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MANAGEMENT SCIENCES**

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EDITORIAL

India, as we know, is a country of contradictions. Understanding India logically or technically is a difficult job to most, because of its size and diversity. The divide in the rich and the poor, the persisting poverty, illiteracy and starvation that exists, puts us in the bracket of the under-developed or third world countries.

Whereas, the contradiction to this is, the software engineering, the exports, the small businesses participating in the global business, a very able and innovative workforce which is technologically savvy, and takeovers and mergers of key foreign brands/companies by companies of Indian origin draws world attention to it.

India emerges as the fastest growing economy with a growth rate of 7% in 2018, and predicted 7.3% in 2019.

***Recent Developments**

With the improvement in the economic scenario, there have been various investments in various sectors of the economy. The M&A activity in India reached record US\$ 129.4 billion in 2018 while private equity (PE) and venture capital (VC) investments reached US\$ 20.5 billion. Some of the important recent developments in Indian economy are as follows:

- During 2018-19 (up to February 2019), merchandise exports from India have increased 8.85 per cent year-on-year to US\$ 298.47 billion, while services exports have grown 8.54 per cent year-on-year to US\$ 185.51 billion.
- Nikkei India Manufacturing Purchasing Managers' Index (PMI) reached a 14-month high in February 2019 and stood at 54.3.
- Net direct tax collection for 2018-19 had crossed Rs 10 trillion (US\$ 144.57 billion) by March 16, 2019, while goods and services tax (GST) collection stood at Rs 10.70 trillion (US\$ 154.69 billion) as of February 2019.
- Proceeds through Initial Public Offers (IPO) in India reached US\$ 5.5 billion in 2018 and US\$ 0.9 billion in Q1 2018-19.
- India's Foreign Direct Investment (FDI) equity inflows reached US\$ 409.15 billion between April 2000 and December 2018, with maximum contribution from services, computer software and hardware, telecommunications, construction, trading and automobiles.
- India's Index of Industrial Production (IIP) rose 4.4 per cent year-on-year in 2018-19 (up to January 2019).
- Consumer Price Index (CPI) inflation stood at 2.57 per cent in February 2019.
- Net employment generation in the country reached a 17-month high in January 2019.

*** Courtesy : Indian Brand Equity Foundation*

The spirit of India remains, no matter the economic, geographical or political upheavals. The micro perspective of a bigger picture of India is we the people. Researches at grass root levels meaningful in nature, contributes to the macro India.

This journal strives to publish all such efforts in a meaningful way.

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DOCTORAL RESEARCH IN LIBRARY AND INFORMATION SCIENCE IN INDIA

Barnabas Swati * and Mulani Siraj **

I) ABSTRACT

The study sketches the doctoral theses awarded in LIS in India over a period of 1950-2017 and compiled to present the current trends and their growth. A special emphasis on analysis of LIS doctoral theses during 2015-17 with the key areas like subject wise, type of library, university, language, department, state and zonal level, guide ship pattern. The work further scrutinizes the LIS theses list uploaded on SPPU DLISc website and INFLIBNETs Shodhaganga LIS theses repository. The outcome of the present analysis will help the LIS community aware of the current research scenario and to bridge the gaps to have a overall control on the LIS theses publication output.

Keywords: Research in India, Doctoral research in LIS, Research trends, PhD, Current trends in LIS

II) INTRODUCTION

Research is the most important intellectual activity in the higher education system which provides dependable solutions to the problems being manifested in various fields of knowledge. Research brings prestige not only to the nation and the department/university but also to the research scholar. Today in this competitive world, no university can afford to remain static; it has to evolve continually and consciously by adding new ideas, inventions and discoveries in different fields of knowledge through research. Research generates new knowledge which ensures development of a subject, and helps to establish sound theories of the subject. Research is directly responsible for the social and economic development of a country. It has been regarded as a determinant force in supporting and shaping a sustainable future of a nation (Singh & Babbar, 2012). Individual growth and development of a subject discipline has a direct bearing upon the visibility and popularity of the subject among students and so do research in general and Doctoral research in particular plays a very significant role in the overall growth and development of a subject discipline (Pandita & Singh, 2017).

The study has gathered and analyses the doctoral theses awarded in LIS in India over a period of 1950- 2017 which has been compiled by (Kamila, 2017) and presented the current trends and their growth. A special emphasis on LIS doctoral theses during 2015-17 with the key areas like subject wise, type of library, university, language, department, state and zonal level, guide ship pattern. The work further scrutinizes the LIS (Library and Information Science) theses list uploaded on SPPU (Savitribai Phule Pune University) DLISc (Dept. of

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Library and Information Science) website and INFLIBNETs (Information and Library Network Centre) Shodhaganga LIS theses repository. The outcome of the present analysis will help the LIS community aware of the current research scenario and to bridge the gaps to have an overall control on the LIS theses publication output.

III) INFORMATION LITERACY

Research is undertaken within most professions. More than a set of skills, research is a way of thinking: examining critically the various aspects of your day-to-day professional work; understanding and formulating guiding principles that govern a particular procedure; and developing and testing new theories for the enhancement of your practice. It is a habit of questioning what you do, and a systematic examination of the observed information to find answers, with a view to instituting appropriate changes for a more effective professional service (Partap,2015). Dr D.B. Krishna Rao was the first research scholar to obtain Ph.D. degree in LIS from the University of Delhi in 1957 under the able guidance of Dr. S.R. Ranganathan. For nearly two decades no other university in the country seems to have either introduced Ph.D. programme or conferred a Ph.D. Degree. It was Punjab University, Chandigarh which turned out the second Ph.D. in 1977. He was Dr. Pandey S.K. Sharma who was awarded Ph.D. under the supervision of Dr. J.S. Sharma (Pandey, 2014). Refer table no.1.

Table 1: Year wise distribution of theses awardee (growth pattern)

Sr. No.	* Period	Years	No. of these awarded
01.	30 years	1950-80	20
02.	5 years	1981-85	56
03.	5 Years	1986-90	52
04.	5 Years	1991-1995	127
The data of period 1996 was not available during study			
05.	7 years	1997-2003	164
		a.1997-01	101
		b.2002-03	63
06.	5 years	2004-2008	154
07.	6 years	2008-2013	232
08.	5 years	2010-2014	177

*Lahari (1996), Mahapatra (2004), Barnabas (2010), Partap Bhanu (2015), Pandita (2017)

IV) METHODOLOGY

A) Objectives of study

- 1) To present an overview of the doctoral research in India.
- 2) To determine the areas of research, university productivity, type of library, state and zonal area, guide ship pattern, language presentation in LIS research in India.
- 3) To layout the growth and distribution of doctoral degree awarded in LIS in India during 2015-17.
- 4) To analyze the LIS research output in India since 1950-2017 from published compiled data.
- 5) To review the research data from SPPU-DLIS and INFLIBNETs Shodhaganga LIS theses repository.

B) Scope of study

The study is restricted to LIS research in India wherein theses submitted and accepted by Indian Universities. The regular feature "Theses of the Month" by 'University News: A weekly journal of higher education' has been consulted which included theses awarded by the Indian Universities. The data was meticulously procured, aligned and presented as per the objectives of the study. The websites of Savitribai Phule Pune University (SPPU) Dept. of Library and Information Science (DLISc) was accessed to retrieve the list of PhDs awarded in LIS since 1985-2017. The INFLIBNETs (Information and Library Network Centre) Shodhaganga LIS theses repository was accessed to access and retrieve data related to uploaded LIS theses from SPPU in the theses repository. The website <https://www.academia.edu> was accessed and retrieved the data of 1964 LIS theses since 1950-2017 with respect to topic wise arrangement, title, researcher guide, university, year, micro subject compiled by Dr. Kanchan Kamila and freely available on Academia, Inc., a social networking service. The compendium and analysis of data was done with the assistance of MS-Excel.

The classification of the subject of the theses has been done with the LCSH. The LCSH comprises a thesaurus of subject headings, maintained by the United States Library of Congress for use in bibliographical records. It facilitates to compile the thesis that pertains to similar subject matter. The purpose of LCSH is to provide subject access point to the bibliographic records and is a tool for subject indexing. The heading that involves two or more area of knowledge can be expressed. The heading most specifically describing the content of the theses title has been used.

