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CUSTOMER SATISFACTION OF VODAFONE IDEA LTD IN PUNE

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ABSTRACT

The motive of this examine is to find out the ones determinants and factors that may have an effect on and have an effect on the delight stage of clients within the telecom industry inside the region of pune, India mainly the cellular zone. By gratifying the customers, the organisation can maximize the range of customers. The primary goal of this type of observe is to go looking and find the factors influencing the pleasure level of the customers within the telecom enterprise.

The have a look at has diagnosed foremost six elements through that are chargeable for consumer satisfaction in telecom industry. A established questionnaire turned into developed to analyse the study. A random sampling technique has been used and the pattern size turned into a hundred. For studying the effects Descriptive Statistics has been used and evaluation is completed.

Keywords: Customer Satisfaction, Cellular Industry, Determinants of purchaser pride, Telecom industry.

INTRODUCTION

Customer satisfaction is a term frequently utilized in marketing. It is a measure of the way products and services supplied by way of a company meet or surpass customer expectation. It is a measure of ways services and products furnished with the aid of a business enterprise meet or surpass consumer expectation. Customer delight is described as "the range of customers, or percentage of general customers, whose reported revel in with a firm, its products, or its services (scores) exceeds special satisfaction goals."

VODAFONE IDEA MERGER

Are you currently one company?

With this merger we're now one Company 'Vodafone Idea Limited', however will keep to operate as both Vodafone and Idea for now.

Is Vodafone or Idea closing down?

No. Vodafone and Idea are becoming a member of forces to turn out to be Vodafone Idea Limited- India's Largest Telecom Company! If you are a Vodafone or an Idea patron, we continue to be dedicated to providing you with the exceptional experience every day, and your services will preserve as regular.

1. What are the benefits that I gets as a result of your merger?

Vodafone's global agency know-how and Idea's robust neighbourhood attain will give you greater community insurance, more value, and access to more recent and smarter technology.

2. Will you currently compete with every different or are you one corporation?

With this merger at the same time as at the moment are one Company, the emblem names Vodafone and Idea will keep as is.

3. Is your corporation call changing and what's the new name?

Yes, we are now Vodafone Idea Limited- India's Largest Telecom Company!

4. What is the reason for this merger?

This merger will allow us to offer the pleasant products and superior offerings to you. You can expect MORE of everything- MORE network coverage, MORE cost, MORE exhilaration, more recent and smarter.

Vodafone Idea Limited is an Indian telecom operator with its headquarters primarily based in Mumbai, Maharashtra and Gandhinagar, Gujarat Vodafone Idea is a pan-India integrated GSM operator presenting 2G, 3G and 4G VoLTE mobile offerings underneath two brands named Vodafone and Idea. Vodafone Idea also presents servicessuch as Mobile payments, IoT, corporation offerings and leisure, handy through both virtual channels in addition to on-ground touch factors, centres across the country. Asof 31 August 2019, Vodafone Idea has a subscriber base of 375.07 million making itthe largest mobile telecommunications network in India and 0.33 biggest cell telecommunications network in the global. Vodafone Idea has a broadband community of 340,000 web sites, distribution attain of one.7 million retail outlets.

On 31 August 2018, Vodafone India merged with Idea Cellular, and was renamed as Vodafone Idea Limited. However, the merged entity continues the use of each the Idea and Vodafone brand. Currently, the Vodafone Group holds a forty five.1% stake in the blended entity, the Aditya Birla Group holds 26% and the final stocks can be held by way of the public.

Kumar Mangala Birla heads the merged agency because the Chairman and Balesh Sharma was the CEO. After a plunge in proportion rate of Vodafone Idea via eighty% on NSE, Balesh Sharma resigned citing private reasons. RavinderTakkar, Ex-CEO of Vodafone Romania and the important thing deal negotiator from Vodafone has taken over the reigns as CEO.

HISTORY

On 20 March 2017, Idea and Vodafone India announced that their respective forums had authorized a merger of the 2 companies. The merger got approval from Departmentof Telecommunications in July 2018 on August 30, 2018.

National Company Law Tribunal gave the final nod to the Vodafone Idea merger. The merger turned into finished on 31 August 2018, and the newly merged entity is called Vodafone Idea Ltd. The merger created the biggest telecom company in India with the aid of subscribers and by means of sales. Under the phrases of the deal, the Vodafone Group holds a 45.2% stake inside the combined entity, the Aditya Birla Group holds 26% and the last stocks could be held by way of the public.

Idea previously bought Spice Communications Ltd, running as Spice Telecom, for over Rs 2,seven-hundred crore

Vodafone Idea Limited (formerly Idea Cellular Limited) – Vodafone India Limited has merged into Idea Cellular Limited (ICL) on 31 th August, 2018. Consequently, the call of the organisation has been changed from ICL to Vodafone Idea Limited. Vodafone Idea Limited is an Aditya Birla Group and Vodafone Group partnership. It is India's leading telecom service company. The business enterprise provides Voice and Data services on 2G, 3G and 4G technology throughout 22 carrier regions. With its large spectrum portfolio to guide the developing demand for statistics and voice, the corporation is committed to supply pleasant client reports and make contributions toward growing a actually 'Digital India' by using permitting tens of millions ofresidents to attach and construct a higher the following day. The Company is growing world-elegance infrastructure to introduce more moderen and smarter technologies, making each retail and agency customers future geared up with revolutionary services, without problems accessible via an ecosystem of virtual channels in addition to great at the floor presence. The Company is listed at the National Stock Exchange (NSE) and the BSE in India.

Large Customer Base: Vodafone Idea is the biggest mobile telecommunications organization in India in phrases of subscribers. The agency had over 387.2 million subscribers as of December 31, 2018. As the organization is increasing its broadband coverage and ability, this huge subscriber base gives a excellent platform for the corporation improve voice only clients to users of statistics services, digital content material & fee services. 2.3 Robust Network Infrastructure The organization has large community assets inside the form of 2G, 3G, 4G equipment and country wide optical fibre cable (OFC). The organization has over 198,000 2G websites and over 376,000 broadband (3G+4G) sites. The company maintains to enlarge its broadband insurance and delivered eleven,241 broadband web sites, which include the addition of nine,066 websites on TDD spectrum to decorate capability, for the duration of the sector.

MATERIALS AND METHODS

Research Methodology is the manner to systematically resolve the studies problem.

It can be understand as a technological know-how of analysing how studies is finished scientifically. In it study the diverse steps which are usually adopted with the aid of a researcher in his research hassle together with the common sense behind them. It is necessary for the researcher to recognise now not handiest the research technique however additionally the methodology

DATA COLLECTION:-

Primary Data:-

Primary facts which was used in research that particularly comprise questionnaire accumulated through personal technique with the aid of distributing questionnaires to the extraordinary purchaser.

Secondary Data:-

Data was gathered from enterprise internet site, going thru the facts at the, net, newspaper and so on.

Sampling Unit & Population:-

It is focused populace to be able to be sampled. This research turned into executed in pune with sampling size a hundred.

Population is a collection of humans or gadgets from which the sample for statistical dimension goes to be taken. Sample is a part of populace which represents the traits of populace & fit with studies's reason.

Sample size: Hundred

Sampling method: Survey approach & Observation.

Sampling Tool: Questionnaire

OBJECTIVES OF RESEARCH STUDY:-

- To study the consumer direness toward Vodafone idea ltd in Pune metropolis.
- To study the diverse plan & scheme and their fees presented by Vodafone concept ltd.
- To look at the desire of those factors that are large by means of the purchaser at the time of subscription of offerings.
- To examine the delight level of the customer in recognize to Vodafone idea ltd.
- This studies is based totally on telecom area because the telecom zone is growing at excellent pace.
- The challenge became undertaken to evaluate the pride of clients in the direction of Vodafone idea ltd. in India.

LIMITATIONS OF THE STUDY:-

1. Research work became completed in one vicinity of city of pune only the finding may not be applicable to the alternative parts due to social and cultural variations.
2. The sample turned into gathered using connivance-sampling techniques. As such, result may not give an actual illustration of the population.

3. Shortage of time is also motive for incomprehensiveness.

4. The perspectives of the human beings are biased therefore it does not mirror actual photograph.

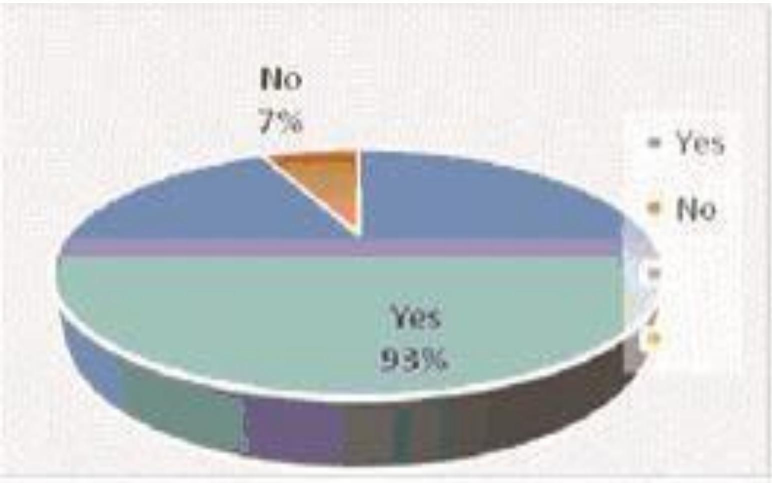
RESULTS AND DISCUSSION

Data Analysis& Interpretation:-

After the facts has been amassed, it become transformed into charts & graphs and findings of the challenge were presented observed by means of analysis and interpretation to attain positive conclusions.

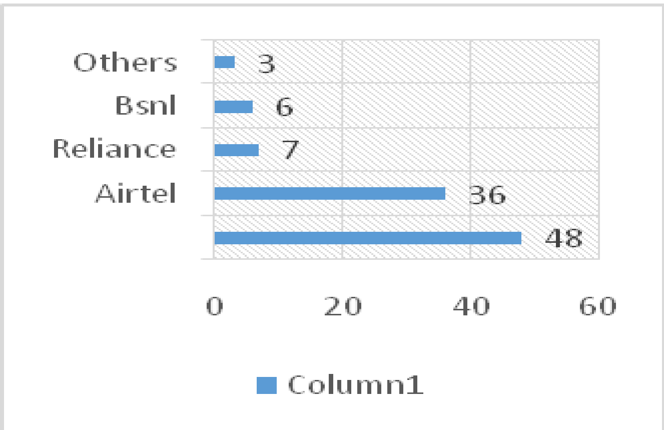
DATA ANALYSIS AND INTERPRETATION

Q. 1) Do you have mobile phone?

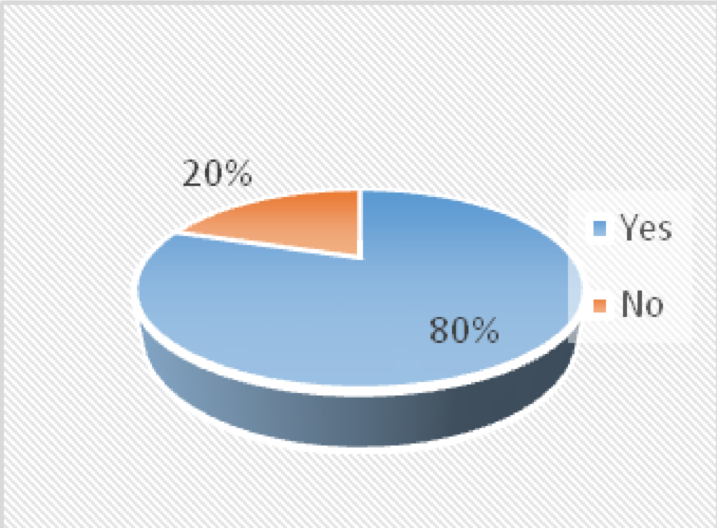


Interpretation : 93% of people have mobile phone, while 7% of people Do not have mobile phone.

Q. 2) Which telecom operator's service do you use?

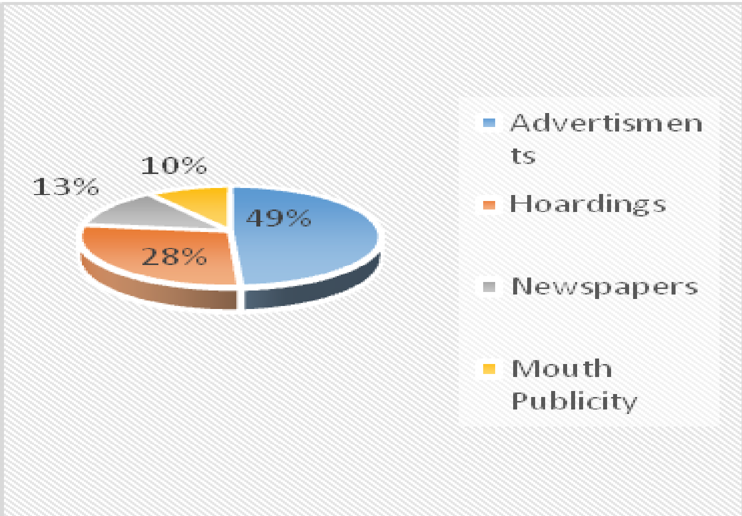


Q. 3) Are you aware about Vodafone idea ltd?



Interpretation: 80% of people are aware of the Vodafone idea ltd..

Q. 4) From which source you come to know about Vodafone idea ltd?



Interpretation:

- 49% of people come to know about Vodafone idea ltd through advertisements.
- 28% of people come to know about Vodafone idea ltd through hoardings.
- 13%of people come to know about Vodafone idea ltd through newspapers.
- 10% of people come to know about Vodafone idea ltd through mouth publicity.

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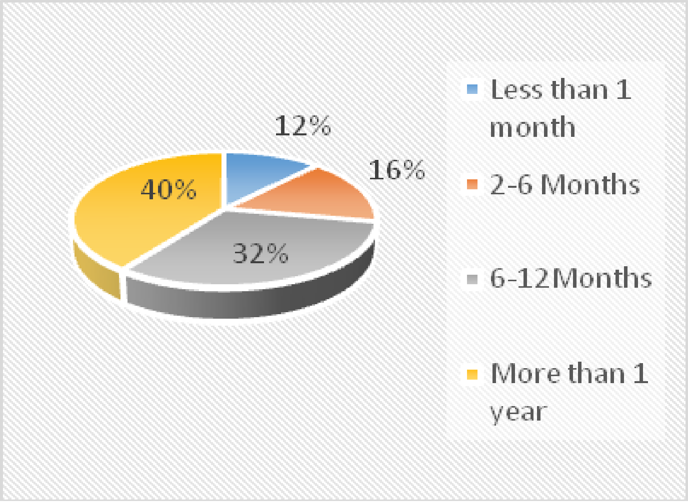
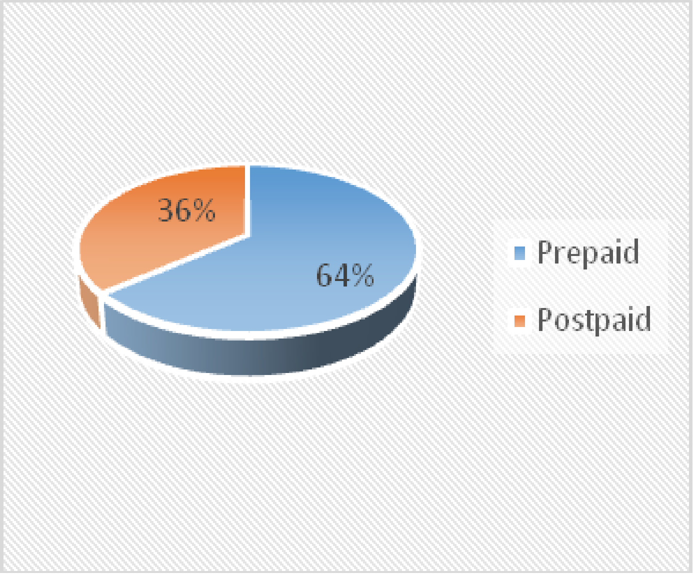
Q. 5) Since how long are you using Vodafone idea ltd services?

Options	Response given by customers out of 100 peoples	Percentage calculation
Less than 1 month	12	3/25*100 = 12%
2-6	16	4/25*100 = 16%
6-12 months	32	8/25*100 = 32%
More than 1 year	40	10/25*100 = 40%
Total	100	100%



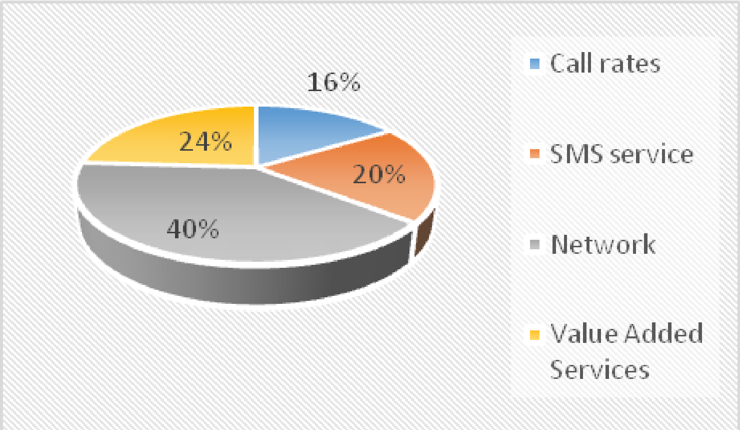
Q. 6) Which of the following services do you use of Vodafone idea ltd?



Options	Response given by customers out of 100 peoples	Percentage calculation
Prepaid	64	16/25*100 = 64%
Postpaid	36	9/25*100 = 36%
Total	100	100%

This question is answered by only Vodafone idea ltd customers (100 persons – according to digram stated in, so percentage for this question is calculated by following Q2

Q. 7) Which services are more helpful to you while using Vodafone idea ltd services?



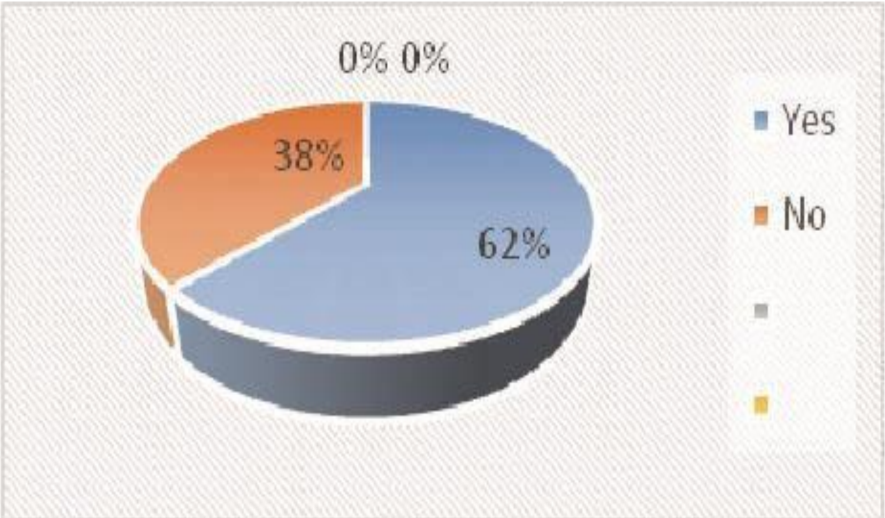
Options	Response given by customers out of 100 peoples	Percentage calculation
Call rates	16	4/25*100 = 16%
SMS service	20	6/25*100 = 20%
Network	40	10/25*100 = 40%
Value added services	24	5/25*100 = 24%
Total	100	100%

Interpretation :

This question is answered by only Vodafone idea ltd customers (100 persons – according to diagram stated in Q2), so percentage for this question is calculated by following Q2.

Q. 8) Would you like to recommend Vodafone idea ltd to others?

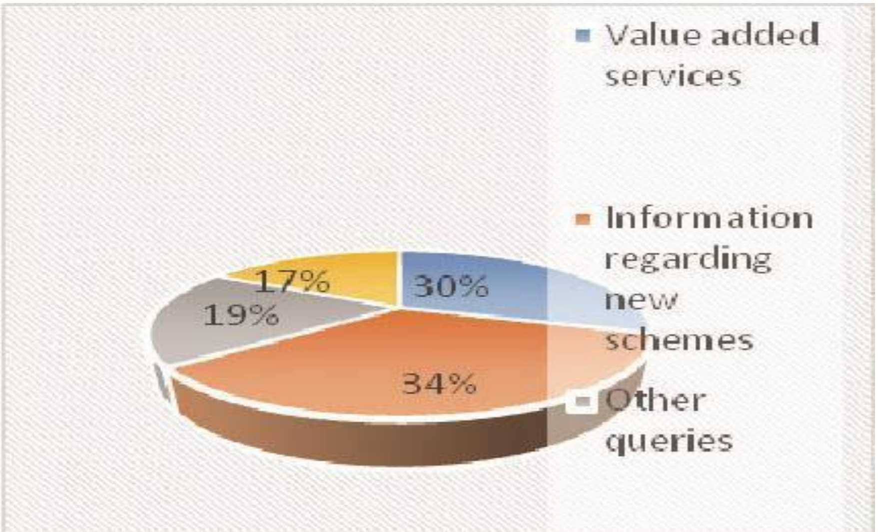
Options	Response given by customers out of 100 peoples	Percentage calculation
Prepaid	64	16/25*100 = 64%
Postpaid	36	9/25*100 = 36%
Total	100	100%



Interpretation :

- 62%peoples preferred yes
- 38%peoples preferred no

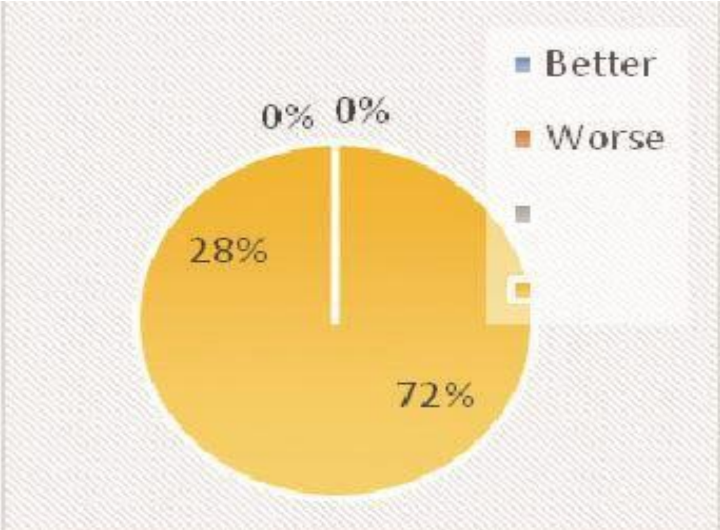
Q. 9) For what reason you call at customer care?



Interpretation :

- 30% peoples calls at customer care for value added service
- 34% peoples calls at customer care for for information about new schems
- 19%peoples calls at customer care for other queries
- 17%peoples calls at customer care for complaining

Q. 10) As per your experience, what is your feedback in respect to Vodafone idea ltd services?



Options	Response given by customers out of 100 peoples	Percentage calculation
Better	72	18/25*100 = 72%
Worse	28	7/25*100 = 28%
Total	100	100%

Interpretation :

This question is answered by only Vodafone idea ltd customers.

FINDINGS:

- 80% Peoples are aweare about Vodafone idea ltd. Which means Vodafone idea ltd has good market potential in the market. It has good marketing and advertisng strategies
- Most of the peoples using vodafones for its value added services and strong network connection.

- Vodafone idea ltd foundation plays an important role in developing social cause.
- Vodafone idea ltd mostly focused on developing backward areas
- Most of peoples using prepaid services than post-paid.
- Most of Vodafone idea ltd users using its services since year it means its has good customer satisfaction level
- Vodafone idea is 1st largest network.
- Most of don’t know about different service of Vodafone idea ltd.

SUGGESTIONS AND RECOMMENDATIONS

- Vodafone idea should decrease call and sms rates for local users.
- Provide good plans, schemes, and packages in order to have the customer withwide choice.
- Keep the subscriber well informed about any deductions or any change in the plan and provide the value for what the customer is paying for.
- More charts, posters and banners should be displayed in the retail outlets about the new offers and services, so that at least people get to know about the offers, because if awareness arises among the customers then they will definitely purchase in due course of time.
- In India maximum of population is of youth so Vodafone idea ltd should take activities in college campus, so that students gets aware about the product and service. Which well help for aching maximum subscribers
- Free data trial pack should be provided for first time users.

CONCLUSION

- Completing this research I got a great experience. This research gave me an opportunity to work in real life situation. The learning which I have got will be an asset throughout my life.
- In this I studied about various telecom operators, their promotional strategies,market share of The satisfaction level of customers regarding their current network operator and how Vodafone idea ltd can improve to serve customer better from its competitors. Throughout this I came to a conclusion that Vodafone idea ltd is fastest growing company in the field of telecom.

- Telecommunication and Internet among businessmen, servicemen, students andself-employed. Vodafone idea ltd should come up with newer promotional ideas to establish faith in the consumer’s mind regarding the value associated with it.

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"ARTIFICIAL INTELLIGENCE AND ITS IMPACT ON THE WAY WE LIVE LIFE TODAY"

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ABSTRACT

Use of Technology, in every facet of life has changed the way we perceive things and live life. There is a stark difference in the way the generation Z is growing up when compared to their predecessors. They have been exposed to fast changing technology from a very young age. Generation Z seems to absorb these changes so well, so much so, that they seem to be fish, swimming in the pool of changes happening around them. There have been many examples of disruptive technologies, which takes the place of the one existing and cause the older ones to become obsolete. One such example of disruptive technology is Artificial Intelligence, where computers or machines could be programmed in such a way that they could replicate the thinking, reasoning and decision making ability of a human brain to provide a course of action or a solution. A variety of tasks like taking decisions, making predictions, which are repetitive in nature, could be delegated to the Artificial Intelligence of machines using Techniques like Machine Learning and Deep learning. Apart from freeing up precious time consumed in mundane chores of decision making, which can be taught to a machine, there are several other benefits which are offered by AI. Also the various fields in which AI is in vogue is a topic of discussion. Recognizing the need of the hour, a lot of research on areas where Artificial Intelligence, can further be used, needs to be encouraged. So it can be concluded that there is a bit of AI in every body's life.

Key Words: Artificial Intelligence, Disruptive Technology, Machine Learning, Deep Learning.

LITERATURE REVIEW:

M Pradhan, RK Sahu (2011), 'Predict the onset of diabetes disease using Artificial Neural Network (ANN)', International Journal of Computer Science & Emerging Technologies (E-ISSN: 2044-6004) 303 Volume 2, Issue 2, April 2011

The survey has suggested that the ANN technique for diagnosis of diabetes give better results from other existing techniques. The proposed systems aims to avoid the patients from getting a blood test checking blood pressure. The diagnosis is based on the early stage symptoms.

Jiaxin Luo, Qingjun Meng, Yan Cai (2018),' Analysis of the Impact of Artificial Intelligence Application on the Development of Accounting Industry', Open Journal of Business and Management, 2018, 6, 850-856,ISSN Online: 2329-3292

The paper concludes that AI is being used more and more in industrial application. Application of AI to industrial will be the key to problem solving. It is necessary for the country, enterprises, universities and individuals to work together to bring about an application of the key.

Robert Kowalski (2013), Twenty-Second International Joint Conference on Artificial Intelligence.

In the ALP (Abductive logic programming) the author has considered only the normative properties and how it could improve human thinking. The author concludes by saying that it helps in expressing one's thoughts clearly.

Shukla Shubhendu S., Jaiswal Vijay (2013),'Applicability of Artificial Intelligence in Different Fields of Life', International Journal of Scientific Engineering and Research (IJSER), ISSN (Online): 2347-3878

Various fields of artificial intelligence have been listed and expectations from artificial intelligence in each field is listed. Social challenges have been discussed.

INTRODUCTION

AI is a set of technologies that can work independently and also in union with each other to extend the capabilities of a machine to imitate human functioning. Investing in AI would in the future create great business value. AI would transform the relation between human beings and machines. People will be able to spend more time on exceptional work which will create more value instead of mundane tasks. Companies would increase their dependence on AI to understand data better and derive trends and insights.

New AI technologies are being added to the already existing ones at an increasing rate. Not many people understand the ever evolving technologies. These changes will naturally take time for people to get comfortable. It is definitely a task to keep up to date to the changes happening in the field of AI. AI will soon give power to most of the activities in business processing and change the way we live life and work in organizations.

WHY ARTIFICIAL INTELLIGENCE IS CALLED 'ARTIFICIAL INTELLIGENCE'

The term artificial Intelligence which is also called as machine Intelligence is named so, as the machine has been taught or programmed in such a way that it can deduce cognitive thinking which was earlier done by the human mind. The art of artificial Intelligence is to program a machine to think like a human brain and respond to stimuli and follow instructions. Robust functioning of artificial Intelligence is based on huge amount of data, proper instructions given to the machine in question and the programming of the machine to do a required task. With the internet and smart phone becoming one of the bare necessities of life, the data that is generated by its usage is creating a perfect setting for the implementation of AI.

Artificial intelligence is when machines are taught cognitive thinking resembling the humans, and utilization of the cognitive thinking (thinking, reasoning or remembering) to perform tasks like visual perception, speech recognition, language translation, and decision making based on inputs. Machines are becoming more and more capable of performing tasks that required human intervention earlier. The transformation is so smooth that the end user does not sometimes realize that the technology is operating and not the other way round.

BIRTH OF ARTIFICIAL INTELLIGENCE

The birth of artificial Intelligence can be date back to late 1940's and early 1950's.Artificial Intelligence in terms of a technology user can be defined as the voice and non-voice based interactions that can be had with machines. This can be defined as artificial Intelligence at its nascent stage. The enormous technology jump in the last 30 has happened due to the constant human effort to improve the quality of life. The change that has happened can be attributed to the disruptive technologies that have come in the last few years. Disruptive technology has definitely and significantly altered the way people live their life and the way business is done. There are several examples of disruptive technologies available as on date, but the most popular ones would be Artificial Intelligence , Machine Learning , Internet of things,3D printing , Medical innovations, High speed travel, Robotics, Block chain technology , Autonomous vehicles, Virtual reality and renewable energy.

WEAK/ NARROW VS STRONG AI

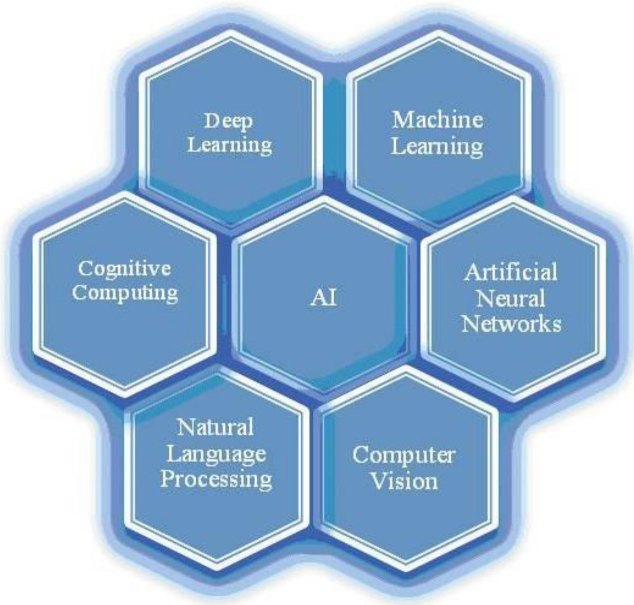
Artificial intelligence per se can be broadly categorized into weak or narrow AI and strong AI. Weak or narrow artificial Intelligence works on an algorithm to simulate cognitive function and are bound by the defined rules and do not have the capacity to respond to something beyond what has been fed in . But they seem to be perfect at performing the task they are designed to do.

Artificial Intelligence uses algorithms which could be explained as a 360 degree instruction manual to a machine to respond to a certain stimulus and a program response to instructions. The machine checks out the instruction manual to give response to an instruction and acts according to the response designed in the manual or algorithm. Basically the inputs received are categorized by the machine to find the answer and then give it. It gives the feel of having interacted with a human on the other end. Personalized digital assistants' like Apple's 'Siri', Amazon's 'Alexa', Google's 'Home' are examples of weak Artificial Intelligence.

Strong artificial intelligence does not classify the data, but clusters the data and associates the data inputs to perform a function. E.g. one could have a machine hear 'Good Evening', or 'So cold in here' and program it to turn on the coffee machine or a heater in the room. AI could be programmed to turn on the AC, when it hears 'So hot inhere'. Getting a machine to play a game would also categorize as strong AI. The computer would not recognize the animation characters, it converts the characters into abunch of numbers to logically play. Computer playing a game is just an example of strong AI. Getting the machine to execute a function when an instruction is givenwould be a practical use of strong AI. Example could be in the field of robotics and autonomous cars As mentioned in the research paper written by Pooja Agarwal, Pooja Yadav, Neelam Sharma Ruchika Uniyal, Swati Sharma(2013) they have classified the AI applications into two types as ‘Classifiers’ and ‘Controllers’ . As per the authors classifies just classify the data and controllers based on the type of data perform a task.

AI skims through the huge pile of data generated by the human interacting using the internet. AI performs smart searches and collecting text and pictures, tries to make patterns in the data and performs the required tasks based on the learnings from the data processing. Processing vast amount of data generated on a daily basis is one of the most important and major application of AI. There are many revolutionary technologies that cum under the preview of AI, the knowledge of which is essential to understand the functioning of AI.

TECHNOLOGIES USED BY AI



LEARNING FROM EXPERIENCE OR MACHINE LEARNING:

The capability to develop to automatic learning and improve without being explicitly programmed for is machine learning. A program on that suggests new bags for purchase if you happened to look for a bag on an online site. Machine learning is being applied to life sciences, healthcare and pharmaceutical industries to help in medical image interpretation, diagnosis of an ailment, and drug development.

SELF-EDUCATING MACHINES OR DEEP LEARNING

Deep learning is a part of machine learning. It uses Artificial Neural Network, which is a network resembling the neural network in the human brain. An output is determine by multiple neural networks working together. The machine requires a constant check and reprogramming until the correct output is correct. Once the pattern is set the neural network can be used again. One application of deep learning is the Speech recognition by the voice assistants or search engines.

ARTIFICIAL NEURAL NETWORKS

Artificial Neural network is the technology that enables machine learning. It uses a perceptron which the machine equivalent of the human neuron. The human brainconsists of a huge number of neurons that create a neural network. The perceptron creates an artificial neural network .This network helps the machine to identify objects. The machine is taught by giving image training to the computer system, by feedinghuge number of images. By processing the huge number of image the system is able to finally identify the object.

MAKING INFERENCES FROM THE CONTEXT OR COGNITIVE COMPUTING

Cognitive computing tries to the replicate a human thought process in a computer. The cognitive computing strives to archive information processing capabilities and human like behavior. The use of cognitive computing is to improve the interaction between the humans and the machines.

UNDERSTANDING THE LANGUAGE / NATURAL LANGUAGE PROCESSING

The ultimate goal of NLP is to teach a computer system to understand human language in the actual context and produce logical responses. An Example to NLP could be a Skype translator, which in real time interprets different languagesand helps to communicate.

UNDERSTANDING IMAGES OR COMPUTER VISION

Computer Vision user deep learning and pattern identification to understand contents of pictures. The pictures could range anything between graphs, table’s pictures in PDF as well as video and text. Patients can also be diagnosed using computer vision

ADDITIONAL TECHNOLOGIES USED BY AI

GPU/ Graphical processing Units - Helps in processing huge data and performing calculations quickly.

Internet of Things – It is the network of devices that are connected to the internet. It would be possible to give instruction to devices using an Android phone.

Intelligent data processing is done using advanced algorithms.

Areas in which AI is majorly used:

Artificial Intelligence is a disruptive technology, has a very wide scope ofapplication.The following could be a couple of examples of Artificial Intelligence that can be encountered in daily slice of life situations. The user of an android phone might not even be aware that the phone that they are carrying has features which involve the use of artificial Intelligence in it. Examples include Face detection, Text recognition, Language translators.

New series of android phones are having a feature of face recognition to unlock the phone. Though there are already a lot of other unlocking methods like the good old Pin or a pattern, biometric ideas become more convenient and have a novelty to it. This face recognition technology is also used in several apps and can present the face in a different frame.Facial recognition is the ability to recognize a face taking the help of technology. The biometrics of the face from a photograph are taken and matched with the data base of existing faces to find a face. Face recognition technology can be usedto improve instore personalization and help in online retail shopping. For example Lenskart uses the technology to scan the users face and a virtual trial of the frames is done. One could also decide whether to purchase a certain dress / outfit by uploading one's picture and using the virtual frame to try the outfit.

One well known application of AI is OCR. An OCR (Optical Character recognition) is a software that can interpret images of hand written characters or printed document convert it into readable text. It aims at reducing the work of manual data entry .One of the practical use of OCR is to convert Hard copy invoices generated into editable soft data, through character recognition. It can also be used to create a soft copy of the doctor prescriptions.

A combination of a smart phone and artificial intelligence has made travel easy even to places where one does not know the native language. Google has upgraded its translation service by providing a neural system that translates the entire sentence as compared to the earlier word by word translation. Weather the user is on Face book or amazon or google or Microsoft there is definitely a language translator to your rescue.

Yet another perfect example of the application of artificial Intelligence to the real world is computer vision. Computer vision helps the computer to understand and interpret the visual data better.

In the medical field there is a lot of research happening around Laser – Guided Microbots tracking down and killing tumors located in areas of human body where it is a challenge to get medicine to the site of the disease. Driver less cars that seemed to bea part of horror or Science fiction movies are getting closer to reality, by the day. Though it is AI that drives an autonomous car, the concept of a driverless car itself is asdisruptive as AI. Autonomous cars can be the safest option to people who cannot drivea car, otherwise or due to any form of physical disability and will definitely not subject to human limitations and so many collisions can be eliminated.

FUTURE OF ARTIFICIAL INTELLIGENCE - THE ROAD AHEAD

The big question is, are we prepared for this explosion called artificial intelligence

Artificial Intelligence in the coming years will push boundaries and charge ahead creating economic & social value, business employment opportunities. In the world of automation, unmanned drones and autonomous cars would become a norm and create business opportunities. AI is surely going to change the way we interact with our environment.

In the field of Finance, Banking, Insurance, legal advisory services- where machines can scan documents share overview of court ruling, stock maintenance and other fields where a lot of consultation is needed, virtual assistants or chat bots could help and take lead. AI could also help with medical diagnosis and healthcare assistance. Other benefits could include help in research and development and supply chain network.

THE SIDE EFFECTS OF DATA OVERLOAD

The smart phones and human race has almost become in separable. The end user is not aware of the privacy breach that is happening so smoothly in the day to day life. The user does not think twice about giving permission to google maps to access location information. Every day travel movements are recorded making life itself very transparent, so much so that they is very little that is private and not shared.

The digital footprint is the data trails left by the user of internet. There are two types of footprints. Passive digital foot print where the server of the site, the user visits captures the IP address of the visitor and the data that the user intentionally leaves data online.

Every social media activity like blog post, twitter tweets, Face book posts and photos shared on Facebook and Instagram. Even the smallest act of ‘liking’ something on Facebook get saved in the servers of Facebook. The digital foot print also comes from facial recognition devices

The online shopping done by the user is saved on the server of the site like face book and the sites use the data to pursue the customer to purchase the product. The day is notfar when AI and Machine learning combination would tell you that the groceries are almost over and need to be repurchased. They could also give updates on the sale happening on an online site. Using artificial Intelligence and observing the purchase patterns of customers the retailers should be able to give customized offers and offer complementary products based on previous purchase. Predictive retailing would keep a track of the customer before during and after the purchase.

Not only the end user but AI can also help the manufacturer to manager work well. AI systems could also keep track of the inventory in large super markets, where it is important to monitor perishable goods. There could be innumerable number of examples which one can come up with, where AI has the capacity to make life easy.

It is high time the user gets aware of the data recording that is happening without his or her knowledge and get educated about how and where personal data is used and take charge. With so much of change in such small time it is indeed exciting to think of the times that are coming up. It is going to be interesting to see the magic of connected devices and the human race interacting with machines.

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GENDER RESPONSIVE BUDGETING – A NATIONAL STUDY ON STAKEHOLDER PERSPECTIVES AND WAY FORWARD

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ABSTRACT

Gender Responsive Budgeting (GRB) has emerged as an important fiscal macroeconomic policy to address gender issues in growth and development. Gender equality and empowerment is not a choice but a prerequisite for countries to prosper and GRB is a fiscal innovation tool to achieve this.

