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FACTORS DETERMINING SHARE PRICE MOVEMENT OF TAMIL NAUD NEWS PRINT LIMITED (TNPL) WITH SPECIAL REFERENCE TO NSE

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Abstract

There are 576 Paper industries in India of which 68 in Uttarpradesh, followed by 63 in Maharastra. 55 in Gujarath and 24 in Tamilnadu. In NSE 20 paper industries are listed of which 17 companies such as Tamilnadu Newsprint, Intl Paper APPM, JK paper Ballarpur Industries, West Coast Paper, Seshasayee Papers and Boards. Shree Rama Newsprint. Star paper, Ruchira Papers, Pudumjee Paper, Genus Paper. Shreyans Industries, Pudumjee Pulp, Rainbow Papers, Pudumjee Industries, Servalakshmi and Magnum Ventures are trading actively. In the current study TNPL has taken for anlysis.

Keywords: stock market, volatility, equity prices, Paper industries, TNPL, capitalization

Introduction

The stock market is one of the most important sources for companies to raise money. This is an attractive feature of investing in stocks, compared to other less liquid investments such as real estate. The stock market is often considered the primary indicator of a country's economic strength and development. The issues of price movement (volatility) have become increasingly important in recent times to the Indian investors, regulators, brokers, policy maker, dealers and researchers. It is important to test stock market movement because it is the one which hinders the performance of the stock

market and consumer spending. Paper industry is categorized as medium and low capitalization, share prices also medium level, the present study identifies the medium type investors behaviour of investment and their expectation.

Statement of Problem

The stock market movement volatility is considered to be essential for making investment decisions. Many countries are not able to expand their operation, due to economic slowdown but few countries have managed by implementing effective strategies. In India's it is found that impressive growth in economy, interestingly, the variability and volatility of

economic growth was worrying even before the crisis i.e. before liberalization. Paper industry is categorized as medium and low capitalization, share prices also medium level, the present study identifies the medium type investors behaviour of investment and their expectation. Paper industry in India is ranked among 15 top global paper industries. Its turnover is about Rs 16,000 crore, employing nearly three lakh people directly and 10 lakh people indirectly. The per capita consumption of paper in India is still at 5.5 kg, which is far below the global average of nearly 50 kg. The paper industry distribution scenario has undergone some changes during the last few years.

Objectives of The Study

1. To Study the financial performance of selected paper industry.
2. To measure the DPS and EPS is the factor for share price movement

Research Methodology

The present research study is descriptive in nature by using secondary data which has been taken from the official website of concerned paper industries, NSE and money control.com with appropriate and advanced statistical tools Partial Least Square method and ratio analysis.

Literatures Supporting The Model and Study

Pandey (1981) examined the impact of leverage on equity prices and concluded that Modigliani hypothesis is not supported in India. However, the risk proxy used in their paper, namely, coefficient of variation of net operating income, is highly questionable. Srivastava (1984) did cross- section study of 327 companies and concluded that high dividend rates are associated with higher market prices of securities. He therefore stated that the famous Modigliani – Miller model that dividends had no impact on share prices was not applicable in the Indian context. Barua and

Raghunathan (1990) used the Gordon's dividend growth model to show that the prevailing P/E multiples in the Indian capital market around the second and third quarter of 1990 were on the higher side. Rao and Bhole (1990) have examined the real rates of return on equities in the Indian market for the period 1953-1987. They concluded that equities provide only a partial hedge against inflation. Shinha (1994) argued that the high P/E ratio observed in March 1992 was partly attributed to abnormally low earnings during 1991-92 and partly to the high P/E ratios of MNCs. Even after adjusting for these two factors, he found the P/E ratio to be relatively high. Srinivasan (1993) studied the efficiency of the market in assimilating the information content of right issues and concluded that the market was by and large efficient

Vaidyanathan and Goswami (1997) examined whether the price to earning ratio (P/E) was a good criteria on which to base investment decisions. There was a general proposition that low P/E stocks on an average provide larger return than high P/E stocks. The test revealed that the average annual return of the portfolios formed on the bases of P/E ratio was not significantly different from each other. Hence, P/E ratio may not be an appropriate measure to be used for investment decisions.

Obaidullah (1991) observed that low P/E stocks have out-performed the high P/E stocks in Indian capital market. Mohanty (1998) found that once the PE risk and the liquidity risk was adjusted for, the book-to- market and size of the company does not had explanatory power in so far as stock return are concerned.

The research paper of Malhotra and Prakash (2001) brought out analysis of the market price determinants of 'A' group and 'B' group shares during 1989-90 to 1998-99, using correlation analysis and regression analysis as the tools. The study concludes that the price behavior of b group share is determined mainly by book value per share, earning per share,

dividend per share, P/E ratio and market price, to book value ratio. Interestingly, the price of a group shares is determined by the same factors except P/E ratio which was found significant only in case of four years out of ten years.

Zahir and Khanna (1982) studied the determinants of stock prices in India in 101 industrial giants in the private sector for the year 1976-77 and 1977-78 with the help of multiple linear regression model. Dividend per share emerged as a significant determinant of share price, yield also emerged highly significant determinant with its negative association with market price of share. The coefficient of book value was positive throughout and highly significant except 1977-78. The influence of earning-price multiplier on share prices appeared to be very weak.

Framed Hypothesis of The Study

- H₀₁ : Dividend Per Share has no significant on the Market Returns
- H₀₂ : Earnings Per Share has no significant on the Market Returns
- H₀₃ : Book Value has no significant on the Market Returns
- H₀₄ : Dividend Payout has no significant on the Market Returns
- H₀₅ : Price / Earnings has no significant on the Market Returns
- H₀₆ : Return on Equity has no significant on the Market Returns
- H_{07a} : Sales has no significant on the Market Returns
- H_{07b} : Sales has no significant on the Return on Equity
- H_{08a} : Total Assets has no significant on the Market Returns
- H_{08b} : Total Assets has no significant on the Return on Equity

Results of The Model

The primary objective of the analysis is to investigate the impact of financial determinants on Market Price of select paper manufacturing industries in India. The data were analyzed using Partial Least Square and the hypothesis were tested at 5% level of significance taking 95% as the confidence level. The data collected from 5 paper manufacturing companies for the periods from 2006-07 to 2015-16. Ten years data comprising of five active companies are considered as samples of the study.

TNPL

DPS à MP : The results showed for the path DPS à MP and the hypothesis H₀₁ shows the 't' value of 4.941 (p=0.001<0.05) which reveals that the Dividend Per Share of TNPL has significant impact on Market Price to reject the null hypothesis.

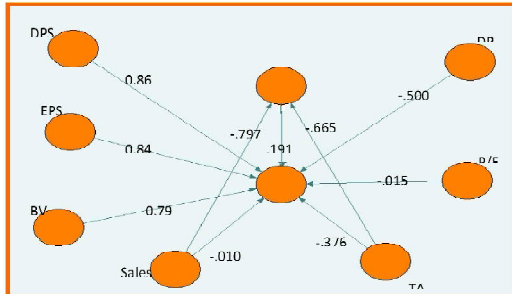
EPS à MP : The results showed for the path EPS à MP and the hypothesis H₀₂ shows the 't' value of 4.433 (p=0.002<0.05) which reveals that the Earnings Per Share of TNPL has significant impact on Market Price to reject the null hypothesis.

BV à MP : The results showed for the path BV à MP and the hypothesis H₀₃ shows the 't' value of 3.703 (p=0.006<0.05) which reveals that the Book Value of TNPL has significant impact on Market Price to reject the null hypothesis.

DP à MP : The results showed for the path DP à MP and the hypothesis H₀₄ shows the 't' value of -1.631 (p=0.142>0.05) which reveals that the Dividend Payout Ratio of TNPL has no significant impact on Market Price to accept the null hypothesis.

P/E à MP : The results showed for the path P/E à MP and the hypothesis H₀₅ shows the 't' value of -.042 (p=0.968>0.05) which reveals that the Price / Earnings Ratio of TNPL has no significant impact on Market Price to accept the null hypothesis.

PLS Model Results of TNPL with Bootstrapping



ROE → MP : The results showed for the path ROE → MP and the hypothesis H_{06} shows the ‘t’ value of 0.550 ($p=0.597>0.05$) which reveals that the Return on Equity of TNPL has no significant impact on Market Price to accept the null hypothesis.

Sales → MP & ROE : The results showed for the path Sales → MP and the hypothesis H_{07a} shows the ‘t’ value of 3.731 ($p=0.006<0.05$) which reveals that the Sales of TNPL has significant impact on Market Price to reject the null hypothesis. While taking the results on path of Sales on Return on Equity the hypothesis H_{07b} shows that the ‘t’ value=-0.028 ($p=0.979 > 0.005$) has no significant impact on Return on Equity of TNPL and the null hypothesis is accepted.

Summary of Hypotheses Results for TNPL

| Relationship | Null Hypothesis | Co-efficient | t' (TV-1,96) | SE | Sig. @ 5% | Result |
|--------------|-----------------|--------------|--------------|-------|-----------|--------|
| DPS → MP | H_{01} | -0.459 | 2.745 | .555 | .001 | Sig. |
| EPS → MP | H_{02} | 0.133 | 3.823 | .863 | .002 | Sig. |
| BV → MP | H_{03} | -0.691 | .649 | .175 | .006 | Sig. |
| DP → MP | H_{04} | 1.358 | -3.199 | 1.961 | .142 | NS |
| P/E → MP | H_{05} | 0.758 | -.355 | 8.470 | .968 | NS |
| ROE → MP | H_{06} | -1.233 | 2.240 | 4.070 | .597 | NS |
| Sales → MP | H_{07a} | -0.783 | 6.564 | 1.759 | .006 | Sig. |
| Sales → ROE | H_{07b} | -0.783 | -.068 | 2.483 | .979 | NS |
| TA → MP | H_{08a} | -0.783 | 4.654 | 1.847 | .036 | Sig. |
| TA → ROE | H_{08b} | -0.783 | -2.242 | 1.955 | .285 | NS |

Source : Computed from Secondary Data

TA → MP & ROE : The results showed for the path TA → MP and the hypothesis H_{08a} shows the ‘t’ value of 2.519 ($p=0.036<0.05$) which reveals that the Total Assets of TNPL has significant impact on Market Price to reject the null hypothesis. While taking the results on path of Total Assets on Return on Equity

the hypothesis H_{08b} shows that the ‘t’ value=-1.147 ($p=0.285 > 0.005$) has no significant impact on Return on Equity of TNPL and the null hypothesis is accepted.

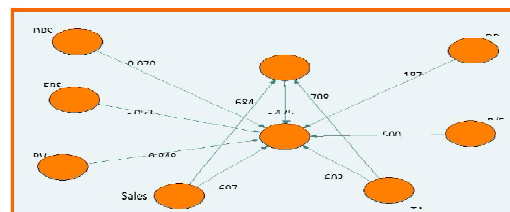
Seshayee Paper Boards (SPB)

DPS → MP : The results showed for the path DPS → MP and the hypothesis H_{01} shows the ‘t’ value of 0.199 ($p=0.848>0.05$) which reveals that the Dividend Per Share of Seshayee Paper Boards has no significant impact on Market Price to accept the null hypothesis.

EPS → MP : The results showed for the path EPS → MP and the hypothesis H_{02} shows the ‘t’ value of -0.151 ($p=0.884>0.05$) which reveals that the Earnings Per Share of Seshayee Paper Boards has no significant impact on Market Price to accept the null hypothesis.

BV → MP : The results showed for the path BV → MP and the hypothesis H_{03} shows the ‘t’ value of 4.525 ($p=0.002<0.005$) which reveals that the Book Value of Seshayee Paper Boards has significant impact on Market Price to reject the null hypothesis.

PLS Model Results of Seshayee Paper Boards using Bootstrapping Method



DP → MP : The results showed for the path DP → MP and the hypothesis H_{04} shows the ‘t’ value of 0.538 ($p=0.605>0.05$) which reveals that the Dividend Payout Ratio of Seshayee Paper Boards has no significant impact on Market Price to accept the null hypothesis.

P/E → MP : The results showed for the path P/E → MP and the hypothesis H_{05} shows the ‘t’ value of 1.633 ($p=0.141>0.05$) which

reveals that the Price / Earnings Ratio of Seshayee Paper Boards has no significant impact on Market Price to accept the null hypothesis.

Summary of Hypotheses Results for Seshayee Paper Boards

| Relationship | Null Hypothesis | Co-efficient | SE | 't' (TV-1,96) | Sig. @ 5% | Result |
|--------------|------------------|--------------|--------|------------------|--------------|--------|
| DPS → MP | H ₀₁ | .382 | 1.924 | .199 | .848 | NS |
| EPS → MP | H ₀₂ | -.168 | 1.113 | -.151 | .884 | NS |
| BV → MP | H ₀₃ | .496 | .109 | 4.525 | .002 | Sig. |
| DP → MP | H ₀₄ | 1.150 | 2.137 | .538 | .605 | NS |
| P/E → MP | H ₀₅ | 4.973 | 3.046 | 1.633 | .141 | NS |
| ROE → MP | H ₀₆ | -2.310 | 1.513 | -1.527 | .165 | NS |
| Sales → MP | H _{07a} | 10.632 | 4.010 | 2.652 | .029 | Sig. |
| Sales → ROE | H _{07b} | -22.296 | 8.105 | -2.751 | .025 | Sig. |
| TA → MP | H _{08a} | 15.280 | 4.086 | 3.741 | .006 | Sig. |
| TA → ROE | H _{08b} | -23.778 | 11.114 | -2.139 | .065 | NS |

Source : Computed from Secondary Data

ROE → MP : The results showed for the path ROE → MP and the hypothesis H₀₆ shows the 't' value of -1.527 (p=0.165>0.05) which reveals that the Return on Equity of Seshayee Paper Boards has no significant impact on Market Price to accept the null hypothesis.

Sales → MP & ROE : The results showed for the path Sales → MP and the hypothesis H_{07a} shows the 't' value of 2.652 (p=0.029<0.05) which reveals that the Sales of Seshayee Paper Boards has significant impact on Market Price to reject the null hypothesis. While, taking the results on path of Sales on Return on Equity the hypothesis H_{07b} shows that the 't' value=-2.751 (p=0.025<0.05) has significant impact on Return on Equity of Seshayee Paper Boards and the null hypothesis is accepted.

TA → MP & ROE : The results showed for the path TA → MP and the hypothesis H_{08a} shows the 't' value of -1.527 (p=0.165>0.05) which reveals that the Total Assets of Seshayee Paper Boards has no significant impact on Market Price to accept the null hypothesis. While taking the results on path of Total Assets on Return on Equity the hypothesis H_{08b} shows that the 't' value=-2.139 (p=0.065 > 0.005) has no significant impact on Return on Equity of Seshayee Paper Boards and the null hypothesis is accepted.

Findings and Suggestions

TNPL

Based on the Financial and Non-Financial aspects it is understood that the predictions of TNPL are partially accepted and rejected that are furnished hereunder

Financial Aspects

Hypotheses Rejected

- Dividend Per Share of TNPL has significant impact on Market Price
- Earnings Per Share of TNPL has significant impact on Market Price
- Book Value of TNPL has significant impact on Market Price

Hypotheses Accepted

- Dividend Payout Ratio of TNPL has no significant impact on Market Price
- Price / Earnings Ratio of TNPL has no significant impact on Market Price

Non-Financial Aspects

Hypotheses Rejected

- Sales of TNPL has significant impact on Market Price.
- Total Assets of TNPL has significant impact on Market Price.

Hypotheses Accepted

- Return on Equity of TNPL has no significant impact on Market Price

SPB

Based on the Financial and Non-Financial aspects it is understood that the predictions of SPB are partially accepted and rejected that are furnished hereunder

Seshayee Paper Boards

Based on the Financial and Non-Financial aspects it is understood that the predictions of SPB are partially accepted and rejected that are furnished hereunder

Financial Aspects**Hypotheses Rejected**

- Book Value of Seshayee Paper Boards has significant impact on Market Price.

Hypotheses Accepted

- Dividend Per Share of Seshayee Paper Boards has no significant impact on Market Price
- Earnings Per Share of Seshayee Paper Boards has no significant impact on Market Price.
- Dividend Payout Ratio of Seshayee Paper Boards has no significant impact on Market Price.
- Price / Earnings Ratio of Seshayee Paper Boards has no significant impact on Market Price.

Non-Financial Aspects**Hypotheses Rejected**

- Sales of Seshayee Paper Boards has significant impact on Market Price.

Hypotheses Accepted

- Return on Equity of Seshayee Paper Boards has no significant impact on Market Price.
- Total Assets of Seshayee Paper Boards has no significant impact on Market Price.

Suggestions

It is recommended that the management of SPB, to identify the profitability through Earnings Per Share of the firms and help them determine the value of security and future benefits to avoid the negative effect of lower magnitude and improve the future benefits.

It is suggested that the management of TNPL shall improve its book value to maintain consistency and improve their DPS and EPS

to achieve positive effect in their Dividend Payouts.

Conclusion

To measure the financial performance, the study examined the empirical relationship between market price and explanatory variables such as Dividend Per Share, Earnings Per Share, Book Value per Share, Price / Earnings Ratio, Dividend Payout Ratio and the Non-Financial aspects based on Sales, Net worth and Total Assets during the periods from 2006-07 to 2015-16. The results revealed that all the aspects have significantly influenced by one way or another indicating that there is a need to improve the dividend policy base on DPS and EPS being the strongest determinants to decide the market price. Therefore, to overcome the negative effect in the market price the financial factors needs improvement to benefit the investors of the select paper companies.

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FACTORS INFLUENCING JOB SATISFACTION AND ITS IMPACT ON JOB LOYALTY

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Abstract

Job satisfaction in organizations has been receiving increasing attention because it reduces employee turnover, absenteeism, tardiness and health setbacks due to stress. Workers who are satisfied at their workplaces show positive attitudes in their homes and make a psychologically healthy society. Objectives of the study is to develop standardize and measures to evaluate job satisfaction and job loyalty. And what factors affect the satisfaction level of job. To find out the factors affecting satisfaction of job and which directly affect the loyalty level. A model was developed which includes the factors affecting job satisfaction, their relations and effects on job loyalty. Questionnaire was developed to collect the data for job satisfaction level in banking sector. Convenient sampling was used and questionnaires were filled from the employees of different private and public organizations. Statistically, Reward and recognition and workplace environment were most influencing factors to Job' satisfaction. Moreover, there is also positive relation between job satisfaction and job loyalty. So, this paper supports use of HRM applications which will help managers to better understand satisfaction level of employees and can motivate them.

Keywords: Job satisfaction, Job Loyalty, Reward and Recognition, Empowerment, Environmental factors.

Introduction

For all organizations, employees are the vital resource and they represent an important investment, if they are satisfied and loyal to their jobs. Based on the organization's policy, management develops their bonus packages, appraisal and work system and training programs. Basically, these are designed to gain their loyalty for the organization and which leads to highest satisfaction level to their jobs.

The longer an employee works in an organization the more valuable it will be and they will be loyal and satisfied with their jobs. From the past researches, the key organizational objective is Job satisfaction and is essential for higher competitive level and organizational success.

With the opening of economy of India many changes has been observed both in manufacturing and service concerns. Due to

this changes employment and income level increases, consumption pattern changes and most important is that competitive environment increases and competition arises between public and private sector.

There is no worldwide definition of “job satisfaction”, but it is a multi-dimensional concept which includes asset of favorable or unfavorable feelings, which the employees perceive from their jobs. Job satisfaction is a new term, which tells that how much any person is satisfied and contented with their job. In past times jobs are not available like today's. Employee jobs are already fixed what their ancestors were doing or what profession they belong to. Job satisfaction can also be observed as general attitude of the employee towards his or her job. This shows that how much an employee is satisfied by his or her job and it has also become the most significant and repeatedly studied attitude in the field of management.

Review of Literature

Job satisfaction is considered as one of the key factors for the success of an organization. Organization takes efforts to satisfy their employees, to make them committed and to develop their extra role behaviors. A satisfied, happy and hardworking employee is the biggest asset of any organization including banks. Banks being a financial service provides workforce of any bank is responsible to a large extent for its productivity and profitability. So, for the success of banking, it is very important to manage human resource effectively and to find whether its employees are satisfied or not. This section discloses the review of literature on job satisfaction studies in India as well as abroad and highlight the significant works of the researcher.

Saba Salem et al., (2013) in their study on determinants of job satisfaction examine its impact on employees of the banking industry has found that all the variables such as

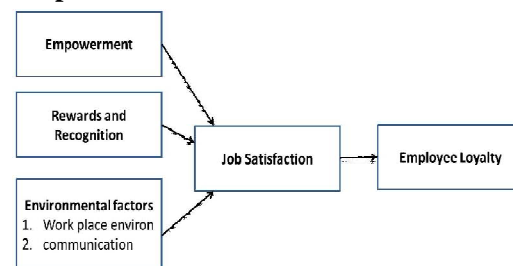
organizational policy and strategy, nature of work, communication, job stress, employee personality and recruitment and selection procedures have significant association with employees job satisfaction.

Hanif and Kamal (2009) found that if companies makes favorable strategies and rules for the employees related to pay scales, policy development, staff input, and the work environment, may lead to employee engagement, satisfaction and increase employee loyalty with the organization because satisfied employees are more likely to be welcoming and attentive which attracts customers and the employees not satisfied with the job can lead to customer unhappiness.

Lenz, Susan (2002) in his research paper “job satisfaction among Russian workers” remarked that there is a close relation between the attitude towards work and job satisfaction. Attitude towards work includes response patterns, occupational status, gender and generation.

Organ (1990) found that job satisfaction is an attitude that individuals maintain about their jobs. This attitude is developed from their perceptions about their jobs. A major goal of studying job satisfaction is to ascertain how such attitude is formed, and what are the variables in organization that influence employees to feel satisfied or dissatisfied.

Proposed Model



Empowerment

Now days due to the high national and international competition the employers are showing positive behavior towards employee

empowerment. different authors has described the concept of empowerment from different sides such as Hales and klidas (1998) has explained the concepts from the relationship and belongings aspects they said that the empowerment means to give knowledge , facts and authority to the colleagues. Empowerment includes giving employees freedom of actions to make decision how they go about their daily activities (Carless, 2004; Hass, 2010). All the business related and research related persons believe that the persons who are employees are the competitive advantage for the organizations (Etzioni; 1961, Siegall and Gardner; 2000). The concept of giving authority and freedom to the people who are employee can be searched easily from different places, as per companion approach (Lewin, 1951) join two categories of work in a planned process. The belief of improving the quality of job (Herzburg, Mausner et al., 1959; Harzberg, 1968) was focusing on enhancing the authority and participation in decision making in one s job.

Reward and Recognition

Many types of programs exist for the reward and recognition of the employees. According to Bowen (2002) a reward is something given or received against for a service. Benefits received by the workers doing their jobs are included in reward (Kalleberg 1977, Mottaz1988). In simple words, a tangible gift which is given to one who has contributed something in organization. It can be of any form, a candy or monetary base. Reward can be given formally or informally or for completion of specific task. The acknowledgment of one s contribution to the organization in the eyes of public is called recognition (Bowen, 2002). One of the vital factors, which effect the job satisfaction, is reward and recognition. No reward system and lack of recognition for completing the tasks, is the result of poor system, which is prevailing in typical organizations, such system that

hinders in the way of supervisors to encourage their workers for doing a good job.

Environmental factors

In the beginning, physical environment of working was generally termed as “working conditions.” Herzberg (1966) stated these working conditions as ventilation, lighting, tools, space, and other related environmental features, the amount of work and the facilities of the institution. Some other studies also analyzed the lighting effect, air quality and other parameters on physical health like fatigues, headache, pain, eye and nose, throat, skin irritation. Some other researches acknowledged about human responses to the environment by different ambient conditions.

Research Methodology

For analyzing the job loyalty and impact of factors on job satisfaction level, a sample of 66 employees were taken from different departments; administration, bankers, office employees both from public and private sectors. These samples have been taken from different institutions in Chennai.

This research was taken as a non-probability sampling technique i.e., convenience sampling. Convenience sampling is the sampling technique in which samples were taken that were conveniently available (Zikmund, 1997) and to collect data speedily and economically (Lym et al., 2010) For the better sample size, a 95% confidence level is used that tells that 5% of the result may vary from actual results. The 95% confidence level is good level for the level of margin (Niles, 2006).

The survey contains two sections. Section 1stincludes the variables includes empowerment, reward and recognition and environmental factors. Section 2ndincludes job satisfaction and the job loyalty. The scales for Job satisfaction and Job loyalty were taken fromWright, T.A and Cropanzano, R. (1998) and Chen Z.X et al., 1998 respectively. For

the independent factors like Reward and recognition, Empowerment and environmental factors were taken from studies of Schutte et al., (1998), RoshanLevina Roberts (2005) Tsung-hsien et al., (2010) and Lee 2006 respectively.

Reliability Analysis

| Scales | Items | Cronbach ALpha |
|-------------------------|-------|----------------|
| Empowerment | 7 | 0.836 |
| Rewards and Recognition | 6 | 0.889 |
| Environmental Factors | 3 | 0.736 |
| Job satisfaction | 4 | 0.692 |
| Job loyalty | 5 | 0.736 |

The results of analysis shows that the cronbachs alpha for all the scales were greater than 0.7 which is satisfies the acceptable level, as the recommended value is 0.5 by Nunnally (1970) and 0.60 by Moss et al. (1990), in other words it shows that all the 25 items were reliable.

Regression Analysis and Results

| Hypothesis | Model variables | Estimates | S.E | C.R | P | Results |
|------------|-----------------|-----------|-------|-------|-------|-----------|
| H1 | Emp → J.S | 0.169 | 0.91 | 2.113 | 0.260 | supported |
| H2 | Reward → J.S | 0.498 | 0.65 | 6.633 | 0.000 | supported |
| H3 | Env → J.S | 0.257 | 0.090 | 3.292 | 0.000 | supported |
| H4 | J.S → J.L | 0.557 | 0.061 | 8.097 | 0.000 | supported |

H1: Empowerment to Job satisfaction

From the results of study it was found that job satisfaction and empowerment has significant and positive relationship with ($\hat{\alpha}=0.169$) and ($\hat{n}<0.05$). This means that empowerment contributes 16.9% to the job satisfaction, so from these results we validate hypothesis H1. For creating the satisfaction level of Job, a high level of empowerment and reward based system must be given by the management. Empowerment is the first important factor which effect job satisfaction level. Involvement of empowered employees is due to the quality improvement processes. Without empowerment systems most employees involvement fails whether organizations use suggestion system or regular meetings or not. When organizations apply leadership development

H2: Reward & Recognition to Job satisfaction

Regression analysis job satisfaction

signifies that job satisfaction and reward & recognition has strong and significant relationship with ($\hat{\alpha}=0.498$) and ($\hat{n}<0.001$). These results indicates that reward and recognition contribute 49.8% to job satisfaction. These analyses validate the hypothesis H2. Reward and Recognition was the another major factor that affects job satisfaction with a value of its regression 0.498. Organizations have to develop formal reward based systems to encourage the involvement in jobs. Recognition of excellence on related efforts by any employee, department should be rewarded as a means of supporting particular performance level. Reward system should be prepared in the organization based on individual performance.

H3: Environmental factors to Job satisfaction

The regression results of the study reveals positive and significant relationship between the workplace environment otherwise called environmental factors and Job satisfaction level with ($\hat{\alpha}=0.257$) and ($\hat{n}<0.001$). From these results, workplace environment contributes 25.7% to job satisfaction level. These results of the study validate H3. Job satisfaction can be influenced by the quality of the physical environment in which they fulfill in their work. Whether work is physical or cognitive, it is performed in an environment that includes both physical and social aspects. Working conditions include satisfactory work space, appropriate lighting, noise, thermal environment, usability-related issues and office equipment. Ergonomic design of office workplaces increases the organization performance. Management should create a new concept for work environments to improve worker effectiveness.

H4: Job satisfaction to Job loyalty

While taking in account the significance of ultimate effect of job satisfaction to job loyalty, the results of current study shows that it has a strong positive relationship between

them yet job loyalty has only one variable behind it with ($\hat{\alpha}=0.557$) and ($\hat{\alpha}<0.001$). It employs that job satisfaction contributes 55.7% to job loyalty. These results validate H4. This shows that a satisfied worker can also be a loyal to his organization, from the study it was found that single factor of job satisfaction contribute to job loyalty. Some other factors also are there which help in job loyalty yet management have to try to enhance the satisfaction level so employees will be loyal to their jobs and organizations also.

Conclusion

Number of studies has attempted to identify the satisfaction level in job and the loyalty of job from the satisfaction level. A conceptual model is developed to verify the influencing factors of Job satisfaction which is widely accepted factor for success of any organization. The study focuses on the job satisfaction and its influencing factors and also the relation to loyalty to their jobs. Three factors of job satisfaction have been taken namely; participation empowerment, reward and recognition, environmental factors. The results of study clearly show that there is positive and strong relation between job satisfaction to job loyalty. More than half of the job loyalty is due to the job satisfaction level. Most affecting factors to job satisfaction are reward and recognition, work place environment and empowerment. In the modeling, statistically there is significant relationship between independent variables and job satisfaction. This study contributes some to literature, as it is conducted in the banking sector in Chennai. This study gives contribution to both academic and business employees in understanding of Job satisfaction and loyalty. This study helps managers that how job satisfaction of an employee can enhance the efficiency and effectiveness of an organization. Some other factors can also be taken to enhance the job satisfaction which can be further studied like turnover, training, teamwork, job security,

employee performance, etc.

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A STUDY ON CONSUMER'S PREFERENCE TOWARDS LIFE INSURANCE POLICIES IN THANJAVUR CITY

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Abstract

Life Insurance is universally acknowledged as a tool to eliminate risk, substitute certainty for uncertainty and ensure timely aid for the family in the unfortunate event of the death of the breadwinner. In other words, it is the civilized world's partial solution to the problems caused by death. Life insurance helps in two ways dealing with premature death, which leaves dependent families to fend for themselves and old age without visible means of support.

Introduction to The Study

Everyone is exposed to various risks. Future is very uncertain, but there is way to protect one's family and make one's children's future safe. Life Insurance companies help us to ensure that our family's future is not just secure but also prosperous.

This study titled "A Study of Consumers preference towards Life Insurance policies in Thanjavur city" enables the Life Insurance Companies to understand how consumer's perception differs from person to person. How a consumer selects, organizes and interprets the service quality and the product quality of different Life Insurance Policies offered by various Life Insurance Companies.

Scope of The Study

This study is limited to the consumers within the limit of Thanjavur city. The study will be able to reveal the preferences, needs, perception of the customers regarding the life insurance products, It also help the insurance companies to know whether the existing products are really satisfying the customer's needs .

Objective of The Study

- ❖ To study the demographic profile of the respondents
- ❖ To understand consumer's preferences towards life insurance policies
- ❖ To access the degree of satisfaction of the consumers with their current brand

of Insurance policies

- ❖ To suggest means to enhance penetration of life insurance at the study area To find out whether gender bias involved in investing in life insurance or not

Analysis and Interpretation

To study the performance of the Life Insurance Companies in Thanjavur city, this researcher has conducted field survey with the help of a questionnaire.

