market return.

Dubravo Mihaljek (2008) focused on particular the implications of policy responses. He has identified two important issues: under estimation of the build-up in credit risk arising from rapid credit growth, ii) Risk of a sharp slowdown or reversal in bank-intermediated capital flows.
Agarwal, R K. et al. (2010) has reviewed since long the performance of mutual funds has been receiving a great deal of attention from both practitioners and academics. With an aggregate investment of trillion dollars in India, the investing public's interest in identifying successful fund managers is understandable. From an academic perspective, the goal of identifying superior fund managers is interesting as it encourages development and application of new models and theories.

Dhanda (2011)made an attempt to study the performance evaluation of selected open ended schemes in terms of risk and return relationship by using rate of return, Beta, Standard Deviation, Sharp Ratio and Treynor Ratio. BSE-30 has been used as a benchmark to study the performance of mutual fund in India and the study period has been taken from April 1, 2009 to March 31, 2011. The finding of the study revealed that only three scheme have performed better than benchmark. Kumar Lenin Nooney and Devi Rama.

A Study of performance of mutual fund has become more controversial. Conversely, Rajesh Kumar, **Rituraj Chandrakar (2012)** evaluates the performance of 29 open-ended, growth-oriented equity schemes for the period from April 2005 to March 2011 (six years) of transition economy. The study revealed that 14 out of 29 (48.28 percent) sample mutual fund schemes had outperformed the benchmark return. The results also showed that some of the schemes had underperformed; these schemes were facing the diversification problem.

Dr.R.Narayanasamy, v.rathnamani, (2013) evaluate the performance of selected equity large cap mutual funds schemes in terms of risk- return relationship . The performance analysis of the selected five equity are large cap funds. The study may conclude that all the funds have performed well in the high volatile market movement expect Reliance vision.

VI. METHODOLOGY

This paper make an attempt to study and analyze the performance evaluation of top 10 Indian equity mutual funds (on the basis of CRISIL). The mutual funds were analyzed in detail from January 2013 to December 2017 and this study is based on the secondary data obtained from the various sources like websites, journals, magazines etc. For the performance of these mutual fund schemes, different statistical and financial tools are to be used. The tools and techniques are alpha, beta, correlation, Sharpe, Treynor and Jenson measure.

Top ranked Large Cap Equity Mutual Fund in India on the basis of CRISIL

1. Aditya Birla Sun Life Top 100 Fund
2. Invesco India Dynamic Equity Fund
3. Kotak Select Focus Fund
4. Aditya Birla Sun Life Frontline Equity Fund
5. ICICI Prudential Focused Bluechip Equity Fund
6. ICICI Prudential Top 100 Fund
7. Reliance Top 200 Fund
8. SBI Blue Chip Fund
9. BNP Paribas Equity Fund
10. DSP BlackRock Focus 25 Fund

Large Cap Funds

Large cap funds are those funds in which the investors wants to invest their larger share of their amount in companies with large market capitalization. Large cap equity funds are less unstable than the small and midcap equity mutual funds. When compared with mid-cap and small-cap funds, large cap funds deliver steady returns with relatively lower risk on the risk return scale. Large cap funds are ideal for investors with lower risk and well-diversified.

Performance Evaluation Techniques:

Sharpe’s Performance Index

The Sharpe ratio is most extensively used for the calculation of risk – adjusted return. This ratio is the average return earned in excess of the risk-free rate per unit of volatility or total risk. Sharpe ratio evaluates risk and return together to help the investors to choose the investment that generates higher return but optimal risk taken.

The difference between the average return of a fund and the risk free investment gives us return generated by the fund by taking risk and standard deviation is the risk of portfolio.

Mathematically, shape ratio is represented as the difference between the average return of a portfolio and the risk free invest divided by standard deviation.

$$S(P) = (Rp - Rf) / \sigma(p)$$

Where,Rp = Average return of portfolio, Rf = Risk free rate and σ = Standard deviation of portfolio

Treynor’s Performance Index

The Treynor ratio have the similarities with the Sharpe ratio. The difference between two metrics is that to measure volatility instead of using total risk (standard deviation). The Treynor ratio utilizes beta and the ratio is based on the principle that risk intrinsic to the entire market (represented by beta).

Treynor ratio is the difference between the average return of a fund and the risk free investment divided by the beta. The risk premium depends on the systematic risk assumed in a portfolio.

$$Tn(P) = (Rp - Rf) / \beta(p)$$

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Where,Rp = Average return of portfolio, Rf = Risk free rate and β = Measure of systematic risk

Jensen's Performance Index

The risk adjusted performance measure known as the Jensen's measure, that denotes the average return portfolio or investment above or below that projected by CAPM (capital asset pricing model) given the portfolio's or investment's beta and the average market return. In this measure a definite standard is set and against that the performance is measured, so it is mentioned as a measure of absolute performance. The standard is based on the manager's predictive ability. The basic model of Jensen is given below

$Rp = \alpha + \beta\ (Rm - Rf)$

Where,Rp = Average return of portfolio, Rf = Risk free rate, α = The intercept, β = Measure of systematic risk and Rm = average market return

Correlation

The correlation analysis is the statistical tool that can use to describe the degree to which one variable is linearly related to another. Correlation indicate a predictive relationship that can be exploited in practice hence it is more useful.Correlation analysis is required for testing whether certain data is consistent with hypothesis, predicting one variable on the basis of the knowledge of the others, grouping measure for tightfisted interpretation of data and isolating influence of variables.

- If r lies between 0 to 1, that means positive correlation where r lies between 0 to 0.3 is weak positive correlation and r lies between 0.3 to 0.7 is moderate positive correlation and r lies between 0.7 to 1 is strong positive correlation
- If r is exactly 1, the correlation is perfect positive correlation
- If r lies between -1 to 0, that means negative correlation where r lies between 0 to -0.3 is weak negative correlation and r lies between -0.3 to -0.7 is moderate negative correlation and r lies between -0.7 to -1 is strong negative correlation.
- If r is -1, that implies perfect negative correlation.

VII. Data Analysis and Interpretation:

Table 1: Correlation Matrix

	Aditya Birla Sun Life Top 100 Fund	Invesco India Dynamic Equity Fund	Kotak Select Focus Fund	Aditya Birla Sun Life Frontline Equity Fund	ICICI Prudential Focused Bluechip Equity Fund	ICICI Prudential Top 100 Fund	Reliance Top 200 Fund	SBI Blue Chip Fund	BNP Paribas Equity Fund	DSP BlackRock Focus 25 Fund
Aditya Birla Sun Life Top 100 Fund	1.00									
Invesco India Dynamic Equity Fund	0.89	1.00								
Kotak Select Focus Fund	0.12	0.10	1.00							
Aditya Birla Sun Life Frontline Equity Fund	0.99	0.89	0.12	1.00						

ICICI Prudential Focused Bluechip Equity Fund	0.97	0.87	0.12	0.98	1.00					
ICICI Prudential Top 100 Fund	0.94	0.82	0.11	0.94	0.95	1.00				
Reliance Top 200 Fund	0.96	0.86	0.11	0.96	0.95	0.92	1.00			
SBI Blue Chip Fund	0.14	0.12	-0.06	0.14	0.12	0.12	0.13	1.00		
BNP Paribas Equity Fund	0.94	0.89	0.12	0.94	0.93	0.89	0.91	0.16	1.00	
DSP BlackRock Focus 25 Fund	0.85	0.78	0.08	0.85	0.83	0.79	0.84	0.22	0.82	1.00

Source: SPSS Extract

Interpretation

This result shows that all the equity mutual funds are almost strongly positively correlated except Kotak Select Focus Fund and SBI Blue Chip Fund as they are negatively correlated.Aditya Birla Sun Life Top 100 Fund is very strongly positively correlated with Aditya Birla Sun Life Frontline Equity Fund (r = 0.99), ICICI Prudential Focused Bluechip Equity Fund (r = 0.97) and Reliance Top 200 Fund (r = 0.96). Similarly, Aditya Birla Sun Life Frontline Equity Fund is strongly positively correlated with ICICI Prudential Focused Bluechip Equity Fund (r = 0.98) and Reliance Top 200 Fund (r = 0.96).SBI Blue Chip Fund and Kotak Select Focus Fund are negatively correlated with r = -0.06.

Descriptive Statistics

Table 2 (a): Summary of basic descriptive statistics parameters

	Aditya Birla Sun Life Top 100 Fund	**Invesco India Dynamic Equity Fund**	**Kotak Select Focus Fund**	**Aditya Birla Sun Life Frontline Equity Fund**	**ICICI Prudential Focused Bluechip Equity Fund**	**Sensex**
Mean	0.07	0.06	0.07	0.06	0.06	0.04
Standard Error	0.03	0.02	0.03	0.03	0.03	0.03
Median	0.11	0.09	0.10	0.11	0.09	0.06
Standard Deviation	0.90	0.73	0.89	0.89	0.88	0.91
Sample Variance	0.81	0.53	0.79	0.79	0.78	0.82
Minimum	-6.29	-4.82	-6.50	-6.45	-6.52	-6.31
Maximum	3.25	2.95	2.94	3.24	3.04	3.64

Source: SPSS Extract

Interpretation

Descriptive statistics will give a summary of funds and nature of funds. The above table depicts that all the funds have mean return more than the market return (benchmark) Sensex. Aditya Birla Sun Life Top 100 Fund,Kotak Select Focus Fund, Aditya Birla Sun Life Frontline Equity Fund, ICICI Prudential Focused Bluechip Equity Fund have almost equal standard error compared to Sensex whereas, Invesco India Dynamic Equity Fund have less. The median value compared with Sensex have above the distribution.

The risk (SD) of fund Aditya Birla Sun Life Top 100 Fund (0.90),Invesco India Dynamic Equity Fund (0.73), Kotak Select Focus Fund (0.89), Aditya Birla Sun Life Frontline Equity Fund (0.89), ICICI Prudential Focused Bluechip Equity Fund (0.88) have less than the market risk (0.91).

All the funds are in-line with market (Sensex) minimum returns and maximum returns. However, the risk is comparatively less or almost equal.

Table 2 (b): Summary of basic descriptive statistics parameters

	ICICI Prudential Top 100 Fund	Reliance Top 200 Fund	SBI Blue Chip Fund	BNP Paribas Equity Fund	DSP BlackRock Focus 25 Fund	Sensex
Mean	0.06	0.07	0.07	0.06	0.06	0.04
Standard Error	0.02	0.03	0.02	0.02	0.03	0.03
Median	0.10	0.11	0.10	0.11	0.09	0.06
Standard Deviation	0.87	0.96	0.84	0.85	0.96	0.91
Sample Variance	0.76	0.92	0.71	0.73	0.92	0.82
Minimum	-7.04	-7.09	-6.02	-5.31	-6.51	-6.31
Maximum	2.73	3.91	3.19	2.74	2.95	3.64

Source: SPSS Extract

Interpretation

Descriptive statistics will give a summary of funds and nature of funds. The above table depicts that all the funds have mean return more than the market return (benchmark) Sensex. Reliance Top 200 Fund, DSP BlackRock Focus 25 Fund have almost equal standard error compared to Sensex whereas, ICICI Prudential Top 100 Fund, SBI Blue Chip Fund, and BNP Paribas Equity Fund have less. The median value compared with Sensex have above the distribution. The risk (SD) of fund ICICI Prudential Top 100 Fund (0.87), SBI Blue Chip Fund (0.84), BNP Paribas Equity Fund (0.85) have less risk and Reliance Top 200 Fund (0.92), DSP BlackRock Focus 25 Fund(0.96) have more risk compared to market risk (0.91).

The fund Reliance Top 200 Fund and DSP BlackRock Focus 25 Fund are have more variation compared to benchmark Sensex. As the funds selection is based on top ten CRISIL ranking, it is understood and validated that funds' performance is in- line with the benchmark Sensex.

Table 3: Risk-Return Relationship

Funds	Beta	SD	Avg return
Aditya Birla Sun Life Top 100 Fund	-0.06	0.90	0.0734
Invesco India Dynamic Equity Fund	-0.04	0.73	0.0635
Kotak Select Focus Fund	-0.02	0.89	0.0739
Aditya Birla Sun Life Frontline Equity Fund	-0.06	0.89	0.0644
ICICI Prudential Focused Bluechip Equity Fund	-0.06	0.88	0.0635
ICICI Prudential Top 100 Fund	-0.05	0.87	0.0628
Reliance Top 200 Fund	-0.04	0.96	0.0656
SBI Blue Chip Fund	0.05	0.84	0.0679
BNP Paribas Equity Fund	-0.04	0.85	0.0635
DSP BlackRock Focus 25 Fund	-0.06	0.96	0.0557
Sensex	1.00	0.91	0.0396

Source: Author calculation

Interpretation

From the table it is clear that all the selected funds' performance is best and outperformed against benchmark Sensex. This shows that how mutual funds upbeat the market performance and the fund's managers role in bringing best kind of portfolio with right mix of securities is excellent and hence investors will have better returns compared to market.

Table 4: Sharpe Performance Index

Funds	Sharpe	Rank	SD
Aditya Birla Sun Life Top 100 Fund	-0.015	1	0.90
Kotak Select Focus Fund	-0.016	2	0.89
Reliance Top 200 Fund	-0.018	3	0.96
Aditya Birla Sun Life Frontline Equity Fund	-0.026	4	0.89
SBI Blue Chip Fund	-0.027	5	0.84
ICICI Prudential Focused Bluechip Equity Fund	-0.027	6	0.88
DSP BlackRock Focus 25 Fund	-0.028	7	0.96
ICICI Prudential Top 100 Fund	-0.029	8	0.87
BNP Paribas Equity Fund	-0.030	9	0.85
Invesco India Dynamic Equity Fund	-0.046	10	0.73

Source: Author calculation

Interpretation

The above result shows the performance ranking of various funds under Sharpe performance index measures. As per the Sharpe, the top 3 performance of equity mutual funds are Aditya Birla Sun Life Top 100 Fund (-0.015) has rank 1, Kotak Select Focus Fund (-0.016) has rank 2 and Reliance Top 200 Fund (-0.018) has rank 3. For the poor performance, the equity mutual funds are ICICI Prudential Top 100 Fund (-0.029) rank 8, BNP Paribas Equity Fund (-0.030) has rank 9, and Invesco India Dynamic Equity Fund (-0.046) has rank 10. The investor has to select the three best performance of equity mutual fund for the better investment decision.

Standard deviation will make us to understand how much the returns are deviated from each other. The better investment choice will be those which have a less variation and more of returns. Funds such as Reliance Top 200 Fund (0.96), DSP BlackRock Focus 25 Fund (0.96) and Aditya Birla Sun Life Top 100 Fund (0.90) have high risk and Invesco India Dynamic Equity Fund (0.73), SBI Blue Chip Fund (0.84), BNP Paribas Equity Fund (0.85) have less risk.

Table 5: Treynor Performance Index

Funds	Treynor	Rank	Beta
Kotak Select Focus Fund	4.013	1	-0.02
BNP Paribas Equity Fund	2.079	2	-0.04
Reliance Top 200 Fund	1.904	3	-0.04
Invesco India Dynamic Equity Fund	1.851	4	-0.04
ICICI Prudential Top 100 Fund	1.565	5	-0.05
Aditya Birla Sun Life Frontline Equity Fund	1.486	6	-0.06
DSP BlackRock Focus 25 Fund	1.451	7	-0.06
Aditya Birla Sun Life Top 100 Fund	1.379	8	-0.06
ICICI Prudential Focused Bluechip Equity Fund	1.342	9	-0.06
SBI Blue Chip Fund	-1.483	10	0.05

Source: Author calculation

Interpretation

The results showas per the Treynor measure shows the top 3 performance of equity mutual fundKotak Select Focus Fund (4.013) rank 1, BNP Paribas Equity Fund(2.079) has rank 2 and Reliance Top 200 Fund (1.904) has rank 3.