The present study is descriptive and empirical. Primary Data has been collected from various stakeholders of GRB from 16 States in India. The investigation brings out the stakeholders' perspectives on various aspects of Gender Responsive Budgeting and aims to identify the gaps in its implementation. The survey lays emphasis on awareness, perception, current GRB practices and future plan of action of stakeholders. The findings imply that though all stakeholders are sensitised and aware of the importance of Gender Budgeting, there are implementation gaps. The study gives meaningful insights to design better capacity building programmes for stakeholders to strengthen their abilities on critical aspects of GRB.

Keywords: *Gender Budgeting, Gender Responsive Budgeting (GRB), Gender Equality, SDG, Fiscal Innovation*

INTRODUCTION :

Worldwide the struggle of women for equality and empowerment is a long drawn one. The position of women in societies, civilizations, organizations and communities has remained secondary for multiple reasons. The most important being the fact that woman was the only single soul responsible for care jobs. Care jobs like "cooking, cleaning, rearing, and children, caring for the old disabled and ill" constitute major chunk of a woman's responsibility. This care work is "unpaid" and calls for "unequal share" of responsibilities, thus leading to "discriminatory social institutions and stereotypes on gender roles."[1] This care work kept women out of mainstream economic activities, labour workforce participation and decision making in personal and societal arenas. This further worsened the scenario of gender inequality which had been prevailing since ages, especially in the case of developing economies like India. What happened therefore was that women continued to perform stereotyped gender roles for years together and remained a dependent sole confined to motherhood and femininity[2]. However many academicians and economists continued to argue that women's participation in workforce is a pre requisite for economic development and can add to the economic output of the country. Researchers argue that there is quite a meaningful relationship between economic participation of women in workforce and economic output. N. Appiah, E. 2018 in his study brings out empirically that there are strong links between "female labor force participation and economic growth"[3]. The study was conducted over a data of 139 developing nations. Many researchers like (Boserup, 1970, 2013; Durand, 1975; Pampel and Tanaka, 1986; King and Hill, 1997; Mamnen and Pazason, 2000; Juhn and Ureta, 2003 and Lincove, 2008; Lechman and Kauer, 2015) have acknowledged that female labour workforce participation is integral to economic growth. Today it has been empirically established that "Achieving gender equality and women's empowerment is integral to each of the 17 Sustainable Development Goals[4]. Only by ensuring the rights of women and girls across all the goals will we get to justice and inclusion, economies that work for all, and sustaining our shared environment now and for future generations"[5].

Several changes like globalization, urbanization and improvement in governance has brought about a positive change to lives of women as they continue to shoulder family as well as community responsibilities. In areas like education, women have seen considerable if not equal opportunities as compared to men. But still there is a long way to go as far as economic participation, equality of wages and opportunities, health and maternal mortality, safety and social security is concerned.

Today "Gender Equality" and "Gender Empowerment" is integral to development of nations and civilizations. With the advent of this realization, government policies in India started seeing a shift towards gender centric issues. Provisions were made in the five year plans to incorporate benefits for women and other marginalized sections of the society. In India, the past three decades has seen several initiatives, programmesand schemes that were launched to generate income, employment and awareness amongst women and rural communities. Despite all these measures, women continued to face discrimination, violence, ill health and unequal access to opportunities. Scheme allocations and utilizations were poor. The outreach was limited and the pace of change in the "socio economic status" of women was still very slow. The sex ratio continued to decline and crimes against women were on a high.

Moreover, when we talk of gender issues, we need different approaches to address the practical gender needs as well as the strategic gender needs. Maxine Molyneux (1985), differentiated between practical as well as strategic gender needs. He opined in his writings that problems concerning women are multidimensional in nature. A woman's social set up like marriage, labour and physical set up accounts for certain immediate needs which are called "practical needs". However, in the long run equity and empowerment calls for addressing the strategic needs like political representation and decision making roles, access to banking and financial services like credit, training and skill development etc. It is extremely important to address both these needs to improve overall gender welfare. This requires targeted interventions from the political machinery. But the question was *how*?

India was confronted with a situation where in these issues had to be brought to the mainstream. There was a dire need to understand the intersectionalities of departments and stakeholders so that plans and schemes not only provide materialistic benefits but also welfare and well being. It was realized that no political, economic, social or cultural activity could be "gender neutral"[6]. Thus, emerged the concept of "Gender Budgeting". The core idea behind this innovation was that Union as well as State Budgets should be "gender sensitized". Therefore, initially every budget had a Women's Component Plan. The initiatives were further strengthened when the Government sought to institutionalize the mechanism of Gender Responsive Budgeting through the "Gender Budget Statement"[7] which is published every year along with the Union Budget since 2005 – 2006.

"Gender-responsive budgeting is not about creating separate budgets for women, or solely increasing spending on women's programs. Rather, gender-responsive budgeting seeks to ensure that the collection and allocation of public resources is carried out in ways that are effective and contribute to advancing gender equality and women's empowerment. It should be based on in-depth analysis that identifies effective interventions for implementing policies and laws that advance women's rights." (UN Women)[8]

The Gender Budget in India statement has two constituents. The component reflected in (PART A) highlights the budgetary allocations which are completely dedicated towomen specific programmes (100 % women specific allocations). The component B highlights those schemes and programmes wherein at least 30% of allocations flow to women beneficiaries.
It was evolved to ensure that gender commitments, policy commitments and political will should be translated into budgetary commitments. Under this budgetary practice, the Gender Budgeting Statement captures the total quantum of resources earmarked for women in a financial year. Currently, a separate Gender Budget Statement is also attached as a part of general budget. It is a potent tool as an ongoing process of keeping gender perspective in policy/ programme formulation, implementation and review so that budget benefits are reaped by men and women equally. Over the years gender budgeting has given rise to need for disaggregated gender data, sensitization of government machinery, capacity building of planning and execution departments, participatory planning approach with NGOs, social and gender audits, performance and outcome budget, budgetary need analysis and beneficiary incidence analysis. It has also encouraged us to understand the interlinkages between Gender Budgeting and other pertinent issues like Climate Change, Feminization of Agriculture, Urbanization, Employment, Education, Health, Child Welfare and Social Protection, Decision Making and Political Representation, Entrepreneurship and life skills, Rural Development and Sustainable Livelihoods and many others.

This paper is an attempt to study factors contributing to overall Gender Budgeting Performance of a department. The survey was administered to key stakeholders who were involved in decision making as well as implementation of gender programmes in the respective departments. The data so collected was used to gauge the performance of departments in terms of their overall rating. It was concluded that the attitude and perceptions of the stakeholders plays a crucial role in the implementation of gender budgets. Even today, as many ministries and departments consider themselves gender neutral, there is a great need to sensitize one and all that there is no administrative function , process or department that can afford to neglect gender issues and act“gender blind”. A gender lens is required in plans, policies and programmes all over.

Yet another crucial observation of the study was that the current practices in every department are a precursor to their future performance. Though, the gender budget concept has been around for more than a decade now, awareness on implementation process seems to be a challenge.

The study is empirically able to establish that “awareness” is the biggest contributor to the overall performance ratings of departments with respect to gender budgeting. The “current practices” of the departments and “attitude” of decision making authorities are also important predictor variables.

RESEARCH OBJECTIVES

The study was undertaken with the following research objectives

- To study the stakeholders’ perception and awareness with regards to Gender Budgeting
- To understand the current practices and mechanisms followed by departments to foster Gender Budgeting goals
- To study the impact of attitude, awareness and processes on overall Gender Budgeting Performance

METHODOLOGY AND DATA COLLECTION

The study is descriptive and empirical in nature and tries to study the current state of affairs in departments with regards to GB mandates. The data has been collected with the help of online survey from Gender Budgeting Stakeholders from government departments across 16 States.

CATEGORY OF RESPONDENTS

The respondents were senior officials from various Ministries and Government departments who are involved in planning and budgeting activities. Considerable efforts were made by the investigator to get in touch with those respondents who occupy key decision making positions for implementation of gender budgets and gender related programmes. The questionnaire was designed in such a manner that various aspects of gender budgeting in terms of current practices could be explored as well as the views and the opinion of the stakeholders could be captured in the most objective manner.

SAMPLING

Judgmental Purposive sampling method was used to collect data. The idea was to invite survey participation from those respondents who are actively involved in gender budgeting and planning and also in implementation of schemes and programmes. To ensure pan India representation, several respondents from all over the country were contacted with an online survey.

The complete survey was undertaken by 68 respondents who manned important positions in Government departments and Civil Society Organizations. A total of 68 stakeholders from 16 States completed the survey. The primary data so collected was subject to data analysis to fit a model to measure Gender Budgeting performance.

METHODOLOGY

Primary data was collected with the use of structured questionnaire while secondary data was collected to develop the scale and questionnaire items.

Secondary data was collected with the help of research journals, websites related to public policy and Ministry of Women and Child Development, InternationalPublications and Newspapers.

Several indicators were used to measure major factors that contribute to Gender Budgeting performance. Lekha S. Chakraborty (2016) in her paper titled “Asia: A Survey of Gender Budgeting Efforts” brings forward that the attitude of key officials towards gender budgeting drives the efforts in the department. The philosophy ofhaving a gender centric approach needs to be imbibed well in all the activities of the department, without which all gender budgeting activities boil down to a mere compliance. Maruzani, Nyevero (1998), highlighted in their academic writings that “Gender Aware Policy Appraisal”, “Genders Disaggregated Public Expenditure”, “Gender Disaggregated Beneficiary Assessment”, “Gender Aware Budget Statement” in organizations are key outcomes possible only through strong political commitments. Considering the importance of personnel’s attitude, several items were developed to capture perceptions of key stakeholders. So, several items were included in the questionnaire to capture the attitude of officials towards gender budgeting related goals and processes.

To capture the “awareness” and “understanding” component of the stakeholders, pertinent questions related to gender budget concepts and mandates were included in the survey. Such questions were intended to explore how well the stakeholders are aware of the importance and implications of Gender Budgeting.

The study also tried to investigate the current practices prevalent in the departments with respect to implementation of Gender Responsive Budgeting. The initiatives undertaken by several departments in this regard were also captured within the framework of the survey. Some of the key aspects covered were capacity building initiatives, preparation of manuals, sensitization programmes, conduct of research etc.

The survey enlisted three major aspects which are imperative for success of gender budgeting initiatives viz “attitude” of stakeholders, “awareness” of processes and “current practices” in the departments. The overall performance on Gender Budgeting mandates was measured using appropriate 5-point Likert continuum. The self assessment of the participants was a proxy measure of the gender budgeting performance of the respective departments. Multiple Regression technique was used to fit a model where “attitude”, “awareness” and “current practices” can be important contributors to the overall performance.

HYPOTHESIS

The study proposes the following hypothesis.

Null Hypothesis

$H_{0:}$ There is no significant relationship between “overall performance” and “attitude”, “awareness” and “current practices”

Alternative Hypothesis

H_1: There is a significant relationship between overall performance and “attitude”, “awareness” and “current practices”

VARIABLES

The predictor variables are

- Attitude towards Gender Budgeting (X1)
- Awareness on Gender Budgeting processes(X2)
- Current practices of Gender Budgeting in the departments (X3)

Each predictor variable has been measured with the help of a score that has been computed by the summation of several items of that variable.

The **“attitude”** score for X1 comprises of

- Stakeholders’ perceptions towards gender related issues,
- Contribution of GB to gender empowerment and equality,
- Importance of GB in developmental agenda like rural development, health, employment etc.

The **“awareness”** scores of officials have been computed based on the

- Levels of awareness with regards to processes of GB implementation
- Overall understanding of GB framework.

The **“current practice”** score of the departments was computed based on the

- Degree of adherence to GB norms,
- Capacity building and
- Research initiatives.

The score of each predictor variable was divided into three levels viz “High”, “Medium”, “Low”.

The predicted variable is the Overall Performance Rating (Y) of the concerned department on GB aspects.

RESULTS AND DISCUSSION

Multiple regression model was used to fit a model for predicting overall performance of departments based on stakeholders’ attitude, awareness and department current practices.

i. The model has fitted the predictor variables well as the Coefficient of Determination R^2 is 0.774 which is greater than the accepted value of 0.70.
ii. The p values are less than 0.05 for all the predictor variables. So, we can reject the null hypothesis. This explains that there is a strong relationship between “overall GB performance” and “attitude score”, “awareness score” and “current practices score.”
iii. The coefficients are positive which indicate positive association with the response variable “overall performance”

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iv. The F statistic is significantly large and p value is again less than 0.05 which further strengthens the association in the model. We reject the null hypothesis indicating a claim that attitude, awareness and current practices have strong association with overall performance.

v. The regression equation can be written as

Overall Performance Rating = 1.44 + 0.24 (Attitude Score) + 0.94 (Awareness Score) + 0.23 (Current Practices Score)

The output of Multiple Regression and F test is as under

Regression Statistics	
Multiple R	0.880005452
R Square	0.774409596
Adjusted R Square	0.763835046
Standard Error	0.481628732
Observations	68

ANOVA

	df	*SS*	*MS*	*F*	*Significance F*
Regression	3	50.96298445	16.98766148	73.23334	1.15536E-20
Residual	64	14.84583907	0.231966236		
Total	67	65.80882353			

	Coefficients	*Standard Error*	*t Stat*	*P-value*	*Lower 95%*	*Upper 95%*	*Lower 95.0%*	*Upper 95.0%*
Intercept	1.449340265	0.2025373	7.155917769	9.9E-10	1.044725498	1.853955031	1.044725498	1.853955031
Total Attitude Score	0.248736899	0.113414278	2.193170943	0.031936	0.022165835	0.475307963	0.022165835	0.475307963
Total Awareness Score	0.947857948	0.166937067	5.67793581	3.57E-07	0.614362823	1.281353073	0.614362823	1.281353073
Total CP Score	0.239091403	0.157543552	1.517621	0.013403	-0.075638019	0.553820825	-0.075638019	0.553820825

CONCLUSION AND WAY FORWARD

The study brings out the contributing factors to Gender Budgeting performance. While awareness and attitude of policy makers, planners and senior government officers is an important attribute for achieving Gender Budgeting goals, the level implementation is also an indicator of performance. Various aspects of implementation like adherence to GB norms, monitoring mechanisms, employee training and capacity building, research

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and consultations etc should be taken into consideration so as to yield outcome-based results.

The policy commitments can be translated into budgetary commitments through gender budgeting. It was generally observed amongst the stakeholders that though the departments are sensitized towards GB framework and processes, there are several lacunas on the implementation and awareness front. Many stakeholders are not aware of GB cells or GB statement in their States. Certain gaps in terms of capacity building still persist. If we exclude the initiatives of Ministry of Women and Child Development, not many States have undertaken capacity building or research activities to drive outcome-based results. More than sixty percent of the States do not have requisite manuals or frameworks to undertake planning activities. These gaps bring usto the revelation that concentrated efforts are required to strengthen the current practices as far as the implementation of GRB is concerned.

A target driven approach is required to design specific budget interventions for gender equality and gender empowerment. To achieve these four aspects are extremely essential. Firstly, there is a greater need of involvement of planning officials and State Finance Departments in capacity building activities. Secondly, States should consider a bottom up planning approach by designing need-based budgets. For this close coordination is expected with Urban and Village level bodies, small and mediumenterprises, educational institutes etc. Thirdly, every State requires a monitoring framework just like planning framework so that outcome-based budgeting can be achieved. Lastly, for GRB to move beyond a customary exercise, microscopic lens is required amongst the planners. This includes some key aspects like benefit incidence analysis and gender disaggregated data.

The performance of States on GRB indicators can be measured on various parameters like the current practices, awareness and perceptions of officials involved, degree of utilization and implementation, monitoring and feedback mechanism etc. Each of these parameters can be studies in detail to give meaningful insights into the States' performance. It is equally important to have outcome-oriented results and continuously monitor the performance to identify training and research gaps. Since, the concept of GB has been into existence since 2006, it becomes extremely essential to understand how well the States have embedded the framework into their planning and budgeting activities for gender equality and inclusivity. Such studies will be pivotal in designing targeted interventions and capacity building programmes to deal with GRB planning and implementation issues.

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DIGITAL PAYMENT: THE CANVAS OF INDIAN BANKING FINANIAL SYSTEM

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ABSTRACT:

The use of Digital Mode has been spreading drastically in developing countries. Without digitalisation it's not possible for any country to grow economically. In India, Country has witness transformation of digitalisation in last couple of years with the support of government.Digital India is the one of the initiative of the government through which government is promoting for cash less society and encouraging the people to opt digital mode of payments for all kind of transactions. The Authors in this paper attempts to focus on various modes available in digital payment in India and understand digital payment in the country.

Key Words: Digital Payments, Demonetisation, E-Payments, Online Payments. Green Banking.

INTRODUCTION :

Today world is moving toward the digitalisation whether it is digitalisation of Documents (Digi Locker), Transfer of direct government benefits to individual bank account (DBT) or Keeping money in mobile wallet instead of possession of Physical Currency. When we call bank then first thing comes in our mind is about Money. Traditional banking believes more in physical currency and when we see at Modern or Digital Banking then everything is digitalisation. Customer can exchange money through just one click via internet. The real boost to the digitalisation starts when our Honourable PM Shri Narendra Modi launch 'Digital India' campaign in the month of July'2015. Fearless, Paperless and Cashless, these are the pillar of Digital India and without Digital Payment it can't be success.

The meaning of digital payment is within its word, Payment which has been done through digital way both the parties i.e sender and receiver uses the electronic mode of payment transaction. The real boost for the digital payment received when government banned Rs 500 and Rs 1000 physical currency notes on 8th November'2016 andanother reason is due to revolution in mobile payment and its development in technology. The number of new entrant in market are increasing which enabling digital payment.

National Payments Corporation of India (NPCI) is the umbrella of all digital payment transaction which is set up in the initiative of RBI and IBA under Payment andSettlement Act 2007. It is looking digital payments and settlement in India. NPCI is the real transformation of Digital Payment in Indian banking industry.

OBJECTIVES :

1. To examine digital payment system of Indian financial system.
2. To understand various modes of digital payment in Indian Banking Industry.

RESEARCH METHODOLOGY :

The studied have been carried out on Digital Payment and Secondary source of data being used for the study which is published by the website, newspaper, article bulletin, RBI and Government publications

OVERVIEW OF DIGITAL PAYMENT MARKET IN INDIA :

RBI Governer Mr. Shaktikanta Das in his speech at NITI Aayog's FinTech Conclave 2019, 'Digital Payment has been witnessed 9-fold increase over the last 5 years'. As per Fintech in India report on Powering Mobile Payments August'2019, In 2016-17 there are 1.5 million acceptable locations and now the number of merchants accepting digital payment has increased to 10 million in short span of 2 to 3 year. The usages of digital payment are on increasing trend in last three year. In the year 2016-17, volume of digital transaction was 9.7k million and it increased to 23.3k million in 2018-19 it is because the number of initiatives taken by the Central Government to boost Digital Payment.

Sr. No.	Digital Transaction	Year & Volume (millions)		
		2016-2017	**2017-2018**	**2018-2019**
01	RTGS customer transaction	104	121	133
02	RTGS interbank transaction	4	4	3
03	Retail Electronic clearing (ECS, NEFT, NACH & IMPS)	4205	5467	7113
04	Card Usages	3486	4749	6177
05	Prepaid Payment Transaction	1963	3454	4604
06	UPI (Including BHIM)	18	915	5343
	Total	**9780**	**14710**	**23373**

Source (RBI, 2019)

The above table of volume of digital payment clearly shows rapid growth in volume of digital payment transaction. Specially card usages have increased almost double from 2016-17 to 2018-19. UPI post launch growing very faster way as compare to other digital mode of transactions.

LITERATURE REVIEW :

(SINGH & RANA, 2017) understand the preference, perception and satisfaction level of digital payment with 150 respondents from different part of Delhi city. The study identifies the difficulties encounters in digital payment mode like debit card, mobile wallets and UPI. This study found out that digital payment influence education level of the customer. The area where education level is high at there mode of acceptance of digital payment is high.

(Pachare, 2016) in her research paper concluded that demonetization would end the battle for digital wallets and its providers and the market ready to acceptance of digital wallet. (Vally & Divya, 2018) study digital payment and understand the customer adoption with sample of 200 respondents from Hyderabad city. The study found out that digital payment impact on the banking sector and further suggested that banks needs to do more awareness about the digital payment as customer education required for the same.(Joshi, 2017) studied the trends of digital payment through various modes. The study revel that in FY 2016-17 number of transaction has grown more than the value of transactions. After 8months of demonetisation all digital payment has upward trend.

People are adopting digital mode of payment like NACH, IMPS, UPI and AEPS over traditional payment method.

(Kavitha & Kumar, 2018) examined perceptive of customer adoption of digital payment and identified that development of the digital technology has improved performance of the banking sector. The study suggested that banks needs to create moreawareness toward effective usages of technology.

(Pal, Chandra, & Kameswaran, 2018) studied digital payment and discontents with sample of 238 vendors base on Mumbai and Bengaluru location and found that digital payment adoption increased post demonetisation. The researchers also taken indebt interview of some shopkeepers under study which helped to reach the conclusion.

(DHANYA, 2019) access consumer perception in respect of digital payment. The author has mention various modes of digital payment along with its advantage and disadvantages. The study collected of sample of 100 respondents to analysis of customer perception and out of the sample 95% respondents were using electronic banking services.

DIGITAL PAYMENTS MODE :

Online Banking: Online Banking or Internet Banking has made life easier of millions of people in the country in last couple of years. With online banking customer not only opens the various accounts like Saving A/C, FD and Dmat A/C but customer can make the payment faster and hassle free just one click with the help of internet.

Digital Wallets: It is also known as e-wallet. It keeps user information in digital mode securely which help to process the monetary transaction faster and secured way. (Rane, 2019) PayTM, Google Pay, Amazon Pay and Phone Pay are among top in digital wallet. It has been rapidly increasing since last four years. As per RBI norm currently user can load upto 10k in a month with minimum KYC and 100k with full KYC in digital wallet.

Mobile Banking: Mobile Banking means use of smartphone to perfume online transitions easier and faster way. Almost all the banks who having good branch network in the country are providing Mobile Banking facilities to its customer. According to RBI annual report 2017-18, Mobile banking services grown to 92% and 13% in volume.

Bank Cards: Banks cards like Prepaid, Debit and Credit Cards enables to the customer to purchase the goods or services without carrying physical currency. In Credit Cards, HDFC Bank has market share of 12.5 million customer base with 50k crore outstanding on Credit Card book which is comprise of 52% market share.

Point of Sale (POS): It is a retail point where customer can make payment of purchase of goods or services. The number of POS machines are increasing day by day it enables customer to make the payment online. There are three types of POS machines these are Physical POS, MPOS & V-POS.

AEPS: (Kumar, 2018) With the help of Aadhaar Enabled Payment System (AEPS) people can carry out transaction with the help of 12 digit aadhaar number without having bank account numberwith the help of this service people can get the facilities like withdraw/deposit cash, balance transfer, aadhaar to aadhaar fund transfer and mini statement with authentication of biometric.

USSD: Unstructured Supplementary Service Data (USSD) works on *99#. There is no need for internet connection. This service allows bank customers to do basic banking transaction just entering *99# on basic feature mobile phone and enables customer to balance enquiry, mini statement and fund transfer (Limit Rs 5k per day and Rs. 50k per annum). Currently leading 51 banks offering these service with all GSM service providers.

UPI: United Payments Interface (UPI) enables customer to link several bank accounts under one mobile application and it provides access of various features of banking for smooth fund transfer. It provides facility of P2P fund transfers. UPI is among one which is growing very faster way and it is eating share of other mode of digital payments such as cards and online banking. UPI transaction volume in Q2 2019 stands
2.2 billion a 263% increase as compare to Q2 of previous year.

CONCLUSION:

In a developing country like India there is tremendous opportunity of Digital Payment business. Under the study of Digital Payment, it is clear that Digital Payment transaction is growing rapidly. It is because of Government initiative of Digital India and the Banks awareness among the customer still proper education is required to the customer of the banks. People in the country understanding the benefits of digitalisation and they are ready to accept various modes of digital payment. Digital Payment brings transparency in money transactions it helps to get rid of security of handling of physical currency. The future of Digital Payment is depending upon the development in technology and acceptance infrastructure in various corner of the country. Presently it has been observed that there is high cost of infrastructure and lack of financial literacy among the people.

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TO STUDY THE LEVEL OF PAY SCALE IMPLEMENTATION IN POST GRADUATE BUSINESS MANAGEMENT INSTITUTES AND IDENTIFY THE VARIOUS DIMENSIONS AFFECTING THE PAY SCALE IMPLEMENTATION FROM TEACHERS' PERSPECTIVE : WITH REFERENCE TO UNIVERSITY AFFILIATED, PRIVATE AND SELF-FINANCING MANAGEMENT INSTITUTES LOCATED IN PUNE REGION OF MAHARASHTRA STATE

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ABSTRACT

Education is the base of preserving human values and ethics. Higher education system has the responsibility of generating/creating economic value of the upcoming generation thereby mobilizing country's economic activity. Educator plays the major role in this creation. The salary structure further becomes an essential extrinsic factor that affects motivation and retention of the educators in the management institutions. This research paper focuses on the dimensions affecting pay scale of the educator of university affiliated, private and self-financing institutes. It also tries to find out the level of pay scale implementation and its revision. Multiple Dichotomy analysis using SPSS21 is used to analyze the responses.

Keywords:-Economic Activity, Pay Scale, University Affiliated, Self-Financing, Motivation and Retention of Educators

INTRODUCTION

Many theories of motivation rekindle the fact that performance of an individual depends on his or her ability backed by motivation. When employees of an organizationreflect the ability and desire to accomplish given tasks, it is then that such organizationsprogress towards success and profitability (***Aswathappa K***). In the words of ***Norman Ralph Augustine***, "Motivation will almost always beat mere talent." Many researchers have also indicated that amongst all the factors that motivate employees to perform in their role or job profile, salary is the most basic need and important component or the motivator.

For any developing country like India, advancement in the sector of education is always a positive development. Higher education and professional courses serve as a base to build knowledge based society with the skill sets as meeting the requirements of the dynamic environment. Given the expanse of the knowledge sector and the variedstreams, this paper focuses on the Management Institutions (MBA programs) and their educators. In India, prevalently, there are four major governing authorities/Institutions/Bodies/ for Management programs that govern the functioning of management institutions:-

1. University Grant Commission (UGC)
2. All India Council for Technical Education (AICTE)
3. Directorate of Technical Education (DTE)
4. Universities

UNIVERSITY GRANT COMMISSION (UGC)

First formed in 1945 for overseeing the functioning of three central universities, the responsibilities of UGC were extended to the rest of Indian universities in 1947. In August 1949, a recommendation was presented to reconstitute UGC on the lines of University Grants Committee of the United Kingdom. Formed on 28th December 1953, UGC became a statutory body in November 1956 upon the passing of the University Grant Commission Act1956 by the Indian Union Government under the Ministry of Human Resource Development. It is responsible for the coordination, determination and maintenance of standards of higher education, providing grants and recognition to universities in India and disbursement of funds to such Indian universities and colleges (***Wikipedia***).

UGC has the following universities under its jurisdiction:-

1. Central universities
2. State Universities
3. Private Universities and
4. Deemed Universities

Under the guidance of UGC are the fifteen autonomous statutory institutions of the Professional Councils work towards the accreditation of Indian universities or colleges. AICTE is one of such Professional Council.

The UGC's mandate includes:-

1. Promoting and coordinating university education
2. Determining and maintaining standards of teaching, examination and research in universities
3. Framing regulations on minimum standards of education
4. Monitoring development in the fields of collegiate and university education, disbursing grants to the universities and colleges.
5. Serving as vital link between the Union and State governments and institutions of higher learning.
6. Advising the central and state governments on the measures necessary for improvement of university education (***ugc.ac.in/page/mandate.aspx***)

Keeping in tandem with the mandate, the Central Government and the UGC PayReview Committee decided to implement the 7th Pay commission that would facilitate the increase in salaries, allowances and other benefits for the educators.

The 7th pay revisions as recommended by the Committee were as follows:-

Teaching Jobs Positions	Existing UGC Pay Scale for Assistant Professor & Teachers	New Pay Scale of Assistant Professor & Other Posts	University Teachers Salary (Grade Pay)
Assistant Professor	INR 47304	INR 57700	INR 6000
Assistant Professor (Senior Scale)	INR 56480	INR 68900	INR 7000
Associate Professor	INR 1.7748	INR 131400	INR 9000
Professor	INR 116070	INR 144200	INR 10000
Vice Chancellor	INR 175200	INR 225000	-

(*https://scoop.eduncle.com/ugc-pay-revision-for-assistant-professor-and-jrf)*

ALL INDIA COUNCIL FOR TECHNICAL EDUCATION (AICTE)

According to National Policy of Education (1986), AICTE is the statutory authority for planning, formulation and maintenance of norms and standards, quality assurance through accreditation, funding in priority areas, monitoring and evaluation, maintaining parity of certification and awards and ensuring coordinated and integrated development and management of technical education in the country.

All India Council for Technical Education (AICTE) was set up in November 1945 as a national level Apex Advisory Body to conduct a survey on the facilities available for technical education and to promote development in the country in a coordinated and integrated manner.

AICTE Act 1987 was constituted with a view to proper planning and co-ordinate development of a technical education system throughout the country, the promotion of qualitative improvements of such education in relation to planned quantitative growth, regulation and proper maintenance of norms and standards in the technical education system and matters of concern therewith.

AICTE has the right to arrange planned or surprise visit to the technical institutes to assess whether the rules, regulations and standards are properly maintained by these institutes.

The following are the powers and accountability of AICTE:-

1. Statutory Authority for planning, formulation and maintenance of norms and standards
2. Quality assurance through accreditation
3. Funding in priority areas, monitoring and evaluation
4. Marinating parity of certification and awards
5. The management of Technical education in the country

(*https://www.aicte-india.org/about-us/history*)

DIRECTORATE OF TECHNICAL EDUCATION (DTE)

At the given moment, India is in the flux of science and technology. This in turn made it imperative for the education sector too to regenerate itself to meet the demands of the modern global education system. Technical education hence plays a vital role in the development of the human assets with the required skill sets which in turn lead to increase in productivity and better standards of living and quality of life. This also results in prominent economic growth of the developing countries.

Directorate of Technical education in Maharashtra state was founded in 1948. The main focus of the body was to ensure that institutions offering technical courses in engineering, Architecture, Pharmacy, Hotel Management and Catering across the state of Maharashtra conform with the policies, regulations and guidelines as provided by the Central and the State Governments. Major role of DTE is in regulating the admission process of the course.

The objective of DTE is “to uphold and enhance the quality of technical education by defining policies, developing infrastructure at government institutions, guiding private institutions, enhancing interactions with industry, professional bodies and national level institutes of repute.”(Dr. Abhay E Wagh, Director, DTE Maharashtra).

DTE has also established Staff Development Cells that identify training needs and design training programs for teaching and non teaching staff. With its aim to standardize and regularize technical education in the state, DTE also entrance examinations for admissions into different professional, pros graduate, under-graduate and other courses being offered in the state. MH - CET for admissions into Management Institutions is one of the most attempted entrance exam.

(http://www.dtemaharashtra.gov.in/directors-desk.html)

In the MahaCET examination conducted in 2019, 102851 students appeared for the exam out of which 102827 students cleared the examination.

(https://view.mahacet.org/mahacet/admin/news_document/ALLDESC-Final.pdf)

UNIVERSITIES IN INDIA

Most, if not all, Universities in India come under the direct control of UGC. They are dominantly classified into the following types:-

Central or Union Universities	Established by an act of parliament and are under the purview of department of higher education in Union Human Resource Development Ministry. 49 such universities are listed as of December 2018.
State Universities	Regulated by the State Governments. 370 State Universities are listed as of October 2017. Most State Universities are also affiliating universities that give a lease of life to many affiliated colleges that offer a range of undergraduate and postgraduate courses and in some cases, even doctoral programs.
Deemed Universities	Status of Autonomy granted by Department of Higher Education on the advice of UGC. 123 deemed universities are listed as of October 2017.
Private Universities	Approved by UGC. They have the authority to grant degrees but not have off campus affiliated colleges. 282 private universities are listed as of October 2017.

Universities play major role in course designing, syllabus revision and enhancement, examination, affiliation process and other local regulations.

PAY SCALES

A payscale is also popularly known as “salary structure”. It is a methodological system that determines as to how much of a wage or a salary must be paid to an employee. This calculation mostly is based on certain factors such as the rank or status of the employee, the number of years employed in the organization, the level of difficulty of the job profile or the work performed.

Pay scale implementation is taken care of by AICTE and University for higher technical courses. The revised payscale as per the UGC 7th Pay Scale Commission is as follows:- (aicte.india.org)

PAY MATRIX

Pay Band (Rs.)	15,600-39,100			37,400-67,000		67,000-79,000
Grand Pay (Rs.)	6,000	7,000	8,000	9,000	10,000	0
Index of Rationalization (IOR)	2.67	2.67	2.67	2.67	2.72	2.72
Entry Pay (Rs.)	21,600	25,790	29,900	49,200	53,000	67,000
Academic Level	10	11	12	13A.1	14	15
Rationalised Entry Pay (Rs.)						
1	57,000	68,900	79,800	1,31,400	1,44,200	1,82,200
2	59,400	71,000	82,200	1,35,300	1,48,500	1,87,700
3	61,200	73,100	84,700	1,39,400	1,53,000	1,93,300
4	63,000	75,300	87,200	1,43,600	1,57,600	1,99,100
5	64,900	77,600	89,800	1,47,900	1,62,300	2,05,100
6	66,800	79,900	92,500	1,52,300	1,67,200	2,11,300
7	68,800	82,300	95,300	1,56,900	1,72,200	2,17,600
8	70,900	84,800	98,200	1,61,600	1,77,400	2,24,100
9	73,000	87,300	1,01,100	1,66,400	1,82,700	
10	75,200	89,900	1,04,100	1,71,400	1,88,200	
11	77,500	92,600	1,07,200	1,76,500	1,93,800	
12	79,800	95,400	1,10,400	1,81,800	1,99,600	
13	82,200	98,300	1,13,700	1,87,300	2,05,600	
14	84,700	1,01,200	1,17,100	1,92,900	2,11,800	
15	87,200	1,04,200	1,20,600	1,98,700	2,18,200	
16	89,800	1,07,300	1,24,200	2,04,700		
17	92,500	1,10,500	1,27,900	2,10,800		
18	95,300	1,13,800	1,31,700	2,17,100		
19	98,200	1,17,200	1,35,700			
20	1,01,100	1,20,700	1,39,800			
21	1,04,100	1,24,300	1,44,000			
22	1,07,200	1,28,000	1,48,300			
23	1,10,400	1,31,800	1,52,700			
24	1,13,700	1,35,800	1,57,300			

25	1,17,100	1,39,900	1,62,000			
26	1,20,600	1,44,100	1,66,900			
27	1,24,200	1,48,400	1,71,900			
28	1,27,900	1,52,900	1,77,100			
29	1,31,700	1,57,500	1,82,400			
30	1,35,700	1,62,200	1,87,900			
31	1,39,800	1,67,100	1,93,500			
32	1,44,000	1,72,100	1,99,300			
33	1,48,300	1,77,300	2,05,300			
34	1,52,700	1,82,600	2,11,500			
35	1,57,300	1,88,100				
36	1,62,000	1,93,700				
37	1,66,900	1,99,500				
38	1,71,900	2,05,500				
39	1,77,100					
40	1,82,400					

Fig 1:-Revised pay matrix of higher technical educators.

(https://www.aicteindia.org/sites/default/files/AICTE%20Degree%20Pay%2C%20Qualifications%20and%20Promotions.pdf)

OBJECTIVES

- To study the factors affecting pay scale implementation in Business Management Institutes.
- To identify most preferred factors affecting pay scale implementation in Business Management institutes from Educator's perspective.

RESEARCH METHODOLOGY

The study is based on primary as well as secondary data. Secondary data is used to identify the dimensions affecting pay scale implementation in Management Institutes located in Pune region of Maharashtra State. Through primary data most preferred factors affecting pay scale implementation are identified. Structured questionnaire is used to collect primary data. Convenience sampling method was adopted for identifying 200 sample respondents from various Management Institutes of Pune region. Data is analyzed through SPSS21 using Multiple Dichotomy analysis. Each respondent can choose more than one factor. The chosen factor was coded as 1(Preferred) and rest of the factors were coded 0(Not Preferred). In case a respondent has not chosen any factor, then 5 is written as missing value.

LITERATURE REVIEW

The health of an organization depends on varied internal and external factors – employee motivation and retention being the important ones for both the organization

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as a stakeholder alongwith those who research on the relationship between job satisfaction and organizational commitment *(Spytak et al, 1991).* According to *Wood (1976)* "the health of an educational institution depends on the job satisfaction of its employees". The motivation and retention of an employee in an organization depends greatly on the personal intrinsic and extrinsic factors of an employee *(C Mottaz 1985; Atkinson 1981).* Even as intrinsic factors become more prominent during the work life on an employee, the extrinsic factors such as salaries, policies and regulations and the administrative practices many a times take precedence as the factors that motivate employees to perform better *(Butler, 1982; Gruenburg, 1980; Herzberg 1957; Seybolt, 1976).* This can be further understood by referring to the figure given below:-

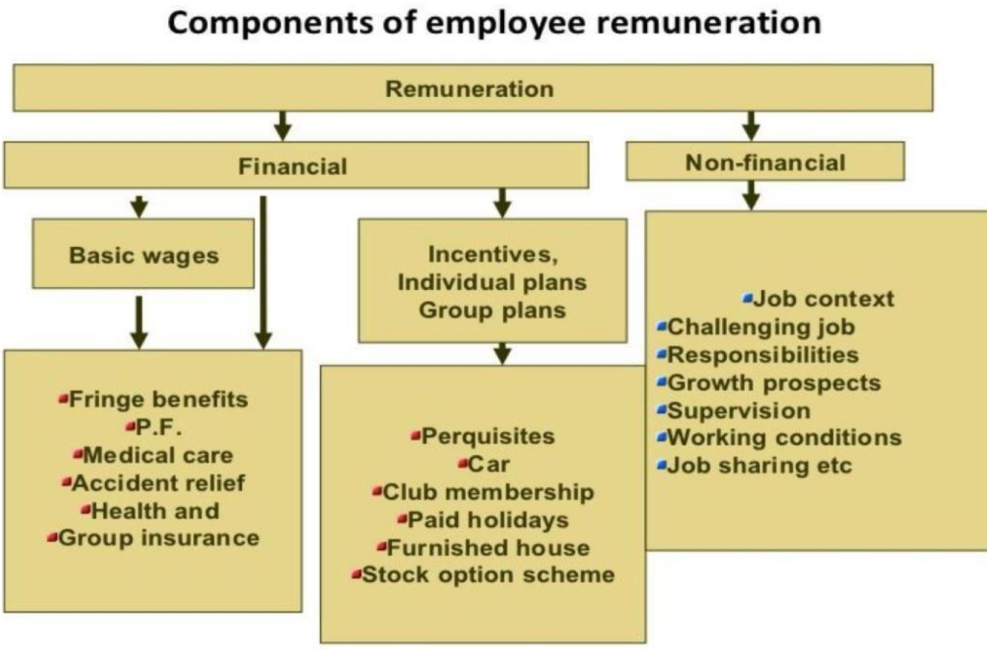

Fig 2:- Components of Employee Remuneration ***(Aswathappa K)***

According to Hackman and Oldham (1980), " a Job characteristic is an aspect of a job that generates ideal conditions for high levels of motivation". They further put forth five core job characteristics that must be imperative for all jobs. These were listed as skill variety, task identity, task significance, autonomy and feedback. Hackman and Oldham also defined four personal and work outcomes (internal work motivation, growth satisfaction, general satisfaction and work effectiveness). These in turn support the more popular dimensions of job satisfaction such as the work profile, salary, promotional opportunities peer relationships and the general work environment (Smith et al 1969).

Locke (1976) was of the opinion that employee satisfaction also depended greatly on employee or individual's perception. For one employee a regular increase in salary may be more important than the requirements of a second employee who looks for healthy social and work relationships at the place of work. For the first employee receiving salary within his desired bracket would impact his job satisfaction. For the second employee, even a minimal increase to his salary would not matter much to him as in thefirst place, he does not give that much importance to the financials of his profile.