Table 1 : Classification on The Basis of Types of Policies Taken By The Respondents

| S.No | Policy | No. Of Respondents | Percentage |
|------|-------------------|--------------------|------------|
| 1 | Endowment | 25 | 32 |
| 2 | Money Back | 20 | 25 |
| 3 | Jeevananand | 15 | 17 |
| 4 | Jeevan Dhara | 10 | 12 |
| 5 | Whole Life Policy | 05 | 7 |
| 6 | Others | 05 | 7 |
| | Total | 80 | 100 |

Source: Primary data

Inference:

From the above table, 32% of the respondents are choose endowment policy, 25% have money back, 17% of the respondents selected jeevan anand, 12% choose jeevan dhara, 7% of the respondents select both whole life policy and others.

Table 2 : Classification of The Respondents on The Basis of Reasons For Selecting The Life Insurance Company

| S.No | Reasons | No. Of Respondents | Percentage (%) |
|------|--------------------|--------------------|----------------|
| 1 | Premium Outflow | 35 | 44 |
| 2 | Company Reputation | 20 | 25 |
| 3 | Service Quality | 15 | 18 |
| 4 | Product Quality | 10 | 13 |
| 5 | Total | 80 | 100 |

Source: Primary data

Inference:

The above table shows that consumers give more importance for premium outflow with 44%, secondly they prefer company reputation, followed by service quality with 18% and only

10% of the respondents prefer product quality.

Table 3 : Classification of the Respondents on the Basis of Other Mode of Savings

| S.No | Other Savings Mode (In Rs) | No.Of Respondents | Percentage (%) |
|------|----------------------------|-------------------|----------------|
| 1 | Insurance Company | 42 | 52 |
| 2 | Bank | 38 | 48 |
| | Total | 80 | 100 |

Source: Primary data

Inference:

From the above table the other mode of savings of the policy holders can be known easily. 52% of the respondents are savings their income in insurance companies and 48% of the respondents are savings into the bank.

Table 4 : Classification of The Respondents On The Basis Of Satisfaction With Current Life Insurance Company

| S.No | Satisfaction with current life insurance company | No.of respondents | Percentage (%) |
|------|--|-------------------|----------------|
| 1 | Yes | 80 | 100 |
| 2 | No | 0 | 0 |
| | Total | 80 | 100 |

Source: Primary data

Inference:

From this table, it could be inferred that 100% of the consumers are satisfied with the service and quality of their life insurance companies. No one is not satisfied.

Findings, Suggestions and Conclusion

In the third chapter, the types of life insurance companies and its business performance concerned to Thanjavur city is discussed elaborately.

- ✓ Majority (62%) of the respondents are chosen the LIC for risk coverage.
- ✓ 52% of the respondents are prefer to invest in insurance company for saving mode.
- ✓ 32% of the respondents are prefer the Endowment policy.
- ✓ 30% Of the respondents are choose the sum assured in the range of Rs.25000 to Rs.50000

- ✓ 44% of the respondents are prefer premium outflow from the life insurance company.
- ✓ 100% of the respondents are satisfied with their current life insurance company.

Suggestions

With regard to insurance products, consumers respond at different rates, depending on the consumers characteristics. Hence Insurance companies should try to bring their new product to the attention of potential early adopters.

- a) Due to the intense competition in the life insurance market, the life insurance companies have to adopt better strategies to attract more customers.
- b) Keeping the cost, quality and return on investment in tact is necessary in order to tackle the competition.
- c) Life insurance products are taken mainly by middle and higher income group. Hence they should be regarded as main targeted income groups. Life insurance products which are suitable for lower income group should also be released so that the market share increases.
- d) Return on investment, company reputation and premium outflow are most preferred attributes that are expected by the respondents. Hence greater focus should be given to these attributes.
- e) Private life insurance companies should adopt effective promotional strategies to increase the awareness level among the consumers.
- f) Life insurance companies should ask for their consumer feedback to know whether the consumers are really satisfied or dissatisfied with the service and product of the companies. If they are dissatisfied ,

then the reasons for dissatisfaction should be found out and should be corrected in future.

- g) The LIC brand name has earned a lot of goodwill and enjoys a high brand equity. As there is intense competition in life insurance market, LIC should work hard to maintain its top position and offer better service and product.

Conclusion

This study titled “A Study of Consumers preference towards Life Insurance Policies in Thanjavur city” enables the Life Insurance Companies to understand how consumer’s perception differs from person to person. How a consumer selects, organizes and interprets the service quality and the product quality of different Life Insurance Policies, offered by various Life Insurance Companies

The response of the insurance companies has been very positive and within a short span on time, the Indian insurance market scenario has seen a perceptible change in terms of improved customer service benchmarks and introduction of innovative and tailored made products. Most of the insurance majors have represented in the form of joint venture in Indian market. The new products that have been introduced by the companies have certain innovative features in terms of better customer services and also wider covers. This has given customer ample choice to select products.

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WOMEN EMPOWERMENT THROUGH MICRO FINANCE: A BOON FOR DEVELOPMENT

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Abstract

Micro finance is necessary to overcome exploitation, create confidence for economic self reliance of the rural poor, particularly among rural women who are mostly invisible in the social structure. This paper puts forward how micro finance has received extensive recognition as a strategy for economic empowerment of women. This paper seeks to examine the impact of Micro finance with respect to poverty alleviation and socioeconomic empowerment of rural women. An effort is also made to suggest the ways to increase women empowerment. Empowerment implies expansion of assets and capabilities of people to influence control and hold accountable institution that affects their lives (World Bank Resource Book).

Keywords : SHG, Micro finance, rural poor, Empowerment

Empowerment is the process of enabling or authorizing an individual to think, behave, take action and control work in an autonomous way. It is the state of feelings of self-empowered to take control of one's own destiny. It includes both controls over resources (Physical, Human, Intellectual and Financial) and over ideology (Belief, values and attitudes) (Batliwala, 1994). Empowerment can be viewed as a means of creating a social environment in which one can take decisions and make choice either individually or collectively for social transformation. It strength innate ability by way of acquiring knowledge power and experience.

Empowerment is a multi-dimensional social process that helps people gain control over their own lives communities and in their

society, by acting on issues that they define as important. Empowerment occurs within sociological psychological economic spheres and at various levels, such as individual, group and community and challenges our assumptions about status quo, asymmetrical power relationship and social dynamics. Empowering women puts the spotlight on education and employment which are an essential element to sustainable development.

Empowerment: Focus On Poor Women

In India, the trickle down effects of macroeconomic policies have failed to resolve the problem of gender inequality. Women have been the vulnerable section of society and constitute a sizeable segment of the poverty-struck population. Women face gender specific barriers to access education health,

employment etc. Micro finance deals with women below the poverty line. Micro loans are available solely and entirely to this target group of women. There are several reasons for this: Among the poor, the poor women are most disadvantaged—they are characterized by lack of education and access of resources, both of which is required to help them work their way out of poverty and for upward economic and social mobility. The problem is more acute for women in countries like India, despite the fact that women's labour makes a critical contribution to the economy. This is due to the low social status and lack of access to key resources. Evidence shows that groups of women are better customers than men, the better managers of resources. If loans are routed through women benefits of loans are spread wider among the household.

Since women's empowerment is the key to socio economic development of the community; bringing women into the mainstream of national development has been a major concern of government. The ministry of rural development has special components for women in its programmes. Funds are earmarked as "Women's component" to ensure flow of adequate resources for the same. Besides Swarnagayanti Grameen Swarazgar Yojana (SGSY), Ministry of Rural Development is implementing other schemes having women's component. They are the Indira Awas Yojana (IAJ), National Social Assistance Programme (NSAP), Restructured Rural Sanitation Programme, Accelerated Rural Water Supply programme (ARWSP) the (erstwhile) Integrated Rural Development Programme (IRDP), the (erstwhile) Development of Women and Children in Rural Areas (DWCRA) and the Jowahar Rozgar Yojana (JRY).

Concept and Features of Micro Finance

The term micro finance is of recent origin and is commonly used in addressing issues related to poverty alleviation, financial support

to micro entrepreneurs, gender development etc. There is, however, no statutory definition of micro finance. The taskforce on supportive policy and Regulatory Framework for Microfinance has defined microfinance as "Provision of thrift, credit and other financial services and products of very small amounts to the poor in rural, semi-urban or urban areas for enabling them to raise their income levels and improve living standards". The term "Micro" literally means "small". But the task force has not defined any amount. However as per Micro Credit Special Cell of the Reserve Bank Of India, the borrowal amounts upto the limit of Rs.25000/- could be considered as micro credit products and this amount could be gradually increased up to Rs.40000/- over a period of time which roughly equals to \$500 – a standard for South Asia as per international perceptions.

The term micro finance, sometimes is used interchangeably with the term micro credit. However while micro credit refers to purveyance of loans in small quantities, the term microfinance has a broader meaning covering in its ambit other financial services like saving, insurance etc. as well.

The mantra "Microfinance" is banking through groups. The essential features of the approach are to provide financial services through the groups of individuals, formed either in joint liability or co-obligation mode. The other dimensions of the microfinance approach are:

- ❖ Savings/Thrift precedes credit
- ❖ Credit is linked with savings/thrift
- ❖ Absence of subsidies
- ❖ Group plays an important role in credit appraisal, monitoring and recovery.

Women's Empowerment and Micro Finance: Different Paradigms

Concern with women's access to credit and assumptions about contributions to women's empowerment are not new. From the early

1970s women's movements in a number of countries became increasingly interested in the degree to which women were able to access poverty-focused credit programmes and credit cooperatives. In India organizations like Self-Employed Women's Association (SEWA) among others with origins and affiliations in the Indian labour and women's movements identified credit as a major constraint in their work with informal sector women workers.

The problem of women's access to credit was given particular emphasis at the first International Women's Conference in Mexico in 1975 as part of the emerging awareness of the importance of women's productive role both for national economies, and for women's rights. This led to the setting up of the Women's World Banking network and production of manuals for women's credit provision. Other women's organizations world-wide set up credit and savings components both as a way of increasing women's incomes and bringing women together to address wider gender issues. From the mid-1980s there was a mushrooming of donor, government and NGO-sponsored credit programmes in the wake of the 1985 Nairobi women's conference (Mayoux, 1995a).

The 1980s and 1990s also saw development and rapid expansion of large minimalist poverty-targeted micro-finance institutions and networks like Grameen Bank, ACCION and Finca among others. In these organizations and others evidence of significantly higher female repayment rates led to increasing emphasis on targeting women as an efficiency strategy to increase credit recovery. A number of donors also saw female-targeted financially-sustainable micro-finance as a means of marrying internal demands for increased efficiency because of declining budgets with demands of the increasingly vocal gender lobbies.

The trend was further reinforced by the Micro Credit Summit Campaign starting in

1997 which had 'reaching and empowering women' as its second key goal after poverty reduction (RESULTS 1997). Micro-finance for women has recently been seen as a key strategy in meeting not only Millennium Goal 3 on gender equality, but also poverty Reduction, Health, HIV/AIDS and other goals.

Feminist Empowerment Paradigm

The feminist empowerment paradigm did not originate as a Northern imposition, but is firmly rooted in the development of some of the earliest micro-finance programmes in the South, including SEWA in India. It currently underlies the gender policies of many NGOs and the perspectives of some of the consultants and researchers looking at gender impact of micro-finance programmes (e.g. Chen 1996, Johnson, 1997).

Here the underlying concerns are gender equality⁶ and women's human rights. Women's empowerment is seen as an integral and inseparable part of a wider process of social transformation. The main target group is poor women and women capable of providing alternative female role models for change. Increasing attention has also been paid to men's role in challenging gender inequality.

Micro-finance is promoted as an entry point in the context of a wider strategy for women's economic and socio-political empowerment which focuses on gender awareness and feminist organization. As developed by Chen in her proposals for a sub sector approach to micro credit, based partly on SEWA's strategy and promoted by UNIFEM, microfinance must be:

Part of a sectoral strategy for change which identifies opportunities, constraints and bottlenecks within industries which if addressed can raise returns and prospects for large numbers of women. Possible strategies include linking women to existing services and infrastructure, developing new technology such as labour-saving food processing,

building information networks, shifting to new markets, policy level changes to overcome legislative barriers and unionization.

Based on participatory principles to build up incremental knowledge of industries and enable women to develop their strategies for change (Chen, 1996). Economic empowerment is however defined in more than individualist terms to include issues such as property rights, changes intra-household relations and transformation of the macro-economic context. Many organisations go further than interventions at the industry level to include gender-specific strategies for social and political empowerment. Some programmes have developed very effective means for integrating gender awareness into programmes and for organizing women and men to challenge and change gender discrimination. Some also have legal rights support for women and engage in gender advocacy. These interventions to increase social and political empowerment are seen as essential prerequisites for economic empowerment.

Poverty Reduction Paradigm

The poverty alleviation paradigm underlies many NGO integrated poverty-targeted community development programmes. Poverty alleviation here is defined in broader terms than market incomes to encompass increasing capacities and choices and decreasing the vulnerability of poor people.

The main focus of programmes as a whole is on developing sustainable livelihoods, community development and social service provision like literacy, healthcare and infrastructure development. There is not only a concern with reaching the poor, but also the poorest.

Policy debates have focused particularly on the importance of small savings and loan provision for consumption as well as production, group formation and the possible

justification for some level of subsidy for programmes working with particular client groups or in particular contexts⁷. Some programmes have developed effective methodologies for poverty targeting and/or operating in remote areas. Such strategies have recently become a focus of interest from some donors and also the Microcredit Summit Campaign.

Here gender lobbies have argued for targeting women because of higher levels of female poverty and women's responsibility for household well-being. However although gender inequality is recognised as an issue, the focus is on assistance to households and there is a tendency to see gender issues as cultural and hence not subject to outside intervention.

Although term 'empowerment' is frequently used in general terms, often synonymous with a multi-dimensional definition of poverty alleviation, the term 'women's empowerment' is often considered best avoided as being too controversial and political. The assumption is that increasing women's access to micro-finance will enable women to make a greater contribution to household income and this, together with other interventions to increase household well-being, will translate into improved well-being for women and enable women to bring about wider changes in gender inequality.

Financial Sustainability Paradigm

The financial self-sustainability paradigm (also referred to as the financial systems approach or sustainability approach) underlies the models of microfinance promoted since the mid-1990s by most donor agencies and the Best Practice guidelines promoted in publications by USAID, World Bank, UNDP and CGAP.

The ultimate aim is large programmes which are profitable and fully self-supporting in competition with other private sector banking institutions and able to raise funds

from international financial markets rather than relying on funds from development agencies. The main target group, despite claims to reach the poorest, is the 'bankable poor': small entrepreneurs and farmers. This emphasis on financial sustainability is seen as necessary to create institutions which reach significant numbers of poor people in the context of declining aid budgets and opposition to welfare and redistribution in macro-economic policy.

Policy discussions have focused particularly on setting of interest rates to cover costs, separation of micro-finance from other interventions to enable separate accounting and programme expansion to increase outreach and economies of scale, reduction of transaction costs and ways of using groups to decrease costs of delivery. Recent guidelines for CGAP funding and best practice focus on production of a 'financial sustainability index' which charts progress of programmes in covering costs from incomes.

Within this paradigm gender lobbies have been able to argue for targeting women on the grounds of high female repayment rates and the need to stimulate women's economic activity as a hitherto underutilized resource for economic growth. They have had some success in ensuring that considerations of female targeting are integrated into conditions of micro-finance delivery and programme evaluation.

Alongside this focus on female targeting, the term 'empowerment' is frequently used in promotional literature. Definitions of empowerment are in individualist terms with the ultimate aim being the expansion of individual choice or capacity for Self-reliance. It is assumed that increasing women's access to micro-finance services will in itself lead to individual economic empowerment through enabling women's decisions about savings and credit use, enabling women to set up micro-enterprise, increasing incomes under their control. It is then assumed that this increased economic empowerment will lead to increased well-being of women and also to social and

political empowerment.

These paradigms do not correspond systematically to any one organisational model of micro-finance. Micro-finance providers with the same organisational form eg village bank, Grameen model or cooperative model may have very different gender policies and/or emphases and strategies for poverty alleviation. The three paradigms represent different 'discourses' each with its own relatively consistent internal logic in relating aims to policies, based on different underlying understandings of development. They are not only different, but often seen as 'incompatible discourses' in uneasy tension and with continually contested degrees of dominance. In many programmes and donor agencies there is considerable disagreement, lack of communication and/or personal animosity and promoted by different stakeholders within organisations between staff involved in micro-finance (generally firm followers of financial self-sustainability), staff concerned with human development (generally with more sympathy for the poverty alleviation paradigm and emphasising participation and integrated development) gender lobbies (generally incorporating at least some elements of the feminist empowerment paradigm). What is of concern in current debates is the way in which the use of apparently similar terminology of empowerment, participation and sustainability conceals radical differences in policy priorities. Although women's empowerment may be a stated aim in the rhetoric of official gender policy and program promotion, in practice it becomes subsumed in and marginalised by concerns of financial sustainability and/or poverty alleviation.

Micro Finance Instrument for Women's Empowerment

Micro Finance is emerging as a powerful instrument for poverty alleviation in the new economy. In India, micro finance scene is dominated by Self Help Groups (SHGs) – Bank Linkage Programme, aimed at providing a cost effective mechanism for providing

financial services to the “unreached poor”. Based on the philosophy of peer pressure and group savings as collateral substitute, the SHG programme has been successful in not only in meeting peculiar needs of the rural poor, but also in strengthening collective self-help capacities of the poor at the local level, leading to their empowerment.

Micro Finance for the poor and women has received extensive recognition as a strategy for poverty reduction and for economic empowerment. Increasingly in the last five years, there is questioning of whether micro credit is most effective approach to economic empowerment of poorest and, among them, women in particular. Development practitioners in India and developing countries often argue that the exaggerated focus on micro finance as a solution for the poor has led to neglect by the state and public institutions in addressing employment and livelihood needs of the poor.

Credit for empowerment is about organizing people, particularly around credit and building capacities to manage money. The focus is on getting the poor to mobilize their own funds, building their capacities and empowering them to leverage external credit. Perception women is that learning to manage money and rotate funds builds women’s capacities and confidence to intervene in local governance beyond the limited goals of ensuring access to credit. Further, it combines the goals of financial sustainability with that of creating community owned institutions.

Before 1990’s, credit schemes for rural women were almost negligible. The concept of women’s credit was born on the insistence by women oriented studies that highlighted the discrimination and struggle of women in having the access of credit. However, there is a perceptible gap in financing genuine credit needs of the poor especially women in the rural sector.

There are certain misconception about the poor people that they need loan at subsidized rate of interest on soft terms, they lack

education, skill, capacity to save, credit worthiness and therefore are not bankable. Nevertheless, the experience of several SHGs reveal that rural poor are actually efficient managers of credit and finance. Availability of timely and adequate credit is essential for them to undertake any economic activity rather than credit subsidy.

The Government measures have attempted to help the poor by implementing different poverty alleviation programmes but with little success. Since most of them are target based involving lengthy procedures for loan disbursement, high transaction costs, and lack of supervision and monitoring. Since the credit requirements of the rural poor cannot be adopted on project lending approach as it is in the case of organized sector, there emerged the need for an informal credit supply through SHGs. The rural poor with the assistance from NGOs have demonstrated their potential for self help to secure economic and financial strength. Various case studies show that there is a positive correlation between credit availability and women’s empowerment.

Conclusions and Suggestions

Numerous traditional and informal system of credit that were already in existence before micro finance came into vogue. Viability of micro finance needs to be understood from a dimension that is far broader- in looking at its long-term aspects too. Very little attention has been given to empowerment questions or ways in which both empowerment and sustainability aims may be accommodated. Failure to take into account impact on income also has potentially adverse implications for both repayment and outreach, and hence also for financial sustainability. An effort is made here to present some of these aspects to complete the picture.

A conclusion that emerges from this account is that micro finance can contribute to solving the problems of inadequate housing and urban services as an integral part of poverty alleviation programmes. The challenge lies in finding the level of flexibility in the credit

instrument that could make it match the multiple credit requirements of the low income borrower without imposing unbearably high cost of monitoring its end use upon the lenders. A promising solution is to provide multipurpose lone or composite credit for income generation, housing improvement and consumption support. Consumption loan is found to be especially important during the gestation period between commencing a new economic activity and deriving positive income. Careful research on demand

for financing and savings behavior of the potential borrowers and their participation in deterring the mix of multi-purpose loans are essential in making the concept work.

The organizations involved in micro credit initiatives should take account of the fact that:

- Credit is important for development but cannot by itself enable very poor women to overcome their poverty.
- Making credit available to women does not automatically mean they have control over its use and over any income they might generate from micro enterprises.
- In situations of chronic poverty it is more important to provide saving services than to offer credit.
- A useful indicator of the tangible impact of micro credit schemes is the number of additional proposals and demands presented by local villagers to public authorities.

Nevertheless ensuring that the micro-finance sector continues to move forward in relation to gender equality and women's empowerment will require a long-term strategic process of the same order as the one in relation to poverty if gender is not to continue to 'evaporate' in a combination of complacency and resistance within donor agencies and the micro-finance sector. This will involve:

- Ongoing exchange of experience and innovation between practitioners
- Constant awareness and questioning of 'bad practice'

- lobbying donors for sufficient funding for empowerment strategies
- bringing together the different players in the sector to develop coherent policies and for gender advocacy.

India is the country where a collaborative model between banks, NGOs, MFIs and Women's organizations is furthest advanced. It therefore serves as a good starting point to look at what we know so far about 'Best Practice' in relation to micro-finance for women's empowerment and how different institutions can work together.

It is clear that gender strategies in micro finance need to look beyond just increasing women's access to savings and credit and organizing self help groups to look strategically at how programmes can actively promote gender equality and women's empowerment. Moreover the focus should be on developing a diversified micro finance sector where different type of organizations, NGO, MFIs and formal sector banks all should have gender policies adapted to the needs of their particular target groups/institutional roles and capacities and collaborate and work together to make a significant contribution to gender equality and pro-poor development.

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A STUDY ON THE ROLE OF NGOS IN ENTREPRENEURIAL DEVELOPMENT

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Abstract

One of the fastest growing economies of the world, India is home to millions of job seekers, and the number keeps multiplying. India needs to create approximately 10 million jobs a year in order to shelter about 300 million people who will join India's workforce between 2010 and 2040. To address this huge gap, the employment opportunities for the job seekers need to be created. The best effort would be to catalyse the colossal job seekers in entrepreneurial activity. Relentless efforts by Non-Governmental Organisations to promote entrepreneurship have yielded fruitful results. Initiatives taken both by the government and the private sectors to develop entrepreneurship could hardly produce lasting impact in the society in view of the fact that these sectors suffer from their own limitations. In such a scenario, the prominent role played by the third sector; the Non-Governmental Organisations (NGOs) in entrepreneurial development has shown outstanding results and addresses the issue in an exceptional way. This paper intends to study the extraordinary role played by NGOs in entrepreneurial development in the Indian economy. This is an exploratory study focussing on the efforts taken by NGOs in promoting the entrepreneurial spirit and the enterprise development among the masses.

Keywords : Non-Governmental Organisations, Entrepreneurship, risk and uncertainty, employment

Introduction

Entrepreneurship was contemplated to be within the domain of myths and uncertainties until a few decades ago. It was not considered as a planned choice for the masses. It was neglected mainly because of the risk and uncertainty involved. However the present scenario is not the same. It is a well-established

fact that entrepreneurs are the largest creators of wealth and employment all over the world. Entrepreneurs are the future driving force of the GDP of any economy. Hence the need is strongly felt to promote entrepreneurship for the overall growth of the economy.

Indeed efforts are taken by the government and the private sector to promote the spirit of

enterprise among the job seeking youth of the economy. Different programmes and schemes are implemented to promote entrepreneurship in the young minds of the nation. However, as the proverb goes “No man can serve two masters”, the efforts of the government and the private sector could rarely see any fruitful outcome since these sectors have their own precedence and also their initiatives are not free from shortcomings and limitations.

In this scenario, the Non-Governmental Organisations often recognised as the third sector play a remarkable role in entrepreneurial development in the economy. NGOs contribute to different sectors for the growth of the nation. Their grass-roots presence facilitates effective implementation of its programmes. Its flexibility and lean operating costs gives the NGOs an edge over the others in effectively implementing the programmes. The developmental role played by NGOs is not only acknowledged by leaders around the world, but also the exceptionally best NGOs in different fields are identified and awarded to recognise their efforts in development.

Objectives of the study

- a) To examine the origin and growth of NGOs in India
- b) To analyse the current status of NGOs in India
- c) To classify the existing NGOs in India
- d) To analyse the Role of NGOs in Entrepreneurial Development state-wise and their averaging and ranking
- e) To assess the challenges faced by Indian NGOs

Origin and growth of Non-Government Organisations in India

“Non-Governmental Organisations have a long and turbulent history”¹ reports The Global Journal, which traces the history of NGOs to as early as the thirteenth century. Humanitarian associations existed to cater to the needs of

victims of natural calamities, shipwrecks, widespread diseases, slavery, etc. By the onset of the nineteenth century, the term “Non-Governmental Organisation” or the acronym NGO ‘came into currency in 1945 because of the need for the UN to differentiate in its Charter between participation rights for inter-governmental specialised agencies and those for international private organisations’².

The term NGO became popular in India, only in the 1980s. With the introduction of economic liberalisation policies since 1984 and the growing recognition of the role of Voluntary Organisations since the Sixth and Seventh Plan period, there have been obvious changes in the nature of voluntarism in India. The Seventh Plan (1985-90) mentioned greater involvement of the voluntary sector in rural development. During the 1980s & 90s, the Voluntary Sector saw a rapid growth thanks to the growing recognition and support of the government and the donor agencies. NGOs have gone through an unprecedented period of growth in the past decade which means ‘a staggering expansion of activities’³.

‘A non-governmental organization (NGO) is any non-profit, voluntary citizens’ group which is organized on a local, national or international level’⁴. The Commonwealth Foundation defines NGOs in a broad sense as ‘every organisation in society which is not part of government, and which operates in civil society, is a non-governmental organisation’⁵.

Current Status of NGOs in India

Lester Salamon quotes NGOs in his multinational study as a “major social and a far more significant economic force around the world”¹¹. NGOs in India assume a prominent role in diverse development programmes and activities. In the last few decades, India has witnessed a growth in the number of NGOs providing distinguished services to the society. This increase in the number of NGOs has necessitated the understanding of their

exceptional qualities and also factors contributing to the success.

India being the second most populated and developing economy of the world, is home to millions of both National and International NGOs. There is an estimated 10 million NGOs in the world¹² of which India is home to over 3.1 million NGOs as of August 2015. Of the 3.1 million NGOs in India, Uttar Pradesh tops the list with more than 5.48 lakhs NGOs followed by Maharashtra with 5.18 lakhs NGOs. Kerala comes third with 3.7 lakhs NGOs and West Bengal with 2.34 lakhs NGOs. The NGOs registered in the Union Territories were 82,250 and out of this 76,000 NGOs were registered in New Delhi alone.

Classification of Indian NGOs

Although there exists many theories globally on the classification of NGOs, it would be apt to classify NGOs on the basis of their orientation and level of operation.

On the basis of orientation¹³, NGOs are classified into charitable, service, participation and empowering orientation. While on the basis of operation Charitable NGOs engage in philanthropic activities which cater to the needs of the poor, Service oriented NGOs work in development of basic services like health, education, etc. While participatory orientation NGOs work with the people centric programmes aimed at community participation, NGOs with empowerment orientation aim at empowering the locals to realise their potential.

NGOs may take the form of Community Based Organisation (CBOs), City-wide, National and International NGOs. The CBOs work for the urban poor to help them realise their rights to access different services, City-wide organisations include Chamber of Commerce and Industry, ethnic groups and similar associations. National NGOs work at the national geographical boundaries of the country while International NGOs provide

services globally in different countries.

Concentration of NGOs in development sectors

The NGOs in India are largely concentrated around developmental areas in different sectors. The data from the Government of India website is given below:

Table 1.1: Concentration of NGOs in Development Sector

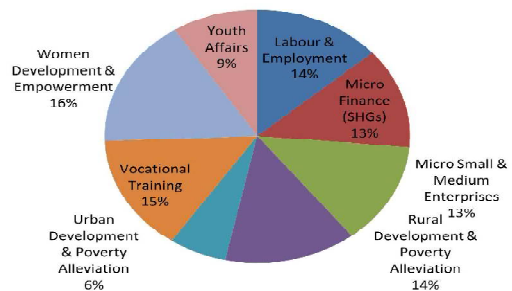
| Sl. No. | Development Sector | No. of NGOs. |
|---------|---|--------------|
| 1 | Labour & Employment | 6509 |
| 2 | Micro Finance (SHGs) | 6202 |
| 3 | Micro Small & Medium Enterprises | 6257 |
| 4 | Rural Development & Poverty Alleviation | 6692 |
| 5 | Urban Development & Poverty Alleviation | 2941 |
| 6 | Vocational Training | 7157 |
| 7 | Women Development & Empowerment | 7945 |
| 8 | Youth Affairs | 4389 |

Source: GoI website [www.http://ngo.india.gov.in/ngo_sector_ngo.php](http://ngo.india.gov.in/ngo_sector_ngo.php)

The Labour & Employment sector sees the majority of the work of NGOs in India, which is followed by Micro Finance (SHGs) and Micro, Small and Medium Enterprises. This reaffirms the fact that the NGOs primarily work for the social causes of poverty and unemployment in India.

According to this Government of India website, the developmental areas are largely concentrated by NGOs. There are about 6,257 NGOs working in the Labour & Employment sector, which is primarily the employment generation sector. The Micro Finance (SHGs) are assisted by 6202 NGOs whereas the Small & Medium Enterprises are provided the required support by 6257 NGOs all over India.