V) REVIEW OF LITERATURE

- A) According to Busha and Harter, "A literature search (or literature review) is an attempt to identify, locate and synthesize completed research reports, articles, books and other materials about the specific problem of research topic". With this background the researcher has made an attempt to collect the related data published in different sources and presented a brief review.
- B) Chatterjee, Amithabha; Prabhash Narayan Rath and Ashok Poddar (1995) in "Research trends in Library and Information Science in India" carried out the analysis of trends of Ph.D. level research work in LIS and related topics in Indian universities since the award of first Ph.D. degree in 1950 showed that the years 1984-88 were the period of maximum growth in research, and the most popular subject had been academic libraries. The LIS Department of Karnataka University is the most productive school in the field. The paper has suggested some measures to prevent possible dilution of research work in this subject.
- C) Lahiri, Ramansu (1996) studied in "Research in Library science in India 1959-1995: An account of Ph.D. programmes" about the research programmes in Ph.D. in LIS carried out in India during 1950-95 have been analysed to find out the areas of research, types of work, growth pattern and productivity of the universities.
- D) PSG Kumar (1998) in the paper "Doctoral studies in Library and Information Science in India: A study" provides statistics of doctoral research in India. The data of the doctoral research in India has been analysed chronologically, subject-wise, guide-wise, and university-wise. It further states that universities are demanding a doctoral degree for LIS faculty as well as for professional seniors in university and other higher education and research libraries. This led to increased research activity at various library schools in India.
- E) Manjunatha, K & Shivalingaiah (1998) in "Library & Information Science research 1987-1997:A decade of development" carried out and studied the on-going research work in any subject field and showed how it provides valuable information about the current trends and future directions of the field .Further analysis of theses accepted for award of Ph.D. and research in progress in various Indian universities from 1987-1997 trying to provide foundation for examining the performance of LIS research. Presents the result of the study with the goal of broadening the perspective of the LIS research community and to help them to debate on the nature and proper direction of the research.
- F) Kannappanavar, B.U and M. Vijay Kumar (2000) in "Fifty years of LIS research in India: trends and developments" trace the trends and developments of LIS research in India for the past 50 years. The year 1992 is the most productive year for research output. Planning and management is the most favoured area for research by LIS researchers followed by user studies and bibliometrics. Karnataka University and its research guides are most productive in the field.

- G) Mahapatra, R.K and Jyotsna, Sahoo (2004) in “Doctoral dissertations in Library and Information Science in India 1997-2003: A study” carried out a research work about research programmes at the Ph.D. level in LIS carried out in India during the seven years (1997-2003) have been analysed to find out the trends and areas of research, growth pattern and productivity of universities along with broad and narrow subject areas in the discipline. Presents the analysis of the study with the primary goal of appraising the perspective LIS research community to make them aware of the direction of research.
- H) Mestri, D.D. (2008) in “Doctoral theses in Library and Information Science completed in Indian universities, 2001–2007” provides a complete listing and analysis of 219 doctoral theses submitted to the DLIS in 45 Indian universities between January 2001 and December 2007.
- I) Kumbar, Mallinath and Raju, Vasantha (2008) investigated in “Research productivity in Library and Information Science in India during 1957-2006”. Research productivity is based on Ph.D. theses submitted to various Indian universities since 1957 presented in this article. Doctoral dissertation is one of the indications of research productivity.
- J) Chandrashekara, M; Ramasesh, C.P. (2009) in the paper “Library and Information Science research in India” clearly projects with relevant statistical tables the output of doctoral research in India. Attempt is made to depict quantity of research output in the form doctoral theses, state wise, university-wise, topic- wise and supervisor-wise. Also indicated are the areas of research activity in LIS with ranking of universities and states which have contributed comparatively more to field of LIS research in India.
- K) Shivalingaiah, Sheshadri D.K.N. and Manjunatha Keralapura (2009) in “LIS research in India 1980-2007: An analysis of doctoral dissertations” has carefully analysed the bibliographic details of doctoral degrees (PhD) awarded by Indian universities in the field of LIS during 1980 to 2007. The data required for the study was obtained from four sources namely INFLIBNET, Vidyanidhi, University News and a web- based survey.
- L) Madasamy, R. and Alwarammal R., (2009) “Doctoral degrees in Library and Information Science in India during 2003-08: A study” analysed and revealed the data on doctoral degrees awarded in LIS during 2003-08 was collected from University News. Further it states that that Andhra Pradesh has produced the higher number of PhD during the period and information sources and services, user studies, library management and bibliometrics are the leading subjects areas on which most of the research has been carried out .Concludes that more doctoral needs to be carried out in the areas of digital libraries and ICT applications.

- M) Rana, Reshma(2011) in the paper “Research trends in Library and Information Science in India with a focus on Panjab University, Chandigarh” attempts to provide a comprehensive review of research works in the LIS discipline in India during 1957–2009 in order to identify trends and patterns in doctoral research, both at the national level and within the DLIS, Panjab University, Chandigarh (PU).
- N) Wagh, Sanjay (2011) in “Research in Library and Information Science in India” analysed the research a program of Ph.D. in LIS is carried out in different universities in India during 2004-2008. The paper finds out the areas of research receiving more attention or less attention, growth pattern, productivity of the universities and supervisors.
- O) Dhiman, Anil Kumar (2011) with the onset of globalization and industrialization, the demand for LIS professionals is increasing. Likewise, LIS education is also improving their standards by making more and more researches in this area. The present paper attempts to quantify the research contribution made by LIS students in the LIS research area based on University Newsdata.
- P) Nagbhushanam and Babu (2013) pointed out that the LIS research by the end of 2012 is reached to 1000. This clearly indicate that from 2000-2012 the growth in research is from 738 to 1000. (262 new researchers added). Apart from this research, research in progress (Registrations for PhD) is not yet considered since data is not available. But now day's universities are uploading this data but are not to the mark. This is the real growth in research observed in LIS.
- Q) Panday, Satya Nand (2014) says Research in Library and Information Science (LIS) is an important activity and without research no new advancement is ensured in this field. Library professionals strive hard to find solutions of certain problems which they face from time to time through their Ph.D. This study helps to know about the trend of choosing a Ph.D. topic during 2009 to 2012. Some areas like User services are in trend and others like Intellectual Property Rights issues do not attract Ph.D. scholars to choose a topic from those areas. Various online and print recourses have been used to know about the ongoing Ph.D. topics throughout the country.
- R) Singh, Shashi Prabha and Babbar, Praveen (2014) introspects as to how Library & Information Science has completed its 100 years of education in India. Research has always been regarded as the most important intellectual activity in the higher education system; therefore this research article aims to provide a comprehensive picture of doctoral research carried out by various LIS departments of India. Universities offering regular PhD programme were identified using various primary/secondary, online/offline sources. A questionnaire was designed for data collection and the same was sent to the heads and faculty members of LIS departments of these universities by e-mail/in print. Based on data collected from 81 departments located in 22 states of India, the growth and development of LIS research in India since the award of first PhD in 1950 till 2012 is traced.

- S) Ghatol Barnabas (2015) analyzed research efforts carried out & analyze missing links, & place on record development & progress made in LIS research in India for past 20 yrs. The study suggests bibliographic control to avoid duplication of work & plagiarism, monitor progress in research, quality control mechanism before publication of research work, awareness about IPR issues & sustain education cum training programme. It has developed doctoral research model which reveals that LIS discipline, doctoral research & applications of LIS research are interchangeable and interactive in nature. Critical analysis of the study examines the work for determining the ability and effectiveness.
- T) Partap Bhanu (2015) in the analysis on Research programmes at the Ph.D. level in Library and Information Science carried out in the universities of India during the six years (2008-2013) have been analyzed to find out the current trends and areas of research, growth pattern and productivity of universities along with broad and narrow subject areas in the discipline. The present study helps the LIS research community to make them aware of the current scenario and direction of research in this era of information and communication technology. To know the current trends in research in library and information science discipline, the special feature i.e. "Theses of the Month" of 'University News-A weekly journal of higher education' is consulted, in which theses submitted and accepted by the Indian Universities is listed regularly. Quite a good results and findings are come out based on data analysis.
- U) Pandita, Ramesh and Singh, Shivendra (2017) study presents an overview of the doctoral dissertations awarded in the subject discipline of Library and Information Science in India during 2010 to 2014. Some of the key areas analyzed include, year wise overview of the doctoral degrees awarded and their growth on an annual basis. The study also focuses on the popularity of the subject at the state level and in universities across the country. From data analysis, it emerged that 177 doctoral degrees were awarded in Library and Information Science in India during 2010-2014. There is a steady decline in the award of doctoral degrees in India, besides the institutions also do not show any consistency in undertaking doctoral research in LIS in India.

VI) Analysis and Discussions

Data analysis is linking the processed raw data and deducing significant results or outcomes from it and is reported in systematic manner for drafting findings and conclusion.

- 1) The data collected from the 1964 theses in LIS submitted to Indian Universities compiled list by Kamila, Kanchan 2017 and are analyzed to find the status of LIS research in India.

- 2) The data analysis is interpreted from the data collected during the period 2015-2017 of 103 theses in LIS from University News: A Weekly Journal of Higher Education, one of the leading journal on higher education in India, being published by Association of Indian Universities (AIU), New Delhi on weekly basis.
- 3) The Analysis is divided in three sections - viz.
- Part I: LIS Research output deduced from LIS theses compiled from 1950-2017 (Kamila 2017).
 - Part II: Research output deduced from LIS theses published by AIUs University News during 2015-2017.
 - Part III: Research output list of 76 completed and awarded PhD information uploaded on SPPU DLIS website and INFLIBNETS Shodhganga Theses Repository's uploaded 77 fulltext theses list of SPPU-DLIS till 2017
- A) Part I: LIS Research output deduced from LIS theses compiled from 1950-2017 (Kamila 2017).