Contrary, the poor performance of the equity mutual funds are Aditya Birla Sun Life Top 100 Fund (1.379) has rank 8, ICICI Prudential Focused Bluechip Equity Fund (1.342) has rank 9and SBI Blue Chip Fund (-1.483) has rank 10. The investor has to select the three best performance of equity mutual fund for the better investment decision.

Beta measures the sensitivity of a fund to the market index, higher the beta indicates the fund has risen more than the markets returns, lower the beta indicates the lesser the market return. The funds have lesser beta are Kotak Select Focus Fund (-0.02), BNP Paribas Equity Fund(-0.04), Reliance Top 200 Fund (-0.04).

The funds have higher beta are Aditya Birla Sun Life Frontline Equity Fund (-0.06), DSP BlackRock Focus 25 Fund (-0.06), Aditya Birla Sun Life Top 100 Fund (-0.06), ICICI Prudential Focused Bluechip Equity Fund (-0.06).

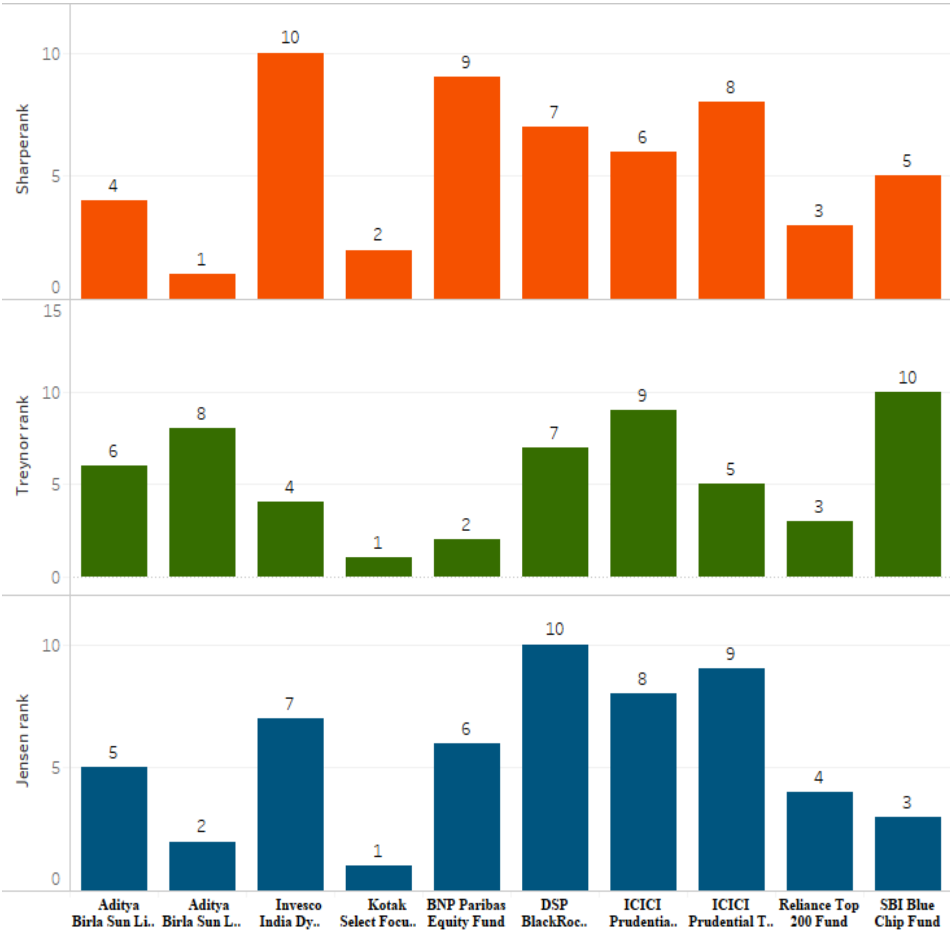
Table 6: Jensen Performance Index

Funds	Jenson	Rank	Beta
Kotak Select Focus Fund	-0.007	1	-0.02
Aditya Birla Sun Life Top 100 Fund	-0.009	2	-0.06
SBI Blue Chip Fund	-0.010	3	0.05
Reliance Top 200 Fund	-0.016	4	-0.04
Aditya Birla Sun Life Frontline Equity Fund	-0.018	5	-0.06
BNP Paribas Equity Fund	-0.018	6	-0.04
Invesco India Dynamic Equity Fund	-0.018	7	-0.04
ICICI Prudential Focused Bluechip Equity Fund	-0.019	8	-0.06
ICICI Prudential Top 100 Fund	-0.019	9	-0.05
DSP BlackRock Focus 25 Fund	-0.027	10	-0.06

Source: Author calculation

Interpretation

The result as per the Jenson measure shows the top 3 performance of equity mutual fund and they are Kotak Select Focus Fund (-0.007) has rank 1, Aditya Birla Sun Life Top 100 Fund (-0.009)has rank 2 and SBI Blue Chip Fund (-0.010) has rank 3.



For the poor performance, the equity mutual funds are ICICI Prudential Focused Bluechip Equity Fund (-0.019) has rank 8, ICICI Prudential Top 100 Fund (-0.019) has rank 9 and DSP BlackRock Focus 25 Fund (-0.027) has rank 10.

Therefore, investor has to select the three best performance of equity mutual fund for the better investment decision.

Table 7: Summary of Sharpe, Treynor and Jensen's performance measure rank list for the selected funds

Funds	Sharperank	Treynorrank	Jensenrank
Aditya Birla Sun Life Top 100 Fund	1	8	2
Invesco India Dynamic Equity Fund	10	4	7
Kotak Select Focus Fund	2	1	1
Aditya Birla Sun Life Frontline Equity Fund	4	6	5
ICICI Prudential Focused Bluechip Equity Fund	6	9	8
ICICI Prudential Top 100 Fund	8	5	9
Reliance Top 200 Fund	3	3	4
SBI Blue Chip Fund	5	10	3
BNP Paribas Equity Fund	9	2	6
DSP BlackRock Focus 25 Fund	7	7	10

Source: Author calculation

Source: Tableau Extract

Conclusion

From the study we depict that the mutual fund is a safe investment tool. Mutual fund is a diversified fund where the investor can diversified their funds.

For the investment decision process the portfolio performance measure should be a key aspect. These tools provide the necessary information for investors to assess how effectively their money has been invested or may be invested. An investor cannot conceivably see the whole investment picture which may involuntarily lead to clouded decision without evaluating risk- adjusted returns.

After analyzing the different mutual fund schemes,it is concluded that while making the investment decision the first and most important consideration is risk and return aspect followed by the safety and liquidity. If the investors wants to go for less risk fund then they should go for higher rank in the Treynor measure. The investors who wants to diversify their funds and get higher rate of return should go for higher rank in Sharpe measure. The investors have to analyze the fund performance and portfolio manager performance through Jenson measure.

The investors who have the moderate knowledge should go for the mutual fund investment. For the investors there will be various stocks available to invest, among those avenues has to select the right one and keep track of the investment made. The investors have the proper information about the asset management companies in order to get the good return and also contact the advisory securities of knowing which fund gives good return for their investment.

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PRODUCTION SYSTEM: ITS IMPACT AND CONCERN AREAS OF MANAGEMENT.

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I) Abstract :

The principal objective of this paper was to check out at the main point's underway system. The conversation depended on satisfied investigation of existing writing. In doing this, the significance of the creation framework, its components, sorts of creation framework (the consistent, discontinuous and tedious) its extension, rules for assessing the adequacy of creation framework, and the pain points were looked into. The review came into resolution by making sense of the nearby association among the three head issues of limit the executives, booking and stock the executives by making sense of how choices made in one will straightforwardly affect execution in the others. Such reliance is less apparent in the other issue regions, a reality which tends to 'underline' the focal significance of these three issue regions in the administration of activities. In many regards, the issues of stock the board and booking are auxiliary to the issue of limit the executives while limit the board choices will decide how the working framework obliges client request level variances.

Key words: Capacity management, Production management, inventory management.

II) Introduction:

Creation framework is fundamentally connected with processing plant the executives crawled with the turn of events of manufacturing plant framework. Before the advancement of processing plant framework, fabricating exercises were carried on by single individual that represented no or exceptionally inconsequential issue of creation and consequently question of creation the executives didn't emerge. Yet, with the initiation of production line framework, the circumstance changed thus numerous issues of creation were started to crawl up and need emerged to handle with issues of value control, design offices, meeting the timetables and association of creation exercises. Subsequently, the extent of creation the executives started to create. In the beginning phase, the pressure was on controlling the work costs since work cost was significant component of the all out cost of creation. With the proceeding improvement of processing plant framework, the pattern towards motorization and mechanization created also, it brought about the inflated expenses of aberrant work higher than direct work costs. In this way, concerns found it challenging to maintain the business in these conditions and developed quite a large number controlling gadgets like planning and pressing of items, backhanded work cost control, creation and stock control and quality control.

III) Operations and Production Systems:

A framework is an intentional assortment of interrelated and interfacing set of components or
Parts which, in total, play out a few explicit and significant capabilities. A creation and tasks framework is hence, an assortment of reliant units which at the point when pooled together assistance in accomplishing the reason for which the framework is set up. For model, the creation and tasks framework is comprised of physical and human parts for example machines, materials, men and many interrelating units which when brought together would bring about the creation of labor and products. Inside the creation and tasks framework, there are series of cooperating units or subsystems with each contributing as a unit to the productivity of the creation framework and without which the cardinal target of the

creation and tasks the executives can't be accomplished. Such key capabilities or interrelating exercises incorporate creation arranging and control, stock control and quality control. The significant info assets for example men, materials and machines are facilitated to guarantee compelling outcomes in the creation arranging and control subsystem, stock control subsystem as well as the quality control subsystem.

At the point when the viewpoints of creation and tasks the executives capabilities are seen from a framework's view point, the directors in every one of the particular sub-units can see their jobs furthermore, obligations as important and basic to the achievement of the fundamental creation and tasks the board goals. A commonplace creation framework depicts the interaction by which the different info assets get changed or switched over completely too completed labor and products. This course of change is the most basic phase of the assembling system as the greater part of the association's assets are looked in.

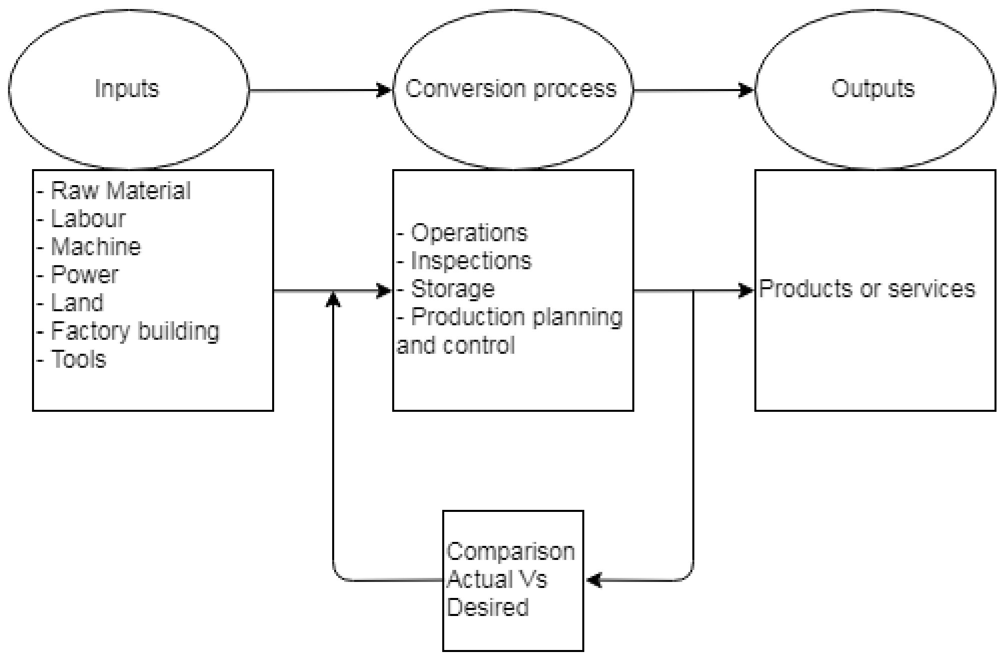

Fig 1 : Typical Production system.

The four fundamental components of the creation framework are input assets comprising of men, materials, machines, cash, energy and data which are required for any significant creation to occur as shown in Fig 1. Next is the change cycle where the information assets are in reality handled, changed over or changed, as they move from one phase of the fabricating cycle to the next, till the interaction is finished. After the change process comes the final results in type of the ideal labor and products. Finally, we have the control circle which manages the creation framework and subsequently carries out a valuable role at the three basic stages. At the main stage, every one of the approaching sources of info is checked to guarantee that they are of the expected quality before they are taken care of into the change stage. This infers that, the materials should be of the right quality, the men should be of the right type and the machines should be perfect. During the course of change, each phase of the cycle is checked and observed, where conceivable, for similarity with laid out control systems. Multiple times, conformance with laid out quality control methodology are done following the change process especially in examples where checking the item or service isn't attainable quality from one phase to another. This 'check point' process is essential in guaranteeing that deficient products furthermore, administrations are not passed to the last shoppers.