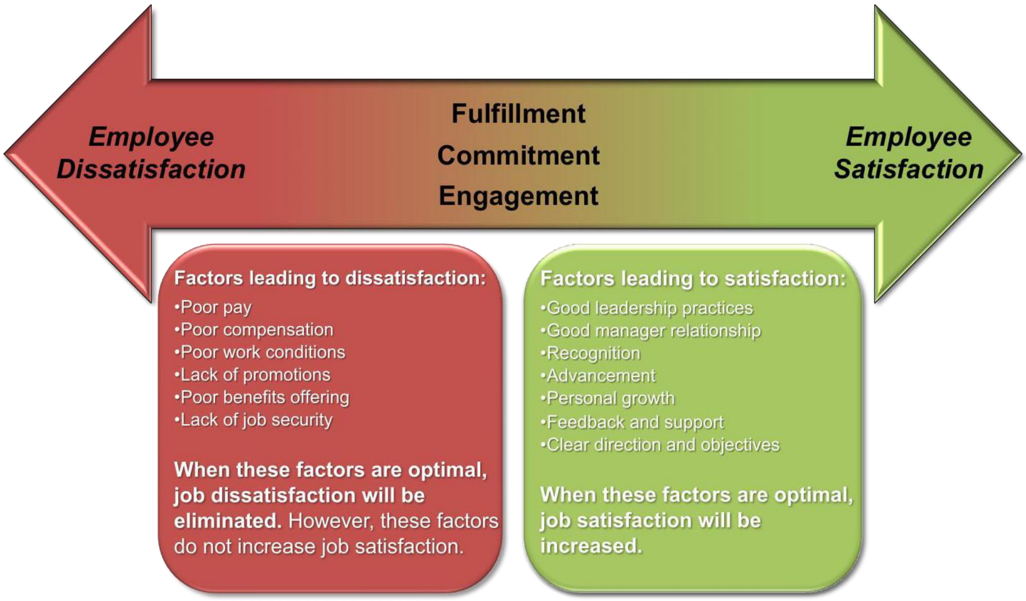

Fig 3:-Job Satisfaction Model (Field, 2008)

(https://wikispaces.psu.edu/display/PSYCH484/11.+Job+Satisfaction)

The literature on the subject undertaken for our study brings forth the following dimensions. These dimensions, accordingly, become the deciding factor for the educators for the choices they make during their professional decisions. These predominantly are the ones that affect their payscales or the entitled monetary benefits.

THE VARIOUS DIMENSIONS AFFECTING THE PAY SCALE IMPLEMENTATION ENROLMENT RATE IN MBA PROGRAM

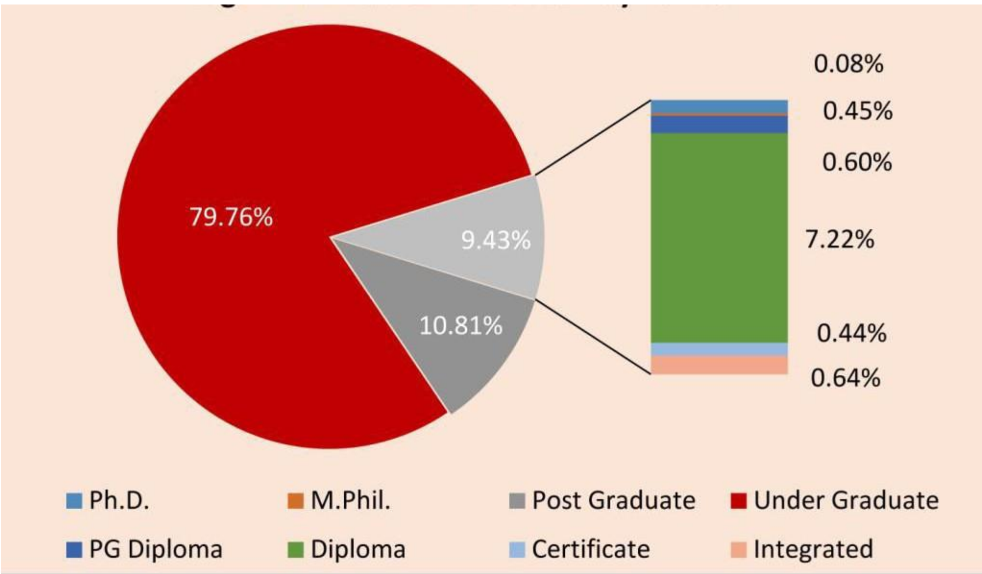

Fig 4:- Student Enrollment by Levels

(https://mhrd.gov.in/sites/upload_files/mhrd/files/statistics new/AISHE%20Final%20Report%202018-19.pdf)

The rate of enrollment of candidates in average management institutes is declining nowadays. There is much discrepancy between the cost / time incurred to complete the course and the salary package received by MBA graduates. The course is unable to increase the graduating from MBA institutes are not getting jobs in big corporate. There is also a disconnect between education and employer requirements.

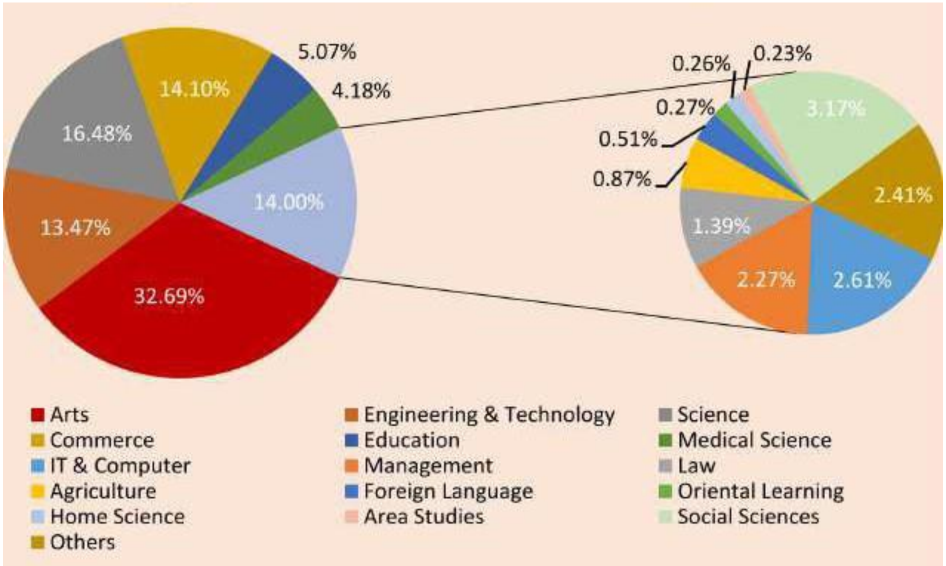

Fig 5:- Streamwise Distribution

(https://mhrd.gov.in/sites/upload_files/mhrd/files/statistics- new/AISHE%20Final%20Report%202018-19.pdf)

Even though India has largest number of higher education institutes, the enrollment rates for higher education in India lag far behind than that in other countries. Very few institutes in India are able to make into the Times Higher Education University Rankings of the 400 top universities and colleges. Further Industry experts experience that less than 25% of the engineering and MBA graduates in India are employable after graduation.

POLICY FOR ASSESSMENT OF COLLEGES

University arranges a Local visit to assess whether emoluments including allowances that are required to pay the teachers and other employees of the College/Institution are in accordance with grades allowances as per the rules. It also checks whether all the appointments of teachers and other employees are strictly made in accordance with rules and regulations. However, mostly the outcome of these visits doesn’t result into any fruitful decisions or actions, which are difficult to explain at the organizational level, given the statutory body’s involvement in the same. This further emerges as a factor for de-motivation of the employees.

MANAGEMENT’S ATTITUDE /WILLINGNESS

Management’s willingness to pay their employees is in accordance with grades allowances as per the rules. This is the most important factor affecting the pay scale of educators. The approachability to and of the management alongwith the support and growth offered by them either retains and sustains the employees or leads to attrition in the organization.

WORKPLACE CULTURE

Most of the workplaces, especially academic institutions in India still try to imbibe and follow the guru – shishya ethos. The workplace culture, especially at the management institutions has, for most of the part, been caught in a flux between traditional approaches and the modernism in the education. The culture of the workplace too undergoes changes due to this influx. Institutes with strong, positive, clearly defined and well communicated culture outperform financially. Culture impacts the way employees interact with their work and the institute. Politicization of staffing appointment could be one of the dimensions affecting the workplace culture. Dylan

William, Institute of Education, University of London stated, " if we create a culture where every teacher believes they need to improve, not because they are not good enough but because they can be even better, there is no limit to what we can achieve"

DEMAND-SUPPLY OF EDUCATORS

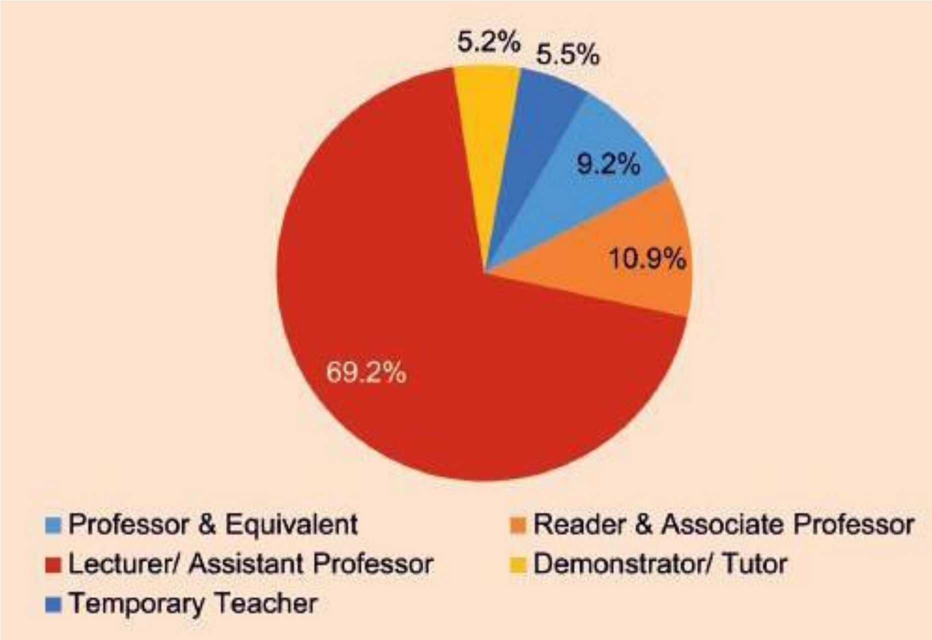

Fig 6.:- Educator's Post wise Distribution

(https://mhrd.gov.in/sites/upload_files/mhrd/files/statistics-new/AISHE%20Final%20Report%202018-19.pdf)

The demand and supply ratio of educators play an important role in the pay scale implementation of the institute. When supply is more, it definitely impacts the bargaining power of an educator. Higher supply reduces the pay level of educator. Higher supply also gives the leverage to the organizations to make choices in compromising for quality, regulating their pay rates in the colleges and other such factors.

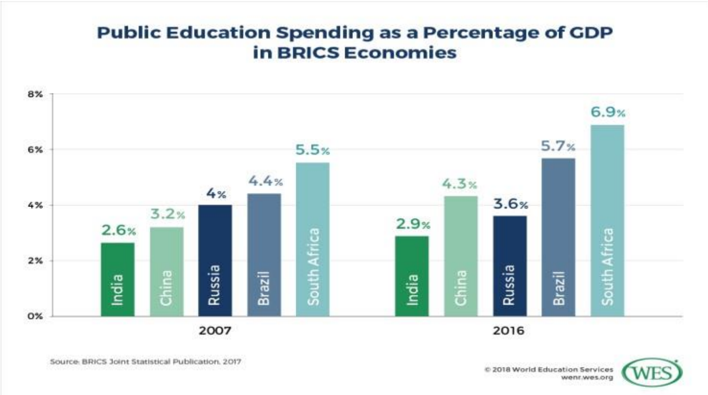

Fig 7:- Public Education Spending

(https://wenr.wes.org/2018/09/education-in-india)

PROFITABILITY/ABILITY TO PAY

Internally, Institute's profitability may affect the pay scale of employees. When Management is functioning well financially it may revisit salary structure and modify salaries so they are more competitive with the other institutes in the education sector. But if the organization is running into losses or is managing to keep afloat it may not beable to pay higher salaries or implement the pay scale.

INTERNAL POLICIES

Institute's internal policies are the guiding principles that provide the boundaries and the framework within which the organization and its employees work. They also define the regulations regarding pay scales and its pertinent factors. Valid and well defined internal policies helps to manage employees on the payroll in a fair and a consistent manner, keeping the work environment healthy and growth oriented.

STANDING AND REPUTATION

Institutes that have a stronger presence and thus higher profits may be inclined to implement pay scale and raise salaries to the level where they can more effectively reach the best and the brightest talent. This leads to building goodwill in the market and emerging as leaders in their fields. The brand name so developed attracts the best talent to the organization.

PREVAILING MARKET RATES

MBA has been losing its sheen gradually over the last few years. This may be because of various reasons. One of them being the privatization of the colleges / universities and increase in number of Management Institutes. Affiliations have become more readily available. The main reason being the assumed profitability from running such autonomous programs. This is turn has also had an inverted effect on the market rates or requirements for MBA Educators. This further gets affected by the demographic location of the institute. For eg, the demands of a city like Mumbai vary enormously than from a city like Pune. In addition to this, even within a given region, further sub regions and their environment affects the quality, availability and the skilled educators. All these factors give the leverage to the decision makers to use this loophole to their advantage and decide on the pay scales or pay grade to suit the overall business of the organization.

If the established pay scale of a particular place is low then it creates base for lower pay scale in that particular region.

The prevailing salary or pay scale structure of a particular place forms the base for fixing the pay. Institutes which follow this strategy and do not upgrade the pay structure are unable to retain good workers for longer time.

QUALITY SKILL SETS OF THE EDUCATORS

Education sector too is witnessing a tier system which divided or defines the available faculty pool. Majority of human resource in education sector are unemployable due to poor skills or low talent. The cream layer comprises of the skilled and high credentials faculty who are mostly absorbed and retained by the premier institutes. Then comes the Tier II wherein those institutes who are mostly run by state universities compete with each other to gain on faculty affiliated to or by the university. The skill sets may be present but are not as polished as Tier I. The rest of the colleges located in regional or rural areas function with the available resources at hand, mostly compromising on the quality of the educators to fill in the numbers. Lower pay level has also a strong association with the availability of competent work force of educators. On an individual level, very few educators work towards self development or their own career advancement which also acts as a detriment to the requirements of the management institutions.

MOTIVATION AND RETENTION OF EDUCATORS

Most of the factors discussed above act as factors that decide the future of the employees in the organization. Though the work environment is an important factor, the salary structure becomes a very important decider. What employers pay will have an impact on employee motivation, commitment and performance.

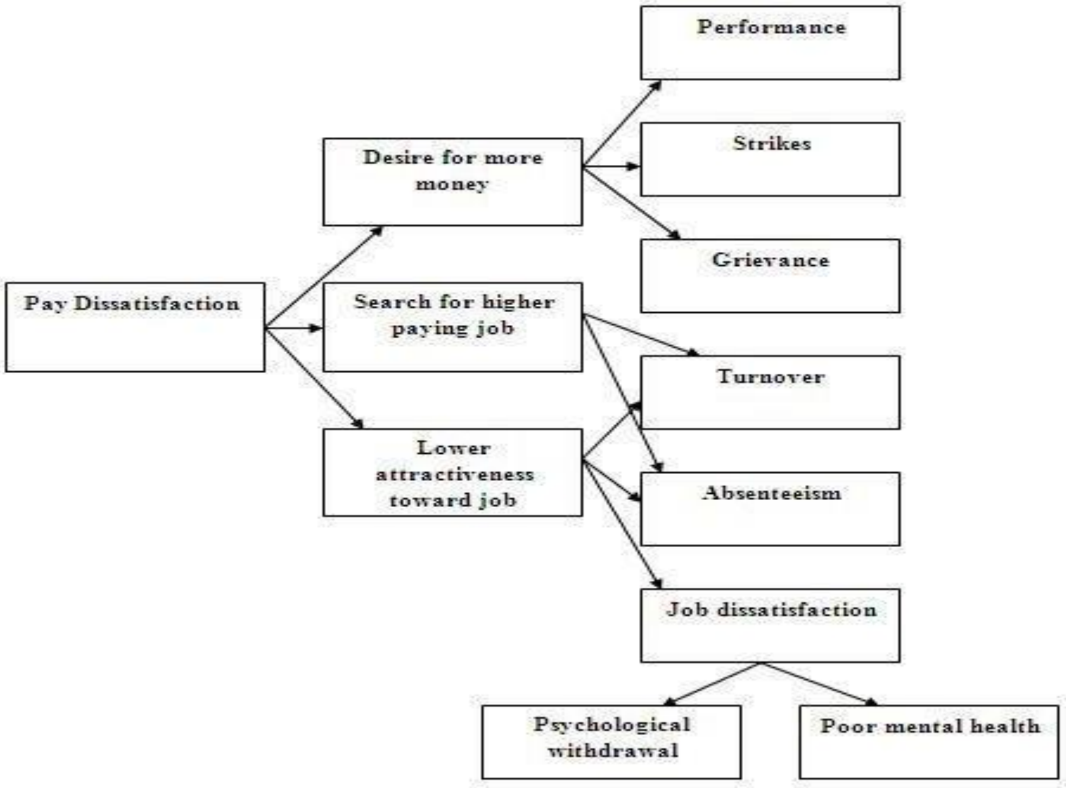

Fig 8:- Consequences of Pay Dissatisfaction

(***William B Werther and Keith Davis, Human Resources and Personnel Management, p.412)***

DEMOGRAPHIC LOCATION OF THE INSTITUTE WITHIN THE REGION

Demographic location of the institute is a significant predictor of college choice. College proximity and distance from home also has significant impact on candidate's choice**.** Increasing number of college students/educators who are breadwinners do not prefer the institute which is far away from the home/work place. The other reasons might be financial or cultural which cause students to stay local while choosing the institute. Therefore the location of the place where the institute is location within a particular geography, has impact on the candidates financial, cultural and educational background which in turn affects the academic performance, skill sets and socialbehaviour of the student. This in turn has impact on the employability of the student. The demographic location of the institute directly/indirectly affects the prevalent market rates educators' pay scale.

DATA ANALYSIS

Case Summary						
	Cases					
	Valid		Missing		Total	
	N	Percent	N	Percent	N	Percent
$ Pay_Scale[a]	198	99.0%	2	1.0%	200	100.0%
a. Dichotomy group tabulated at Value 1.						

$ Pay_Scale Frequencies				
		Responses		Percent of Cases
		N	Percent	
$ Pay_Scale[a]	Enrolment Rate	151	11,5%	76,3%
	Policy for assessment of Colleges	146	11,1%	73,7%
	Management's Attitude /Willingness	171	13,0%	86,4%
	Workplace Culture	119	9,0%	60,1%
	Demand-Supply of Educators	120	9,1%	60,6%
	Profitability/Ability to Pay	50	3,8%	25,3%
	Internal Policies	68	5,2%	34,3%
	Standing and reputation	67	5,1%	33,8%
	Prevailing Market Rates	131	9,9%	66,2%
	Quality Skill Sets of the Educators	130	9,9%	65,7%
	Motivation and Retention of Educators	79	6,0%	39,9%
	Demographic location of the institute within the region	86	6,5%	43,4%
Total		1318	100,0%	665,7%
a. Dichotomy group tabulated at value 1.				

FINDINGS AND CONCLUSION

The analysis above shows that Management's willingness/Attitude is the most preferred factor by the educators, affecting implementation of pay scale in Management Institutes located in Pune region of Maharashtra State. The second preference includes Enrolment Rate, the next one include Policy for assessment of Colleges, Prevailing Market Rates and so on. Ability to Pay is the lease preferred factor by the educators.

The pattern of life in this era is very much different from the one we would find in Indian society few years back. Therefore, to train students in response to the need of the time, our education system must be reorganized to provide it practical base. Higher technical education plays a vital role in human resource development of the country by creating skilled manpower and enhancing the productivity of the industry. The educators of higher technical courses such as MBA build the foundation for professional entry of the students into the world of work. Their drive to perform and prove greatly is influenced by their very own satisfaction/dissatisfaction levels. These levels in turn are more or less defined by the organizational practices and policies.

SUGGESTIONS

- Pay scale is one of the important extrinsic dimensions touching the satisfaction/ dissatisfaction level of educator which in turn directly/indirectly motivates/disturbs the performance of the educator. So the pay scale structure should be updated/revised time to time by the institutions.
- Looking at the consequences of pay dissatisfaction, the perceived loss at the organizational level is at bigger scale than at personal level of an employee. So mitigate this loss, internal policies of the institutes should keep/consider pay scale as one of the prime factor.
- Availability of competent educators also shows association with the pay scale, which in turn is related to creating employable work force of the country. So Employer/Management should analyze how enrolment rate is related to competent/quality educators.
- The stakeholders must prioritize the importance of demographic positioning and understand how it shapes the institution.

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A STUDY ON THE SIGNIFICANCE OF SUPPLY CHAIN SUSTAINABILITY

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ABSTRACT

Sustainability idea has been acquainted with numerous fields including management, innovation, and supply chain. Nowadays, organizations have set up various environmental techniques into their systems to improve their environmental and business activities. While sustainability is key to inquire about on supply chains, there has been generally little research on decent variety and effect on supply chain sustainability performance. Such practices, additionally called feasible plans, are the ones that improve supply chain economic performance, yet additionally their environmental and social performances. In a quickly evolving world, supply chain manager's battle to offset cost reduction with corporate social duties. The issue of sustainability in supply chain management is picking up consideration in both scholarly writing and industry practice as a region of chance. Supply chain management (SCM) is the procedure through which an organization deals with the sourcing and acquirement of information sources, the preparing and assembling of items and administrations, and their conveyance to the purchaser. This Article gives aninsight to the topic of Significance of Supply Chain Sustainability in detail.

Keywords: Supply Chain Sustainability, Management, Performance, Economy, Consumers, etc.

INTRODUCTION

The development towards imaginative sustainable arrangements and the reception of cleaner technologies among organizations has been clear as of late. Organizationsacross geographic and industry limits are actualizing sustainability activities in the supply chain because of weights from financial specialists, consumers, districts ofactivity, and even employees. Supply chains present complex difficulties to businesses globally. The present complex supply chains require straightforwardness and cooperation to oversee business risks and carry value to stakeholders. Numerous smaller and medium-sized organizations, as bigger organizations, are as of now captivating with social responsibility in their business rehearses. Simultaneously, they are being approached to satisfy their social duties with regards to their supply chains and are propelled to do as such, as supply chains are the birthplace of an enormous portion of environmental effects. Supply chains additionally hold incredible potential for and give chances to keep away from or if nothing else decline impressive risks to nature, those affected, and the organizations themselves.

Sustainability, all the more regularly known as corporate social responsibility (Epstein and Buhovac, 2010), is liquid and consistently changing however it is reliably muddled. Environmental corruption, global warming, and corporate weights to embrace green activities stress organizations to fuse and actualize sustainability rehearses into their supply chain, and look for viable methodologies to gauge the performance of their sustainability endeavors. Planning the correct supply chain that meets the necessities of sustainable advancement is a critical test. Sustainability issues will give sway on the earth, social and economy. The significance of these three parts of sustainability mustbe take a gander at in tandem. A few issues of these three pillars getting more consideration by organizations since they are increasingly intrigued to recognize issues that may influence performances identified with their kin or benefit. As of late, expanded weight from different stakeholders, for example, clients, providers, controllers, contenders, neighborhood and global networks, and nongovernmental organizations (NGOs), have incited the assembling business to incorporate sustainability-cognizant practices into their business at the firm level, yet additionally for the whole supply chain. Sustainable Supply Chain Management (SSCM) is a significant methodology that supports organizations in improving the general performance.

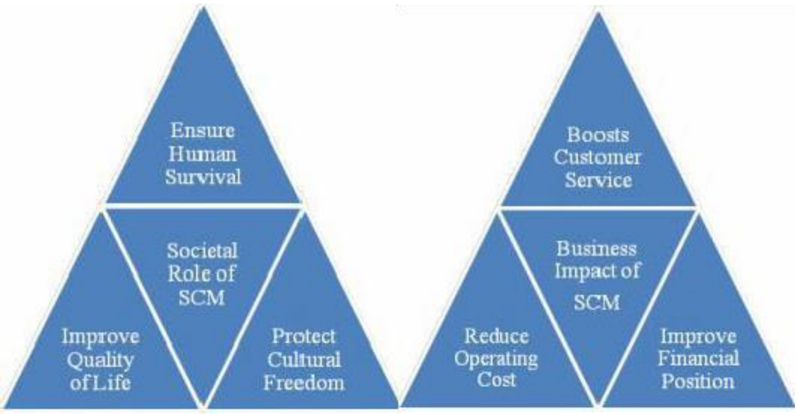
SUPPLY CHAIN IN ORGANIZATIONS

A supply chain, rather than supply chain management, is a lot of organizations legitimately connected by at least one upstream and downstream progressions of administrations, items, funds, or data from a source to a customer.

In the flow focused situation supply chain management accept a noteworthy significance and calls for genuine research consideration, as organizations are tested with discovering approaches to meet consistently rising customer desires at a sensible cost. Supply chain is the deliberately significant and most limited way to the excursion of sustainable advancement as it covers the entire start to finish shut product life cycle circle. As indicated by Cooper et al. (1997), in the 1980's onwards supply chainmanagement idea is utilized broadly to depict the management of materials,information stream and interior and outer coordination's exercises. Despite the fact that the conventional difficulties in supply chain are cost reduction, without a moment to spare conveyance and so forth expanded customer weight and mindfulness powerorganizations to investigate the issues like waste disposal, eco-accommodating coordination's, social value, human right infringement and so on. Supply chains include the organizations and the business exercises expected to configuration, make, convey, and utilize a product or administration. Businesses rely upon their supply chains to givethem what they have to endure and flourish. Each business fits into at least one supply chains and has a task to carry out in every one of them. Supply chain methodology is one of the significant segments of an authoritative technique. An arrangement of supplychain system with hierarchical procedure, center association and supply chain accomplices give an enduring upper hand. Besides, the organization of an association has numerous measurements including top customer center, management support, process management, product improvement, information technology and technology management. Smooth working of an association for a suffering upper hand and better authoritative performance involves close arrangement of customer needs, procedure, and center association. A complete supply chain system impacts numerous focused measurements including quality, cost, dependability, responsiveness and advancement (Ketchen Jr. and Hult, 2007). Procedure accomplishes these targets through different center capacities.

SUPPLY CHAIN MANAGEMENT

In the course of the most recent decade the focused landscape has moved from least evaluated product, most noteworthy - quality or best-performing product to the capacity to react rapidly to advertise needs and get the correct product to the correct customer at the ideal time. This move toward speed has pushed organizations to contend with their whole supply chain. Thus understanding and rehearsing supply chain management (SCM) has become a mandate to contend and improve supply chain surplus in the global field. Supply chain management is the management of such a chain. Supply chain management is a cross-utilitarian methodology that incorporates dealing with the development of raw materials into an association, certain parts of the inward preparing of materials into completed merchandise, and the development of completed products out of the association and at the end consumer. The idea of a supply chain in management appeared, in the mid twentieth century, with the coming of industrialization and production of the sequential construction system.



Supply chain management Importance

As of late, the beginning of the computerized age has carried discount change to the universe of trade. Just twenty years prior, these procedures were challenging, work escalated, tedious and complicated. It presently may appear old history, conveyance times have gone from about fourteen days to a month down to a turnaround of hours at times. Automated frameworks and fast correspondence have prepared for supply chain management and its expanded demand. Supply chain management empowers management of procedures across divisions. By connecting supply chain goals to organization technique, choices can be made between contending demands on thesupply chain. Enhancements in performance are driven by remotely based targets as opposed to by interior office destinations. Dealing with the supply chain implies overseeing across customary practical regions in the organization and overseeing co- operations outer to the organization with the two providers and Dealers. This cross- limit nature of management supports fusing supply chain objectives and abilities in the strategic arrangement of the organization. The early endeavors of exact research in

SCM have been restricted at creating instruments equipped for estimating SCM rehearses. Most as of late, some scientist have centered their exploration endeavors into investigating the connection between practices of SCM and organizational performance. They have utilized budgetary and market criteria to operationalize organizational performance (return on investment, market share, profit edge on sales, the development of return on investment, the development of market share and the development of sales).

Supply chain management in not just a procedure served to produce a cost reduction in the financial limit or a strategic make more prominent operational efficiencies inside an association. While these are a piece of the entire environment, present day supply change management includes the strategic alignment of start to finish business procedures to acknowledge market and economic value, just as giving a firm the upper hand over their business rivals

SUSTAINABLE DEVELOPMENT

“Sustainability" definitions differs. For the reasons for this guide, the definition incorporates the business job in tending to environmental, social (human rights and work) and corporate administration issues, as secured by the Global Compact's ten principles The idea of sustainable improvement gives a system to the proficient utilization of assets, successful advancement of framework, security and upgrade of quality of life, economic or business improvement alongside ensuring nature. Sustainability has been characterized as the objective of sustainable advancement, which centers around economic and social improvements that secure and upgrade the natural condition and social equity.

Basic Goals of Sustainability

This idea was solidified as an incorporated way to deal with approach and basic leadership in which environmental insurance and long haul economic advancement were seen not as inconsistent elements, however reciprocal to each other. In likemanner, for any business to be sustainable, it must focus on the quest for economic thriving, biological/environmental quality and social equity all the while. This requiresa change in perspective from the customary model of business or single primaryconcern (where businesses are run exclusively for profits) towards the Triple Bottom Line Model, wherein long haul upkeep of frameworks requires adjusting environmental, economic and social contemplations.

SIGNIFICANCE OF SUSTAINABLE SUPPLY CHAIN MANAGEMENT

"Supply chain sustainability" is the management of social, environmental, and economic effects, and the support of good administration rehearses, all through the lifecycles of merchandise and enterprises.

As of late, sustainability idea has been acquainted with numerous fields including management, technology, and supply chain (SC). Supply chain sustainability is the management of environmental, social and economic effects, and the support of good administration practices, all through the lifecycles of merchandise and enterprises. Sustainability is an essential piece of SCM and an endeavor to fuse it utilizing the triple

primary concern idea in the current supply chain rehearses prompts study sustainable supply chain management (SSCM) (Ansari and Qureshi, 2015). Sustainable Supply Chain Management (SSCM) is a significant methodology that supports organizations in improving the general performance. The most acknowledged definition for SSCM is that the way toward dealing with the SCM exercises with thought for environmental, economic and social issues for upgrading the long haul economic objectives of individual association and its supply chains. SSCM is 'a lot of administrative practices that incorporates the entirety of the accompanying: (I) Environmental effect as a goal;
(ii) thought of all phases over the whole value chain for every product; and (iii) a multidisciplinary viewpoint including the whole product life cycle (Gupta and Palsule-Desai, 2011).' The target of supply chain sustainability is to make, secure and develop long haul environmental, social and economic value for all stakeholders engaged with offering products and administrations for sale to the public. SSCM is 'the management of material, information and capital streams just as collaboration among organizations along the supply chain while taking objectives from every one of the three elements of sustainable advancement, for example economic, environmental and social, into account which are gotten from customer and partner prerequisites.' SSCM is 'the strategic, straightforward joining and accomplishment of an association's social, environmental and economic objectives in the foundational coordination of key between organizational business forms for improving the long haul economic performance of the individual and its supply chain'.

IMPORTANCE OF SUSTAINABLE SUPPLY CHAIN MANAGEMENT

There are various reasons why organizations start a supply chain sustainability venture. Essential among them is to guarantee consistence with laws and guidelines and to hold fast to and support worldwide principles for sustainable business direct. Also, organizations are progressively taking activities that outcome in better social, economic and environmental effects since society anticipates this and on the grounds that there are business advantages to doing as such. By overseeing and looking to improve environmental, social and economic performance and great administration all through supply chains, organizations act to their greatest advantage, the interests of their stakeholders and the interests of society on the loose.

BENEFITS OF SUSTAINABLE SUPPLY CHAIN MANAGEMENT

The supply chain interfaces your customers with products and administrations over the world, however this is including some significant cost to the environment. A completely sustainable supply chain is one that guarantees socially mindful business rehearses. These practices are not just useful for the planet and individuals who live here, however they likewise support business development. Advantages and extra motivations to join eco mindfulness in the supply chain incorporates:

- ✓ **Environmental Impact Reduced**: There is a typical confusion that decreasing the environmental effect of a business includes some major disadvantages. Truth be told, it can prompt enormous investment funds. By lessening waste and expanding the proficiency of structures, vehicles and hardware, you can rapidly observe returns.
- ✓ **Cost Control**: While changing to a sustainable supply chain model might be costly at first, it has been demonstrated through different organizations that more prominent sustainability brings more noteworthy effectiveness. This noteworthy reduction in costs in the long haul is appealing to makers and customers the same, and with the advantage to the environment, all gatherings gain something from this move towards a sustainable business.
- ✓ **Reputational Damage Protection**: Stakeholders including financial specialists and customers are progressively putting weight on businesses to expand their sustainability policies into their supply chains. This is prove by a record number of investor goals identified with supply chain sustainability as of late, just as social media pressure on organizations to guarantee they are seen as focused on sustainable and dependable business rehearses.
- ✓ **Increase Profitability**: Proactively fusing sustainability ideas into your supplychain will diminish cost and increase the value of tasks.
- ✓ **Innovation**: Working with sustainable providers can reveal open doors for your business to grow new sustainable products and services, giving possibly worthwhile business openings. Setting up a sustainable supply chain could likewise enable your organization to turn out to be progressively imaginative as far as the products and services you offer.

- **Customer Service**: Implementing sustainable accepted procedures inside the supply chain will standardize activities and take into consideration improve customer service.
- **Brand Enhancement**: Not just does sustainability improve the quality of your product, it likewise has the chance to improve consumer relations. When thinking about assembling stock, you would prefer not to exclusively concentrate on cost. The quality of a product is similarly as imperative to consumers, who become faithful to brands they share moral values with. A diagram of the five stages to building a sustainable supply chain positions producers in the classifications of 'essential', 'improving', 'set up', 'develop', and 'driving'. Customers aren't simply settling on purchasing choices dependent on the product work anymore, yet additionally on the brand promise to sustainability. Due to this expanded worry with environmental effect, brands are perceiving the need to put resources into sustainable practices to hold customers and stay aware of the adjustments in our globalized world.
- **Retaining and Attracting employees**: A sound notoriety is imperative to your organization's capacity to pull in and hold the most qualified employees. At the point when you re-appropriate assignments to providers, it is imperative to motion toward employees that high need is given to CSR issues.
- **Improving Continuity of Supply**: "The car business took in this exercise when floods in Thailand carried a stop to the automobile parts supply industry, sitting manufacturing plants the world over," the segment says. "Accordingly and in the wake of working with key providers, the automobile business supply chain is presently considerably more differentiated, which has brought about advantages for their providers too."
- **Creating new market Opportunities:** Responsible supply chain management can be utilized proactively to brand your organization and make new market openings

CONCLUSIONS

Developing desires for organizations to perceive their social duties, including those identified with their supply chains, are over all the aftereffect of closer connections among organizations and providers because of globalization. Supply chains have gotten global, exceptionally mind boggling and of critical scale. Building and keeping up flexible supply chains is a key achievement factor for business in a globalized and quick evolving world. Supply chain management hugy affects business. Great SCM can legitimately improve customer service. In spite of developing partner pressure, numerous organizations despite everything don't have an extensive understanding of the performance, risks and sustainability effects of their supply chain. The significance of sustainability in the supply chain offers advantages to your organization, laborers that may somehow or another be misused, and consumers. Through supply chain sustainability, organizations ensure the long haul feasibility of their business and secure a social permit to work. By offering a straightforward business model to financial specialists and consumers, your brand can show their pledge to sustainability, at last drawing in consumers who are currently progressively aware of their effect on the environment.

Future research Scope past the job of corporate culture and the reconciliation of SSCM are the social measurement. Of the three pillars – economic, environmental and social – the social element of the three pillars is incredibly missing. Openings likewise rise for researchers to investigate the impacts of globalization on SCM.

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FINTECH AT BOTTOM OF THE PYRAMID: BLUE OCEAN STRATEGIES FOR BANKS

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ABSTRACT:

Financial institutions play a vital role in the market economy. Digital technology-based Innovations by financial services providers are typically believed to have a disruptive effect on the financial services industry. Presently, these innovations are changing consumers' behavior and their understanding of financial services to a great extent. Further, they are delivering highly customized customer experience which has fragmented the financial landscape of emerging economies like India. Such issues have assumed prime importance in the banking and financial industry today.

Disruptive Technologies coupled with smart phone penetration have significantly paved the way to deliver financial products and services to the last mile at an effective cost. Though there have been massive efforts on the policy front from the Government and the Reserve Bank of India, to cater to the financial needs of the priority sector, gapsare still persistent when it comes to connecting the Bottom of the Pyramid with the mainstream financial sector.

It is commonly perceived that the fast-changing financial landscape has created several threats for the banking industry in terms of the challenges posed by Fintech disruptions. In this context, the core purpose of the paper is to explore how banks can tap the untapped markets at the bottom –of –the –pyramid (BoP) by creating synergy through Fintech partnerships.

The paper uses extensive review and case-based approaches to establish the fact that co-operation and consolidation between Fintech companies and Banks can create a blue ocean for financial service providers in India.

The business environment for the financial sector has to be significantly improved to make room for a strong business case through more formal engagement between the two players.

The authors submit that Fintech can fill in the banking gaps only when there is a sound regulatory mechanism and policy support to check on “trust deficit” issues that have

largely emerged on account of cyber threats and data thefts. The bank can strengthen its core banking operations and build cost leadership while synergizing with Fintech players across a spectrum of products including lending, payments, personal finance, remittances, and insurance and with this synergy such innovations can be transformed into meaningful financial products/services for the BoP.

Key Words: Blue Ocean Strategy, Bottom of the Pyramid (BoP), Cost Leadership, Disruptive Technologies, Fintech

INTRODUCTION

Fintech (financial technology) is extensively seen as a disruptive force in the banking industry. The position of banks is largely threatened by new information-technology (IT)-focused entrants, including large data and platform-oriented IT firms such asGoogle and Apple. Information technology and fintech are changing the competitive landscape in the B2C segment, though banks are in lead and continue to be the mainstream players.

Traditional bank and customer relationship are worn out by the way of techno-based financial services. Enormous challenges are coming in ways right from dealing with legacy systems to figuring out workable business models going forward. On the other hand, increased use of the internet, penetration of mobile phones, biometricidentification programs have opened new opportunities to experiment with new delivery models.

Perhaps the most insightful exposition of fintech is that it may lead to the disaggregation of the value chain. An area that seems most open to fintech is payments and particularly retail-related payments. This core area of banking is being coveted by technology firms and payments specialists[9]. Fintech 1.0 has been characterized by apeer to peer lending and payments and Fintech.2 is expected to address the B2Bsegments very soon. Fintech will soon become the "new normal" and a lot will change in banking terms. What is even more interesting, is the ability of Fintechs to address a fraction of the BoP in unique ways. While it started with payments, more sophisticated products like micro insurance and financial advisory are also becoming popular with the customers.

Today emerging markets across the globe have embraced the financial inclusion agenda and the United Nations talks about an ambitious goal of Universal Financial Access by 2020. This means a lot remains to be done to move beyond just bank ownership and engage with the customer in a more meaningful way. Even banks have realized the importance of serving Bop which could give them a competitive advantage.The most pertinent question would be how to create a business model serving the BoP of India as far as the financial needs are concerned and what role does technology play. Whether Fintech can answer this question, will define new paradigms in this sector.

OBJECTIVES

i. To understand the various technological innovations in the financial sector.
ii. To analyze the role/ importance of Fintech innovations addressing to BoP.
iii. To recommend Blue Ocean strategies for banks in collaboration with Fintech.

METHODOLOGY

The paper is an exploratory and conceptual study based on extensive literature review and secondary data to explore the fintech disruptions in the banking sector. The study uses a systematic approach by critically reviewing the literature to propose a strategy for banks that are grappling with the fintech issue at least in the retail space.