Subject distribution of LIS research 1950-2017:

Table 2: LIS research: Subject distribution of LIS research 1950-2017

Micro Subject	Theses awarded	Digital Divide	1	Information Approach	1
		Digital Library/Institutional Repository	30	Information Centre	2
		Digital Resource Management	1	Information Communication	2
Abstracting	1	Disaster Management	1	Information Dissemination	1
Academic Library	113	Documentation	2	Information Generation & Use	2
Algorithm	1	Documentation in abroad	1	Information Index	1
Analytical Bibliography	1	Economic & Environmental Implications	1	Information Infrastructure	1
Bibliographic Control	4	Economic Analysis	2	Information Literacy	18
Bibliography	17	Economic History	1	Information Management	6
Bibliometric Studies	166	E-Governance	1	Information Resource Management	1
Bio-bibliography	4	E-learning	1	Information Retrieval System	17

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Biography	1	E-learning/E-services	3	Information Security	1
Book Publishing	2	Emerging trends of LIS	1	Information System, Sources and Services	140
British Library	2	Energy Study	1	Informetrics	1
Buddhism	1	Environment and Law	1	Intellectual Heritage	1
Cataloguing/Online Cataloguing	20	E-Publishing	2	Internet Gateway	1
Change Management/Library & Information Management/Total Quality Management/Knowledge Management	94	E-Resource/E-Resource Use & Management	66	Job Dimensions	1
				Job Satisfaction	13
Children's Literature	2	Expert System	1	Knowledge Audit	1
Circulation System	1	Filmatology	1	Knowledge Commission & Public Library Network	1
Clinical Librarianship	1	Financial Management	2		
Collection Development, Management & Evaluation	38	Folksonomy	1	Knowledge Hub	1
Community Information Service/User Study/Use Study/User Satisfaction	264	Geographic Information System	1	Knowledge Management	1
		Government Library	1	Knowledge Mapping	1
		Govt. Information Initiatives	2	Knowledge Portal	1
		Grey Literature	1	Leadership Style	1
Consumers Effectivity Study	1	Hindi Fiction	1	Librarian's Contribution	1
Content Management	5	History of Science	1	Librarian's Quality Testing	1
Copyright/Intellectual Property Right	8	Human Resource Management	24	Library & Information Science Education	2
Cost Benefit Analysis	3	Indexing/Web Indexing	18	Library Acquisition	2
Current Awareness Service	1	INFLIBNET	3	Library Administration	1
Customer Satisfaction	1	Information Access	4	Library and Information Centre	1
Database Development	6	Information and Communication Technology	118	Library and Information Science Education	30
Database Management	1			Library Archives	2
Library Associations & Institutions	2	National Informatics Centre	1	Security Audit	1
Library Automation	28	Newspaper Library	1	Self Assessment	1
Library Autonomy	1	Newspaper Library/Role of Newspaper	1	Semantic Web	3

Library Awareness	1	No Subject Mentioned w.r.t.		Semantic Web/Social Web	1
Library Budget	10	LIBRARY SCIENCE	15	Serial Control	1
Library Building	6	Online Database	1	Skill Development	1
Library Classification/Knowledge Organization	30	Ontology	1	Social Networking	2
		Open Access Journals	2	Special Library	44
Library Consortium/Library Networking/Resource Sharing	74	Open Source Initiatives	1	Staff Management	1
		Open Source Software	2	Strategic Management	1
Library Cooperation	2	Oriental Libraries	1	Stress Management	3
Library Development	3	Performance Audit	1	Study of subject	1
Library Economy	1	Performance Evaluation	5	Subject Gateway	1
Library Evaluation	1	Periodicals Mapping	1	Subject Heading List	2
Library History	7	Philosophy	1	System Analysis	1
Library History Abroad	1	Population Study	1	Technical Study	1
Library Innovation	2	Professional Demand	1	Thesaurus Construction	1
Library Legislation	11	Proverb	1	Time Lag	1
Library Management Software	13	Public Library	73	Tourism	1
Library Movement	8	Publishing Habits	1	UGC-Infonet	1
Library Organization	1	Reading Habits	12	Universe of Knowledge	1
Library Outsourcing	2	Really Simple Syndication	1	Use of Multimedia	4
Library Performance Measurement	1	Re-engineering	1	User Education	6
		Reference Source	1	Users' Attitude	2
Library Preservation/Conservation/Digitization	22	Religio-Politics	1	Vandalism (Destroy of public property)	1
Library Processing	1	Remote Sensing/Geographical		Web 2.0/Web 3.0/Web 4.0	2
Library Profession and Professionals	48	Information System	1	Web Browsing	1
Library Service Quality	2	Research Methodology	3	Web Content Management	1
Library Society	1	RFID Technology	3	Web Portal	1
Library Standard	1	Role of Education	1	Web Resource	1
Library System, Sources and Services	21	Role of ICAR	1	Web Technology	1
Library Thoughts	1	Role of Library/Librarians	17	Web-based Library Service	1
Literature Study	3	Role of UGC	6	Webometric Analysis/Scientometric Analysis/Informetric Analysis	62
Literature Survey	4	RRRLF	1		
Local History Collection	1	Sanskrit Sandarbh Stotro	1	Website Development & Evaluation	7
Manuscript Library	3	Scholarly Communication	1	Total	1964
Marketing of Lib. & Info. Products & Services	11	Science Communication	1		
		Search Engine	2		
Media Library	1	Search Indicator	1		
Metadata	1	Security & Risk Management	1		

From the data analysis it is observed that among the different two hundred areas of research in LIS is more prominent research is carried out in Community Information Service/User Study/Use Study/User Satisfaction (13.44%), Bibliometric Studies(8.45%), Information System, Sources and Services(7.12%), Information and Communication Technology(6%), Academic Library(5.75%), E-Resource/E-Resource Use & Management(3.36%), Webometric Analysis/ Scientometric Analysis/Informetric Analysis(3.15%),.From the total theses of 1964 , fifteen theses (0.76%) no subject was assigned with respect to Library and Information Science . Refer table no.2.

LIS Research: Nature of Guidance

Table 3a: LIS Research: Nature of guidance during 1950-2017

Sr. No.	Nature of guidance	Frequency
1.	Solo	506
2.	Co-guide/ Joint Guide	76
3.	Independent	01
4.	Not available	307
5.	Not mentioned	05
Total		895

Table 3b: LIS Research: Nature of guidance to research workers during 1950-2017

Sr. No.	No. of guides	Guided to research workers	Total	Percentage
1.	297	1	297	15.12
2.	84	2	168	8.55
3.	47	3	141	7.17
4.	35	4	140	7.12
5.	31	5	155	7.89
6.	15	6	90	4.58
7.	18	7	126	6.41
8.	14	8	112	5.70
9.	6	9	54	2.74
10.	2	10	20	1.01
11.	5	11	55	2.80

12.	6	12	72	3.66
13.	4	13	52	2.64
14.	3	14	42	2.13
15.	1	15	15	0.76
16.	2	16	32	1.62
17.	1	21	21	1.06
18.	1	27	27	1.37
19.	1	32	32	1.62
20.	Independent	1	1	0.05
21.	Guide Not Available	307	307	15.63
22.	Guide not mentioned	5	5	0.25
Total			1964	100.00

Research work in LIS is carried out with the guidance of solo or single guide ships and joint or co-guide ships. It is observed that the co-guide ship is supposed to be increased in LIS due to introduction of new areas in profession and hence co-authorship is found necessary to get expertise of other disciplines for carrying out the study. It is also reported that three guides have carried out the maximum of LIS research in which Dr. C.R. Karisiddappa from Karnataka University, Dharwad has guided to (32 students) followed by Prof. PSG Kumar (27 students) & Prof. S.L. Sangam (21 students) Refer table no. 3 a & 3b.

University wise Analysis_1964

Table 4: University wise distribution of LIS research during 1950-2017

University	Theses awarded	Percentage	University	Theses awarded	Percentage	University	Theses awarded	Percentage
Karnatak University	94	4.76	Gulbarga University	27	1.37	Jammu University		
Aligarh Muslim University	67	3.41	Bundelkhand University			M. P. Bhoj Open University	10	0.50
Gauhati University	61	3.10	Kerala University	26	1.32	Kashmir University		
Panjab University	60	3.05	Vikram University	25	1.27	Gujarat University	9	0.45
Delhi University	57	2.90	Sambalpur University	24	1.22	Sardar Patel University	8	0.40
Jiwaji University	55	2.80	Guru Ghasidas University			Punjabi University		
Dr. Babasaheb Ambedkar Marathwada University	54	2.74	Bharathidasan University			Kalyani University		
Andhra University			Banaras Hindu University			Berhampur University		
Jadavpur University	50	2.54	North Eastern Hill University	23	1.17	Sri Chandrasekharendra Saraswathi Viswa Mahavidyalaya	7	0.35
Mysore University	47	2.39	Sabiribai Phule Pune University	22	1.12	Mother Theresa Women's University		
Calcutta University	46	2.34	Hemchandracharya North Gujarat University			Makhanlal Chaturvedi National University of Journalism & Communication		
Rajasthan University	45	2.29	Vidyasagar University	21	1.06	Maharaja Sayajirao University of Baroda		
Manonmaniam Sundaranar University	43	2.18	Kurukshetra University			Karunya University		
Osmania University	39	1.98	Dr. Hari Singh Gour University	20	1.01	Dr. Babasaheb Ambedkar Open University		
Sri Venkateswar University	36	1.83	Annamalai University	17	0.86	Mohanlal Sukhadia University	6	0.30
Bharathiar University			Mizoram University	16	0.81	Lucknow University		
The University of Burdwan	34	1.73	Tilak Maharashtra University	14	0.71	Tilka Manjhi Bhagalpur University	5	0.25
Sri Krishnadevaraya University			Sant Gadge Amravati University			Shivaji University		
Rashtrasant Tukadoji Maharaj Nagpur University	33	1.68	Pt. Ravishankar Shukla University			S N D T Women's University		
Utkal University			Kuvempu University	13	0.66	Rabindra Bharati University		
Mangalore University	31	1.57	Guru Nanak Dev University			Mumbai University		
Manipur University			Bangalore University			Banasthali University		
Madras University	28	1.42	Alagappa University					
Calicut University			Maharaja Krishna Kumarsingi Bhavnagar University	12	0.61			

Table 5b: Chronological distribution (decade) of LIS research during 1950-2017

Chronological distribution of LIS research (10Year span)	Theses awarded	Percentage
1920	1	0.05
1930	-	-
1940	-	-
1950	2	0.10
1960	2	0.10
1970	12	0.61
1980	103	5.24
1990	276	14.05
2000	483	24.59
2010	280	14.25
Years data not available	805	40.98
Total	1964	100%

The data gathered by researcher was analyzed and organized chronologically to identify the development of research activity in India and is reported in Table.4. It is noticed that the span of the decade from 1991- 2000 is the most productive period in LIS research, in which nearly 24.59% of research is carried out in different areas of LIS. However the compilation of the period from 1950-2017 does not have the chronological LIS research data and 40.98 % has not recorded the year of research in India in different areas. Refer table no.5a & 5b.