IV) Scope of Production Function:

The various activities that form scope of production function can be studied in the following broad areas:

i. **Product Selection and Design**: The product mix makes the production system either efficient or inefficient. Choosing the right products, keeping the mission and overall objectives of the organization in mind is the key to success. Design of the product, which gives it enough functional and aesthetic value, is of paramount importance. It is the design of the product which makes the organization competitive or noncompetitive. Value engineering does help to retain enough features, while eliminating the unnecessary ones.

ii. **Activities Relating to Production System Designing:** Decision related to the production system design is one of the most important activities of the production management. This activity is related to production engineering and includes problems regarding design of tools and jigs, the design, development and installation of equipment and the selection of the optimum size of the firm. All these areas require the technical expertise on the part of the production manager and his staff.

iii. **Facilities Location:** The selection of an optimum plant location very much depends upon the decision taken regarding production engineering. A wrong decision may prove disastrous. Location should as far as possible cut down the production and distribution cost. There are diverse factors to be considered for selecting the location of a plant.

iv. **Method Study:** The next decision regarding production system design concerns the use of those techniques which are concerned with work environment and work measurement. Standard methods should be devised for performing the repetitive functions efficiently. Unnecessary movements should be eliminated and suitable positioning of the workers for different processes should be developed. Such methods should be devised with the help of time study and motion study. The workers should be trained accordingly.

v. **Facilities Layout and Materials Handling:** Plant layout deals with the arrangements of machines and plant facilities. The machines should not be overlapping, duplication or interruption in production flow. Product layouts, where machines are arranged in a sequence required for the processing of a particular product, and process layout, where machines performing the similar processes are grouped together, is two popular methods of layout. The departments are laid out in such a way that the cost of material handling equipment is reduced. There should be proper choice of materials handling equipment. These days, computer software is available for planning the process layout (e.g. CRAFT, CORELAP etc.). Group Technology (G.T.), Cellular Manufacturing Systems (CMS) and Flexible Manufacturing Systems (FMS) have made our concepts of layout planning undergo a tremendous change.

vi. **Capacity Planning:** This deals with the procurement of productive resources. Capacity refers to a level of output of the conversion process over a period of time. Full capacity indicates maximum level of output. Capacity is planned for short-term as well as for long term. Process industries pose challenging problems in capacity planning, requiring in the long run, expansion and contraction of major facilities in the conversion process. Some tools that help us in capacity planning are marginal costing (Break Even Analysis), learning curves, linear programming, and decision trees.

vii. **Production Planning:** The decisions in production planning include preparation of short-term production schedules, plan for maintaining the records of raw materials, finished and semi-finished stock, specifying how the production resources of the concern are to be employed over some future time in response to the predicted demand for products and services. Production planning takes a given product or line of products and organizes in advance the manpower, materials, machines and money required for a predetermined output in a given period of time. Thus, production planning is a management technique which attempts to gain the best utilization of a firm's manufacturing facilities. It is gained by the integration and coordination of the manpower, machines, materials and plant services employed in the manufacturing cycle.

viii. **Quality Control:** The other important decision taken by the production manager concerns quality control. Product quality refers to the composite product characteristics of engineering and manufacturing that determines the degree to which the product in use will meet the expectations of the customers. Quality control can be ensured through the techniques of inspection and statistical quality control.

ix. **Maintenance and Replacement:** In this we cover preventive methods to avoid machine break-downs, maintenance, policies regarding repair and replacement decisions. Maintenance manpower is to be scheduled and repair jobs are to be sequenced. There are some preventive replacements also. Machine condition is to be constantly monitored. Effective maintenance is a crucial problem for India which can help better capacity utilization and make operations systems productive enough.

x. **Cost Reduction and Control:** Cost reduction ultimately improves productivity. The industry becomes competitive. Essentially, cost reduction and cost elimination are productivity techniques. Value engineering, budgetary control, standard costing, cost control of labor and materials etc. help to keep costs optimal.

V) Criteria for evaluating the effectiveness of the Production System

The effectiveness of the production system is measured by the following criteria:

1. The volume of output produced per period.
2. The operating costs of the system in terms of amount of materials used, man-hour consumed per unit of output, amount of scraps or wastage generated by the production system per production run.
3. Production capacity utilization
4. Product or service quality and reliability.
5. On-time delivery as reflected in the number of customers' due date met or not met.
6. Production system flexibility in terms of the system ability to cope with expansion or contraction in product volume or changes in product features or characteristics.
7. Frequency of production system failure as brought about by machine breakdown, strike, shortage of materials etc.

VI) The Problem areas in Production System

Basically, three areas which have a particular significance for Operations Management can be identified. Although, each of these problem areas is important in the effective planning and operation of the system. These are the principal problem areas of Operations Management; they are the problems of capacity management, scheduling and inventory management.

The decisions Operations Managers taken in devising their capacity plans affect several different aspects of performance:

1. Costs will be affected by the balance between capacity and demand (or output level if that is different). Capacity levels in excess of demand could mean under-utilization of capacity and therefore high unit cost.
2. Revenues will also be affected by the balance between capacity and demand, but in the opposite way. Capacity levels equal to or higher than demand at any point in time will ensure that all demand is satisfied and no revenue lost.
3. Working capital will be affected if an operation decides to build up finished goods inventory prior to demand. This might allow demand to be satisfied, but the organization will have fund the inventory until it can be sold.
4. Quality of goods or services might be affected by a capacity plan which involved large fluctuations in capacity levels, by hiring temporary staff for example. The new staff and the disruption to the operation's routine working could increase the probability of errors being made.
5. Speed of response to customer demand could be enhanced, either by the build-up of inventories (allowing customers to be satisfied directly from the inventory rather than having to wait for items to be manufactured) or by the deliberate provision of surplus capacity to avoid queuing.
6. Dependability of supply will also be affected by how close demand levels are to capacity. The closer demand gets to the operation's capacity ceiling, the less able it is to cope with any unexpected disruptions and less dependable its deliveries of goods and services could be.
7. Flexibility, especially volume flexibility, will be enhanced by surplus capacity. If demand and capacity are in balance, the operation will not be able to respond to any unexpected increase in demand.

The stock issue is for sure present in any deliberate association like military, government, business firms, schools, banks or even normal family. The worry for better stock administration has animated the broad advancement of quantitative models. The stock issue centers around the choice of two choice factors: the Re-request Level (RL) and Yet again request Amount (RQ). The standard for choosing this variable is the minimization of absolute stock related costs: Requesting cost (C), conveying/holding cost (H), shifts with the sort of choice climate, the appropriate choice factors give a monetary equilibrium the expense of keeping such a large number of and keeping too not many thing in stock hold.

VII) Conclusion:

One element adding extensively to the intricacy of stock, limit and planning issues is their nearby association. Choices made in one will straightforwardly affect execution in the others. Such relationship is less clear in the other trouble spots, a reality which tends to 'underline' the focal significance of these three trouble spots in the board of activities. In many regards the issues of stock administration and booking are auxiliary to the issue of limit the executives. Limit the board choices will decide how the working framework obliges client request level vacillations. Limit the executives choices will give a setting inside which inventories what's more, exercises will be both arranged and controlled. They will somewhat reflect working strategy choices, while stock and booking issues may be viewed as more strategic.

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THE EFFECTS OF EFFECTIVE COMMUNICATION ON ORGANIZATION

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ABSTRACT
Communication is a very crucial and significant element in an organization, and it is necessary for creating collaboration within the work environment that has effects on organizational performance and decision making. This study on effects of effective communications on organizational performance using the systems theory is thus essential. The objectives of this study were to firstly identify the factors affecting effective communication based on the systems theory and secondly to devise a communication model that addresses these factors to improve organisational performance. A quantitative approach was used to describe and analyse data collected for the study from 88 respondents. A questionnaire was used to identify factors affecting effective communication based on systems theory. Descriptive analysis and Pearson's correlation were used to analyse the results. The results for H1 showed a Pearson correlation coefficient of 0.642 which is statistically insignificant if the (sig. 2-tailed) < 0.05 indicating that there was no statistically significant relationship between management and channel of communication used. However, the results from H2 indicated that there was a relationship between channel of communication used and effective communication with a Pearson correlation coefficient of 0.041 at (sig. 2-tailed) < 0.05. Lastly the correlation results from H3 showed that effective communication has a positive effect on organizational performance at (sig. 2-tailed) < 0.05 indicating a Pearson's correlation coefficient of 0.012.
KeywordsEffective, Communication, Performance, Systems Theory, Organization

INTRODUCTION
All organizations rely on communication for their basic functioning. Communication is used to transfer information to their audience about the organizations' mission and vision, policies, and procedures, tasks and duties, and various activities within the company (Farmer, Slater, & Wright, 1998). As simple as communication may look, research has shown that communication can build or destroy an organization's existence. Therefore, a good communication strategy is essential for a business to survive. Communication acts as a link between decision-makers and all employees. When poorly carried out, communication has been said to cause interpersonal conflict in organizations. What people hear or understand is largely based on experience and background. People have preconceptions about what people are going to say, and if these preconceptions do not fit into their framework of reference, adjustments are made until they do (Baskin et al., 1997).
The term communication is derived from the Latin word, (Communis), which means "to share" (Ezezue, 2008). Consequently, this means sharing would enable one to partake and co-operate hence it is a social activity. However, if there are no common understanding results from the transmission of symbols (verbal or non-verbal), there is no communication (Donnelly, Gibson, &Ivancerich, 1984). Effective communication is strategic for organizational goal achievement. However, ineffective communication in an organization may result in uncertainty, apprehension and dissatisfaction; these result in, poor productivity. It is therefore necessary that managers communicate with employees effectively. The extent

to which a manager accomplishes corporate goals depends on his ability to communicate effectively (Herich, 2008). The fact remains that many executives still do not understand what communication is and its role in the success of an enterprise (Nnamseh, 2009).

Effective communication enhances organizational relationship and minimizes strikes and lockouts. Organizational purposes and goals are sometimes defeated when communication is not effective. Wastes and costly mistakes have been made due to gaps in communication. Lack of effective communication is one of the major reasons that can lead to confusion and poor planning in many organizations. This is because communication is the source of information used by managers in making decisions that affect the performance of the organization. A manager's Communication Skills are vital in not only decision making but transmitting the results and intention of the decisions to other people. In most organizations, managers often concentrate on meeting targets and expect the role of effective communication to come from human resource department. This puts a strain on the free flow of information that assists staff to understand this information. The contribution of employees to jobs is the most important factor for development and excellence in the organization because the fulfillment of necessities in terms of satisfactory and correct information regarding the organization and their roles to be accomplished can enhance performance (Greenberg & Baron, 2008).

According to Booth (1986), the systems theory is more relatable to communication. It recognizes the role that communication plays in helping efficient functioning between the various components of the organizations. In systems theory, the whole determines the character and functions of parts (Waweru, 2002). This means that the main systems are designed into subsystems, making up the whole system, which operates within a larger environment. The systems theory operates from primary principles of inter-relatedness and interdependence, it can be said that the same basic principles form the basis from which communication audit occurs. Every organization has a hierarchical structure with the various sections functioning as a whole structure and all the staff working towards a common goal. The systems theory is therefore appropriate for this study. Given this, the researchers would determine the effects of effective communication on organizational productivity.

LITERATURE REVIEW

Communication, the heart of business, is the most important of all entrepreneurial skills. An organisation's ability to transmit information helps both clients and employees feel they can communicate with and ultimately trust the company. Communication is more important today than in previous years partly because the business and market conditions are more complex. The development of a strategic communication strategy and its implementation can provide a number of benefits to organizations, such as keeping employees motivated and engaged, and sharing clear, consistent messages with employees in a timely manner that in turn help with organisational productivity (Charles, 1998).

EFFECTIVE COMMUNICATION WITHIN AN ORGANIZATION

Heron (1999) identified certain elements necessary for effective communication. His work outlined goals, attitudes, and criteria for effective communication. Credit is attributed to him for outlining two-way communications between employees and management in the existing organizational communication literature. He suggested that "communication is a line function, a two-way sharing of information. This demands the freedom and opportunity to ask questions, get answers and exchange ideas". However, Pigors (2019) pointed out that effective communication can only be possible if management and employees collaborate and work together. The findings of his study demonstrated that employees were

significantly important to the success of internal communication and internal communication played a great positive role in shaping or moulding employee performance within the organization.
Effective communication can encourage employees to improve their work environment through positive contributions. Antony (2020) conducted a study which examined the impact of effective communication on labour productivity in civil engineering projects at Kampala Central division. A measure of the existing relationship between effective communication and labour productivity, and other explanatory variables included work duration spent in a company, educational qualifications, timely information on changes at work, cooperation at work and adequate training provided to employees. It was discovered that asking for clarity in communication and timely information about changes affecting work are meaningful to labour productivity. Also, to achieve the targeted productivity level, managers should confirm clarity or understanding of instructions, provide enough training to employees, make sure cooperation at work exists by providing incentives and finally, develop a good communication plan for timely information delivery on changes affecting work.

ORGANIZATIONAL PERFORMANCE

Organizations perform various activities to accomplish their organizational objectives. It is these repeatable activities that utilize processes for the organization to be successful that must be quantified to ascertain the level of performance and for management to make informed decisions on where, if needed, within the processes to initiate actions to improve performance. The research project by Kube (2014) main objective was to investigate the effects of communication strategies on organizational performance at Kenya Ports Authority. It also sought to find out how open-door policy of communication influences organizational performance, to assess how group effort enhances organizational performance, to analyse how organizational structure can improve organizational performance and to identify the roles of formal communication channels on organizational performance. The main conclusion drawn from the research was communication strategies play a central role in high-performance. The research concluded that for any organizational performance to be effective, the communication should be an open communication environment is one in which all members of the organization feel free to share feedback, ideas and even criticism at every level. Inclusive—is one in which explicit steps are taken to decisions that affect their day-to-day work. Organizations with a secretive communication environment shut people out, which can stifle involvement and result in lost ideas and opportunities. Companies whose managers successfully engage employees in conversations about their work, their ideas and their perspectives on issues related to products, services, customers, and the business environment develop a culture of inclusiveness that generates results. Result driven-Business communication should be measurable results. Organizations need to think about what employees need to know to do their jobs effectively, to interact with customers effectively and to serve as ambassadors outside of the organization.

RESEARCH METHODOLOGY

The research approach used was quantitative in nature. This design enabled an analysis of effective communication and organizational performance among consultancy companies in Lusaka. Quantitative data was collected in the form of a questionnaire. The use of questionnaires helped the study to generalize findings from data collected from the respondents.
The population targeted for this study consisted of all the staff at three human resource consultancy companies in Lusaka Zambia. The companies were randomly selected. To test the theoretical expectations

of any relationship, a wide range of different groups is needed to include all the various categories of people as far as possible therefore, total sampling technique was used with each institution.

This study made use of data obtained from both primary and secondary sources. Primary sources of data collection constituted the administration of questionnaires. Secondary sources of data were collected from relevant material found in textbooks, articles, journals on communication, systems theory and performance.

DATA COLLECTION

The data collection instrument used in this study as a basis for collecting, recording and measuring data which is required to provide answers to our research questions was a questionnaire. Questionnaires are considered good if well designed and distributed (Cameron & Price, 2009). The conceptual framework above was used to come up with the questionnaire and derive the hypotheses. The questionnaire was designed in two parts: the first part being the identification of respondents. The second part had closed ended questions which included all types of pre-written responses or possible answers which addressed effective communication, management, channels of communication and organisational performance from which respondents were required to choose from. Each alternative was preceded by a box in which the respondent was expected to indicate his choice with either a tick or marking a cross. Other types of closed questions include multiple choice questions in which respondents are required to choose an answer from a list or number of alternative answers. The researcher also allotted five-point scoring scale questions ranging from "strongly disagree" to "strongly agree" in which respondents were required to make a choice by ticking or marking a cross on their selection.

DATA ANALYSIS

After the data collection, the researcher attempted to edit the data collected to ensure consistency of responses. In this regard, statistical tools were used to simplify and make data interpretable and understandable. Data was analysed using quantitative methods. SPSS integrated package on a personal computer was used to analyse quantitative data (IBM Corp, 2019). The technique for quantitative data analysis used by the researcher was descriptive statistics based on frequency distribution and percentages, which is used in determining the proportion or number of respondents choosing the various answers. Correlation was then used to test if there were any relationships between the variables and how strong these relationships were. Furthermore, the researcher utilized tables, charts, and graphs to represent data and to make understanding and interpretation of facts easy.

RESULTS AND DISCUSSION

This section looked at the findings of the research. Data was analyzed using descriptive analysis, regression and Pearson correlation to determine the relationship between the variables.

BASIC STATISTICAL ANALYSIS

Out of the 138 questionnaires distributed, 88 were returned. 3 consultancy companies took part in the survey. The majority respondents were male compared to female. The work force is made up of majority employees between the ages of 21 and 30 while the least workforce has employees from the range of 41 to 50. The middle range of employees ranges from 31 - 50 years of age. From the age groups it can be noted that is it was a young workforce. With regards to level of service, top management comprised of

9.1% while middle management comprised of 4.5%, the Supervisors took up 11.4% and the staff in general composed of 75% as shown in Table 1

As regards to communication barriers, Table 2 shows that most participants 34.8% indicated that the main cause of communication barrier was due to different communication styles of management. 29.3% alluded this to conflict in the workplace while 15.2% thought that it was because of lack of transparency and trust in the organization. 7.6% of the respondents believe that it due to the inability of employees to listen to each other while 4.3% believe that cultural differences and various perspectives each.