The authors have carefully studied the current status in terms of opportunities and challenges persistent in the institutional arrangement of the two sectors. The study proposes a conceptual framework through a theoretical model for engagement between fintech and banking, bearing in mind the broader theoretical constructs of strategic alliance, BoP and blue ocean strategy.

LITERATURE REVIEW

- **Technology & its Impact on Banks**

Technology has been a key driver of new service delivery models in the financial sector across the globe. The Wall Street Journal blogged that the banking industry is finally experiencing digital transformation spearheaded by increased digital payment adoption in the emerging Asian countries and accelerated use of mobile banking in the west.[10] As noted by “The Economist” in a special report on “Banking and Technology”, noted that several fintech firms are making payments so easy that there is a leapfrog effect wherein customers have adopted mobile payments bypassing the credit and debit cards. Ant Financial, the biggest fintech firm in China is leveraging the boom in digital payments through Alipay (payment app) and delivering simple payment solutions to its small business customers. Payment is not the only segment helping small businesses. Ant Financial digital bank "MYbank" has made credit availability a lot easier for several small businesses that couldn't access loans from China's long-established banks.[11]

Such innovations are creating several challenges for the players in the financial sectors, especially banks for whom digital transformation is no more an opportunity or choice. It's of prime importance and a must to keep their business afloat by not losing to fintech competition. Future profits in financial organizations will come through the deployment of technology, process automation, new service delivery and creation of value for clients (***Natasa Krstic***, 2016). Several studies have argued that the road ahead for banks is certainly very challenging and a lot depends on how banks embrace technology and going forward (Marko & Matej, (2015), Giorgio et al. (2018), ***Romānova*** (2016). The advent of technological innovations has paved way for new customer experiences where individuals and companies can access a range of services like payments, savings, insurance, advisory and credit through the internet, doing away with the need to visiting a bank branch physically. The use of technology, for delivery of financial services, can drastically increase the outreach of banks thereby directly contributing to the financial inclusion objectives of developing economies (*United Nations, 2016*). *Some technological innovations like internet banking and online transactions have been there for more than a decade now. Banks in developed countries like Europe have effectively managed online banking over the years and have found that integration of technology and service delivery proves to be highly effective* (*Barbesino, Camerani, & Gaudino, 2005*). *Traditional banks have set up indigenous technology to promote online banking or internet banking for the delivery of banking services to their clients. But the emergence of new features like artificial intelligence, blockchain, open-source software, cloud computing coupled with the penetration of smartphones has created a* *disruptive effect on all kinds of financial products delivered by the mainstream sector.* In this context, the internet has emerged as a potent channel for the delivery of financial services and its effectiveness has been understood by the incumbent as well as new players (***Barbesino, Camerani, & Gaudino, 2005***). There are three major components of a digital financial service: "a digital transactional platform", "retail agents and the use by customers" and a device which is often a mobile phone which enables transaction through the digital platform (CGAP, 2015). Studies reveal that digitalinnovations, in the long run, will have positive effects on the banking industry (***Scott, Van Reenen, and Zachariadis, 2017)***. Studies reveal that digital innovations in the financial sector can help the organizations (service providers) in e their firm performance and remain competitive in a complex market by increasing their market share and growing profitably (Abbasi, Tariq & Weigand, Hans, 2017).

- **Bop and Technology**

  The effect of fintech and digital finance has also advanced the financial inclusion agenda of economies across the world. There are strong linkages between technology and delivery of financial services to the poor which can be enhanced reducing the "cost of financial intermediation for banks and fintech providers" (Peterson, 2018). Even today people in most of the emerging economies find it difficult to meet their financial needs. A significant share of people in such economies is not a part of the financial sector and those who do not use the full range of services like investments, line of credit loans and insurance (Mckinsey Global Institute, 2016).[12] The report also highlights that the lack of access tofinancial services is more pronounced in the case of women and people living in rural areas. Rapid expansion in digital technologies opens up new avenues and opportunities to provide financial services profitably at a much lower cost to the bottom of the pyramid. Similar findings have been reported by Deloitte in their report "leveraging digital to unlock the base of the pyramid market in Africa" in theyear 2017[13]. According to the report, tech-driven companies like fintech are well- positioned to create drastic disruptions in the formal financial sector because of their ability to offer cost-effective and scalable solutions that will capture mass markets going forward. African fintech players like m-Pesa, HomeSend, BIMA, JUMO, etc have penetrated the BoP market in payment, remittance, crowdsourcing, credit, and working capital and insurance domains. For instance, m-Pesa covered 80 % of households in Kenya in four years[14]. This stands as testimony to the fact that digital innovations have an edge in BoP markets.

- **Fintech at the Bottom of the Pyramid**

  It is widely believed that Fintech can fill the void when it comes to serving customers at the Bottom of the Pyramid. Today digital innovations by Fintech companies are having two major impacts in the financial sector. One, they are having a disruptive effect on the banking and financial sector by creating new delivery models. Secondly, they have an increased outreach by serving the underserved and the unbanked in the BoP space.

  The penetration of smartphones, increased use of internet and mobile money transfers have been key enablers of Fintech innovations, especially in the emerging economies. The growing momentum of such innovations is changing consumer and market behavior and also disrupting service delivery models (Nicoletti 2017)

In Africa, Fintech companies have successfully caterd to the needs of the underserved sections by helping SMEs alleviate funding concerns through crowdfunding and boosting mobile money transfers across the country (Daniel Makina, 2019). M-Pesa in South Africa, Paytm in India, AntFinancial in China, ContAzul in Brazil are some ofthe best examples of the digital revolution in emerging economies. In India, events like demonetization and Aadhar biometric identification have paved the way for increased digitization of financial services. This opportunity has been lapped up by severalFintech players. The Economic Times in an article titled "How fintech startups are taking cashless economy to bottom of the pyramid" highlights the case of "cash", a fintech startup that has created effective digital solutions for loans and online payments[15]. Several payment organizations have created meaningful innovations through mobile-led solutions and the traditional banking and financial industries are trying to tap customers in rural segments through technological innovations by partnering with fintech firms.

In the insurance sector also, technology has opened up new doors for clients at the base of the pyramid. Asia and Africa are one of the lesser developed insurance markets. These regions have witnessed large investments in Fintech startups called "Insuretech" where traditional agent models of insurance distribution are fast being replaced by tech innovations. As reported by OECD, "As emerging markets have less of an established distribution network of insurance, innovation and technology may have the greatest impact in such markets."[16] Some of the Fintech players on the insurance front are BIMA in Africa, Gramcover in India and other emerging regions, Friendsurance in Australia and Germany, InsPeer in UK and Guevara in France. These tech-based firms are all distribution-based insurance start-ups, providing new insurance services and changing conventional delivery models at a rapid pace.

In a recent publication, "Innovation in financial inclusion — Revenue growth through financial inclusion", Ernst and Young, report that there are individuals and enterprises that have remained largely outside the purview of traditional banks due to the high cost of delivering financial services to such customers thereby making them unprofitable segments[17]. According to the report, "around 2.7b-3.5b individuals globally, of which 1.6b are fully unbanked. Besides, 200m MSMEs have no access to banking services and are not financially included suffer from financially constrained growth". The report has identified ten markets with the greatest potential for revenue regeneration from financial inclusion at the bottom of the pyramid through innovative technology.

The subsequent sections illustrate Fintech's operation at the bottom of the pyramid by using a mix of technological innovations.

Table no. 1 : Fintech operations at BoP

Fintech Company	Country	Product Portfolio	Technological Innovation at BoP
Gramcover	India	Insurance (Crop Health, Livestock, Motor	Effective distribution of insurance to rural India with the use of technology
Kaleidofin	India	Financial Advisory	Harness mobile technology and analytics to predict the right product for the right customer who isunbanked and underserved
SMEcorner.com	India	Unsecured Business Loan / Loan against Property	Bridging India's SME credit gap through a proprietary online platform enabled by machine learning, data science, and artificial intelligence.
Profitbooks	India, Middle East, Singapore, South Africa, and Sri Lanka.	Accounting, expenses, taxes, invoices, dashboards for non-accountant or small businesses	Software solutions for small and micro-level businesses, improvingday to day accounts, records and operations delivered through cloud technology.
Paytm	India	E-commerce, payment banks, and payments (wallet)	A range of payment solutions across the retail spectrum.
Ant Financial Services Group	China	Easy access to all types of Financial Services (payments, credit, insurance)	Delivery of inclusive financialservices to rural customers and small businesses through mobile technology, big data, and cloud computing.
Barong	China	Institutional Advisory Financial services including credit and insurance.	Caters to small customers and microenterprises. Capabilities lie in big data processing and modeling, machine learning and cloud computing .
Chinapnr	China	Financial Management Services	Individual Customers who are underserved and unbanked, micro-entrepreneurs. Informative services on health and education, online loans, logistics. Use of mobile technology, big data, biometrics and machine learning.

Cellulant	Kenya	Retail Payments	Mobile commerce company for all kinds of payments for a retail segment and small businesses.
BIMA	South Africa	Insurance	Designing low cost simple microinsurance by effective use of mobile technology
Paycode	South Africa	Payment Gateway, KYC, Agent Banking & Insurance	Effective use of mobile technology to deliver all sorts of banking services to the poor and the unbanked.

Source: Authors Compilation

Blue-ocean strategy for BoP by Banks

Organizations face continuous pressure to grab a bigger share of the markets they operate and augment their profits with distinct competitive advantages. The unconventional and alternative markets are the only options for organizations to retain their competitiveness. At present in India, the Bottom of the Pyramid (BoP) population,comprising the untapped market, is the biggest potential emerging market. Therefore by identifying BoP as prospective market, firms can increase their market share and create benefits for all the stakeholders[18].

According to Prof. C.K. Prahalad, the individuals living below $1,500 per year, which is the minimum amount necessary to sustain a decent life , like the BoP population.[19]

“The organization that have achieved success in the BoP are usually those who have practiced the four A’s which are the core requirements of the BoP – the crucial and necessary factors that have to be addressed in the business model to target:

- Acceptability: the product or service must have incomparable utility, and must be tailored to the unique needs of the BoP market and its distributors.
- Availability: the degree to which a product or service can be obtained and accessed by the BoP. • Awareness: the extent to which the BoP is aware of a specific product, service, or brand name. • Affordability: the extent to which the BoP can bear the expense of a product or service”[20]

The segment of BoP is still unexplored as many businesses have not acknowledged the BoP as a feasible market. They time and again prefer to aim and target middle and upper middle markets and knowingly or unknowingly ignore the BoP. Hence we can say the large segment of the BoP that is non- consumers can be considered a potential ‘blue ocean[21].

The blue ocean is the unknown market space that denotes all the industries not in existence today. Chan Kim and Renee Mauborgne derived the concept of 'Blue Ocean Strategy' stating “blue ocean strategy locates new customers and creates new markets by pushing the boundaries of existing industries, prospects are defined by untapped market space, demand creation, and the opportunity for highly profitable growth”. Inthe banking space, the BoP has the potential to be a very lucrative blue ocean[22]. Each and every business organization must select its competitive strategy from focus on differentiation or cost leadership[23]. However the basis of blue ocean strategy is value innovation. When the bank is serving the BoP, both the components – cost and value are desperately needed.

Strategic Engagement between Bank and Fintech

It is quite evident that Fintech has tasted initial success in retail segments and served several BoP customers in innovative ways. However, unlike a bank, it cannot open a bank account and hence customer acquisition is still a challenge. Scaling is another important issue as these startups go forward in the phase of Fintech 2.0. From the banks' perspective serving the customers directly is a daunting task in the era ofcompetition and technology especially in India, where there is a multi-agency approach to banking. One of the ways of lowering CAC is developing strategic partnerships with financial and non-financial, digital-first innovative firms that have formalized their respective economies. To reach segments such as marginal farmers and laborers, FinTechs can leverage data from co-operatives and offer them specific products.

For the rather conservative banking sector, aligning with fintech requires opening up their traditionally closed organizational boundaries to new digital market participants and, more importantly, to new business models. From a fintech´ perspective, alliances

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with banks may help to target their digitally augmented services/products toward the large customer base of banks.[24] (Puschmann, 2017).Furthermore, banks can support fintech financially and help them overcome regulatory boundaries. Some fintech would probably not even have been able to enter the market without resources of cooperating banks[25] (Bömer & Maxin, 2018)

Consequently, alliances between banks and fintech are emerging, even though the phenomenon remains novel and the motivation, on both sides, for starting such partnerships is not yet well understood. Extant literature has treated the "selection of partners […] as exogenous" (Li, Eden, Hitt, & Ireland, 2008). Hence, the topic of partner selection has received little attention, despite longstanding research emphasizing its crucial role in alliance formation (Hitt, Tyler, Hardee, & Park, 1995). Accordingly, a more comprehensive understanding of the motivation to collaborate is needed before analyzing the process of partner selection and the nature of alliances (Bresnen & Marshall, 2000)[26].

The 4 A's of Banking and Fintech

Table 2a (Banks) **Table 2b (Fintechs)**

Score 4As	Low	Medium	High	Score 4As	Low	Medium	High
Acceptability			*	Acceptability		*	
Availability		*		Availability			*
Awareness		*		Awareness		*	
Affordability	*			Affordability			*

Source: Authors Compilation

On the acceptability front, banks are the most acceptable and established institutional set up for delivery of financial services and products to retail segments. All developed, as well as emerging markets, have placed their trust and trust in the banking system to include BoP in the mainstream financial sector. With the advent of technology, the

acceptability of Fintech solutions is on the rise. However, perceived threats in terms of cyber security and data thefts have created a sense of apprehension.
The expansion of the internet and the penetration of mobile phones has addressed the availability aspect to a great deal. But literature reveals that banking services are selectively available due to inherent issues of BoP clients which include small and marginal farmers, micro entrepreneurs, etc.

The financial sector in emerging markets is experiencing paradigm shifts and therefore financial awareness is gradually picking up. Policymakers are experimenting with new models of Financial Literacy and awareness of financial services and financial education is a challenge even in the urban space.

Branch Banking is unaffordable for BoP clients whereas technology opens up access to various kinds of services through simple solutions ranging from payments to credit to insurance and many more.

The subsequent sections present various modes of engagement between the two players to work on the 4A aspects of the BoP market. The authors propose that by getting into any of these strategic business arrangements the banks can create a blue ocean at the bottom of the pyramid through innovative technological solutions. By doing so, they deliver a spectrum of products to a range of customers in the BoP and rural segments in a cost-effective manner.

Bank- Fintech Synergy

Table 3: Methods and outcome (The 4 A's of Banking + Fintech)

Engagement Models	**Key Attainment Areas for Banks and Fintech Firms**	**Score → 4As**	**Low**	**Medium**	**High**
Strategic Investment	Banks invest in fintech firms to get early access to innovative solutions and markets. Fintech gets resources and platform to operate	Acceptability			*
Mergers and Acquisitions	To increase a bank's footprint in the digital space and ready access to technology, banks wish to fintech companies acquire. This creates cost competitive advantages for banks and market access with scale to Fintech firms	Availability			*

In- house Innovation Lab	Banks are fast-tracking their in-house development of FinTech products and services to get an edge over on exclusivity, easily scalable and more importantly better control on resources. In this method of engagement, Fintech firms would get leverage of the Bank's resources and boos the scale of operations	Awareness		*	
Joint Ventures	Banks do establish JVs with Fintech firms to get benefits of technological advancement and meeting the customer requirements with less time and also get the tailor-made models from the Fintech partner.	Affordability			*

Source: Authors Compilation

CONCLUSION

The most successful banks will be those that improve agility and reduce cost by using collaboration to bring various components together and build the strongest ecosystem. Their retained organization will be stronger and leaner, augmented through external collaboration with FinTech firms, market utilities, and managed service providers. The technology landscape will be modular, interoperable and ultimately simpler. The culture will be one of collaboration, not protectionism. Success for banks will be based on building a better ecosystem, not a bigger bank. As the emerging economies witness strong waves of digitization, policy drivers and technology drivers have created an enabling business environment to support such collaborations. But to achieve thisfuture state, banks will need to unleash the potential of FinTech in their organizations and in their unique way by growing inside out by intricately understanding their customers and their money management ways. There is a strong business case for technological integration and not just technology adoption which calls for some strategic shifts and innovations.

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"THE IMPACT OF THE GENERAL ELECTION AND THE PARTIES LEADING THE GOVERNMENT ON THE STOCK MARKET INDEX IN INDIA"

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ABSTRACT:

The title of research paper is "The impact of the General election and the parties leading the government on the stock market index in India". This study is carried by considering the movement of the two major Index of stock markets in India called SENSEX and NIFTY of BSE and NSE stock exchanges. The analysis is carried by considering the thirty days before and after the general election and checked thevolatility of return during the period of elections. The period for the study is last five General elections starting from 1999 to 2019 and the data is obtained through the official sources of historical data of BSE and NSE. The average of the opening values and the closing values are considered during the election period and accordingly return and volatility of return is calculated.

INTRODUCTION:

The performance of stock exchanges in the world had some correlation with the major news which had impact on the economy of the country or on the industrial front. The research paper is articulated to find out the impact of the news on the performance of the performance of the share market. In India there were 21 stock exchanges but majorly two stock exchanges are having a wide presence in Indian stock market. Bombay stock Exchange and National Stock Exchange both exchanges had a huge presence in the Indian Stock Market with 5000 plus companies listed in BSE and more than 1600 companies listed in NSE. Bombay stock exchange hand an index called SENSEX and National Stock Exchange had index called NIFTY. The company can be listed on both the stock exchanges simultaneously. For the companies which had listed on National Stock Exchange and Bombay Stock Exchange must have minimum issue and paid up equity capital of Rs.3 crore with profit making track record. There higher no. of companies listed on the stock markets which is directly connected with the economy of India.

The performance of the two indexes called SENSEX and NIFTY is depending upon the market value of the companies which are listed in stock exchanges. Vise a versa the performance of the industry is directly proportional to the economic reforms, financial stability of the country, political stability, social factors , fiscal policies , security of the country, GDP , trade policies, stable government etc.

The research is driven to find out the impact of the various factors on the performance of the stock market. Amongst the various factors the foremost important factor is stable government. Election period is the most import factor for any stock exchanges or stock market in any country as it decides the future ruling party. The stable government is the foremost important for any country to progress in addition to that if the government comes with the majority it must be added advantage as the decision making for the country will become easier. For the research, last 4 Loksabha elections had considered to analyze the impact of General Election on the stock market.

LITERATURE REVIEW:

There were various research literature were published which help me out the find out the path of my research and to decide the exact research methodology applicable to analyze the collected data.

Prof. G. Sudarsana Reddy, 20181 , “Impact of General Elections 2014 on Indian Stock Market with Special References to the Stock of Select Companies in BSE”, The research paper aims to study the effect of general election on the returns from stock market before and after election result with special reference to specific selected companies. Under his research he found that there is positive impact on the performance of stock market. During the election period the market were more volatile,the risk factor were more. The study suggested the investor community should carefullyplan and invest during general election period.

Mange RN, 20142, “Effects of elections on stock market returns at the Nairobi Securities Exchange”, studied the impact of general election result on the share performances of national stock exchange listed companies. The study concluded with the observation that the market return were good predictor of stock returns, the important outcome was the return were higher before election than after election period.

Panandiker, **20143**, had done PHD on "How election years affect the stock market", found that the rupee increase as compared to dollar with three month high. In that election year the stock market had higher returns, SENSEX was jumped nearly 17 percent and after 3 month of election again jumped by 6.4 percent. Ling-Chun Hung, 20114, described that the history proved that the politics and the economic reforms had a huge impact on the return from stock markets.

Snowberg, Wolfers, and **Zitzewitz , 20075**, he studied the effect of general election on equity prices, oil prices, nominal and real interest rates and dollar values and found out the positive relation with election outcome.

Khemani , 20106, Introduced the concept of correlation between the public Infrastructures spending in various states with different otter turnout and good or bad governance and found out the negative relation.

Ch. Balaji , G.D.V. Kusuma , B. Ravi Kumar , 20187, "Impact of General Elections on Stock Markets in India", had compared the return from the stock market by analyzing the movement of Index of respective stock market for last 5 loksabha elections. The research paper were concluded with the findings that the impact of election were high on short term , moderate on midterm and less on long term.

OBJECTIVE:

The objective of the paper is to analyze the impact of Presidential Election on the performance of the stock market and to examine the volatility of the return and the movement of SENSEX and NIFTY, thirty days before and after the result.

HYPOTHESIS:

H1: There is a Significant Impact of election result on the movement of **"The impact of the General election and the parties leading the government on the stock market index in India"** Prof. Girish A Bodhankar & Prof. Dr. Mahesh Abale stock market index i.e. SENSEX & NIFTY.

H2: There is significant impact of election result on the volatility of stock market.

SCOPE OF STUDY:

The Research analysis is specifically emphasis to find out the impact of election result on the movement of stock index of selected stock markets. The research considered the last 5 assembly elections for analysis.

RESEARCH METHODOLOGY:

The opening and closing index of BSE & NSE has been collected for a period of 30 days before election and after election i.e. total 60 trading days for last 5 loksabha elections.

The secondary data is collected from yahoo finance, money control, SEBI, Official websites of BSE and NSE for analysis purpose.

First set of data was collected for entire year to make a comparative analysis between the 4 years and the year of election to find entire year's performance of the respective stock market index.

Second set of data were collected to analyze the fluctuation of index just before election and after election result. The period of data collection was 30 days before election and 30 days after election i.e. 60 trading days.

The return from the market is calculated by the arithmetic equation,

R = Cst- Ost

Where,

R: Return for a month

Cst: Avg. closing stock of month

Ost: Avg. opening stock of the month

The volatility is calculated by using the arithmetic equation,

$\partial = \sqrt{} (\Omega/n)\ 2$

Where,

∂: Volatility of Return

Ω: Avg. of Percentage of return

n: Number of days

The standard deviation and variances during the selected time frame i.e. 30 days before election and 30 days after election for last 5 loksabha election is calculated

DATA ANALYSIS:

Movement and volatility of NSE Index in the month before assembly election for last 5 elections.

Year of Election	Month of Election	Avg. of Opening index for 30 days before Election	Avg. of Closing index for 30 days before Election	Return	Percentage
1999	Sept-Oct.	1482.15	1546.2	64.05	4.14
2004	April - May	2035.9	1902.5	-133.4	-7.01
2009	April - May	3023.85	3473.95	450.1	12.96
2014	April - May	6729.5	6696.4	-33.1	-0.49
2019	April - May	11665.2	11748.15	82.95	0.71
Mean Return		86.12	**Volatility of Return**		0.376

Movement and volatility of NSE Index in the month after assembly election for last 5 elections.

Year of Election	Month of Election	Avg. of Opening index for 30 days before Election	Avg. of Closing index for 30 days before Election	Return	Percentage
1999	Sept-October	1178.25	1268.15	89.9	7.09
2004	April - May	1483.9	1505.6	21.7	1.44
2009	April - May	4450.4	4291.1	-159.3	-3.71
2014	April - May	7264.05	7611.35	347.3	4.56
2019	April - May	11852.4	11839.0	-13.4	-0.11
Mean Return		57.24	**Volatility of Return**		0.3377

INTERPRETATION:

a) The Table 1 and 2 shows the average return for 30 days before and 30 days after the last 5 general elections. It shows that the returns for year 2004 and 2014 beforeelections are negative and as the election took place the index shows the growth in return. For year 2009 and 2019 have negative returns after general elections for NSE.

b) The table 1 and table 2 shows that the market index of NSE is fluctuated before and after the general elections during last 5 general elections. The volatility of the market before 30 days of election is 0.37 and after the election is 0.33.

c) The decrease in the volatility of the index for NSE is shown form the above analysis as the volatility is towards negative value (-10.1861 approx.), which shows that the range of variation in the index decreased tremendously during the period of 30 days before and after the date of last 5 general elections. That is there is a negative impact of general election on the NSE stock market index.

Movement & volatility of BSE Index in the month before assembly election for last 5 elections.

Year of Election	Month of Election	Avg. of Opening index for 30 days before Election	Avg. of Closing index for 30 days before Election	Return	Percentage
1999	Sept-October	3,266.71	3,102.29	-164.42	-5.30
2004	April - May	5,979.25	5,655.09	-324.16	-5.73
2009	April - May	11,492.10	11,403.25	-88.85	-0.78
2014	April - May	22,939.31	22,417.80	-521.51	-2.33
2019	April - May	38,748.54	38,672.91	-75.63	-0.20
	Mean Return	-234.914	**Volatility of Return**		0.5239

Movement of BSE Index in the Month after Assembly election for last 5 elections.

Year of Election	Month of Election	Avg. of Opening index for 30 days before Election	Avg. of Closing index for 30 days before Election	Return	Percentage
1999	Sept-October	3,954.26	4,140.73	186.47	4.50
2004	April - May	4,792.01	4,795.46	3.45	0.07
2009	April - May	14,746.51	14,493.84	-252.67	-1.74
2014	April - May	24,368.96	25,413.78	1,044.82	4.11
2019	April - May	39,806.86	39,394.64	-412.22	-1.05
	Mean Return	113.97	**Volatility of Return**		0.2154

INTERPRETATION:

1. The table 3 & 4 shows the fluctuation in the return from BSE for after the last 5 general elections in India. The table 3 shows that for all the years of general election the returns from BSE is on negative side
2. before 30 days of election. Table 4 shows that the return after election for year 1999, 2004 and 2014 is positive. For year 2014 the impact of general election on BSE index is very high that gives highest returns to the investors as compared to 2019.

3. The table 3 and table 4 shows that the market index of BSE is fluctuated before and after the general elections during last 5 general elections. The volatility of the market before 30 days of election is 0.52 and after the election is 0.21.
4. The decrease in the volatility of the index for BSE is shown form the above analysis as the volatility is towards negative value (-58.885approx.), which shows that the range of variation in the index decreased tremendously for the 30 days before and after the date of last 5 general elections. That is there is a negative impact of general election on the BSE stock market index.

From the above analysis we can confirm that the H1 & H2 is accepted by the research. There is a significant impact of general election on the movement and the volatility of the index of both the stock exchanges of India i.e. BSE & NSE.

FINDINGS:

a) The NSE index NIFTY shows the moderate movement during the 30 days before and after general election. The return from the NSE is decreased in the next 30 daysof after general election as compared to the 30 days before the election.
b) The BSE index i.e. SENSEX shows huge movement during the 30 days before and after general election. The return from the BSE is increased in the next 30 days after general election as compared to 30 days before election.
c) The NIFTY & SENSEX shows the reverse impact of general election on the return. The return for NSE is decreasing i.e. 86.12 average return to 57.24 average returnor variation. But the return from BSE is increasing i.e. form -234.914 average return to 113.97 average return or variation.
d) The volatility of return through the NSE is decreased during the 30 days

1. after and before the general election in India. This shows that the risk associated with the market increased. The 30 days period for NIFTY before and after the elections is very fluctuating. Investors are doing their investment as per the parties who are going to lead Indian Government. For year 2014-2019 the Nifty shows slight improvement in volatility of return. As compared to 2014 the average return were -33.1 before election but it increased above 350 after the election. Which shows the faith on investors on BJP government leaded by PM. Narandra Modi.

e) The volatility of return through BSE is more pleasing than NSE. The BSE index is more volatile to the general election. It shows that the BSE return after election is negative. The growth of the SENSEX is very sensitive towards the election. For general election 2014 BSE showed huge positive response towards the upcoming ruling party as compared to the 2019.

f) From the above research and analysis it seems that the NSE i.e. National Stock Exchange is less volatile to the impact of general election as compared to BSE i.e. Bombay Stock Exchange. BSE index SENSEX is more responsive towards the general election for last 5 sessions.

g) Both the hypothesis H1 and H2 is accepted by the research which showed that there is a impact of general election on the movement and the volatility of the return form stock markets in India.

CONCLUSION:

The movement of the index of all the stock exchanges of India i.e. NIFTY & SENSEX is showed some responses towards the impact of general elections in India. Sometime the Index showed positive or sometimes shows negative movement for some elections. But on an average the impact is positive and the index of both the stock exchanges shows the impact of general elections on the movement of Index and volatility of return.

It has been seen that the impact also increased and decreases according to the political party's dominance in the election. In year 2014 and 2019 the election in India is dominated by BJP under the leadership of PM. Narandra Modi. It seems that in these years the index showed the increasing trend as compared to the previous years in my study.

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IMPACT OF FII'S ON INDIAN STOCK MARKET WITH REFERENCE TO NSE

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ABSTRACT:

The issue of whether FII flow affects stock market returns or the other way round is a matter of some controversy. It has been perceived in some quarters that FII flows are the major drivers of stock markets in India and hence a sudden reversal of such flows may harm the stability of its markets. Contrary to this belief, it is viewed by others that FII flows react to the existing crisis in the stock market, possibly exacerbating it rather than causing it.

In light of these events, Grand Project taken up dealt with three objectives. Oneobjective is to find out the cause and effect relationship between the FII and BSE, NSE .Second, objective is to know how much FII and BSE, NSE affect each other through Regression.

INTRODUCTION:

FIIs were allowed to trade in the Indian stock market from 14th September 1992 but they made first investment in the month of January 1993. FII is defined as an institution organized outside of India for the purpose of making investments into the Indian securities market under the system prescribed by SEBI. FIIs‟ include "Overseas pension funds, mutual funds, investment trust, asset management company, nominee company, bank, institutional portfolio manager, university funds, endowments, foundations, charitable trusts, charitable societies, a trustee or power of attorney holder incorporated or established outside India proposing to make proprietary investments or investments on behalf of a broad-based fund. FIIs can invest their own funds as well as invest on behalf of their overseas clients registered as such with SEBI. These client accounts that the FII manages are known as „sub-accounts‟. Foreign institutional investor means an entity established or incorporated outside India which proposes to make investment in India. Positive word about the Indian economy combined with a fast-growing market has made India an attractive destination for foreign institutional investors. FII is defined as an institution organized outside of India for the purpose of making investments into the Indian securities market under the regulations.

With the buying of securities by these big players, markets trend to move upward and vice-versa. They exert strong influence on the total inflows coming into the economy. The FIIs are considered as both a trigger and a catalyst for the market performance by encouraging investment from all classes of investors which further leads to growth in financial market trends under a self-organized system.

FIIs are those institutional investors which invest in the assets belonging to a different country other than that where these organizations are based.

Foreign investments in the country can take the form of investments in listed companies (i.e. FII investments); investments in listed/unlisted companies other than through stock exchanges (i.e. Foreign Direct Investment, Private Equity / Foreign Venture Capital Investment route); investments through American Depository Receipts / Global Depository Receipts (ADR/GDR) or investments by Non Resident Indians (NRIs) and Persons of Indian Origin (PIO) in various forms.

INDIAN STOCK MARKET:

Most of the trading in the Indian stock market takes place on its two stock exchanges: the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). The BSE has been in existence since 1875. The NSE, on the other hand, was founded in 1992 and started trading in 1994. However, both exchanges follow the same trading mechanism, trading hours, settlement process, etc. At the last count, the BSE had about 4,700 listed firms, whereas the rival NSE had about 1,200. Out of all the listed firms on the BSE, only about 500 firms constitute more than 90% of its market capitalization; the rest of the crowd consists of highly illiquid shares.

Almost all the significant firms of India are listed on both the exchanges. NSE enjoys a dominant share in spot trading, with about 70% of the market share, as of 2009, and almost a complete monopoly in derivatives trading, with about a 98% share in this market, also as of 2009. Both exchanges compete for the order flow that leads to reduced costs, market efficiency and innovation.

The issue of whether FII flows affects stock market returns or the other way round is a matter of some controversy. It has been perceived in some quarters that FII flows are the major drivers of stock markets in India and hence a sudden reversal of such flows may harm the stability of its markets. Contrary to this belief, it is viewed by others that FII flows react to the existing crisis in the stock market, possibly exacerbating it rather than causing it. An analysis of the direction of causality to understand the possible devastating Impact of FII flows on the Indian economy is important from the viewpointof Indian policy makers especially when such flows have recorded a sharp rise over the last decade. But, as very few studies have been done so far in this regard, the present empirical study has been undertaken to throw some light on the cause and effect relationship between FII flows and Indian stock market returns.

LITERATURE REVIEW:

Dr. Kajal Gandhi (May 2015) in his paper" Foreign Institutional Inflows and Indian Stock Market Volatility". In this context these paper examine the dynamic linkage between foreign institutional investments and Indian stock market was examined by applying Grangers causality test. The empirical study shows a causal relation of foreign institutional investments on Indian stock market. During recent times since FIIs are playing a dominant role in driving Indian stock market, they have almost one-third of all the assets under the custody of custodians in any period of time. But they have a thirst for short term profitability for which they often mobilize funds. The results are however, are tentative and there is a need to undertake an in- depth research to address the issue.

Krishna Prasanna& Bharat Bansal (May 25, 2014) in his paper" Foreign Institutional Investments and Liquidity of Stock Markets: Evidence from India". In these context these paper examine empirical assessment of this claim using alternative liquidity measures. FIIs and the portfolio flows have certainly contributed to the growthof stock market activity in India. Market capitalization, volume and value traded grew significantly along with FII flows. The results indicate that the foreign institutional trading significantly influences the market liquidity in a negative direction. An increase in the Gross Sales leads to an increase in the spread and the Illiquidity as measured by the Amihud illiquidity ratio and hence a decrease in future market liquidity. Similarly, an increase in Gross Purchases significantly reduces the future market liquidity.

Bikramaditya Ghosh, Dr. Padma Srinivasan (august 2014) in his paper" An Analytical Study to Identify the Dependence of BSE 100 on FII & DII Activity". In these context these paper examine Conventional wisdom confirms that FIIs & DIIs are the principal movers & shakers in the Indian equity market. They are seen as the cardinal constituents of the entire investment domain in the union of India. This studyis carried out to measure their impact in a mathematical way, and to figure out whether they are the true market movers or not.BSE 100 is a large Cap broad- based Index & FII; DII data is from Sept 2007 to October 2013 for the said Index. This study is intended to measure the impact of FII, DII trading activity from September 2007 to October 2013 on BSE 100.Adjusted R Square is most important in such a multivariate analysis, here it is found to be quite feeble (0.02838). A relative high value of R Squareincreases the predictability of the model, such a low value doesn't help the cause at all.74 observation points are in consideration over a little more than 6 years. Degree of Freedom (DF) suggests the number of variables, here there are two (namely FII Activity/DII Activity. It is tested that BSE 100 does depend upon the DIIs (period Sept 2007 to Oct 2013). Now the next question is, what the impact of DIIs in BSE 100 is; is it strong or feeble. The difference between the observed value of the dependent variable
(y) and the predicted value (ŷ) is called the residual (e). So, each data point has one residual.

Dr. Rakesh Kumar Miss SaritaGautam (Octomber-2014) In his paper" An Empirical Study on impact of FII and other stock exchanges volatility on BSE stock exchange volatility". In these context these paper examine theimpact of various factors through Multivariate Regression Analysis. This analysis defined the degree as well as relationships among the factors. Volatility of Stock market changed very rapidly, so except these others factors should also consider for research work. FII and Nikkei have an inverse relation whereas NASDAQ and FTSE have positive relations with the BSE SENSEX. When investors are trading in secondary capital market in this case they should consider these studied factors for the minimization of risk and increase the return.

Anubha Shrivastav (2013) in his Paper" A Study of Influence of FII Flows on Indian Stock Market". In these context these paper examine that investments by FIIs and the movements of Sensex are quite closely correlated in India and FIIs wield significant influence on the movement of sensex. There is little doubt that FII inflows have significantly grown in importance over the last few years According to findings and results, I concluded that FII did have high significant impact on the Indian capital market. Therefore, the alternate hypothesis is accepted. FII'S have positive impact on BSE Sensex and Nifty. However there are other major factors that influence the boursesin the stock market, but FII is definitely one of the factors. This signifies that market rise with increase in FII's and collapse when FII's are withdrawn from the market. AlsoBSE CG, BSE CD, and BSE IT showed positive correlation but BSE FMCG showed negative correlation with FII. The degree of relation was low in all the case. It shows low degree of linear relation between FII and other stock index. This implies that their impact on the stock prices varies from sector to sector which is further influenced bythe industry to which it belongs to and the sectoral performance.

Sanjana Juneja (December-2013) In her paper"Understanding the Relation between FII and Stock Market". In these context these paper examine Compared to security markets in developed economies, Indian markets being narrower and shallower, allows foreign investors with access to significant funds, to become the dominant player in determining the course of markets. Because of their over sensitive investment behavior and herding nature, FIIs are capable of causing severe capital out flight abruptly, tumbling share prices in no time and making stock markets unstable and unpredictable. In the process, more often than not, the domestic individual investors are on thereceiving end, losing their precious savings in such outrageous speculative trading.India as an emerging economic power cannot afford to be intimidated down by the FIIs every now and then. We need formidable Domestic Investors which can pump in liquidity even during cash crunch circumstances thereby fueling the development.

OBJECTIVES:

- To identify whether there exist a causal relationship between net investments made by FIIs and the stock market indices in the Indian Stock Market.
- To analyze the relationship between foreign institutional investment and stock indices in India (CNX NIFTY ,CNX 500)

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SCOPE OF STUDY:

The study takes 17 years data into consideration. To study the impact of FII on Indian stock market, Nifty was selected in the study, as it is the most systematic stock market indices and widely used by market participants for benchmarking.

The CNX Nifty is a well diversified 50 stock index accounting for 13 sectors of the economy. It is used for a variety of purposes such as benchmarking fund portfolios, index based derivatives and index funds.CNX Nifty is owned and managed by India Index Services and Products Ltd. (IISL).

The CNX 500 is India's first broad-based stock market index of the Indian stock market. The CNX 500 represents about 96% of total market capitalization and about 93% of the total turnover on the National Stock

The S&P CNX 500 companies are disaggregated into 72 industry indices, the S&P CNX Industry Indices. Industry weights in the index reflect the industry weights in the market. The CNX 500 Index represents about 95.77% of the free float market capitalization of the stocks listed on NSE as on March 31, 2017.

The S&P BSE SENSEX (S&P Bombay Stock Exchange Sensitive Index), also-called the BSE 30 or simply the SENSEX, is a free-float market-weighted stock market index of 30 well-established and financially sound companies listed on Bombay Stock Exchange. The 30 component companies which are some of the largest and most actively traded stocks are representative of various industrial sectors of the Indian economy.

HYPOTHESES:

H01: There is no significant relation between FII and CNX NIFTY.

H02:- there is no significant impact of FII on CNX NIFTY.

H03:- there is no significant impact of FII on CNX 500.

H04: There is no significant relation between FII and CNX500.

RESEARCH METHODOLOGY:

Year	FII	NIFTY	CNX 500
2002	3677	772	1093
2003	35153	1531	1879
2004	42049	1804	2080
2005	41663	2459	2836
2006	40589	3295	3966
2007	80914	5354	6138
2008	-41215	2295	2959
2009	87987	4329	5201
2010	179674	4940	6134
2011	39352	3597	4624
2012	163350	4743	5905
2013	62287	4914	6304
2014	256211	6773	8282
2015	63662	6724	7946
2016	-23079	6982	8185
2017	20048	9490	10530
2018	-83254	9170	10862

DATA COLLECTION:

This study is based on secondary data. The required data related to FII have been collected from various sources i.e. Bulletins of Reserve Bank of India, publications from Ministry of Commerce, SEBI Handbook of Statistics, Govt. of India. CNX Nifty data is down loaded from the websites of NSE. Daily closing index value are taken and averaged to get the index value for each year, which is considered as more representative figure of index for the entire year. The current study considers 17years data starting from 2002 to 2018.