Figure 1.1: Graphical representation of NGOs in development sectors in India



The table below presents the comparative analysis of Total no. of NGOs in each state and corresponding total no. of entrepreneurs produced in each of the state during the period 2008-09 to 2013-14:

Table 1.2: Total No. of NGOs and Entrepreneurs developed in India

| Sl. No. | State | No. of NGOs. | Total no. of Entrepreneurs developed# | Average no. of entrepreneurs developed per NGO | Ranking |
|---------|---------------------------|--------------|---------------------------------------|--|---------|
| 1 | Tamil Nadu | 1442 | 437065 | 303.10 | 1 |
| 2 | Gujarat | 1034 | 257625 | 249.15 | 2 |
| 3 | Kerala | 633 | 87962 | 138.96 | 3 |
| 4 | Daman and Diu | 7 | 867 | 123.86 | 4 |
| 5 | Dadra and Nagar Haveli | 7 | 853 | 121.86 | 5 |
| 6 | Rajasthan | 1001 | 105625 | 105.52 | 6 |
| 7 | Karnataka | 1380 | 137513 | 99.65 | 7 |
| 8 | Lakshadweep | 1 | 94 | 94.00 | 8 |
| 9 | Madhya Pradesh | 1751 | 125264 | 71.54 | 9 |
| 10 | Uttar Pradesh | 3600 | 237157 | 65.88 | 10 |
| 11 | Punjab | 244 | 15394 | 63.09 | 11 |
| 12 | Andaman & Nicobar Islands | 11 | 541 | 49.18 | 12 |
| 13 | Meghalaya | 90 | 4383 | 48.70 | 13 |
| 14 | Haryana | 507 | 18643 | 36.77 | 14 |
| 15 | Nagaland | 153 | 5533 | 36.16 | 15 |
| 16 | Maharashtra | 2783 | 99886 | 35.89 | 16 |
| 17 | Himachal Pradesh | 174 | 6007 | 34.52 | 17 |
| 18 | West Bengal | 2562 | 88032 | 34.36 | 18 |
| 19 | Andhra Pradesh | 1720 | 54259 | 31.55 | 19 |
| 20 | Uttarakhand | 453 | 13571 | 29.96 | 20 |
| 21 | Jharkhand | 450 | 12435 | 27.63 | 21 |
| 22 | Chhattisgarh | 367 | 9690 | 26.40 | 22 |
| 23 | Bihar | 995 | 25279 | 25.41 | 23 |
| 24 | Chandigarh | 48 | 1205 | 25.10 | 24 |
| 25 | Mizoram | 106 | 1868 | 17.62 | 25 |
| 26 | Jammu & Kashmir | 411 | 7236 | 17.61 | 26 |
| 27 | Assam | 700 | 11235 | 16.05 | 27 |
| 28 | Goa | 46 | 702 | 15.26 | 28 |
| 29 | Puducherry | 93 | 1026 | 11.03 | 29 |
| 30 | Odisha | 1352 | 14110 | 10.44 | 30 |
| 31 | Tripura | 144 | 1358 | 9.43 | 31 |
| 32 | Sikkim | 33 | 192 | 5.82 | 32 |
| 33 | Arunachal Pradesh | 131 | 458 | 3.50 | 33 |
| 34 | New Delhi | 1570 | 1657 | 1.06 | 34 |
| 35 | Manipur | 912 | 876 | 0.96 | 35 |
| | Total | 26911 | 1785601 | | |

during the period 2007-08 to 2013-14

*Source: Entrepreneurs Memorandum (Part II) Data, MSME, NirmadBhavan, Delhi.

A study on the success of the NGOs for their contribution to entrepreneurial development yielded the following important results:

- Competency to map to a growth path :Successful NGOs have a definite model of the organisation and its mission. This enables them to maintain a degree of flexibility to add segments when they see

new opportunities in their way.

- Ability to tackle the funding issues: Another characteristic of successful NGOs which contributed for its performance is the ability to tackle the funding issues. These NGOs opt for spreading the costs among different donors in such a way that it takes care of 'unfundables'.
- Nurture legitimacy: Successful NGOs often tend to be legitimate and therefore build a wall of credibility among the people whom they serve. This legitimacy is the demonstration by NGOs in their social, economic, intellectual capabilities.
- Securing the trust of donors / patrons: When NGOs operate at a mass level, the management needs to make informed decision on the permitted usage of the donor funds. When the funds are diverted due to emergency situations, for example, natural disasters, there is deviation in the agreed plan between the NGOs and the donors which needs convincing the donors on such unplanned usage of funds.
- Ability to think 'outside the box': Successful NGOs hinge on a key breakthrough in either a process or a concept. Thinking outside the box lead to innovations and these have implications for the legitimacy of the leader. The situations of facing intractable problems lead to appropriate innovations with universal acceptance and implications.

Strengths and challenges of NGOs in India:

NGOs possess a set of unique strengths which assists in delivering efficient service to the economy because of its nature of autonomous functioning. The strengths of NGOs which are commonly found among the high performing NGOs are given here for a brief understanding.

- Grassroots presence** of NGOs is one of the major strengths of NGOs in delivering

the service to the remote areas of the society.

- b) **Community participation** is another major advantage for the NGOs as most of its programmes are people centric.
- c) **Experimentation and Innovation** makes the NGOs perform in an exceptional way where new methods are tried and the best practices are adopted.
- d) **Flexibility** in the execution of its programmes is an added advantage for the NGOs whereby the programmes are implemented smoothly in a efficient way.
- e) **Minimum operating cost** provides the NGOs with required funds needed to spend for the programmes than to incur bulk administrative overheads.
- f) **Network orientation** is an upcoming trend in many NGOs which helps them to network with organisations, institutions and departments to enable them to execute their programs in a coordinated manner.

The major challenges faced by the NGOs are:

- a) **Lack of funding** becomes the first and foremost challenge faced by NGOs in their area of operations. Since NGOs do not involve in profit making activities, it is dependent on outside source for funds required for operations.
- b) **Lack of impact assessment tool** is another challenge which the NGOs face today. There is no standard tool to measure the impact made in the community as a whole. This may deter the NGOs to plan efficiently for the future period.
- c) **Lack of separate legal framework** continues to haunt the management of NGOs in India since NGOs do not have a separate Act or legal framework embedded in the Departments of the Ministry to govern its operations.
- d) **Poor networking** poses a major challenge for the NGOs. This is caused due to

conflicting strategies, duplicating efforts, etc. NGOs tend to intervene in the communities without proper mapping and implement activities without being aware of what happens in the community.

- e) **Political interference** is another major challenge in the area of smooth execution of programmes for NGOs. When NGOs involve in sensitive issues like child labour, child sexual abuse, land grab, etc. they face the heat of the political leaders who threaten the NGOs with de-registration.

Conclusion

Non-governmental Organisations in today's world play a major nation building role in the developing countries around the world. In India, NGOs play a crucial role for entrepreneurial development. The NGOs can still be harnessed to produce remarkable results when they are provided with proper and timely support needed in the years to come. The NGOs can network efficiently with the government and the private sector to strengthen its base among the remote areas of the nation for providing holistic development to the society.

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PROBLEMS AND CHALLENGES OF POULTRY FIRM IN NAMAKKAL DISTRICT

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Abstract

The Indian poultry industry employs more than 3 million farmers and 15 million agrarian farmers who grow poultry ingredients for feed and contributes Rs.26,000 crore to the national income. Indian poultry meat productions growth is that India is the fifth largest producer of egg and ninth largest producer of poultry meat. India was positioned 17th in the world poultry production.

Key words: poultry industry, agri-livestock industry, Eggs, food supply, broiler

Introduction

Indian Poultry Industry is said to be 5,000 years old. In the last 40 years it began to witness tremendous growth from backyard to poultry industry. India has 18 per cent of world's human population and has 15 per cent of livestock population and has 6,00,000 villages inhabited by 53.8 million tribals which is 7.5 per cent of the total population of the country (Mukharjee et.al., 1999). Since prehistoric period, animal husbandry, including poultry rearing, has played a pivotal role in the tribal society. Poultry is reared by the poorest of the poor in Indian villages. The other livestock like cow, buffalo, and pig are reared by better economic status people in the villages. FAO 1998 special programme for food supply (SPFS) opined the poultry farming

as a crucial element in the struggle for sustained food production and poverty alleviation among weaker sections of the society. The poultry industry in India is transferring itself into an incredible pace from an age-old backyard avocation to dynamic agri-livestock industry. There are about 60,000 poultry farms in the country under intensive system in urban and peri-urban regions and one lakh small poultry farms comprising 50 to 1000 birds in rural areas. Indian poultry production is the cheapest in the world. Leading broiler integrators in India are:

- ❖ Venkateswara Group (Pune)
- ❖ Suguna Poultry Farms Ltd (Coimbatore)
- ❖ Pioneer Poultry Group (Coimbatore)
- ❖ Godrej Agrovet Ltd (Mumbai)

❖ Sky Lark group (North India)

These companies account for nearly 40 per cent of broiler industry integrators/contracts. Pioneer Poultry group introduced the concept of contract farming in the year 1980 and the concept of integration was introduced by Suguna farms in 1990. Poultry farming came to be accepted as a viable activity by mid 60s and the real thrust to development came in 1971 with the establishment of Venkateswara Hatcheries Pvt Ltd, by the late Dr B V Rao. The Central Poultry Breeding Farms laid the foundation for the development of poultry industry during 1959. Other agencies such as ICAR (CARI) contributed much in the R&D sector.

Poultry are large domestic fowl (e.g. hens, ducks, geese, turkey) reared for meat or egg. The consumption of poultry has increased considerably owing to the speed at which fowl mature and to the small amount of feed required per kg of meat produced. The production cycle for the envisaged poultry farm starts with day old chicken. Day old chicken is bought for rearing in the envisaged plant by feeding well-balanced feed in disease controlled and hygienic shed for about six months and then marketed at this stage.

Significance of The Study

A study on poultry farms is one of the emerging and most important aspects in the socio economic development of the particular region. Indian Poultry Industry is one of the fastest growing segments of the agricultural sector today in India. The production of eggs and broilers has been rising at a rate of 8 to 15 per cent per annum. However, there is a tremendous growth in poultry industry in India, scaling up of production driving small producers to disadvantage because of high investment cost in poultry equipment's. The Indian Poultry Industry is 5,000 years old, and since the last 4 decades, it has been witnessing remarkable growth from backyard to poultry industry. Indian poultry industry has been

growing at annual varying rates of 8-15 per cent and this growth in the past few decades made India the fifth largest producer of eggs and the ninth largest producer of poultry broiler. At present, the industry is estimated at over Rs 30,000 crores and is expected to grow over Rs 60,000 crores. The present study will be highly hub on the operational evaluation of the poultry farms in Namakkal district with respect to marketing, bank fiancé and problems and challenges faced by these farms.

Review of Literature

Kavitha R and Palraj G (2014) from the study it can be concluded that egg marketers in the study area are educated, in their active age group and experienced, and thus they survive in the business. Marketing of the eggs is profitable, but the level of profitability can be increased if properly handled, also by value addition, through grading and standardization, thus reducing waste, confusion and uncertainty with respect to quality value. The major challenges faced by the marketers are that of transportation, price fluctuation, poor sales, lack of record keeping and inadequate capital among others.

Kumar and Mahalati (2000) The study on price spread, marketing cost and marketing margin for eggs with a sample of 50 respondents (comprising producers, wholesalers and retailers) revealed that the producer's share of consumer price was higher in the producer consumer marketing channel than in other channels in which one or more middlemen existed.

Mani. Subramanian and Shanmugasundaram (2002) In their research paper entitled forecasting of egg production and wholesale egg price in Salem district of Tamilnadu, have made time-series analysis of egg production and wholesale egg price pertaining to Salem, one of the districts in Tamilnadu. In this paper, the production of future movement in a variable has been done not by relating it to a set of other variables in a

casual framework but solely on the past behavior of the variable and the variable alone.

Mathialagan P (2012) has identified areas through participatory approach. These identified areas can be of considerable value in formulating need-based programmes both in research and extension systems and would aid in the development of viable technologies for formulation of effective extension programmes and thereby educating the poultry farmers to minimize the loss in poultry farming.

Micheal P et al. (2013) have concluded that herbal enriched functional egg, rich in n-3 PUFA, antioxidants like vitamin E, selenium, carotenoids and other herbal active principles can be produced by feeding hens with functional feeds containing herbal ingredients. This herbal enriched functional feeds, not only improved the general health and immune status of the hens, but also incorporated these health-promoting ingredients into the egg. Consumption of such herbal enriched functional eggs by humans may significantly improve their health.

Narmatha N et al. (2010) have conclude that awareness programmes on available credit facilities and procedure for getting loan from financial institutions could be organized by nationalized banks. More extension programmes/activities are to be executed by the institutions involved in livestock sector so that the various issues related to technological and social aspects in livestock rearing could be easily tackled by the farmers.

Natarajan (1986) He studied marketing of poultry products in Rajapalayam taluk with the objectives of (a) analyzing the cost of producing eggs and rearing broilers, (b) examining the present marketing practices undertaken by poultry farmers and margin for poultry products and (c) ascertaining marketing cost and margin of poultry products and (d) finding out the problems of marketing and solutions for them.

Selvaraj's (1985) A study entitled production and marketing of eggs with reference to Namakkal taluk, has the objective of finding out the production and marketing problems and the practices followed in egg marketing with reference to Namakkal taluk. It has also examined the price trend from the point of view of poultry owners. It also studies the organized activities of Tamilnadu Poultry Development Corporation Limited (TAPCO). He concludes that the procurement price is the determinant factor for the success or failure of this industry. He has further counseled that the poultry industry as a whole, the production as well as marketing of eggs, depends on seasonal factors.

Senthilkumar et al. (2009) conducted a study to know the knowledge level of commercial Poultry farmers on scientific poultry farming among the farmers of Namakkal district in Tamil Nadu. It was revealed that the farmers with large flock size were having more knowledge than the small flock size holders.

Senthilkumar K and Mathialagan P (2014) have analyzed the poor acceptance of technology inventory in chick selection, and suggested that their knowledge needs to be enriched to aid them purchasing the good chicks for the farms. About technology dissemination, the younger group can be targeted for providing on farm training programme in poultry feeding to bring about desirable change in poultry farming. Extension agencies and workers will need to exercise a more proactive and participatory role focusing more attention on women.

Senthilkumar R and Nitakhandekar (2009) The study was carried out in Namakkal District of Tamil Nadu with an objective to ascertain the constraints perceived by the poultry entrepreneurs. For this, purposive sampling was adopted to select two blocks each from two taluks. By stratified random sampling with proportionate allocation, a total

of 200 respondents were selected from the four blocks..

Vetrivel, S C (2014) The poultry industry provides a good employment opportunity for both men and women along with agricultural activities The poultry industries were involved with live stock which is monitored around the clock and the poultry entrepreneurs are very much concentrated in utilizing the newline farm optimally enriching maximum output through selling the eggs and other newline allied products like feathers gunny bags and poultry litters etc.

These reviews highlights the issues and challenges of poultry farms at Global, National and State levels. Various studies have been undertaken relating to the poultry farms with multi-dimensional aspects. The results of the earlier studies show that the poultry farms are viable and facing different problems. In this way, the researcher found the research problems through in depth review of the earlier studies. These reviews will help to fill the research gap of the existing research study.

Profile of Namakkal District

Namakkal District is a newly formed district from Salem District. It is functioning from 01-01-1997. It consists of 5 Taluks namely Namakkal, Rasipuram, Tiruchengode, Paramathi Velur and KolliHills. The district is bounded by salem on the north, Karur on the south, Trichy and Salem on the east and Erode on the West. For Administrative purposes the district has been divided into 2 Revenue Divisions, 5 Taluks, 30 Revenue firkas . For local arrangements, the district has been divided into 5 Municipalities, 15 Panchayats Unions, 19 Town Panchayats and 322 Village Panchayats. Since it produces major part of Eggs sent to all other parts of our country, it is also called “Poultry Town” as it contains quite a number of poultry Farms And also it is now called “Egg City”.

Problems and Challenges relating to resources

The Table 1 describes and analyses the distribution of the Problems and Challenges relating to resource such as “Land become real estate, Non availability of labour, Irregular power supply, Government not encouraging poultry products, Use of traditional Methods & Water Deficiency”.

It is clear from the table 1 that 9.3 per cent of the respondents strongly disagreed; 27.2 per cent of the respondents disagreed; 21.0 per cent of the respondents stated as Neutral; 12.5 per cent of the respondents agreed and 30 per cent of the respondents strongly agreed regarding **Land become real estate**.

Similarly 9.1 per cent of the respondents strongly disagreed; 21.0 per cent of the respondents disagreed; 19.0 per cent of the respondents stated as Neutral; 21.0 per cent of the respondents agreed and 30.0 per cent of the respondents strongly agreed regarding **Non availability of labour**.

Table No. 1 Problems and Challenges relating to resource

| Variables | SDA | | DA | | N | | A | | SA | | Total |
|----------------------------|-----|-----|-----|------|-----|------|----|------|-----|------|-------|
| | N | % | N | % | N | % | N | % | N | % | |
| Land become real estate | 33 | 9.3 | 96 | 27.2 | 74 | 21.0 | 44 | 12.5 | 106 | 30.0 | 353 |
| Non availability of labour | 32 | 9.1 | 74 | 21.0 | 67 | 19.0 | 74 | 21.0 | 106 | 30.0 | 353 |
| Irregular power supply | 19 | 5.4 | 87 | 24.6 | 72 | 20.4 | 58 | 16.4 | 117 | 33.1 | 353 |
| Government not encouraging | 34 | 9.6 | 146 | 41.4 | 112 | 31.7 | 25 | 7.1 | 36 | 10.2 | 353 |
| Use of traditional Methods | 28 | 7.9 | 81 | 22.9 | 57 | 16.1 | 93 | 26.3 | 94 | 26.6 | 353 |
| Water Deficiency | 20 | 5.7 | 80 | 22.7 | 62 | 17.6 | 60 | 17.0 | 131 | 37.1 | 353 |

Source: Primary Data

Regarding ‘**Irregular power supply**’ 5.4 per cent of the respondents strongly disagreed; 24.6 per cent of the respondents disagreed; 20.4 per cent of the respondents stated as Neutral; 16.4 per cent of the respondents agreed and 33.1 per cent of the respondents strongly agreed.

Similarly 9.6 per cent of the respondents strongly disagreed, 41.4 per cent of the respondents disagreed; 31.7 per cent of the respondents stated as Neutral; 7.1 per cent of the respondents agreed and 10.2 per cent of the respondents strongly agreed regarding **Government not encouraging poultry products**.

Similarly 7.9 per cent of the respondents

strongly disagreed; 22.9 per cent of the respondents disagreed, 16.1 per cent of the respondents stated as Neutral; 26.3 per cent of the respondents agreed and 26.6 per cent of the respondents strongly agreed regarding *Use of traditional Methods*.

Similarly 5.7 per cent of the respondents strongly disagreed; 22.7 per cent of the respondents disagreed; 17.6 per cent of the respondents stated as Neutral; 17 per cent of the respondents agreed and 37.1 per cent of the respondents strongly agreed regarding *Water Deficiency*.

Problems and Challenges relating to cost

The Table 7.8 describes and analyses the distribution of the Problems and Challenges relating to cost regarding “Increasing the feeds cost, High Transport cost, increasing the production cost, and Financial Constrains.”

It is clear from the table 7.8 that 3.1 per cent of the respondents strongly disagreed; 6.5 per cent of the respondents disagreed; 11.0 per cent of the respondents stated as Neutral; 19.5 per cent of the respondents agreed and 59.83 per cent of the respondents strongly agreed regarding *Increasing the feeds cost*.

Similarly 1.4 per cent of the respondents strongly disagreed; 6.8 per cent of the respondents disagreed; 9.3 per cent of the respondents stated as Neutral; 27.8 per cent of the respondents agreed and 54.7 per cent of the respondents strongly agreed regarding *High cost of medicines*.

Table 2 Group Statistics

| Factors | First generation | | Second generation | | Total | |
|---------------------|------------------|------|-------------------|------|-------|------|
| | Mean | SD | Mean | SD | Mean | SD |
| General information | 20.68 | 3.13 | 17.83 | 3.70 | 19.86 | 3.54 |
| loan procedure | 19.49 | 4.34 | 18.21 | 4.07 | 19.12 | 4.30 |
| Interest reflection | 19.82 | 3.27 | 18.89 | 4.35 | 19.56 | 3.63 |
| Sales problem | 17.48 | 2.33 | 14.92 | 3.46 | 16.74 | 2.94 |
| General problem | 15.37 | 2.75 | 14.36 | 2.46 | 15.08 | 2.71 |
| Resource | 20.98 | 6.18 | 16.91 | 6.64 | 19.81 | 6.57 |
| Cost | 17.99 | 2.38 | 13.86 | 4.93 | 16.80 | 3.81 |
| Nature | 19.68 | 2.88 | 14.12 | 5.69 | 18.07 | 4.64 |

Now let us begin the first stage of Discriminant Function Analysis by examining

Table 4.46. This table shows the group means and standard deviations for each of the independent variables identified for analysis based on the sample size of 750. A glance at the mean scores reveals that mean scores high on many factors among the Second generation respondents.

Table 3 Classification Results

| | Organization Type | Predicted Group Membership | | Total | |
|----------|-------------------|----------------------------|-------------------|-------|-----|
| | | First generation | Second generation | | |
| Original | Count | First generation | 243 | 8 | 251 |
| | | Second generation | 47 | 55 | 102 |
| | % | First generation | 96.81 | 3.19 | 100 |
| | | Second generation | 46.08 | 53.92 | 100 |

84.4 % of original grouped cases correctly classified. Thus it is seen that the Discriminant Function has predicted 96.81 per cent of the cases correctly in the First generation group and 53.92 per cent of the cases in the Second generation group and on the whole classified 84.4 per cent of the cases correctly.

Once the Discriminant Function and its classification efficiency are assessed, then the next question that remains to be answered is: how efficient are the discriminating variables in the Discriminant Function? This cannot be answered directly. However, the discriminating power or the contribution of each variable to the function can sufficiently answer the question.

Table 4 Structure Matrix

| Particular | R | R ² |
|---------------------|-------|----------------|
| Nature | 0.873 | 0.762 |
| Cost | 0.760 | 0.578 |
| Sales problem | 0.579 | 0.335 |
| General information | 0.420 | 0.177 |
| Resource | 0.372 | 0.139 |
| General problem | 0.257 | 0.066 |
| loan procedure | 0.215 | 0.046 |
| Interest reflection | 0.068 | 0.005 |

Table 8 gives the structural correlations which measure the simple linear correlations between each independent variable and the Discriminant Function. The R² % gives the percent contribution of each variable to Discriminant Function.

It is seen from the table that nearly 76.2 per cent of the variation in the Discriminant

Function is due to Natural factors, which contributes maximally, in discriminating between First generation and Second generation. Next comes, Cost factors, which contribute about 57.8 per cent in discriminating between the two types of respondents followed by Sales problem.

Suggestions

Poultry is one of the fastest growing segments of the agricultural sector in India today. India is now the world's fifth largest egg producer and the eighteenth largest producer of broilers. The Indian Poultry industry is growing rapidly at a rate of 15 to 20 per cent during the last two decades and is now at Rs. 65 billion mega-industry providing employment to 1.5 million people. In terms of international ranking, India is fourth in production of eggs and Nineteenth in broiler production. Despite such growth, annual per capita consumption of egg and meat in the country is low at approximately 33 eggs and 700 g of meat. By international standards, these levels are too low. To achieve optimum level, i.e. 180 eggs and 11 kg meat per person annually (as recommended by the Indian Council of Medical Research), India will have to achieve quantum growth rapidly. Nearly 85 percent of total egg production and almost the entire commercial broiler production are from improved poultry birds in this organized sector.

The cost-of healthcare of chickens is quite high. Poultry products and market demands are handled by predominant agents of cities/towns. They also exploit the producers. Another problem has been noticed regarding the Marketing Information System [MIS] of poultry products.

Owing to the global competition and growing demand of the poultry products, Necessary steps have to be taken to merge the Poultry Association with the Tamil Nadu Poultry Farmers Welfare Association. Scientific counseling on poultry, latest

technology on reducing diseases and new variety of birds should be made available to the poultry farmers. Inclusion of egg in noon meal in schools can be suggested to other states through Central Government. All India Poultry Conferences can be conducted at frequent intervals to get knowledge about poultry industry. Export Promotion Councils may be formed in each district to promote export of eggs.

The NECC (National Egg Co-ordinating Committee) regulations apply to eggs from laying hens sold for human consumption. The regulations also cover hatching, farmyard poultry chicks, and shell for human consumption, hen, turkey, goose, duck, and guinea fowl eggs. Nearly, all laying hens must be registered and allocated a distinguishing number, and almost all eggs sold at retail level within the EU (Export Unit) must be marked with a code given by NECC. This guide is aimed at businesses involved in the production of eggs for human consumption, including hen laying establishments and egg packing centers. It explains regulations on the marketing and trading of eggs, registration, egg marking and inspections, salmonella and egg quality. It also covers rules relating to the international trade of eggs.

Conclusion

Poultry farms in Namakkal district are performing significantly but, there farms need support from government for providing infrastructural facilities such as poultry hospital, medicines, fees warehouse facilities and transportation. Banking institutions must also liberalize their lending norms particularly short-term loans to the poultry owners. Owing to the global competition, quality should be maintained and more export potential should be attracted to emerge as a potential industry for the region is.

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RESEARCH EXPLORER

(A referred Bi Annual International Research Journal of Multidisciplinary)

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DEMONETISATION AND ITS IMPACT ON VARIOUS SECTORS IN INDIA

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Abstract

Demonetisation has encouraged the use of e-pass machines at the fair price shops and small shops. It really facilitates customers to make easy payment. Although the demonetisation is expected to benefit the economy in the long term, economists opinion that the growth of economy can suffer in short-term as it has impacted the informal sector, which accounts for 45% of GDP. This demonetization process is good but the way it was implemented is not good. The major reason for the non success of this process is the timing of the issue and limited availability of currency. People have to stand in a serpentine queue to draw a restricted amount of the ATM centre.

Keywords: *Demonetisation, Gross Domestic Product, black money, corruption , terrorism*

Demonetisation is the most essential process of eradicating black money in a country. Demonetisation refers to the cancellation and stoppage of circulation of black monies or monetary property and tackle counterfeit currency. Issue of black money is hundred year old, which leads to an increasing corruption and imbalance of funds in the hands of people. For seventy years, the lower and middle classes suffered and have been exploited by black money, corruption and terrorism. Moreover it halts the country's Gross Domestic Product (GDP) growth indirectly by lack of tax revenue collection, which may further affect government's spending and this force the government to depend on loan from World Bank. Thus, the evil effect of the black money should be removed from the nation by

proper means. Several modes are there to remove the black money. In this context, demonetisation is considered to be the most effective ways of destroying this issue.

In India, demonetisation of Rs.500 and Rs.1,000 came into force on November 8, 2016 by the initiation of the present Prime minister Mr. Narendra Modi His move is to bring India closer to a cashless economy. This process has led to the black money returning to the banking system. Thus, the government is able collecting tax and penalty on this money. Fake currency in circulation prior to November 8, 2016 had also been destroyed. Some experts say this process leads to a 200% growth in number of people paying taxes in the next 18 months as small business scramble to get their earnings on the right side of their tax law.

Apart from that, it has encouraged the use of e-pass machines at the fair price shops and small shops. It really facilitates customers to make easy payment. Although the demonetisation is expected to benefit the economy in the long term, economists opinion that the growth of economy can suffer in short-term as it has impacted the informal sector, which accounts for 45% of GDP. This demonetization process is good but the way it was implemented is not good. The major reason for the non success of this process is the timing of the issue and limited availability of currency. People have to stand in a serpentine queue to draw a restricted amount of the ATM centre. Assocham on 17 November, 2016 said that though the short term hardship would lead to long term cleaning up of the economy. It hits the discretionary spending of the people. Due to the cash crunch, many experts putting their pressure on the centre and the RBI to issue adequate number of currency notes to meet the needs of the common people and the business man.

According to Rook Maker director of Fitch's Asia-pacific sovereigns group, the macro economic effects of the cash crunch include a temporary delay in investment, corruption, disrupted supply chains of farmers, which caused inability to buy inputs and also some loss in productivity due to time lost to deal with cash issues.

Impact of demonetization on various sectors in India

Unorganized sector

In India 80% of the business belong to unorganized sector, which deals on cash transaction. The daily-wage laborers have no work. This was due to the restriction on cash withdrawal and no proper and supportive payment mode. Maersk line managing director (India, Srilanka and Bangladesh cluster) Frank Dedenis said "Limited availability of new currency in the hands of people impacts exports in sectors like agriculture due to high

number of cash transactions," .According to WTO forecast there will be a further shrink in world trade growth from 2.8 % as predicted in April this year to 1.7% in 2016. It further cited that this is the first time in 15 years that international commerce is expected to lag growth of the global economy.

Foreign Exchange and Foreign Trade

Bhutanese traders have to withdraw only Rs.2,500 from ATMs in a day, which is not enough as most of the transactions are cash based. The price of cardamom mid-November, 2016 hit a record low of 700 Ngultrum per kg, which was between 800 and 900 Ngultrum a week ago. Ngultrum is the currency of Bhutan. One Bhutanese Ngultrum equals one Indian Rupee.

The other countries hardly hit are Nepal, Bangladesh and even Sri Lanka where rupee is used in large scale and lots of transactions with them is based on cash. The situation with Bangladesh was worse as a lot of businessmen and people travel to India for commercial and medical reasons. People in these countries were neither able to change the currency in their country, nor were they able to exchange it in India because many do not have bank accounts here.

Automobile Sector

Car and two-wheeler sales have been hit. The sale of vehicles drastically declined. Salaried people as usual buy vehicles. But, other categories of customers such as self employed, real estate people and other traders are not able to buy vehicles. Credit sale and cash sale are much affected as customers can not pay initial amount in cash. Among the buyers in various regions, rural people account for two-thirds of total motor cycle sales in the country. This time it declined.

Maruti Suzuki and a few others who launched new models of vehicles were much hit in the month of November, 2016.

Transport Sector

According to All India Motor Transport Congress, almost 80 per cent of the transport operations (both Cargo and passenger) cost is cash based. That is almost Rs.1,194 crore is required daily by the transport sector for its operations. Containers and Cargo trucks pay their taxes in cash at the respective borders. The cash crunch affects the operations of this sector.

The airline sector has also reported a short term drop in ticket sales. To bring travelers back to the market, these companies are offering discounts. This ultimately reduces the revenue of this sector.

The war on black money has taken a toll on the hospitality industry as the ongoing cash crunch has compelled many to pull-off their holiday plans. The current peak travel season of October- December is expected to be worst in terms of revenue generation as it makes impact on both domestic as well as international tourism.

Tourism Sector

Of the various types of tourism, medical tourism is another sector that has taken a huge hit. In the current winter season of medical tourism, 50-60 per cent of foreigners have either postponed or cancelled. They shifted to Bangkok and other destinations. They largely depend on hard cash or shifter their data with doctors as they cannot suddenly arrange new currency notes.

Agricultural and Allied Sector

Demonetisation scheme has hit the farmer doubly mostly in the fertile region. The season between November and January is kharif season. In this season, harvesting, sowing and trading are the major processes of agricultural business. Farmers during this period needs more cash as they have meet transportation, harvesting and sowing expenses. Due to less cash availability the agri business is hit

India is among the top five poultry players in the world. With falling demand, the prices of chicken fell in the range of Rs.15-Rs.30 per kg in different southern market.

Small farmers especially those engaged in rubber farming in less than one acre are now reluctant to collect cheques from traders due to currency shortage. The cash crunch also hindered the activities in the allied sectors, which involves tapping, transportation, loading and unloading of rubber sheets, cargo movement to upcountry markets etc. It affects even tyre manufacturing companies also.

Textiles Sector

Cotton arrivals take a hit on account of cash shortages. The prices of the fibre crop in the domestic market have shot up during this period. The sharp increase in prices has left the textiles mills scrambling for cotton in the key producing states such as Maharashtra, Telangana and Karnataka.

Real Estate Sector

Real estate business is also suffering due to unsold inventory, stressed assets and project delay.

E-Commerce Company

The predicted value of the ecommerce industry has been reduced. American market research company e-marketer has noted that the earlier approximation of 75% of growth in the Indian ecommerce industry was now cut to 55.5%.The predicted value of the ecommerce industry has been reduced.

The immediate impact was a reduction in sales. There was a 30% fall in the average sale figure. This was a direct result of reduced cash on delivery service, and customers cancelling their orders.