TESTING HYPOTHESES CORRELATIONS

This research tried to address 3 hypotheses that were derived from the framework above. A Pearson correlation was utilized to determine whether the variables were significantly linearly related. Norusis (2019) explains that the absolute value of the Pearson's correlation signifies the strength of the relationship value which ranges from −1 to +1.

Table 1. Sample profile.

Variable	Description	Frequency	Percent
Gender	Male	61	69
	Female	27	31
Age	21 - 30	51	58
	31 - 40	30	34
	41 - 50	7	8
Level of service	Top management	8	9.1
	Middle management	4	4.5
	Supervisors	10	11.4
	Staff	66	75

Table 2. Communication barriers.

Variable	Description	Frequency	Percent
Communication Barrier	Communication Styles	32	34.8
	Conflict in the workplace	27	29.3
	Cultural Differences	4	4.3
	Lack of transparency and trust	14	15.2
	Inability to listen to others	7	7.6
	Various Perceptions	4	4.3

Table 3: Results

	Correlations	Management (Directives from management are clear and Consistent)	Channel of communication
Channel of Communication	Pearson Correlation	1	−0.50
	Sig. (2-tailed)	88	0.642
	N		88
Management	Pearson Correlation	−0.50	1
	Sig. (2-tailed)	0.642	88
	N	88	88

Table 3 shows the results of whether there is a relationship between management and channel of communication used. A Pearson correlation coefficient of 0.642 was found which is statistically insignificant if the (sig. 2-tailed) < 0.05. Therefore, we fail to reject the null hypothesis as there was no statistically significant relationship between the two variables.

Table 4: Channel of communication/effective communication.

	Correlations	Organizational Performance	Effective communication
Effective Communication	Pearson Correlation	1	0.267*
	Sig. (2-tailed)	88	0.012
	N		88
Organisational Performance	Pearson Correlation	0.267*	1
	Sig. (2-tailed)	0.012	88
	N	88	

Correlation is significant at the 0.05 level (2-tailed).
Table 4 shows the results of whether there is a relationship between channel of communication used and effective communication and results showed a significance of 0.041 at 5% level between communication channel variable; channel normally used and effective communication variable; receives information from preferred sources. Therefore we reject the null hypothesis.

Table 5

	Correlations	Organizational Performance	Effective communication
Effective Communication	Pearson Correlation	1	0.267*
	Sig. (2-tailed)	88	0.012
	N		88
Organisational Performance	Pearson Correlation	0.267*	1
	Sig. (2-tailed)	0.012	88
	N	88	

Table 5 shows the results of whether there is a relationship between Effective communication and organizational performance. The results showed that effective communication has a positive effect on organizational performance. At 5% Reliable information from other departments has a positive effect of 0.012 on organizational performance. Therefore, we reject the null hypothesis.

LIMITATIONS

The biggest limitation of the study was that the study only used quantitative methods in collecting data. Therefore the researcher could not ask in-depth questions in a qualitative manner to capture attitudes and behaviors of employees regarding communication in their workplaces. The other limitation was that the study only targeted three consultancy companies in Lusaka province and did not look at other areas in Zambia.

RECOMMENDATIONS

Effective communication is the make and break of any organization. The researcher put forth these recommendations:

- Communication and conflict management training must be given to all employees to address common problems.
- Timely delivery of information from management must be practiced which reduces pressure on employees.
- A study can be carried out in future to determine if management styles and employees attitudes affect effective communication in organizations.
- Feedback must be encouraged to ensure that there is understanding from both management and employees regarding tasks, goals, objectives.

CONCLUSION

The study randomly selected 3 consultancy companies in Lusaka as the target population. The total number of employees from all three companies was 138 and total sampling technique was used for each company so as to have a wide variety of all classes of employees represented as respondents to the study. This was sufficient to help generalise the findings. The study sorted to identify the major factors affecting effective communication based on the systems theory and it was noted that the different management styles and conflict in the workplace were key issues. The study revealed that there is a positive relationship between the channel of communication used and effective communication. Also the study did confirm that effective communication has a positive effect on organisational performance. However, there was no relationship between management and channel of communication used.

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A STUDY ON PERFORMANCE APPRAISALAVANTI FEEDS

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ABSTRACT:

The practice of performance appraisal has gained paramount importance in contemporary organizations as a means to enhance employee performance, development, and overall organizational productivity. This study endeavors to explore the multifaceted dimensions of performance appraisal, shedding light on its methodologies, outcomes, and implications for employees and organizations alike. By analyzing a select group of organizations across diversesectors, this research aims to provide a comprehensive understanding of the effectiveness of current performance appraisal systems.

The objectives of this study encompass assessing the efficacy of prevalent performance appraisal methods, investigating the correlation between employee satisfaction withperformance appraisal and overall job satisfaction, scrutinizing the influence of performance appraisal outcomes on organizational growth, and formulating recommendations to augment existing systems based on empirical findings.

However, certain limitations are acknowledged, including potential bias in self-reported data, constraints on organizational sample size, and the reliance on cross-sectional data that may notcapture longitudinal trends accurately. Despite these limitations, this study strives to contributeto the ongoing discourse surrounding performance appraisal practices by offering insights that can inform the optimization of human resource strategies.

1.1 INTRODUCTION

In today's dynamic and competitive business environment, organizations recognize the pivotalrole that their employees play in achieving strategic objectives and sustaining competitive advantage. As a result, the concept of performance appraisal has emerged as an essential tool for managing human resources effectively. Performance appraisal, also referred to as performance evaluation, performance review, or employee appraisal, is a systematic process designed to assess and evaluate an employee's job performance, skills, competencies, and contributions within an organization. This process serves as a foundation for decision-making, including promotions, compensation adjustments, training and development initiatives, and identifying areas for improvement. This introductory exploration delves into the significance, evolution, and key aspects of performance appraisal, highlighting its role in enhancing employee performance, promoting growth, and driving organizational success.

The Significance of Performance Appraisal:

Performance appraisal is a multifaceted phenomenon that holds immense significance for both employees and organizations. From an employee's perspective, it provides a platform to receive feedback on their work, gain insights into areas requiring development, and set future goals. This, in turn, fosters a sense of personal growth, skill enhancement, and motivation, leading toimproved job satisfaction and overall engagement. For organizations, performance appraisal offers a structured mechanism to assess individual contributions vis-à-vis organizational goals. It facilitates informed decision-making by identifying high-performing employees for recognition and advancement, as well as those in need of additional support or corrective measures. In essence, performance appraisal is a

powerful tool that bridges the gap between individual performance and organizational success.
Evolution of Performance Appraisal:

The concept of performance appraisal has evolved over time, adapting to changing organizational dynamics, theories of management, and technological advancements. Historically, performance appraisal was rooted in traditional administrative practices, primarilyfocusing on pay adjustments and promotions. However, as organizations recognized the need for a more comprehensive understanding of employee performance, the focus shifted towardsevaluating competencies, skills, and potential for growth. The advent of behavioral science andmanagement theories further transformed the nature of performance appraisal, incorporating elements of employee development, motivation, and alignment with organizational objectives. In recent years, technological advancements have facilitated the transition from manual paper- based appraisal systems to digital platforms that enable real-time feedback, data analytics, andcontinuous monitoring. This evolution underscores the continuous quest to enhance theeffectiveness and relevance of performance appraisal processes.
Effective performance appraisal encompasses several critical aspects that collectively contribute to its success. One fundamental aspect is goal setting, wherein employees and supervisors collaboratively define clear, measurable objectives aligned with organizational goals. These objectives serve as benchmarks against which performance is evaluated. The evaluation criteria should be well-defined and relevant to the employee's role, ensuring a fair and objective assessment. Feedback, both qualitative and quantitative, constitutes another pivotal aspect of performance appraisal. Constructive feedback acknowledges accomplishments, highlights areas for improvement, and encourages open communication between employees and supervisors. This dialogue fosters a growth-oriented mindset and aidsin professional development.

OBJECTIVE OF THE STUDY

To assess the effectiveness of current performance appraisal methods in enhancing employee performance and development.
To analyze the relationship between performance appraisal satisfaction and overall employeejob satisfaction.
To investigate the impact of performance appraisal outcomes on organizational productivityand growth.
To propose recommendations for improving existing performance appraisal systems based on empirical findings.

RESEARCH METHODOLOGY

SAMPLE SAMPLE AREA: The research at Hyderabad focuses on AVANTHI FEEDS

SAMPLE SIZE: For this project, a sample size of 100 workers from Company was chosen atrandom.
SAMPLE TECHNIQUES: A basic random sampling approach is utilised in this case to choosethe needed sample for the project.
COLLECTION OF DATA

The main data is acquired from the questionnaire, and secondary data is gathered from thearticles, in the data collecting tools.
Sources of information

Primary and secondary data sources are used to obtain information. Primary data are new data acquired from workers by a survey employing a questionnaire.

Secondary Information Secondary data is gathered from books and the internet.

PERIOD OF THE STUDY: In any study, it is important to gather all necessary data, particulars, and information for the research. As a result, I am dedicating 45 days to this investigation.

REVIEW OF LITERATURE

Article: "Exploring Bias in Performance Appraisal: Implications for Fairness and Diversity" Year: 2023

Description: Published in 2023, this article examines the presence of bias in performance appraisal processes and its impact on fairness and diversity. The study underscores theimportance of addressing bias in evaluation criteria, feedback delivery, and decision-making to ensure equitable treatment of employees from diverse backgrounds.

Article: "Performance Appraisal and Employee Engagement: A Mediation Model"Year: 2021

Description: This study from 2021 delves into the relationship between performance appraisal and employee engagement. It introduces a mediation model that explains how the clarity of performance expectations, feedback quality, and developmental opportunities influence employee engagement, thereby contributing to a more motivated and committed workforce.

Article: "Managerial Competence in Performance Appraisal: A Qualitative Analysis"Year: 2022

Description: Published in 2022, this qualitative study explores the role of managerial competence in effective performance appraisal. It identifies key managerial skills required forproviding constructive feedback, setting meaningful goals, and facilitating developmental discussions, contributing to the overall success of the appraisal process.

CONCEPTUAL FRAMEWORK

The following comprehensive conceptual framework elucidates the multifaceted interplay of factors that collectively contribute to the enhancement of performance appraisal effectiveness within organizations. This framework seeks to encapsulate the intricate relationships between various components, illustrating how they synergistically influence the outcomes of theperformance appraisal process.

1. Performance Appraisal Methods and Tools:

At the foundational level, the choice and deployment of performance appraisal methods and tools form the bedrock of the framework. These methods encompass an array of mechanisms such as self-assessment, peer evaluations, manager assessments, and 360-degree feedback. Thecareful selection and alignment of these methods with organizational objectives, job roles, and individual developmental aspirations are pivotal.

2. Goal Setting and Expectations:

Strategically established and unambiguous performance goals play a pivotal role in the appraisal process. These goals, which should ideally adhere to the SMART (Specific, Measurable, Achievable, Relevant, Time-bound) criteria, serve as critical yardsticks against which an employee's performance is evaluated. The framework underscores the significance of goal setting that harmonizes individual aspirations with the overarching organizational strategies

DATAANALYSIS AND INTERPRETAION

How frequently do you undergo performance appraisal at Avanti Feeds?

SNO:	OPTIONS	RESPONDENTS	PERCENTAGE
1	Rarely	45	45
2	Annually	10	10
3	Biannually	25	25
4	Quarterly	20	20

Frequency of Performance Appraisal:

The majority of respondents (45%) indicated that they undergo performance appraisal "Rarely," followed by 25% undergoing it "Biannually," 20% "Quarterly," and only 10% experiencing it "Annually."

FINDINGS

Frequency of Performance Appraisal: A significant number of employees indicated undergoing performance appraisal "Rarely," suggesting that there might be room to increase the frequencyof these evaluations to provide more timely feedback and support.

Contribution to Personal Development: While a substantial portion of employees believe that the current performance appraisal methods contribute "Significantly" to their personal development, a notable percentage also feels that it contributes "Not at all." This signals the need to enhance the perceived value and impact of the appraisal process on individual growth.

Satisfaction with Feedback and Assessment: The majority of employees are either "Satisfied" or "Very Satisfied" with the feedback and assessment provided during their performance appraisal. However, a small percentage expressed dissatisfaction, indicating a potential need for improving the quality and effectiveness of feedback.

SUGGESTIONS

Increase Frequency: Consider increasing the frequency of performance appraisalsto provide more regular feedback and support for employee development.

Enhance Perceived Value: Implement strategies to communicate the long-termbenefits of the appraisal process for individual growth and career progression.

Quality of Feedback: Focus on improving the quality and specificity of feedbackprovided during performance appraisal discussions.

CONCLUSION

The survey responses from Avanti Feeds employees shed light on various aspects of the performance appraisal process. While there are areas of strength, such as alignment of goals and perceived impact on personal development, there are also areas that require attention. These include the frequency of appraisals, the quality of feedback, the connection between the appraisal process and overall job satisfaction, and the need for transparency and fairness.

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NUTRACEUTICAL A BRIGHT SCOPE AND OPPOURTUNITY OF INDIAN HEALTHCARE MARKET.

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Abstract / Summary / Executive Summary:
Nutraceutical is regarded as the bio active substance and the constituents are either of known therapeutic activity or are chemically defined substance generally accepted to contribute substantially to the therapeutic activity of the drug. Phytochemical screening involves botanical identification, extraction with suitable solvents, purification and characterization of the bioactive constituents of pharmaceutical importance. Quality control for the officially and safely of herbal product is essential .The quality control of photochemical may be defined as the status of a drug which is determined either by identity, purity, constant and other chemical physical biological properties or by manufacturing process .compound with synthetic drug The critical and approach for herbal drug are much more complex Nutraceutical, a portmanteau of the words “nutrition” and “pharmaceutical”, is a food or food product that reportedly provides health and medical benefits, including the prevention and treatment of disease. A product isolated or purified from foods that is generally sold in medicinal forms not usually associated with food. A nutraceutical is demonstrated to have a physiological benefit or provide protection against chronic disease.

Keywords: **N**utrition, **D**isease, **B**ioactive constituents.

INTRODUCTION:

The term nutraceutical was originally defined by Dr. Stephen L. DeFelice, founder and chairman of the Foundation of Innovation Medicine (FIM), Crawford, New Jersey. Since the term was coined by Dr. DeFelice, its meaning has been modified by Health Canada which defines nutraceutical as: a product isolated or purified from foods, and generally sold in medicinal forms not usually associated with food and demonstrated to have a physiological benefit or provide protection against chronic disease. Examples are betacarotene and lycopene. Dr Stephen DeFelice coined the term "Nutraceutical" from "Nutrition" and "Pharmaceutical" in 1989. The term nutraceutical is being commonly used in marketing but has no regulatory definition. An attempt to re-define nutraceuticals and functional foods is made in this article. The proposed definitions can help distinguish between functional foods, nutraceuticals, and dietary supplements. The advantages and disadvantages of nutraceuticals are also briefly discussed. Many nutraceuticals, functional foods and naturally occurring compounds that have been investigated and reported in various studies revealed that these products are extremely active, have profound effecton cell metabolism and often have little adverse effect. It is natural that people’s focus is shifting to positive approach for prevention of diseases to stay healthy. Nutraceuticals is scientific area generated all over the world. "**The nutraceutical market in India is estimated to grow to US$2,731 million in 2016 at a CAGR of 13%**" Biospectrum Asia Edition, 16 March 2012.