B) Part II: Research output deduced from LIS theses published by AIUs University News during 2015-2017.

Year wise distribution (Chronological):

Table 6: Analysis of criterion w.r.t Year, Language, Type of Library and Zone wise distribution of LIS research work 2015-17.

Criterion		Year wise number of theses			Total	Percentage
		2015	2016	2017		
		30	37	36		
Language wise	English	29	36	33	98	95.14
	Hindi	01	--	03	04	3.88
	Gujrathi	--	01	--	01	0.97
Type of library	Academic	12	15	14	41	39.80
	Public	03	--	01	04	3.88
	Special	08	09	10	27	26.2
	Others	07	13	11	31	30.09
Zone wise	North	04	09	10	23	22.33
	South	07	11	12	30	29.12
	East	09	11	05	25	24.27
	West	10	06	09	25	24.27

Year wise or chronological distribution of PhD degree awarded is presented in table no.6. It is observed that highest no. of theses i.e.37(35.92%) are awarded in 2016. Over all 103 theses are accepted by Indian Universities during the study period.

Language wise analysis:

The table reveals the usage of language in presenting the LIS research work. It is observed that (95.14%) of researchers have represented their work in the English language, while (3.88%) in Hindi language and (0.97%) in Gujrathi language respectively. Refer table no.6.

Type of Library:

The table shows the total research output on different types of libraries. It displays that the maximum research work(39.80%) has been done in academic libraries followed by (26.2%) work awarded on special libraries. The work awarded on public library gets the weightage of

(3.88%). The (30.09%) PhD theses has been awarded covering different types of libraries. It exhibits that the academic libraries are of the major concern of researchers all over India . Refer tableno.6.

Zonal Analysis:

The table reflects the region wise (zonal) distribution of PhD theses produces in Indian Universities during the period 2015-17. The southern region has (29.12%) has the highest research work produced. The lowest is (22.33%) by the northern part of India. Refer tableno.6.

State wise analysis

Table 7: State wise distribution of LIS theses 2015-17

Sr. No.	State	2015	2016	2017	Total	Percentage
1.	Karnataka	6	6	1	13	12.62
2.	Tamil Nadu	-	3	10		12.62
3.	Uttar Pradesh	4	2	7		12.62
4.	Gujarat	1	3	7	11	10.67
5.	Maharashtra	6	2	1	9	8.73
6.	Odisha	1	6	2		8.73
7.	Rajasthan	3	1	1	5	4.85
8.	Chhattisgarh	1	3	-	4	3.88
9.	Bihar	3	-	-	3	2.91
10.	Haryana	-	3	-		2.91
11.	Madhya Pradesh	-	-	3		2.91
12.	Manipur	3	-	-		2.91
13.	Meghalaya	-	2	1		2.91
14.	Telangana	-	2	1		2.91
15.	West Bengal	1	1	1		2.91
16.	Mizoram	-	1	1	2	1.94
17.	Assam	-	1	-	1	0.97
18.	N. Delhi	-	1	-		0.97
19.	Kerala	1	-	-		0.97
Total		30	37	36	103	100.00

It is observed from the analysis that from the Indian states first three ranking universities are from the state of Karnataka, Tamil Nadu and Uttar Pradesh with (12.62 %) each of LIS research output. This is followed with Gujarat (10.67%) and Maharashtra with (8.73%) in national output of LIS research. Refer tableno.7.

University wise analysis

Table 8: University wise distribution of LIS theses 2015-17

Sr. No.	Indian Universities	2015 DLIS= 26 & *04	2015 DLIS= 37	2017 DLIS=36	Total	Percentage
1.	Alagappa University, Karaikudi	-	3	8	11	10.67
2.	Babasaheb Bhimrao Ambedkar University, Lucknow	4	2	4	10	9.70
3.	University of Mysore, Mysore	-	5	1	6	5.82
4.	Hemachandracharya North Gujarat University Patan	1	1	3	5	4.85
5.	Indira Gandhi National Open university, New Delhi	-	4	1	5	4.85
6.	Karnatak University Dharwad	5			5	4.85
7.	Utkal University of Culture , Bhubaneswar	1	3	1	5	4.85
8.	Sambalpur University, Sambalpur	-	3	1	4	3.88
9.	Solapur University, Solapur	3	1		4	3.88
10.	Dr.KN Modi University Newai, Rajasthan	3			3	2.91
11.	Kuruksetra University , Kurushetra	-	3		3	2.91
12.	Madhya Pradesh Bhoj (Open) University ,Bhopal	-		3	3	2.91
13.	North Eastern Hill University, Shillong	-	2	1	3	2.91
14.	Osmania University, Hyderabad	-	2	1	3	2.91
15.	Saurashtra University, Rajkot	-	1	2	3	2.91
16.	School of Social Sciences, Manipur University, Imphal					2.91
17.	TM Bhagalpur University, Bhagalpur	3			3	2.91
18.	University of Calcutta , Kolkata	1	1	1	3	2.91
19.	Dr. Babasaheb Ambedkar Marathwada University , Aurangabad	2			2	1.94
20.	Mizoram University , Aizawl	-	1	1	2	1.94
21.	North Maharashtra university , Jalgaon	-	1	1	2	1.94
22.	Bhagwat Univeristy Ajmer	-		1	1	0.97
23.	Department of Computer Application, Cochin university of Science & Technology, Kochi					0.97
24.	Gauhati University, Guwahati	-	1		1	0.97
25.	Gulbarga University	1			1	0.97
26.	Hindustan University, Chennai	-		1	1	0.97
27.	Kuvempu University , Shankaraghatta	-	1		1	0.97
28.	Maharaja Krishnakumarsinhji Bhavnagar university, Bhavnagar	-	1		1	0.97
29.	Monad University, Hapur	-		1	1	0.97
30.	NIMS University, Jaipur	-	1		1	0.97
31.	Pt. Sundarlal Sharma (Open) University Chhattisgarh , Bilaspur	1			1	0.97
32.	Rai University, Ahmedabad	-		1	1	0.97
33.	Sardar Patel University Anand	-		1	1	0.97
34.	Sri. Chandrasekharendra Saraswathi Vishwamahavidyalaya, Kanchipuram	-		1	1	0.97
35.	Swami Vivekanand SUBharti University, Meerut	-		1	1	0.97
36.	YCMOU, Nashik	1			1	0.97
	Total	30	37	36	103	100.00

*School of Soc. sciences=03Dept of Comp Appl. =01

The present study reveals that during last three years 103 Ph. D. degree are awarded. The analysis across universities reflects that Alagappa University Karaikudi (10.67 %), Babasaheb Bhimrao Ambedkar University (9.70%) and University of Mysore, Mysore (5.82%) are the first three ranking universities in which LIS research is carried out more. Thus Alagappa University Karaikudi is more prominent in LIS research. It is observed that among 103 PhD theses awarded (99) no. of theses were awarded by Dept. of LIS of respective university, School of Social Sciences (04) and (01) theses was awarded to the theses where in the work was conducted under Dept. of Computer Application. Refer table no. 8.

Subject wise analysis (Narrow subject headings)

Table 9: University wise distribution of LIS theses 2015-17

Sr. No.	Subject Headings	Total	Percentage
1.	Use and user study	19	18.44
2.	ICT	14	13.59
3.	Information resource, services and systems	14	13.59
4.	Library professionals	10	9.70
5.	Scientometric study	7	6.79
6.	Library & information Science Education, legislation, preservation, resource sharing and Management	6	5.82
7.	Library Studies	6	5.82
8.	Content Analysis and evaluation	4	3.88
9.	Web technology	4	3.88
10.	Bibliometric study	3	2.91
11.	Total quality management	3	2.91
12.	Database Management	2	1.94
13.	e-resources : Impact	2	1.94
14.	Knowledge management	2	1.94
15.	UGC : Library development	2	1.94
16.	Automation: Software	1	0.97
17.	Collection management : Non book material	1	0.97
18.	Consortia: N-LIST	1	0.97
19.	Controlled vocabulary: Thesaurus	1	0.97
20.	Social Networking: Author collaboration	1	0.97
	Total	103	100.00

Among the different areas of research in LIS more prominent research is carried out in covering Use and User Study (18.44%); ICT and Information resources, services and systems with (13.59%) each. It is further followed by Library Professionals (9.70%) respectively. The weakest zone in LIS research are studies on Automation, Collection Management, Consortia, Controlled Vocabulary and Social Networking each respectively. Refer table no. 9.