Conclusion

It is concluded that the demonetization is one of the most important systems of removing the black money in the country. The aim of

demonetization is to make India cashless economy and make hundred per cent digitization of the economy. But, the timing of implementation and the less digitization have not served the purpose. People suffered cash crunch due to the restriction on the cash withdrawal from the banks. This really affects their purchasing power and the domestic and foreign trade.

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தமிழாய்வுச் சங்கமம்

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TAMILAIVU SANGAMAM

(An International Research Journal on Tamil Literature)

தமிழ் அறிஞர்கள், பேராசிரியர்கள், ஆய்வாளர்கள் மற்றும் எழுத்தாளர்களின் வேண்டுகோளையும், தேவைகளையும் பூர்த்திச் செய்யும் நோக்கத்தோடு IARA PUBLICATION-ன் மூன்றாவது இதழாக “தமிழாய்வுச் சங்கமம்” என்ற பன்னாட்டு ஆய்வு இதழின் பத்தாம் தொகுதி டிசம்பர் 2017ல் வெளிவர இருக்கிறது.

இவ்விதழில் ஆய்வுக்கட்டுரை சமர்ப்பிக்க விரும்புகின்றவர்கள் தங்களது ஆய்வுக்கட்டுரைகளை மின் அஞ்சல் வாயிலாக (எடுத்துருவையும் சேர்த்து) tamilself@yahoo.in என்ற முகவரிக்கு அனுப்பலாம்.

தமிழாய்வுச் சங்கமம் - பன்னாட்டு ஆய்விதழின் கௌரவ ஆசிரியர்கள் மற்றும் ஆசிரியர்குழு உறுப்பினர்களாக விரும்புகின்ற தமிழ் அறிஞர்கள் மற்றும் பேராசிரியர்கள், தங்களின் வேண்டுகோள் கடிதத்துடன் ஒரு பக்க சுயகுறிப்பினை எங்களுக்கு அனுப்பலாம். மேலும் விபரங்களுக்கு www.selptrust.org என்ற வலை தளத்தை பார்க்கவும்.

- நிர்வாக ஆசிரியர்.

ISLAMIC BANKING: AN ALTERNATIVE TO THE CONVENTIONAL BANKING

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Abstract

The most important feature of Islamic banking is its emphasis on profit and loss sharing (PLS), acknowledged by various economists as a viable solution to financial crisis. However, due to the inherent problems associated with PLS contracts: the Islamic financial institutions resorted to the contracts based on fixed rate of return.

Key words: Islamic banking, financial institutions, rate of return, prudential regulations, social interest.

Introduction

Beginning with only minimal number of institutions and very restricted operations at beginning in 1960s, Islamic banking and finance has given world a new archeology of thoughts in banking and finance. The first formal breakthrough to the Islamic banking and finance industry based on Islamic lines was the Dubai Islamic Bank in UAE which started serving Muslim communities in trade and finance and its progress has led to the emergence of many institutions few of them are Islamic Development Bank, Faisal Islamic Bank (Sudan) Kuwait Finance House. At present, the global market for Islamic financial products is projected to be \$1.6 trillion by 2020 [Islamic Competitiveness Report 2016]. A glimpse at the performance from the growth perspective reveals that Islamic banking and finance industry is out pacing the conventional banking in many parts of the world. The

question that looms here is as to why Islamic banking is required when an alternative conventional banking is already in picture. The need felt from Muslim Ummah to initiate the process of developing an alternative to the existing conventional banking system was its dealings based on interest (riba), forbidden in Islam. Not only from the Islamic view point, but the reoccurrence of the financial crisis has become a burning issue among different stake holders to discuss the viability of the existing capitalist financial system

1.1 Prohibition of riba (Interest)

In Shariah, riba technically refers to the premium that must be paid by the borrower to the lender along with the principal amount as a condition for the loan or for an extension in its maturity. The objective of Shariah in prohibiting riba is actually the consequences which are associated with it. According to

Qaradawi, the taking of interest is unfair as it implies appropriating another person's property without giving him anything in exchange. Although this argument has been tried by many to decline on the ground that the lender is actually forgoing the purchasing power for a specific period should receive an amount which is adjusted to inflation. According to them an interest rate will correct the loss suffered by the creditor due to inflation could be justified by allowing an increase or interest to compensate for the loss of purchasing power of money. Naqvi has tried to defend the complete prohibition of interest particularly in the initial phase of transition. According to him if time does not add anything to the principal that is if we treat time as a free good, then there is likely tendency that people will not defer their present consumption over future consumption. The Islamic alternative will have to devise a mechanism to more than offset private time preference in order to generate savings. The concept used by Naqvi is basically derived from the subjective theory of value in which the inter-temporal allocation of resources between saving and consumption becomes a base for the western economic theory of interest. In consumption theory of interest there is no attempt made to explain why present consumption must necessarily bring higher satisfaction to the individual than future consumption. A community may be indoctrinated with the idea of thriftiness today after satisfying its basic needs. For such a community the present saving obtained in the future would be more attractive and satisfying than present consumption. Islamic banking proponents however contend both the real and nominal interest. In Shariah there is no concept of time value of money [Usmani,2000]. The question of marginal rate of time preference and marginal disutility of savings over time and hence the need for compensation have been ruled by the jurists. According to them, when an individual saves, his savings gives rise to creation of an asset or a debt. But, as a rule, he has no power to decide which it will be. In

the absence of simultaneous increment of new investment, either a debt is created or an asset will change hands, but there will be no increment to wealth. Hence, the mere act of abstention from consumption should not entitle anyone to a reward. The Qur'an provides a fundamental rationale "if you turn back, you shall have your capital sums: deal not unjustly, and you shall not be dealt with unjustly" [al-Baqarah, 279]. One who lends one dirham for two dirham gets the extra dirham for nothing [Farooq, 2009].

Consequences of Interest

The most serious consequence of interest is the endemic tendency of the banks to over expand credit. The cause lies in the manner new money is created in an interest based system; it is contingent upon the lending operations of the commercial banks. Lending is a process concerned essentially with the solvency or credit worthiness of the borrower to ensure repayment with interest, of which the best index is his net worth- the assets that he hold at the time of borrowing. The prospects of the enterprise in which the borrowed funds are employed figure in the lender's calculation as a secondary line of defense. Productivity of the projected enterprise is not the main concern of the lender. Therefore there is no sure linkage between the creation of money and the creation of new wealth through its productive employment. Debt financing of productive enterprise amounts to preferring risk shifting to risk sharing. This is immoral as well as counterproductive. The environment in which productive enterprise takes place does not guarantee creation of additional wealth. It is only a probability. Thus lender's demand for guaranteed positive return to the sum lent is unfair. Actually it cannot be met at macro level in the long run. Some enterprises do fail. Some others end up without any positive return to the capital invested. Repayment of the borrowed capital along with the interest assured under such circumstances can only come from old wealth already existing when

the debt financed new projects were launched. This leads to the mere transfer of wealth from the entrepreneur to the owner of capital who would not share risk yet want a return. Putting producers/innovators at a disadvantage as compared to those having money to spare does not bode well for society.

After about a quarter of a century, in 2007-2008 the world was hit hard, by far, the deepest financial crisis that the world has ever seen since the inflictions of the Great Depression of the late 1920s and early 1930s. The far-reaching magnitude and consequences of the crisis has brought, once again to the forefront the prolonged and thorny issue: the search for financial stability. Many economists notable among them are Chapra, Minsky, Rogoff are of the opinion that market indiscipline in the current system is the primary cause of Financial Crisis, and this indiscipline is, *inter alia*, the result of the risk-shifting paradigm under the interest-bearing mechanism and absence of risk-sharing as is the case under equity and participatory modes of financing. In conventional banking instead of making the depositors and the bankers share risks of business, it assures them of the repayment of their deposits or loans with interest. This makes the depositors take little interest in the soundness of the financial institution. It also makes the banks rely on the crutches of the collateral to extend financing for practically any purpose; speculation is a case in point. In countries like U.K., 97% of money is supplied by banks. It reveals that only 3% of the total money is debt-free and most of the remaining is debt-ridden, without any real thing behind it [Faisal, 2012]. If too much debt is a part of problem, reducing that level through equitization is part of the solution. The application of Islamic finance principles, in particular a strong preference for profit and loss-sharing and risk-sharing and rejection of interest-bearing debt instruments can act as a possible policy that can be pursued to reduce the fragility that the financial system suffers from [Buiter, 2009].

“One key percept of Islamic banking is that under conventional system based on interest, neither profit and loss nor risk is shared by the contracting parties. The instrument of interest has constant tendency in favour of the rich and against the interest of the common people. The rich industrialists, by borrowing huge amounts from the bank, utilize the money of the depositors in their profitable projects. After they earn profits, they do not let the depositors share these profits except to the extent of meagre rate of interest, and this is taken back by them by adding it to the cost of their products.

Islamic economists are convinced that financial intermediation is necessary. Some of the arguments are almost same as propounded by the Conventional economists. Financial intermediation enhances the efficiency of the savings and investment process by reducing transaction costs and eliminating the mismatch inherent in the needs of the surplus and deficit units of the economy. Islamic economists are of the opinion that interest free lending and borrowing is not only possible but more desirable and efficient comparison to the conventional mode of lending and borrowing in many ways.

Islam is not the only religion that denounces interest, but it is the only religion that has shown the way to an interest-free society. It is also commonplace that unless a system of interest free loans is elaborated, the mere deceleration of the illegality and even sinfulness of interest remains without much effect, especially when all laws and all civilizations do not think alike. So long as Muslim governments acted on the commands enjoined by the Qur'an, there was little chance of the survival of the race of Shylocks on their soil.

PLS - An Alternative

“The Islamic ban on interest does not mean that capital is costless in an Islamic system. Islam recognizes capital as a factor of production but it does not allow the factor to

make a prior or pre-determined claim on the productive surplus in the form of interest. Islam allows the owners of capital a share in a surplus which is uncertain. The principle regarding financial transaction in Islam is that there should not be any reward without taking risk. This principle is applicable to both labor and capital. As no payment is made for "labor, unless it works, there is no reward for capital unless it is exposed to risk. The explicit injunction against the payment of interest implies that banks in an Islamic economy are denied conventional sources of funds, such as interest – bearing deposits, and cannot undertake lending operations on the basis of predetermined rates of return. The most widely held view is that Islamic banks should de-emphasize use of the fixed rate instruments, and that, reversing present trends; they should be run exclusively on the basis of the profit and loss sharing principle to become truly Islamic. Therefore Conventional banking is not the right arrangement for financial intermediation in Islamic economy. Islam also gives higher role to moral values and promotes justice in all aspects including finance. Hence, an Islamic economy requires other institutional arrangements that are conducive to the objectives of Islamic law. Banking without interest is the hallmark of Islamic banking system. In Islamic economics, the lender should bear the risk of the venture with the borrower because it is deemed that neither borrower nor lender is in control of the success or the failure of a venture. Thus profit and loss sharing (PLS) is widely acknowledged as the foundation of Islamic financing. Islamic bank financing, which adheres to the PLS principle, is typically structured along the lines of two major types namely Musharakah and Mudarabah. Musharakah is a profit and loss sharing partnership. It is a contract of joint partnership where two or more partners provide capital to finance a project or own real estate or movable assets, either on a permanent or diminishing basis. Partners in Musharakah have a right to take part in management.

Furthermore profits are distributed according to pre-agreed ratio; losses are shared in proportion to capital contribution. Mudarabah is a profit sharing and loss bearing contract where one party supplies funding and the other provides effort and management expertise with a view to generate profit. The share in profit is determined by mutual agreement but losses, if any are entirely borne by the financier, unless they result from the managerial negligence, misconduct, or breach of contract terms".

Despite the strong tendency in the literature to emphasize the theoretical superiority of PLS over conventional banking, observers point out that the use of PLS instruments, have declined to almost negligible proportions. According to Nejatullah Siddiqi the introduction of the Murabahah has conquered the landscape of Islamic finance, assigning Mudarabah or profit- sharing to a corner accounting for less than ten percent of the operations. In the words of Ahmad-al-Naggar, "the existing Islamic banks are terrible failures. Their operation differs cosmetically from those of conventional banks. Indeed only a minuscule proportion- generally less than 5 percent- of the assets of the Islamic banks consists of loans based on genuine profit-loss-sharing. Al-Shubaily (2011) found that PLS modes of financing on the asset side of the twelve Saudi bank investigated constitute no more than three percent of the total assets of these intermediaries. In Malaysia, the situation is even worse. Only 0.5% of Islamic bank financing is based on the PLS paradigm (Chong and Ming-Hua 2009). The reasons for PLS being shunned by Islamic financial institutions are (i) the need to keep and reveal detailed records. Entrepreneurs under PLS usually under-report profits in order to evade taxes (ii) PLS contracts are inherently vulnerable to agency problems as entrepreneurs have disincentives to put in efforts and have incentives to report less profits as compared to the self-financing owners-managers..... The laws of the land did not offer the financiers same protection from false

reporting of profits by the users of funds, even against the outright of frauds and deception, not to speak of delay in payments, as was offered to borrowers in a lending under contract. PLS system will not be preferred by the public unless perfect honesty prevails, a condition unlikely to be satisfied in the real world because honesty is not a free good; it is rather a scarce resource which tends to constrain activities in which its input is large. Because of the severity of the moral hazard phenomenon and notwithstanding its optimality from the Shariah point of view, the PLS financing has had few takers..”

Islamic banks’ asset portfolios have resorted to the second line fixed return techniques like Murabahah (cost plus financing). In the Murabahah transaction, the seller discloses the actual cost including freight and custom duty of a commodity to the purchaser and agrees to provide him the commodity on a certain profit added to his cost. The transaction of Murabahah is completed in three steps. Firstly, the bank and the client enter into an agreement whereby the former promises to sell the commodity at a certain profit and the latter agrees to purchase the same. Secondly, bank purchases the commodity from the supplier and the client makes an offer to purchase. Alternatively, the client may also buy from the supplier on behalf of the bank and acts as a mere trustee or agent of the bank and ownership vests in the bank. Finally, transaction is completed with the execution with an offer and acceptance. Another type of category under the heading of Murabahah is called Ijara financing, where the bank purchases the asset and allows the entrepreneur to use it for a fixed charge. The ownership of the asset either remains with the bank or it gradually transferred to the entrepreneur in a rent-to-own contract.

Although Murabahah is considered valid from the view point of Shariah, many prominent Islamic scholars notable among them are M.N. Siddiqi, Taqi Muhammad

Usmani, Hassauzzaman have questioned its permissibility [Al-ghazali]. They are of the opinion that its widespread use should be restricted in view of the dangers to it of opening a back door for dealing on the basis of interest. The spirit behind the Murabahah contracts seems to make sure earnings comparable with prevalent rate of interest and as far as possible, avoid losses which otherwise could occur (Hasanuzzaman). According to M.N. Siddiqi based on Murabahah contracts cannot claim superiority over an interest-based system on grounds of equity, efficiency, stability and growth [Siddiqui, 2004]. The supreme court of Pakistan in its historic judgement echoed the same suggestion that the true alternative to the interest is profit and loss sharing based on Musharakah and Mudarabah [Supreme Court of Pakistan, 1999].

Conclusion

1. In order to make the system more and more stable and capable of absorbing shocks, the need of an hour is to reduce the dependence on debt like products and switching back to the equity based, risk sharing products.
2. Infusion of the speedy settlement of transaction and prudential regulations is required to guard social interest.

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CONCEPTUAL ANALYSIS OF YOUTH ENTREPRENEURSHIP

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Abstract

Entrepreneurship is one of the emerging aspect of India, entrepreneurship has help to promote the economic development and enlargement of the country, now the day youth is big target for every one country because youth is a moral power and sustainable growth so that youth is necessary need for the entrepreneurship. Now entrepreneurship to promote the educated youth in urban and semi urban India hence, it must be appropriately motivated to accomplish the maximum result in the economic development. India is highly population country youth amounted for this country in 22.1% of total population in India, so that the government has been motivate to youth towards entrepreneurship awareness on particularly schemes and policy related and most of educational towards youth. This paper made an attempt to explore the conceptual background of youth entrepreneurs on the basis of earlier research.

Key word: Youth, Youth Entrepreneur, Motivate, Schemes, Policy

Introduction

India is one of the leading developing countries in this world, because our economic position has dependent for entrepreneurship so that the reason on our economic position has been strong in the world. Entrepreneurship is a tool, of success and key challenges for the country. Entrepreneurship is backbone of the Indian society; entrepreneurship has remove poor and unemployed problems, and creates for employment opportunity and feels that satisfactory of stable on our socio economic level. India has fulfil for our entire sector on

the government could be promote youth through entrepreneurship because the youth is a challenger and to be a risk taker so that which one of the country has focus and promote for youth. Which one of the country this source has been used appropriately that country has been growing level is rapidly and that government has been amendment for suitable scheme and policy given on youth and in that schemes and policy has youth feel for convince and more easily approach the financial institution in the regards for are all

instruction correctly consist on that country has definitely achieve the overall achievement.

Youth

In the National Youth Policy-2003, 'youth' was defined a person of age between 13-35 years, but in the current Policy Document, the youth age-group is defined as 15-29 years with a view to have a more focused approach, as far as various policy interventions are concerned. (National Youth Policy 2014).

Youth Entrepreneurship

Entrepreneurship is one of the tool of economic boost in India, in entrepreneurship is a role of cycle, this cycle has been rotated for successfully a skill full person is very important that person is has been a changing trend on economic development and trend on innovation, else that person has been to take risk management, and how to challenge face on alive on go through the business and how to expansion for our business and at the same time creating employment opportunity then mainly how to improve technology and modernism of our business and our environment this are all factor has been very important one so that this those are all factor who is successfully do that that person is called for the entire world mantra is say for youth. So, that how to the youth involve in entrepreneurship environment world, that way of a government has been introduced to promote the entrepreneur on thinking is sow the young person an entrepreneurism on that way of given good entrepreneurship education system, at the same time how to promote the business environment and to know the details of our scheme and other benefit for the scheme this are all factor which one of the country has do successfully that nation has been developed for entire world. Youth entrepreneurship has an impact on social as well as cultural and economic progress of the society Building an environment that promotes creatively and provides opportunities for entrepreneurship calls for multipronged strategies

implementation and involvement at all levels including government, industry, and political, social as well as educational sectors. (Entrepreneurship & Skill Development by K. Parthasarathy.)

Youth entrepreneurship in general

Many studies have been undertaken relating to youth entrepreneur in general. There review of literature will be useful to understand the conceptual background of the youth entrepreneur and its trends in global context.

Abhishek Goel (2006) this study argues that youth entrepreneurship is support for the social on country development or region an untried assumption in policy making has been equally for all are region and desire of entrepreneurial activity and one policy could address issues in all regions. Youth entrepreneurship is important determinants for future of entrepreneurial activity.

Arifa Jan (2012) this study has concluded In a 2011 survey conducted by the Start-up Kashmir Youth Entrepreneur Development plan, which aims to mainly for reduce the poverty and promote economic growth through youth entrepreneurship, one-third of youth women in Kashmir report that they prefer the self-employment, while two-thirds prefer the employment. On the other hand, 57 percent of youth males prefer the self-employment, while 43 percent preferred employment. Nearly 70 percent of youth female respondents reported that gender discrimination deter them from pursue the entrepreneurship.

Balaji (2014) he says that in India in recent trend on entrepreneurship. Entrepreneurship is one of the vital and soul of India, in India has been defence upon youth because youth is power of nation so that India could be increasing level of among youth through entrepreneurship. Education is one of the fundamental and empowerment of every one youth and also this one of the strategic on develop on the increasing level of entrepreneurship in India.

Bimal Jaiswal (2015) it is observe that youth is one of the emergent and empower on the Indian society. In India has been included on various structure level of human being in this human being on youth is value and source full assets of the India. Youth entrepreneur is future India and he or she is bringing on the modern, technique and next new generation idea towards entrepreneurship in India.

Chanchal Mukherjee (2015) she says that India is one of the developing society, in India has here on a strong economy and to enlarge on depends for youth. India to identify and promote on youth towards on entrepreneurship because the large number of youth could be sustainable growth and to develop on economy in this regards for are all done for only youth because youth mean for trend, change, and modern of society.

Kavitha (2014) she says that entrepreneurship is one of the fundamental and a way of develop for economic and social development. Youth entrepreneurship has expand and more importance for recent years in many countries. In, India is growing and widely to increasing level of the promote entrepreneur towards socio economic aspects of our country.

Lalit Sharma (2014) this study focused on youth entrepreneurship is one of the more viable source in India. In India has been here on huge number of youth available in India even though not able to for promote the entrepreneurialism through youth in India because the factor affecting for the self contribution to run their business and lack of social capital these two factors has been affecting for youth entrepreneurship in Indian youth environment.

Manjusmita Dash (2012) youth entrepreneurship is one of the emerging aspects and fuelled due to high level of unemployment among youth people and as a way to faster employment opportunities or the address community exclusion. Youth

entrepreneurship is centre of which one of the country socio economic development.

Neeta Baporikar (2015) the government has been a local community identify for how to rebuild and growing economic level on the possible for entrepreneurship is one way of developing India socio, economic aspects particularly youth. Youth entrepreneurship is one of the major concern of the government whole youth entrepreneurship is an under explored the main factor for growing concentration is the increased number of unemployed Youth people.

Revathy Rajeshkaran (2015) it is observed that entrepreneurship is the key challenger of the country's economy. It is one of the tactics of the economic and social development in developing countries like in India. It has been given on employment to huge mass of people and also creates flourish and wealth for nation. India is given on one third of population of youth population is the biggest asset, and at the same time, the biggest risk for youth unemployment. Hence develop on entrepreneurial skill among youth is more viable foe the growth of Indian economy.

The above reviews indicate only about the general perception towards the youth entrepreneurs in general. Most of the studies conclude, youth entrepreneur is one of the important part for employment generation, economic development and youth development. The following reviews highlight the assistance available to the youth entrepreneur and its impact on youth entrepreneurship.

Amit Kumar Dwivedi (2105) this paper deals with the following three issues: firstly, it sets out the reasons why promoting entrepreneurship is a force of economic change that must take place if business communities are to survive; secondly, it deals with what strategies are needed in order to create an environment conducive to entrepreneurship training and teaching; and thirdly, it considers

the prospective role of entrepreneurship development (ED) institutions in training the entrepreneurs in this reform era.

George, G. and Prabhu, G.N (2000) with ongoing privatization efforts in emerging economies, governments have supported developmental financial institutions (DFIs) to spur entrepreneurial activity. The authors use stakeholder theories to suggest that post privatization stakeholders differ in their preference to seek DFI support. The authors then posit that national developmental priorities influence the DFI's willingness to be involved in the governance of the privatized firm, and they discuss implications of DFI involvement for value creation and entrepreneurship in emerging economies.

George, G. and Prabhu, G.N (2003) this study argue developmental financial institutions (DFIs) in emerging economies regularly assess new technology platforms to support their investments in new ventures, established firms, and technology institutions (TIs). Their financing decisions are guided by national priorities such as achieving technological self-reliance. By providing attractive financing options and related support, DFIs are well placed to consciously channel finance into designated priority technology areas. To better understand DFI roles, we conducted multiple interviews with participants affiliated with DFIs, firms and TIs in India.

Milind Kamble (2012) has concluded that the DICCI works to remove barriers for dalit business promotion by helping aspiring entrepreneurs to help set up their business ventures, besides providing critical inputs to the existing dalit enterprises for further growth. The main idea is to bring together ass youth entrepreneurs under one umbrella to strive for economic inclusion among youth, he's said. "No dalit icon is a product of reservation," he told the aspiring dalit entrepreneurs that stalwarts like ambedkar made it big without any support.

Montek Singh Ahluwalia (2012) has advocated that dalit entrepreneurs to set up a venture capital fund to finance business projects of the society's weaker sections. DICCI has demanded that the government should increase the share of products made by dalits in its procurement to encourage more entrepreneurs. They also wanted that financial institutions should relax collateral norms for financing their projects. The delegation pleaded for involving dalits at all levels of policy making for better understanding of their plight.

Both financial and non financial institutions are providing assistance to the youth entrepreneurs in various aspects. Many financial institutions are available to assists youth entrepreneurs by the way of providing seed capital, working capital and technology funds. But still, youth entrepreneur is facing cot of problems, not only in finance but also in various aspects. In this regards, the following reviews outlines the problems of youth entrepreneurs.

Amir Jafar (2015) youth entrepreneurship is one of the emerging aspect and to be continually access our contribute by the country even though the youth entrepreneur has facing and lot of problems but the problems is major for each youth entrepreneur life that one is the financial problems in that problems is seriously affect by the initial investment of the enterprise management and the enterprising alive that on necessary need to be a financial for each youth entrepreneurs.

Lalit Sharma (2013) this study is focused on mainly youth entrepreneurship education. Education is one of the must and nether step stone for every one that one is not exemption for entrepreneurs because the entrepreneurship education is could by how to start up the business and how to do, and effectively manage the enterprise and how to existing and prolong our enterprise those are all matter is not easily done through others so that

entrepreneurship education must to keep the every one youth entrepreneurs it not yet ton don't alive the future.

Lalit Sharma (2014) this study we have tried to examine the problems of youth entrepreneurs through the how to use for local resources in that contain is very critical and correctly choosing our enterprise because which one of the enterprise consist of our local resources reason for that on the raw material has availed for non stopping so that the enterprise could by running for prolong our life this source is availed non stopping it not be prolong our enterprise life so that in that sources major one but that concept is consist successfully on that youth entrepreneur has done are all success for our entrepreneurship environment and culture.

Lalit Sharma (2015) has concluded that youth entrepreneurship is one of the important for entrepreneurship. In, India youth entrepreneur is face bug problems for our government policies in that policies has not stable and changing rules and regulation the government has changing for entrepreneurship norms and activities in that reason on affect for most of youth entrepreneur in that reason on most of youngsters not yet start-up the business eagerness.

Nancy M (2008) this study is strongly argue the not changeable problem the youth entrepreneur has start up our business for very remote business especially for same generation of enterprise in that enterprise not to adopting and changing trend and technology in that reason on future not to able competitive with others and future that enterprise has been winding stage on that situation on that current environment and culture.

Bhavika Joshi (2015) state that the youth entrepreneurship has positive impact development in India. Youth entrepreneurship gear up-capital formation, generate huge employment, improve standard of living of the people of the nation, boost up wealth creation

and decentralized distribution of economic resources, increase GNP and per capita income, promote country's export facilitates overall development. Thus entrepreneurship should be encouraged among youth through intervention such as short courses in which youth are taught with the dimensions of entrepreneurship and some financial assistance may also be built to encourage entrepreneurs.

Karishma Kumar Agarwal (2009) central as well as state governments in India are lacking so many steps to promote entrepreneurial activities. One untested assumption in policy making is the impact of attitude. Attitude formation is hugely influenced by the youth family back ground of an individual as well as his/her educational background.

Khanna (2016) in spite of the increasing recognition of entrepreneurship as a source of job creation, empowerment and economic dynamism in a globalised world only a few systematic attempts are made to understand it from perspective of youth. With India all set to reap the "demographic dividend", young entrepreneurs will be the backbone of economic growth.

Conclusion

Research relating to the youth entrepreneurship is one of the emerging aspects which concentrate to achieve overall socio-economic development of the country. Youth entrepreneurship has constructive impact development in India. Youth entrepreneurship gear up-capital formation, generate huge employment, improve standard of living of the people of the nation, boost up wealth creation and decentralized distribution of economic resources, increase GNP and per capita income, promote country's export facilitates overall development. Though central and state government provides lot of incentives and assistance to promote the youth entrepreneurship in the country, it has not become popular or reached up to the significant

level. Central as well as state governments in India are lacking so many steps to promote entrepreneurial activities. One untested assumption in policy making is the impact of attitude. Attitude formation is hugely influenced by the youth family back ground of an individual as well as his/her educational background. In spite of the increasing recognition of entrepreneurship as a source of job creation, empowerment and economic dynamism in a globalised world only a few systematic attempts are made to understand it from perspective of youth. With India all set to reap the “demographic dividend”, young entrepreneurs will be the backbone of economic growth. Therefore, this paper concludes, many researches are needed to strengthen the youth entrepreneur in the country with the special focus on ground level activities. This kind of review based research will helps to understand the issues and concepts associated with youth entrepreneur and also it provide an opportunity to find out the research gap to extent a further research.

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DECISION MAKING STYLE AND REASONS FOR EMPLOYEES TURNOVER IN SELECT I.T INDUSTRY IN BANGALORE

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Abstract

Information Technology companies has grown tremendously in India. Various companies are operating in India and abroad. These companies cater to the needs of foreign companies. The software developers work hard day and night to fulfill the needs of various companies in India and also in foreign countries for their requirements in Education, Banking, Hospitals, Railways and other nation building infrastructural facilities. The study aimed to know the employee turnover in select I.T. industry in Bangalore. Project managers and the analyzers have no adequate skill in decision making practice. Job turnover is increasing day by day because of job-dissatisfaction, poor salary, non-recognition, transfers, internal job moment, un-supportive climate, long hours of work and work pressure to complete the project with in short period of time.

Key Words: Technology, Developers, Adaptability, Turnover, Climate.

Introduction

The dependency on information technology has increased progressively for organizations as a strategically important competitive advantage. If planned, developed, and managed properly, information technology can bring about greater efficiency in organizational operations, better working environments, and effective decision-making processes. Therefore, many organizations are trying to catch up the development gap with the industry by means of technology acquisition. Technology acquisition process is essential in developing a good management information

system for an organization. Many information technology projects have failed because of poor design planning, false selection of the development, and a lack of follow up on key milestones addressed in the acquisition process. This research paper discusses proper steps and key factors in the methods recruitment in IT companies, characteristics of soft ware developer including project manager, system analyst, programmer for establishing a creative and innovative software development, the style of decision making and decision making practice in the IT company, sources of information for IT industry, training and

development policy adopted, job evaluation description and compensation methods, the training and development policy adopted in the IT industries and the reasons for employee turnover in IT industries and the difficulties faced by the IT officials for system integration and suggest suitable remedies for the same. The study aimed to know the employee turnover in select I.T. industry in Bangalore.