DIETARY SUPPLEMENT

The DSHEA formally defined "dietary supplement" using several criteria. A dietary supplement:

- Is intended for ingestion in pill, capsule, tablet, or liquid form.
- Is not represented for use as a conventional food or as the sole item of a meal or diet.
- Is labelled as a "dietary supplement."

- Includes products such as an approved new drug, certified antibiotic, or licensed biologic that was marketed as a dietary supplement or food before approval, certification, or license (unless the Secretary of Health and Human Services waives this provision).

A ray of "cure preference" in the mind of common patients revolves around nutraceuticals because of their false perception that "all natural medicines are good." Also, the high cost of prescription pharmaceuticals and reluctance of some insurance companies to cover the costs of drugs helps nutraceuticals solidify their presence in the global market of therapies and therapeutic agents.

FOOD AS MEDICINE

Considered a father of Western medicine, Hippocrates advocated the healing effects of food. The Indians, Egyptians, Chinese, and Sumerians are just a few civilizations that have provided evidence suggesting that foods can be effectively used as medicine to treat and prevent disease. Ayurveda, the 5,000 year old ancient Indian health science, have mentioned benefits of food for therapeutic purpose. Documents hint that the medicinal benefits of food have been explored for thousands of years. Hippocrates, considered by some to be the father of Western medicine, said that people should “Let food be thy medicine.”

Dietary supplements

Dietary supplements, such as the vitamin B supplement show above, are typically sold in pill form. A dietary supplement is a product that contains nutrients derived from food products that are concentrated in liquid or capsule form. The Dietary Supplement Health and Education Act (DSHEA) of 1994 defined generally what constitutes a dietary supplement. “A dietary supplement is a product taken by mouth that contains a "dietary ingredient" intended to supplement the diet. The "dietary ingredients" in these products may include: vitamins, minerals, herbs or other botanicals, amino acids, and substances such as enzymes, organ tissues, glandulars, and metabolites. Dietary supplements can also be extracts or concentrates, and may be found in many forms such as tablets, capsules, softgels, gelcaps, liquids, or powders.”

Functional foods

Functional foods are designed to allow consumers to eat enriched foods close to their natural state, rather than by taking dietary supplements manufactured in liquid or capsule form. Functional foods have been either enriched or fortified, a process called nutrification. This practice restores the nutrient content in a food back to similar levels from before the food was processed. Sometimes, additional complementary nutrients are added, such as vitamin D to milk.

FARMACEUTICALS

According to a report written for the United States Congress entitled "Agriculture: A Glossary of Terms, Programs, and Laws", “(Farmaceuticals) is a melding of the words farm and pharmaceuticals. It refers to medically valuable compounds produced from modified agricultural crops or animals (usually through biotechnology). Proponents believe that using crops and possibly even animals as pharmaceutical factories could be much more cost effective than conventional methods.

SCOPE AND OPPOURTUNITY INDIAN NUTRACEUTICAL MARKETS

The Indian nutraceutical market valued at $ 1,480 million in 2011 could grow to $ 2,731 million in 2016, a report said today. According to the report by business research and consulting firm Frost & Sullivan, functional foods will be the quickest growing category followed by dietary supplements until 2015.However, dietary supplements specifically herbal and dietetic supplements, will form the greatest opportunity areas for nutraceutical manufacturers, it added. Nutraceutical a portmanteau of the words 'nutrition' and 'pharmaceutical', is a food or food product that reportedly provides health and medical benefits, including the prevention and treatment of diseases. The report said that at present the dietary supplements were the largest category accounting for 64 per cent of the nutraceuticals market. This market is driven primarily by the pharmaceutical sector in the form of vitamin and mineral supplements, it added. As per the study the global nutraceutical market was estimated to be $ 149.5 billion in 2011 with US, Europe and Japan being the largest regional markets, accounting for nearly 93 per cent of the global nutraceutical demand. As these markets are nearing maturity, with exceedingly high per capita spends on nutraceutical products nutraceutical manufacturers are looking at developing countries such as India and China as key growth regions, it added. Apart from the current low per capita spend on these products in India, other factors that could support the growth of nutraceuticals in India are increasing obesity in the population and rising instances of diabetes and cardiovascular diseases, the report said. The government is also chipping in by funding vitamin fortification initiatives due to increasing food security concerns in India and need for additional nutrition.

RATIONALE FOR USE OF NUTRACEUTICALS

Dietary factors play an important role in premature chronic disease appearance, disease progression, morbidity and mortality. Approximately 40-50% proportion in cardiovascular disorders, 35-50% proportion in cancers, and 20% proportion in osteoporosis is attributable to dietary factors. Use of food as medicine for treatment and prevention of various disorders is not a recent development. Fortification of table salt with iodine and wheat flour with iron/folic acid has been used with specific aims of prevention of iodine deficiency goiter and anemia for long. Similarly, food fortified with vitamin A has been found to be a feasible and cost-effective approach to reduce vitamin A deficiency.

REGULATION OF NUTRACEUTICAL INDUSTRY IN INDIA

The Indian definition (as per Food Safety and Security Act passed in 2006, yet to be implemented) lists down the ingredients a nutraceutical product must have and its general properties. A traditional medicine is not a part of nutraceuticals. Foods for special dietary use are specifically processed or formulated to satisfy particular dietary requirements which exist because of a physical or physiological condition or specific disease and disorder. These are presented as such, where in the compositions of these foodstuffs must differ significantly from the Indian Standard (IS) composition of ordinary foods of comparable nature.

FSSAI: The new ray of hope!

Food Safety and Security (FSS) Act was passed by the parliament in 2006. In 2008, Food Safety and Standard Authority of India (FSSAI) came into existence. The FSSAI has prepared the draft rules and regulations for implementation of FSS Act 2006 which is going through process of prepublication consultation. It is expected that by the end of this month (September 2010) the draft regulation would be sent for notification.

NUTRACEUTICALS AND DISEASES

Nutraceuticals are currently receiving recognition as being beneficial in coronary heart disease, obesity, diabetes, cancer, osteoporosis and other chronic and degenerative diseases such as Parkinson's and Alzheimer's diseases. Evidences indicate that the mechanistic actions of natural compounds involve a wide array of biological processes, including activation of antioxidant defences, signal transduction pathways, cell survival-associated gene expression, cell proliferation and differentiation and preservation of mitochondrial integrity. It appears that these properties play a crucial role in the protection against the pathologies of numerous age-related or chronic disease. It is very imperative that the nutrients found in many foods, fruits and vegetables are responsible for the well documented health benefits. For example, lutein and zeaxanthin prevent cataracts and macular degeneration; beta-carotene and lycopene protect the skin from ultraviolet radiation damage; lutein and lycopene may benefit cardiovascular health, and lycopene may help prevent prostate cancer.

CONCLUSION:

Nutraceuticals are available in the form of isolated nutrients, dietary supplements and specific diets to genetically engineered foods, herbal products and processed foods such as cereals, soups and

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beverages. Nutraceuticals provide all the essential substances that should be present in a healthy diet for the human. Nutraceuticals provides energy and nutrient supplements to body, which are required for maintaining optimal health. Nutraceuticals are widely used in the food and pharmaceutical industries. Some Nutraceuticals are useful in maintaining healthy prostate function, remedy for restlessness and insomnia. Nutraceuticals, such as glucosamine and chondroitin sulfate, offer possible chondroprotective effects against joint injury.

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SMART CITIES: A REMEDY TO INDIA'S URBAN CHALLENGES

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ABSTRACT

Smart cities refer to technologically advanced modern cities which use various kinds of digital ad technologies for collecting a certain data so as to manage resources, assets and services effectively and efficiently and improving the operations in the cities. Smart cities are smart in the sense that their administrators use digital technologies to monitor, analyse, plan and govern them. These technologies also help the citizens, entrepreneurs and various other stakeholders. This paper probes into various facets and aspects of smart cities. A framework has been designed to understand better the idea and execution of the concept of smart cities. Based upon the study of the existing literature across various platforms, the elements of the framework have been identified. They include Human, Institutional, Technology, Energy and Data Management (HITED). This research paper focuses on these elements, along with the major components of the road map towards the smart cities, which help building up and reaping the benefits of the smart cities.

Key Terms: Smart, City, Remedy, India, Urban.

Smart Cities: A Remedy to India's Urban Challenges

I. Introduction

The concept of smart city is the integration of Information ands Communication Technologies and the devices connected through a network in Internet of Things to so as to optimize the effectiveness of services, operations and so on. The Technologies of smart city enable the local bodies to interact with communities and infrastructure and to supervise the latest happenings and developments in the urban areas. The application of ICT enhances the performance, interaction and quality of the services provided in the smart cities, reduces the costs and losses and consumption of various kinds of resources and decreases the distance between the local government and its citizens. Smart cities enable the administration to quickly respond to challenges confronted with regard to water supply, infrastructure, transportation, power supply and so on compared against the age old transaction based relationships with the communities. Many metros and cities have already initiated some kind of technologies of smart cities.

Objectives of this paper

The objectives of this paper embrace the following:

- Meaning of smart cities.
- Local governments' initiatives as parts of the concept of smart cities.
- Impact of smart cities on local administration and the citizens
- Challenges and issues involved in smart cities
- Future scope of smart cities

Research Process

This study predominantly depends upon the secondary sources of data such as contents on the internet, portals of the central, state and local governments, online and physical journals, text books, various kinds of reports generated by the various types of government organizations involved in smart cities' initiatives.

The study has been organized into various categories such as literature review, local governments' initiatives, benefits of smart cities to various stakeholders, evolution of smart cities in India, impact of smart cities on local governance, welfare of citizens, businesses and local economies and conclusion.

II. REVIEW OF EXISTING LITERATURE

The main aim of smart cities is to ensure quality of life of citizens and the development which is sustainable in the urban zones and cities. Of late, the administration in the cities and urban areas are gaining awareness of the idea of smart cities and is launching strategies with the goals of becoming digital as well as managing scarce resources available to them addressing the challenges of inclusion and growth. In order to understand the idea of smart cities, let's understand the about Wired City of William H Dutton. This wired city concept promised using latest technologies in telecommunications for providing phenomenal flow of data to the citizens and business via highways of information making the local societies information and communication oriented. Even though it is limited in its scope, it set the framework for the comprehension of smart cities presently adopted by the local urban administration. According to Mitchell (2000), one of the predecessors of the smart cities is digital cities which use widespread infrastructure of broadband so as to support the e-governance and the environment for global citizen transactions.

The concept of smart cities is being established combining the two societies namely digital society and knowledge society. Komninos (2008) defined smart city as a multi-level zonal system of innovation built with intellectual properties of individuals, electronic networks and local societal capital which altogether constitute the collective intelligence of the administration and the citizens. Komninos (2008) also notified that innovations and economic competencies mark the city smart and allows it to generate advantages though zones, regions, industrial areas, learning centers and so on which can produce latest R&D and are being supported by artificial intelligence and electronic networks. The distinguishing and differentiating factor of smart cities is its ability to integrate institutional, physical and electronic components to build a city which offers quality of life to its citizens in every aspect.

III. FACETS IN THE FRAMEWORK OF SMART CITIES

The facets in the framework of smart cities include Human, Institutional, Technology, Energy and Data Management (HITED). They can be discussed as follows:

i. Human

A smart city's human framework – human support systems, networks of knowledge and its economy- is a critical factor for its success. The elements related to the human framework in smart cities- Creativity, Learning, Infrastructure and Knowledge (CLIK)- can be discussed as follows:

Creativity: Artistic and cultural initiatives are more common focused areas in smart cities. The creativity of people, especially knowledge workers, increases in smart cities because they participate in various artistic and cultural events in smart cities.

Learning: Smart cities also improve the learning capabilities of people in smart cities. The learning capacities of smart cities include their education systems and their cultural exchange and development.

Infrastructure: A number of initiatives of smart cities emphasize on the development of soft infrastructure which include dedicated safe zones and access to voluntary associations which in turn leads to inclusion, diversity and convenient and easy access to public services.

Knowledge: Knowledge economy is not only the backbone any country but also the backbone of any smart city. Smart cities concentrate on the value of knowledge and innovation in their growth and in becoming the hubs of economic, business and industrial activities.

ii. Institutional

Mary Anne stated that since 1990s the movement of smart communities gained momentum to strengthen their base. These communities join with the governments and other institutions to encourage the use of Information Technology so as to improve the quality of their lives. The use of information technology and institutional help are more very much essential for planneing and executing the smart cities.

iii. Technology

The main strength of smart cities is technology. Various combinations in technologies are integrated so as to elevate the technologies of smart cities with various levels of interfaces between technological systems and human beings. They include Hybrid, Ubiquitous, Wired, Intelligent, Information and Digital (HUWIID). They can be discussed as follows.

Hybrid: Hybrid city integrates of a physical urban area and a virtual city. The relationship may be virtual or physical. Hybrid spaces serve to materialize the future projects meant for the services offered by the smart cities and integrate them.

Ubiquitous: Ubiquitous city or U-city provides the citizens the access to various public and commercial services through the devices connected with one another. U-city can be understood as the extension of digital city because it enables accessibility to all the elements of the infrastructure.

Wired: Wired refers to wired infrastructure which is required for the Internet of Thinks and wireless technologies useful for better interconnections among populations. With the help of wired city various technologies such as IoT, telecommunication, robotics and so on can be facilitated for supporting productivity and human knowledge, skills and health.

Intelligent: Machine learning and artificial intelligence can be given training based on the data generated by the devices in smart cities so as to identify the patterns. Cognitive systems help in quantifying the impact of policies of the urban administration by studying interfaces between the citizens and their surroundings.

Information: The multiple interactive devices generate a large amount of data in smart cities. The security and growth of smart cities depend upon how that data is stored, retrieved and interpreted.

Digital: According to Yovanof et al, a digital city is a well connected city which integrates the infrastructure related to communications, its infrastructure related to computing is based on industry standards and its services meet the expectations of the citizens and industries, apart from its own administration.

iv. Energy

Electricity supplying companies are one amongst the major players in the growth of USA's smart cities. They work together with technology corporates, city officials and other organizations. Deployment of smart technologies in smart cities facilitates the efficient energy technologies which in turn allows the production of more energy than its consumption. Smart cities are empowered by smart connections for various applications such as street lights, smart transportation, smart buildings, data analytics and distributed energy resources.

v. Data Management

A smart city deploys the technologies with respect to data gathering, processing and dissemination in association with those of computation and networking and measures for privacy and data security for the sake of quality of life of its citizens. In this direction, the areas covered include transportation, utilities, entertainment, health and local government services.

IV. TECHNOLOGIES DEPLOYED IN SMART CITIES

Various technologies deployed in smart cities can be elaborated as follows. A smart city depends upon smart homes and especially the technologies in smart homes. Another technology used in smart cities is the system of sharing bicycles which is an important element in a smart city. Another important technology with respect to smart cities is smart mobility. CCTV systems and smart transportation systems and also employed in smart cities. Digital libraries are also neet to be established smart cities.