DATA ANALYSIS:

Data analysis for the period 2002-2010 FOR FII AND CNX NIFTY:

- From the above table we can see that R square is 0.50321 that means there is a positive correlation between FII and Nifty.
- From the above table P value 0.04487 is less than 0.05. We can reject the Null hypothesisH01. That is there is a significant relation between FII and CNX NIFTY.
- As the f value= 0.0487 less than 0.05.We can reject the null hypothesis H02. There is significant impact of FII on CNX NIFTY

Regression Statistics	FII AND CNX NIFTY				
Multiple R	0.709377744				
R Square	0.503216784				
Adjusted R Square	0.420419581				
Standard Error	47645.85107				
Observations	8				
ANOVA					
	df	*SS*	*MS*	*F*	*Significance F*
Regression	1	2.33E+10	2.33E+10	2.134765	0.20383235
Residual	5	5.47E+10	1.09E+10		
Total	6	7.8E+10			
	Coefficients	*Standard Error*	*t Stat*	*P-value*	
Intercept	300938.9379	165846.3	1.814565	0.12931	
3597	-33.75988944	23.10606	-1.46108	0.203832	

Data analysis for the period 2011-2018 FOR FII AND CNX NIFTY:

- From the above table we can see that R square is 0.299 that means there is a positive correlation between FII and Nifty.
- From the above table P value 0.2038 is greater than 0.05. We can accept Null hypothesisH01. That is there is not a significant relation between FII and CNX NIFTY.
- As the f value= 0.2038 is greater than 0.05.We can accept the null hypothesis H02. There is no impact of FII on CNX NIFTY

Regression Statistics	FII AND CNX NIFTY				
Multiple R	0.709377744				
R Square	0.503216784				
Adjusted R Square	0.420419581				
Standard Error	47645.85107				
Observations	8				
ANOVA					
	df	*SS*	*MS*	*F*	*Significance F*
Regression	1	13797157797	1.38E+10	6.07770272	0.048767579
Residual	6	13620762744	2.27E+09		
Total	7	27417920542			
	Coefficients	*Standard Error*	*t Stat*	*P-value*	
Intercept	-40134.53157	43355.38301	-0.92571	0.3903111	
772	30.29531482	12.28869437	2.4653	0.04876758	

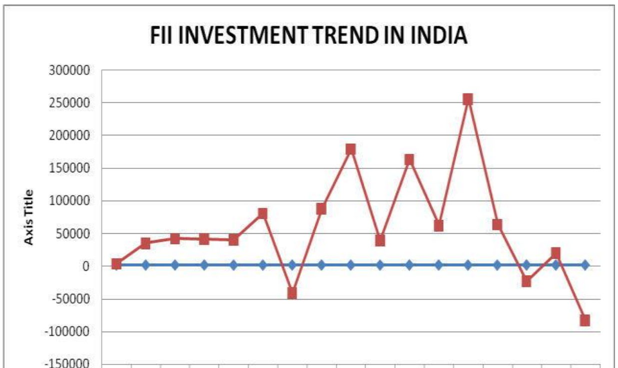
Data analysis for the period 2002-2010 FOR FII AND CNX 500:

- From the above table we can see that R square is 0.51677 that means there is a positive correlation between FII and CNX 500.
- From the above table P value 0.044 is less than 0.05. We can reject Null hypothesisH03. That is there is a significant relation between FII and CNX NIFTY.
- As the f value= 0.04449is less than 0.05.We can rejectnull hypothesis H04. There is impact of FII on CNX NIFTY

Regression Statistics	**FII AND CNX500**				
Multiple R	0.544193206				
R Square	0.296146246				
Adjusted R Square	0.155375495				
Standard Error	104785.262				
Observations	7				
ANOVA					
	df	*SS*	*MS*	*F*	*Significance F*
Regression	1	23099054952	23099054952	2.103748	0.206634241
Residual	5	54899755654	10979951131		
Total	6	77998810606			
	Coefficients	*Standard Error*	*t Stat*	*P-value*	
Intercept	337923.7717	191883.0777	1.761092097	0.138528	
4624	-32.85829975	22.65417154	-1.45043043	0.206634	

Data analysis for the period 2011-2018 FOR FII AND CNX 500:

- From the above table we can see that R square is 0.2961.That means there is a positive correlation between FII and CNX 500.
- From the above table P value 0.2066 is greater than 0.05. We can acceptNull hypothesisH03. That is there is a no significant relation between FII and CNX NIFTY.
- As the f value= 0.2066 is greater than 0.05.We can accept thenull hypothesis H04. There is no impact of FII on CNX NIFTY



	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
Year	200	200	200	200	200	200	200	200	201	201	201	201	201	201	201	201	201
FII	367	351	420	416	405	809	-41	879	2E+	393	2E+	622	3E+	636	-23	200	-83

FINDINGS:

- Calendar Year 2002 to 2006 FII increase theirinvestment.
- Calendar year 2007 FII is withdraw their investment because of world marketrecession.
- Calendar Year 2008 to 2016FII increase their investment in debt market.

CONCLUSION:

- There is a positive impact of FII and Indian stockmarket
- Its Positive impact of FII on CNX NIFTY.
- There is no impact on FII and CNX 500.

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HR PRACTICES FOR FLORICULTURE INDUSTRY IN HIMACHAL PRADESH- EMERGING SCENARIO FOR GLOBAL COMPETITIVENESS AND HIGHER PRODUCTIVITY

Karuna Jadhav **Rajni Bala .** **Dr B. B. Goyal**

INTRODUCTION

Flowers have been an integral part of our societies. They are the symbol of purity and beauty. In Indian culture flowers have been used from pre historic time. The first evidence of ornamental plant comes from a seal from Mohenjo-Daro, of the third millennium B.C. The Aryan civilization dates back to about 1600 B.C. Vedic period were great lovers of flowers. The epics of the Ramayana and Mahabharata believed to have been compiled during 500 B.C. also mention about flowers[1].

According to **Larson, 1980 "**Floriculture is branch of horticulture that deals with the cultivation, processing and marketing of ornamental plants, landscaping of small and large areas, maintenance of gardens so that the surroundings may appear esthetically pleasant[2]". Flowers are high value commodities that are used in various ways in domestic and social activities and in industries such as essential oils, dry flowers, natural dye extraction etc. Cultivation of flowers provides opportunity to farmers toearn a better livelihood and harvest more profit per unit area. Floriculture has received considerable interest in India in recent years from the policymakers, researchers, agricultural and horticultural planners. The enhancement in per capita income and urbanization has led to increased demand for flowers.

FLORICULTURE IN INDIA

India is one of the leading countries in floriculture with an area of 309 thousand hectares with the production of 1653 thousand tones of loose flower and 593 thousand cut flowers during 2016-17 (Table-1). [3]In India the flowers have been used for three main considerations aesthetic, economic and social. Floriculture is now commercially cultivated in several states with Tamil Nadu (20%), Karnataka (13.5%) West Bengal

(12.2%), having gone ahead of other producing states like Madhya Pradesh, Mizoram, Gujarat, Andhra Pradesh, Orissa, Jharkhand, Haryana, Assam and Chhattisgarh[4]

Table 1: Area and Production of flower crops in India

Year	Area (in Lakh ha)	Production	
		Loose (in Lakh MT)	Cut (Million Nos)
2014-2015	249	1659	484
2015-2016	278	1656	529
2016-2017	309	1653	593

Source: Horticulture at a Glance 2017

FLORICULTURE IN HIMACHAL PRADESH

Himachal Pradesh is small world in itself, which is entered from the plains of Punjab or shivalik hills or through the hills of Shimla, through, beautiful meandering valleys, covered with pine and typical temperate mountain flora. Himachal Pradesh is bound between 30^0 22" to 33^0 12" North latitude and 75^0 47" to 79^0 4" East longitude. To East it forms India's border with Tibet, to the North lies state of Jammu and Kashmir, Uttaranchal in the South East, Haryana on the South and Punjab on the West[5]. Himachal Pradesh is gifted with varied agro-climatic conditions ranging from sub- tropical to dry temperate zones, to grow excellent quality of flowers throughout the year.

Table-2 Agro Climatic Zones for Floriculture in Himachal Pradesh

Zone description	Elevation arrange (Meters)	Rainfall (cms)	Suitable Flower Crops
Low Hill and Valley Areas near the plains	350 – 900	60 - 100	Gladiolus, Carnation, Lilium, Marigold, Chrysanthemum, Rose
Mid Hills (Sub Temperate)	900 – 1500	90-100	Carnation, Gladiolus, Lilium, Marigold, Chrysanthemum, Alstroemeria, Rose
High Hills and Valleys in the interiors (Temperate)	1500 – 2750	90-100	Gladiolus, Carnation, Lilium, Marigold, Chrysanthemum
Cold and Dry Zone (Dry Temperate)	2750 – 3650	20-40	Seed/ Corm/ Bulb production

Source: State Department of Horticulture, Navbahar, Shimla, Himachal Pradesh.

Himachal Pradesh a tiny state is bestowed with diverse agro-climatic and geographical conditions which makes this hill state ideal for Horticulture crops. The state waspioneer in cultivation of apples which become an important contributor in the economy of Himachal Pradesh which come to be known as apple bowl of the country with the advent of the awareness about the prospects of contribution of fruit crops in improving the economy of the farmer who were mainly dependent on the traditional crops likerice, wheat and maize and were having a subsistence living realized that different areas had the potential of growing verities of fruits which could revolutionized the economy of common farmers.

The state government had at very early stage realized the economic impact of horticulture crops and had been responsible for setting up an important horticulture department which while catering for the needs of the farmers also setup demonstration forms and provided expert extension services to the villagers. The entry of Floriculture trade is possible during the year 1993 and commercially accelerated in the state during 8th Five year Plan Period by the efforts of the Department of Horticulture Himachal Pradesh and the Floriculture. Horticulture department in Himachal Pradesh has its representation in each development block with the deployment of Subject Matter Specialist (SMS), Horticulture Development Officer (HDO) and Horticulture ExtensionOfficer (HEO). Horticulture department had taken initiative and established sevenFloriculture nurseries at various places in state viz; Navbahar and Chhrabra in Shimal District, Mahog Bag and Parwanoo in Solan District, Bajaura in Kullu District and Dharamshala and Bhatoon in Kangra District. The first "Model Floriculture Centre" was established at Mahog Bag (Chail), District Solan in July 2004 by the department ofHorticulture and a Tissue Culture. A Laboratory is being set up for the propagation of planting material of commercially important floriculture crops, 15 of PWD, one nurseryeach of agriculture university, Palampur, Horticulture University, Solan and IHBT (Institute of Himalayan Bioresource Technology) Palampur. [6] In Himachal Pradesh, floriculture industry contributes to the development of economy by providing regular employment to the farmers and helps in the development of the local economy and improving the standard of living. As the Floriculture industry increases in size and become more technologically advanced, improved human resource management will be required.

Sadly though Himachal has made its presence felt in the country markets with quality flowers, fruits and seasonal and off season vegetables which had improved the economic conditions of many farmers but the sector is still disorganized, though some farmers in different districts have earned name of national level for higher contribution in Horticulture production. But these achievements have not peculated to small and marginal farmers of these areas. Thus the entire horticulture production in flower, fruit and vegetable sectors are ill organized.

In the production of Floriculture Himachal has made tremendous progress particularly districts in the State are Sirmaur, Kangra, Mandi, Chamba, Shimla, Solan, Bilaspur and Kullu except Kinnaur district [7]. But it is still at nascent stage. Efforts have been made to organize floriculture cultivation in an organized manner but this has not gained much credibility though Delhi market receives a large quantity of very good quality offlowers like lillium, gladiolus, roses, gerbera etc from Himachal but these efforts are more individual farmer oriented with result the practice of fleecing the farmers by paying him less and in some cases refusing to pay by the middle man are common but still systematic effort to make a full proof system to regulate supplies and payments is lacking.

Despite the fact that floriculture has become a multi-crore economy in Himachal, the state government contribution is restricted to bear minimum as in other economic activities floriculture depends upon the availability of quality plant material, technical know how for cultivation insuring transportation facility and systematic marketing, all these aspects are bereft of support from the state government except in providing technical advice through the offices of the Deputy Director of Horticulture in each district there is no system of procuring and supplying of quality of plant material like bulbs and seedling to growers with the result growers are dependent upon private companies from Pune, Banglore and other parts of the country resulting in the supply ofdiseased and substandard plant material in many cases at higher rates which result inthe reduction of the profits of the farmer. There is no insurance of required insecticides and pesticides and also of transportation.

Himachal government as per its policy has made it mandatory for Himachal Road Transport Co-operation (HRTC) bases to ferry flowers to markets at subsidized rates but due to the lack of strict checking, the conductors fled the rules and small farmers who is not a regular supplier faces lots of problems as the flower boxes are ferried on the bus roofs due to bad weather conditions many times the quality of flowers are also damaged. Thus making them all most priceless. Though a large number of flowers arrive at Delhi flower mandi from Himachal every day, the horticulture department has no presence there to monitor the supply and to ensure the economic interest of the growers.

AREA AND PRODUCTION OF FLOWER CROPS IN HIMACHAL PRADESH

Area and Production of flower crops in Himachal Pradesh is depicted in table 3 below.

Table 3: Area and Production of flower crops in Himachal Pradesh

Year	Area (in ha)	Production	
		Loose (in MT)	Cut (Lakh Nos)
2014-2015	801.0	27204	1868
2015-2016	719.0	23400	1594
2016-2017	708.61	17951	1482

Source: Department of Horticulture, H.P. 2016-17.

HUMAN RESOURCE MANAGEMENT

According to the National Institute of Personnel Management of India. “Human resource management is the part of management concerned with people at work and with their relationships within the organization”. It seeks to bring together men and women who make up an enterprise, enabling each one to make his own best contribution it its success both as individual and as a member of a working group.”

According to **Jucius,** “Human resource management may be defined as that a field of management which has to do with planning, organizing and controlling the functions of procuring, developing, maintaining and utilizing a labour force, such that

- Objectives for which the company is established are attained economically and effectively.
- Objectives of all levels of human resources are served to the highest possible degree

- Objectives of society are duly coincided and served.[8]

To enhance the internal efficiency of an organisation good Human Resource Management Practices need to be done. According to **Schuler and Jackson (1987)** defined HRM practices as a system that attracts, develops, motivates, and retains employees to ensure the effective implementation and the survival of the organization and its members[9]. Similarly, **Minbaeva (2005)** viewed HRM practices a set of practices used by organization to manage human resources through facilitating the development of competencies that are firm specific, produce complex social relation and generate organization knowledge to sustain competitive advantage[10].

HUMAN RESOURCE MANAGEMENT FOR FLORICULTURE IN HIMACHAL PRADESH

Various steps have been taken by the public as well as the private for the appropriate HR management for the development of Floriculture Business. Some of the initiatives are as follows:-

1. Providing training courses for field and extension staff in growing flowers. As per Himachal Pradesh Policy 2009 every personal from Class I to Class IV is required to undergo induction training and refresh training in every 5 years.
2. The development of technical manpower at managerial operational levels for commercial production.
3. The government has provided financial support to various private companies for scientific equipment, infrastructure for Tissue culture, Biotechnology and molecular biology techniques. The Private institutes share these facilities with public institutions and vice versa.
4. The private companies with strong R&Ds and product development divisions may be willing mutually share their highly qualified and experienced professionals in research and teaching as well as management of floriculture with those of public sector with a view to improving Human Resource Development programme.
5. Development of E-governance and Information Communication Technology system in trading of floriculture commodities.

   In order to know about the various issues where Himachal Pradesh agriculturists lacked in managing and using appropriate HR, practices, the author personally various public and private floriculture houses, departments and agencies.

Out of the various highlighted by the various respondents, it emerged that though Himachal Pradesh Government has taken initiatives for the development of floriculture in the state and guided the various floriculturists for deploying trained HR for better production, marketing and storage of floriculture produce but due to a number of factors a big majority of the floriculturists did not deploy appropriate HR. It is only in the public sector nurseries that this is being done that too to a limited extent.

Out of the numerous suggestions of the experts, the following are adhered to even then Himachal Pradesh can lead the country in Floriculture production.

Some of these important possible and required HR initiatives include:-

- Consultation from National Horticultural Board (NHB) and get the employees trained from them.
- Getting advice and training from the various Research & Extension centers.
- The HR should follow the guidelines of Agricultureϖ & Processed Food Products Export Development Authority (APEDA)
- The various floriculturists need to get their various employees go to various sorts of needed training and these should be made to visit the various floriculture production hubs to learn floriculture maintenance and marketing etc.

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INDIAN CURRENCY AT ITS LOWEST : A STUDY OF FACTORS THAT HAVE AFFECTED SUCH DEPRECIATION BETWEEN JAN TO OCT 2018, DOMAIN – FINANCIAL MANAGEMENT : BEHAVIOURAL FINANCE

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ASTRACT:

This study emphasizes on the Depreciation of Indian currency during the periodJan 2018 to Oct 2018. The study provides better understanding of the factors that pull downthe exchange rate of Indian currency against US Dollarat an all-timelow at Rs. 74.35 against US Dollar on Oct 2018.

Findings of the study show that the fall in exchange rate of Indian Currency is led majorly by (I) The rise in US policy changes, (II) Global crude oil prices,(III)Rise in inflation(due to increase in oil prices, farmers loan waiver), (IV) RBI policy rate decision, and (V) Widening current account deficit (due to reduced exports and increased imports).

Finally, after going through the facts, it can be concluded that, besides food prices, the fuel prices play a significant role in curbing down the exchange rate. The measures taken by RBI in this regard does well, especially in a decision not to hike its policy rates (Repo rate).

Keywords: *Exchange rate, Fuel Prices, Policy Rates.*

INTRODUCTION:

US Dollars: The most wanted currency in the world has been the central discussion point across nations in the world. With the power and might the USA holds as the superpower nation, it isobvious that countries peg their currencies against USD. You may know that though there are 185 recognized currencies by International Standards Organization, very few are traded outside their countries. The three most traded currencies in the world are USD, Euro and Yen. USD makes up 64% of the global trade, thus making it the de-facto global currency of the world.

OBJECTIVES OF THE STUDY:

To study the factors that contributes to the depreciation ofthe Indian Currency during the period from Jan 2018 to Oct 2018.

RESEARCH METHODOLOGY:

The methodology used in this research is based on the secondary sources of information. The secondary data is collected for the period Jan 2018 to Oct 2018 from published articles, Office of the Economic Adviser, Ministry of Commerce and Industry, Government of India, RBI etc.

INTERNATIONAL EXCHANGE RATES–EXPLAINED

International exchange rates of currencies are dependent on mostly the market forces of demand and supply. Nearly all countries follow a floating exchange rate to determine the value of their currencies against other currencies. That means a currency is worth the price a buyer is willing to buy it at. The value is largely decided by market forces and depends on a range of factors like economic stability, inflation, foreign trade and soon.

Table 1 : EXCHANGE RATE OF INDIAN CURRENCY (JAN 2018 TO OCT 2018) WITH USD: AT A GLANCE

Month	Exchange Rate	Month	Exchange Rate
December 2017	63.86	June 2018	68.58
January 2018	63.68	July 2018	68.75
February 2018	65.10	August 2018	70.92
March 2018	65.04	September 2018	72.55
April 2018	66.78	October 2018	73.99
May 2018	67.63		

Source from rbi.org and fbil.org.in

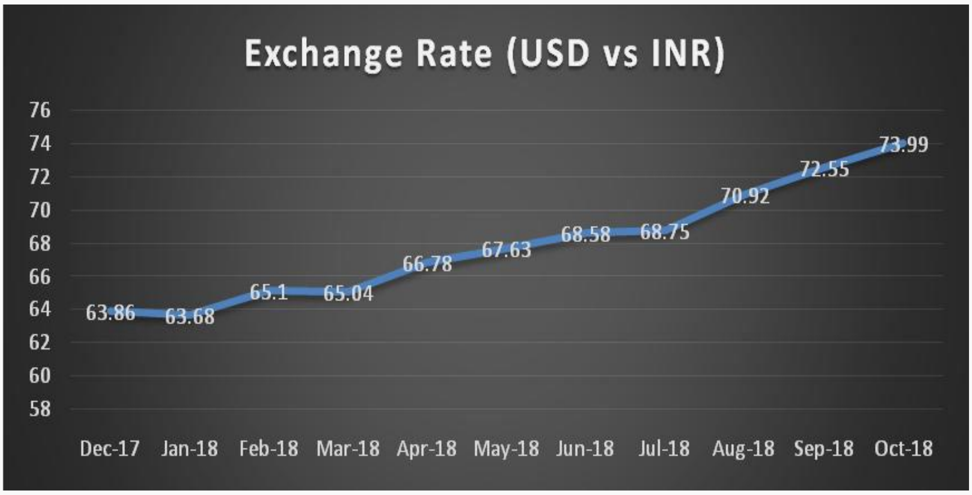


Figure 1

From table 1, the percentage in fall of Indian currency with respect to the period of 10 months (Jan 2018 to Oct 2018) is 16%. Figure 1 shows continuous rise in depreciation of Indian Currency against American Dollar.

The Rupee has lost nearly 16% of its value since startof 2018 to Oct 2018, and it is the second-biggest loser in the BRICS group: Brazil, Russia, India, China, and South Africa. The Russian Ruble is the only currency that has lost more value than the Rupee in 2018 so far.

FACTORS WHICH AFFECTED THE DEPRECIATION OF INDIAN CURRENCY (JAN-2018 TO OCT-2018):

Rise in US policy changes:

There are some fundamental reasons why USD has appreciated and may keep appreciating for some more time which resulted in depreciation of Indian Rupees:

- The strength of the American Economy that has started growing at 4.2% against the predicted 4% in the second quarter of 2018. It is the highest growth since the third quarter of 2014.
- The US has tightened policies that allowed cheaper imports in the country. This means imported goods would attract more duties and the imports will fall and therefore lower outflows of USD for payment of imports.
- US under President Trump is seeking a fair balance of trade with partnering countries asking them to lower taxes on American products that will mean there

will be more American products exported that will improve inflow of USD into American Economy.

- America is the largest importing country for both manufactured goods as well as services. Trump's America first policy aims to bring back manufacturing and many services back to America that aims to lower unemployment which is now very low and lower outflow of US Dollars.

There are many reasons for the rise of American currency. It starts with the American economy that has now witnessed its highest growth in recent times. America fordecades has been the largest importer for several countries especially developing countries. These countries including China and India, have enjoyed low import duties for their goods exported to America as opposed to high taxes these countries levy on American goods resulting in a massive trade deficit.

America's recent policy to push American goods across the world to reduce the trade deficit and to tax goods and services from these countries have impacted exports to America and hence reduced inflows and the reason for recent US-China trade wars.

Post subprime crisis, American central bank (US Fed) actively reduced interest rates to nearly zero. This cooled markets and helped avert a recession but that also led to a lot of funds flow into emerging markets as FII funds into their stock markets.

Now as the US Fed has begun to raise interest rates ending its expansive monetary policy after the American Economy started recovering from the 2008 financial crisis, there is increasing outflow of funds from India and other markets making US Dollar pricier. This will mean that there will be higher returns on the Dollar deposits as compared to other currencies.

Rising oil prices could take a bite out of India's economy:

Due to India's heavy reliance on imported oil and gas, the impact of rising world oil prices has significantly increased the oil import bill. This is the key factor that isdriving the deterioration in India's trade position, India spends more money on importing crude oil than anything else. Nearly 80% of the country's fuel needs are met by imported crude oil.

Oil prices have shot up this year, topping $80 a barrel in May for the first time since 2014. The higher prices were boosted by OPEC-led output cuts and falling Venezuelan and Libyan output, as well as by an imminent drop in Iranian exports as U.S. sanctions return in November this year. India could overtake China as the world's largest oil demand growth center by 2024, according to a Wood Mackenzie report.

Table 2 : Comparative study of average monthly Brent Crude Oil price from December 2017 to October 2018 (in US Dollars per barrel) with exchange rate of Indian Rupee per USD.

Month	USD per barrel of Brent Crude Oil	Exchange rate USD vs INR
Dec-17	64.37	63.86
Jan-18	66.23	63.68
Feb-18	63.46	65.10
Mar-18	64.17	65.04
Apr-18	68.79	66.78
May-18	73.43	67.63
Jun-18	71.98	68.58
Jul-18	72.67	68.75
Aug-18	71.08	70.92
Sep-18	75.36	72.55
Oct-18	76.73	73.99
% increase from Dec 2017 to Oct 2018	**19.20%**	**15.86%**

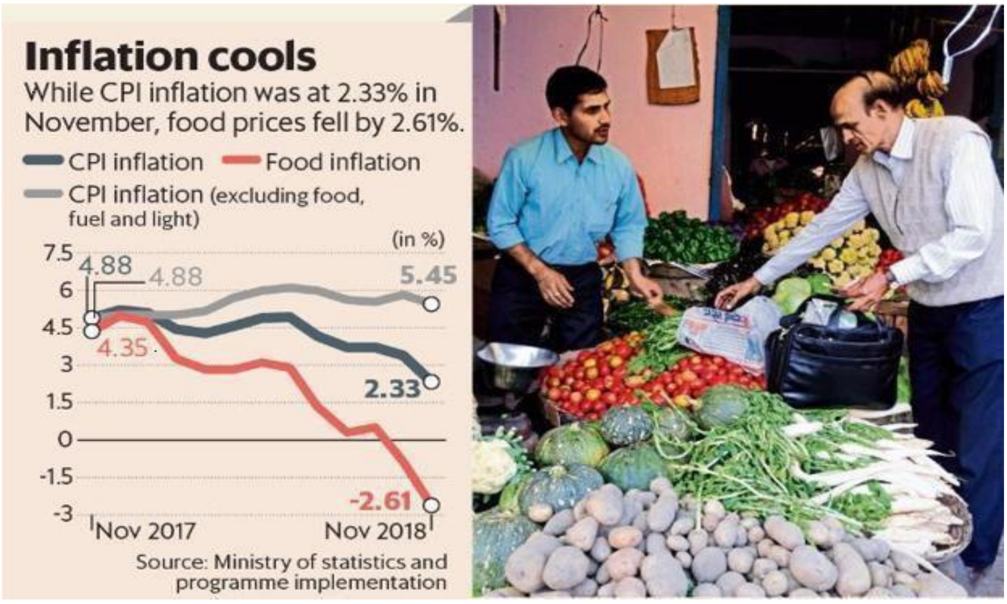
Source: United States GDP Growth Rate

This statistic illustrates the price of the crude oil grade Brent Crude for the period between January 2018 to October 2018, in average monthly values. It shows around 15.85% rise in price since a period of 8 months. Brent Crude is the world's leading price benchmark for Atlantic basin crude oils. In parallel, it is observed that Exchange rate of INR also depreciated by 19.20%, which reveals that both are positively related.

The daily fuel demand is expected to more than double to 190,000 barrels in 2018, up from last year’s 93,000 barrels, according to a January report from energy research and consultancy firm Wood Mackenzie. While demand for crude oil is rising, so is the cost. The Indian crude basket, the weighted average price of all the country’s crude oil imports, has gone up from $52.49 in April last year to over $63 in March 2018, a rise of22% in a year, according to government data. This rise in crude oil prices will strain finances. Every $10 rise in the crude oil price widens India’s fiscal deficit by 0.1% of the GDP, according to a January report by global broking firm Nomura. Again, India will need more dollars to meet the rising demand and meet the cost of crude oil - the expected stress has dented the Rupee. The weaker Rupee, in turn, will increase the cost of imports further.

INFLATION CONCERNS THE DEPRECIATION OF RUPEE IN FOLLOWING WAYS:

- Inflation, a key concern for India's central bank, slipped below the 4 percent target in August 2018. It is affected by currency movements because if the Rupee weakens, then foreign goods would cost more in Rupee terms — resulting in an increase in prices.
- Currently, a 10 percent rise in global crude oil prices will lift headline inflation figures by between 20 and 30 basis points according to the RBI, DBS Economist Radhika Rao noted.
- However Retail inflation, as measured by the Consumer Price Index (CPI), was at a 17-month low of 2.33% in November 2018. This means prices were 2.33% higher than those a year ago. But, why doesn’t it feel like inflation has fallen to such a low level?
- The details show that prices of food products actually fell, while those of non-food and non-fuel product categories rose. This fall in food products reduces the possibility of rate cut, while other core sectors facing inflation demand a genuine rate cut for giving momentum to the economy.
- Food and beverages is the only sub-component of CPI which registered negative inflation in October 2018. The decline in overall CPI is a reflection of the fact that this category has a weight of 45% in the commodity basket used to calculate CPI. Prices of vegetables, pulses and sugar continue to fall.
- Meanwhile, core inflation continues to remain high and has actually gone up by 29 basis points to 5.84% in October 2018. Core inflation is a better indicator of non-cyclical inflationary pressures in the economy and hence is given importance in decisions such as setting interest rates.



Experts cautioned that a balance in monetary policy has to be struck, to prevent slowing growth and rising inflation vis-a-visfall in nation's currency.

All other factors being equal, higher interest rates in a country increase the value of that country's currency relative to nations offering lower interest rates, since they attract foreign investment. Conversely, lower interest rates tend to be unattractive for foreign investment and decrease the currency's relative value. Repurchase rate, or repo, is the rate at which the RBI lends money to commercial banks in the event of any shortfall of funds.

Table 3 : how RBI has tried to ease the depreciation of Rupee by increasing the REPO rate twice since June 2008.

Date	Repo rate	Exchange rate of USD vs INR
05th Dec 2018	6.50 %	69.69 $
05th Oct. 2018	6.50 %	73.99 $
01st Aug. 2018	6.50 %	70.92 $
06th June 2018	6.25 %	68.58 $
05th April 2018	6.00 %	66.78 $
07th Feb. 2018	6.00 %	65.10 $

(Source: Ministry of Commerce and Industry)

From Jan2018 to April 2018 the Repo rate remained unchanged at 6%, however it was hiked in June 2018 to 6.25% and again in August 2018 to 6.5% consecutively, this was mainly due to fall in Indian currencyand rise in inflation.

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WIDER trade deficit:

- Rebounding oil prices have pushed up oil import costs and will widen India's current account deficit. This will in turn weigh on the Rupee, which is depreciating the Rupee.
- India's import bill is rising at a time when exports' contribution to the country's GDP has hit a 14-year low. The rising oil imports may also hit India's gross domestic product.
- At the same time,the expansion in merchandise imports in India was nearly twice that of export growth in the year ended March 2018. That has increased the trade deficit, the amount by which a country's import value exceeds its net exports, by upto $156.8 Billion for financial year 2018, compared to $105.72 Billion in theprevious year. This essentially means India will spend substantially more dollars buying stuff from other countries than it earns from selling goods and services across borders, leading to a weaker rupee. This will finally widen the gap of Trade Deficit.

According to analysts at Nomura, every $10 increase in oil prices would lead to deterioration of 0.4 percent in India's current account deficit.

The report forecast India's oil demand will increase to 4.4 percent annually in the next decade, compared to 3.7 percent per year in the last 10 years, which will widen the gap of Trade Deficit.

CONCLUSION:

From the above it can be stated that depreciation in Indian currency over a period of 8months (Jan2018 to Oct2018)was mainly due to strict American policy changes,Rise in crude oil prices in international Market, higher imports and decreased exports and rise in core inflation.To put a control on this, Indian Government has wisely taken stepslike increasing interest rate by RBI,trying to put a thrust on increasing exports by providing various incentives to small and micro industries, at the same time putting restrictions on imports.

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"SUSTAINABLE FARMING PRACTICES IN INDIAN AGRICULTURE"

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ABSTRACT

Right from the time of inception we Indians have been majorly depending upon Agriculture. Our major Economy & Revenue is generated from the cultivation &farming. We are inheriderity rich with natural resources. We have 29 states & eachstate is rich in its own way & it's Uniqueness! We also have 6 types of Soil in India butmajorly 3 are basic type's sand, silt & clay. However Alluvial Soils are the most important soil group covering a major area approximately at around 47% of the countries land area & these soils majorly contribute towards the largest share of our wealth which is generated through Agriculture & support the bulk of Indian population for their bread & butter, Indian Economy, Exports, food supply etc. As a result of early cultivation & domestication of crops, plants & animals thus Indian Agriculture begun 9000 years back approximately! Since then one realized the importance & its usage to the maximum peak for production purpose. Well the objective behind studying this topic mentioned by me is to understand the importance of farming in India, its evolution from the time of start & its phases of improvement, development & its benefits to the 3 P'S people planet & profits!

Key Words: Indian Agriculture, phases, Development, Benefits & Sustainability

INTRODUCTION:

Indian Agriculture is one of utmost significance to our Indian Economy This sector is one of the major sector largely wide spread across in our country. Thus as per the data &studies done the Author tried to express & reveal Agriculture & its dependents as it is the source of Livelihood to our Indian Population. Approximately provides food out of Agriculture to more than 1 billion population. It is a major component of National

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Income, Agricultural sector in India Accounts for about 18% of India's GDP &

provides employment to 50% of the countries workforce thus employment generation & source of income . It support the Agricultural Industries. It's of commercial importance & sources of Government Revenue. India in Agricultural sector produces pulses, rice, wheat, spices, mustard, fruits, vegetables etc. in bulk which is not only consumed within India domestically but across the globe by supplying to the major hubs may it be developed or developing countries ! India is the world's largest producerin above the mentioned. The data extracted from statistics shows the total geographical area in hectares is 328 million out of which the area sown for the purpose is 142 millionhectares, Gross cropped area sown 190.8 million hectares, provides food to more than 1billion population, produces 51 major crops & contributes to $1/6^{th}$ of the export earnings Net irrigated area is 56.9 million hectares.(Statistical figures are taken fromthe Review Reports)Agriculture is the backbone of the Indian economy .75% of the population living in rural area are still dependent on Agiculture. Thus the major Role ofIndian Agriculture in Indian Economy is

TRANSFORMATION OF INDIAN AGRICULTURE:

Until now, researchers believed farming was 'invented' some 12,000 years ago in an area that was home to some of the earliest known human civilizations. A new discovery offers the first evidence that trial plant cultivation began far earlier -- some 23,000 years ago.

Indian Agriculture has transformed from Ancient traditional agriculture from 1950's to modern Technology Agriculture .the study of economic frame work reveals from the traditional low agricultural production processes has now increased to high production of agriculture only due to the modern technologies . Indian Agriculture in ancient days were totally dependent on the man power. Today with the help of latest machines the production processes in Agricultural sector is booming! Farmers are now using the internet grape vine. May it be purchasing of fertilizers or pesticides or seeds even the marketing, buying & selling of grapes are done through Internet. They are no more restricted to the middle men ortraders. This is how they are transforming, they started operating technologies, internet banking pay pal etc. they are updating themselves & trying to cope up with the changes in technologies by adopting it all & being abreast with the changes in Agricultural Sector . India's E-Commerce is growing by leaps & bounds. Bhaskar Kamble a grape farmer from Nashik, Maharashtra decided to tap the potential of the internet to sell his produce directly to the consumer. Kamble's website, bestgrapes.co.in (he is now on Facebook as well) sells produce from a collective of a dozen or so farmers from Jalalpur in Nasik district. His plan was to sell to customers within the district, but he has now expanded to selling grapes across the state, thanks to the interest his website generated. He says, this way he gets 2-3 times the amount he would get if he sold it to a middleman. However, the cost of packaging and transport is proving to be rather high and cutting into their profit margins.

AGRICULTURE SCENARIO IN INDIA

Approximately 16% of the GDP is from Agricultural Sector in the National Level .where as in the state level the contribution to GDP varies. Utter Pradesh Madhya Pradesh, Punjab are the states where a major %tage of contribution from Agriculture is added in the GDP. While Maharashtra is the highest among all the states in the country which contributes towards the GDP. So Agricultural sector plays the pivotal roletowards the contribution in GDP. Thus it itself helps us to understand there is a growth in this Agricultural Sector.

DEVELOPMENT IN AGRICULTURAL SECTOR

Education plays further important role in the lives of the farmers to understand the things, take their own decisions, and start their own farming businesses. There are around 17 Organizations promoting Regenerative Agriculture. These organizations are working to promote their on farm consulting & extension services. There are farmers Associations. These organizations comprises of two types of Structures Elected members which represents the farmers & these body is solely entitled to speak on their behalf. Thus they have their say & it's the platform to express their ideas in this sector which also helps all other farmers & take one more step towards their farming development. There is National farmers union & its objective is to protect the farmers & enhance the economic wellbeing& quality of life for family of the farmers. There are Institutions coming up specifically with the domain in Agricultural specialization where in the Aspirants take their bachelor's degree. The farmers can learn through apprenticeship or else they can get the hands on experience working under the experienced farmers or supervisors which helps the farmers further to enhance their confidence knowledge & practical experience. In Sayadhri farms they are also providing the certification courses for the aspirants those who wish to make a career in the Agricultural sector. Well trained experts from Tata are invited to train the trainers &trainees. Thus they are being not only trained to understand the Agricultural sector but also how to face the interviews most frequently asked questions are discussed in the classroom to develop their confidence . This is how steps are introduced & taken to develop the aspirants. Today's NFU s represents more than 200000 family farms across united nations There are organized chapters in 33 different states, and proposals are often started at the local level before moving up to the stateand national levels.

BENEFITS & SUSTAINABILITY: MODERN TECHNOLOGY & ITS ADVANTAGES TO THE FARMERS MACHINES

- Modern machines have helped the farmers to speed up the production process reduces production time.
- Irrigation system is farmer friendly. Crops are watered easily with the help of machines& variety of accessories in it.
- Machines are best used by farmers to sow the seeds in row column vertically horizontally &it's very convenient no more manually sowing done which ultimately has helped the farmers save time
- To paste the chemicals in the crops with the help of machines which is sprinkled well & at higher distance.
- Has improved the quality of the soil as well as the crops. Quick supply of the finished goods & demand has increased due to high quality finished product.

EDUCATION

A potential **farmer** can enroll in a university or college and major in programs such as agricultural economics, agriculture, **farm** management, or dairy science. Students can pursue an associate's degree and take classes in animal science, conservation of natural resources, **farmer** science, and principles of horticulture. Although a number of **Indian universities** offer **agricultural** education, the **Indian** Council of **Agricultural** Research (ICAR), the main regulator of **agricultural** education, recognizes three "Central **Agricultural Universities**", four Deemed **Universities** and 64 "State **Agricultural Universities**", as of December 2019.Thus the increase in Agricultural Institutes have encouraged more & more students aspirants to take admissions in the college where once can get the degree certificate & PG certificates. Thus the theoretical concepts are clear in Agriculture & practical application becomes easy. Education further helps one to start the business in farming. They are not exploited. They can take their own decisions. Educated farmers help in organic farming, focus on quality. Better exports & more of the revenue is generated.

GOVERNMENT SCHEMES INTRODUCED.

- E-NAM. ...
- National Mission For Sustainable **Agriculture** (NMSA) ...
- Pradhan MantriKrishiSinchaiYojana (PMKSY) ...
- ParamparagatKrishiVikasYojana (PKVY) ...
- GraminBhandaranYojna. ...
- Livestock insurance **Scheme**.

The government protects farmers against fluctuations in prices, revenues, and yields. It subsidizes their conservation efforts, insurance coverage, marketing, export sales, research, and other activities. Federal aid for crop farmers is deep and comprehensive. An agricultural subsidy (also called an agricultural incentive) is a government incentive paid to agribusinesses, agricultural organizations and farms to supplement their income, manage the supply of agricultural commodities, and influence the cost and supply of such commodities.

The Narendra Modi government today (Feb. 01) announced the Pradhan Mantri Kisan Samman Nidhi, a scheme promising an annual assured income of Rs6, 000 ($84.5) for any farmer who owns up to 2 hectares of farmland. The average farm size in India is about 1 hectare, according to the 2015-16 agricultural census.

BANKS PROVIDING LOAN

- State Bank of India (SBI) State Bank of India (SBI) is the pioneer and market leader in Agri financing. ...
- ICICI Bank. ...
- HDFC Bank. ...
- Punjab National Bank (PNB) ...
- Allahabad Bank. ...
- Axis Bank. ...

- Oriental Bank of Commerce (OBC)

MODERN TECHNOLOGY

1. Ecommerce
2. Digital marketing
3. Internet
4. NFU
5. Farmers Associations

MODERN MACHINES THAT DRAMATICALLY INCREASED THE EFFICIENCY AND PRODUCTION OF FARMING OPERATIONS ACROSS THE GLOBE.

- Small-scale Potato Harvester. ...
- Automatic In row weeder. ...
- Automatic cow milking machine. ...
- Carrot harvester and separator. ...
- Robotic lettuce harvester.

Today’s Agriculture routinely use the modern technologies such as Robots, Temperature and moisture sensors, aerial images, and GPS technology. These advanceddevices and precision agriculture and robotic systems allow businesses to be more profitable, efficient, safer, and more environmentally friendly.

Agricultural exports, the cabinet also decided to give high value, value added and perishable products a special reference. The policy seeks to diversify exports by products and destination and will focus on high value-added farm produce and perishables.