Materials and Methods

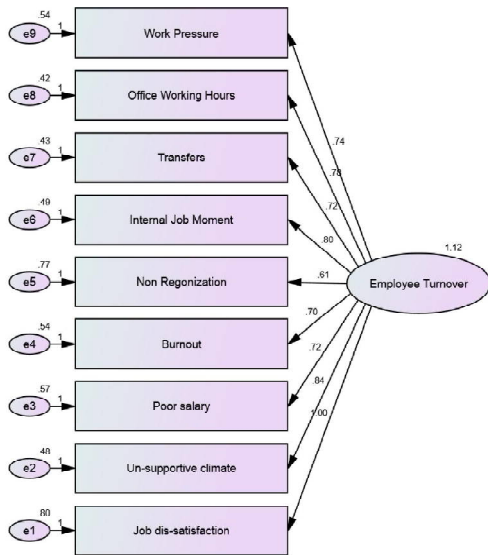
Sundar K., and P. Ashok Kumar (2011) in their study on “Employee participation in decision making – a research study” examined throws a clear light on the concept of participative management. The study was conducted in one of the textile mills under the control of National Textile Corporation Coimbatore, India. The study has examined the level of workers’ participation in different levels of decision making. The study has brought out that workers perceived influence is very marginal in most of the decision areas across various decision levels. But the desire for participation is high in most of the decision areas falling under local level and medium level decision making. However workers’ inclination to participate in distant level decision making is very low. The lack of adequate enlightenment about the concept among the workers and management staff is the root cause of failure of the scheme in the textile mill under study. However if the scheme is reintroduced after imparting adequate enlightenment training to workers and management staff, it has potential to turn around in the mill administration significantly. Benjamin Tobias Peylo, (2012) in their study on “A Synthesis of Modern Portfolio Theory and Sustainable Investment” investigated that due to regulation on one hand and competitive advantages in connection with the change in consumer behavior on the other hand, corporate sustainability is increasingly connected to investment opportunities and risks. With important economic,

environmental, and social information not fully represented in stock data, sustainability criteria adequately enhance the traditional financial framework of investment assessment. This finding—and the fact that investors live in the same world they invest in and are therefore affected by the nonmonetary outcomes of their investment—gives weight to the use of sustainability-related criteria in the investment decision. Yet the status quo of financial analysis based on the framework of modern portfolio theory does not allow for the integration of sustainability criteria, thus making modification necessary. In this article, a framework is proposed for a synthesis of conventional and sustainable portfolio selection. It is based on the theories of MCDM and was laid down conceptually and empirically using the DAX as the IOS and benchmark. First, results show the general advantages of the use of the framework of modern portfolio theory, because the optimization leads to considerably superior financial results in comparison to the benchmark. This result is in line with the findings of other empirical tests of portfolio theory. Second, the results of this analysis make transparent that a synthesis with sustainable investment is possible. It allows for superior results with regard to sustainability performance while maintaining the financial excess return. The proposed framework of the three-dimensional optimization proves to be especially viable and successful. In addition, it allows for an individual calibration of the weights given to both types of objectives by the investor. Regarding investor classification, it is therefore recommended for both rational and consumption investors, for whom sustainability criteria are important but not exclusively so. The empirical analysis was subject to methodological simplifications and restrictions. It would therefore be desirable to apply the conception to a broader set of data using less-static SRI ratings.

In this study, descriptive design has been applied. Stratified random sampling method was used to collect the data from the 300 respondents in select IT industry in Bangalore. For this purpose, field survey method was employed and direct face-to-face interview technique was used by the researcher to collect the pertinent data with the help of well structured questionnaire. The data collected have been analyzed and interpreted by applying multi-variant statistical tool i.e. structural equation modeling analysis.

Results and Discussions

Chart – 1- Reasons of Employees’ Turnover



The Regression weight of the select problems like work pressure, office working hours, transfers, internal job moment, non-recognition, burn-out, poor salary, unsupportive climate and job dissatisfaction are given in the following table.

Table No.1. Regression Weights: (Group Number 1 - Default Model)

| | | Estimate | S.E. | C.R. | P | Label |
|-----------------------|---------------|----------|------|--------|-----|-------|
| Work Pressure | <--- Turnover | .739 | .057 | 12.941 | *** | par_1 |
| Office working hours | <--- Turnover | .779 | .055 | 14.166 | *** | par_2 |
| Transfers | <--- Turnover | .720 | .053 | 13.556 | *** | par_3 |
| Internal job moment | <--- Turnover | .798 | .058 | 13.824 | *** | par_4 |
| Non-recognition | <--- Turnover | .608 | .059 | 10.276 | *** | par_5 |
| Burn-out | <--- Turnover | .698 | .056 | 12.542 | *** | par_6 |
| Poor salary | <--- Turnover | .723 | .057 | 12.642 | *** | par_7 |
| Un-supportive climate | <--- Turnover | .844 | .059 | 14.216 | *** | par_8 |
| Job dissatisfaction | <--- | 1.000 | | | | |

Source: Primary Data

The above table shows the regression coefficients of the exogenous variables. It is noted that the critical ratio of work pressure, transfers, internal job moment, non-recognition, burn-out, poor salary, unsupportive climate and job dissatisfaction is above table value 2.977 and it is significant at 1 percent level. All the selected variables work pressure, transfers, internal job moment, non-recognition, burn-out, poor salary, unsupportive climate and job dissatisfaction are the most influenced reasons for employee turnover of the IT industry.

Table No.2. Variances: (Group number 1 - Default model)

| | Estimate | S.E. | C.R. | P |
|-----------------------|----------|------|--------|-----|
| Turnover | 1.120 | .147 | 7.604 | *** |
| Work Pressure | .543 | .049 | 10.989 | *** |
| Office working hours | .417 | .040 | 10.432 | *** |
| Transfers | .431 | .040 | 10.743 | *** |
| Internal job moment | .487 | .046 | 10.616 | *** |
| Non-recognition | .766 | .066 | 11.635 | *** |
| Burn-out | .543 | .049 | 11.122 | *** |
| Poor salary | .565 | .051 | 11.090 | *** |
| Un-supportive climate | .482 | .046 | 10.403 | *** |
| Job dissatisfaction | .800 | .075 | 10.686 | *** |

Source: Primary Data

From the above covariance matrix, it is identified that the critical ratio value of all the nine combinations of variables is higher than the table value of 2.977. All the selected variables work pressure, transfers, internal job moment, non-recognition, burn-out, poor salary, unsupportive climate and job dissatisfaction are the most influenced reasons for employee turnover of the IT industry.

CMIN

The following table shows that CMIN for the default model. A significant chi-square indicates satisfactory model fit.

Table No.3 . CMIN

| Model | NPAR | CMIN | DF | P | CMIN/DF |
|--------------------|------|----------|----|------|---------|
| Default model | 18 | 69.424 | 27 | .000 | 2.571 |
| Saturated model | 45 | .000 | 0 | | |
| Independence model | 9 | 1464.659 | 36 | .000 | 40.685 |

CMIN is a chi-square statistics comparing the default model and the independence model with the saturated model. The above table infers that the default model has been associated as 2.571 percent with saturated model and on the other side, the independence model has been associated as 40.685 percent with the saturated model.

RMR, GFI

The Root Mean Square Residual model is the mean absolute value of the co-variance residuals, which reflect the difference between observed and model-estimated covariance. Specifically, RMR is the co-efficient which results from taking the square root of mean of the squared residuals. The closer is RMR is to 0, the better model fit. The GFI is the goodness of fit index and is equal to 1-(chi-square for the default model/chi-square for the null-model).

Table No.4. RMR, GFI

| Model | RMR | GFI | AGFI | PGFI |
|--------------------|------|-------|------|------|
| Default model | .040 | .953 | .921 | .572 |
| Saturated model | .000 | 1.000 | | |
| Independence model | .599 | .297 | .122 | .238 |

Source: **Primary Data**

From the above table it is indicated that the model is good fit by the influence of RMR value which is closer to one, ie. .040, GFI (Goodness of Fit Index) refers to 95.3 percent has been fitted in the Default model for the proportion of variance-covariance matrix. On the other hand, 29.7 percent fit in the independence model.

Baseline Comparisons

The NFI, Normal Fit Index, also known as Delta1, was developed as the alternative to CFI, comparative fit index, is also known as the Bentler Comparative Fit Index, compares the existing model fit with the null model which assumes the latent variables correlates with the independent variables.

Table No.5. Baseline Comparisons

| Model | NFI Delta1 | RFI rho1 | IFI Delta2 | TLI rho2 | CFI |
|--------------------|---------------|-------------|---------------|-------------|-------|
| Default model | .953 | .937 | .970 | .960 | .970 |
| Saturated model | 1.000 | | 1.000 | | 1.000 |
| Independence model | .000 | .000 | .000 | .000 | .000 |

Source: Primary Data

From the above table it is inferred that the model fit indices are good fit with the evidence of NFI(0.953), and CFI (0.970) which is greater than 0.9.

RMSEA

Root Mean Square Error of Approximation is the popular measure of fit, because it does not require comparison with the null model. It is one of the fit indices less affected by sample size. There is good model fit if RMSEA less than or equal to 0.05

Table No.6

RMSEA

| MODEL | RMSEA | LO 90 | HI 90 | PCLOSE |
|--------------------|-------|-------|-------|--------|
| DEFAULT MODEL | .049 | .012 | .094 | .039 |
| INDEPENDENCE MODEL | .164 | .248 | .280 | .000 |

Source: Primary Data

It could be noted from the above table that the RMSEA value is 0.49 which is lesser than 0.05 and the model resulted as good fit.

Findings

The above table shows that among the nine variables selected for the study work pressure, office working hours, transfers, internal job moment, non-recognition, burn-out, poor salary, unsupportive climate and job dissatisfaction are positively associated with Employee turnover. The regression and the variances results also confirm the same. The model fit summary shows that CMIN is a chi-square statistics comparing the default model and the independence model with the saturated model and inferred that the default model has been associated as 2.571 percent with saturated model and on the other side, the independence model has been associated as 40.685 percent with the saturated model. Also the results of

RMR value is close to one i.e., 0.40 and GFI value is 95.3 shows that the model is a good fit, Baseline comparisons results shows the model is a good fit with the evidence of NFI value 0.953 and CFI value 0.920 which is less than 0.9 and RMSEA value 0.49 which is less than 0.05 showed that the model is a good fit for analysis.

Suggestions and Conclusion

The survival and support for a business to exist depends on the capability to create a decision-making solution. Managers are expected to resolve a variety of issues concerning a firm's strategies, structures, quality improvement systems, and performance appraisal workflow. Managerial decisions have significant consequences for firm's performance and success. In fact organisations are a collection of knowledge sets and managers contribute to such collections by constructing, maintaining and applying. In achieving the objective of the firm, managers, especially at the upper level, have in their domain, the functions relating to managing the organizational knowledge bases to overcome obstacles, exploiting opportunities for accelerating the growth of industry, coping up with technological complexity and a host of environmental changes. The actual design and maintenance of working conditions is largely the work of the engineering and plant maintenance departments. But there are personnel aspects to such work. Personnel have a stake in such matters because of their effect upon the loyalty attitude of employees. The department should therefore have an advisory relation to the departments that may plan for and maintain physical conditions. Hence the personnel department should be attentive to such matters, so that disputes or frictions do not arise. And there, the personnel department should keep abreast of new developments in order to be able to advise management on steps that might be taken so that desirable improvements will not be overlooked.

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KNOWLEDGE ENRICHMENT IN HIGHER EDUCATIONAL INSTITUTIONS IN INDIA

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Abstract

Knowledge enrichment provides a lot of benefits, when it is implemented in higher education. Knowledge enrichment enables the sharing of priceless information, throughout the organisational hierarchy, which can keep away from re-inventing the wheel, reduce superfluous work, decrease the training time for the new faculty and facilitate the preservation of the intellectual property after the faculty leaves, if such knowledge can be codified. Therefore, there is a need for Knowledge Enrichment to the teachers in higher educational institutions in the country that should be a continuous process to enhance quality education. With this mind, the present paper has made an attempt to discuss the Knowledge Enrichment and Knowledge Management in higher education in conceptual aspects.

Key words: Knowledge enrichment, Knowledge management, Explicit knowledge, Tacit knowledge in higher education, Quality education

Introduction

Knowledge Enrichment is one the essential components in higher education that results not only in work performance but also influences the job sustainability, particularly in the private sector higher educational institutions. In the modern days, teachers need to update and upgrade their knowledge, innovation and skills, related to the teaching mechanism. Knowledge Enrichment consists of three important components such as Knowledge, Knowledge Management and Quality Enhancement of the teacher. The present paper

has made an attempt to discuss the conceptual review of knowledge enrichment in higher education in India.

Knowledge Management

Knowledge originates in individuals but it is embodied in teams and organisations. In an organisation, examples of explicit knowledge are strategies, methodologies, processes, patents, products, and services. Knowledge management is one of the emerging aspects in the field of human resources, which encompasses various dimensions and approaches. Knowledge management is the

name of a concept in which an enterprise deliberately and comprehensively gathers, organizes, shares, and analyzes its knowledge in terms of resources, documents, and people skills. Knowledge management improves the quality of the organisation and takes the institution or organisation to the number one position. Institutions must generate value from the intellectual ability of the faculty members and their knowledge-based assets. Every organisation needs a well-integrated system to make knowledge management successful. Implicit knowledge is highly complex, as compared to the qualitative form it usually takes and it is hard to extract, as opposed to explicit knowledge.

Knowledge management can create an innovative relationship and link between work and education, help students to more closely match their talents with the current workplace demands, contribute to the adaptation and assimilation of new knowledge with the existing one, contribute to the reconnection of learning with experience, so that a curriculum reflects the “real time, real place and real problems”.

According to Jasmina (2011), the introduction of knowledge management in higher education is inevitable, due to the current social and economic changes in the knowledge economy. Research into its presence in higher education institutions is important, not only for establishing its current state or for following the progress of its implementation, but also for establishing the strong and weak points, predispositions and obstacles of higher education institutions for its implementation. There are plenty of theories on knowledge management processes in the literature, but the one which unites all of them is taken as the basis of this methodology. The author highlights the value of knowledge management as an integral part of higher education institutions to fulfil the requirements of the demand.

Jennifer (2000), reports that there is a significant level of knowledge management activities practised in the universities. It is important to recognize and use them as foundations for further development, rather than to invent a whole new paradigm. A series of unrelated knowledge-based activities is not sufficient. Universities and their faculty should recognize and respond to their changing role in a knowledge-based society. Essentially, universities need to consciously and explicitly manage the processes, associated with the creation of their knowledge assets. The intellectual capital values are to be recognized for their continuous role in the society and in the global marketplace for higher education. In this study, the author indicated that the knowledge management activities in higher educational institutions are associated with recognizing and developing the new dimension in the knowledge-based society.

Knowledge Enrichment

Knowledge Enrichment comprises a variety of strategies and practices used in an organisation to identify, create, represent, distribute, and enable the adoption of insights and experiences. It helps to convey the right knowledge to the right people at the right time, thus enabling them to make the best decision. In order to transform knowledge into a valuable organisational asset, knowledge, experience, and expertise must be formalized, distributed, shared, and applied. It is always considered as unavoidable aspects in every institution and organisation. The following are the major sources of Knowledge Enrichment;

Internal sources

- Revision of the subject
- Library references
- Periodical readings
- Updated information from resource centre
- Interaction with peer group/students

External sources

- Regular participation in seminar/ workshop
- Discussion with experts
- Resource mobilisation through modern technology
- Personalised involvement in research and extension activities
- Publish or perish practices
- Think beyond the subject

Quality Enhancement in Higher Education

Quality enhancement is one of the continuous processes in the educational sector which helps to meet the global competition and needs of the students. Education now has to be tailor-made to the requirements of the private sector. Also, institutions of international reputation are making inroads into the higher education sector, by providing alternative learning opportunities and leading to the award of degrees in their universities. At the same time, the traditional structure of higher education in the state funded institutions has continued to remain teacher-oriented, and learners find that it is no longer adequate in meeting its demand and relevance. There are not enough lecturers, library books or rooms, and there is not enough time. New organisational structures are therefore, required to support the new learning processes (Jayanthi Ranjan and Raju Ranjan 2010). In other words, quality is not in the sense of measurable variables and it may even be other factors.

Higher education is becoming a major driver of economic competitiveness in an increasingly knowledge-driven global economy. Hence, the imperative for countries to improve employment skills through quality teaching within educational institutions. National and transnational debates like the Bologna Process, direct state regulations or incentives, competition among private and state-owned institutions, prompt institutions to

put quality teaching on their agenda. Moreover, national quality assurance agencies push for reflection on the subject, even if their influence is controversial. Hence some authors highlight the qualities in higher education as follows;

According to *Fabrice Henard (2008)*, quality teaching has become an issue of importance as the landscape of higher education has been facing continuous changes. The student body has considerably expanded and diversified, both socially and geographically. New students call for new teaching methods. Modern technologies have entered the classroom, thus modifying the nature of the interactions between students and professors. The governments, the students and their families, the employers, the funds providers increasingly demand value for their money and desire more efficiency through teaching.

K. Gopalan (2010), examined the issues relating to the quality aspects of teacher education. The current debate in teacher education is on quality. We have to bear in mind that quality is never an accident and it is always the result of intelligent effort. Quality is essentially the product of adequate investment of capital, talent and hard work. Quality is not a destination but, it is a continuous journey. We never reach there. We have to keep on upgrading the quality of teacher education on a continuing basis. Assessment and accreditation of teacher education for quality assurance has become imperative to help maintain and further improve the quality of teacher education.

Harvey and Green (1993), distinguished four definitions of quality that can help us to understand what Quality Teaching might be. First, quality as “excellence”, the traditional conception of quality- is the dominant one in many old elite higher education institutions. Second, quality can be defined as “value for money” and a quality institution in this view, is one that satisfies the demands of public

accountability. Third, quality may be seen as “fitness for purpose”- the purpose being that of the institution, for instance getting students to learn sciences efficiently. The last definition listed by Harvey & Green is that of quality as “transforming”. According to this definition, Quality Teaching is teaching that transforms students’ perceptions and the way they go about applying their knowledge to real world problems. But in India, application of knowledge in teaching is not significantly matched; because of our examination system evaluates only the memory capacity of the students and not their application of knowledge.

Higher educational institutions and universities provide knowledge to students. Majority of them are providing knowledge in such a way, that there is no effective transformation of knowledge made possible to the students. Nowadays, students find a lot of distractions from their studies, due to the advancement and innovations in the field of science and technology and also due to several other factors that prevail in the society. These make the students lack in concentration in their studies. In order to make the students to concentrate in their studies, new trends in teaching should be adopted. Students can get necessary assistance from any expert to solve their problems, through virtual learning workplace (Kiili and Kiili 2001). The use of the digital learning environment to present computer based learning programmes, integrate audiovisual sequences or even digitised printed teaching texts is really not used, because its specific potential is not even seen, let alone actually used (Peters 2000).

Basavraj S. Nagoba, Sarita B. Mantri (2015), asserts that, education can be futile without vision. The overall development of higher education will take place only when teachers participate with vision to make education system more knowledgeable and upgraded. Therefore, teachers are highly

responsible for the quality of education through their knowledge enrichment behaviour. Continuous learning leads to improved knowledge of the teacher.

According to *Falguni Satsangi (2016)*, professional skills, communication, methodology, research abilities, curriculum design and improvement of environment awareness, promotion of social values and leadership are the teacher inputs for preparation and sustaining the quality of education. These components of quality enhancement might be different from institution to institution. There should be a proper mechanism to monitor the knowledge enrichment pattern of the teacher to enhance the quality enrichment.

Sonia Guerriero (2010), empirically investigated how teacher knowledge was used in making informed pedagogical decisions. Teachers must be able to analyse and evaluate specific learning episodes, in combination with contextual and situational factors, and to be able to connect all this information to their specialist knowledge of the teaching-learning process in order to guide subsequent teaching actions. Thus, making good pedagogical decisions hinge on the quality of the pedagogical knowledge held by the teacher.

Several studies stress the importance of the knowledge teachers hold, highlighting that in addition to assimilating academic knowledge, student teachers also need to incorporate knowledge derived from experiential and practical experiences in the classroom. Research also shows that variations in ‘opportunities to learn’ in teacher preparation are related to differences in student achievement. Teachers from countries that are top performers in PISA and TIMSS tend to have more opportunities to learn content, pedagogical content and general pedagogy. Thus, knowledge enrichment highlights the overall development of the higher education particularly pedagogy methods of the teacher.

Conclusion

Knowledge Enrichment is one of the most important parts of the industrial or institutional establishment which wants to grow with the application of innovative and informative inputs into output. Now-a-days, knowledge is a part of resources particularly in human resource which is mainly associated with the explicit and implicit knowledge on particular aspects that are key components of the institution. As a teacher, there is need to enrich one's subject-based knowledge which would help to improve the quality of teacher as well as education. Therefore, it is concluded that knowledge enrichment is one of the major parts of the work performance of teachers. Higher educational institutions should promote and encourage their faculty to empower and enrich as a knowledgeable resource for the benefit of the student community.

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DEMOGRAPHIC STATUS OF DISABLED PERSONS IN INDIA

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Abstract

Demographic status of marginalised people like disabled persons, socially weaker section, minorities, transgender and socially excluded people is one of the important aspects which would help to understand the social justice of the country. Disabled people are likely to face specific barriers to entering and sustaining entrepreneurship in addition to the general barriers, each of which requires a specific policy response. Some of these barriers, arguably, are very deep-rooted social-structural constraints imposing severe limits on life chances for certain groups of disabled people. This paper has made an attempt to explore the demographic status of disabled person in India.

Key words: *Disabled people, Blindness, Low Vision, Leprosy-cured, Hearing impairment, Loco motor disability, Mental retardation, Mental illness*

Introduction

The term differently abled was coined by the US Democratic National Committee in the early 1980s as a more acceptable term than handicapped. The motivation seems to have been both a genuine attempt to view the people previously called handicapped, in a more positive light and also as a need to be seen politically correct.

Definition of Disability

Persons with disabilities comprise between one fifth and one sixth of the world population. Approximately 16 per cent of the adult population aged 18 and older worldwide is

disabled, with noticeable differences between high countries (12 %) and low income countries (18 %) (World Health Organisation/ World Bank 2011).

As per the provisions of the Persons with Disabilities Act, 1995, seven categories of disabilities have been identified namely blindness, low vision, leprosy cured, hearing impairment, loco motor disability, mental retardation and mental illness. Persons falling under the above categories with a minimum of 40 per cent disability are eligible for entitlement of all benefits provided by the Government.

A disability is a result of the interaction between a person with a health condition and a particular environmental context. Individuals with similar health conditions may not be similarly disabled or share the same perception of their disability, depending on their environmental adaptations.

UN CRPD

Disability results from the interaction between persons with impairments and attitudinal and environmental barriers that hinder their full and effective participation in society on an equal basis with other persons. Disabled persons include those who have long-term physical, mental, intellectual or sensory impairments which in interaction with various barriers may hinder their full and effective participation in society on an equal basis with others.

At the core of ICF's concept of disability are the facts that disability is multidimensional and the product of an interaction between an individual's certain conditions and his or her physical, social, and attitudinal barriers.

World Health Organisation

'Disability is an umbrella term, covering many kinds of impairments, like activity limitations and participation restrictions. An impairment is a problem in body function or structure. An activity limitation is a difficulty encountered by an individual in executing a task or action, while a participation restriction is a problem experienced by an individual in involvement in life situations.

1. Medical Certification of Disability

Section 2(i) of the Persons with Disabilities (Equal Opportunities, Protection of Rights and Full Participation) Act, 1995 defines disability as:-

- i. Blindness
- ii. Low Vision
- iii. Leprosy-cured
- iv. Hearing impairment

v. Loco motor disability

vi. Mental retardation

vii. Mental illness

Each of the above disabilities has been further defined under separate sub section of section 2 of the said Act i.e blindness (2(o)), Mental illness (2(q)), Mental retardation (2(r)) and low vision (2(u)).

As per section 2(t) of the aforesaid Act, 1995, a person with disability means a person suffering from not less than 40% of any disability as certified by medical authorities. Further, Section 2(j) of The National Trust for Welfare of Persons with Autism, Cerebral Palsy, Mental Retardation and Multiple Disabilities Act, 1999, describes that "person with disability" means a person suffering from any of the conditions relating to autism, cerebral palsy, mental retardation or a combination of any two or more of such conditions and includes a person suffering from severe multiple disability.

Table – 1 Population in India as per Census 2011 (No. in crore)

| Population | Person | Male | Female |
|-----------------------|--------|-------|--------|
| Total Population | 121.08 | 62.32 | 58.76 |
| Disabled Population | 2.68 | 1.5 | 1.18 |
| % of Total Population | 2.21 | 2.41 | 2.01 |

Table - 1 indicates that population in India as per the Census of 2011, out of a total population of 121.08 crore, 2.68 crore (2.21%) were disabled. 1.5 crore males were disabled out of 62.32 crore of male population. 1.18 female population were disabled as against the total female population of 58.76 crore. Majority of disabled population belongs to male (55.97%) category.

Table – 2 Disabled Persons by Type of Disability

| Nature of Disability | Males | Females | Persons | Percentage |
|-----------------------|----------|----------|----------|------------|
| Total Disabled Person | 14988593 | 11826401 | 26814994 | 100 |
| In Seeing | 2639028 | 2391103 | 5030131 | 18.78 |
| In Hearing | 2678584 | 2394330 | 5072914 | 18.92 |
| In Speech | 1122987 | 875705 | 1998692 | 7.45 |
| In Movement | 3370501 | 2066325 | 5436826 | 20.27 |
| Mental Retardation | 870898 | 635066 | 1505964 | 5.62 |
| Mental Illness | 415758 | 307122 | 722880 | 2.69 |
| Any Other | 2728125 | 2199464 | 4927589 | 18.38 |
| Multiple Disability | 1162712 | 953986 | 2116698 | 7.89 |

Table - 2 shows disabled persons by type of disability. Total disabled population amounted to 2,68,14,994 of which under seeing disability, it was 50,33,431 (18.78%), under hearing disability 50,72,914 (18.92%), speech impairment 19,98,692 (7.45%), movement disability 54,36,826 (20.27%), mental retardation 15,05,964 (5.62%), mental illness 7,22,880 (2.69%), other types of disabilities 49,27,589 (18.38%), and multiple disability persons were 2116698 (7.89%).

Table – 3 Disabled Persons by age group- Census, 2011

| Age-group | Males | Females | Persons | Percentage |
|----------------|----------|----------|----------|------------|
| Total | 14986202 | 11824355 | 26810557 | 100 |
| 0-4 | 690351 | 600981 | 1291332 | 4.83 |
| 5-9 | 1081598 | 873941 | 1955539 | 7.30 |
| 10-19 | 2610174 | 2005876 | 4616050 | 17.23 |
| 20-29 | 2418974 | 1770865 | 4189839 | 15.63 |
| 30-39 | 2112791 | 1522931 | 3635722 | 13.58 |
| 40-49 | 1851640 | 1264011 | 3115651 | 11.64 |
| 50-59 | 1430762 | 1061667 | 2492429 | 9.30 |
| 60-69 | 1394306 | 1263373 | 2657679 | 9.92 |
| 70-79 | 884872 | 884498 | 1769370 | 6.60 |
| 80-89 | 337170 | 386415 | 723585 | 2.69 |
| 90+ | 97409 | 128162 | 225571 | 0.85 |
| Age Not Stated | 76155 | 61635 | 137790 | 0.51 |

Table - 3 explains the disabled persons by age group. Majority of disabled population belonged to the age group of 10-19 years (17.23%), followed by 20-29 years (15.63%), 30-39 years (13.58%) and 40-49 years (11.64%). Only 0.85 percent of the disabled population were under the age group of 90 and above category and under the age group of 0-4 years disabled population was found only at 4.83 percent. In other words disabled population will come down in the future.

Table – 4 Proportion of Disabled Population by Social Groups in India

| Social Group | Persons | Males | Females |
|------------------|---------|-------|---------|
| Total | 2.21 | 2.41 | 2.01 |
| SC | 2.45 | 2.68 | 2.2 |
| ST | 2.05 | 2.18 | 1.92 |
| Other than SC/ST | 2.18 | 2.37 | 1.98 |

Table - 4 reveals the proportion of disabled population by social groups in India. 2.45 percent of disabled population belonged to SC category, 2.05 percent belonged to ST category

and 2.18 percent belonged to other than SC/ST category of social groups as per the Census of 2011.

Table – 5 Educational Level of Disabled Persons

| Educational Level | Males | Females | Persons | Percentage |
|--|----------|----------|----------|------------|
| Total population | 14988593 | 11826401 | 26814994 | 100 |
| Illiterate disabled persons | 5640240 | 6556401 | 12196641 | 45.48 |
| Literate disabled persons | 9348353 | 5270000 | 14618353 | 54.52 |
| Literate but below primary | 1706441 | 1133904 | 2840345 | 19.42 |
| Primary but below middle | 2195933 | 1358925 | 3554858 | 24.31 |
| Middle but below matric/secondary | 1616539 | 831531 | 2448070 | 16.74 |
| Matric/Secondary but below graduate | 2330080 | 1118570 | 3448650 | 23.59 |
| Graduate and above | 839702 | 407155 | 1246857 | 8.53 |
| % of literates to total disabled persons | | | | 54.52 |

Table - 5 indicates the educational level of disabled persons. 54.51 percent of the total disabled population was literate. 19.42 percent were literate but below primary, 24.31 percent were primary but below middle, 16.74 percent were middle but below matric/secondary, 23.59 percent were matric/secondary but below graduate and 8.53 percent were graduate and above. It is observed that, maximum of literate disabled persons belonged to primary but below middle (24.31%) and a minimum of literate disabled persons were graduates and above (8.53%).

Table – 6 Disabled Population by Marital Status

| Age Group | Total Disabled Population | Not Married | Currently Married | Widowed |
|----------------|---------------------------|-------------|-------------------|---------|
| Total | 26814994 | 11187605 | 12568247 | 2758300 |
| Below 14 | 5572336 | 5501187 | 64690 | 4121 |
| 15-59 | 15728243 | 5429278 | 9359014 | 684136 |
| Above 60 | 5376619 | 188799 | 3086602 | 2059628 |
| Age not stated | 137796 | 68341 | 57941 | 10415 |
| Percentage | 100 | 41.72 | 46.87 | 10.29 |

Table - 6 shows the disabled population by marital status. Out of the total population of disabled persons, 11187605 were did not marry (41.72%), 12568247 were currently married (46.87%) and 2758300 were widowed (10.29%).

Table – 7 Distribution of Disabled Workers in India

| Disabled Population | Persons | Percentage |
|-----------------------------|----------|------------|
| Total Disabled Population | 26814994 | 100 |
| Working Disabled Population | 9744386 | 36.33 |
| Cultivators | 2274322 | 23.33 |
| Agriculture Labourers | 2977272 | 30.56 |
| In Household Industries | 435053 | 4.46 |
| Others | 4057739 | 41.64 |

Table - 7 reveals the distribution of disabled workers in India. Among the disabled population 36.33 percent were workers. 2274322 disabled persons were cultivators (23.33%), 2977272 were agriculture labourers (30.56%), 435053 were in household industries (4.46%) and 4057739 were engaged in other activities (41.64%).

Major Findings

Disability has been defined by various Acts and institutions, from time to time. Federal laws define a person with a disability as “any person who has a physical or mental impairment, which substantially limits one or more major life activities or has a record of such impairment; or is regarded as having such impairment.”

As per the Census of 2011, 2.68 crore (2.21%) was the disabled population in India.

It is observed that majority of the disabled population (20.27%) was only physically disabled. Only 2.67 percent of the disabled population was under mental illness.

Majority of the disabled population belonged to the age group of 10-19 years (17.23%)

Majority of the disabled population (2.45%) belonged to SC category.

54.51 per cent of the total disabled population were literate, of which majority of the disabled persons had completed Primary but below middle school level.

It is found that majority of the disabled persons (46.87%) were classified under the marital status of currently married.

It is observed that majority of the disabled persons were working as agricultural labourers followed by cultivators.