Smart or intelligent grids are another significant technology adopted in a smart city. These smart grids facilitate penetration of renewable energy sources like wind power, solar power and so on. Cell phones and tablets are another critical technology utilized in smart cities which allow the citizens for connecting to the services provided by the smart cities. Other technologies include tele-health, net banking, work from home, blockchain etc. Another technology applicable to smart cities is sensor based online data management platforms which allow the owners of sensors to feed data into online database and in turn allow the software developers build applications using that data.

SmartAirKey is another technology adopted in smart cities. This technology permits access to elevators, doors, turnstiles, barriers and so on. Bollards which are retractable restrict access in city centers. If these bollards are connected to ANPR cameras, opening and closing the barriers for delivery trucks turn seamless. E-cards are another vital component in smart cities. These cards contain in an identifier which is encrypted which permits the owners access to a wide range of services provided by the urban governments. Another technology of smart cities is Energy Database Management Systems which facilitate saving the energy consumed in smart cities with the help of collecting the data and applying it for achieving the efficiency.

V. CONCLUSION

At the end of this paper it can be concluded that smart cities are a remedy for India's urban administration, citizens, businessmen and other stakeholders because they help overcoming many challenges encountered by them. They make transactions seamless, provides a great quality of life, save various kinds of resources such as monetary, human resources, machinery, men and so on, facilities efficiency and effectiveness in providing urban government e-services to their populations, save a lot of natural resources, secures various kinds of assets of citizens and business enterprises and so on.

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SUPPORT OF ADVANCED COMPUTING IN E-GOVERNANCE IN FAVORABLY IMPACTING THE GOVERNANCE, WELFARE, BUSINESS AND ECONOMY

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ABSTRACT

E-Governance refers to functioning of the governments using Information and Communications Technologies (ICT). In other words, e-Governance is a SMART Governance. The four types of interactions of governments in e-Governance include Government to Government, Government to Citizens, Government to Employees and Government to Business. E-Governance mainly aims at improving interactions of governments with industries and businesses, managing the government more efficiently, increasing transparency in the public administration, reducing costs and increasing revenue, restructuring the processes of administration etc. This paper aims at identifying the initiatives of e-governance in India, its impact on polity and economy etc.

Key words: Impact, e-Governance, India, polity and economy.

Support of Advanced Computing in e-Governance in favorably impacting the Governance, Welfare, Business and Economy

I-Introduction

Government administration by the rank and file of bureaucracy has not been able to meetrequirements of the government and the citizens. It is offering services and information to the citizens through electronic modes. This evolution in governance has brought phenomenal improvement in the services offered by the governments to their subjects.

E-governance empowered the citizens access to the information, it caused a lot of convenience to the industries, businesses and citizens, it increased the governments' legitimacy, it improved the governments' rapport with the industries and businesses, it reduced the levels in the hierarchy in public administration, it has restructured the administrative processes, it reduced the expenses and improved the revenues of the governments, it has attained the efficiency in the delivery of government services, it improved the transparency in the public administration, it enables more efficient public administration, it minimises the corruptive practices in the public administration, it decreases the paperwork and red-tapism in the admistrative systems and processes and it improves the relationship between the government, public administration and citizens.

Objectives

The objectives are to understand the following:

- Meaning of e-Governance.
- Initiatives of the governments.
- Impact of e-governance on Indian Polity and Economy

- Challenges and issues involved in e-governance
- Future scope of e-governance

Research Methodology

This study mainly relies upon the secondary sources such as content in the internet, government portals, e-journals and journals, text books, reports of government organizations involved in e-Governance initiatives. The classification approach has been adopted for classifying the study into various categories such as literature review, governments' initiatives, advantages of e-governance, acceptance of e-governance in India, impact of e-governance on Governance, welfare, business and economy and conclusion.

II-Review of Literature

E-Governance is the application of Technologies in public administration to servethe citizens digitally (Rao and Iyer, 2017). It is an imperative and authoritative toll for local self- governments in developing nations which face the challenges such as lack of housing, corruption, deprived public services, lack of fitness etc. (Lupu and Lazar, 2015). It is proved various studies that e-governance is useful for all types of countries (Colesca, 2015). Enactment of legal frameworks for protecting the privacy is very much essential (Qian, 2011). Prevailing comprehensive legal framework is meant for adopting the laws, rules, regulations and necessary directives (Vassilakis, 2005). According to Berrio (2017), expansion of policies has stepped up towards a number of heads, strategic issues and so on. According to Dawes (2008), the acts like the Privacy Act, 1974, Freedom of Information Act, 1966, and Paperwork Reduction Act (1984) motivate the public to participate in e-governance.

III Indian Governments' E-Governance Initiatives

Various initiatives of the governments include creation of IT Ministry, enacting IT Act in 2000 and its amendment, to arrive at an action plan to promote Information Technology, setting up a National Institute for Smart Government (NSIG), initiating NeGP consisting of 31 MMPs, adopting NPITand launching projects by state governments like e-Seva (Andhra Pradesh), Bhoomi (Karnataka), e-Mitra project (Rajasthan) etc.

NeGP

NeGPenables looking at comprehensively. As a part of this NeGP, large-scale infrastructure is being built up even in the remote villages. India also initiated 'e-Kranti'.

e-Kranti

e-Kranti system addresses the delivery of service electronically with the help of a variety of government projects. It is one of the essential pillars of initiatives of Indian Government. Its structure is designed considering significance of mobile governance, e-governancce and good governance. The main goals set for e-Kranti include leveraging the emerging technologies, enhancing the divergence of services meant for citizens, ensuring the optimal usage of Information and Communication Technologies, promoting rapid integration and replication of applications of e-governance, availing agile implementation models and redefining and restructuring NeGP with outcome based e-Governance initiatives.

Benefits of E-Governance

Its prominent benefits include transparency, effectiveness, responsibility etc. which can be explained as follows:

Transparency

Adoption of e-governance supports all functions of the businesses. Data isupdated frequently. Citizens can access the required information at their convenience, sitting at home, office or internet café. However, the Governments have to take measures to make the data accessible to public.

Speed

Information technology makes the communication process easier and faster. Smart mobiles, Internet etc. enable quick transmission of high volumes of data across the globe.

Accountability

Accountability and transparency are interlinked. Whenever the functioning and services of the government are made available, the administration can be made accountable for their operations.

Cost saving

A lot of the expenditure of the Government goes into the cost of acquiring stationery for various purposes. Written communication consumes a lot of stationery. However, the stationery can be replaced with the help of internet, smartphones, and computer systems so as to save a lot of money spent towards various expenses every year.

Acceptance of E-Governance in India

E-Governances helps to solve administrative, political, economicaland social problems. India's rank is 24, with a score - 5.38, out of the 134 countries in accessing Information and Communication Technologies. Based upon the above studies it can be concluded that e-Governance has been accepted and well received in India. Hence, it is evident that there a tremendous potential for e-Governance for providing a good number of benefits to its citizens and the government.

The following successful stories will illustrate the acceptance of e-Governance in India:

CARD

CARD is meant for helping the registration of land, building etc. in Andhra Pradesh. It has impacted majority of population. It aims at transparency in transactions. It saved a lot of time and amount of beneficiaries. It completed around 3 million registrations and 1.5 million title searches. STAR (Tamil Nadu State Government) and SARITA (Maharashtra State Government) haven also been initiated in similar lines.

Vahan and Sarathi

It is an e-Governance initiative of the Tamil Nadu State government. It enables seamless registration of vehicles, granting of permits and issuing driving licenses. Vahan and Sarathi systems were implemented in around 74 offices across Tamil Nadu.

Bhoomi

It was introduced in Karnataka State towards automatingLand Records which offers computerized records of Right Tenance& Crops (RTC) – required by the farmers to get bank loans, settle the land disputes etc. This initiative has benefitted around 7 million farmers covering around 20 million rural land records. Its achievements include phenomenal decrease in corruption, oppression and exploitation of farmers and increase transparency and reliability.

Gyandoot

It was introduced in a district namely Dhar by MP State Government. Its services include email for rural people, registration online, auctions online at villages, market information to sell agricultural produce, redressal of grievances of public online, certificates of income and so on. It won many international awards such as Challenge Award in 2000 at Stockholm.

Support of Advanced Computing in E-Governance

Support of advanced computing in e-governance is through MMP, a part of NeGP, which emphasizes upon banking, commercial taxes and land records. Here, MMPs have specific scope, objects and timelines of implementation.

MMPs of NeGP are categorised as central, state and integrated projects. A few Central MMPs include e-office, Banking, UID, entral Excise & Customs and MCA21. State MMPs cover Municipalities, e-

District, e-Panchayats, Education, Agriculture, Land Records, Commercial Taxes, Treasuries Computerisation, Police, Employment Exchanges, PDS and Health. A few Integrated MMPs encircle India Portal, Courts,Biz, Procurements and CSC.

IV-Conclusion

On the whole, e-governancehas many benefits for the governments, public administration, citizens and many other stakeholders. The central and state governments have taken many initiatives in the process of e-governance. They have attained many goals set by themselves and other stakeholders. It also helped the governments in implementing various policies effectively and efficiently. It has made the governments closer to the citizens and enabled them to meet the expectations of the citizens as well as other stakeholders. Still there is a lot of scope to the governments' initiatives ultimately for welfare of the citizens.

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QUALITY CONTROL AND QUALITY ASSURANCE IN CONSTRUCTION PROJECT MANAGEMENT.

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Abstract:
The advancement business has been fighting with quality issues for a very long time, and hence the expense to our economy is sensational. The cost might actually be decreased altogether assuming the business were to embrace the idea of quality confirmation that has been utilized with incredible accomplishment by quite a few people different areas of the economy. Building proprietors additionally must be constrained to be taught on what's quality affirmation so they'll start utilizing their voice to empower variation of this way to deal with watch their speculations and decrease the cost of development. Inward control (QC) and Quality Confirmation (QA) address progressively significant worries for project chiefs. Deformities or disappointments in developed offices might bring about exceptionally enormous expenses. Indeed, even with minor deformities, re-development is additionally required and office tasks debilitated. Inflated expenses and postponements are the outcome. Quality Confirmation and interior control is a significant a section of any development cycle to support the norm and consistency of the task. The necessity for QA and QC in development projects has expanded significantly in later times in light of tremendous changes, headways in innovation and exclusive standard of the clients. The QA and QC keep up with consistency in development process and guarantee more efficient use of materials prompting critical decrease in cost to the clients. The additional expense engaged with QA and QC is straightforwardly corresponding to the benefits. A strategy has been created for QA and QC in lodging industry. The philosophy achieves the necessary quality in development process. At last the presence of value is indispensable. So by and large we can characterize the norm in more than one way as follows, Quality is conformance to prerequisites or determinations. Quality is wellness to be utilized. That's what quality is how much an assortment of inborn qualities satisfies necessities.
Key words: Quality, Quality Control, Management, Quality Assurance.

I Introduction

The development business has been fighting with quality issues for quite some time, and thusly the expense to our economy is emotional. The cost might actually be diminished fundamentally on the off chance that the business was to embrace the idea of quality confirmation that has been utilized with extraordinary accomplishment by numerous different areas of the economy. The improvement industry is selective, thus, the applying of quality confirmation requires a methodology that meets the prerequisites of the business. Building proprietors additionally became taught on what's quality affirmation all together. This way to deal with monitor their speculations and diminish the cost of development. The quality affirmation and interior control has wide significance according to as different areas are concerned.

At the point when we are discussing quality about anything, either its administration or any item;

single word ought to be accessible psyche as reaction i.e YES or NO. There shouldn't be any reaction to separate quality viz; fair quality, moderate quality, very poor or very great quality. At last the presence of value is vital. So typically we can characterize the norm in multiple ways as follows,

- Quality is conformance to necessities or details.
- Quality is wellness to be utilized.
- Quality is that how much an assortment of innate qualities satisfies prerequisites.

II LITERATURE REVIEW

A) QUALITY CONTROL IN CONSTRUCTION

Quality can be characterized as how much item is prone to meet the ideal detail and cutoff points given by the development organization. This control guarantees that the work done should be of required quality and solidness. This can be accomplished by leading review from the cause of supply of material up to the wrapped up creation. Significant things of control previously and during development are checks of soil attributes, drawings and plans, primary wellbeing, toughness, actually taking a look at the nature of materials, particulars, testing of materials and assessment of hardware. The field of value control is multi-directional like testing of materials to be consolidated, field and research center tests on blended materials, legitimate information on strategies/methods to chief staff/worker for hire Precautionary measures to be taken and periodicity of different tests First and foremost, materials to be consolidated in works ought to be affirming to details required. The significant stage towards working on the nature of work is to guarantee that all materials and fittings consolidated in the work ultimately depend on the principles set down in the agreement what's more (Department of Indian Principles) BIS determinations referenced in that. Quite far materials endorsed by BIS ought to be consolidated in works. In the event that BIS principles don't exist for a specific material, the equivalent ought to be bought from some standard producer and got tired from endorsed test research centers.

B) QUALITY ASSURANCE IN CONSTRUCTION

Inside the development business it is perceived that an expanding measure of time is being spent in the planning or assessment of legally binding cases. A key to this is the expanded refinement of clients in applying the necessities of the standard types of building contract. These agreements obviously put the obligation to prove anything on the project worker. The errand of giving this verification, frequently as narrative proof, is much of the time convoluted by an absence of relevant records. Consequently to compound the situation financial misfortune is frequently joined by loss of kindness Assessment of task records shows that inquiries have not been posed when they ought to have been, issues are not seen until after they have happened. The fact that the people make it routinely not true involved need aptitude or drive. It is more considered normal the case that they are in a rush by different worries coming about in them genuinely focusing on these issues.

C) REQUIREMENT OF QUALITY CONTROL

The Quality Control process incorporates quality preparation, preparing, giving clear choices and headings, steady management, quick audit of finished exercises for precision and fulfillment, and recording all choices, suppositions and proposals. In the development plan improvement process, it is the unmistakable obligation of the originator to guarantee all venture components are efficient, exact, appropriately ready, facilitated, checked, and finished. For the task to reliably address the issues and assumptions for our residents, quality should be essentially as significant as the timetable and spending plan. Plan staff will follow laid out plan approaches, methods, principles and rules in the arrangement and survey of all plan items. Plan advisors are specialists for the task with the essential obligation regarding arrangement of development plans. Experts should guarantee quality and stick to lay out plan approaches.

III STUDY OBJECTIVES

The objectives of the study are as follows:

• To identify the prerequisites for QA and QC and develop the concepts and procedures,

• To understand the concept of QA and QC specifications and apply to building construction

To understand the general process of performance related specifications and testing procedures for construction materials.

• To develop checklist for onsite inspection for appraising the QA and QC data periodically.

• To provide 'Project Quality Plan' is to define activities / tasks that focus on achieving customer's quality expectations.

The techniques and cycles characterized in this manual will serve as the Venture Quality Control Plan (PQCP) for each task. Each arrangement of development plans ready by or for project are

expected to follow this interaction. The Undertaking Quality Control Plan subtleties the proposed strategies or cycles of giving quality control to all work items. This plan will be kept current with the work prerequisites. The arrangement will incorporate, yet isn't restricted to, the following regions:

• Association

• Quality Control Audits

Proposed technique for documentation of remarks, coordination reactions and quality confirmation records. Quality Affirmation Certificate Plans ready by specialists for project must, at any rate, follow the techniques set out in the manual. Advisors might plan their own Task Quality Control Intend to be submitted to the PM for endorsement.