Commodities. Cotton, Dairy, Fruits and Vegetables, Grain and Feed, Corn, Wheat, Livestock and Meats, Beef and Cattle, Pork and Hogs, Oilseeds, Soybeans, Processed Food Products, Tree Nuts are the exports from Agricultural Sector .Presently exports of principal agricultural products including rice, wheat, sugar, cotton, fruits and vegetables are “free” without any quantitative restrictions. Agricultural policy of India is generally designed by the Government to raise agricultural production and productivity and also to upgrade the level of income and standard of living of farmers within a definite time frame. Employment in agriculture (% of total employment) in India was reported at

42.74 % in 2017, according to the World Bank collection of development indicators, compiled from officially recognized sources.

CONCLUSION:

Sustainable farming practices in Indian Agriculture in this Research paper theauthor has studied the Agricultural Sector. How the farming had begun &over the decade& time the transformation kept happening .The Author also explain in the first paragraph how the farmers those who had their own land started their own farming .Farming in Rice wheat maize, mustard, sugarcane, fruits, vegetables depending on the suitable climatic conditions farmers from different states in the country specialized in their own way. Which was not only cultivated & produced, consumed in domestic market but slowly & gradually it was exported across the globe. It soon became the source of Revenue generation. Once we started exporting. The farmers' Association areformed the government is helping the farmers to take the decisions to produce thecrops, fruits & vegetables best quality. so pesticides used were natural organic , modernmachines were used where in the production was faster, no waste of time , export quality only , government started providing maximum subsidies, Banks provided Loans. Agricultural Institutions in India expanded, education helped further to enhance knowledge, hands on training, experience, apprenticeship. Modern Media helped in online marketing, direct sales. Exchanging the ideas online, farmers groups are formed wherein they gave a platform to exchange ideas, shared their problems, & discussed thesolutions. Exports are increasing, employment is high in Agricultural sector, Training programs are conducted to enhance the knowledge of the aspirants .Now farmers are focusing on organic farming. This is how the transformations is taking place in Agricultural sector. With the primary data, survey it was being observed that the Farmers standard of living is improving. Their children in family are taking educationin Agricultural sector, they are having the awareness with the help of Internet as they can use it now. Way of living standard is far better & improving compared to the earlierdays.

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LACK OF CORPORATE GOVERNANCE INCREASED THE STRESS OF DEPOSITOR IN CO-OPERATIVE BANKS: CASE STUDY OF RUPEE CO-OPERATIVE BANK LTD.

Dr. Devyani Ingale

Dr. Jyoti Pawar

ABSTRACT:

Stress Management is getting more and more attention now-a-days, particularly in the financial sectors. Everyone in their work is exposed to tension and anxiety as they get through the duties assigned to them. Banking industry which is the backbone of the country's economy is not an exceptional one. Large Indian co-operative banks may lose their co-operative identity after a Reserve Bank of India (RBI) panel recommendedthey were converted into regular commercial banks. As UCBs form an importantvehicle for financial inclusion and facilitate payment and settlement, it may be appropriate to support their growth and proliferation further in the background of the differentiated bank model

Rupee Co-op. Bank, which made a modest beginning in the year 1912, was the third largest Urban Coop. Banks in the country and it occupies the top position in the Coop. Banks in Pune City. The Bank right from its inception is known as the Bank ofcommon man. 22 February 2013, RBI placed RCB under harsh restrictions, under the Banking Regulation Act, 1949. There were also restrictions on banking activities. RCB has not as yet lost its license, according to the RBI, which issued a clarification that the directions should not be construed as cancellation of banking license. The RBI has appointed Sanjay Bhosale, District Deputy Registrar of Co-operatives Societies, and Vidyadhar Anaskar, Chairman, Urban Co-operative Banks Federation, as administrators of the bank by superseding its board. The two have been tasked with recovering bad loans and reintroducing financial prudence in the bank. June 5, 2013, the administrative board of Rupee Cooperative Bank Ltd has sent proposals of 33 individual account holders, mainly comprising senior citizens and people undergoing

medical treatment, to the Reserve Bank of India with a request to relax the withdrawal limit in these cases. Depositors always believed that our deposits in the Banks are completely secure regardless of the amount. This belief, which was not founded on a real or legal basis, was due to our ignorance in relation to the way the banking system works and what depositing our money in a bank really entails. The bank has more than six lakh depositors across the state. Co-operatives provide the framework for co- operative corporate governance. Co-operatives are organized group of people, jointly managed, and democratically controlled enterprises. They exist to serve their members and depositors and produce benefits for them. Co-operative Corporate Governance is therefore about ensuring co-operative relevance and performance by connecting members, management and the employees to the policy, strategy and decision-making processes.

Depositors realized that our deposits in the Banks are not as secure and granted as we used to think. This research shows that a large number of depositors are facing high stress because not following corporate governance norms by Rupee Co-operative Bank Ltd.

Key words: Stress, money, depositors, RBI, RCB etc.

INTRODUCTION

Stress Management is getting more and more attention now-a-days, particularly in the financial sectors. Everyone in their work is exposed to tension and anxiety as they get through the duties assigned to them. Banking industry which is the backbone of the country's economy is not an exceptional one. Large Indian co-operative banks may lose their co-operative identity after a Reserve Bank of India (RBI) panel recommendedthey were converted into regular commercial banks. As UCBs form an importantvehicle for financial inclusion and facilitate payment and settlement, it may be appropriate to support their growth and proliferation further in the background of the differentiated bank model

Corporate governance in banks involves the allocation of authority and responsibilities, i.e. the manner in which the business and affairs of a bank are governed by its board and senior management, including how they: set the bank's strategy and objectives; determine the bank's risk tolerance/appetite; operate the bank's business on a day-today basis; protect the interests of depositors, meet shareholder obligations, and take into account the interests of other recognized stakeholders; and align corporate activities and behavior with the expectation that the bank will operate in a safe and sound manner, with integrity and in compliance with applicable laws and regulations.

Rupee Co-op. Bank, which made a modest beginning in the year 1912, was the third largest Urban Coop. Banks in the country and it occupies the top position in the Coop. Banks in Pune City. The Bank right from its inception is known as the Bank ofcommon man. 22 February 2013, RBI placed RCB under harsh restrictions, under the Banking Regulation Act, 1949. There were also restrictions on banking activities. RCB has not as yet lost its license, according to the RBI, which issued a clarification that the directions should not be construed as cancellation of banking license. The RBI has appointed administrators of the bank by superseding its board. The two have been tasked with recovering bad loans and reintroducing financial prudence in the bank. June5, 2013, the administrative board of Rupee Cooperative Bank Ltd has sent proposals of 33 individual account holders, mainly comprising senior citizens and peopleundergoing medical treatment, to the Reserve Bank of India with a request to relax the withdrawal limit in these cases. The Reserve Bank of India directive dated February 18, 2016 that The Rupee Co-operative bank can now allow its depositors to withdraw a sum not exceeding Rs 20,000/- . Depositors always believed that our deposits in the Banks are completely secure regardless of the amount. This belief, which was not founded on a real or legal basis, was due to our ignorance in relation to the way the banking system works and what depositing our money in a bank really entails. Depositors realized that our deposits in the Banks are not as secure and granted as we used to think. This research states that large numbers of depositors are facing highstress because of lack of corporate governance in Rupee Co-operative Bank.

The Bank right from its inception is known as the Bank of common man. The word 'Rupee' in its name denote the modest contribution made by common men towards the fulfillment of its share capital. The face value of the share was Rs. 5/- then which was contributed in installments by common men. However, the real growth of the Bank started from the year 1966 when it was brought under the purview of Banking Regulation Act. The Bank adapted professional approach in its working. The vision of the Directors and their commitment towards the fulfillment of the cause of the Bank and the relentless efforts taken by the employees have produced the growth trends which are still considered as landmarks in the history of Urban Co-op. Banking inIndia.

The Bank which had only one branch office, deposit base of meager Rs. 5 Lacs and advances amounting Rs. 4.23 Lacs in the year 1967, grew into a Bank with network of 14 branches, a deposit base of Rs. 470 millions and advances of Rs. 330 millions within a span of just two decades. The Bank was awarded a status of Scheduled Bank in the year 1988 on the very first day when Reserve Bank of India decided to grant the status of scheduled co-operative banks to some of the banks in the country. After becoming a scheduled bank, Rupee Co-operative Bank never looked back While the banking industry in the country has been growing at the sluggish rate ranging between 12% to15 % per annum, the growth rate recorded by the Bank at the rate of over 24 % per annum speak volumes about the Bank. The Pune-based Rupee Cooperative Bank has been under special directions of the RBI since 2013. Alarmed by the increasing bad debts of the bank, the RBI had suspended the then board of directors of the bank andput it under directions, which put sanctions on the functioning of the bank. The bankhas more than six lakh depositors across the state. Co-operatives provide the frameworkfor co-operative corporate governance. Co-operatives are organized group of people, jointly managed, and democratically controlled enterprises. They exist to serve their members and depositors and produce benefits for them. Co-operative Corporate Governance is therefore about ensuring co-operative relevance and performance by connecting members, management and the employees to the policy, strategy and decision-making processes.

OBJECTIVES:

- To study depositors stress in co-operative Banks
- To understand the malady of Rupee Co-operative Bank

RESEARCH METHODOLOGY:

This research paper is based on secondary data; data was collected by annual reports, annual magazine, articles etc.

LITERATURE REVIEW:

Gopal (1998) argued that the growing efficiency of capital markets and global mobility of funds across the world means that the opportunity cost of shareholders funds is increasing. If Indian corporate entities do not perform better then the investors, especially Foreign Institutional Investors (FIIs), will look elsewhere. VepaKamesam (2002), states that the real success of financial sector reforms will depend primarily on the organizational effectiveness of the banks, including co-operative banks, for which initiatives will have to come from the banks themselves. Vepa Kamesam suggests that the co-operative banks should build on the synergy inherent in the co-operative structure and stand up for their unique qualities. With elements of good corporate governance, sound investment policy, appropriate internal control systems, better credit risk management, focus on newly-emerging business areas like micro finance, commitment to better customer service, adequate mechanization and proactive policies on house-keeping issues, co-operative banks will definitely be able to grapple with these challenges and convert them into opportunities.

Tarak Shah, (2006), tried to unearth the fact with regard to success mantras of Raj bank, he found the following four pillars of success of Raj bank. Excellent Corporate Governance, Exceptional Services and, innovation in Products and Processes , Zero exposure to stock market and risky securities. This case study states that corporate governance in its wider connotation basically covers a range of issues such as protection of shareholders' rights, enhancing shareholders' value, Board issues including its composition and role, disclosure requirements, integrity of accounting practices, the control systems, in particular internal control systems.

Sapovadia Vrajlal K (2008) has made a study on "Good Cooperative Governance as a Tool to withstand Urban Coop Bank Crisis - A Case Study of Rajkot Nagarik Coop Bank, India". The research paper investigate reasons of growth for RNSB, to scrutinize governance of RNSB in light of Cooperative Principles & Values and to study whether Good Cooperative Governance is Good Business Practice or not. Adv. M.M. Deshmukh (2009), explains the role of corporate governance in co-operative banks, andthe role of BODs, audit committees etc. Mr. Deshmukh states how to implement codeof conduct of corporate governance in co-operative banks.

Shri Vepa Kamesam (2002), Deputy Governor, Reserve Bank of India at the National Convention of Urban Co-operative Banks, organized by Academy of Corporate Governance, Hyderabad supported by Administrative Staff College of India, Hyderbad, at Mumbai on July 5, 2002.

Dr. K.V.S.N Jawaha r& B. Muniraja Selkhar (2012) in their research article “The Emerging Urban Co- Operative Banks (UCBs) In India - Problems and Prospects”, revealed that the Urban Banks are important purveyors of credit to small borrowers and to weak sections of the society but are not coming out with any supportive policies that can strengthen the role of UCBs. Authors suggested few procedures for strengthening the UCBs sector such as professionalization of its management, inculcating good corporate governance, technology absorption and scrupulous adherence to regulatory framework.

STRESS IN BANKING:

The Reserve Bank of India (RBI) warned of difficult times for the country’s banking sector if macroeconomic conditions do not improve going forward. Bad loans went up while household financial savings have reduced in the first six months (April-September) of this fiscal, according to the Financial Stability Report released by the RBI on Monday.

Macro stress tests on credit risk suggest that if the adverse macroeconomic conditions persist, the credit quality of commercial banks could deteriorate further. In worst case scenario, the gross non-performing assets (GNPAs) ratio could worsen to 7% by March 2015 from 4.2% at September-end. In case the situation improves, GNPA ratio could come at 4.4% by March 2015. However, even under favorable macroeconomic conditions, the GNPA ratio is expected to increase to 4.6% by September 2014.

The risks to the banking sector have further increased during the past half-year. All major risk dimensions captured in the banking stability indicator show increase in vulnerabilities in the banking sector. The RBI said that the strain on banks’ asset quality continues to be a major concern. Sectors like infrastructure, iron and steel, aviation, textiles and mining continue to dent banks’ asset quality.

The RBI mentioned current economic slowdown – both global and domestic -- persistent policy logjams, delayed project clearances and deficiencies in credit appraisal have caused deterioration in asset quality. The total stressed advances ratio rose significantly to 10.2% of total credit at September-end from 9.2% as on March. The largest contribution to stressed advances came from public sector banks, said the RBI. It pointed out that the number of banks that could become distressed even if one bank comes under fire has risen sharply since August 2013. Also, failure of a major corporate or group could trigger a contagion in the banking system due to exposures toa large cumber of banks. The RBI states that high inflation continued to impact financial savings of Indian households. “A fall in savings has widened the saving- investment gap, increasing the economy’s dependence on external capital,” On the other hand, savings were directed to non-financial assets like real estate that gave households better returns than bank deposits. The tapering of quantitative easing by the US Fed, which is slated to begin from January, will not have much impact on India.

CORPORATE GOVERNANCE AND CO-OPERATIVE BANK

Corporate Governance can be defined as the system by which business entities are monitored, managed, and controlled. As the elected representatives of the shareholders, it is the responsibility of the entire Board of Directors to direct the operations of the company. As the owners of the business, the shareholders are expected to monitor and evaluate operations of the organization as well as the performance of the entire Board of Directors and in particular, the effectiveness of full time or Executive Directors. A good structure of corporate governance is one that encourages symbiotic relationship among the shareholders, executive directors, and the board of directors, so that die organization is managed efficiently and the rewards are equitably shared among shareholders and stakeholders.

THE FACTS: A TROUBLED DECADE FOR THE RUPEE COOPERATIVE BANK (2002-2019)

It was a little over a decade ago when Rupee Cooperative Bank (RCB) began to show signs of distress. In 2002, the bank faced a liquidity crisis due to non-recovery of loans, prompting RBI to appoint an administrator for the bank. This involves the bank coming under the supervision of the administrator, and is usually accompanied with the bank losing the freedom to carry on certain basic functions, such as accepting deposits or giving out loans. In the case of RCB, after five years under the 'supervision' of

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administrators, fresh elections were held and a new board of directors was elected. The task at hand for the new board was to recover overdue loans of Rs 360 crore.

Rupee Co-operative Bank Crises-2008 to March 2019

2008-2013	The elected Board makes efforts for recovery and business growth. The Board seeks RBI guidance on Turnaround without success. The Banking business continued to decline as CD ratio declined to 47% . The accumulated losses remained at Rs. 490 crores as on 31st march 2012.
2013-2014	The government appointed Administrators requested to allow OTS, VRS and gainful deployment of available funds which was declined. The Financials deteriorate rapidly with accumulated losses increasing to Rs .698 crores as on 31st march 2016. various proposals for merger as per RBI guidelines explored by the RBI and the Administrators which did not succeed as potential acquirer raise concerns over absorbing over 950 employees and huge accumulated loss. The depositors reject the proposal to accept any reduction /hair cut on the deposit amount.
2014-2015	The RBI issues first show cause notice under section 22 of B.R. Act for cancellation of banking license mentioning financial deterioration and affairs being conducted detrimental to depositors. The Administrators explain the various restrictions imposed on the bank as the reason for deterioration and seeks guidance from the RBI. The accumulated losses of the bank further increased to Rs.671 crores mainly due to interest payment, establishment cost and declining income from banking operations after the imposition of AID.
2015-2016	The Depositors of the bank filed writ petition in the Aurangabad bench of Mumbai High court against the State Government, RBI and Administrators and seek directions to State Government and RBI to protect their interest. The RBI, State Government and the Administrators filed their say in the HC. The Administrator plead helplessness in view of RBI restrictions on the normal banking operations. February 2016, serious professional differences over RBI relaxation on payment of deposits to Rs.20,000/-. The Administrators feared certain liquidation due to depletion of liquidity and resign in protest. Following the resignations, there was no administrative board to guide bank's actions. The Mumbai High court bench expresses concern over the lack of action by the RBI for solving the problem in larger interest of the Depositors interest,

	National economy and wrong message to the world about National banking policy and system. Directs the RBI to file an affidavit giving details of action it proposes to take in case of the RCBL. The RBI advocate assures filing such affidavit on RBI's action plan not only for the RCBL but for all other cooperative banks in trouble
2016-2017	Bank implements action plan and recovers Rs.161 crores, reduces establishment cost through VRS and re-location of branches, adopts CoreBanking Solution to secure data, improve controls and regulatory compliance reduce cost, etc. Bank earns a profit of Rs.16 crores as on 31st March 2017. Bank requests for the RBI Inspection and validate the regulatory compliance. Bank simultaneously initiates exploratory discussions with number of banks for DIC assisted merger/ transfer of assets and liabilities. Different PSBs and Private banks explain their constraints in view of the large scale stressed assetsand increasing NPA in their own banks . The State Government reconstitutes the Board of Administrators with CA Shri Sudhir Pandit as chairman and four other members.
2017- 2018	Meeting with Depositors' Forum was held at Bhave Prathmik Shala, where depositors given written permission for partial conversion of their Deposits into Equity of the Acquiring Bank The Bank's recovery efforts and cost control resulted in recovery of Rs.42.80 crores and a profit of Rs.5.46 crores during the FY 2017-18. Bank's stringent recovery action show positive results. The Administrators requested the Statutory Auditors and RBI to undertake Statutory audit and Inspection to validate the results as well as the recovery efforts and the regulatory compliance. The depositors of the Bank took out procession and held demonstrations against the RBI authorities in BKC Mumbai. One of the depositors Shri Prakash Naik filed Writ Petition in the Mumbai High Court against the State Government and the RBI. The Aurangabad bench of the Mumbai High court also directs the State Government to complete the hearing on appeal filed by the delinquent Directors/Executives in a time bound manner and the State Government filesan affidavit to do so.
2018-2019	The depositor's and employees of the bank held open meeting expressing their resentment and anger over the delay in final solution of the bank and decide to intensify their agitation. The BoA sent their comments on the TJSB proposal

	reiterating bank's earlier suggestions regarding meeting out the funding gap through relief to bank by payment of interest on bank's funds, recovery from the delinquents and increased financial assistance from the DIC and paymentof entire recovery proceeds to the Deposits Insurance Corporation. Proposal given to Shri. N. S. Vishwanathan -Dy.Governor-RBI regarding Restoration/Revitalization of the Bank. Meeting was organized by RCS regarding Transfer of Assets & Liabilities of RCBL to TJSB. Letter dt.25.02.2019 received from RBI regarding Extension of Directions up to 31.05.2019.
2020	RBI Administrators trying to merge with other banks

WHY IS THIS MALADY IN RUPEE CO-OPERATIVE BANK?

These events have been bad for the depositors. May 2013 depositors are allowed to withdraw only up to Rs 1000 per account. Effectively, they have lost their money (other than what is protected under deposit insurance).

- **WHAT IS THE SOURCE OF THIS MALADY?**

There are legal arrangements that permit RBI to partially handle cooperative banks, but managing the failure of cooperative banks has problems:

a) Long delays before RBI takes serious action: The administration of a bank is given multiple opportunities to salvage its position. RCB, for instance, showed early signs of distress in 2002, but was permitted to stay alive for over a decade before final directions were issued. The position of cooperative banks is perhaps more problematic because ofthe political stake involved: some of the more prominent cooperative banks failing in the recent past died a slow death because high-ranking politicians were associated with them.

b) Long delays to close down the failed bank: The process of managing the failure of a bank is slow, and the tools available to RBI are limited. This problem, *in theory*, is shared by all failing banks. In practice, however, most failing banks have been only cooperative banks, which are therefore at the receiving end of procedural and administrative delays.

c) Long delays for claim settlement: Due to the frequent failure of cooperative banks, combined with fixed deposit insurance premiums, the DICGC invariably has to pay out claims of an order far higher than premiums collected from these banks. This hits the ordinary depositors the most, who, in the case of cooperative banks, are more likely to be small depositors, from the unorganized sector, farmers, or small traders.

Deposit Insurance and Credit Guarantee Corporation (DICGC), the RBI subsidiary that pays out to depositors of failed insured banks, covers "eligible cooperative banks" under its deposit insurance scheme. Eligible cooperative banks, according to the DICGC Act, are those functioning in such states/union territories that have amended their Co-operative Societies Act to incorporate two features: first, that RBI may order the concerned Registrar of Cooperative Societies to wind up a cooperative bank or to supersede its committee of management; and second, that the Registrar may not take any action of its own accord for winding up, amalgamation or reconstruction of a cooperative bank without prior sanction from RBI.

- **DEPOSITORS STRESS IN RUPEE CO-OPERATIVE BANK**

78- yr-old Kurhade's family has not seen any of their dividends from Rupee Bank since 2004;

To make matters worse, Chandrakant's 78-year-old father Shankar has been suffering repeated paralytic attacks since 2004. He was recently admitted to the ICU in KEM Hospital for three weeks for heart problems. To help pay the Rs 3.5 lakh bill generated during his latest stay, the Kurhades have received nothing from Rupee Bank. Yerwada residents Chandrakant Kurhade and his mother Yamunabai had, in 2001, bought shares worth Rs 55,000 in the bank, however, the Kurhades have not even been able to get back the principal amount they paid for the shares.

Employees were addressed on 25/04/13 by the chairman and an RBI representative, told not to panic. ith the Reserve Bank of India (RBI) declaring restrictions on the city's 101- year-old Rupee Co-operative Bank, over 40 panicked depositors came together on 25/04/13 , to form a 'Rupee Bank Khatedar Hakka Sanrakshan Samiti'. On their agenda is asking the bank to declare names of prominent defaulters, and make them pay up.

"The bank gave it to us in writing that they could not return our money because they are facing massive losses," Yamunabai told Mirror, adding, "they told us we can apply when the bank becomes a profit-making enterprise. Over the last 12 years, we have not received a single paisa as dividend." February 11, 2016, Majority of depositors have responded positively to Admin Board proposal of locking their deposits in Pune based Rupee

Cooperative Bank. They are ready to wait for 2-3 years till the mess is cleared and withdrawal of their deposits becomes smooth.

Earlier Chairman of Admin Board Mr Mukund Abhyankar said “Our chief goal is to protect the deposits of our members. Presently we have about Rs 750 crores in deposits and salaries are being given out of that only. With one time settlement we would unburden the UCB of a great financial obligation and that way we can safeguard deposits of the bank. Only thing I am suggesting is to a locking period of 2-3 years in which the depositors would not be able totake out their money but interest on their deposits would accrue nonetheless, explained the board chairman. The RBI has placed restrictions on the bank since 2013 owing to its poor financial health. About 6,20,000 people, who have deposits of over Rs 1,520 crore in the bank, have been unable to withdraw their money because of the restrictions. The depositor Shri Naik filed Case against State Govt. for Contempt of Order of Hon'ble High Court- Aurangabad Bench for not completing the appeal process against the delinquent Directors/Executives.

FINDING & CONCLUSION :

At present, the total liabilities of Rupee Cooperative Bank are around Rs 1364 crore and the bank has ready realizable assets of Rs 924 crore which leaves a gap of Rs 440 crore.Rupee co-operative bank give assurance to the depositors that if depositors have documentaryevidence to prove serious hardships, money can be given to them with special RBI permission.

The depositors and account holders should give more time for recovery. Banks shouldorganize some programme to increase the confidence among the depositors. Rupee co-operative bank increase the awareness about sound position of bank and try to reduce stress among the depositors. Rupee Cooperative Bank has approached some banks for a possible merger. In the year 2019, Maharashtra State Registrar of cooperative societies Mr Satish Soni has sent a proposal to Reserve Bank of India for allowing a partial merger of Rupee Cooperative Bank’s assets and liabilities with the leading bank of Thane i.e. Thane Janata Sahakari Bank (TJSB).Rupee Cooperative Bank recovers Rs 38.40 crore from defaulters in Financial Year 2019. Total recovered amount is 371.46 crore from year 2013. Rupee Cooperative Bank has been granted a further three-month extension by the Reserve Bank of India till May 30, 2019. Chairman of the bank’s administrative board Sudhir Pandit said a period of three months is inadequate for the troubled lender to resolve its issues. The bankhas approached the RBI to seek an increase in extension and also a permanent solution.

Rupee Cooperative Bank has approached some banks for a possible merger. Maharashtra Chief Minister Devendra Fadnavis had tried to solve the issue by calling all the stake holders. A Corporate Governance Policy should serve as an effective instrument to ensure greater accountability on the part of the Boards of Directors of Rupee co-operative Bank Ltd. to the stakeholders and try to reduce the stress of depositors. Better investment decision norms, supervision, transparency, better flow of information, audit committees may avoid the occurrence.

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AN ANALYSIS OF FINANCIAL HEALTH OF SELECTED LISTED INDIAN TEXTILE COMPANIES

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ABSTRACT

The research paper focuses on calculating the Altman's Z score for bankruptcy prediction for the Textile Industry in India. The Z score for manufacturing companies is used for analysis. Thirty -Five listed textile companies are considered for analysis. The Z scores for 10 years is calculated and analyzed. It has been observed that majority of the companies are in grey zone, some are in distress zone. Page Industries, Financial Health is good out of all the companies. The textile sector needs to improve their financial health to survive as in majority of the cases the Z Score is declining. If immediate recovery will not happen, then there will be high risk of bankruptcy in this sector.

Keywords: Altman's Z score, BSE, Bankruptcy Prediction, Financial Distress

INTRODUCTION

In recent years there has been a dramatic increase in the number of reported bankruptcy of enterprises both in the country and all over the world. Bankruptcy is observed not only among companies entering the market, but more and more frequently also among the large ones. Bankruptcy, Insolvency, Financial Distress are few terms we come across every now and then these days. Bankruptcy has become a concern of the day for all the stakeholders. The aim of this research work is to present and analyze the theoretical and practical aspects of assessing the financial condition of thirty - five Indian Textile Companies using Altman Z score.

OBJECTIVES:

1. To study the financial soundness of Selected Listed Indian Textile Companies.
2. To find out the vulnerability of the Selected Listed Indian Textile Companies to financial distress.

RESEARCH METHODOLOGY:

Justification of Research: Textile sector is one of the oldest and capital-intensive sectors. The sector is also linked to agriculture and has government support. So, it becomes important to understand the financial health of Textile Companies to understand whether the companies are prone to bankruptcy or not.

Research Gap: In Indian Textile Sector Financial Distress Study is not carried out yet.

Research Type and Research Approach: The study is Descriptive and Analytical.

Population of the Study: Textile companies listed on BSE before 2010. There are 280 such companies.

Sample of the Study: 35 listed textile companies (Taro Yamane Sample Size Formula was used to calculate the sample size)

Sampling Technique: Simple Random Sampling

Data Collection: CMIE Prowess software was used to collect financial data of selected companies.

Time Frame: The data for 10 years namely 2010-11 to 2019-2020 is considered for the study

Financial Variable Under Study:

Financial Health

Financial Health is to diagnose the information contained in Financial Statements so as to judge the solvency position of the firm. To identify whether there is any chances or threat of Bankruptcy for the organisation.

In the current study, Altman's Z Score is used to determine the Financial Health as it has given satisfactory results in studies conducted both in and outside India.

- **Altman Z Score**

  Altman Z score was published by Edward I. Altman in 1968 as a Z score formula, used to predict the chances of bankruptcy. Altman Z score can help in measuring the financial health of a business organization by the use of multiple balance sheet values and corporate income.

Altman Z Score Formula - for publicly held manufacturing firms

Financial ratio used

A - Working capital / total assets

B - Retained earnings / total assets

C - Earnings before interest and tax payment /total assets

D - The equity's market value / total assets

E - Total sales / total assets

The formula for this model for determining the probability that a firm to close bankruptcy is:

Altman Z Score formula = (1.2 x A) + (1.4 x B) + (3.3 x C) + (0.6 x D) + (0.999 x E)

In this model, if the Z value is greater than 2.99, then the firm is said to be in the "safe zone" and has a negligible probability of filing bankruptcy. If the Z value is between 2.99 and 1.81, then the firm is said to be in the "grey zone" and has a moderate probability for bankruptcy. And finally, if the Z value is below 1.81, then it is said to be in the "distress zone" and has a veryhigh probability of reaching the stage of bankruptcy.

Significance of Research: This will help investors and corporate to understand the current financial status of Indian Textile Companies.

Scope: Only one sector is studied, and research data is of past 10 years only. The future researcher can study any other sector or can do the analysis of upcoming years.

LITERATURE REVIEW:

(Altman, 1968) The purpose of this paper is to attempt an assessment of the issue-the quality of ratio analysis as an analytical technique. The prediction of corporate bankruptcy is used as an illustrative case. In this study, a set of financial and economic ratios are investigated in bankruptcy prediction context wherein a multiple discriminant statistical methodology is employed. The data used in the study are limited to manufacturing corporations.

(Joshi, 2019) This paper tries to study about the prediction power of Altman Z score model to predict the Bankruptcy of Reliance communication, which has filed for bankruptcy in the month of February 2019. The research has analyzed the financial statements and the market data of Reliance communication and found that the company was making loses since long and was under the gray area as per the Altman Z score model of bankruptcy prediction. The study has found that model was successful in predicting the upcoming financial distress of Reliancecommunication which can lead towards Bankruptcy as their Z score was in distress zone 3 years before they filed for bankruptcy.

(Popkar & Sawant, 2019) This paper has analyzed the financial health of five select pharmaceutical companies in India for the past 10 years, from 2006-07 to 2015-16 by using Altman's Z. This study has been based on secondary data. The data has been collected from the Annual reports of five pharmaceuticals companies in India. The study revealed the bankruptcy zone, healthy zone and gray zone/zone of ignorance for all the 5 pharmaceutical companies.

(C. Ramshesh & Sreenivas, 2019) This study carried out research for 3 companies namely Indian Oil Corporation Limited, Bharat Petroleum Corporation Limited, Hindustan Petroleum Limited, The basic purpose of this research paper is in order to examine the relationships between the independent variables (Working Capital /Total Assets, Retained earnings/Total Assets,EBIT/Total Assets, Market value of equity/Total Liabilities, Sales/Total Assets and the dependent variable Z score in determining a company's Z values. Bharat Petroleum Corporation limited is relatively good in z values than the Hindustan Petroleum & Indian Oil Corporation Limited, Apart from this relative difference method has been implemented in all the three companies.

(Ramachandran & Kelkar, 2019) The study analyzed the financial performance of telecom companies in Oman. Annual reports of two telecom companies were collected for seven years (2010-2016) and the financial statement data was analyzed using Z score model. The results of the analysis shows that the performance of Omantel was better than Ooredoo. The study provides an idea for the investors in which company they can make investments to earn more returns.

(Mochammad Chabachib, 2019) The purpose of this study was to analyze the effect of Working Capital to Total Assets (WCTA), Retained Earning to Total Assets (RETA), Earning before Interest and Tax to Total Assets (EBITTA), Market Value of Total Liabilities (MVETL), and Sales to Total Assets (STA) on predictions of the occurrence of Financial Distress conditions. The population of this study is the manufacturing companies listed on the Indonesia Stock Exchange during 2012-2016 with a purposive sampling method resulting in 40 total samples. Logistic regression analysis with SPSS 21.0 proves that Market Value of Equity to Total Liabilities (MVETL) and Sales to Total Assets (STA) have a significant negative effect on prediction of Financial Distress. Working Capital to Total Assets (WCTA), Retained Earning to Total Assets (RETA) and Earnings before Interest and Tax to Total Assets (EBITTA) have no effect on financial distress predictions.

(Liang & Pathak, 2018) This Study examines the relationship between the financial health, as measured by the Altman Z-Score, and corporate performance, as measured by the Return on Equity (ROE), of listed manufacturing companies in this market. A linear regression has been conducted between these variables to determine the magnitude and direction of their relationships. The trends of Z scores over a five year period have also been analyzed. The analysis covers the period from 2013-2017 and yields a statistically positive correlation between ROE and the Z score for the market.

(Ilyas, 2014) In this study researcher has examined the financial performance of private listed firms on Karachi Stock Exchange (A case of Pakistan Information, Communication and Transport Sector). Data used from 2006-2011 of five firms on the basis of availability. Liquidity,Working Capital Investment and Solvency tests for financial performance measurement was used and also Z-SCORE Model of Altman was used for measurement of financial distress. Liquidity test provided that position of Netsol Technologies Ltd, Hum Network Ltd and Pakistan Telecommunication Company Ltd is good, liquidity of Telecard Ltd and World Call Telecom Ltd is not impressive. From Net Working Capital Measurement point it was concluded that all firms have sound position. In the last case of Solvency, the position of Hum Network Ltd and Netsol Technologies Ltd is good and that of Telecard Ltd and World Call Telecom Ltd is poor and Pakistan Telecommunication Company Ltd has average result. From the results of Z SCORE Model it is concluded that the position of all firms are sound except of Telecard Ltd.

(Kulkarni, 2018) The research paper focuses on calculating the Altman's Z score for bankruptcy prediction for the airline industry in India. The modified Z Score for non-manufacturing companies is used for analysis. 6 listed companies namely Jagson Airlines, TAAL enterprises, Global Vectra Helicorp, Spice Jet, Jet Airways, IndiGo Airways and the government owned Air India is considered for analysis. The Z scores for three preceeding years was calculated and analysed. The study stated that the overall aviation sector is in financial distress. Only IndiGo airways is in the safe zone with a Z score of more than 2.9. All other companies are in financial distress.

DATA ANALYSIS and Interpretation:

Total Sample Size for the study is 35 listed textile companies. Below is the analysis of Z Score of all 35 Companies.

Table 1: Table Showing Z Score of 5 Textile Companies over a period of 10 years

Sr. No.	Name of Companies	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
1	A P M Industries Ltd.	1.86	2.11	2.39	2.44	2.24	1.92	1.64	1.45	1.59	1.52
2	Binayak Tex Processors Ltd.	2.35	1.95	1.81	1.82	2.06	2.03	1.74	1.65	1.75	1.69
3	Blue Chip Tex Inds. Ltd.	2.09	2.57	3.34	4.35	3.83	5.19	5.02	3.88	5.38	5.48
4	Cheviot Co. Ltd.	1.95	1.80	1.71	1.59	1.43	1.88	1.99	2.12	1.74	1.59
5	Damodar Industries Ltd.	3.10	3.22	3.93	4.41	3.91	4.27	4.43	3.15	2.09	1.90

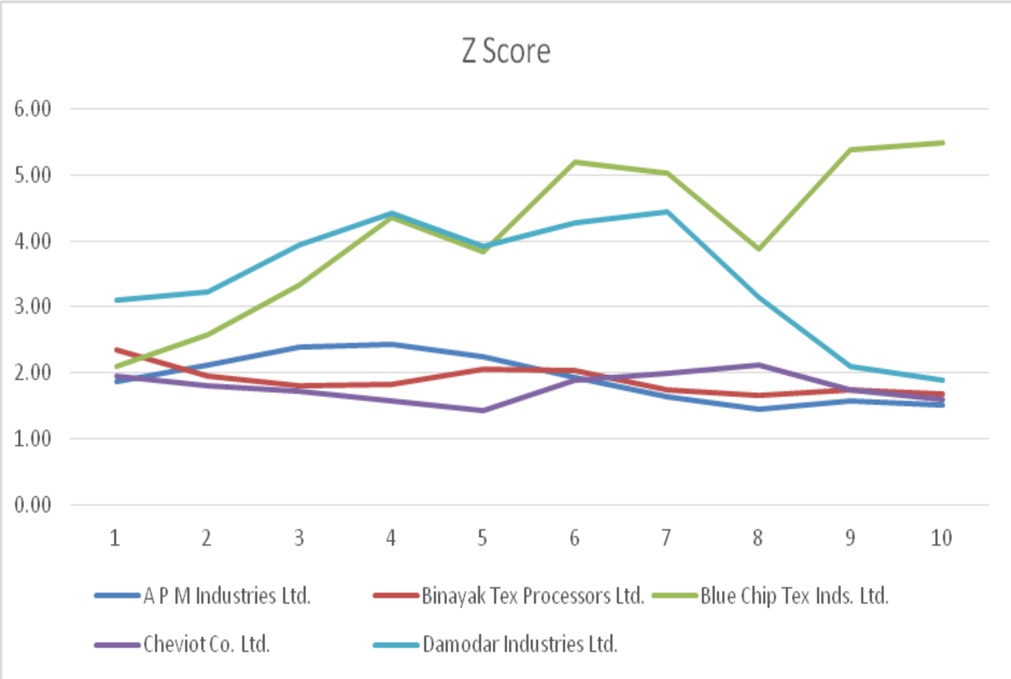

Fig 1: Figure showing graphical representation of Z Score of 5 Textile companies over a period of 10 years

Interpretation:

- For APM Industries and Binayak Tex, Z Score has been below 1.81 since 2017 and is continuously falling which indicates that the firm is in distress zone. Prior to 2017, the company was in probability of going into distress.
- Blue Chip Tex Industries Ltd's Z Score has been improving year on year and from last few years it is above 2.99 which shows that the company's financial health is sound.
- Cheviot Co. Ltd. Is heading towards distress zone. On an average if we see it is just on border line.
- Damodar Industries Ltd, Had performed well in first few years and post that the Z Score has been declining. It is also on border line and need to work on its financial health to prevent itself from getting into distressed zone.

Table 2: Table Showing Z Score of 5 Textile Companies over a period of 10 years

Sr. No.	Name of Companies	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
1	Deepak Spinners Ltd.	2.13	2.40	1.96	2.13	2.46	1.97	1.84	1.86	2.09	2.12
2	Donear Industries Ltd.	1.44	1.51	1.43	1.53	1.64	1.98	2.21	1.88	1.95	1.70
3	Filatex India Ltd.	3.02	1.46	1.94	2.77	2.82	2.06	2.39	2.02	2.95	2.34
4	Ganesha Ecosphere Ltd.	2.91	2.80	2.08	1.78	2.28	2.74	2.74	2.60	3.51	2.75
5	Garware Technical Fibres Ltd.	1.68	1.83	1.88	1.91	2.16	2.29	2.96	2.83	3.21	2.77

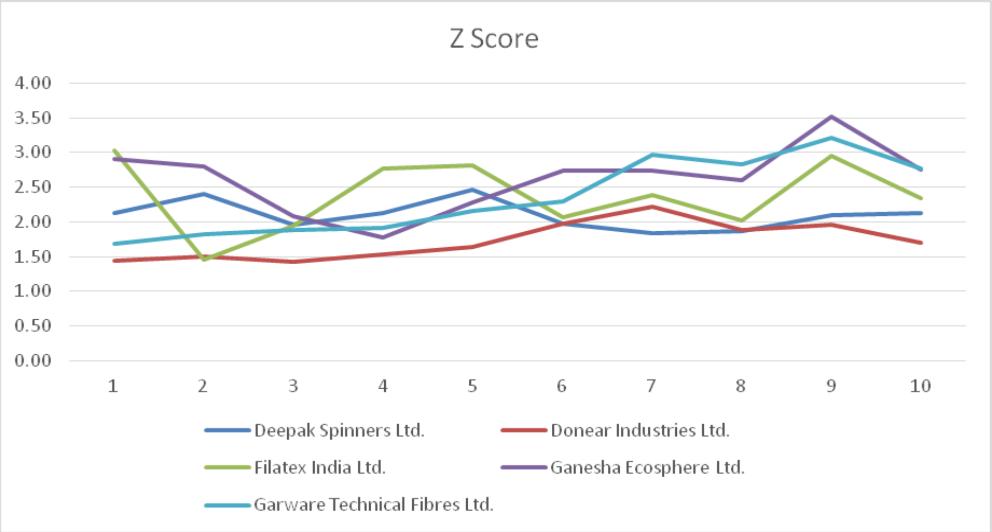

Fig 2: Figure showing graphical representation of Z Score of 5 Textile companies over a period of 10 years.