Conclusion

As per the Eleventh Plan, persons with disabilities could be as high as 5-6 per cent of India's total population. This substantial section of our population needs equal services and opportunities for their overall development, which is also an essential attribute of the inclusive growth. The Government has taken serious steps to eliminate the disability by birth with the help of periodical health camp, awareness programme and by providing good living conditions. Though the disabled population was 2.26 crore, this category should be properly recognised and motivated as normal human beings.

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A STUDY ON THE CUSTOMER SATISFACTION TOWARDS AMAZON, TIRUCHIRAPPALLI

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Abstract

In the Internet Era, the new trend of shopping in India is Online shopping or E Shopping or Internet Shopping. Purchasing the products or services over the internet is called Online shopping. The stores which sell the products through the website are called Online store or Web stores or E-stores. In the busy life style, young shoppers prefer a new market which is open for 24 x 7, offers great discount and deals and provide door delivery. Now a days, most of the physical retailers also open their own website stores Eg. www.lifestylestores.com, www.chennaisilks.com. In the present business environment, many business firms have attained tremendous increase in their sales through internet. Hence this paper focus on customer satisfaction towards online stores especially those who buy through Amazon.com. This study has been undertaken to identify the satisfaction level of online shoppers and analyse the factors that has the maximum impact on customer satisfaction.

Keywords: Customer satisfaction, Online shopping

Introduction

Due to globalisation, all the businesses have internalised the sales and marketing of their products and services through internet. In India Online shopping has become more popular, and effective mainly because of convenience and easy, availability of global products and services at cheaper prices, 24 x 7 sales, global reach etc. Today both rural, urban people also go for online purchase due to increasing use of smart phones and availability of free internet facility by many Internet Service Providers (ISP) like Jio 4G.

According to ASSOCHAM – Resurgent India report¹, the number of consumers who purchased through online is expected to cross 100 million by 2017. The report also added that by the end of 2018, Indian e-retail is expected to touch \$17.52 billion.

Customer satisfaction measures how well the expectations of a customer concerning a product or service provided by the company have been met. Customer satisfaction is the overall essence of the impression about the supplier by the customers.

Review of literature

Gayathiri. R, Balachandran. S and Usha. S, (2014)², today both urban and rural areas enjoy internet facilities in this generation of technological up-gradation the consumer buying behaviour has changed to a great extent .Companies are also well aware of these facts and that's why they are also giving greater importance to online consumer behaviour. The facility of online purchasing has allowed customers to identify the different types of products available in the global market, the new inventions that have taken place and evaluate the product according to their prices just by a click of the mouse, without wasting precious time in waking to the retail store. Due to rapid globalization, all types of products are available on the net.

Prashant Singh (2014)³ in his article "Consumer's Buying Behaviour towards Online Shopping A case study of Flipkart.Com user's in Lucknow City" published in Abhinav stated that future of e-retailers in India looking very bright. E-retailers give consumers the best way to save money and time through purchasing online within the range of budget. Flipkart.com offering some of the best prices and completely hassle free shopping experience. The whole concept of online shopping has altered in terms of consumer's purchasing or buying behavior and the success of E-tailers in India is depending upon its popularity, its branding image, and its unique policies.

Upasana Kanchan , Naveen Kumar and Abhishek Gupta (2015)⁴ in their article "A Study of Online purchase behaviour of Customers in India" stated that online shopping is gaining popularity among people of young generation. Higher income groups and educated people are purchasing more via e-retailing websites. People have hesitations in doing online shopping due to security concerns. At the same time people are resistant to change because of technological

complexity in making online purchase. Companies involved in online retailing should focus on building trustworthy relationship between producers and customers

Objectives of the study

- 1.To analyse the socio economic background of online customers.
- 2.To identify the factors that influence the satisfaction level of customers towards online stores.

Research Methodology

The study was conducted in Tiruchirappalli, which is the centre of Tamilnadu city. For the purpose of the study, the universe consisted of 350 faculty members of Bishop Heber College, Tiruchirappalli. Out of population sample was collected from 100 faculty members that is those who have purchased products in Amazon online store. Convenient sampling method was used.

Both primary and secondary data were used. The primary data was collected through questionnaire. Secondary information was collected from books, journals and internet. Percentage analysis is used to analyse the data.

Company Profile

Amazon India Ltd. provides online retail services. The company was founded in 1994 and is based in India. The company operates as a subsidiary of Amazon.com Inc. Amazon was started by the name Cadabra in 1994 by Jeff Bezos. It went online as amazon.com in 1995. What started out as an online bookstore today has turned out to become the largest online retailer on the planet. The company's name Amazon has truly become as big as the amazon river from which it took inspiration.

Amazon.com Inc (AMZN) is a leading global Internet company and one of the most trafficked Internet retail destinations

worldwide. Amazon directly sells, or acts as a platform for the sale of, a very broad range of products, including books, music, videos, consumer electronics, clothing and household products.

Amazon Seller Services, which represents Amazon's marketplace arm in India, also posted a revenue of Rs2,217 crore for the year ended March 2016, according to RoC documents. Amazon India has bounced back sharply in the first quarter (Jan-Mar) of 2017, clocking a robust 85 percent rise in gross sales volume over a year-ago period. Net sales increased 23% to \$35.7 billion in the first quarter, compared with \$29.1 billion in first quarter 2016. The company reported net sales revenue of \$35.7 billion, a 23 percent spike from Q1 2016's revenue of \$29.1 billion.

Data analysis and interpretation

Demographic Profile of respondents

| Variables | Categories | No. of respondents | Percentage |
|---------------------------|----------------|--------------------|------------|
| Age | 25-30 years | 55 | 45 |
| | 30-35 years | 30 | 30 |
| | 35-40 years | 15 | 15 |
| | Above 40 | 10 | 10 |
| | Total | 100 | 100 |
| Sex | Male | 58 | 58 |
| | Female | 42 | 42 |
| | Total | 100 | 100 |
| Educational Qualification | M.Phil | 32 | 32 |
| | Ph.D | 68 | 68 |
| | Total | 100 | 100 |
| Income | Rs.10000-20000 | 68 | 68 |
| | Rs.20000-30000 | 21 | 21 |
| | Above Rs.40000 | 11 | 11 |
| | Total | 100 | 100 |

Interpretation

- From the above table, it is revealed that,
- 45% of the respondents are under age group of 25-30 years.
- 58% of the respondents are male.
- 68% of the respondents have completed their Ph.D
- 68% of the respondents have monthly income between Rs.10000-Rs.20000

Satisfaction of Respondents towards Amazon online store in percentage (%)

| Variable | HDS | DS | Neutral | Satisfied | HS | Total |
|--|-----|----|---------|-----------|----|-------|
| Availability of products | 2 | 4 | 8 | 20 | 66 | 100 |
| Quality of products | 3 | 7 | 12 | 10 | 68 | 100 |
| Delivery of products on time | 1 | 6 | 15 | 30 | 58 | 100 |
| Deals and offers | 2 | 4 | 23 | 15 | 56 | 100 |
| Door delivery is available in all location | 3 | 5 | 17 | 70 | 60 | 100 |
| Delivery charges | 12 | 12 | 38 | 18 | 20 | 100 |
| Guaranty and Warranty | 9 | 23 | 42 | 10 | 16 | 100 |
| After sales service | 8 | 22 | 37 | 10 | 23 | 100 |
| Competitive prices | 4 | 7 | 32 | 16 | 41 | 100 |
| Design & content of webpage | 1 | 5 | 24 | 21 | 48 | 100 |
| Process in purchasing the products | 3 | 1 | 12 | 18 | 63 | 100 |
| Time saving and convenient | - | 2 | 5 | 28 | 65 | 100 |
| Speed of downloading web page | 1 | 2 | 7 | 18 | 72 | 100 |
| Security in payment methods | 9 | 12 | 36 | 21 | 32 | 100 |
| Return & replacement of products | 8 | 13 | 28 | 20 | 31 | 100 |

Interpretation

It can be inferred from the above table,

- 66 % of the respondents are highly satisfied with products available in Amazon online store.
- 68% of the respondents are highly satisfied with products quality.
- 58% of the respondents are highly satisfied that products are delivered on time
- 56% of the respondents are highly satisfied about the deals and offers provided by Amazon.com
- 60% of the respondents are highly satisfied that door delivery service is available in all the location of Tiruchirappalli.
- 38% of the respondents are neutral about delivery charges charged by Amazon.com
- 42% of the respondents are neutral about guaranty and warranty provided by Amazon.com
- 37 % of the respondents are neutral about the services provided by Amazon after purchasing the products
- 41% of the respondents are highly satisfied with prices offered by Amazon.
- 48% of the respondents are highly satisfied about the design, display and contents of the website.
- 63% of the respondents are highly satisfied or convenient in process of purchasing the products.

- 65% of the respondents are highly satisfied or feels that online shopping is convenient and time saving.
- 72% of the respondents are highly satisfied or feel that Amazon online store website is speed in accessing the webpage.
- 36% of the respondents are highly satisfied or feel secured with the payment methods.
- 31% of the respondents are highly satisfied about the return and replacement of products.

Conclusion

Recently there are many online retail stores available for consumers. From the study it was found that many of the respondents are highly satisfied with the variety of products, quality, prices, deals, offers, door delivery provided by Amazon online store except guaranty and warranty, delivery charges, return & replacement procedure and after sales service.

Due to heavy competition of more online stores, Amazon online store has to concentrate on these factors to attract more customers.

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MAPPING THE RESEARCH PRODUCTIVITY OF TAMIL NADU VETERINARY AND ANIMAL SCIENCES UNIVERSITY: A SCIENTOMETRIC STUDY

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Abstract

The Scientometric study is a branch of all subjects including institutions. The TAMIL NADU VETERINARY AND ANIMAL SCIENCES UNIVERSITY (TANUVAS) in Chennai is the apex body of Indian scientists representing all branches of science & technology to assess the performance during 1989 – 2016 about 28 years, a total of 2241 publications were downloaded. The data for this study have been gathered from Web of Science (WoS), which is a citation database managed by Thomson Reuters. The study found out that Tamil Nadu Veterinary & Animal Sciences University had published the 2241 research papers.

Keywords: Funding, Web of Science, SCI

Introduction

Universities are institutions that achieve vibrant role in the contemporary societies by educating and imparting knowledge. Research and development (R&D) is requisite for construction up an institute's production latent in all segments. It supports the expansion of institute's growth and brings indispensable changes in all segments. Most of the research funding originates from two main resources, corporations and government. With the stable growth of R & D venture, funding has been playing a very significant role in research and publishing.

Scientometrics is the study dealing with the

quantification of written communications, which helps, in the measurement of the published knowledge. It reflects the pattern of growth literature, Inter relationship among different branches of knowledge, productivity, authorship pattern, and degree of collaboration, pattern of collection building, and their use.

Tamil Nadu Veterinary and Animal Sciences University (TANUVAS) is a veterinary university founded in 1989 in Chennai, India. It is composed of the Madras Veterinary College, Veterinary College and Research Institute, Namakkal, Veterinary College and Research Institute, Tirunelveli ; Veterinary College and Research Institute,

Orathanadu and the Institute of Food and Dairy Technology, Koduvalli. Research farms are for leprosy bacteria, for prawn and edible fish culture, and for animal feed safety.

Objectives

The following main objectives were framed for the present study is:

- Ranking the Year wise distribution of TAMIL NADU VETERINARY AND ANIMAL SCIENCES UNIVERSITY (TNVAS) Publications;
- Identify the Author wise distribution of TNVAS Publications;
- Ranking the Source wise Distributions of Publications of TNVAS;
- To find out the various Document Types of TNVAS Publications;
- Ranking of Institutions wise Collaboration with TNVAS Publications
- Ranking the Countries/Territories wise collaboration with the TNVAS Scientists;
- Ranking the major Subject Areas of TNVAS Research Output;

Methodology

The methodology applicable and adopted in this study is Scientometric study, which used to analyzed in details the bibliographic attributes of the research productivity of TAMIL NADU VETERINARY AND ANIMAL SCIENCES UNIVERSITY (TNVAS) in which indexed in Scopus database for the study period of 1989-2016 and found the records a total of 2241 using for tabulation and analyse this study to ranking the each parameters of research output of TNVAS.

Data Analysis And Interpretation

1. Ranking the Year Wise Research Productivity of TNVAS

The below table -1 shows the year wise distributions of publication of TNVAS from 1989 - 2016. The study based on total 28 years the total output of 2241 publications which

indexed have analyses and resulted, the year 2008 ranked at top with 155 of records; followed the year 2007 and 2006 has shared the second rank with second and third each; the years 2003, 2000, and 2014 has shared the fourth and fifth rank each and followed by the years and ranked their respective place of research output of TNVAS with records and percentage. Hence, it also shows that clearly there is a fluctuation trend of publications.

Table -1 show the Yearly Output of TNVAS Research

| # | Publication Year | Recs | TLCS | TGCS |
|----|------------------|------|------|------|
| 1 | 1989 | 44 | 21 | 351 |
| 2 | 1990 | 52 | 2 | 51 |
| 3 | 1991 | 65 | 8 | 89 |
| 4 | 1992 | 59 | 22 | 94 |
| 5 | 1993 | 65 | 13 | 67 |
| 6 | 1994 | 56 | 19 | 92 |
| 7 | 1995 | 62 | 27 | 130 |
| 8 | 1996 | 59 | 18 | 267 |
| 9 | 1997 | 80 | 25 | 271 |
| 10 | 1998 | 96 | 32 | 285 |
| 11 | 1999 | 72 | 25 | 159 |
| 12 | 2000 | 91 | 43 | 163 |
| 13 | 2001 | 81 | 24 | 223 |
| 14 | 2002 | 93 | 14 | 231 |
| 15 | 2003 | 105 | 17 | 170 |
| 16 | 2004 | 84 | 26 | 336 |
| 17 | 2005 | 74 | 21 | 233 |
| 18 | 2006 | 118 | 21 | 413 |
| 19 | 2007 | 139 | 15 | 594 |
| 20 | 2008 | 155 | 24 | 353 |
| 21 | 2009 | 52 | 13 | 462 |
| 22 | 2010 | 62 | 22 | 273 |
| 23 | 2011 | 55 | 19 | 228 |
| 24 | 2012 | 76 | 17 | 203 |
| 25 | 2013 | 71 | 6 | 142 |
| 26 | 2014 | 81 | 5 | 166 |
| 27 | 2015 | 75 | 4 | 91 |
| 28 | 2016 | 76 | 1 | 21 |

2. Source Wise Distribution of TNVAS Research Output

The table – 2 presents the top 10 source wise output of 2241 for the study period of 1989 to 2016. Among them the “INDIAN VETERINARY JOURNAL” has scored 986 of documents and ranked at top; the “INDIAN

JOURNAL OF ANIMAL SCIENCES” has occupied the second rank with 430 of documents; the “Indian Journal of Animal Research” has occupied the third rank with 68 of documents and followed by others in their respective places.

Table – 2 shows the Top 10 Source Output of TNVAS Research

| Source of Publications | Articles | Percentage |
|---|----------|------------|
| INDIAN VETERINARY JOURNAL | 986 | 43.998 % |
| INDIAN JOURNAL OF ANIMAL SCIENCES | 430 | 19.188 % |
| INDIAN JOURNAL OF ANIMAL RESEARCH | 68 | 3.034 % |
| BUFFALO BULLETIN | 36 | 1.606 % |
| TROPICAL ANIMAL HEALTH AND PRODUCTION | 36 | 1.606 % |
| JOURNAL OF FOOD SCIENCE AND TECHNOLOGY MYSORE | 35 | 1.562 % |
| INDIAN JOURNAL OF MARINE SCIENCES | 20 | 0.892 % |
| ACTA VIROLOGICA | 18 | 0.803 % |
| VETERINARSKI ARHIV | 18 | 0.803 % |
| VETERINARY RECORD | 18 | 0.803 % |
| SMALL RUMINANT RESEARCH | 17 | 0.759 % |
| VETERINARY RESEARCH COMMUNICATIONS | 15 | 0.669 % |

3. Author Wise Distribution of TNVAS Research Output

The table – 3 presents the top 10 most productive authors output of the total documents 2214 during 1989 to 2016.. Among them “KUMANAN K.” found as the top rank with 113 of documents and followed by the author “BALACHANDRAN C.” with 102 of publications and ranked second and the third rank got by “RAJ GD” with 99 of documents and the rest of authors were showing in the below table and figure with their publications and percentage by charts.

Table- 3 and Figure-3 shows the Top 10 Authors of TNVAS Research

| Authors | Articles | Percentage |
|-------------------|----------|------------|
| KUMANAN K | 113 | 5.042 % |
| BALACHANDRAN C | 102 | 4.552 % |
| RAJ GD | 99 | 4.418 % |
| NACHIMUTHU K | 92 | 4.105 % |
| RAMADASS P | 65 | 2.900 % |
| BALASUBRAMANIAN S | 64 | 2.856 % |
| PADMANABAN VD | 64 | 2.856 % |
| DIHANAPALAN P | 57 | 2.544 % |
| ROY P | 56 | 2.499 % |

5. Country Wise Distribution of Research Output of TNVAS

The table – 5 presents the country wise output of TNVAS of 2214 during 1989 to 2016 and found that the country wise collaborations were resulted, among them the “USA” has identified as top rank with 31 of documents and followed by “South Korea” has reported with 21 of records which ranked at second; the third rank has shared by “United Kingdom” with 20 of publications each and followed by others countries in their respective places.

Table- 5 and Figure - 5 Shows the Top 10 Country wise Output of TNVAS

| # | Country | Articles | Percentage | Total |
|----|-------------|----------|------------|-------|
| 1 | USA | 31 | 9 | 204 |
| 2 | South Korea | 21 | 6 | 451 |
| 3 | UK | 20 | 21 | 255 |
| 4 | Unknown | 16 | 5 | 21 |
| 5 | Taiwan | 5 | 0 | 6 |
| 6 | Japan | 4 | 1 | 114 |
| 7 | Australia | 3 | 0 | 13 |
| 8 | Canada | 3 | 1 | 27 |
| 9 | Ethiopia | 3 | 0 | 9 |
| 10 | Austria | 2 | 0 | 10 |

6. Document Types of Research Output of TNVAS

The table – 6 presents the document types wise output of 2214 during the study period of 1989- 2016. Among the various types of documents were analyses and resulted 8 items, in which “Article” has scored with 1991 publications and ranked at top; followed by the item “Note” and “Review” has produced 133 and 21 records and got the second position; the third rank have occupied the item “Letter” with 16 documents and the rests are followed by others. The below figure also illustrate by graphically the same with percentage.

6. Table -6 and figure-6 shows the Types of Documents of TNVAS Output

| # | Document Type | Recs | TLCS | TGCS |
|---|----------------------------|------|------|------|
| 1 | Article | 1991 | 450 | 5603 |
| 2 | Note | 133 | 46 | 288 |
| 3 | Review | 21 | 3 | 232 |
| 4 | Meeting Abstract | 18 | 0 | 1 |
| 5 | Letter | 16 | 4 | 23 |
| 6 | Article; Proceedings Paper | 12 | 1 | 11 |
| 7 | Editorial Material | 6 | 0 | 0 |
| 8 | Book Review | 1 | 0 | 0 |

7. Subject Area Wise Distribution of TNVAS Research Output

The table – 7 presents the subject area wise output of TNVAS a total of 2214 for the study period of 1989 to 2016 found a total of 35 areas. Among them "VETERINARY SCIENCES" with 1181 documents were found and ranked at top among the other subject areas. Followed by "AGRICULTURE" has scored the 682 publications and stood at second rank; "FOOD SCIENCE TECHNOLOGY" has scored with 69 records and occupied the third rank; "BIOTECHNOLOGY APPLIED MICROBIOLOGY" has ranked at fourth with 46 records and followed by other areas of publications. The below figure also show the diagrammatic explanation of TNVAS output.

Table -7 and Figure-7 shows the Subject Areas of TNVAS Output

| Subjects | Articles | Percentage |
|------------------------------------|----------|------------|
| VETERINARY SCIENCES | 1181 | 52.700 % |
| AGRICULTURE | 682 | 30.433 % |
| FOOD SCIENCE TECHNOLOGY | 69 | 3.079 % |
| BIOTECHNOLOGY APPLIED MICROBIOLOGY | 46 | 2.053 % |
| MICROBIOLOGY | 43 | 1.919 % |
| VIROLOGY | 40 | 1.785 % |
| IMMUNOLOGY | 37 | 1.651 % |
| PHARMACOLOGY PHARMACY | 32 | 1.428 % |
| BIOCHEMISTRY MOLECULAR BIOLOGY | 31 | 1.383 % |
| PARASITOLOGY | 29 | 1.294 % |
| REPRODUCTIVE BIOLOGY | 27 | 1.205 % |
| SCIENCE TECHNOLOGY OTHER TOPICS | 26 | 1.160 % |
| CELL BIOLOGY | 24 | 1.071 % |
| FISHERIES | 22 | 0.982 % |

Conclusion

TNVAS recognizes outstanding young Veterinary scientists, engineers and technologists through award of medals/prizes and by providing modest financial support for pursuing research and keep in intermediary with science and non- science researchers/scientist in India. It has established exchange

programmes with different overseas Academies to facilitate visits of Indian scientists' to research institutions abroad and of foreign scientists to India for lectures/scientific discussions.

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BANK FINANCE TO SMALL INDUSTRIES- A DESCRIPTIVE ANALYSIS

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Abstract

Well organised banking system and availability of bank finance to industrial concern are very essential in developing countries like India. Smooth flow of bank finance leads to sustainable growth of MSME in the place concerned. Bank is considered as a prominent component of financial system of the country which facilitates the flow of capital from surplus to the needy concerns. If financial assistance to the small industries is generously available, there will be constant growth of industrial sectors.

Key words: bank finance, financial system, financial assistance, small industries

Introduction

Micro, Small and Medium Enterprises (MSME'S) are recognized as units having enormous potential for employment generation and wealth creation in any economy in addition to other immeasurable virtues. Micro, Small and Medium Enterprises play a vital role for the growth of Indian economy by contributing 45 per cent of the industrial output, 40 per cent of exports, 42 million in employment, creating one million jobs every year and producing more than 8000 quality products for the Indian and international markets. The Government of India enacted the Micro, Small and Medium Enterprises Development Act 2006 to provide a policy framework for the

development of the MSMEs. The Micro, Small and Medium Enterprises Development Act 2006 groups MSME firms into manufacturing enterprises and service enterprises. A manufacturing firm with investment in plant and machinery not exceeding Rs. 25 lakh is considered a micro enterprise. Firms with investment in plant and machinery between Rs 25 lakh and Rs 5 crore are considered a small enterprise, and medium enterprises are those where the investment is in the range of Rs. 5 crore to Rs 10 crore. In the service group, for investment in equipment worth less than Rs 10 lakh, the firm would be in the micro category, if it is between Rs 10 lakh to Rs 2 crore, then it would fall in the small enterprise

category; if investment in equipment is in the range of Rs 2 crore to Rs 5 crore, then it would fall in the medium enterprise category. As a result, MSMEs are today exposed to greater opportunities for expansion and diversification across the sectors. The Indian market is growing rapidly and Indian industry is making remarkable progress in various Industries like Manufacturing, Precision Engineering, Food Processing, Pharmaceuticals, Textile & Garments, Retail, IT, Agro and Service sectors. SMEs are finding increasing opportunities to enhance their business activities in core sectors. Therefore, there is a need of monetary and infrastructural support to this sector which contributes a lot, not only to economic development but also to the social development of the country through employment generation and regional sustainability. Role of commercial banks in the growth of MSME is closely associated. In this regard, the present paper study focuses on financial assistance available and performance of public sector banks with respect to financing to micro, small and medium industries in general.

Review of literature

Review of literature provides detailed knowledge on previous studies carried out in that subject. The literature over a subject matter of research can be had from the available standard books, periodicals, journals, published and unpublished research works, conference proceedings, government reports etc. In this study, reviews relating to SSI and bank performance are carried out.

Sivasankar. P.R, and Ekambaram.K, concluded that commercial banks continue to play an important role in financing small scale industrial sectors. The growth rate of bank credit has been low as compared to the growth rate of production from small scale industrial sector.

Sindhu Vijayakumar, noted that commercial banks sanction loans to industries but their focus is generally on large – scale

units. They hesitate to provide large funds to small – scale units because of two reasons. First, small – scale units generally need small amount of finance. Second creditworthiness of small – scale entrepreneurs is doubtful. So small scale entrepreneurs especially women entrepreneurs, largely depend on financial institutions other than commercial banks.

Geetha.K, has said that the lending performance of public sector banks seems to be inadequate in case of providing crop loans, minor irrigation loans. The lack of personal involvement of the individual office at various levels plays a major role in affecting the lending operations. Another reason while, advancing loans and advances as that the formalities are more in public sector banks than private sector. In order to increase their lending efficiency proper attention must be given to these aspects.

Joseph Xavier.S, in his “Study on the Contribution of Commercial Banks to the development of SSI in Tiruchirappalli district” makes an attempt to assess the financial needs of SSI, to identify different sources of finance to SSI, to study the role of financial institutions in providing financial assistance to the SSI, to identify the problems of SSI in availing bank finance and to suggest solutions to the problems identified.

Manoharan.P, in his research work “SSI with special reference to bank financing in Karur district”, says that the objectives are to review the programmes both by government and other institutions for the development of SSI, to study the financial conditions of SSI, to identify the causes of sickness among the SSI and to study the role expectations, its fulfillment and failure.

Erraiah.G and VasudevaRao.P, analyzed the Reserve Bank of India sample survey of SSI financed by banks. An important fact emerges that more than 20% of the total production of all units do not receive bank finance at all inspite of the high priority that

has been assigned to SSI 40 to 50% or even higher portion of the SSI has not received any loan.

Namasivayam.N and Ganesan.S, in their article on “Financing of small-Scale industries by Banks”, assert that the commercial banks have played a significant role in supporting the SSI movement in India. They have continuously been evolving special schemes and approaches to suit the rapidly growing and changing needs of the sector.

RamachandraRao. K.S, Abiman Das, Arvind Kumar Singh have concluded that the growth in bank credit to small-scale industry vis-à-vis the growth in credit to industry as a whole and total bank credit, while the average annual growth in credit to small scale industry sector was 11.4 percent during 1991-1992 to 2003-04, similar growth in credit to total industry was high at 14.4 percent and that total credit was at 16.3 percent during the same period. The share of credit to total industry in total bank credit increased in the first half of 1990s, declined after 1996-07, with fluctuations from 49.3 percent to 38 percent in 2004.

Thukaram Rao. M.E, suggests that Small Medium Entrepreneurs in service sector are to get the status of small scale industry in manufacturing sector. To fund them a corpus will be raised by SIDBI for Rs.2, 500 crore from the present Rs.1, 122 crore in the next five years.

Statement of the problem

Growth of industrial development in a country depends on availability of infrastructural facilities and credit facilities offered by the financial institutions particularly commercial banks. The Indian banking system consists of 26 public sector banks, 25 private sector banks, 43 foreign banks, 56 regional rural banks, 1,589 urban cooperative banks and 93,550 rural cooperative banks, in addition to cooperative credit institutions. Public-sector banks control nearly 80 percent of the market,

thereby leaving comparatively much smaller shares for its private peers. Banks are also encouraging their customers to manage their finances using mobile phones. The value of mobile banking transactions in December 2015 increased four times year-on-year and jumped by 46 per cent over the previous month to Rs 49,029 crore (US\$ 7.34 billion), as per data from the RBI. Many studies have been conducted in this field of small scale industries. Some studies have been carried out in bank performance. This study is unique in the following aspects;sofar, no study is carried out with regard to bank performance as a whole. This study aims at analyzing the bank performance in relation to various social and economic aspects. The present study includes the analysis of problems faced by SSI Units in relation to finance aspects. Thus, the study is unique in nature.

Objective of the study

To study the flow of bank credit to MSME in India

Research methodology

The study is a Quantitative in nature using secondary date which has been collected from the official records and reports of the banks, statistical hand book of the district and state publications and report of RBI. The data to be used in carrying out this study would be time series data for the period 2000 – 2011 obtained mainly from secondary sources.

Table No: 1 Credit flow by PSBs to MSEs from 2000-2011 (Rs in Crore)

| Year | Net Bank Credit (NBC) | Credit to MSEs | % to NBC | Credit to Micro Enterprises | Credit to Micro Enterprises as % of MSE credit | Y-o-Y Growth |
|------|-----------------------|----------------|----------|-----------------------------|--|--------------|
| 2000 | 316427 | 46045 | 14.60 | 24742 | 54.00 | --- |
| 2001 | 341291 | 48400 | 14.20 | 26019 | 53.70 | 5.11 |
| 2002 | 396954 | 49743 | 12.50 | 27030 | 54.30 | 2.77 |
| 2003 | 477899 | 52988 | 11.10 | 26937 | 50.80 | 6.52 |
| 2004 | 558849 | 58278 | 10.40 | 30826 | 52.90 | 9.98 |
| 2005 | 718722 | 67634 | 9.40 | 34315 | 50.70 | 16.05 |
| 2006 | 1017614 | 82492 | 8.10 | 33314 | 40.40 | 21.97 |
| 2007 | 1314744 | 102550 | 7.80 | 44311 | 43.21 | 24.32 |
| 2008 | 1361595 | 151137 | 11.10 | 66702 | 44.13 | 47.38 |
| 2009 | 1693876 | 191408 | 11.30 | 83945 | 43.88 | 26.65 |
| 2010 | 2109076 | 276319 | 13.10 | 133154 | 48.19 | 44.36 |
| 2011 | 2493498 | 369430 | 14.81 | 173156 | 46.87 | 33.70 |

Source: various RBI reports on Trend & Progress of Banking, committees' & Banks' reports

Table 1 indicates that the Credit flow by public sector banks to MSEs from 2000-2011. In the year 2000, credit to MSEs amounted to Rs.46045 crore as against Rs 316427 crore of net bank credit which shows 14.60 percent to net bank credit, credit to MSEs increased to Rs.369430 in the year 2011. Percentage to net bank credit was high (14.81%) in the year 2011 and low (7.80%) in the year 2007. Credit to micro enterprises as percentage of MSE credit has been reducing from 54 percent in 2000 to 46.87 percent in 2011.

Table No: 2 Finance by Banks to Micro Enterprises (After enactment of MSMED Act)

| Year | Micro Enterprises (Rs In Crore) | | | Adjusted Net Bank Credit (Rs In Crore) | | | % of Micro loans to ANBC (Rs in Crore) | | |
|------|------------------------------------|------------------|------------------|---|------------------|------------------|--|------------------|------------------|
| | PSB | Private Banks | Domestic SCBs | PSB | Private Banks | Domestic SCBs | PSB | Private Banks | Domestic SCBs |
| 2007 | 44063 | 3256 | 47320 | 1317705 | 336589 | 1654294 | 3.34 | 0.97 | 2.86 |
| 2008 | 68937 | 8830 | 77767 | 1364267 | 343396 | 1707663 | 5.05 | 2.57 | 4.55 |
| 2009 | 89505 | 11130 | 100635 | 1693437 | 406543 | 2099980 | 5.29 | 2.74 | 4.79 |
| 2010 | 133154 | 16113 | 149268 | 2074472 | 468649 | 2543121 | 6.42 | 3.44 | 5.87 |
| 2011 | 173156 | 24911 | 198068 | 2493498 | 533560 | 3027058 | 6.94 | 4.67 | 6.54 |

Source: Reports of various banks, data extracted from Nair committee report (Feb 2012)

Table 2 reveals that finance by banks to micro enterprises. In the year 2007, scheduled commercial banks financed to Micro Enterprises amounted to Rs.47320 crore of which Rs. 44063 crore by public sector banks and Rs 3256 crore by private sector banks.