IV ROLE OF ISO- 9000 IN CONSTRUCTION

ISO 9000 works with the execution of guidelines, exercises, frameworks, obligations and so on. The benefit of ISO-9000 is, it works on quality picture of the organization. It gives promoting advantage. It further develops productivity, decreases wastage. It guarantees consumer loyalty. What is ISO-9000? ISO-9000 is a progression of worldwide guidelines for quality administration and quality confirmation framework. ISO-9000 is a series which are consistently refreshed. ISO-9000 Quality Administration and Quality Affirmation Guidelines Determination and Utilizations. This standard gives a rule for choosing the proper norm from ISO 9001 and 9002 as follows, ISO-9001-Model for quality affirmation in plan/advancement, creation, establishment and overhauling. ISO-9002-Model for quality confirmation underway and establishment. The distinction between ISO-9001 and 9002 is basically of plan. In the event that the association plans structures according to client's prerequisites, then, at that point, the association can go in for ISO 9001. ISO-9000 quality framework standard portrays what the necessity of value arranged framework is. It doesn't set out extraordinary prerequisites. Whether an organization utilizes 10 or 10000 individuals, the guideline of ISO-9000 can be applied. ISO-9000 in straightforward word signifies "DO WHAT YOU SAY AND WHAT YOU DO."

V QUALITY CONTROL AND QUALITY ASSURANCE

Implementation of QA in Construction

The Reconnaissance capability will by and large include:

a) Observing research facility and field testing of development material and finished works. Checking on project worker's consistence with details, prerequisite for development strategies and personals.

b) Observing or performing pre-functional tests or both.

c) Getting ready and keeping up with quality affirmation manuals.

The regulatory capabilities will include:

a) Starting, investigating and supporting plan explanation or changes in agreement reports.
b) Recording all task related tests, review and visits by true guests.
c) Keep up with photos of development progress and other pertinent development occasions.
d) Keep up with record of occupation arranged correspondence like telephonic discussion notice and letters and so on.

Implementation of QC in Construction

Quality control can be kept up with by the usage of sound designing practice, proficient perspectives, great development practices and quality. With regards to designing designs. It very well might be perceived as an element of making men, materials, machines and strategies work at the principles determined to guarantee that the final product of the development adjusts to the endorsed details too as meets the proprietor/clients necessity. Quality control is an administration movement applied to the development cycles to set purposes. Reason for this situation being accomplishment of recommended norm of execution and cost. To accomplish ideal quality at least expense, we have to consider every one of the variables that assistance to incorporate quality into a item or administration. In the development business where greater part of works are executed by the project worker the obligation of value control is in the possession of the project worker and he is mindful to the fashioner and the proprietor for this. The principal issues confronting the improvement of development tasks and designs are the innovative progression of their manufacture, the improvement of their quality, dependability what's more, production line completing These issues can be tackled by creating and applying productive and persistent quality control at each phase of creation and by testing items what's more, structures utilizing the most recent instruments and machines. In the current day cutthroat market of development industry if a project worker needs to make due, he ought to have the option to meet the quality prerequisite of the proprietor/client and fulfill his requirements as well as satisfy the conformance guidelines. The different interaction involved to have the option to meet the above prerequisite ought to be financially savvy.

VI CONCLUSION

The most common way of executing Quality Confirmation and Quality Control Framework is obviously perceived that quality doesn't occur by some coincidence; it must be overseen at each phase of the item. A quality framework is a component by which a organization can sort out and deal with its assets to accomplish, maintain and further develop quality monetarily. Quality Frameworks are similar to monetary control frameworks, data innovation frameworks and staff the board frameworks. It is after constantly and exertion grows in creating the beginning framework that a hazardous point is reached. The risk is that once the framework is finished it will end up being a conveniently bundled intact record. This is the very thing that unquestionable requirement be kept away from and positive move should be initiated to forestall it. A all around coordinated quality examining system ought to be engaged after making upon the techniques more powerful as far as both Complete Quality and company's points. To finish up accordingly it very well might be in this manner it could be useful to dynamic the central issue brought out in the past sections. The central issues are recorded underneath; Better nature of work can be accomplished by appropriate QC process at a minor expense when contrasted and the complete expense of the project.

QA can be accomplished at the site by definite consistence to the development detail principles. This can be accomplished with an appropriately coordinated exceptional field research facility at the site and halfway situated at office. Quality Confirmation is definitely not a discretionary extra yet, reasoning that administration should be focused on. A Quality Confirmation Framework to have any validity must conform to ISO 9000 and ISO 14000. The development detail in comparable venture to be executed in future ought to be changed in view of examples learnt during quality control practiced on past tasks. Nature of work to a great extent relies on the nature of materials to be utilized and workmanship. The applicable determination in regard of materials/workmanship given in different IS codes be completely stuck to for achievement of QA/QC. QC ought to be practiced at various levels like preconstruction, during development and post-development. Beyond what many would consider possible utilization of materials for primary individuals created under controlled condition and severe management ought to be supported. At long last recall our Quality Confirmation and Quality Control Framework is something live that should energize a two-way progression of data, as it must change to get to the next level.

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CUSTOMER RELATIONSHIP MANAGEMENT – THE INDIAN PERSPECTIVE

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"A business absolutely devoted to Customer Service Excellence will have only one worry about profits. They will be embarrassingly large." **-Sir Henry Ford**

I. INTRODUCTION

'Market is a kingdom and Customer is the king'. This is a renowned maxim pursued by the Indian companies in true spirit. With the advancement in modern technology, customers are becoming more and more informed about their need and want. Now a day's social media is educating them and they scout around for best product, brand name, product quality, operationand service support. Marketing has thus, undergone a paradigm shift and has come up to the point of establishing relationship with customer. It is not just retaining the existing customers but even attracting new customers has become a biggest challenge. This is the main reason why companies are their focus from being product-centric to customer-centric.

A. Objectives

CRM has become a wide discussion in today's competitive market. With the gearing up of CRM activities, factors like product, price and promotion have taken a backseat. Malty National companies are constantly on the lookout for ways in which they can enhance the customer experience and thereby create a niche for themselves in the highly competitive market. The paper describes the meaning of CRM concept, its benefits to the companies, myths surrounding the concept of CRM, roadmap to successful CRM and the benefits of building relationship using CRM.

II. RESEARCH METHODOLOGY

The paper is based on extensive literature review. The information has been sourced from secondary data using various books, magazines and journals. A range of online databases was searched to get an insight into various aspects of CRM.

A. CRM…The Concept

The competitive and uncertain environment has forced organizations to change and modified them in order to survive and grow. The modification efforts have included, among others, the emergence of the "new paradigm" which is commonly referred as Customer Relationship Management (CRM). CRM is a company- wide business strategy designed to reduce costs andincrease profitability by solidifying customer loyalty The Indian market finally looks in perfect sync with the customer and geared up to face all the new challenges of managing the complete customer experience for a long term bonding and returns. The following factors have led to emergence of the concept of CRM:

- Exposure to media and technology, resultinginto a knowledgeable audience
- Shortage of time and availability of betteroptions
- Increased income and purchasing power
- Demand for convenience shopping
- Brand clutter
- Demand for personalized attention and services
- Readiness for experimentation

- The value of a product is no longer created in the factories, but at the point of interaction with the customers. CRM has played an ever increasing and important role in the growth of all such organizations that have developed a sense of understanding towards customer service and satisfaction and implementing CRM.

B. Why CRM?

Statistics show that the average U.S. Company loses approximately 25 percent of its customers every year, often times not even knowing why. And it costs a lot more to get a new customer than it does to keep the ones you have. According to a Harward Business Review study:

- A satisfied customer in 10 years will bring 100more customers to the company.
- It costs 7 times more to attract a new customer thanto serve an old one.
- 20% of the company's loyal customers account for80% of its revenue (Pareto's principal).
- On an average a customer tells 9-10 people about aproblem.
- The chances of selling to an existing customer are1 in 2; the chances of selling to a new customer are1 in 16.

CRM holds a lot of promise for improving customer loyalty resulting in top and bottom line benefits. According to Bain & Co. research, when companiesretain just five percent more of their customers, corporate profits can be boosted a minimum of 25 percent. Whether it's improving forecasting capabilities, establishing support policies or simply keeping yourcustomers, CRM might just be the answer for an organization.

C. Myths about CRM:

Any new management and marketing philosophy receives its own share of confusion, misunderstanding and myths. CRM is no exception. Following are the myths of CRM:

1. CRM is all about Technology

CRM is primarily about three things - people, process, and technology. The first two, people and process, are paramount to the profitability equation, and should not give way to technology. Sometimes, the failure to realize projected benefits from implementing CRM software packages may be due to functional or technical capabilities within the package itself. It is extremely important to focus CRM initiatives on the business issues, the customer relationship model, and the specific customer interactions within that model, before choosing any technology for implementation. The companies should not rely on the technology itself to drive the business, but creating a sustainable strategic roadmap right from the beginning and regularly assessing it to ensure it remains relevant to support the company’s growth. There are many technological components to CRM, but thinking about CRM in primarily technological terms is a mistake. The more useful way to think about CRM is as a process that will help bring together lots of pieces of information about customers, sales, marketing effectiveness, responsiveness and market trends.

2. CRM will make you a customer centric company:

Many a times CRM is based on an illusion of customer centricity, however, today’s smart customers are quick to see through the illusion, voting with their feet if they feel under-valued or that the brand relationship is based on farce. The idea at the core of CRM is that every time a company and a customer interact, the company learns something about the customer. By capturing, sharing, analyzing and acting upon this information, companies can better manage individual customer profitability. Truly customer centric companies are finding ways to balance between what the customers want and whatthey can afford to offer, which is the biggest challenge faced by most of these companies.

3. CRM is Difficult

Successful users of CRM focus first on one area of the business. After getting the success there, they roll out the solution in other areas of the business. This makes them understand the finer aspects of CRM, adept where they needto, build functionality if required and change track if necessary. CRM can be as complex or as simpleas you make it. Customers are the Only Important People in the Mix Customers are important but they are not the only important people in the CRM model. Suppliers, employees and other partners are equally important and a company needs to build relationship with them aswell. Similarly, within a marketing channel, there are allopportunities to join forces with suppliers and partners and bundle complimentary products and services, whichcan be offered to the customers. The benefit from one stop shopping and the channel members too getincreased sales revenue.

4. All Data is Powerful

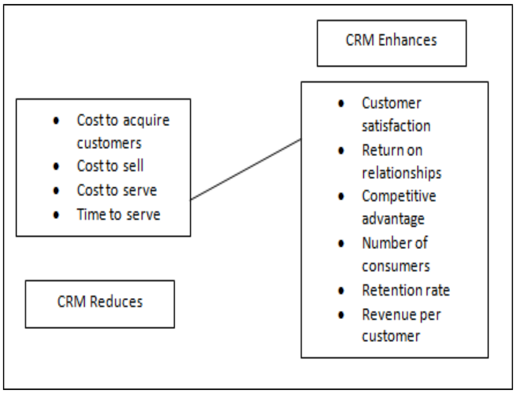
Multiple, inconsistent and incomplete information will act as an obstacle in managing the relationship with customers. Companies need to ensure that employees have access to the core data to continuously questionthe data, analyze the same and see newer opportunities to attract, transact, fulfill and retain high value customers and themost promising prospects.

Thus, for CRM to be truly effective, an organization must convince its staff that change is good and that CRM will benefit them. Next is to decide what kind of customer information is relevant and how it will beused. Finally, ateam of carefully selected executives must choose the right technology to automate what it is that needs to be automated. “CRM isn't just software; it's a business strategy, cross-functional commitment, factors beyond technology, appropriate strategic alignment, attention to organizational and operational issues and trademarked implementation methodology.

***D.* Benefits of CRM**

The benefits of customer relationship management are many. It allows organizations not only to retaincustomers, but enables more effective marketing, creates intelligent opportunities for cross selling andopens up the possibility of rapid introduction of new brands and products. Keeping the customer happy is obviously one way of ensuring that they stay with organization. However, by maintaining an overallrelationship with customer, companies are able to unlock potential of their customer base and maximize contribution to their business.

The following diagram shows CRM as a tool to reduce certain costs and enhance the benefits by successful implementation of the CRM philosophy.
Figure 1: Benefits of CRM Based on successful CRM implementations, the following benefits seem



reasonable:

1. Better customer service: With the help of CRM, companies can know better the needs and desires ofcustomers and serve them accordingly. This results into a better service delivery.
2. Increased sales volume: Increased sales result from spending more time with customers and gathering more and more information about their preferenceson products and services.
3. Cross sell and up sell products more effectively: Knowledge about the customer's needs, wants and ability to pay can help the employees earn more revenue by cross selling and up selling. Improved customer satisfaction ratings: Customerswill be more satisfied if he finds the company to bemore responsive to their specific needs.
4. Decreased marketing administrative costs: Since the company has specified its target segment customers, it knows their needs better so it is not wasting unnecessary time and money which result into decreased marketing costs.

Thus, CRM helps companies in management of customer relationships, managing sales force effectively, match customers needs with product plans and deliveries with the main aim of satisfying the customers. Finally, it helps in reminding the customers of service requirements, periodic follow-up and alerts, which give them a sense of binding with the company.

III. ROAD MAP TOWARDS CRM

CRM is a corporate level strategy, focusing on creating and maintaining relationships with customers. The long- term success of an organization depends mainly on howwell it attracts and retains a large customer base. Managing relationships with customers is very important for organizations since improved relationships increase business value. CRM helps in leveraging.

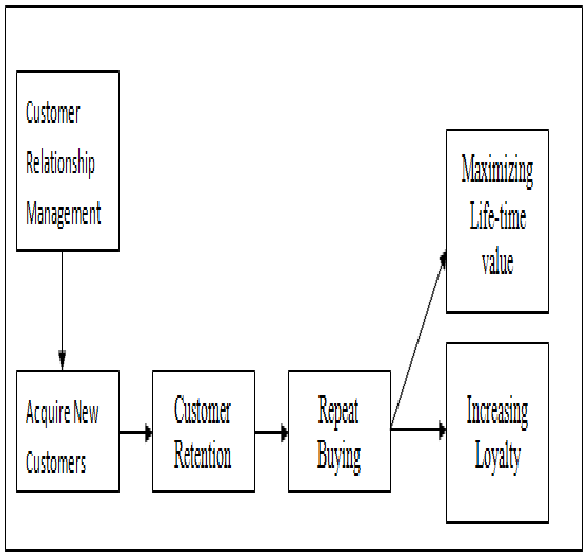


Figure 2: Basic CRM strategySuccessful

organizations use three steps to build customer relationships:

- Determine mutually satisfying goals betweenorganization and customers
- Establish and maintain customer rapport
- Produce positive feelings in the organization andthe customers

The organization and the customers both have sets of conditions to consider when building the relationship, such as wants and needs of both parties. Organizations need to make a profit to survive and grow; customers want good service, a quality product and an acceptable price. Good CRM can influence both sets of conditions.