Interpretation:

- For Deepak Spinners Ltd, the Z Score has been between 1.81-2.99 in all the ten years and hence it can be said that the company is in grey zone.
- Donear Industries was in distress zone in first five years however the company has improved its financial health since 2016 and is currently in grey zone.
- Filatex is also in grey zone in 9 out of 10 years.
- Ganesha's Financial Health has improved in the last two years. It is in safe zone since 2018.
- Garware Technical Fibres Z Score has improved in last five years and it has moved to grey zone from distressed zone.

Table 3: Table Showing Z Score of 5 Textile Companies over a period of 10 years

Sr. No.	Name of Companies	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
1	Gini Silk Mills Ltd.	2.87	2.73	2.53	2.62	2.03	3.61	3.73	2.39	1.58	1.40
2	Grasim Industries Ltd.	2.92	2.61	2.20	2.06	2.24	2.16	2.59	1.33	1.39	0.93
3	H P Cotton Tex. Mills Ltd.	2.43	2.49	2.90	3.14	2.96	2.86	1.77	1.84	1.36	1.55
4	Hindoostan Mills Ltd.	1.94	1.64	1.92	2.48	1.73	1.95	1.81	2.04	2.34	2.02
5	Jindal World wide Ltd.	2.98	2.92	2.52	2.09	2.05	2.53	2.74	3.77	3.31	2.91

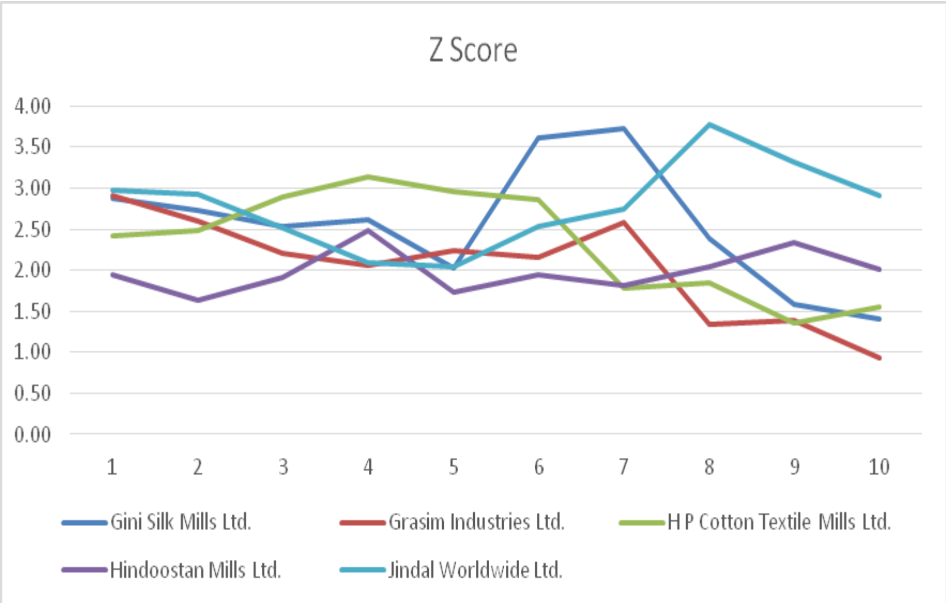

Fig 3: Figure showing graphical representation of Z Score of 5 Textile companies over a period of 10 years.

Interpretation:

- Gini Silk Mills Ltd. Was in grey zone in first 8 years and had moved to distress zone in last two years.
- Grasim Industries Ltd. was in grey zone in first 7 years and had moved to distress zone in last three years.
- HP Cotton TextileMills Ltd. was in grey zone in first 6 years and had moved to distress zone in last four years.
- Hindoostan Mills Ltd is in distressed zone in all the 10 years.
- Jindal Worldwide Ltd. Has been in grey zone in all the 10 years.

Table 4: Table Showing Z Score of 5 Textile Companies over a period of 10 years

Sr. No.	Name of Companies	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
1	Kamadgiri Fashion Ltd.	2.02	2.70	1.86	2.08	2.45	2.61	2.74	2.77	2.63	1.85
2	Kewal Kiran Clothing Ltd.	4.25	4.59	4.25	5.02	6.04	5.36	4.60	3.87	3.25	2.65
3	Kitex Garments Ltd.	2.13	2.59	2.44	2.81	5.38	4.85	4.92	3.77	2.27	2.23
4	Ludlow Jute & Specialities Ltd.	4.34	4.23	3.98	3.43	2.07	3.82	2.05	1.69	1.60	1.59
5	Mayur Uniquoters Ltd.	4.49	4.33	4.33	5.53	4.83	4.44	4.98	5.28	3.90	2.50

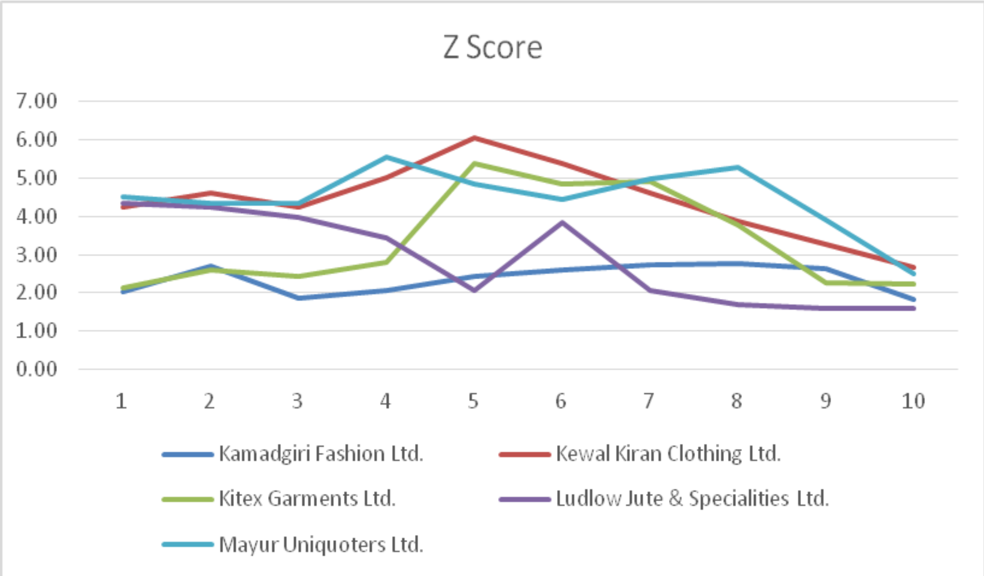

Fig 4: Figure showing graphical representation of Z Score of 5 Textile companies over a period of 10 years

Interpretation:

- Kamadgiri Fashion Ltd. Had been in grey zone in all the 10 years.
- Kewal Kiran Clothing Ltd. Had been in safe zone in last 9 years, in 2019-2020 it has moved to grey zone.
- Kitex Ltd was in grey zone in first five years then it moved to safe zone in next three years. It again came back to grey zone since 2018.
- Ludlow Jute & Specialities Ltd. Was in safe zone in the first six years and then it moved to grey zone in the last four years.
- Mayur Uniquoters Ltd. had good financial health till 2019, in 2019-2020 the company is in grey zone.

Table 5: Table Showing Z Score of 5 Textile Companies over a period of 10 years

Sr. No.	Name of Companies	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
1	Orbit Exports Ltd.	3.43	3.02	3.31	2.86	4.30	3.24	2.70	2.58	2.32	1.91
2	P B M Polytex Ltd.	2.56	2.39	2.69	3.20	2.63	2.39	2.24	2.43	2.43	2.02
3	Page Industries Ltd.	5.90	8.48	8.24	7.49	10.82	12.26	11.99	14.33	16.20	10.94
4	Premco Global Ltd.	2.20	1.84	2.83	3.34	4.74	4.73	3.19	2.38	1.69	0.97
5	R S W M Ltd.	2.07	1.57	2.09	2.43	2.17	2.14	1.87	1.51	1.48	1.64

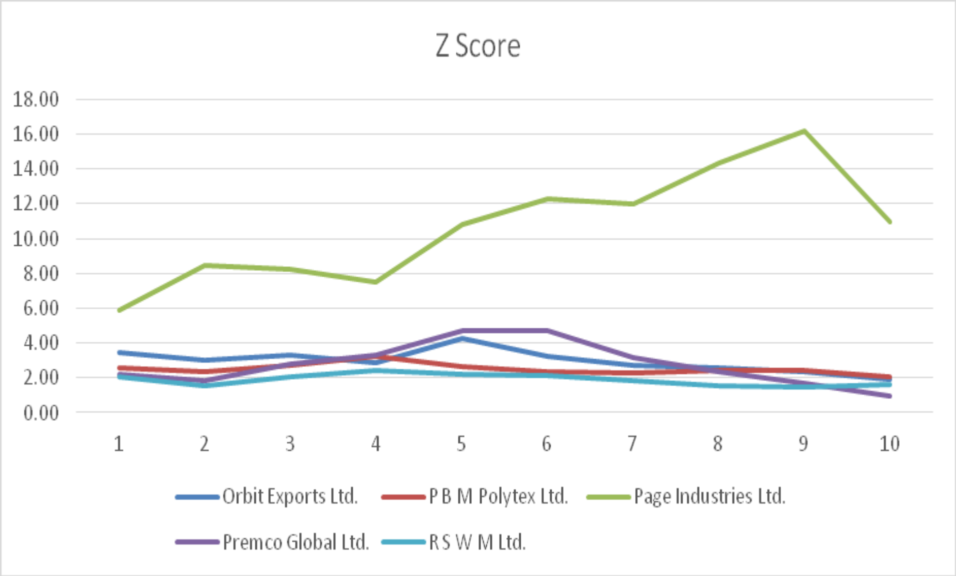

Fig 5: Figure showing graphical representation of Z Score of 5 Textile companies over a period of 10 years

Interpretation:

- Orbit Exports Ltd. was in safe zone in the first 6 years and then it has moved to grey zone.
- PBM Polytex Ltd is in grey zone in all the 10 years.
- Page Industries Financial Health is good in all the 10 years and is in Safe Zone.
- Premco Ltd’s Financial Health is deteriorating in the last three years, it has moved to distressed zone from safe zone.
- RSWM Ltd. has moved to distressed zone from grey zone in the last three years.

Table 6: Table Showing Z Score of 5 Textile Companies over a period of 10 years

Sr. No.	Name of Companies	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
1	Raymond Ltd.	1.12	1.48	1.15	1.52	1.69	1.60	1.57	1.74	1.60	1.13
2	Reliance Chemotex Inds. Ltd.	2.16	2.23	1.99	2.41	1.64	1.64	1.51	1.46	1.85	1.77
3	Sarla Performance Fibres Ltd.	1.91	1.84	2.06	1.97	2.00	2.02	1.74	1.72	1.29	1.16
4	Siyaram Silk Mills Ltd.	2.34	2.34	2.25	2.46	2.97	2.61	2.80	2.78	2.83	1.99
5	Suryalakshmi Cotton Mills Ltd.	2.09	1.79	1.84	1.41	1.52	1.50	1.52	1.30	1.12	0.92

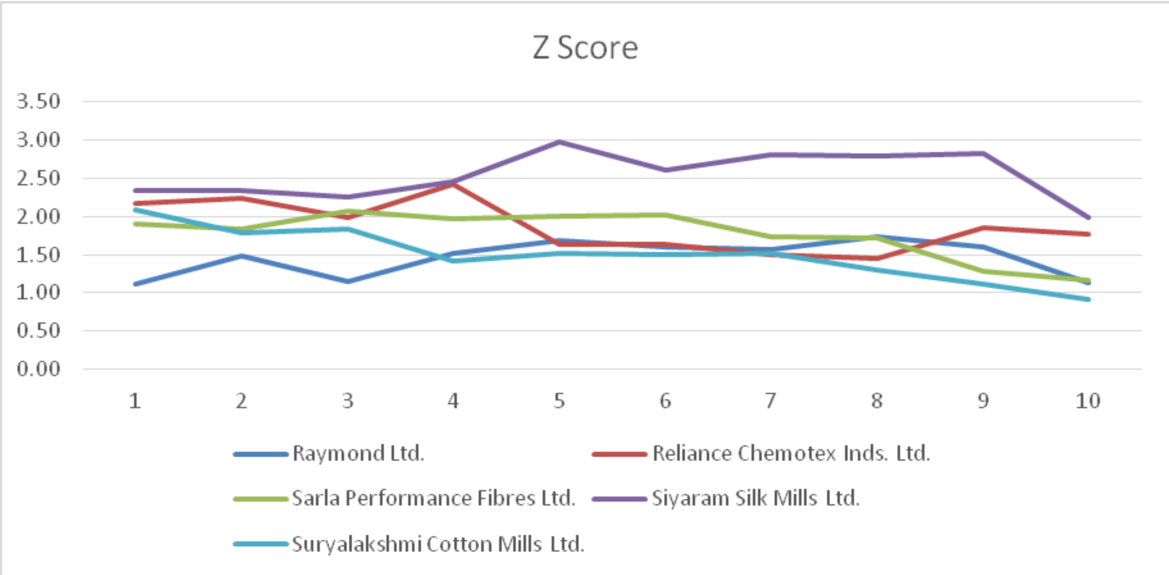

Fig 6: Figure showing graphical representation of Z Score of 5 Textile companies over a period of 10 years

Interpretation:

- Raymond Ltd. is in distressed zone in all the 10 years.
- Reliance Chemotex Ltd. is mostly in distressed zone in all the 10 years. However, in last two years the score has improved.
- Sarla Performance Fibres Ltd. has been in grey zone in the first 6 years. However, in last 4 years the company's financial health has deteriorated and has moved to distressed zone.
- Siyaram Silk Mills Ltd. had been in grey zone in all the 10 years.
- Suryalakshmi Cotton Mills Ltd. has moved to grey zone since 2014 and the financial health has been continuously deteriorating.

Table 7: Table Showing Z Score of 5 Textile Companies over a period of 10 years

Sr. No.	Name of Companies	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
1	Suryalata Spinning Mills Ltd.	2.69	2.21	1.85	2.28	2.47	2.32	2.27	2.32	2.19	2.24
2	Vardhman Textiles Ltd.	1.73	1.40	1.55	1.76	1.76	2.04	2.45	2.15	2.11	1.78
3	Voith Paper Fabrics India Ltd.	2.00	2.28	2.08	2.34	2.58	2.16	2.28	2.34	2.33	2.19
4	Zenith Fibres Ltd.	3.37	3.43	3.42	2.99	3.63	4.10	2.96	1.94	1.66	1.59
5	Zodiac Clothing Co. Ltd.	3.06	2.58	2.40	2.66	2.43	1.89	1.31	1.07	1.45	1.02

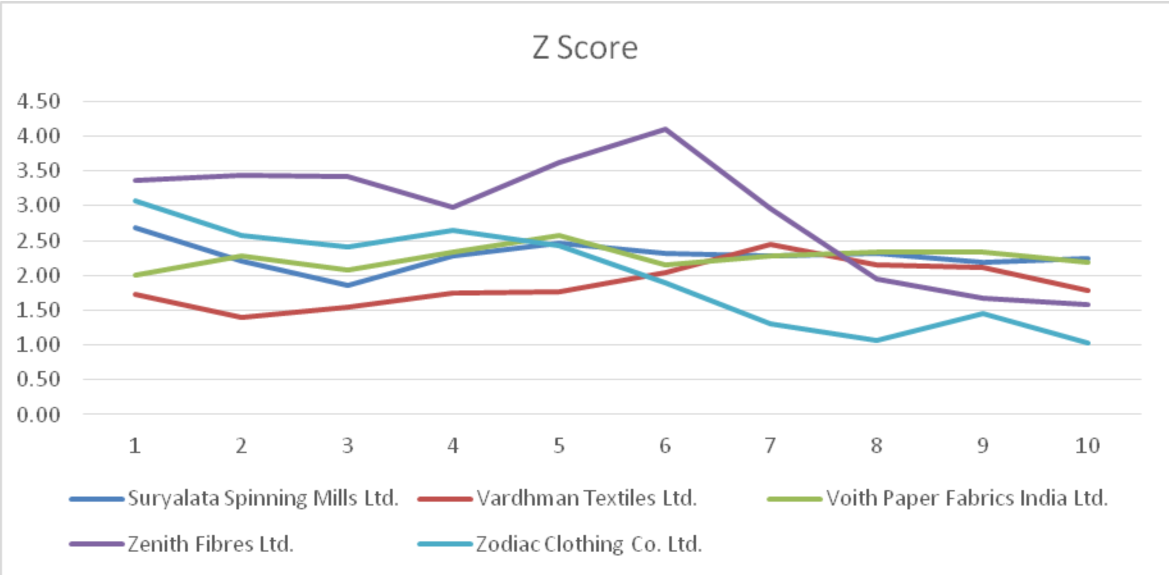

Fig 7: Figure showing graphical representation of Z Score of 5 Textile companies over a period of 10 years

Interpretation:

- Suryalata Spinning Mills Ltd. was in grey zone in all the 10 years.
- Vardhman Textiles Ltd moved from distressed to grey zone. However, in 2019-2020 it again moved to distressed zone.
- Voith Paper Fabrics India Ltd. was in grey zone in all the 10 years.
- Zenith Fibres Ltd. was in safe zone till 2015-2016. However, it was in grey zone foe next two years and then in distressed zone from 2018 to 2020.
- Zodiac Clothing Co. Ltd. was in grey zone in the first six years and then it move to distressed zone in last four year

Table 8: Table showing average Z Score of all 35 Textile Companies

Sr. No.	Name of Companies	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Average
1	A P M Industries Ltd.	1.86	2.11	2.39	2.44	2.24	1.92	1.64	1.45	1.59	1.52	1.92
2	Binayak Tex Processors Ltd.	2.35	1.95	1.81	1.82	2.06	2.03	1.74	1.65	1.75	1.69	1.88
3	Blue Chip Tex Inds. Ltd.	2.09	2.57	3.34	4.35	3.83	5.19	5.02	3.88	5.38	5.48	4.11
4	Cheviot Co. Ltd.	1.95	1.80	1.71	1.59	1.43	1.88	1.99	2.12	1.74	1.59	1.78
5	Damodar Industries Ltd.	3.10	3.22	3.93	4.41	3.91	4.27	4.43	3.15	2.09	1.90	3.44
6	Deepak Spinners Ltd.	2.13	2.40	1.96	2.13	2.46	1.97	1.84	1.86	2.09	2.12	2.10
7	Donear Industries Ltd.	1.44	1.51	1.43	1.53	1.64	1.98	2.21	1.88	1.95	1.70	1.73
8	Filatex India Ltd.	3.02	1.46	1.94	2.77	2.82	2.06	2.39	2.02	2.95	2.34	2.38
9	Ganesha Ecosphere Ltd.	2.91	2.80	2.08	1.78	2.28	2.74	2.74	2.60	3.51	2.75	2.62
10	Garware Technical Fibres Ltd.	1.68	1.83	1.88	1.91	2.16	2.29	2.96	2.83	3.21	2.77	2.35
11	Gini Silk Mills Ltd.	2.87	2.73	2.53	2.62	2.03	3.61	3.73	2.39	1.58	1.40	2.55
12	Grasim Industries Ltd.	2.92	2.61	2.20	2.06	2.24	2.16	2.59	1.33	1.39	0.93	2.04
13	H P Cotton Textile Mills Ltd.	2.43	2.49	2.90	3.14	2.96	2.86	1.77	1.84	1.36	1.55	2.33
14	Hindoostan Mills Ltd.	1.94	1.64	1.92	2.48	1.73	1.95	1.81	2.04	2.34	2.02	1.99
15	Jindal Worldwide Ltd.	2.98	2.92	2.52	2.09	2.05	2.53	2.74	3.77	3.31	2.91	2.78
16	Kamadgiri Fashion Ltd.	2.02	2.70	1.86	2.08	2.45	2.61	2.74	2.77	2.63	1.85	2.37
17	Kewal Kiran Clothing Ltd.	4.25	4.59	4.25	5.02	6.04	5.36	4.60	3.87	3.25	2.65	4.39
18	Kitex Garments Ltd.	2.13	2.59	2.44	2.81	5.38	4.85	4.92	3.77	2.27	2.23	3.34
19	Ludlow Jute & Specialities Ltd.	4.34	4.23	3.98	3.43	2.07	3.82	2.05	1.69	1.60	1.59	2.88
20	Mayur Uniquoters Ltd.	4.49	4.33	4.33	5.53	4.83	4.44	4.98	5.28	3.90	2.50	4.46
21	Orbit Exports Ltd.	3.43	3.02	3.31	2.86	4.30	3.24	2.70	2.58	2.32	1.91	2.97
22	P B M Polytex Ltd.	2.56	2.39	2.69	3.20	2.63	2.39	2.24	2.43	2.43	2.02	2.50
23	Page Industries Ltd.	5.90	8.48	8.24	7.49	10.82	12.26	11.99	14.33	16.20	10.94	10.67
24	Premco Global Ltd.	2.20	1.84	2.83	3.34	4.74	4.73	3.19	2.38	1.69	0.97	2.79

25	R S W M Ltd.	2.07	1.57	2.09	2.43	2.17	2.14	1.87	1.51	1.48	1.64	1.90
26	Raymond Ltd.	1.12	1.48	1.15	1.52	1.69	1.60	1.57	1.74	1.60	1.13	1.46
27	Reliance Chemotex Inds. Ltd.	2.16	2.23	1.99	2.41	1.64	1.64	1.51	1.46	1.85	1.77	1.86
28	Sarla Performance Fibres Ltd.	1.91	1.84	2.06	1.97	2.00	2.02	1.74	1.72	1.29	1.16	1.77
29	Siyaram Silk Mills Ltd.	2.34	2.34	2.25	2.46	2.97	2.61	2.80	2.78	2.83	1.99	2.54
30	Suryalakshmi Cotton Mills Ltd.	2.09	1.79	1.84	1.41	1.52	1.50	1.52	1.30	1.12	0.92	1.50
31	Suryalata Spinning Mills Ltd.	2.69	2.21	1.85	2.28	2.47	2.32	2.27	2.32	2.19	2.24	2.28
32	Vardhman Textiles Ltd.	1.73	1.40	1.55	1.76	1.76	2.04	2.45	2.15	2.11	1.78	1.87
33	Voith Paper Fabrics India Ltd.	2.00	2.28	2.08	2.34	2.58	2.16	2.28	2.34	2.33	2.19	2.26
34	Zenith Fibres Ltd.	3.37	3.43	3.42	2.99	3.63	4.10	2.96	1.94	1.66	1.59	2.91
35	Zodiac Clothing Co. Ltd.	3.06	2.58	2.40	2.66	2.43	1.89	1.31	1.07	1.45	1.02	1.99

Interpretation:

The average Z Score of only six textile companies out of 35 textile companies is above 2.99 namely: Page Industries Ltd., Mayur Uniquoters Ltd., Kewal Kiran Clothing Ltd., Blue Chip Tex Inds. Ltd., Damodar Industries Ltd., and Kitex Garments Ltd. These six companies have good financial health and are in safe zone.

FINDINGS:

- Out of 35 listed textile companies, 6 companies are in Safe Zone as per Altman Z Score.
- Out of 35 Companies, 24 companies are in Grey Zone and need to take immediate action to improve their financial health.
- Remaining 5 Companies are in Distress Zone.
- Textile sector is very important for our economy as some of the inputs come from agricultural sector. The sector needs immediate recovery so that the companies become sustainable.
- Government is supporting the sector as the sector is capital intensive. 100% FDI via automatic route is permitted by the government to protect the sector.

CONCLUSION:

Periodical evaluation of the financial health of a company is very important. But in a developing country like India, such evaluation is not given importance. The present study shows the average Z Score of only six textile companies out of 35 textile companies is above 2.99 namely: Page Industries Ltd., Mayur Uniquoters Ltd., Kewal Kiran Clothing Ltd., Blue Chip Tex Inds. Ltd., Damodar Industries Ltd., and Kitex Garments Ltd. These six companies have good financial health and are in safe zone. Remaining 29 companies are either in grey zone or distress zone which shows that the financial health of this sector is not good. Government is taking a lot of initiative for this sector, 100% FDI is also allowed to promote this sector. The companies of this sector need to work on their Financial Health otherwise long-term sustainability will be challenging.

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Customer Experience (CX) – Disrupting the Automotive Retail Industry in India

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ABSTRACT

Gone are the days when Automotive companies were differentiating themselves with their competitors merely based on the product they offer where it was all about the product mindset and customer focus was comparatively lesser. Switch to last decade, every Auto maker has world class products with similar quality, features, pricing, after sales support etc so product itself does not remain a key differentiator. At the same time, the Automotive Consumer behaviour is highly influenced by the experience they receive while they shop online for their Fashion, Grocery, Pharmacy, Travel and Health needs even book Cabs, Order Food, OrderHome Appliance, Purchase Auto or Health Insurance all online without visiting the physical stores. They expect the similar online experience from the Auto makers wherein “Convenience” plays a vital role in their car buying journey. It is crucial for Auto makers and Dealers to understand their existing and prospective customers needs and changing expectations so thatthey could create a seamless online and offline car buying experience which should match with other online shopping experience customers obtains. The core purpose of this research paper is to explain what Automotive Customer Experience is, how is it different than the Customer Service, why is it a disrupting Auto Industry and what are the digital tech available to help Automakers to provide excellent customer experience.

KEYWORDS: Customer Experience (CX), Customer Service (CS), Auto OEM (Automotive Original Equipment Manufacturer), Phy-gital (Physical and Digital), Omni Channel (amalgamation of Online and Offline channels which provides uniform experience).

INTRODUCTION

The Indian automobile industry is one of the key driving factors for Indian economy to thrive. At present, the Indian auto industry has share of more than 7% to the total GDP and employees close to 32 million people through direct and indirect employment. Indian automotive industry (including component manufacturing) is expected to reach US$ 251 - 282 billion by 2026. There were 2.71 million units of passenger vehicles got sold in FY21 as compared to FY19 which sold about 3.83 million units.

Customer experience is disrupting the automotive retail in india

Indian Consumer's car-buying behaviour is going through a paradigm shift where their expectations from Automakers are shaping up based on their experiences on Amazon's or Flipkart's or Zomato, MakeMyTrip, Zoomcar and other online experiences, their purchase decisions is being influenced by social media and they are inclined toward buying or at least configuring the cars online on the devices of their choice from anywhere. The boundariesbetween online and offline channels are blurring, consumers expect to start their car buying journey online on any device and end it either online itself or in offline channel with frictionless transition between channels. Auto makers must understand these changing consumer behaviour and expectations which is more digital focussed to provide compelling at par customer experience with other industries.

OBJECTIVES of the research paper

1. To study the meaning of Customer Experience with examples.
2. To find out the difference between Customer Experience and Customer Service.
3. To understand why CX is crucial for Auto Makers in India.

RESEARCH METHODOLOGY

Justification of Research

Auto makers in India need a complete digital transformation in terms of enhancing their CX across all channels, leveraging digital technologies to better serve their customers during the car buying journey and after purchasing it. There is a strong need to do research and analysis on the As Is state of Auto makers strategies on the CX, understand the potential gaps in their strategies and recommend potential digital solutions which would enhance their CX which in turn drives increased sales and loyal customers.

CHALLENGES FACED BY INDIAN AUTO MAKERS

- The Indian auto makers and Global auto makers in Indian market were all products driven until few years back wherein they were more focussed on the products rather than being consumer centric.
- The auto makers and dealers still have different views of customers, there is no uniform customer 360 view available to auto makers and dealers.
- There is not much investment done to enhance the customer experience in dealerships and online channels, because Auto makers have not fully identified the changing dynamics of customer behaviours and the business benefits of leveraging digital technologies to enhance their customer experience levels.
- 34% of Indian population are millennials and they are in their late thirties and have greater purchasing power than before. Their shopping habits are changing even for high priced items like TV, Refrigerators, Washing Machine and now given an option they alsowant to buy their next car all online with minimal interaction with dealers. This rapidly changing consumer behaviours and expectations are not getting addressed by auto makers and dealers more efficiently which in turn result in loss in sale and loyalty as wellof existing customers.

According to bain's recent study on global auto customers behaviour, it has found that

1. Close to 50% of prospective car buyers start their car-buying journey on online channel.
2. Customers uses both the online and offline channels at least 4 times and would prefer to switch among these channels.
3. Typical car purchase sales process has been reduced to 9 weeks.
4. Today's car buyers of more than 60% decides on brand, model, and price even before they visit the dealership.
5. The prospective car buyers of more than 25% are willing to purchase cars online.

Source: Bain Global Automotive Consumer Survey, 2017 (n=1,000 per country: UK, Germany, US, China, India)

Considering this global trend on consumer changing behaviour, similar trend can be predicted with the urban and even some parts of rural population in India.

Technology adoption by customers today in their daily lives has grown tremendously like they can place an order on Amazon while just talking with Alexa, book a cab on Smart Speakers, Smart Fridge senses the food quantities and order products on their own, with the help of

Amazon dash buttons, even washing powders can be ordered without having to touch the mobile phone.

Automakers in India following the footsteps of their global counterparts in developed markets

In the Global markets like in NA, Europe and APAC, Automakers and dealers have already started investing heavily in innovative digital experiences for their customers across all sales channels. Automakers CMOs (Chief Marketing Officers) are interested in spending their digital ads budgets on Digital Marketing techniques like Social Media Marketing, Content Marketing and Personalization. In fact, a new designation is also being coined called Chief Experience Officer which would focus not just on the CX strategies but also on Employee Experience too.

Due to the Covid-19 pandemic, digital transformation was accelerated by Automakers in India which was not a priority prior Covid. However, the challenges are huge in India considering the cultural diversity, demography, income groups, purpose of the vehicle etc. Automakers in India needs to change their mindset from Product Driven to being Customer Centric in all aspects of product design, marketing, sales and after market as well. Therefore, customer experience (CX) strategies are taking higher priorities for Auto makers in India.

For Auto makers, it is more important to be Omni channel rather than just sticking to Physical store. They should device omni channel strategies to make their presence felt to their customers when they interact with their brands across all touchpoints like dealerships (offline), online websites, aggregator sites and mobile apps (Carwale), social media, Email, Chat bots, Call Centre etc and provide a uniform customer experience across all these channels.

What is Customer Experience (CX) and Customer Service (CS) in Automotive Retail

CX is all about the perception and feeling customers experience in his/her car/product/service buying journey while they interact with the Auto makers/Brands, Dealers across all channels of interaction like Dealerships, Retail Stores, Web site, social media, Contact Centre, Email etc. CX from a consumer standpoint is the expectations they have from the Auto makers and Dealers while consumers interact with them. Customer Experience considers the broader customer journey across the organization and includes every interaction between the customer and the business. (“Customer Service vs. Customer Experience: Explained”) e.g., with respect to car buying right from the need discovery, market research, online video reviews, shortlisting Brands and Variants based on the need and budget, selecting the dealer, booking test drive, negotiating the invoice values, insurance, and finance, and finally getting the car delivered. CX captures howthe customer uses your product or service, their interactions with self-service support options,the feeling of walking into dealership outlets, customer service interactions with the team and more. (“Customer Service vs. Customer Experience: Explained”)

When Auto makers understands their customers' expectations and act on it that builds the CX strategy. The expectations could be like

1. I would like to browse through the Cars on Auto makers website.
2. If possible, I would like to configure the car I like by selecting its Engine, Transmission, Colour, Alloy Wheels, Seats, Accessories etc and get the final on road price of the car.
3. I would like to compare cars with competition car models transparently along with their on-road price.
4. I would like to then Book the Car all online.
5. I would like to have video consultation call with the Sales professional at Dealership rather than me visiting in person.
6. After booking the car or configuring the car online, I would like the Dealer to know me, their sales manager should greet me personally whenever I visit their showroom with prior appointment and most importantly knows what car I am planning to book or alreadybooked online.

The above stated customer expectations are not a complete list of customer expectations; however, it gives a glimpse of what customer thinks and expects from their Auto makers. So, it all depends on the Auto Makers how do they listen to their customers and act on their expectations. Customer expectations forms the bases of CX strategy to consider how customers want to buy their cars, what are important deciding factors like need, budget, usage etc.

What is Customer Service

When Customer has issues with the Products or Service of the Brand, he/she uses, then he/she reaches out to the Brand's contact centre via phone call or email or social media, the agent who then responds to the customer queries, complaints etc forms the bases of the Customer Service. Customer Service is when customer initiates the dialogue with the Brand with respect to his/her Query or Complaint, Concern, Requests, or any information he would need from the Brand and customer service agents responds to customer communication. Customer Service is all about giving comfort to the customer, let them know his/her concern will get resolved. Agent mostly uses phrases like this during the conversation with the customer e.g. "Sorry to hear about the issue", "Thank you for keeping on hold", "Apologies for the kind of service experience", "Sorry for the delay in shipment" etc.

Customer Service is probable a more familiar term and is also the more narrowly scoped of the two. ("What comes first, Customer Service or Customer Experience? - Vaboo") CS is the assistant and advise provided to a customer for the Brands product or service as needed.

CS is the human touchpoint in the customer purchase journey of your product or service and the voice your customer will recognize as representative of your organization.

Customer Service is an integral of Customer Experience as whole, Customer service may form the basis of customer perception of the Brand be it positive or negative and that's what entitles to Customer Service. CS is limited to the interaction customer has when sought advice or assistance on a product or service.

Use Cases of Automotive Customer Experience Vs Automotive Customer Service -

Basically, "Customer Experience" is always about being proactive to customer needs and expectations and taking required actions proactively to fix future issues. Whereas "Customer Service" is always about being reactive to customers complaints which means customer initiates the dialogue with Brand and then only customer serve team gets involved to resolve the customer issue/complaint.

Additional difference between CX and CS is that CX involves the whole customer journey including CS.

CS is focussed on human interactions and directly supporting customers. CX is the sum of the entire customer journey with your business

CS is limited to the interaction customer has when sought advice or assistance on a product or service.

Below are the use cases on Customer Service and Customer Experience which clarifies the difference between them on a broader level –

Use Case #	Automotive Customer Experience	Automotive Customer Service
1	Auto Makers website is mobile friendly which enables customers configure the cars, book test drives, chat with chatbots, book the carsonline, track the vehicle delivery, bookservice appointments etc. Basically, Auto makers enables their website with all digital tools which would help prospective customers in their car buying journey without any physical intervention from Dealer side.	On the Auto Makers website customers can 1. Place request for Test Drives 2. Chat with Agent/Chat Bot 3. Request for a Quote. 4. Book service appointment. 5. Ask for vehicle pick up and drop. 6. Enquire Accessories 7. Claim Warranty 8. Insurance Claim 9. Enquire for Vehicle Delivery

2	Proactively call customers based on their visits to Dealerships or Websites to enquire about their vehicles interest and arrange test drives and provide any additional information.	1. Schedule Test Drives based on the Customer requests. 2. Schedule vehicle pickup and drop. 3. Provide Vehicle feature demos online and at dealerships
3	Greet customers personally when they visit dealerships and make them feel special by providing good hospitality.	Ask customers to fill in the Enquiry Form. Based on the Enquiry Form, provide required details.

The above stated examples of the Customer Experience and Customer Service are not exhaustive but provides fair understanding of differences between CS and CX.

Why CX is disrupting the Automotive industry in particular -

Every Auto maker in India has similar sort of vehicle line up which they compete with e.g., Hyundai has Creta, Venue, Tucson SUV's line up whereas to counter that line up Mahindra has XUV700, XUV300, Scorpio and Tata Motors have Safari, Harrier, Punch etc and on top of its Tata has line up of e-Vehicles (EV) too. So other Auto Makers are now already in the process of launching their EV's. If one compares the features, engine, and tech these cars has then most of these cars have similar Tech, Features and Engines too. Hence competing just based on product/cars won't be viable in the long run for Auto makers which they have clearly understood it. This is where CX as a differentiating factor plays a key role.

Just imagine there are 2 Dealers of any Auto Brand in a city whereas 1st dealer is far away from the customers home and 2nd dealer is comparatively closer. The 1st dealer where customer obviously walks in first due to proximity, does not treat him well, makes him wait for long, does not offer any Tea/Coffee, does not make him/her special, test drive vehicle was not made available promptly etc. all these negative experiences make customers angry, disappointed and may think to switch the Brand itself.

However, he then walks into 2nd dealer, right from his entry to the dealership he feels sense of respect as sales person greets customers first, enquires about Tea/Coffee, kindly request them to wait in the customer lounge, informs them they can spend time at their digital kiosks to virtually experience the car, understand customer needs, quickly assigns a well informed sales person and provides all possible help needed by customer, make sure the test drive vehicle is promptly available or get the home test drive done, available online too so that customer do not need to visit again in person etc.

Customer takes a decision to finally book the car at the second dealer even though its far from his home just because the Dealer made him feel respected, special, answered all his queries promptly, provided test drive at his home couple of times. All this comes at price higher than thefirst dealer, but still customer willing to shell some more just because of the positive experience. Same customer will then talk about his positive experience at the 2nd dealership on social media, with friends and colleagues thereby keeping his loyalty and encourage new customers to buy from that dealer.

So, what did 2nd dealer did, he ensured customers' needs are met across all channels of interaction, their sales force at the Dealership are empathetic, welcoming, be available online, leverage digital tech while interacting with customers, willing to go extra mile to help the customers, treats them well with respect and be there to clarify customers never ending queries. On the other hand, 1st dealer completely lost on the customer experience front, his sales force is not empathetic, did not respect the customer and his needs, no proper query resolution being made etc.

CONCLUSION

Positive CX creates a feeling of worthiness, being respected, satisfaction, proud, delight among prospective buyers which is possible only when Dealers listens to their customers needs and expectations and align Auto Makers CX (across Sales, Service and Marketing function) Strategies to meet their customer expectations.CX is transforming the way Traditional car sales used to happen by considering the consumer behaviour and leveraging the digital tech to its full capability to blur the boundaries between online and offline channels.

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"REVIEW ON INVESTMENT ALTERNATIVES FOR INVESTORS"

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ABSTRACT:

An individual has many objectives in his/her mind while going for investment. To attain these objectives, the investment is made. An individual is having various alternatives for investment for example Gold, Bank, Share market, Real estate, Post office etc. To select best investment option there is need to know investment options. This research paper focuses on investment alternatives and their performance in this pandemic situation. This study will helpful to investorsto select investment option based on their investment objective.

Key Words: - Investment, Investment alternatives, Investors, Risk.

INTRODUCTION:

An individual has many objectives in his/her mind while going for investment. Some of them are to earn in the form of return. To earn in the form of capital appreciation, to safeguard the available money, etc. To attain these objectives, the investment is made. An individual is having various alternatives for investment for example Gold, Bank, Share market, Real estate, Post office etc.

The Indian economy slowdown to 23.9% in second quarter of 2020. It assumed to drop down up to 18.3%. It is the It is highest impact of corona virus lockdown on Indian economy. This is the affect of pandemic situation. Because of that majors industries like Automobile, Construction etc. are affected. Current India's GDP rate is 4.2%.

There is need to increase purchasing power and money supply in the market to boost economy. Investors are also confused while doing investment because up and down market. This research paper will helpful for investors while selecting investment alternative as per their existingportfolio of holdings and their unique tolerance for risk**.**

OBJECTIVES:

1. To understand the conceptual framework of the various alternative investments through explanations from various websites and through the literature reviews.
2. To understand the performance of these investments during the current pandemic year to meet the requirement of investors.

METHODOLOGY:

Secondary data has been used to understand the performance of these investments.

INVESTMENT ALTERNATIVES:

Equity Shares:

There are number of companies listed on the BSE and NSE. There is ocean of companies for investments. Before go for investment investors has to study the annual reports, financial statements and various other information to know the financial health of company before investing.

In the long term, if want to make good profits with your investments in the stocks, then ensure that you are investing in growing sectors. By analyzing market situation, following alternatives can be best options for investment.

Information Technology (IT):

Now a day number of online websites is introduces and due to demonetization most of the people prefer online transactions in trading. Due to this reason IT industry is in boom phase.

FMCG (Fast-moving consumer goods):

During a depression or economic crisis, people may not spend in real estate/infrastructure, refrain from purchasing another car, and may not take new loans, but since FMCG items are the essentials so demand for FMCG items won't decline compare to other industries.

Automobile Companies:

Due to pandemic situation mostly people prefer own vehicles rather than public transport.Covid-19 will not be end soon, so it could increase the sales of the Automobile industry.