Guide wise analysis:

Table 10 a: Distribution of research guides contributing research works

Sr. No.	No. of guides	No. of research work	Total	Percentage
1.	6	3	18	17.47
2.	13	2	26	25.24
3.	56	1	56	54.36
4.	Guide not mentioned	3	3	2.91
Total			103	100 %

Table 10 b: Nature of guidance Pattern of research work

Nature of guidance	2015	2016	2017	Total	Percentage
Solo	30	35	34	100	96.11
Co-guide ship	--	01	--	01	0.97
Not mentioned	--	01	02	03	2.91

Nearly (96.11%) research work in LIS is carried out with the guidance of solo guide ships, (0.97%) by co- guide ship and (2.91%) work does not have the mention of the name of the guide. While analyzing the nature of guidance to research workers , the research supervisors Dr. Ashu Shokeen , Dr. BD Kumbar, Dr. J P Gondalia ,Dr. Suresh Jange , Prof. KL Mahawar ,Prof. MP Singh has guided the maximum theses (three) of LIS in the year 2015-17. The co-guideship was of Prof. Jaideep Sharma & Dr. KC Garg of the LIS theses in 2016 .The co-guide ship needs to be increased in LIS for inter disciplinary approach. It is necessary to get expertise of other discipline for carrying out the study. Refer table no. 10 a & 10b.

C) Part III: Research output list of 76 completed and awarded PhD information uploaded on SPPU DLIS website and INFLIBNETS Shodhganga Theses Repository's uploaded 77 full text theses list of SPPU-DLIS till2017

LIS theses in SPPU-DLISc and Shodhaganga till2017

Table 11: Breakdown of LIS theses in SPPU-DLISc and Shodhaganga till 2017

Sr. No.	List of Theses SPPU DLISc	Uploaded Theses Shodhaganga	Theses Repeated	Missing Theses	Total
1.	76	70	-	3	79
2.	-	77	2	6	79

- Total theses in Shoghganga 77 out of which few are repeated. The last uploaded theses taken in the study is on 23rd March 2018 which is within the scope of the present study.
- Total theses on SPPU DLISc site are 76 theses list. No. of theses (03) are not included in the uploaded list but awarded by SPPU before 2017. Therefore the available list is not updated. The said (03) theses are mentioned and uploaded on the Shodhaganga SPPU-LIS theses.
- When SPPU- DLISc and Shodhaganga SPPU-LIS theses are compared there are 79 theses awarded by SPPU in LIS since the year 1986-2017.
- The thesis of the researcher who was awarded PhD degree by SPPU DLISc in 2015 is not mentioned in the list compiled by Kanchan Kamila (2017) but is accommodated on SPPU DLISc theses list and Shodhaganga theses repository. Refer table no.11.

VII) CONCLUSION

The observations deduced for the data analysis and literature published in the field are reported as findings of the study. The findings are grouped in three sections -

- A) Part I: LIS Research output deduced from LIS theses compiled from 1950-2017 (Kamila, Kanchan 2017).**
- LIS research in India is prospering continuously since 1950-2017.
 - The trend in LIS research scenario is inclined towards traditional concept (13.44%), and there is need for a paradigm shift towards new concepts like web tools, networking libraries, IPR, cloud services etc.
 - The nature of guidance is towards solo or single guide ship and the co-guide ship / Joint guide ship is on the rise and imbibing inter disciplinary approach.
 - The top three universities are Karnataka University Dharwad (4.76%), Aligarh Muslim University (3.41%) and Guwahati University (3.10%) contributing in the national output of LIS research.
 - The decade 1991-2000 is the most productive period in LIS research. It is the peak period where in 24.59 % of LIS research output is recorded in India in different areas of research.

- Dr. C. R. Karisiddappa from Karnataka University Dharwad has guided the maximum (32) number of students in LIS in India.
- B) Part II: Research output deduced from LIS theses published by AIUs University News during 2015- 2017.**
- From literature review the research programmes at the Ph. D. level in Library and Information Science carried out in the universities of India, till recently, during the six years (2008–2013) and (2010-14) have been analyzed in library and information science discipline, the special feature i.e. “Theses of the Month” of 'University News-A weekly journal of higher education', in which theses submitted and accepted by the Indian Universities is listed regularly.
 - The year wise analysis from 2015-17 shows (35.92%) of maximum number of theses been awarded in the year 2016.
 - The research works writing script presentation is dominated by English language with (95.14%) for all the LIS research awarded by different Indian universities. The LIS research carried out in Indian universities during the period of study from 2015-17 is organized & analyzed into four zones. Nearly (30%) of research is from Southern zone on India and is the most productive zone in LIS research.
 - The work carried out in academic library type dominates the research scenario work between 2015-17 with (40%) research output.
 - The Indian states like Karnataka, Tamil Nadu and Uttar Pradesh are leading the research scenario with the contribution of (12.62). The least contributory states during the period 2015-7 are Assam, N. Delhi & Kerala.
 - The closely ranked universities in the first position are Alagappa University Karaikudi and Babasaheb Bhimrao Ambedkar University Lucknow. It is noteworthy that LIS research work which was awarded by Manipur University, Imphal was conducted at the School of Social Sciences (2.91%) and Cochin university of Science & Technology, Kochi awarded research degree conducted at Department of Computer Application with (0.97%) respectively.
 - Along with traditional area of research researches also have selected advanced topics like web technology, Knowledge Management, Scientometric etc. There is a need to focus on studies related to Social Networking, Cloud Computing, and Information Property Rights etc.
 - Nearly (96%) research work in LIS is carried out under the guidance of solo guide ship or single guide ship and the senior accomplished personalities are leading in this category.

- C) Part III: Research output list of 76 completed and awarded PhD information uploaded on SPPU DLIS website and INFLIBNETS Shodhganga Theses Repository's uploaded 77 full text theses list of SPPU-DLIS till 2017
- From literature review the research programmes at the Ph. D. level in Library and Information Science carried out reveals the contribution of SPPU- LIS Research contribution to (15.27 %) and (68%) theses uploaded in repositories like INFLIBNET Centre is an Autonomous Inter-University Centre (IUC) of University Grants Commission (UGC) till 2010.
 - Shodhganga: a reservoir of Indian theses is a digital repository of theses and dissertations submitted to Indian universities. It is maintained by INFLIBNET have 195842 full text theses from 325 contributing Indian universities. SPPU is ranked among the top 10 universities with 9412 theses uploaded till 30th April 2018 and 77 theses particularly in LIS till 23rd March 2018 which includes theses awarded till 2017. (<http://shodhganga.inflibnet.ac>, July 2018).
 - It was found out the theses of the author awarded on May 2015 by SPPU in LIS is listed on the uploaded list entitled Ph.D. students list (Awarded) on the DLISc web page. The thesis is also uploaded on the repository of full text theses "Jaykar Knowledge Resource Centre Savitribai Phule University" Pune. Similarly the full text thesis is uploaded on the Shodhganga (A reservoir of Indian theses is a digital repository) on 16th May 2017.
 - The herculean task of compiling Indian LIS theses from 1950-2017 with reference to name of researcher, subject, year, guide ship, Indian university etc. is commendable and is ongoing practice by the expert in the field of LIS (Kamila, 2017). It is a unique endeavor which supports in finding the missing links, guide the budding researcher in selecting research topic and avoid duplication of research. The LIS professional also gets a bird's eye view of the stalwarts IN LIS located at different Indian universities. Thus helping to develop LIS discipline on national front and achieving the international standards in respect to quantum of research.
 - It is suggested that there is a need to compile the list of LIS research output by tapping the print and online resources like websites of Indian universities, university repositories, bibliographic compilations, national digital repositories and traditional bibliographic tools.
 - The web pages of the university libraries need to be updated frequently and disclose the data at the earliest. Research is growing and there is necessity to evaluate the research conducted in LIS.

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SCENARIO OF CORPORATE SOCIAL RESPONSIBILITIES IN INDIA AND ABROAD

Barnabas Vikram *

I) ABSTRACT

CSR has been practiced by companies in the developed world in a big way. Most of the large private universities in the United States (US) were setup as a part of CSR activities undertaken by large corporate. A lot of multinational companies contribute towards the development of societies in which they operate. A most notable example is Shell, an Anglo-Dutch multinational oil and gas company, which supports the local communities in Nigeria. In India, large scale philanthropic activities were undertaken post-independence, which led to the setting up of some of the most prestigious institutions of professional education. Companies also contributed by making donations to non-governmental organisations (NGOs) and their own trusts, which were deductible under Section 80 G of the Income Tax (IT) Act. However, the donations were not transparent and lacked accountability.