Customers normally become delighted when a supplier under-promises and over-delivers. To over-promise and under-deliver is a recipe for customers to become very dissatisfied. There is a Pareto's principle, which is commonly known as the 80:20 rules. Typically in any organization: 20% of customers account for 80% of turnover

- 20% of customers account for 80% of profits
- 20% of customers account for 80% of service andsupply problems

It is important to know which customers fit into which category and then manage them accordingly. Highlysatisfied customers who perceive a high value in the company's products and services commonly make excellent advocates for an organization. So they should be nurtured and given the special treatment. Dissatisfiedcustomers who perceive a low value in company's products and services are potential saboteurs. These customers could have little or no loyalty and may actively 'engage' against the organization. Therefore organizations should seek to rebuild relationships and trust, and a new basis for a future relationship, or manage the separation with dignity, professionalism andintegrity.

A. Building relationship using CRM

"The purpose of business is to create and keep a customer." **-Peter Drucker**

The essential CRM focus of any organization should be on developing core competencies, and an overallstrategy ofbuilding customer relationships. In this way, all efforts in the organization can be aligned to:

- Customers and the culture of exceeding customerexpectation
- Understanding and managing the people impact onthe culture of the organization
- Customers being recognized and treated as partners
- Service being seen as a value-adding activity
- Reward and recognition being based on customerfocus i.e., 'going an extra mile'
- Evidence of corporate support for service activity

If a company wants to benefit from its long-term loyal customers, it can pass on the financial benefits insteadofpassing on non-financial benefits to customers.

The transition into professionalism has made theorganizations apply a number of strategies for this purpose. Some of these strategies are as follows:

- Be in touch with the customers: Whether it is an email newsletter, monthly flier, a reminder card ora greetingcard, reach out to the steady customers and communicate with them regularly.
- Customer service: Go an extra mile to satisfy the customer needs. Train the staff to do the same. Customersremember being treated well.
- Employee training: Train employees in the manner that you want them to interact with customers. Empoweremployees to make decisions that benefitthe customer.
- Customer incentives: Give customers a reason to return to your business. It can be in the form of

membershipdiscounts or free offerings that will make them feel rewarded for being loyal to the organization.

- Empathy: Put yourself in customer's shoes and tryto understand and solve his problem. A patience listeningcan also help in retaining the customers.

However, since the cost to attract new customers is significantly more than to maintain relationship withexisting ones, efforts toward building customer loyalty will certainly payoff the company in the long run. But for these programs to be effective, it is critical that the rewards offered are highly valued by the customers.

CONCLUSION

Though each organization has its own way of measuring CRM effectiveness, organizations feel there is a definite value-add from CRM in the long term. According to Harvard Business School study, 'Companies that put customers in the center are 6 times more likely to achieve growth goals.' And CRM is a great tool to make that happen. By thinking more insightfully about what the customers are really worth, one can focus the resources on attracting and keeping the right type of customers. This focus, in turn, will improve the productivity of CRM efforts and willenable the company for better innovation and growth.

In present era of customer acquisition, companies have been aggressively pursuing differentCRM techniques and strategies for retaining customers. Companies are realizing the fact that retaining an old customer is easier than acquiring a new one. Hence, most companies have started to feel the need to reward those customers who have been loyal to them.

The guru of quality, W. Edwards Deming probably saidit best:

"...It will not suffice to have customers that are merely satisfied. Satisfied customers switch, for no good reason, just to try something else. Why not? Profit and growth come from customers that can boast about your product or service

- the loyal customer. He requires no advertising or other persuasion, and he brings a friend along with him."

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REVIEW OF INDIAN WORK CULTURE AND CHALLENGES FACED BYINDIANS IN THE ERA OF GLOBALISATION

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Abstract / Summary / Executive Summary:

WORK CULTURE may be defined as the rules/regulations, policies, Practices, traditions/rituals and values/beliefs of the organization. The business culture of India is a reflection of the various norms and standards followed by its people. In the United States, the work environment is professional and causal. Today"s companies have a world of opportunities. The challenge lies in accessing them. Technology has made it possible for companies to expand into international markets. The advent of globalization made business enterprises and employees to work across the borders of various countries, thus providing exposure to cross cultural working environment to both the organizations and employees. This eliminated the huge gap between the work culture of India and other countries to some extent. This paper is outcome of a review of Indian work culture and work culture in U.S.A. This paper examines some differences between Indian work environment and American work environment .There are differences in working hours, work- life balance, relationship between Boss and subordinates, performance appraisals, accepting changes etc. It raises challenges that are being faced by Indian offshore teams in working with Americans- language barrier, hierarchy in Indian organizations, indirect communication style, time orientation, hard work vis-à-vis smart work etc.

Keywords: Work Culture, Cross Cultural, Work- Life Balance.

INTRODUCTION:

Work culture is a consequence in an organization formed by a set of values and beliefs, carried forward from long time and has substantial impact in the behavior, quality, and quantity of work done by the employee in an organization.

A decade ago, the work culture in India had a vast difference as compared to rest of the world, especially western countries. But, now there is a paradigm shift due to enormous growth of MNC"s in IT sector India, BPO"s etc. The advent of globalization made business enterprises and employees to work across the borders Of various countries, thus providing exposure to cross cultural working environment to both the organizations and employees. This eliminated the huge gap between the work culture of India and other countries to some extent. However, in fields other thanIT and Government sectors of India the work culture differs a lot from that of other countries.

A good work environment addresses the culture of the group and the humanity of the individual. It also acknowledges that some habitat needs are universal.

INDIAN WORK CULTURE:

The business culture of India is a reflection of the various norms and standards followed by its people. Indians have various cultural yardsticks, which extend to their business culture too. Thus,it is important that a person visiting the country has an idea of the business culture of India. Thus, it is important that a person visiting the country has some basic idea regarding the business ethics and customs followed here. Having a good grasp on Indian business culture will ensure that you succeed in maintaining a well-earned affinity with your business counterparts. If you are unsure of how to deal with an Indian when it comes to business, we are here to simplify the task. Read on to know about the things that are to be strictly adhered to, while forming any kind of business associations with Indians.

The 'namaste' forms an important part of Indian etiquette and is generally used while greeting and saying good-bye. This gesture is akin to the act of genuflection in some countries and is formed by pressing the palms of both hands together (fingers up). The folded hands are placed below the chin and accompanied with a bow. However, educated Indian men and women, who are acquainted with western customs, prefer shaking hands. Moreover, while Review Of Indian Work Culture And Challenges Faced By Indians In The Era Of Globalisation greeting any individual use his or her title (if he has any). To mark respect, you may also suffix 'ji' to the name of a person.

- A sound knowledge of India's cultural practices and business etiquettes is necessary for any trade or business venture within the country. A proper understanding of culture and business etiquette would not only demonstrate a respect for India but will also create a feel good factor amongst the prospective clients.
- In India guests are treated with utmost respect and courtesy. International travelers can expect to enjoy the Indian hospitality. At the same time culturally and as a mark of politeness, Indians have difficulty in saying no, this could be a stumbling block in negotiations and in closing contracts.
- The notion of time, time management, punctuality is still an anathema in India. It is more to do with the mindset and ingrained in the Indian culture. It would not be surprising if meetings are postponed, rescheduled, cancelled or organized at a very short notice.
- The proficiency over the English language for the average middle class is commendable. Official communication-letter faxes, emails are generally received without any hitch, but it would be prudent to cross check if the transmission has reached the receiver.
- Bureaucratic hurdles and a laidback approach to work in the government circles could result in delays in processing, overload of paperwork and a general lack of confidence in the system. Therefore immense patience is very much necessary for any business transaction in India.
- In India, Companies follow the hierarchical system and decision making is usually from the top to bottom. It could at times be time consuming, International companies show respect to this. The lack of infrastructure and inadequate supply chain management can also act as bottleneck for foreign investment.

WORK CULTURE IN U.S.

In the United States, the work environment is professional and causal as well. Don't be surprised if you see people bring their pets to work! The work culture and dress code in U.S. is different. People prefer to dress casually (unless the company policy states otherwise), common for people in US to eat at desk. People tend to eat at desk to save time and catch up on work and leave work schedules are flexible and overall the work atmosphere is informal.

Office Environment

The office environment is informal, and there is no apparent hierarchy between managers andtheir subordinates. Employees are treated as equals and independent views are welcomed. American work culture involves a lot of meetings. These meetings need not deal with big decisions, but are more like discussions, and are centered on analyzing, planning and reviewing of a project. Opinions and ideas are shared and objections are made. Water, aerated drinks, tea, coffee and vending machines are available at all offices.

Working hours:

- Working hours are flexible as far as IT companies are concerned. Normal office timings go from 9 AM to 5 PM.
- If you are a contractor, then you do need to maintain a minimum of 8 hours per day or 40

hours per week. Results matter more than anything; you must be able to deliver the result. Contractors and temporary employees may have to fill up weekly time sheets, which are signed by their Manager.

- Few IT companies allow telecommuting where an employee can work from home, as and when required.
- Americans are very time conscious. They believe in the principles of time-management. They come to office early and leave on time. You will rarely find them working late hours, or on weekends. They plan their weekends ahead of time and value their privacy.
- Meetings are an integral part of corporate work culture in America. People tend to schedule lot of meetings to discuss and plan a variety of things. Meetings are usually started exactly ontime. If the meeting request says 9 AM, it is sharply 9 AM.
- This may not be generalized, but for the most part people tend to allot around 30 min for their lunch time. Typically, people go out for a quick lunch, or bring in their lunch box from home. Some of them prefer to eat at desk to save lunch time and do parallel work or do something else. It is very early. Unless you are on a team lunch meeting, people tend to eat quick in 30to 45 min. Sometimes, if there is a meeting scheduled during lunch hour, people eat lunch in meetings, they would just put in meeting request, lunch meeting or bring in your lunch unless the company is ordering. If there is cafeteria or lunch room at work, people tend to go to themand eat there or buy lunch and come back to your desk.

American Behaviour

- Generally, Americans are very polite, friendly and helpful, but have less tolerance for people who interfere in their private lives.
- They value their leisure time, health and hygiene.
- You may find it difficult to discuss everything with an American friend, at least, when you are getting to know each other.
- Exercising is important, and they usually go for aerobics, swimming, tennis or a jog a few times during the week.
- Don‟t be surprised if strangers greet you. Be polite and greet them back.

DIFFERENCES BETWEEN INDIAN WORK CULTURE AND WORK CULTURE IN U.S.

- In all the Western countries, especially USA, people strictly adhere to the time. They work in the office for eight hours a day. They attend the meetings sharply in scheduled timings. . They take lunch break for half an hour.

On the contrary, in India, people do not adhere to the timings. No doubt, they work forlong hours approximately for 10-12hrs a day and sometimes even on weekends, but take long tea breaks and lunch breaks. They are not very imperative on deadlines and keep negotiating for extension of timeline. Some times scheduled meetings are canceled, due to absence of some key persons.

- One more major difference is the work-life balance. In Western work-culture, they give more value to the time spent for their personal life. They do not carry the workplace pressures or stress to home. Eventually work is a part of their life, but not the life itself.Nevertheless, they stay back at office occasionally, when they need to work.

Most of the Indians think workplace as an opportunity to build their future and put forth extensive efforts to climb the corporate ladder and earn monetary benefits. They work day and night beyond limits, which results in losing work-life balance .This also makes them encounter a lot of pressure ,as the demands at work place and family are almost opposite. There may be a greater sense of ownership of work in Indians and they value work more than that of personal life.

- The relationship between the boss and subordinates is believed to be more formal and hierarchical in India. People in power openly display their ranks according to which importance is given. Employees are not supposed to expect clear guidance from the managers and they are often not assigned with important work. Subordinates are expected to take the blame for things that go wrong. The relationship between boss and subordinate is rarely close/personal. In general company meetings only few people dominate, even though their decisions are wrong. However, it may vary from company to company.

Whereas in western work culture the relation between boss and subordinate is not more formal and hierarchical, superiors treat subordinates with respect and do not demonstrate ranks. Subordinates are entrusted with important assignments. Blame for things that go wrong is either shared or is often accepted by the superior, due to it being their responsibility to manage. Managers often socialize with subordinates. Meetings are interactive sessions to arrive at best decisions.

- In mentoring, Indian managers are a bit soft in critical assessments. Seniors tend to lean more on positive feedback during an appraisal, leaving the criticism unsaid. In India either due to the appraisal process or due to the lack of skill of the appraiser, the much needed critical assessment is often held back. In the US, there is a better balance in practice.
- In Indian work-culture, people do not accept change easily; lot of resistance is encountered in order to implement change.

In western work-culture, people are adaptive and conductive to change implementation.

CHALLENGES FACED BY INDIANS WORKING WITH AMERICANS.

India has become the offshore outsourcing capital of the world. In the current wave of global economic change, location in India of information technology, business process or other value chain activities or services is not an option any more, but a strategic reality. Cultural differences between Indians and your employees can significantly add costs to your Indian engagement and create a negative impact on your benefits.

The importance of differences in national and organizational cultures in offshore IT development initiatives is often underestimated. Many companies have ventured into India without recognizing the criticality of these differences for creating unified and effective cross-cultural teams of its IT professionals.

However, without a proper understanding, intercultural differences between team members based in India and the United States and other parts of the world can lead to numerous areas of difficulty, frustration and reduced productivity.

Developing global cultural competency is one of the most challenging aspects of working globally. Managing the myriad work and management styles that companies face across geographies, businesses, functions and projects can be daunting. What is effective in one culture may be ineffective, or even inappropriate, in other cultures. In addition, multicultural diversity at home is now the rule, rather than the exception.

Apart from language barrier (American vs. Indian English), there are five elements of American business culture that pose special challenges for Indian teams interacting with their American counterparts –whether in the ITO, BPO or call center environment.

1. Mindset about Management Hierarchy

In American business culture, rank and title aren‟t as important as they are in India. Hierarchical forms of behavior are frowned upon. The expectation is that subordinates will speak up, offer suggestions, push back and take initiative rather than just do what they‟re told.Decisions tend to be less top-down, authority is more delegated, and managers expect team members to take responsibility and assume ownership of results.

2. Attitudes Towards Appointments and Deadlines

For Americans, strict adherence to time commitments is seen as a basic principle of professionalism and courteous behavior. Because everything tends to be strictly scheduled, delays in one appointment or deadline can have a serious ripple effect on a colleague or customer‟s other work commitments. The more flexible and open-ended approach to time of Indian business culture can create tensions and unfavorable impressions on American counterparts. Meaning of Agreements and Commitments Americans have a preference for clear, detailed agreements and are uneasy with vagueexpressions of general commitment. In business interactions, commitments are taken literally and seriously. Failure to follow through on them precisely is viewed as a sign that a person isn‟t trustworthy. Indian business culture tends to view agreements more flexibly as intentions and guidelines for future action.

3. Results vs. Process Orientation

In Indian business culture, following the rules and implementing correct processes is highly valued, but in American business culture, it‟s all about results. There is impatience with individuals who come across as more concerned with following established processes correctly than with achieving the desired goal. Americans don‟t like to be told all the procedural reasons why something can‟t be or hasn‟t been done.

4. Directness — Especially in Addressing Disagreements

The American style of communication is characteristically direct, candid and relatively unconcerned with face-saving or the avoidance of conflict. The expectation is that questions will get answered with a clear "yes" or "no," and that disagreements will be dealt with openly and straightforwardly, in a "tell it like it is" manner. Indians and people from other cultures that tend to avoid conflict and loss of face often find it hard to say "no" orraise problematic issues effectively with their American counterparts.

CONCLUSIONS:

Work culture is important for the growth of a company, in turn the growth of a country depends on the companies. There exist many differences, pros, and cons in work culture of any country. We have to pick and adapt the best practices of work culture around the globe and implement them in our organizations.

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