In the year 2011, public sector banks financed to Micro Enterprises amounted to Rs.198068 crore of which Rs. 173156 crore by public sector banks and Rs.24911 crore by private sector banks. Adjusted net bank credit of domestic scheduled commercial banks amounted to Rs 1654294 crore of which Rs.1317705 crore by PSB and Rs.336589crore by private sector banks in the year 2007. Adjusted net bank credit of domestic scheduled commercial banks amounted to Rs.3027058

crore of which Rs.2493498 crore by public sector banks and Rs.533560crore by private sector banks in the year 2011.

Table No: 3 Credit flow by SCBs to MSE Sector (Rs. in Crore)

| Banks | March 2008 | | March 2009 | | March 2010 | | March 2011 | |
|----------------------|------------|--------|------------|--------|------------|--------|------------|--------|
| | A/cs | Amount | A/cs | Amount | A/cs | Amount | A/cs | Amount |
| PSB | 39.67 | 151138 | 41.15 | 191408 | 72.17 | 276319 | 73.98 | 369430 |
| | - | - | 3.73 % | 26.64% | 75.38% | 44.36% | 2.51% | 33.70% |
| Private Sector Banks | 8.19 | 46912 | 6.78 | 46656 | 11.31 | 64825 | 17.18 | 88116 |
| | - | - | 17.21% | -0.54% | 66.81% | 38.94% | 51.90% | 35.93% |
| Foreign Banks | 0.65 | 15489 | 0.58 | 18064 | 1.57 | 21147 | 1.86 | 20981 |
| | - | - | 10.78% | 16.62% | 170.69% | 17.07% | 18.47% | -0.78% |
| All SCBs | 48.51 | 213539 | 48.51 | 256128 | 85.05 | 362291 | 93.02 | 478527 |
| | - | - | No change | 19.94% | 75.32% | 41.44% | 9.37% | 32.08% |

Source: Data extracted from RBI keynote paper dated 4th Feb 2014.

Table 3 explained the Credit flow by scheduled commercial banks to MSE Sector. In the year 2008, All scheduled commercial banks accounts recorded to 48.57 percentage with the amount of Rs.213539 crore of which Rs.151138 crore (39.67%) by public sector banks , Rs.46912 crore (8.19%) by private sector banks and Rs 15489 crore (0.65%) by foreign banks. In the year 2008, All scheduled commercial banks accounts recorded to 93.02 percentage with the amount of Rs.478527 crore of which Rs.369430 crore (73.98%) by public sector banks, Rs.88116 crore (17.18%) by private sector banks and Rs.20981 crore (1.86%) by foreign banks.

Conclusion

Indian banking sectors play a vital role in the field of socio economic development through its conventional as well as pioneering services in the modern periods with innovative banking models like payments and small finance banks. The central bank granted in-principle approval to 11 payment banks and 10 small finance banks in FY 2015-16.RBI's new measures may go a long way in helping the restructuring of the domestic banking industry. MSME needs liberal financial assistance from commercial banks to establish and extend their business operation to meet

the global competition. RBI has formulated several policies regarding financing to priority sectors particularly in small industries in the country.

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A STUDY ON THE CUSTOMER PREFERENCE TOWARDS BSNL MOBILE PHONES AS COMPARED TO OTHER BRANDS

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Abstract

Today, customers are the kings of the market because the customer loyalty and customer preference are built by the products and the services offered to the customers and they seek for the more benefits and money's worth for the amount they spend. That is why the concept of customer preference and consumer behavior comes because the customers make the marketers to rethink about designing the products and services. Expanding and maintaining a loyal customer base appears to be a daunting task for mobile service providers. This article gives that service providers could try to gain valuable insight into consumer preferences, and design mobile service packages accordingly, the objective being determination of the relative importance of attributes in consumer choice processes related to service packages. The research has a sample size of 200 it is small size of research work done in a small geographical location so the findings can have 5% of error. This empirical paper explores that the most important attribute behind consumer preference for mobile phones was Brand, followed by Price, then Camera, and finally FM Radio.

Key words: Mobile Communications, Code Division Multiple Access, Cellular Services, Telecom Introduction

Today, there are many private players like Vodafone, Airtel, Tata, Reliance, Idea etc. There are basically two areas in which these players operate: Fixed and Cellular Services. In Fixed line, MTNL and BSNL have captured major part of the market. Whereas, Cellular Services, can be further divided into two parts: Global System for Mobile Communications (GSM) and Code Division Multiple Access (CDMA).

BSNL

On October 1, 2000 the Department of Telecom Operations, Government of India became a corporation and was renamed Bharat Sanchar Nigam Limited (BSNL). BSNL is now India's leading Telecommunications Company and the largest public sector undertaking. It has a network of over 45 million lines covering 5000 towns with over 35 million telephone connections. The state-controlled

BSNL operates basic, cellular (GSM and CDMA) mobile, Internet and long distance services throughout India BSNL, which became the third operator of GSM mobile services in most circles, is now planning to overtake Bharti to become the largest GSM operator in the country. BSNL is also the largest operator in the Internet market, with a share of 21 per cent of the entire subscriber base.

BSNL is also operating in landline, WLL, mobile, internet (BSNL broadband) etc. It has been doing very well in landline and internet connections as it is a leader in both these segments. BSNL broadband gives following benefits:

- ✓ High speed Internet Access: This is the always-on Internet access service with speed ranging from 256 kbps to 24 Mbps.
- ✓ Bandwidth on Demand: This will facilitate customer to change bandwidth as per his / her requirement. For example a customer with 256 kbps can change to 24 Mbps during the video Conferencing session.
- ✓ Multicasting: This is to provide video multicast services for application in distance education, telemedicine etc
- ✓ Dial VPN Service: This service allows remote users to access their private network securely over the NIB-II infrastructure. For example, Virgin Mobile and TTSL.
- ✓ Video and Audio Conferencing
- ✓ Content based Services: Like Video on Demand, Interactive
- ✓ Gaming, Live and time shifted TV.

Various Value added services

Here is a list of some Value Added Services provided by the telecom operators to the end users.

- ✓ News- e.g. Business, sports, politics etc.
- ✓ Finance- e.g. Share market, foreign exchange etc.

- ✓ Entertainment- e.g. Games, jokes, films etc.
- ✓ Travel- e.g. Railway, airlines etc.
- ✓ Download- e.g. Caller tunes, wallpapers etc.
- ✓ Astrology- e.g. Horoscope
- ✓ Contest- e.g. Reality shows
- ✓ MMS- e.g. Picture messages, video clips etc.
- ✓ E-mail - e.g. SMS, e-mail etc.
- ✓ Music- e.g. Ring tones
- ✓ Cricket- e.g. Score, video clips etc.
- ✓ GPRS- e.g. Internet, chat etc.
- ✓ Call Alert - e.g. Missed call alerts when mobile is switched off or busy
- ✓ Health - e.g. Health tips, beauty tips etc.
- ✓ M-Commerce - e.g. mobile transactions like mobile banking
- ✓ Others - e.g. movies, music etc.

Research problem

The present study is basically a customer survey, conducted with the objective of knowing the customer opinion about the brand preference of cellular phone service providers. Today there is a stiff competition prevailing among the cellular phone service providers. Hence under this scenario, it is important to know the factors that influence customer preference towards selecting the brand BSNL which is one of the leading public sector providers of telecom service.

Objectives of the Study

1. To identify the customer preference among BSNL mobile users in Madurai.
2. To know about the level of satisfaction on the products of BSNL among customers.
3. To know the opinion regarding customers of BSNL about their services.
4. To know about the key competitors among mobile phone service providers.

Scope of the Study- The scope of the research is based on the telecom industry and it throws light on the brand preference of mobile phones with respect to BSNL

Significance of the study - Significance to the industry- My research will help the telecom industry to know the current scenario of customers with respect to brand preference of mobile phones, with respect to BSNL.

Significance for the researcher- Wide exposure to the telecom industry. Studying about the brand preference of BSNL mobile phones through the respondents.

Research Methodology

This title is justified as it tells about the customer preference towards BSNL mobile phones as compared to other brands.

Sampling methodology- Sampling Size- 200 respondents, Convenient Sampling method is used for the study.

Data collection- Primary data has been used by me in the form of Questionnaire & Observation, which are the two basic methods of collecting primary data, which suffices all research objectives. Secondary data sources like catalogue of the company product range book of the company & some articles with reference to web-sites.

Limitations

- The study concentrates only on the customers in Madurai.
- Due to time constraints it is not possible to cover vast area. So that survey has limited scope for application in wide market.
- Few Customers are hesitate to deliver some information's due to the time wasted in the providing the same.
- Cost constraints leads to reduction in number of respondents.

Data Analysis and Interpretation

Age group of the respondents- The respondents falls into the age group of 20 to

30 which is 39.5%, 30.5% of respondents are falls into the age group of from 30 to 40 years, next of that 15.5% of respondents belongs to the age group of 40 to 50 years, only a small proportion of them belongs to age group of below 20 and above 50 in which 7% and 7.5% respectively.

Monthly income level of respondents- It was observed that nearly 45% of respondents are getting monthly income between 5000 to 15000, 24% of respondents are getting monthly income of below 5000, only 2% of respondents are getting above 25000.

Factors responsible for knowing the service- It was observed that 33.3% of respondents uttered that they came to know about the service by their Family members, 25.5% of respondents uttered that they came to know the service by their Friends, nearly 24.5% of respondents said that they came to know about the service by Media ads.

Years of using the service- It was found that 17.5% of respondents are using the service for more than 5 years, 22.5% of respondents are using the service for 3 to 5 years, and 50% of respondents are using the service for 1 to 3 years.

Main factor for selection of BSNL- It was observed that 48% of respondents considered Network Coverage as the main factor for selecting BSNL, 27.5% of respondents considered Rental and other charges as the main factor, 12.5% of respondents considered easy availability of recharge cards as the main factor and 12% of respondents considered Free SMS as the main factor for selecting this service.

Respondents preferred service- It was observed that most of them preferred 75% of respondents preferred prepaid of BSNL and only 25% of respondents preferred post paid service.

Respondent's satisfaction level towards network availability of BSNL- It was

depicted that 54.5% of respondents are satisfied with network availability of BSNL, 26.5% of respondents are dissatisfied with network availability, then 16% of respondents are highly satisfied and only 3% of respondents are highly dissatisfied.

Respondent's opinion regarding availability of recharge cards for BSNL- It was found that 50.5% of respondents said that the availability of Recharge cards for BSNL is good, 33.5% of respondents said as good, 15% of respondents said moderate and only 1% of respondents said badly.

Respondent's priority towards buying AIRCEL- It was found that 83% of respondents give least priority for buying Aircel, 12.5% of respondents give moderate priority and only 4.5% of respondents give highest priority.

Respondent's priority towards buying Vodafone- It was found that 77.5% of respondents give least

priority for buying Vodafone. 15% of respondents give moderate priority and 7.5% of respondents give highest priority.

Respondent's priority towards BSNL on customer's complaints handling- It was found that 42% of respondents give least priority towards BSNL on Customer complaints handling, 30% of respondents gives highest priority and 28% of respondents gives moderate priority.

Respondent's priority towards airtel on customer's complaints handling- It was found that 54% of respondents give moderate priority towards Airtel on customer complaints handling, 27.5% of respondents gives highest priority and 18.5% of respondents gives least priority.

Respondent's priority towards aircel on customer's complaints handling- It was observed that 73.5% of respondents give least priority towards Aircel on customer complaints

handling, 19.5% of respondents gives moderate priority and only 7% of respondents gives highest priority.

Respondent's priority towards Vodafone on customer's complaints handling- It that 70.5% of respondents gives least priority Vodafone on customer complaints handling, 18% of them gives moderate priority and only 11.5% of them gives highest priority.

Findings

- From the research it was found that the majority of the users of BSNL are business people.
- Most of them prefer BSNL for business purpose
- From the research it was found that out of 100% of respondents 26% of them are dissatisfied with the network coverage of BSNL
- Most of them are pre-paid users and only few of them preferred post paid
- The research shows that 63% of respondents don't use any other service providers other than BSNL.
- From the research it was found that 48% of respondents preferred BSNL mainly for its network coverage
- 56.5% of BSNL customers are ranked their overall service as a good one
- The research shows that almost 33% of BSNL customer ranked the availability of recharge cards as very good.
- From the study it was found that almost 46% preferred highly on buying BSNL on compared with their competitors Airtel has only 21% of highest priority, Aircel with 4.5% of highest priority and Vodafone with 7.5% of highest priority.
- Almost 42% of respondents give least priority for BSNL on customer complaints handling, Airtel got only 18.5% of least priority.

- From the study we find that 27.5% of respondents give highest priority for both BSNL and Airtel on providing offers.
- 47% of respondents agree that BSNL was preferred by all sets of people but 37% of them are disagreeing with that.

Recommendations

- ✓ Cellular companies should increase the awareness about the 3G service.
- ✓ LG and Samsung should try to expand its market share and also should try to increase the awareness through the television advertisement.
- ✓ All companies should increase their distribution channel.
- ✓ The companies should continue to work on the Strategy of T.Q.M (Total Quality Management)
- ✓ Consumers do not get satisfied with the promotional policies of the companies. New techniques of promotion are required to create awareness about the entire range of company's products.

Suggestions

- As most of the customers are Business people, BSNL should give more concentration to attract other set of customers too.
- BSNL should introduce some new schemes and valuable offers which attract youngsters.
- The company should give much concentration to improve the network coverage.
- The company should implement rate cutters to all schemes
- The company should take measures to analyze the market position of the competitors.
- The company should sustain the level of availability of recharge cards at all shops.

- Cost and tariff contributes should be the major factor for attracting customers, so the company should implement cost and tariffs to face their competitors.

Conclusion

The research findings are reflect the consumer preference and their priority in the mobile telecommunication market the researcher made his best effort to bring out the need of the market.

BSNL got a satisfied mark in all areas, but their competitor Airtel leads them to a very big competition. More and effective way of tariff planning should be made to have a highly satisfied consumer base. The strategies like skimming the cream and icing over the cake should be followed in making effective tariff plan In order to get full picture of the market it is better to have a bigger sample size of research in a considerable area of market.

To conclude it is found that customer preference towards BSNL is at satisfactory level. The results of this study provide important information to implement the first service launch in mobile telecommunication and other similar information and communication technology (ICT) services. Consumers prefer a MNC band due to the quality and technological superior features. Consumers also judge the after sale service availability of the company before Purchasing a mobile.

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OPINION OF INVESTOR FOR PENSION SCHEMES IN VARANASI

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Abstract

Investment in pension schemes is influence by the perception of the investors. The objective of this research is to access the investor's perception on pension schemes and to find the factors involving in investor's perception for pension scheme. This research focuses on the perception of the investors for investment in pension schemes in Varanasi. Talking random sampling of 2000 investors and statistical methods are applied for analyzing the data collected for this research. This research focuses on investor's positive mindset for pension schemes. The pension scheme opted or selected by investors for after service life. Investors collecting the information from pension expert and after expert opinion then invest their money in pension. Most of the investors choose market linked pension schemes for investment selection in pension schemes.

Key words: *Investor Perception, Pension Scheme, Demographic Criteria, Varanasi, Uttar Pradesh*

Introduction

Pension provides old age security. It is a welfare schemes for supporting people during old age. Pension is investment method to secure future during non earning days. Pension provides financial resources to people after a specific age or service. Specifically, pensions are periodic payments to people that start after retirement and continues until death. Thus, pension gives a long-term financial security during old age. Pension schemes not only fulfill the goal of utilization easiness' but also provide insurance support and reduce old age

poverty during non working years. The aim of doing this research work is to find the investor's perception for investment in pension schemes [1]. It will guide the investors to select pension schemes. Finally, the research work carried out to discover the investor's perception for pension schemes with special reference to Varanasi of Uttar Pradesh state. For attainment of these objectives, primary data firstly collected on the basis of structured designed questionnaires from the investor's of Varanasi of Uttar Pradesh state [2] [3]. After collection primary data, Secondary data

collected from reports, books, journals, magazines and other published data's related to pension. For analyzing the different hypothesis and gaining insight for drawing sound conclusion, a number of statistical tests conducted i.e. chi square test for hypothesis testing [4].

Objective of the Study

To find the investor's perception and interest for investment in pension scheme. To get discover the influential factors that influences the perception of investors regarding investment in pension scheme.

Research Design & Development

This research study is an analytical and descriptive research [5]. It is related to the analysis of perception of investors for pension schemes. In order to conduct this study, 2000 investors of Varanasi of Uttar Pradesh state have been considered.

Sources of Data

All the data required for this work is collected from primary and secondary sources. Mainly questionnaire has been used as a primary medium to collect data from investors.

Sampling Plan

Targeted population: Varanasi of Uttar Pradesh state

Sampling unit: Individual investors of Varanasi of Uttar Pradesh state

Sampling method: Random sampling Method

Sample size: 2000

Hypothesis

H0: Investors perceptions are independent towards pension scheme on the basis of demographic factors.

H1: Investors perceptions are dependent towards pension scheme on the basis of demographic factors.

Scope of the Study

Conducted research does not investigate too much about whether the investor has a very good knowledge about pension schemes. This work indicates only a general study related to the investment perception of investors for pension schemes. This work would tell the results about the investment perception of various investors about pension schemes and thus in turn, helps the financial companies to identify the perception of various investors and to improve the marketing and selling of pension schemes.

This research motivates the researchers to feel experience by interacting with the investors and guide them to analyze "The perception of the investors for Pension Schemes".

This research will help for pension provider organizations to plan the selling of pension schemes. The research has been carried out with a motive to change and access the perception of the investors and help them to get more knowledge and information for their investment.

Data Analysis and Interpretation

Table 1: Age Vs Attitude

| Age Criteria | H | M | L | Total |
|--------------|-----|-----|-----|-------|
| 18 to 30 | 120 | 160 | 160 | 440 |
| 30 to 50 | 240 | 440 | 80 | 840 |
| Above 50 | 340 | 240 | 140 | 720 |
| Total | 700 | 840 | 460 | 2000 |

H: High, M: Medium, L: Low

At 10% level of Significance with Degrees of freedom 6, the tabulated value of is 19.453 with respect to χ^2 value is 12.702. Since χ^2 calculated < Tabulated value the hypothesis is accepted and it is indicating that there is a significant association between the age of the investor and their perception for pension scheme. (As shown in Table 1)

Table 2: Gender Vs Attitude

| Gender Criteria | H | M | L | Total |
|-----------------|-----|------|-----|-------|
| Male | 360 | 760 | 220 | 1340 |
| Female | 180 | 380 | 100 | 660 |
| Total | 540 | 1140 | 320 | 2000 |

H: High, M: Medium, L: Low

At 10% level of Significance with Degrees of freedom 2, the tabulated value of is 12.621 with respect to χ^2 value is 7.826. Since χ^2 calculated < Tabulated value the hypothesis is accepted and it is indicating that there is a significant association between the gender of the investor and their perception. (As shown in Table 2)

Table 3: Education Vs Attitude

| Education Criteria | H | M | L | Total |
|--------------------|------------|------------|------------|-------------|
| SSC | 80 | 100 | 40 | 220 |
| HSC | 60 | 80 | 120 | 260 |
| Under Graduate | 160 | 200 | 80 | 440 |
| Graduate | 180 | 220 | 120 | 520 |
| Post Graduate | 220 | 260 | 80 | 560 |
| Total | 700 | 860 | 440 | 2000 |

H: High, M: Medium, L: Low

At 10% level of Significance with Degrees of freedom 6, the tabulated value of is 17.483 with respect to χ^2 value is 8.359. Since χ^2 calculated < Tabulated value the hypothesis is accepted and it is indicating that there is a significant association between the education of the investor and their perception. (As shown in Table 3)

Table 4: Income Vs Attitude

| Income Criteria | H | M | L | Total |
|----------------------|------------|------------|------------|-------------|
| Up to Rs.15000 | 120 | 360 | 140 | 620 |
| Rs.15000 to Rs.25000 | 160 | 200 | 100 | 460 |
| Rs.25000 to Rs.35000 | 220 | 240 | 80 | 540 |
| Rs.35000 to Rs.45000 | 100 | 100 | 60 | 260 |
| Above Rs.45000 | 60 | 40 | 20 | 120 |
| Total | 660 | 940 | 400 | 2000 |

H: High, M: Medium, L: Low (As shown in Table 4)

At 10% level of Significance with Degrees of freedom 4, the tabulated value of is 15.179 with respect to χ^2 value is 12.023. Since χ^2 calculated < Tabulated value the hypothesis is accepted and it is indicating that there is significant association between the income of the investor and their perception.

Table 5: Savings Vs Attitude

A: Agree, D: Disagree, C: can't say (A

| Saving Criteria | A | D | C | Total |
|----------------------|------------|------------|-------------|-------------|
| Up to Rs.5000 | 160 | 80 | 420 | 660 |
| Rs.5000 to Rs.15000 | 120 | 120 | 520 | 1000 |
| Rs.15000 to Rs.25000 | 220 | 60 | 200 | 480 |
| Rs.25000 to Rs.35000 | 80 | 20 | 20 | 220 |
| Above Rs.35000 | 40 | 20 | 80 | 140 |
| Total | 620 | 300 | 1080 | 2000 |

shown in Table 5)

At 10% level of Significance with Degrees of freedom 4, the tabulated value of is 17.079 with respect to χ^2 value is 24.045. Since χ^2 calculated > Tabulated value the hypothesis is rejected and it is indicating that there is a no significant association between the Savings of the investor and their perception.

Table 6: Occupation Vs Attitude

| Occupation Criteria | H | M | L | Total |
|-----------------------------|------------|------------|------------|-------------|
| Business | 26 | 320 | 140 | 720 |
| Farming & Allied Activities | 100 | 240 | 20 | 360 |
| Salaried | 220 | 180 | 100 | 500 |
| Any other | 140 | 220 | 60 | 420 |
| Total | 720 | 960 | 320 | 2000 |

H: High, M: Medium, L: Low (As shown in Table 6)

At 10% level of Significance with Degrees of freedom 6, the tabulated value of is 19.611 with respect to χ^2 value is 10.983. Since χ^2 calculated < Tabulated value the hypothesis is accepted and it is indicating that there is a significant association between the occupation of the investor and their perception.

Table 7: Primary Purpose of Investment

| Primary Purpose of Investment | Total |
|-------------------------------|-------------|
| Safety for Principal | 840 |
| Safety for life | 200 |
| Safety for family | 440 |
| Safety for retirement | 520 |
| TOTAL | 2000 |

26% of the investors invest in Pension Schemes' for retirement, 22% of them invest for the family safety, 10% of them invest for

safety of life and 42% invest for the safety of principal amount. (As shown in Table 7)

Table 8: Secondary Purpose of Investment

| Secondary Purpose of Investment | Total |
|---------------------------------|-------|
| Safety | 1040 |
| Tax savings | 320 |
| Growth | 200 |
| High returns | 440 |
| TOTAL | 2000 |

52% of the investors look for safety, 16% invest to save tax, 22% invest for fetching high returns and 10% invest for growth of investment. (As shown in Table 8)

Table 9: Investment Avenues

| Investment Avenues | Total |
|--------------------------|-------|
| Bank/Post office deposit | 800 |
| Gold | 300 |
| Pension scheme/Insurance | 560 |
| Share | 340 |
| TOTAL | 2000 |

40% people invest in Bank/Post Office, 15% invest in Gold, 28% invest in pension schemes' and 17% invest in capital market. (As shown in Table 9)

Table 10: Risk Factor

| Risk Factor | Total |
|-------------|-------|
| YES | 840 |
| NO | 1160 |
| TOTAL | 2000 |

42% of the mass presume that pension schemes' is associated with risk in terms of return where as 58% of them deny the same. (As shown in Table 10)

Table 11: Mobilization of Information

| Mobilization of Information | Total |
|-----------------------------|-------|
| Electronic Media | 680 |
| Advisors | 400 |
| Print Media | 700 |
| Other sources | 220 |
| TOTAL | 2000 |

The information percolates to 20% investors by advisors, 35% of them get information from print media, 34% of them from Electronic media and the rest from other sources. (As shown in Table 11)

Table 12: Types of Pension Scheme

| Types of Pension Scheme | Total |
|---------------------------------|-------|
| Pure Pension Scheme | 840 |
| Pension with Insurance Scheme | 720 |
| Market Linked Pension Scheme | 280 |
| Early Withdrawal Pension Scheme | 160 |
| TOTAL | 2000 |

42% of the investors have their tendency to invest in pure pension scheme, 36% in pension with insurance schemes, 14% in market linked pension scheme and 8% in early withdrawal pension schemes. (As shown in Table 12)

Findings

This research analyzes 2000 investor questioners regarding to age, gender, education level, income level, saving criteria, occupation criteria, employment criteria, investment purpose. The majority of results of this research shows investor positive perception for pension schemes. Investors of Varanasi has positive outlook for investment in pension schemes. Younger generation and level of education has positive impact for investment in pension scheme.

Conclusion

The work investigates the investor's perception for different Pension schemes that are related to investment in pension schemes. Investor's perception is positive for pension schemes and they are regularly contributing in Pension schemes. Investors have a preference for Pension schemes because they are looking for good amount after retirement. Investment protection is one of the important reasons to invest in Pension Schemes. Age, gender, qualification, income and occupation are the cheering the positive attitude of investors to invest in pension. This research work will help researcher to get knowledge about pension and will help future investors to evaluate the perception of the investors.

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THE ROLE OF RETAIL BANKING IN INDIAN ECONOMY

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Abstract

Retail banking is when a bank executes transactions directly with consumers, rather than corporations or other banks. Services offered include savings and transactional accounts, mortgages, personal loans, debit cards, and cards. Today, retail banking is being considered as one of the most innovative financial services provided by the various commercial Public Sector Banks (PSBs), private sector and foreign banks. Retail banking has a huge potential considering the growing demand for its products namely, term deposits, consumer durable loans, auto loans, debit card, credit cards, ATM facilities, insurance, online banking, etc. The growing sector of retail lending has contributed significantly to the development of the economy. Like other developed countries, India too, has a developed retail banking sector which accounts for one-fifth of all banks credit.

Keywords: Retail Banking, Information Technology, Financial Market Reforms, Public Sector Banks, Retail Banking Sectors, , Commercial Banks, Indian Banking Industry, Economic Development,

Introduction

Retail Banking in which banking institutions execute transactions directly with customers Typical products: savings and transaction accounts; mortgages; personal loans; debit and credit cards, etc Working principle: Law of Large Numbers; probabilistic modeling Critical success factors: Distribution – Branch, channels Branding Unit costs – cost per account, cost per transaction Pricing Risk management .The term is generally used to distinguish these banking services from investment banking, commercial banking or wholesale banking. It may also be used to refer

to a division of a bank dealing with retail customers and also be termed as personal banking services According to the Report's Customer Experience Index, which surveyed over 18,000 bank customers across 35 markets, 10% of retail banking customers are likely to leave their banks in the next six months while an additional 41% say they are unsure if they will stay or go. To re-build the customer-bank relationship, the Report finds banks can become more customer-centric more personal interactions. Retail banking what's been good for Indian banks hasn't been good enough for the country scorching pace of growth since

liberalization: CAGR of around 30% to touch a figure of INR 9700 Billion. Bankable households are growing at a

CAGR of 28% (2007-11) what's powering this growth? Economic prosperity and growth rate Young population (70 % < 35 years)

Technology channels

ATM, POS, Web, Mobile Retail loans constitute 7% of our economy versus 35% in other Asian countries Retail assets are at only 25% of total banking assets 41% of India's adult population is un-banked Number of loan accounts: 14% of adult population 73% of farm households have no access to institutional credit Share of money lenders in rural debt has moved from 17% in 1991 to 30% in 2002

Retail Banking in the World

North America continues to lead the Customer Experience Index with Canada (81%), and the United States (80%) in the lead. Italy, Saudi Arabia and China reported the largest relative gains in share of customers with positive experience this year. Fees, Mobile Capabilities, Quality of Service or Knowledge of Customers. This is the single most important factor driving customers to switch banks. The World Retail Banking Report provides insights into customer attitudes towards retail banking using a comprehensive Voice of the Customer survey which polled over 18,000 retail banking customers in 35 countries. The survey analyzes customer experiences across 80 banking touch points that span the products banks offer, the importance of different channels for obtaining services and the transactions that occur over the lifecycle of a banking relationship some banks turned to consolidation as a way of cutting expenses in order to survive difficult economic conditions. Often consolidation works as intended, but it also has its limitations. Federal law prohibits any single bank in the United States from holding more than 10 percent of the U.S. customer market.

When banks merge, they also make gains

in their customer base. Several banks in the United States are approaching the 10-percent mark, so for those banks, further consolidation may not be a way to solve their problems. Global Retail Banking 2020 study, up to 50 percent of branches in today's U.S. bank networks may be declared obsolete — although not necessarily defunct by 2020. Given that branches constitute 75 percent of a bank's total retail distribution costs, according to research from Capgemini, implementing smart, technologically savvy retail strategies will be critical to driving shareholder value.

Trends in Retail Banking

According to the Report's Customer Experience Index, which surveyed over 18,000 bank customers across 35 markets, 10% of retail banking customers is likely to leave their banks in the next six months while an additional 41% say they are unsure if they will stay or go. To re-build the customer-bank relationship, the Report finds banks can become more customer-centric more personal interactions ATM machines and Internet Banking, many consumers still prefer the personal touch of their neighborhood branch bank. Technology has made it possible to deliver services throughout the branch bank network, providing instant updates to checking accounts and rapid movement of money for stock transfer Retail banking now encompasses not just branches, but also anywhere that banking services can be conveniently provided to consumers. Whether it means a service kiosk in a train station, a mini-branch in a grocery store, a premium branch in a central business district, or a bank-on-wheels that visits corporate workplaces, proximity to targeted customers ultimately matters more than having a traditional bank façade. Flexibility and agility will provide a competitive advantage for bank.

Technology is becoming the centerpiece of retail bank executives will expect their IT departments to identify and implement

technology-based solutions to enhance the customer experience. Some banks, are even experimenting with quasi-Internet cafes ,offering high-tech lounge environments with relaxing furnishings and Wi-Fi access along with ATMs, self-service kiosks, areas for plug-in consumer devices, tutorials for mobile and Web banking and videoconferencing for service consultations delivered by call center staff. Furthermore, the move to a cash-light society will trigger still more changes in how branches are deployed.