Keywords: Corporate Social Responsibilities (CSR), India, Global, Scenario

II) CORPORATE SOCIAL RESPONSIBILITY (CSR) IN THE WORLD

Corporate Social Responsibility (CSR) has variously been described as another hood issue (Ryan, 2002). Although there are no universally agreed-upon definitions of the term corporate citizenship and corporate social responsibility. The nature and scope of corporate social responsibility has changed over time. CSR has been gathering more and more interest worldwide over recent years. The history of CSR is almost as long as that of firms. Concerns about the excesses of the East India Firm were commonly expressed in the seventeenth century. There has been a tradition of benevolent capitalism in the UK for over 150 years, for example, Quaker families such as the Cadburys, Rown trees and her sheys who sought to improve their employees' standard of living as well as enhancing the communities in which they lived (John, 2005).

In the eighteenth century the great economist and philosopher Adam Smith expressed the traditional or classical economic model of business. In essence, this model suggested that the needs and desires of society could best be met by the unfettered interaction of individuals and organizations in the market place. By acting in a self-interested manner, individuals would produce and deliver the goods and services that would earn them a profit, but also meet the needs of others. The viewpoint expressed by Adam Smith over 200 years ago still forms the basis for free-market economies in the twenty-first century. More than 200 years ago that the general welfare was better served by people pursuing their enlightened self interest than by misguided attempts to serve society. However, even Smith recognized

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that the free market did not always perform perfectly and he stated that marketplace participants must act honestly and justly toward each other if the ideals of the free market are to be achieved. In the century after Adam Smith, the Industrial Revolution contributed to radical change, especially in Europe and the United States. Many of the principles espoused by Smith were borne out as the introduction of new technologies allowed for more efficient production of goods and services. Millions of people obtained jobs that paid more than they had ever made before and the standard of living greatly improved. Large organizations developed and acquired great power, and their founders and owners became some of the richest and most powerful men in the world. In the 19th century, many of owners assumed an active, and indeed, a leading role in the development of the local communities and society where they were based. Business leaders helped get schools and universities built and made financial contributions over and above their taxes to support infrastructure projects, museums, sports, and recreation facilities. Great cities like Manchester, Bombay, New York, and Sydney were given many of their public assets such as libraries and concert halls by the business leaders of the time (Marcus, Oconnor, 2005). These business leaders such as, Carnegie, Rockefeller and Well come went on to endow great foundations to carry on the community work that they saw as their social responsibility or good citizenship and established a new level in corporate charitable behavior (John Hancock, 2005). This tradition seems to have been based on two complementary motives. First, the ethical imperative often articulated by religious groups was that those who have wealth and power should help those who do not, and so charitable giving was expected of wealthy industrialists. Second, there was an element of social investment in which businesses would gain long-term benefits from having first-class schools, technical institutes, and universities in their cities U.S. business schools, for example, were often started by business leaders and still receive extensive support from firms. However, these wider contributions to 19th-century society did not dispela deep dissatisfaction with capitalism on the part of workers and others. Some of the early exercises in corporate power, coupled with the excesses of laissez-faire capitalism in the industrial revolution, with its mass dislocation of people to squalid cities, provoked the rise of communism and socialism. There were moves to abolish the combination of the economic power and charity of rich capitalists and replace it with public ownership of the means of production and a rational system of entitlements and social services managed by state.

From 1917 onward, in both the developed and developing world, this approach sought to bring private economic power under the control of the state with the exception of the United States, governments worldwide came to dominate social provision in developed and developing countries alike. Business paid its taxes, while national and local governments provided the services and took care of social and cultural affairs (Marcus, oconnor, 2005). Early proponents were CEOs (chief executive officer) and business leaders from the big oil and energy firms, telecommunication corporations and automobile manufacturers of the 1920s (Frederick, 2006). The 19th-century tradition, however, did not completely

disappearing the developed countries with the advent of large welfare states. In recent years, George Soros, Ted Turner, and Bill Gates in the United States organized their personal philanthropies like earlier generations of business leaders.

Windsor (2001) has been suggested that business leaders have since the 1920s widely adhered to some conception of responsibility and responsiveness practices (Windsor 2001). Others have argued that the genesis of CSR was in the 1930s with the debate between AA Berle and E Merrick Dodd over the role of managers (Post 2003; Turner 2006). Merrick Dodd contended that, the powers of corporate management are held in trust for the entire community (Post 2003). From the 1950s onward, business scholars have provided various definitions of CSR and related notions such as Corporate Citizenship, Corporate Social Responsiveness and corporate social performance (Bowen, 1953; Wood and Jones, 1995). Differentiated terminology employed, along with the multiplicity of the conceptualizations proposed, underpins the complexity of the CSR concept.

In 1953, Bowen conceptualized CSR as social obligation – the obligation to pursue those policies, to make those decisions, or to follow those lines of action which are desirable in terms of the objectives and values of our society (Maignan & Ferrell, 2004). Carroll has described Bowen as the modern Father of Corporate Social Responsibility and believes that his work marks the beginning of the modern period of literature on CSR (Carroll, 1999). Bowen took a broad approach to business responsibilities, including responsiveness, stewardship, social audit, corporate citizenship and rudimentary stakeholder theory (Windsor, 2001). Even in the 1950s and 1960s, firms in the United States, Europe, and beyond continued to make charitable gifts, but the word social more or less dropped out of the discussion of corporate responsibility because of the role of the state in the provision of education and welfare. Corporate responsibility became focused on issues more internal to management of the business, such as how a firm treated its employees and customers (Marcus and oconnor, 2005). The literature of the 1960s is not heavily represented in CSR discourse. However, Carroll believed that this decade marked a significant growth in attempts to formalize, or more accurately, state what CSR means (Carroll 1999). He suggested that some of the most prominent writers during that time were Keith Davis, Joseph W McGuire, William C Frederick and Clarence C Walton (Gail, Margart, 2006). In the 1960s and 1970s the civil rights movement, consumerism, and environmentalism affected society's expectations of business. Based on the general idea that those with great power have great responsibility, many called for the business world to be more proactive in (1) ceasing to cause societal problems and (2) starting to participate in solving societal problems. Many legal mandates were placed on business related to equal employment opportunity, product safety, worker safety, and the environment. Furthermore, society began to expect business to voluntarily participate in solving social problems whether they had caused the problems or not.

This was based on the view that corporations should go beyond their economic and legal responsibilities and accept responsibilities related to the betterment of society. This view of

corporate social responsibility is the prevailing view in much of the world today. In 1960, Frederick wrote that Social responsibility in the final analysis implies a public posture toward society's economic and human resources and a willingness to see that those resources are used for broad social ends and not simply for the narrowly circumscribed interests of private persons and firms (Frederick, 1987). Walton emphasized that the essential ingredient of the corporation's social responsibilities include a degree of voluntarism, as opposed to coercion, an argument that business continues to put forth today. Walton also counseled the acceptance that costs are involved for which it may not be possible to gauge any direct measurable economic returns (Walton, 1967). In 1970, The literature on CSR includes many references to Milton Friedman's minimalist view of corporate responsibility (Lucas, et al, 2001) and his famous comment in 1970 (Hopkins, 2003 ; Turner, 2006). It is useful to include the quotation here because it is such a business-centric view and is one end of a continuum that is still being debated today in terms of CSR:

There is one and only one social responsibility of business – to use its resources and engage in activities designed to increase its profits so long as it stays within the rules of the game, which is to say, engage in open and free competition, without deception or fraud (Turner, 2006). In 1961, Eells and Walton's discussion of CSR could perhaps be seen as moving toward the issue of social license that was to emerge more fully nearly thirty years later. In its broadest sense, corporate social responsibility represents a concern with the needs and goals of society which goes beyond the merely economic. Insofar as the business system as it exists today can only survive in an effectively functioning free society, the corporate social responsibility movement represents a broad concern with business's role in supporting and improving the social order (Eells and Walton, 1961). In Sethi's 1975 three-level model, the concept of corporate social performance is discussed, and distinctions made between various corporate behaviors. Sethi's three tiers were _social obligation (a response to legal and market constraints); social responsibility (congruent with societal norms); and social responsiveness (adaptive, anticipatory and preventive) (Wheeler, et al, 2003). The 1980s have been described as having a more responsible approach to corporate strategy (Lucas, et al., 2001). Prominent was the work of R Edward Freeman on the emerging Stakeholder Theory (Lucas et al., 2001; Post 2003; Windsor 2001). Freeman said meeting shareholders needs as only one element in a value adding process and identified a range of stakeholders (including shareholders) who were relevant to the firm's operations (Lucas et al., 2001). Freeman's 1984 paper continues to be identified as a seminal paper on stakeholder theory', and stakeholder theory as the dominant paradigm in CSR. (Mc Williams and Siegel, 2001). Carroll identified the 1980s as the period when scholars were becoming interested in the question of whether socially responsible firms were also profitable firms. If it could be demonstrated that they were, this would be an added argument in support of the CSR movement (Carroll, 1999). Aupperle, Carroll, and Hatfield's 1985 study of the relationship between CSR and profitability ordered the priorities of four components of CSR previously identified by Carroll, as economic, legal, ethical, and discretionary (Carroll, 1999).