Pharmaceuticals Stocks:

Pharmaceutical companies are doing investment heavily in their research and developmentactions with highly developed technologies. Numerous Pharmaceutical companies are developing medications by getting support from the government too. So there chances of growth of these companies.

MONEY MARKET:

In Money Market Funds are lend to companies for a period of up to 1 year. These Funds are intended in a manner that allows the fund manager to get higher returns while keeping risk under control through adjustment of lend duration. Higher loan tenure usually comes with higher returns.

- Ideal for an investment horizon of at least 3-6months

- Low chances of loss if someone stays invested for 6+ months
- These schemes tend to give better returns than Bank Fixed Deposits of similar duration

Best Money Market Funds to Invest in 2020

Fund Name	AUM (in Crore)	1-Year Returns (in %)
L & T Money Market Fund	902	8.51
Franklin Savings	4,724	8.37
SBI Savings Direct Fund	12,252	8.12
ABSL Money Manager	10,878	7.95
Nippon India Money Market	3,805	7.94

LIFE AND GENERAL INSURANCE

Introduction

There are 57 insurance companies out of these 24 are life insurance business and 33 are general insurance business.

LIC is the life insurers is the sole public sector company and there are six non insurers. General Insurance Corporation of India (GIC Re) is the public sector company. Other include agents (individual and corporate), brokers, surveyors and third-party administrators servicing health insurance claims.

Market Size

In Financial Year 2020 Gross premium of insurance companies in India increased from Rs 2.56 trillion to Rs 7.31 trillion in FY 12.

Non-life insurance market rose from 15 per cent in FY04 to 56 per cent in FY20 (till April 2020).

Investments and Recent Developments

- Enrolments under the Pradhan Mantri Suraksha Bima Yojana (PMSBY) reached 154.7 million till December 2019 since its launch.
- Over 53.8 million famers were benefitted by the Pradhan Mantri Fasal Bima Yojana (PMFBY) in FY20.
- In April 2020, Axis Bank acquired an additional 29 per cent stake in Max Life Insurance.
- In November 2019, Airtel partnered with Bharti AXA Life to launch prepaid bundle with insurance cover.
- In September 2019, Competition Commission of India (CCI) approved acquisition of shares in SBI General Insurance by Nepean Opportunities LLP and Honey Wheat.

PRECIOUS OBJECTS:

Precious metals are having high economic value and are rare. Most people prefer gold, platinum and silver for investment in precious metals.

1. Certain precious metals can diversify your investment portfolio and help reduce the risk and volatility you’re dealing with. Though not always...read on.
2. Many precious metals tend to be relatively stable and safe bets – especially in times of financial instability owing to their tangible nature i.e. They are hard assets with intrinsic value.
3. They are a solid hedge against inflation. Inflation is a distress for many investors vis-a-vis paper currency, property value, bonds and equity. Real assets are considered as safe investment against inflation.
4. For precious metals, demand is reliably high. You can be somewhat certain that people’s demand for precious metals like gold, silver, platinum, palladium etc. isn’t going to fizzle out anytime soon.

Investing in Gold

Gold is not more affected by supply and demand and highly by sentiments of investors and economic factors. In times of instability, inflation or economic insecurity the price of gold will typically increased. In the current financial crisis gold prices initially goes down as capital moved to another safe situation, US dollars. **Gold** prices have rebound in recent days and if performance in the past financial crisis is a good indication then gold prices should see increasedupward prior to the stock markets recovering. Because of weakening the dollar, gold should be one of the best precious metals to invest in April 2020.

Silver

More than 50% of the silver created annually is used in industrial use. In the current economic climate, it is expected a sharp turn down in industrial output as a recession is all but predictable. In such volatile times it is impossible to ignore the potential for a significant reduction in demand in the short to medium term.

Platinum

Now a day’s **Platinum** referred as the rich man’s gold. It comes between gold and silver, so it calls a hybrid. It is highly prized in the store of wealth but it also usually needed in industry application, particularly the production of catalytic converters for automobiles. There are chances to increase the price for Platinum. Investors seek diversification away from the stock market. This upward pressure may be ineffective by the reduction in demand from industrial users. If you as a investor seeing for the best precious metal for investment in this changing market situation, consider them contracts for (CFDs), as they can be used to profit even in a declining market. The decision should be based on investment goals and risk taking capacity.

DEBENTURES OR BONDS:

- **Bonds** - Debt securities issued by Govt. or Public sector companies
- **Debentures** - Debt securities issued by private sector companies

Debentures are documented in an **indenture.** It is a legal contract between bond issuers and **bondholders.** In contract include features like debt offering, such as the **maturity date,** the timing of interest or coupon payments, the method of interest calculation, and other. Corporations and governments can issue debentures.

NON MARKETABLE SECURITIES:

BANK DEPOSITS:

According to RBI, 53% savings are in Bank deposits.

Regular fixed Deposit: Investors do the investment for fixed period of time, at a decided **interest rate.** Tenures vary from 7 days to 10 years.

Tax saving Fixed Deposit: It is fix period of five years.

Senior Citizen Fixed Deposit: It is for individuals whose age is above 60 years.

Regular Income Fixed Deposit: These deposit are suitable for dependent on the FD for as a source of income. These FDs gives investors regular payouts at monthly or quarterly basis.

The Financial Strength Rating presented a grim picture of the status of non-performing assets (NPAs) in India. The challenging situation posed by COVID-19 as per the RBI could result in the gross non-performing assets (GNPA) increasing to 12.5 percent by March 2021 as against 8.5 percent in March 2020.

Decline in credit growth numbers are reflective of the fact that borrowings by individuals and corporate were on the decline even prior to the pandemic, and the situation has not improved even with a decline in lending rates and fall in cost of borrowings from banks.

POST OFFICE DEPOSITS:

Interest rates on these schemes are reviewed and fixed every quarter by the government.

List of Schemes	Interest rate and Return	Taxability
Public Provident Fund	7.9% p.a., compounded annually.	Exemption up to 1.5 Rs Lakh per year U/S 80C.
National Savings Certificate	7.9% p.a., compounded annually.	Tax deduction up to Rs. 1.5 Lakh p.a. under section 80C.
Post Office Monthly Income Scheme	7.7% p.a., return payable monthly.	Interest earned under the scheme is taxable.
Sukanya Samriddhi Accounts	8.4% p.a., compounded annually.	Deposit up to Rs. 1.5 Lakh tax-deductible under section 80C. Earned interest and maturity amount, all are tax-free.
Senior Citizen Savings Scheme	8.6% p.a., compounded annually.	Tax rebate under section 80C on deposit up to Rs. 1.5 Lakh and up to Rs. 50,000 TDS rebate on interest earned.
Post Office Savings Account	4% p.a.	Tax exemption up to Rs. 50,000 on interest earned.
Post Office Recurring Deposit Account (5 years)	7.2% p.a., compounded quarterly.	No TDS on interest earned. As per slab applicable on Individual's revenue.
Post Office Time Deposit	6.9% p.a. for 1, 2 and 3-year time deposit. 7.7% p.a. for 5-year time deposit.	Tax rebate up to Rs. 1.5 Lakh p.a. U/S 80C for a 5-year term deposit.
Kisan Vikas Patra	7.6%, compounded annually.	TDS on interest received but amount tax-free on maturity.

The post bank completed over Rs 38,500 crore financial transactions and attained a total customer base 3.6 crore cumulatively until September 15. In August last year, it had passed the target of one crore customers.

COMPANY DEPOSITS:

Company Deposits are fixed **deposits** in **companies** in that investors earn a fixed rate of return over a period of time. **Company deposits** are really down-to-earth products. Investors those are not ready to take the risk are moving their investments in less risky alternatives that is Banks and finance companies due to stock market and debt funds become riskier.

Investors may get payments in a lurch manner if the fund house is able to recover money after liquidating the investments. Panic-stuck debt fund investors have hurried to convert their investments in credit risk funds of asset management companies, It is reported a net outflow of

Rs 19, 239 crore in April. It indicates that investors are no longer possible to take risks in the debt portion of their investment portfolio.

MUTUAL FUNDS

A mutual fund is a company. In that many investors pools money and invests the money in securities such as stocks, bonds, and short-term debt. Investors buy shares in mutual funds. Each share shows ownership of investors in the fund and return in it they generated. One of the sectors that have been hardest hit is mutual funds, where investors lose their confidences due to various factors.

REAL ESTATE:

Investors do the investment in real estate. Some investors invest in it for profit making and some for personal use. Most of the time investors let out the property or resell it for making profit.

SCOPE FOR DEMAND

With migration for jobs, education in Metropolitan cities, there increased demand for in real estate sector from last two decades and assumed it will grow in coming year also. People acquiring flats with intension of investment and to live. So there is possibility to increase demand highly till 2025.

The ratio of defaulter is high, which once more makes it a smart shift for genuine players to make a better scope in the market and be a focus for customers with timely delivery of projects.

DERIVATIVES:

D**erivatives trading in India** done through National stocks Exchange (the NSE), BombayStocks Exchange (the BSE) in stocks. Similarly, there are MCX and NCDEX for trading in commodities. The MCX stands for the Multi Commodity Exchange. While NCDEX stands for the National Commodity and Derivatives Exchange. To trade in currency, NSE-SX, MCX-SX are there. Trading in bond can be done on NSE platform.

Future and Options or **F&O** are most common type of derivatives that you can trade in India. The data of derivative market volumes at NSE shows that there is a huge fall (20%) in the average number of daily derivative contracts traded in March 2020 as compared to the earlier months. The number of contracts traded in the lockdown period has further fallen by 46% as compared to the two-month average numbers. The measures taken by SEBI to curb volatility could be the main reason for the sharp fall of derivatives trades. Additionally, fall in derivative trades may also be indicative of investors' aversion to take future positions in the market.

CONCLUSION:

This pandemic situation is too much affected on investment alternatives. There are number of changes in rates and profitability in these alternatives. Equity share market, Derivative market, Banking sector, Money Market Mutual Fund are highly affected due to pandemic situation. But in future there are chances of growth in these sectors. Very alternative system is applying measure to overcome from this situation. Government also supporting to boost the economy.Post office banking is in stable in this situation also. Their deposits are increased in some percentage. At the time of selecting an investment alternative, people have to think about own risk profile and associated risks of the product before investing. There are some investments that carry high risk but have the potential to generate higher inflation-adjusted returns than other asset class in the long term while some investments come with low-risk and therefore lower returns.

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Review on UNIFIED PAYMENT INTERFACE (UPI) – Its Benefits and Mechanism

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Research Guide

ABSTRACT

National Payments Corporation of India launched Unified Payments Interface (UPI) which is regulated by the Reserve Bank of India for instant fund transfer. UPI is inter-bank transfer service available for 24*7. Banking services like Real-Time Gross Settlement (RTGS) and National Electronic Funds Transfer (NEFT) does not works on day off and after bank hours but UPI over comes this problem. After Demonetization there was vast requirement for money in from of currency notes and government was not adept to provide required quantity of money in form of notes and even Indian government wanted to encourage cashless dealings.

Keywords: Unified Payment Interface (UPI), Cashless economy, Digitization, Online Payment

INTRODUCTION:

CASHLESS transactions has increased in India after demonetization. Various ways of cashless transactions are available to customers as per their needs. It can be done through cards like debit card, credit cards, via NEFT/RTGS or digital wallets. Various applications like Part, Mobikwik etc. applications can be used for cashless transactions on smart phones. In 2016, Indian Government took a historical step called Demonetization. Two major denomination notes, Rs. 1000 and Rs. 500 which made around 86% of total currencies in India, were demonetized with instant effect.

Government placed limitations on the convertibility of domestic money and bank deposits. For a period extending to over 2 months, there was a shortage of cash in the country. People were looking for easier, faster and cash equivalent measure of payment.

This shortage of cash period led to opening new era of digital currencies in India. Manycompanies entered in digital payment and developed apps to take advantage of new opportunities and make huge profits.

Marketing strategy of these companies were to reach the smallest retailers like the tea-sellers, ice-cream vendors, and vegetable vendors etc. who were point of contact with consumers and needed a cash free payment mode.

In last decade, our country has made little gentle but stable and sound progress in Electronic-Payments. Till now many methods are invented in Electronic-Payments to digitalize the current financial system in Bank. One of them is UPI (Unified payment Interface).

Unified Payment Interface is a payments system propelled by the **National payment Corporation of India (**NPCI). It is a fastest payment method which facilitates instant fund transaction between two bank accounts on a mobile platform without requiring any information about the beneficiary's bank account except a VPA.

In India many people behind in knowing the how to use the banking services which are simple and secure. Due to less literacy rate and unidentified factors people are avoiding to use the Banking services or they face difficulties in using Banking services.

OBJECTIVES OF UNIFIED PAYMENT INTERFACE

- To provide immediate payments through handy devices like mobile, desktops, laptops etc. round the clock 24*7 for all 365 days.
- To provide safer, secured and easy payment facilities for the sender and receiver.
- To allow banks and other players to invent and offer a next level customer experience to make the electronic payments more secure for using.
- To Support the growth of Electronic-commerce and also same time meet the financial aspect.
- To increase smartphone adoption for online payments.
- To adopt Indian language interfaces for online payment.
- To provide one mobile application for retrieving various bank accounts.
- To provide Best answer to running to an ATM, Cash on Delivery hassle or rendering exact amount.
- To provide different kinds of Utility Bill Payments.
- To provide Over the Counter Payments.
- To provide scanning the Barcode facility and do the payments.
- To use Mobile App for directly raising complaints.

Different Unified Payment Interface App

Different Unified Payment Interface Apps used	Payment Service Provider (PSP)
Airtel Thanks	Airtel Payments Bank
Amazon Pay	Axis Bank
BHIM	NPCI
CRED	Axis Bank
Google Pay	Axis Bank
	HDFC Bank
	Industrial Credit and Investment Corporation of India (ICICI) Bank
	State Bank of India
Mi-Pay	**Industrial Credit and Investment Corporation of India** (ICICI) Bank
iMobile	**Industrial Credit and Investment Corporation of India** (ICICI) Bank
MobiKwik	HDFC Bank
Jio Pay	Jio Payments Bank
PhonePe	Yes Bank
	Industrial Credit and Investment Corporation of India (ICICI) Bank
	Axis Bank
Paytm	Paytm Payments Bank
Samsung Pay	Axis Bank
WhatsApp Pay	**Industrial Credit and Investment Corporation of India**(ICICI) Bank
	HDFC Bank
	Axis Bank
	State Bank of India
	Jio Payments Bank

OBJECTIVES OF THE STUDY

- To understand the different benefits of UPIs
- To understand mechanism used in UPI procedure

METHODOLOGY

Unified Payment Interface is launched still not been very often used by the people. Data is collected from Government websites and other bodies. Information has been taken from Research papers, Government websites, newspapers, articles from analyst, e-journals etc. therefore the study is conceptual and descriptive type.

DATA ANALYSIS AND INTERPRETATION

1 Different Participants in Unified Payment Interface

- Different Payer Payment Service Provider
- Payee Payment Service Provider
- Remitter Bank
- Beneficiary Banks
- NPCI (National Payments Corporation of India)
- Bank Account holders
- Bank of Merchants

2 Working Mechanism

1 Steps for Registration:

Process of Registration to be followed to use the Unified Payment Interface App

- Step 1: User need to download the Unified Payment Interface application from the Banks website / App Store on his mobile or Desktop or Laptop.
- Step 2: User need to create profile by adding basic information like his full name, virtual id i.e. password, payment address etc.
- Step 3: User need to select “Add / Link / Manage Bank Account” alternative and join to the bank and account number with the virtual id.

2 Process for Generating UPI – PIN:

User need to select the account of bank from which user wants to do the transaction and clicks one of the following options:

3 Change M-PIN

In the case A:

- **Step 1:** User gets One Time Password from the Issuer bank on his registered phone number ie mobile number.
- **Step 2:** User has to enter Debit card number and expiry date of the card through which he wants to get the process done.
- **Step 3:** User has to enter One Time Password and enters his preferred numeric Unified Payment Interface PIN (UPI PIN that he would like to set) and then completes the process by clicking on the Submit button.
- **Step 4:** User after clicking on the submit button user will gets intimation regarding successful or decline of the process.

In the case B:

- **Step 1:** User has to enter the old Unified Payment Interface PIN and preferred new Unified Payment Interface PIN (UPI PIN that he would like to set) and then completes the Process by clicking on the Submit button.
- **Step 2:** User after clicking on the submit button user will get notification regarding successful or failure of process.

4 Performing the Unified Payment Interface Transaction:

PUSH – Transferring or sending money using virtual address

- **Step 1:** User need to login to Unified Payment Interface application.
- **Step 2:** User need to selects Send Money or Payment option after successful login.
- **Step 3:** Then User enters Payee virtual Id / beneficiaries information, Amount that is to be transferred and selects the account from which amount need to be debited.
- **Step 4:** Payment details screen is reviewed by the user for approval. If user is satisfied with the details then user clicks on Confirm button.
- **Step 5:** Now user has to enter Unified Payment Interface PIN.
- **Step 6:** Process is end by getting a successful or failure message.

PULL –Asking for money or Requesting for money:

- **Step 1:** User login to his bank's Unified Payment Interface application.
- **Step 2:** After user's successful login, user has to select the option of collect money.
- **Step 3:** User has to enter payer's virtual id or remitter's information, amount and account details that is to be credited.

- **Step 4:** Payment details screen is reviewed by the user for approval and then clicks on Confirm button.
- **Step 5:** Now the payer will get the intimation on his phone number ie mobile number for the request of the money.
- **Step 6:** Payer now clicks on the intimation received data and opens his banks Unified Payment Interface application where he reviews payment request made for him / her.
- **Step 7:** Now Payer has to decide whether accept or decline the request and complete the action.
- **Step 8:** In case of acceptance of payment, payer has to enter Unified Payment Interface PIN to make authorization of the transaction.
- **Step 9:** After Transaction completion, payer will gets successful or decline notification.
- **Step 10:** The Requester or Payee gets intimation and SMS from bank for credit of his bank account.

Different types of Transaction in UPI:

Financial Transactions:

Pay Request

Collect Request

Non-Financial Transactions:

Mobile or Phone Banking Registration

Generating One Time Password (OTP)

Set Pin or Change PIN

Checking Transaction Status

Raise complaint or Raise query

FINDINGS

UPI Benefits are not only to the users but also for the Banks and Merchants

There are multiple benefits for the Banks. There is a Single click Two Factor authentication. Unified Payment Interface are Worldwide Application used for transaction. It is leveraging current infrastructure. It is a Safer, Secured and Innovative method for financial transaction. The Payment is based on Unique or Single Identifier. It enable unified merchant transactions.

There are different Benefits for Users or Customers: The customer can avail this facility round the clock. So no need to restrict working hours of bank. Payment process is available 24*7*365. UPI are single Application for accessing different bank accounts so Customer finds it benefited for using through one App. Use of Virtual ID is there so it's more secure & safe and more over credentials are not shared. UPI provides Single click verification so less complexity from user's aspect. And is there are any issues complaints can be raised from Mobile App directly.

Same way benefits for Merchants are also there. The Seamless amount collection from customers - single identifiers. Merchant don't have risk of keeping customer's informations like virtual address (Card details). Many people do not have Credit cards and Debit cards, these people are tapped. It is suitable online transaction which happens in Electronic-Commerce & Mobile-Commerce transactions. It has resolves the Cash on Delivery collection problem as customer don't have amount sometimes immediately to pay. It is a Single click 2FA facility to the customer - seamless Pull. It is In-App Disbursements (IAP)

CONCLUSION

Unified Payment Interface App are available for Android, Windows and iOS mobile platform(s). The transaction is fast, simple and instant which works on even on Bank holidays. UPI transaction mechanism is simple and understandable way as it is available in regional languages also. It is a cheapest way of transaction. UPI helps in cashless economy of India. The black money transaction can be restricted, as all transaction is through bank account. Risk of carrycash is reduced. Unified Payment Interface applications are useful to Users, Banks and Merchants.

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YOUNG EMPLOYEES' APPROACH TOWARDS SAVINGS AND RETIREMENT PLANNING

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ABSTRACT:

The main objective of this paper is to examine the determinants of retirement planning and the approach towards savings and retirement planning. The study is carried out with 164 young employees in the real estate sector, Navi Mumbai. All analysis is done using the SPSS tool with the Reliability test and Correlation test. The result shows that the preference to cut down on unnecessary expenses, monthly income, deciding upon retirement age, education level, and age are the most impacting determinants for retirement planning and Savings is dependent on all the determinants of retirement planning. The approach towards savings is impacted due to lack of knowledge about financial products, the future value of current savings, Money requirements and retirement age as employees have not given thought to the future requirements; being very long term in nature.

Keywords: Approach towards Savings, determinants of retirement planning

INTRODUCTION:

According to a study by the World Economic Forum, by 2050, "India will be home to one of the largest populations of retires in the world". Apart from it, the yearly growth of the gap in India's retirement savings will be the fastest among the developing countries at 10% and above the global average of 5%. The major reasons behind the shortfall are diversified informal sectors workforce with very limited access to the retirement savings, unfavorable returns from investments, and most important are the improved quality of life accelerate the quantum of money required for retirees. Considering the facts, it's essential to make savings a priority from the early earning stage. Hence, the responsibility lies with the youths to give a thought to the retirement at the early life and not after the 50s. In the earlier generation, the preferences and patterns for savings were very conventional; but due to the availability of various financial products, huge social presence, and digital innovations have at least reached the population oftier I and tier II cities young generation. Seeing the paradigm shift from personal to virtual, it is expected that there must be some different approach among youth towards their financial health.

Social security is very inadequate in India. The government has designed support through various pension plans, EPF, PPF, etc. but subscription and access to these products are limited due to either compulsion or tax saving option. Some more financial products are either complex to understand or it has not reached the actual beneficiary. Financial planning professionals, policymakers or consultants emphasize and encourage personal savings but the fact is unknown for the individual's savings decision, implementation, monitoring, and the outcome in form of confidence. There are several questions which are very important to get to know abought the approach of saving and retirement by young employees like; How much equipped these employees are to make savings decision? Are they informed about the saving components? Havethey given attention to retirement planning? So, considering the survey and available literature tothe study, the researcher is trying to investigate the approach of young employees about saving and retirement planning and to study the determinants of retirement planning.

OBJECTIVES:

1. To investigate the approach towards saving and retirement planning
2. To examine the determinants of retirement planning

REVIEW OF LITERATURE:

An individual's willingness to save and be consistent can result in financial independence in later life, eventually, not all need to be able to do so. A person or household is considered to be prepared for retirement when accumulated savings is sufficiently high to generate income atleast equal to a given pre-retirement level of consumption (Yuh, Montalto, & Hanna, 1998).

Individuals who actively save for retirement tend to have a higher level of retirement preparedness and confidence (Joo & Pauwels, 2002). Elder and Rudolph (2000) determined that retirement confidence, when measured as the expected standard of living in retirement, is influenced significantly by the level of savings a person has accumulated. Financial decision- making and managing personal finances are personal choices based on what individuals experience and are exposed to. As financial literacy is defined as a person's confidence and ability to use financial knowledge (Huston, 2010).

According to Chen & Lau (2014), an increase of one year in life expectancy only makes people delays their retirement by four months. This study indicated that people spend more years in their retirement and which is deciding on retirement saving schemes is crucial as adequate saving require to fund the retirement phase. As longevity risk is allied with the defined benefit plan, more countries and pension providers have shifted from defined benefit to defined contribution Morgan & Lothian (2017), proposed that with the move from defined benefit to defined contribution, the pension providers can transfer the longevity risk from plan sponsor to individual member. So, in other words, it is self-directed retirement. In addition, the longevity risk of the pension system can be controlled by managing individual consumption. These relate to the concern on the additional cost associated with an increase in life expectancy. Morgan & Lothian (2017) also provided four criteria for the retirement product; longevity protection, stable real net returns, inflation protection, and flexibility. Considering these criteria, one has to have more than one product to be invested in because available retirement product does not cover all in one.

Retirement planning is multifaceted, it includes so many different dimensions and process and also differentiates from person to person. As argued by Lusardi (1999), individuals differ in their capacity to plan and differences in devising and carrying out saving plans can be powerful determinants of wealth holdings.

Immediate needs like housing costs and loan repayments often mean sacrifices are made to people's pension saving Quilgars, D., Jones, A. and Abbott, D. (2008). At the same time, there may be little awareness of the long-term implications of such decisions (Foster, 2012).

Considering the revived findings, it is quite clear that savings and retirement planning are dependent on various determinants. Every individual may have a different dimension to it.

METHODOLOGY:

The study uses a convenience sampling method to collect the data through a structured questionnaire. The question consists of demographic profile, social-economic, psychological and environmental variables. The retirement attitude and future expectations variables are measured in Likert 5 points scale; The number represents the response given by participants in the survey form of "strongly disagree", "disagree", "neutral", "agree", and "strongly agree" respectively. The survey is carried out among the young employees who have minimum of two and maximumof ten years of working experience in the real estate sector. The data is collected from 164 individuals; who are employed in real estate developing companies in Navi Mumbai.

The reliability of the questionnaire in this research was tested through the Cronbach's Alfa of 0.92.

DATA ANALYSIS:

Table 1 shows the result of socio-demographic profile of the data collection. The findings show that respondents are male (47%) and female (53%) category and out of 42% are married and 58% are unmarried. The majority of the respondents are falling in the age of 29-32 (49%). As faras education is concerned, 54% of respondents are graduates, 38% are postgraduate and 8% are undergraduate. The majority of the respondents (43.29%) monthly income is Rs. 25000 – Rs. 35000, whereas a smaller number of respondents are below Rs. 15000 (13.41%) and between Rs. 15000 – Rs. 25000 (14.02%). Respondents monthly saving is less than 10% and 10% to 15% and similarly, equal number of respondents do not save any of the income and very few save their income i.e., 15% - 20% and 20% - 25%. A number of dependants on respondents have either 1, 2, or 3 dependents and very few have 4 dependents.

Table 1: Socio-demographic profile result

Variables	Categories	Frequency	Percentage (%)
Gender	Male	77	46.95
	Female	87	53.05
Marital Status	Married	69	42.07
	Unmarried	95	57.93
Age	24 years & below	24	14.63
	25 – 28	81	49.39
	29 – 32	59	35.98
Education Level	Undergraduate	14	8.54
	Graduate	88	53.66
	Post-graduate	62	37.8
Monthly Income	Below 15000	22	13.41
	15000 – 25000	23	14.02
	25000 – 35000	71	43.29
	35000 & above	48	29.27
Monthly Saving	NIL	50	30.49
	Below 10%	56	34.15
	10% - 15%	47	28.66
	15% - 20%	4	2.44
	20% -25%	7	4.27
	25% Above	0	0
No. of Dependents	1	46	28.05
	2	65	39.63
	3	50	30.49
	4	3	1.83

To investigate the young employee's approach towards saving and retirement planning, the future value of current savings is not determined by 97.56% of respondents. 41.85% of respondents have not given thought to the age of retirement whereas 32.32% favors to decide upon. The majority of the respondents (66.46%) disagree about the money requirement at the time of retirement and 65.85% of respondents disagree about the fact on investment options available for retirement. An almost equal number of respondents agree (42% and 8%) and disagree (15% and 35%) to the fact about cutting down of unnecessary expenses.

Table 2 shows the result to examine the determinants of saving and retirement planning after performing the Chi-square test. P-value is less than 0.05 which is significant at a 5% level of significance. Hence, Saving is dependent on all the determinants of retirement planning.

Table 2: Determinants of Saving and retirement planning

Determinants	Chi-square value	P-value
Retirement Age	804.12	2.2E-16
Money Requirement	796.11	2.2E-16
Enough Investment	653.74	2.2E-16
Future Value	617.82	2.2E-16
Cut down on unnecessary expenses	735.25	2.2E-16

The result of correlation analysis is shown in Table 3; the identified determinants i.e the decision of Age of retirement, Money required post-retirement, Existing investment planning enough to cover future requirements, Future value of current investments, and social influence these all variables are highly correlated.

Table 3: Correlation of Determinants of retirement planning

Determinants	Retirement Age	Money requirement	Enough investment	Future value	Cut down on unnecessary expenses
Retirement Age	1	0.935448	0.917266	0.857625	0.870072
Money requirement	0.935448	1	0.994737	0.927148	0.819582
Enough investment	0.917266	0.994737	1	0.949686	0.817508
Future value	0.857625	0.927148	0.949686	1	0.834835
Cut down on unnecessary expenses	0.870072	0.819582	0.817508	0.834835	1

Table 4 shows the ranking of determinants, cut down on unnecessary expenses, monthly income, deciding upon retirement age, education level, and age are the most impacting determinants for retirement planning.

Table 4: Ranking of determinants

Determinants	Minimum	Maximum	Average	Ranks
Gender	1	2	1.53	11
Marital Status	1	2	1.58	10
Age	1	3	2.21	5
Education	1	3	2.29	4
Monthly Income	1	4	2.88	2
Monthly Savings	1	4	1.67	7
No of Dependents	1	4	2.06	6
Retirement Age	1	5	2.85	3
Money requirement	1	5	1.62	8
Enough investment	1	4	1.46	12
Future value	1	4	1.61	9
Cut down on unnecessary expenses	1	5	2.96	1

CONCLUSION:

The investigation of young employees' approach towards the saving and retirement planning data revealed that savings are important but due to income level, number of dependants it's difficult to save a good amount of money every month. This study examined that the preference to cut down on unnecessary expenses, monthly income, deciding upon retirement age, education level, and age are the most impacting determinants for retirement planning. It has been observed that the need of the real estate sector employees is to be presentable and long working hours which has caused in extended expenses on grooming and often eating outside which contributes to a major portion of expenditure irrespective of gender. The approach towards savings is impacted due to a lack of knowledge about financial products, the future value of current savings, Money requirements and retirement age as employees have not given thought to the future requirements being very long term in nature. Generally, people tend to replicate their circles or work environment behaviour.

Individuals are increasingly responsible for their financial wellbeing along with their family members, so it's essential to understand the urge for early savings. The retirement life for young employees doesn't seem to be easy unless it is financially planned and executed systematically.

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"E-PHARMACY IN INDIA: OPPORTUNITIES AND CHALLENGES"

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ABSTRACT

In the era of digitalization and technology everything is available in single click. Peoples are shifting towards digitalized platforms to purchase the products due to the value propositions offered by marketers. To purchase the products all the way from the digital platforms is becoming common and popularizes practice in India due to convenience, customized benefits and promotional activities by marketer. Buying of medicines through Online/E-Pharmacy sites (E-Buying) is also not exception for it. Growing Persistent diseases including diabetes, hypertention elevated blood pressure, fatness, respiratory diseases, behavioral shift of peoples towards more digitalized platform due to COVID-19 induced lockdown and to maintain social distancing to protect from novel corona virus infection, the E-Pharma industry is mushroomingin the online business industry across the world. Online purchasing of the medicines is advantageous to consumers likewise it is disadvantageous also. As the E-Pharma industry havingthe tremendous growth opportunities in coming years the business is also challenged by various issues. In this research paper researcher attempt to understand the concept, major players, SWOTanalysis, of online Pharma industry in Indian context.

Keywords- E-Pharmacy, Strengths, Weakness, Opportunities, Threats, Competitive landscape.

INTRODUCTION

The E-commerce has influenced the different magnitude of the public and commerce in India. Entrepreneurs choose the online platforms to promote and sell their products for the wider reach in market. E-Pharma industry is also not exclusion to it.E-commerce has raised the opportunities in health care sectors including E-health, E-prescription, E- pharmacy and Telemedicine and etc. During the past decade, the E-buying become a conventional way for shopping. Purchasing cloth, food, books, cinema tickets, tours and travels even groceries over the Internet is perceived as normal behaviour by all. Online shopping is convenient and products are delivered directly to your doorstep, promptly and efficiently.

Similarly, purchasing medicines online is becoming popular amongst the consumers in India and also globally. Online pharmacies will soon be seen as the most reliable mode of purchase, giving tough competition to the existing chemists and druggist's brick and mortar stores.

Growing population with non fulfilment of medicinal requirements, ever-increasing use of mobiles, affordable data packages, digital literacy, swing of consumer behaviour to online mode for buying supported by the COVID-19 induced lockdown and need to maintain social distancing to protect from novel corona virus infection are the major parameters contributing to the expansion of Indian online pharma Industry in now days.

Emergent Persistent diseases including diabetes, hypertension elevated blood pressure, fatness, respiratory diseases; the online retail pharma industry is burgeoning in the online business industry across the world. Government moves to reminiscent of Make in India, Digital India, JanAushadhi has also enhanced the potential of online retail pharma business in Indian market.

Like every business/Industry has a Strengths Weakness, Opportunity and Threats, Online pharma industry also no exemption for it.E-Pharmacy/Online pharmacy is advantageous to consumers in many ways likewise it is disadvantageous also. As the E-Pharma industry having the tremendous growth opportunities in coming years the business is also challenged by variouschallenges.

OBJECTIVES

1. To understand the concept of Online/E-Pharmacy.
2. To carry out SWOT analysis of online pharmacy.
3. To analyse the competitive landscape of online pharmacy.

RESEARCH METHODOLOGY

To study the concept of online pharmacy with its SWOT analysis and to examine the competitive landscape of Indian online pharma Industry, following methodology is used-

- **Type of data-**Secondary
- **Nature of the research-**Descriptive
- **Source of data-**Existing literatures with research papers, research articles, published reports by agencies, white papers of companies, E-books, News articles, blogs by pharma companies and websites.

LITERATURE REVIEW

Jain, A., Stafford. A. (2020) carried the SWOT Analysis on Online Pharmacy. Researcher pointed out that Online pharmacy is useful to consumers equally it is harmful also. As the E-Pharma industry having the incredible growth opportunities in coming time the business is also challenged by various issues.

Deepika, Singh, R., Thakur, G., Singh, M., Balraj, S., Kaur, R., Arora, S., and Singh, R.(2020) done the review on online pharmacy in India..Study revealed that like every business/Industry has a Strengths Weakness, Opportunity and Threats, Online pharma industry also no exclusion for it. Study concluded that Online pharmacy is valuable to consumers in several ways likewise it is unsafe also. As the E-Pharma industry having the unbelievable growth opportunities in coming years the business is also challenged by diverse challenges.

Mishra, R., Mittal, P., Gupta, N., Sreedhara, R. (2019) explored the comparative study on buying decision between offline and online medicines. According to the study it is observed that people prefer offline over online because of various factors like convenience, trust, easy availability that in some cases where the medicines are not available in retail pharmacies, people order them online otherwise they like to take advantage of offline mode only.

DISCUSSION

5.1. Online Pharmacy/E-Pharmacy

E-Commerce has today turn into a flourishing business worldwide, with tough rivalry to get larger part of the market share. With the number of segments of E-commerce, online Pharmacyis one of the segment which is untapped yet having the huge scope and potential for growth in future.

An online Pharmacy is the pharmacy that operates through the online mode by selling medicines and health care products with established code of conducts and SOP.

E-Buying of medicines becoming more suitable in now days due to the customized benefits and offers. Now consumers can order the medicines and other health care products at doorstep from various online pharma companies like 1mg, Netmed, Pharmeasy, and Medilife etc.

More and more people prefer to use the online pharmacy instead of going to physical offline pharmacy. E-pharmacies are at initial stage in the Indian E-commerce industry landscape, which is getting better interest from government and investors in the last couple of years. The online pharmacy market is gradually gaining drive in the online business market with increased geographic market diffusion in country. Several entrepreneurs are keen to take the part of rapidlygrowing online pharma industry.

5.1.1. Online pharmacies operating process

1. Consumers need to upload the prescription on E-Pharmacy portal /Site of E-Pharma company
2. Team of registered pharmacist check and validates the uploaded prescription
3. Validated prescription sends to the dispensing center to dispatch
4. All online transactions of medicines are regulated by government with obligation of various acts.

5.1.2.Components of online pharmacy

- Digital media
- Network of pharmacist
- Vigilance and monitoring by law
- Stakeholders

5.1.3 Online /E-Pharmacy /Internet pharmacy model

Fig-Online /E-Pharmacy /Internet pharmacy model-
(Source-Code-brew.com)

5.2. SWOT Analysis

Strength	Weakness
➢ Customer convenience ➢ Competition based low cost ➢ Time saving on pharmacy visit ➢ Nondisclosure of medical conditions of individuals ➢ Avoiding of Travel and Waiting period in offline pharmacy purchase ➢ Control on illegal drug delivery and usage ➢ Better quality drugs due to choice of many brands ➢ Reduces the visits to pharmacy ➢ Physical distancing to avoid infections (e.g. Covid 19) ➢ 24/7 service ➢ Ease of access ➢ E-consultation ➢ Policy of refund ➢ Price comparison ➢ Sales promotion (Offers, discounts, schemes etc)	➢ Substandard or counterfeit or illegal medicines ➢ Illegal website or internet securities ➢ Convenient offline pharmacy ➢ Non accessibility prescribed medicines ➢ Possibility of ordering incorrect medicines ➢ Ambiguity of order delivery ➢ No physical evaluation in place ➢ Safeguard issue ➢ Chances of fraud ➢ Adulteration of drugs ➢ Influence business of offline pharmacists ➢ Encourage self medication ➢ Chance of misuse
Opportunities	**Threats**
➢ Digitalization ➢ Lawful/Fool proof internet pharmacy ➢ Covid19 pandemic/Physical distancing/ Distance selling ➢ Growing internet/Smartphone usage worldwide ➢ Rise in investment by major players in E-pharma industry ➢ Competition ➢ Increasing OTC drugs ➢ Rising awareness among users regarding benefits of Ecommerce ➢ Change in customer behaviour regarding increasing demand for convenience ➢ Increasing adoption of digital technology in health care sector ➢ Increase in lifestyle disease like diabetes and cardiovascular disorders	➢ Law and regulations of government ➢ Privacy concerns ➢ No direct interaction ➢ Fraud/Risk ➢ Partial coverage of all pin codes ➢ Competition to online pharmacy from physical retail store ➢ No expiry date check ➢ Unstructured grievance handling system ➢ Illegal website ➢ Drug addiction ➢ Doctor-Pharmacist-Patient: this tricycle may split

5.3 competitive landscape of online pharmacy

Sr no	E-Pharma Company	Details	Revenue Market shares(%)
1	1 mg	New Delhi based E-pharmacy	18
2	Medilife	Bangalore based E- pharmacy	30
3	Netmed	Chennai based E- pharmacy	12
4	Pharmeasy	Mumbai based E-Pharmacy	25
5	Apollo Pharmacy	Chennai based E-pharmacy	15
6	M Chemist	New Delhi based E-pharmacy	
7	Med Plus Mart	Hyderabad Based E-Pharmacy	
8	Medidart.com	Bangalore Based E-Pharmacy	

(Source-Company sites)

Leading Bangalore based online pharma company Medilife contribute 30% of revenue market shares of Indian online pharma market.followd by Mumbai based online pharma company Pharmeasy with 25%, 1mg New Delhi based company shared 18% market shares,12% by Chennai based company Netmed and 15% market is acquired by the remaining Indian online pharma companies.

SCOPE FOR FUTURE WORK

- Online pharmacy is the recent topic of research so research work on it is also limited in the Indian context.

- Researcher has addressed only few aspects of online Pharmacy including conceptual aspects, strengths, weaknesses, opportunities, challenges of Indian online pharma Industry and competitive landscape,. Most of the researchers have focused on comparative analysis between conventional pharmacy and E-Pharmacy, Advantages, Disadvantages of E-pharmacy, Legal and ethical aspects of E-pharmacy In India.

- It bring forward the research gap to explore the other aspects of E-Pharmacy like models of online pharmacy in Indian context, Laws of online pharmacy, Online pharmacy in post covid 19,Customers perception towards online pharmacy in Indian context etc.

CONCLUSION

- Online medicine purchasing from various E-Pharma companies like 1mg, Netmed, Pharmeasy, Apollo pharmacy, Myaramed, mChemist, Medilife, Med plus mart, Medidart.com and other is becoming simple & handy in now days due to customised benefitswith offers.
- Online pharmacy is at early phase in India which is not in full swing yet like the E-Buying of other products.
- Online pharmacy is beneficial to consumers similarly it is harmful also. As the E-Pharma industry having the great expansion opportunities in coming years the business is too challenged by different issues.
- To overcome the weakness and threats of Indian online Pharma Industry we a requirebuilding up the well-built monitoring mechanism to create the online pharma trade more safe and ethical.

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