As per the RBI statistical data for year ranging from 1998-2008 the mean personal loan is Rs.12, 463,240 Lakhs against a total bank credit of Rs. 66,899,292 Crores. This average personal loan amount is against a population of 1054 million on other hand housing loans amounts to housing loans Rs. 70, 22,354 Lakhs

The role of Retail Banking in Indian Economy

Retail banking in India is not a new phenomenon. It has always been prevalent in India in various forms. For the last few years it has become synonymous with mainstream banking for many banks. The typical products offered in the Indian retail banking segment are housing loans, consumption loans for purchase of durables, auto loans, credit cards and educational loans. The loans are marketed under attractive brand names to differentiate the products offered by different banks. As the Report on Trend and Progress of India, 2003-04 has shown that the loan values of these retail lending typically range between Rs.20, 000 to Rs.100 lack. The loans are generally for duration of five to seven years with housing loans granted for a longer duration of 15 years. Credit card is another rapidly growing sub-segment of this product group. In recent past retail lending has turned out to be a key profit driver for banks with retail portfolio constituting 21.5 per cent of total outstanding advances as on March 2004. The overall

impairment of the retail loan portfolio worked out much less than the Gross NPA ratio for the entire loan portfolio. Within the retail segment, the housing loans had the least gross asset impairment. In fact, retailing make ample business sense in the banking sector. While new generation private sector banks have been able to create a niche in this regard, the public sector banks have not lagged behind. Leveraging their vast branch network and outreach, public sector banks have aggressively forayed to garner a larger slice of the retail pie. By international standards, however, there is still much scope for retail banking in India. After all, retail loans constitute less than seven per cent of GDP in India vis-à-vis about 35 per cent for other Asian economies South Korea (55 per cent), Taiwan (52 per cent), Malaysia (33 per cent) and Thailand (18 per cent). As retail banking in India is still growing from modest base, there is a likelihood that the growth number seem to get somewhat exaggerated. One, thus, has to exercise caution in interpreting the growth of retail banking in India .The following away the retail Banking Contributing service to development of Indian Economy.

Credit Cards

While usage of cards by customers of banks in India has been in vogue since the mid-1980s, it is only since the early 1990s that the market had witnessed a quantum jump. The total number of cards issued by 42 banks and outstanding, increased from 2.69 core as on end December 2003 to 4.33 core as on end December 2004. In view of this ever increasing role of credit cards a Working Group was set up for regulatory mechanism for cards. The terms of reference of the Working Group were fairly broad and the Group was to look into the type of regulatory measures that are to be introduced for plastic cards (credit, debit and smart cards) for encouraging their growth in a safe, secure and efficient manner, as also to take care of the best customer practices and

grievances redressed mechanism for the card users. The Reserve Bank has been receiving a number of complaints regarding various undesirable practices by credit card issuing institutions and their agents. The RBI and a set of guidelines would be issued which are going to pave the path of a healthy growth in the development of plastic money in India. The RBI is also considering bringing credit card disputes within the ambit of the Banking Ombudsman scheme. While building a regulatory oversight in this regard we need to ensure that neither does it reduce the efficiency of the system nor does it hamper the credit card usage.

Housing Credit

Housing credit has increased substantially over last few years, but from a very low base. During the period 1993-2004, outstanding housing loans by scheduled commercial banks and housing finance companies grew at a trend rate of 23 per cent. The share of housing loans in total non-food credit of scheduled commercial banks has increased from about 3 per cent in 1992-93 to about 7 per cent in 2003-04. Recent data reveal that non-priority sector housing loans outstanding as on February 18, 2005 were around Rs. 74 thousand crore, which is, however, only 8.0 per cent of the gross bank credit. As already pointed out, direct housing loans up to Rs. 15 lakh irrespective of the location now qualify as priority sector lending; housing loans are understood to form a large component of such lending.

Support to Indian middle class People

The rise of the Indian middle class is an important contributory factor in this regard. The percentage of middle to high income Indian households is expected to continue rising. The younger population not only wields increasing purchasing power, but as far as acquiring personal debt is concerned, they are perhaps more comfortable than previous generations. Improving consumer purchasing

power, coupled with more liberal attitudes toward personal debt, is contributing to India's retail banking segment. Economic superpower. Retail banking has played a role in a growing economy of India. As the growth story gets unfolded in India, retail banking is going to emerge a major driver. How does the world view us? I have already referred to the BRIC Report talking India as an economic superpower. A. T. Kearney, a global management consulting firm, recently identified India as the 'second most attractive retail destination' of 30 emergent markets. Increasing purchasing power of middle class people: The rise of the Indian middle class is an important contributory factor in this regard. The percentage of middle to high income Indian households is expected to continue rising. The younger population not only wields increasing purchasing power, but as far as acquiring personal debt is concerned, they are perhaps more comfortable than previous generations. Improving consumer purchasing power, coupled with more liberal attitudes toward personal debt, is contributing to India's retail banking segment.

Financial market reforms

The subject matter of retail banking is of prime importance. In recent years, commercial banks have witnessed development in the form of retail lending, all over the world. The growth in the field of retail lending is primarily because of the speedy advancement in the IT sector, evolving macroeconomic environment, numerous micro level demand and supply side factors and financial market reform. This criterion is based on the market research report on retail banking.

Engine of economic growth

Retail banks play a critical role in their home economies, and their activities have implications for the global economy as well. They offer critical credit functions, which largely fuel the engine of economic growth in

their economies. When problems hit the retail banking sector the result is often dire economic circumstances for the economy as a whole. When retail banks are failing, little or no credit is available for credit seekers, and economic activity becomes depressed.

Mass-market banking

Retail banks offer a variety of important services to their customers. The retail banking sector is often described as a typical mass-market banking, offering services such as savings and checking accounts and all kinds of personal loans, including auto loans and student loans. Retail banks also offer mortgage services, debit and credit card services and ATM services—all of which have become essential to today's consumers. Volume driven business. Retail Credit ensures that the business is widely dispersed among a large customer base unlike in the case of corporate lending, where the risk may be concentrated on a selected few plans. Ability of a bank to administer a large portfolio of retail credit products depends upon such factors like; strong credit assessment capability, sound documentation, strong possessing capability, regular constant follow-up, skilled human resource, technological support.

Automation of banking process

The growth in retail banking has been facilitated by growth in banking technology and automation of banking processes to enable extension of reach and rationalization of costs. ATMs have emerged as an alternative banking channels which facilitate low-cost transactions vis-à-vis traditional branches / method of lending. It also has the advantage of reducing the branch traffic and enables banks with small networks to offset the traditional disadvantages by increasing their reach and spread.

Easy and affordable access

Retail loans through a wide range of options / flexibility. Banks even finance cost of registration, stamp duty, society charges and

other associated expenditures such as furniture and fixtures in case of housing loans and cost of registration and insurance, etc. in case of auto loans.

Financial Liquidity

Banks Making financing attractive by offering free / concessional / value added services like issue of credit card, insurance, etc. Continuous waiver of processing fees administration fees, prepayment charges, etc. by the Banks. As of now, the cost of retail lending is restricted to the interest costs.

Economic prosperity

The consequent increase in purchasing power has given a fillip to a consumer boom. Note that during the 10 years after 1992, India's economy grew at an average rate of 6.8 percent and continues to grow at the almost the same rate – not many countries in the world match this performance.

Changing consumer demographics

The Size of population indicate vast potential for growth in consumption both qualitatively and quantitatively. India is one of the countries having highest proportion (70%) of the population below 35 years of age (young population). The BRIC report of the Goldman-Sachs, which predicted a bright future for Brazil, Russia, India and China, mentioned Indian demographic advantage as an important positive factor for India.

Technological innovations

Technological factors played a major role. Convenience banking in the form of debit cards, internet and phone-banking, anywhere and anytime banking has attracted many new customers into the banking field. Technological innovations relating to increasing use of credit / debit cards, ATMs, direct debits and phone banking has contributed to the growth of retail banking in India.

Increase the Bank Liquid cash

Treasury income of the banks, which had strengthened the bottom lines of banks for the past few years, has been on the decline during the last two years. In such a scenario, retail business provides a good vehicle of profit maximization. Considering the fact that retail's share in impaired assets is far lower than the overall bank loans and advances, retail loans have put comparatively less provisioning burden on banks apart from diversifying their income streams.

Decline in interest rates

The interest rates were decreased in Indian money market have also contributed to the growth of retail credit by generating the demand for such credit. The interest rates on retail loans have declined from a high of 16-18% in 1995-96 to presently in the band of 7.5-9%. Ample liquidity in the banking system and falling global interest rates have also compelled the domestic banks to reduce it.

Declining cost of incremental deposits

Banks could afford to quote lower rate of interest, even below PLR as low cost [saving bank] and no cost [current account] deposits contribute more than 1/3rd of their funds [deposits]. The declining cost of incremental deposits has enabled the Banks to reduce their interest rates on housing loans as well as other retail segments loans.

Change of Terms of Loans: Offering retail loans for short term, 3 years and long term ranging term ranging from 15/20 years as compared to their earlier 5-7 years only.

Conclusion

There is a need of constant innovation in retail banking. In bracing for tomorrow, a paradigm shift in bank financing through innovative products and mechanisms involving

constant up gradation and revalidation of the banks' internal systems and processes is called for. Banks now need to use retail as a growth trigger. This requires product development and differentiation, innovation and business process reengineering, micro-planning, marketing, prudent pricing, customization, technological up gradation, home / electronic / mobile banking, cost reduction and cross-selling. While retail banking offers phenomenal opportunities for growth, the challenges are equally daunting. How far the retail banking is able to lead growth of the banking industry in future would depend upon the capacity building of the banks to meet the challenges and make use of the opportunities profitably. However, the kind of technology used and the efficiency of operations would provide the much needed competitive edge for success in retail banking business. Furthermore, in all these customers' interest is of paramount importance. So, it is vital for banks to improve their customer services and cut off predatory lending strategies, particularly in the area of interest on credit cards. Finally we say that retail banking is one of the most tremendous areas now days to be looked after by the banking industry as it contributes 7% to our GDP and 14% to employment.

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MARKETING PRACTICES OF THE RETAILERS WITH REFERECNE TO THANJAVUR DISTRICT, TAMIL NADU

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Abstract

The term retailing includes all activities relating to selling to the ultimate consumer. It is selling final consumer products to house holders.is the last point of distribution network and the seller (retailer) sells the goods to end consumers at small quantities. The present survey was undertaken to study about the retail business in Thanjavur district. In all eight taluks of Thanjavur district, the sample retailers were taken and the size of samples is 200. The samples were selected as per convenience sampling technique. In the case of most important problem in the retail business, majority retailer-respondents (29%) point out that the competition is the major problem.

Keywords: Retailing, organized retailing, large scale retailing.

Retailing: An Introduction

Indian retail industry is the fifth largest retail destination globally, The Retail Sector of Indian Economy is going through the phase of tremendous transformation. The impact of the alterations in the format of the retail sector changed the lifestyle of the Indian consumers drastically. The evident increase in consumerist activity is colossal which has already chipped out a money making recess for the retail sector of Indian economy. Nowadays the Indian consumers are well versed with the concepts about quality of products and services (P.

Malyadri and K. Srinivasa Rao, 2011). These demands are the visible impacts of the Retail Sector of Indian Economy. Since the markets always have internally linked with each other, the impact of the crisis is generally shared among all.

Evolution of Indian retail Industry

Retail Industry is standing at its point of beginning and it is waiting for the boom. The inception of the retail industry dates back to times where retail stores were found in the village fairs, 'melas' or in the weekly markets. These stores were highly unorganized. The

maturity of the retail sector took place with the establishment of retail stores in the locality for convenience. With the government intervention, the retail industry in India took a new shape. Outlets for Public Distribution System, Cooperative stores and Khadi stores were set up. These retail Stores demanded low investments for its establishment.

The retail industry in India gathered a new dimension with the setting up of the different International Brand Outlets, Hyper or Super markets, shopping malls and departmental stores.

Retailing in India: A Forecast

Future of organized retail in India looks bright. According to recent researches, it is projected to grow at a rate of about 37% in 2007 and at a rate of 42% in 2008. It will capture a share of 10% of the total retailing by the end of 2010.

According to the Union Minister of Commerce & Industry, Shri Kamal Nath, the organized retail sector is expected to grow to a value of Rs. 2,00,000 crore (US\$45 billion) and may generate 10 to 15 million jobs in next 5 years. This can happen in two forms- 2.5 million of these people may be associated directly with retailing and the rest 10 million people may be gainfully employed in related sectors that will be pulled up through the strong forward and backward linkage effects.

However to compete in this sector one needs to have up-to-date market information for planning and decision making. The second most important requirement is to manage costs widely in order to earn at least normal profits in face of stiff competition.

Size and contribution of the retail industry in India

In terms of value, the Indian Retail industry is worth \$300 billion. Its contribution to the Gross Domestic Product is about 10%, the highest compared to all other Indian Industries.

The retail sector has also contributed to 8% of the employment of the country. The organised retail sector is expected to triple its size by 2010. The food and grocery retail sector is expected to multiply five times in the same time frame.

Review of Literature

Dr.M. Selvakumar Dr. A. MuthumonI (2011) pointed out that the retailers must differentiate themselves by meeting the needs of their customers better than the competitors. Retailers should prepare marketing plans that include decision on target market, product assortment and procurement, services and stores atmosphere, price promotion and proper placement of products inside the retail shops. There is a general agreement that a basic retailing strategy for creating competitive advantage is the delivery of high service quality.

Amatual Baseer (2007) studied in his research about "Emerging Trends in India", The demanding ascertain Indian consumer is now sowing the seeds for an exciting retail transformation that he already started bringing in larger interest from international brands / formats. With the advent of these players, the race is on to please the Indian customer and its time for the Indian customer sit back and enjoys the hospitality of being treated like a King.

Rathanyake (2008) studied in his research about "customer complaining Behaviour in Retailing", proper understanding of the dynamics of customer complaining behaviour support the retailer to treat the customers who are not satisfied with the retail Experience.

G. Hariharan (2008) in his study "profile and perception of retail consumers", analyzed the consumers perception towards retail, in Palakkad. Visiting retail outlets has become a group activity. Most of the shoppers are influenced by as well as accompanied by colleagues, friend and relatives. Majority of

the people who visit do not shop at all. The hang around meet friends, do window – shopping and spend time leisurely.

Preety Wadhwa and Lokinder Kumar Tyagi(2012) attempted to understand the current situation of Indian Retail Industry especially organized FMCG Retailing. The study has also highlighted latest development in organized FMCG Retail Industry. The role of the key factors which can significantly contribute to beat the stiff completion and sustained the growth of organized FMCG retailing, have also been discussed in his paper. He concluded that the future of organized retailing is changing its track and marching ahead. Organized retail has a promising future as indicated in the above findings. India has huge untapped space in organized retail sector. But it is also matter of great concern that new players who are interested for entry in the organized Retail Market should have a thorough understanding of factors needed for survival and growth and plan their strategies accordingly.

Statement of the Problem

Now, the retail marketing is undertaken in two categories viz., at small scale level and large scale level. The former is the practice of retail sale at small quantities and investment in the business is relatively small. In the later case, the retail sale is undertaken at large scale level, by the super markets, hyper markets, department stores, multiple or chain stores, shopping ‘maals’ and by the multinationals. (The present paper takes the small retailers’ problems only). The small scale retailers generally petty shops or stalls face so many problems such as lack of finance, poor marketing net work, lack of specialization etc. In addition to these problems, the small retail shops meet a severe competition from the large-scale retail stores. Some retailers worry that marketing is too expensive, others may find it too time consuming. Their daily operations become a question in front of them

due to their operations difficulties. Their purchasing, sales, financing, communication with the consumers etc, the routine functions are very much affected in the days of competition. These are perceived as the problem for the research.

Objectives of the study

1. To analyse the marketing practices of the retailers in Thanjavur district
2. To examine major problems faced by the retailers in their business.
3. To give suitable suggestions for the development of the retail trade.

Hypotheses

1. Significant relationship exists between educational qualification of the retailers and their relationship with neighbouring retailers.
2. Significant relationship prevails between educational qualification of the retailers and having insurance.

Nature of Research

The present survey was undertaken to study about the retail business in Thanjavur district. Population of this study is the retailers of Thanjavur district. They are doing their business in various lines. The present work takes the following two types of retailers only:

- **Retailers of petty shops.** (The term petty shop refers to small shops selling newspapers, soaps, shampoos, toothpastes, cigarettes etc.)
- **Retailers of grocery shops** (The term grocery shop refers to shops selling the products for cooking purposes such as oil, rice, sugar, food grains etc.)

So, above mentioned two categories of retailers are taken into the consideration for this project.

In all eight taluks of Thanjavur district, the sample retailers were taken and the size of samples is 200. The samples were selected as

per convenience sampling technique. But, care was taken to include all types of retailers.

Data Used

Secondary data relating to the retail marketing were collected from various books materials and web sites. The primary data were collected from the selected 200 sample retailers.

Tool for Primary Data Collection

An interview schedule was prepared and it had wider areas to discuss with the retailers. The responses were carefully categorized and they were put into tables. In addition, they were analysed properly.

Framework of Analysis

The primary data are classified, tabulated, and analyzed with the help of percentages. Chi square test is made at the end of the chapter.

Chi square test

Chi square test is an important test amongst the several tests of significance developed by statisticians. It is a statistical measure used in the context of sampling analysis for comparing a variance to a theoretical variance. As a non-parametric test, it can be used to determine if categorical data shows dependence or the two classifications and the actual data when categories are used. The present study takes the chi square test to test the hypotheses.

Limitations of the Study

1. The study covers only two categories of retailers only i.e., petty shops and grocery shops in which maximum investment in stock is Re.1 lakh.
2. The large scale retailers i.e., super markets, department stores, shopping Maals, *mega maals*' etc. are not included in this research.

Analysis of Data

The analysis is started with the discussion of demographic profile of the retailers of the

present study. The Table No.1 presents the details in a comprehensive manner.

Table No.1 Demographic Profile

| Gender | Number of Samples | Percentage |
|------------------------------------|-------------------|------------|
| Male | 128 | 64 |
| Female | 72 | 36 |
| Total | 200 | 100 |
| Age | Number of Samples | Percentage |
| 20-30 years | 28 | 14 |
| 30-40 years | 45 | 24.5 |
| 40-50 years | 86 | 43 |
| Above 50 years | 41 | 20.5 |
| Total | 200 | 100 |
| Educational qualification | Number of samples | Percentage |
| S.S.L.C/ P.U.C/Higher Secondary | 125 | 62.5 |
| Diploma | 25 | 12.5 |
| Degree | 50 | 25 |
| Total | 200 | 100 |
| Monthly Income | Number of samples | Percentage |
| Below Rs.10,000 | 168 | 84 |
| Rs.10,000-Rs.20,000 | 32 | 16 |
| Above 20,000 | 00 | 00 |
| Total | 200 | 100 |
| Period of the Shop | Number of samples | Percentage |
| Upto 5 years | 54 | 27 |
| 5-10 years | 66 | 33 |
| 10-15 years | 32 | 16 |
| Above 15 years | 48 | 24 |
| Total | 200 | 100 |
| Investment in Merchandise (in Rs.) | No. of Samples | Percentage |
| Upto 25,000 | 128 | 64 |
| 25,000-50,000 | 35 | 17.5 |
| 50,000-75,000 | 15 | 7.5 |
| 75,000 -1,00,000 | 22 | 11 |
| Total | 200 | 100 |
| Having servants in the shop | No. of Samples | Percentage |
| Yes | 16 | 8 |
| No | 184 | 92 |
| Total | 200 | 100 |

Source: Primary data

The above table presents the demographic characteristics of the 200 retailers in detail. In the table it is clear that the

- Males are in majority.(64%).
- 40-50 is the majority age group (43%).
- S.S.L.C/ P.U.C/Higher Secondary is the qualification to 62.5% retailer respondents.
- 84% retailer respondents earn Below Rs.10,000.
- 33% retailer respondents run the shop for the period of 10-15 years.
- 24% respondents invest in merchandise items upto Rs.25,000.
- 92% do not have any employee to their shops.

Table No.2 Major Competitor

| Major competitor | No. of Respondents | Percentage |
|-----------------------|--------------------|------------|
| Neighboring retailers | 168 | 64 |
| Large retail firms | 32 | 16 |
| Total | 200 | 100 |

Source: Primary data

64% retailer-respondents feel that the neighbouring retailers are their major competitors in their business. But, the large retail firms i.e., super markets, departmental stores, 'mega shopping maals' etc. are the competitors to the rest of the sample retailers.

Table No.3 Weekly Holiday

| Weekly Holiday | No. of Respondents | Percentage |
|----------------|--------------------|------------|
| Yes | 35 | 17.5 |
| No | 165 | 62.5 |
| Total | 200 | 100 |

Source: Primary data

In respect of weekly holiday, 17.5% retailer-respondents grant weekly holiday to their business in Sundays. But, the majority respondents (62.5%) do not adopt such practice in their business.

Table No.4 The Most Important Problem in the Retail Business

| Problem | No. of Respondents | Percentage |
|--|--------------------|------------|
| Competition | 58 | 29 |
| Lack of Finance | 36 | 18 |
| No Own building for the shop | 32 | 16 |
| Bad Debts | 42 | 21 |
| 5. Non availability for labourers to my shop | 32 | 16 |
| Total | 200 | 100 |

Source: Primary data

In the case of most important problem in the retail business, 5 problems were identified by the 200 respondents. But, the opinions of the retailer-respondents are more or less equally distributed among the five problems. However, majority retailer-respondents (29%) point out that the competition is the major problem. It is a threat to their survival also. 21% retailers point out that the bad debt is the major problem. 18% retailers indicate that the lack finance.

Test of Hypothesis

Null Hypothesis

Significant relationship does not exist between educational qualification of the retailers and their relationship with neighbouring retailers.

Table No.6 Cross Table

| Relationship with neighbouring retailers | Educational Qualification | | | Total |
|--|---------------------------|-----------|-----------|------------|
| | School Final | Diploma | Degree | |
| Amicable relationship | 10 | 20 | 28 | 58 |
| No relationship | 115 | 5 | 22 | 142 |
| Total | 125 | 25 | 50 | 200 |

Source: Primary data

Table No.7 Chi Square Result

| Calculated value | Degrees of freedom | Table value at 0.5% level of significance | Result |
|------------------|--------------------|---|---|
| 76.0564 | 2 | 5.99 | Calculated value is greater than the table value. Null Hypothesis Rejected. Significant association |

So, it is clear that there significant relationship exists between educational qualification of the retailers and their relationship with neighbouring retailers

Null Hypothesis

Significant relationship does not prevail between educational qualification of the retailers and having insurance.

Table No.8 Cross Table

| Relationship with neighbouring retailers | Educational Qualification | | | Total |
|--|---------------------------|-----------|-----------|------------|
| | School Final | Diploma | Degree | |
| Having insurance | 2 | 4 | 6 | 12 |
| Not having insurance | 123 | 21 | 24 | 188 |
| Total | 125 | 25 | 50 | 200 |

Source: Primary data

Table No.9 Chi Square Result

| Calculated value | Degrees of freedom | Table value at 0.5% level of significance | Result |
|------------------|--------------------|---|---|
| 19.9787 | 2 | 5.99 | Calculated value is greater than the table value. Null Hypothesis Rejected. Significant association |

So, it is clear that significant relationship prevails between educational qualification of the retailers and having insurance

Findings

- Males are in majority.(64%). 40-50 is the majority age group (43%). Educational qualification of the majority retailers is lower. Earning of the retailers is generally

lower. They are dealing in retail business for the past 10-15 years.

- 64% retailer-respondents feel that the neighbouring retailers are their major competitors in their business. But, the large retail firms i.e., super markets, departmental stores, 'mega shopping malls' etc. are the competitors to the rest of the sample retailers.
- In respect of weekly holiday, 17.5% retailer-respondents grant weekly holiday to their business in Sundays. But, the majority respondents (62.5%) do not adopt such practice in their business.
- In the case of most important problem in the retail business, majority retailer-respondents (29%) point out that the competition is the major problem. It is a threat to their survival also. 21% retailers point out that the bad debt is the major problem. 18% retailers indicate that the lack of finance.
- Significant relationship exists between educational qualification of the retailers and their relationship with neighbouring retailers
- There is significant relationship between educational qualification of the retailers and having insurance

Conclusion

The retail industry of India particularly Thanjavur district is under stiff competition within the sector as well as competition from the outsiders especially from the large retail organisations and Multinationals. As the retail business is the means for self-employment, the industry should be protected for the benefits of self-employed people. Therefore, the government should take steps to protect the industry. This industry may be announced as a preferential sector like agriculture and small-scale industry (SSI) in getting the bank loans. This sector is divided into organized and

unorganised. The unorganized sector should be encouraged by the government to convert their operations in the lines of organized way and all the small and mini retail outlets should be registered with the local body authorities. At the same time, the retailers have to devise their business strategy very carefully so that they can protect themselves in the competitive world in due course.

Suggestions

1. The retail industry should be protected from the large retail firms and multinationals so that the government should not permit these organisations henceforth.
2. All the retailers should be under their trade unions then only they can reap common benefits.
3. Commercial banks may grant loans to the retail shops especially for the women business men, widowers and rural people.
4. The State government may treat the retail industry as the preferential sector to get loans from the nationalised banks.
5. The retail merchants may adopt measures to attract the customers in the matter of supply of goods to customers' houses also.

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INDIAN ACADEMIC RESEARCHERS ASSOCIATION

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3. Two days workshop on Art of writing research articles and publishing
4. Two days workshop on Research Methodology
5. Two days workshop on e content development
6. Two days workshop on Citation Database and e-Resources
7. Six days workshop on Research Methodology and SPSS
8. Six days workshop on Research Methodology in Tamil literature

Terms and conditions

1. Financial assistance will be provide to the host institution at the rate of Rs.10, 000 (for two days), Rs.15,000 (for three days) and Rs.25,000 (for six days).
2. The proposals are subject to scrutiny by an expert committee of IARA.
3. Proposal must be sent to IARA through head of the institution.
4. Interested institutional members are invited to send their proposal for organizing any of the above mentioned programmes along with specific and subtheme to ;

The President

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The Indian Academic Researchers Association (IARA) is taking its wings to the sky with the prime motive of promoting research in the domain of social sciences. It facilitates viable platform to teachers who are working in Universities/ Colleges/ research institutions for undertaking individual and excellent research in their specialized areas. To this, IARA provides financial grant to undertake research projects in the area of social science with an objective to find solutions to perennial social issues confronting the nation. In this way, the IARA will contribute valuable inputs to the Government of India and other stakeholders for taking policy decisions.

2. Eligibility

This grant is mainly confined to teachers who are working in Universities/ Colleges/ research institutions functioning within India. Hence, before applying for financial assistance, the **applicant should become a Fellow member of the IARA.** (Guidelines for Fellow members in www.selptrust.org)

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நகல்; தகல்

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N f . N f . e f u > j p U r r p u h g g s s p - 2 1 . j k p o e h L i f g N g r p 9 4 4 2 3 - 5 4 2 0 7 > k p d d Q r y ; i a r a @ s e l p t r u s t . o r g

**இந்திய கல்விசார் ஆய்வாளர்கள் அமைப்பு
(Indian Academic Researchers Association)**

புராதனம் - கல்வி - , ஏசு
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gddhl Lf; fUj j uqfk;

தமிழ் இலக்கிய ஆய்வுகளில் நவீனப் போக்கு

ehs; 16 brkgu; 2017

, lk; kJi u

c yf nkhofspNy j kpo; nkhop j dnfnd j dprpwwGk> j Fj pAk; c i l a nkhopahf,
, uz :l hapuk; Mz :Lfi sf; fl eJk; j d;Di l a nrhy; tsj j hy; ntww ei l Nghl :L
tUfwwJ. nrknkhopj ; j Fj p ngww nkhofspNyNa j kpo; nkhop kl :LNk j djj
mi l ahsj :l d; c yfk; KOtJk; 10 NfhhfFK; mj pfkhd kf;fshy; NgrggL
tUfwwJ. c yfnd; Kj di k nkhopahfTk> , yffpa , yffz tsqfs; epi wej
nkhopahfTk; tjsqf; tUk; j kponkhopad; etldg; NghfF tsurrpah? tbrpah? vd
MuhAk; kprpupahd j Uz j j py; j wngHOJ ehk; c sNshk; mt;tbggi l aiy; j kpo;
nkhop rhuej MaTfspd; j di k Fwj :Jk> mj dhy; j kpo; nkhopay; Vwgl l /Vwgl Tss
khwwqfs; Fwj :Jk; mwpeJ nfhsSk; Ki wi kapy; , ej pa fy;trhh; MathsuFs;
mi kgG fy;trahsuFs> NguhrpauFs; kwWk; MathsuFi sf; nfhz l Nj rpa mstpy;
“j kpo; , yffpa MaTfspd; etldg; NghfF” vDk; j i yggpy; fUj j uqfk; xdwpi d
VwghL nraJssJ.

, fUj j uqfpy; fy;trahsuFs> NguhrpauFs> MrpauFs> MathsuFs> khz hf;fufS;
kwWk; j kpo; MutyufS; vd ahu; Ntz lKhdhYk; fyeJ nfhsSyhk;

fl Li ufs; rkuggj j y;

fUj j uqfwwFf; fb;fz :l j i ygGfsPy; fl :Li ufs; tuNtwf;ggLfpdwd.

- ❖ j kpo; , yffz k> , yffpak; rhuej j i ygGfsPy; MaTffl Li ufs; , Uj j y; Ntz lK;
- ❖ MaTffl :Li ufs; 6-8 gffqfS fF kpfhky; , Uj j y; Ntz lK;
- ❖ MaTffl :Li ufi s ghkpd (Baamini) vOj :J Uty; j l :rR nraJ kpdQry;
%ykhf mDggp i tff Ntz lK;
- ❖ MaTffl :Li ufi s mDgGgtufS; j qfsJ ngau> gj t p fy;tp epi ya Kftup
nj hi yNgrp vz > kwWk; kpdQry; Kftup Nghdwtwi w Kj y; gffj j py;
j i ygGfFf; fb; tyJ Gwj j py; nj spthff; Fwggp l y; Ntz lK;

gj pTf; fl j z k;

fUj j uqfpy; fyeJ nfhsGtuFs fFK> MaTf; fl :Li u rkuggj;gtufS fFK;
fUj j uqf mdgs;gg kwWk; rhdwjoFs; toqf;ggLk; gj pTf;fl :l z k; &.200/-
fUj j uqf;fwfhg; ngwggLk; fl :Li ufs; nj upT nraaggl :L j kpha;Tr; rqfkk; -
gddhl :L Ma;trj opy; nts;papl ggLk; gj ;ggf;fl :l z k; &.500/-

Kf;fpa Nj j pfs; : fUj j uqfk; ei l ngWk; ehs; : 16.12.2017

fl :Li u mDgg fi l rp ehs; 30.11.2017

NkYk; tguqfS fF

j i yt> , ej pa fy;trhh; MathsuFs; mi kgG> 5A> rj arha; nj U> FwQrp efu;
NkwF> Nf Nf efu> j puurp;hggs;sp - 21. j kpoehL i fgNgrp; 9442354207> kpdQry;
iara@selptrust.org

Ki dtu;gh.nghddp fUj j uqf xUqfpi z gghsu> v] ;v/g;Mu; kfs;pu; fy;Y}up
rpt fhrp

இந்திய கல்விசார் ஆய்வாளர்கள் அமைப்பு
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செல் டிரஸ்ட்;

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| 1. | செல் டிரஸ்ட்; | |
| 2. | செல் டிரஸ்ட் | |
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| 4. | செல் டிரஸ்ட் | |
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| 7. | செல் டிரஸ்ட் ; செல் டிரஸ்ட் | |
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