The literature of the 1990s has not so much expanded the definition of CSR, but used the CSR concept as the base point, building block, or point-of-departure for other related concepts and themes, many of which embraced CSR-thinking and were quite compatible with it. Corporate Social Performance (CSP), stakeholder-theory, business ethics theory, and corporate citizenship were the major themes that took center stage in the 1990s (Carroll, 1999). In the 90s by a broadening discussion of the concept of stakeholder, and whether the first priority of a corporation is to its shareholders' (Nahan in Ryan, 2002) or whether policymakers should develop a flexible multi stakeholder approach to promoting CSR, as Aaronson suggests has occurred in Britain in response to concern about global corporate responsibility (Aaronson, 2003). Even within the group that O'Rourke has described as the primary stakeholders – the shareholders – the boundary zone of CSR is currently being negotiated with firms (O'Rourke, 2003). O'Rourke writes that: A trend also noteworthy in the late 1990s was that of shareholder activists linking their environmental or social issue to financial performance and/or risks faced by the firm. By claiming that, environmental and social issues have a direct effect on shareholder value. Shareholder activists are moving the rhetoric of their activism out of the realm of ethics or good versus bad behavior, and into that of traditional issues of profitability, risk and shareholder value (O'Rourke, 2003).

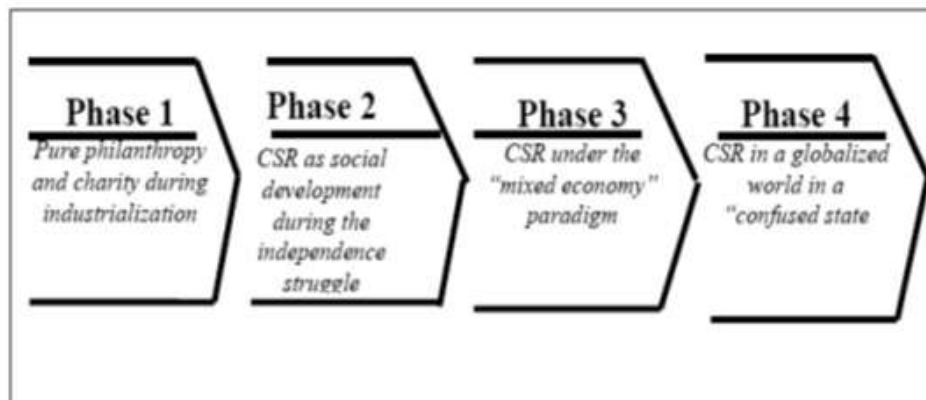
In 1997, Solomon wrote that now that businesses are often the most powerful institutions in the world, the expanse of social responsibility has enlarged to include areas formerly considered the domain of governments...The more powerful business becomes in the world, the more responsibility for the well-being of the world it will be expected to bear' (Solomon in Joyner & Payne, 2002). Writing in 1999, as the new millennium approached, Carroll suggested that, the CSR concept will remain as an essential part of the business language and practice, because it is a vital underpinning to many of the other theories and is continually consistent with what the public expects of the business community today' (Carroll, 1999).

III) DEVELOPMENT OF CORPORATE SOCIAL RESPONSIBILITY IN INDIA

The concept of corporate social responsibility is not new to India though. It has been a tradition in a number of organizations, particularly family-based firms with a strong community ethos. Historically it has been a significant influence, impacting on business, government and society relationships. It has been defined in a number of ways and to a large extent the discussions about 'what it is' have been confused by the variety of perspectives adopted. The concept of CSR in India is not new. The process though acclaimed recently, has been followed since ancient times albeit informally. Philosophers like Kautilya from India and pre-Christian era philosophers in the West preached and promoted ethical principles while doing business. The concept of helping the poor and disadvantaged was cited in much of the ancient literature. The idea was also supported by several religions where it has been intertwined with religious laws. Hindus follow the principle of Dharmada or getting salvation Moksh and forms an integral part of almost all Hindu rituals. Similarly in Sikhism, provision of

free Langar food and shelter in the Gurudwaras has been another illustration of institutionalized philanthropy (Sanjay, 2008). Zakaat, followed by Muslims, is donation from one's earnings which is specifically given to the poor and disadvantaged. In the global context, the recent history goes back to the seventeenth century when in the 1790s, England witnessed the first large scale consumer boycott over the issue of slave harvested sugar which finally forced importers to have free-labor sourcing. In India, in the pre-independence era, the businesses which pioneered industrialization along with fighting for independence also followed the idea. They put the idea into action by setting up charitable foundations, educational and healthcare institutions, and trusts for community development. The donations either monetary or otherwise were sporadic activities of charity or philanthropy that were taken out of personal savings which neither belonged to the shareholders nor did it constitute an integral part of business. The term CSR itself came in to common use in the early 1970s although it was seldom abbreviated. By the late 1990s, the concept was fully recognized; people and institutions across all sections of society started supporting it. This can be corroborated by the fact that while in 1977 less than half of the Fortune 500 firms even mentioned CSR in their annual reports, by the end of 1990, approximately 90 percent of Fortune 500 firms embraced CSR as an essential element in their organizational goals, and actively promoted their CSR activities in annual reports (Boli and Hartsuiker 2001). According to Sundar (2000), the following four phases of CSR development can be identified. These phases parallel India's historical development and resulted in different CSR practices. The division into four phases must be regarded as an analytical tool. However, it is not static, and features of one phase can also be observed in the others, as is particularly evident from the last phase.

Figure 1: Four phases of CSR development in India

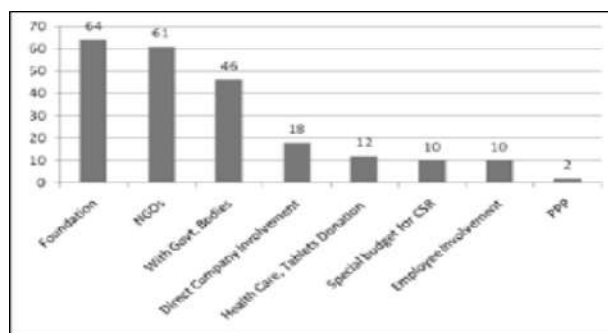


Source: Arora, B. and Puranik, R. (2004), "A review of corporate social responsibility in India", Development, Vol.47 No. 3, pp.93

IV) CSR IN LARGE SCALE INDUSTRIES IN INDIA

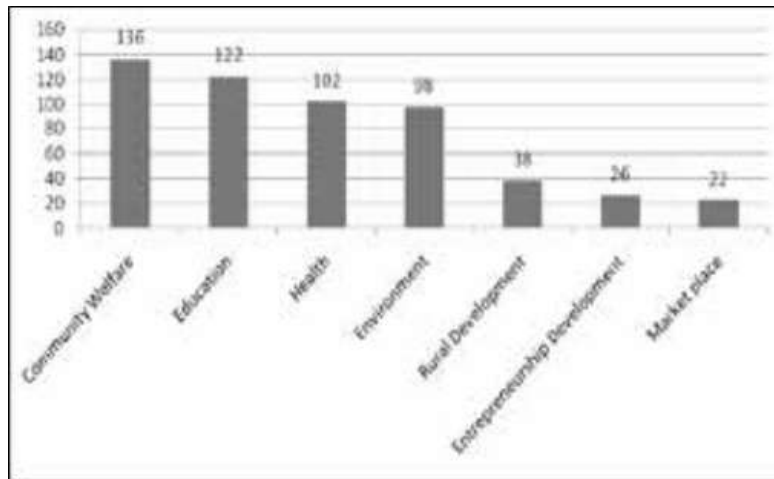
In today's changing world nothing is perpetual but CSR responsibilities or initiatives are very wide. From past many years or from the business industries enormous amount of effort is required for the association origin word social responsibility is fixed despite of it's between the CSR initiatives taken up and the society at changing names. The concept of social upliftment of glance. A wealth of literature has been published on CSRs society is into the existence either in the form of over the years; many containing their own definitions of philanthropy, dash vandh and now corporate social CSR and associated concepts have been undertaken responsibility. For the emergence of any new concept or (Blomback and Wigren, Muller and Kolk).garnishing of older one needs great mind and time too. In India, many firms have taken the initiatives of CSR Carroll 1991 suggested a pyramid model for the practices which have met with varying needs of the implementation of CSR practices. society. The present study has taken three major sectors Again every business firm has to work under some IT, FMCG and Auto industry for the survey. As this social environment that is known as a society and as a three are the leading sectors of India and are into the good corporate entrepreneur one has to be responsible planning of CSR initiatives. After globalization of world for the society where their firm is operating. Helping the economies most of the companies/ business firms in India society by means of preserving the environment, either already have a CSR practices initiatives or are in minimizing the wastage of natural resources, helping the process of taking the initiatives. Case studies of the major needful, conducting educational camps, promoting IT firms have been used for identification of major CSR education running schools/ NGO's, recycling of products, initiatives taken by firms with respect to health, education counseling sessions awareness programs regarding the and environment sector. Results of the study different diseases. All these type of activities constitutes identified the major CSR initiatives taken up by the firm corporate social responsibility practices or initiatives, and major driving forces and proposing a framework by which help the society/inspiring the lives of the learning the key CSR initiatives taken and driving forces underprivileged and lend a hand in the upliftment of the for the same.

V) CSR APPROACHES ADOPTED BY FIRMS IN INDIA



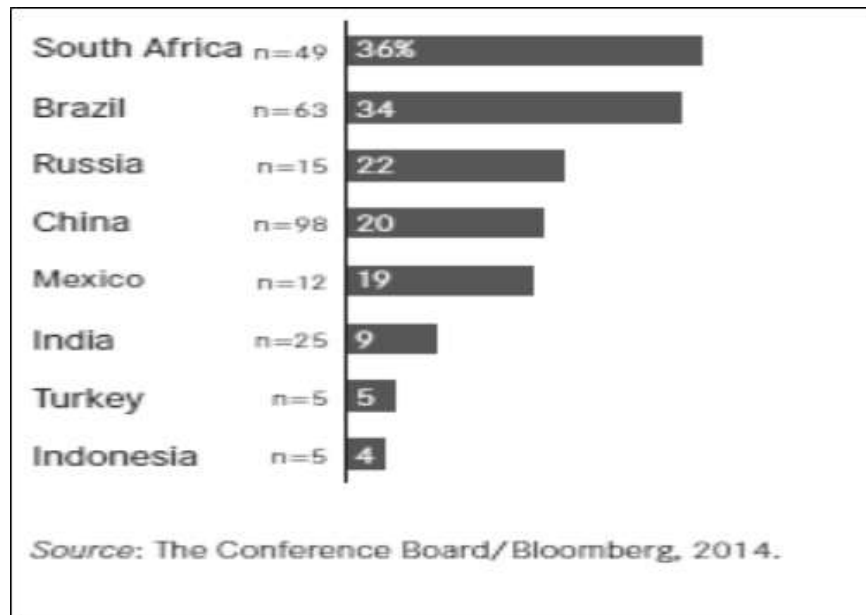
Source: IIMC. WPS No. 729/ June 2013

CSR activities (number of companies) practiced by Indian Corporations



Source: IIMC. WPS No. 729/ June 2013

Charitable contributions, disclosure rate by country



It is evident from the above chart that South Africa disclosure is highest of charitable contributions i.e. 36 % followed by Brazil 34%, Russia 22%, China 20%, Mexico 19%, India 9 %, turkey 5 % and 4%.

Applicability of the CSR requirements As noted above, the Act's CSR provision is applicable to companies with an annual turnover of 10 billion rupees and more, or a net worth of 5 billion rupees and more, or a net profit of 0.05 billion rupees or more during any financial year. Companies that trigger any of these conditions must spend at least 2 percent of their average net profits made during the three immediately preceding financial years on CSR activities and/or report the reason for spending or non-expenditure. The final rules mandate that the CSR requirements are applicable to every qualifying company including its holding /subsidiary company.⁷³ more importantly; the final rules expand the coverage of the Act's CSR requirements to foreign companies with branches or project offices in India, so that foreign companies with Indian businesses will be subject to the Act's mandatory CSR provisions.

Scope of CSR activities The final rules define CSR to mean and include (but not limit to) projects or programs relating to activities specified in the schedule; or projects or programs relating to activities undertaken by the board in pursuance of recommendations of the CSR committee per the declared CSR policy, subject to the condition that such policy covers subjects enumerated in the schedule.⁷⁵ The final rules provide important limitations regarding what counts as CSR, so that CSR activities and expenditures do not include:⁷⁶ expenditures incurred in undertaking normal course of business; CSR activities undertaken outside of India; projects, programs, or activities meant exclusively for employees and their families; and direct or indirect contributions to any political party. In addition to defining CSR, the MCA issued a new Schedule VII which expands the scope of CSR activities included in the Companies Act and adds several new activities under the rubric of CSR. Under Schedule VII (as amended), the list of permitted csr activities includes:

- 1) Eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation and making available safe drinking water
- 2) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently a bled and livelihood enhancement projects
- 3) Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centers and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups
- 4) Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agro forestry, conservation of natural resources and maintaining quality of soil, air and water

- 5) Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts
- 6) Measures for the benefit of armed forces veterans, war widows and their dependents
- 7) Training to promote rural sports, nationally recognized sports, Paralympic sports and Olympic sports
- 8) Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women
- 9) Contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government
- 10) Rural development projects

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'MSAMB' AN EFFECTIVE MARKETING INFORMATION SYSTEM (MKIS)

Bendre Anil *

I) ABSTRACT

Maharashtra State Agricultural Marketing Board (MSAMB), Pune was established on 23rd March 1984 under section 39A of Maharashtra Agricultural Produce Marketing (Development & Regulation) Act, 1963. MSAMB has done pioneering work in the field of Agricultural Marketing in the State and achieved success in various areas. MSAMB is having an important role in developing and coordinating agricultural marketing system in the State of Maharashtra.

Keywords: MSAMB, Marketing, Information, System, Agricultural Marketing

II) INTRODUCTION

Jobber (2007) defines it as a "system in which marketing data is formally gathered, stored, analysed and distributed to managers in accordance with their informational needs on a regular basis." In addition, the online business dictionary defines Marketing Information System (MkIS) as "a system that analyzes and assesses marketing information, gathered continuously from sources inside and outside an organization or a store." As per the provision of Maharashtra Agricultural Produce Marketing (Development & Regulation) Act, 1963 section 39(J), the Board shall perform the following functions and shall have power to do such things as may be necessary or expedient for carrying out these functions.

- To co-ordinate the functioning of the Market Committees including programmes undertaken by such Market Committees for the development of markets and market areas.
- To undertake State level planning of the development of the agriculture produce markets.
- To maintain and administer the Agricultural Marketing Development Fund.
- To give advise to Market Committees in general or any Market Committee in particular with a view to ensuring improvement in the functioning thereof.
- To supervise and guide the Market Committees in the preparation of plans and estimates of construction programme undertaken by them.
- To make necessary arrangements for propaganda and publicity on matters relating to marketing of agricultural produce.

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- To grant subventions or loans to Market Committees for the purposes of this Act on such terms and conditions as it may determine.
- To arrange or organise seminars, workshops, exhibitions on subject relating to agricultural marketing & giving training to members and employees of marketing committee.
- To do such other things as may be of general interest relating to marketing of agricultural produce.
- To carry out any other function specifically entrusted to it by this Act.
- To carry out such other functions of like nature as may be entrusted to it by the State Government.

III) RESEARCH METHODOLOGY

The information which have been collected is totally based on secondary data. Secondary data means data that are already available i.e., they refer to the data which have already been collected and analysed by someone else. When the researcher utilises secondary data, then he has to look into various sources from where he can obtain them. In this case he is certainly not confronted with the problems that are usually associated with the collection of original data. Secondary data may either be published data or unpublished data. Usually published data are available in: (a) various publications of the central, state or local governments; (b) various publications of foreign governments or of international bodies and their subsidiary organisations; (c) technical and trade journals; (d) books, magazines and newspapers; (e) reports and publications of various associations connected with business and industry, banks, stock exchanges, etc.; (f) reports prepared by research scholars, universities, economists, etc. in different fields; and (g) public records and statistics, historical documents, and other sources of published information. The sources of unpublished data are many; they may be found in diaries, letters, unpublished biographies and autobiographies and also may be available with scholars and research workers, trade associations, labour bureaus and other public/ private individuals and organisations. The main source of information is relevant web page supported by Agriculture ministry of Government of India which is descriptive in nature.

IV) CENTER FOR INDIAN AGRICULTURAL MARKETING INTELLIGENCE (CIAMI)

Maharashtra Agricultural Competitiveness Project has an objective, on providing price forecasts before sowing and during harvesting of selected farm commodities; developing commodity market outlook for selected commodities at the State level; and providing commodity market research reports through the setting up of a Centre of Excellence for "Center for Indian Agricultural Marketing Services (CIAMI)". Objectives include:

- To understand the requirements of various stakeholders concerning the information on marketing and prices of agricultural, horticultural, livestock commodities.
- To develop quantitative methods of analysis of market data and prepare models of forecasting and discuss them with experts/stakeholders by holding seminars, workshops, and discussions.
- To prepare long term forecasts of supply, demand and prices of important agricultural and livestock commodities of Maharashtra State and continuously update them.
- To hold seminars, workshops and training courses on Marketing and Prices of Agricultural Products for the benefit of farmers and other stakeholders
- To prepare data/information products (like Alerts, Outlook Reports, Announcements, SMS, MMS, Voice Messages, emails, Bulletins, etc.) for dissemination to various stakeholders; this includes among others, price forecasts before sowing and during harvesting of selected farm commodities.
- To suggest policy measures to the Government of Maharashtra.

V) COMMODITIES TO BE COVERED UNDER CIAMI

On the basis of area under cultivation, following 30 commodities are shortlisted for coverage in CIAMI. During the first three years, AMIS will cover 20 commodities. In the first year, four commodities (Soybean, Tur, Maize and Tomato), in the second year, six commodities (Gram, Onion, Pomegranate, Eggs, Cotton and Turmeric), and in the third year ten commodities (Mung, Safflower, Potato, Grapes, Cashew nuts, Red Chilli, Udid, Groundnut, Poultry and Lemon) will be included in coverage of AMIS. The remaining 10 commodities will be covered subsequently. Data/Information Products to be produced by CIAMI

- Commodity-wise and market-wise daily spot and futures prices and arrivals
- Monthly commodity-wise bulletin on marketing and prices
- Annual commodity-wise report on marketing and prices
- Commodity-wise Seasonal Forecasts of spot prices (two for each commodity) and their revisions
- Commodity-wise Medium term Forecasts for the next year prices
- Commodity-wise Long term Forecasts for the next five years.
- Other specific data products and reports requested by the industry and policy makers

VI) CONCLUSION

MSAMB is a right platform to understand the requirements of various stakeholders concerning the information on marketing and prices of agricultural, horticultural, livestock commodities. The data available for stakeholders is supportive to apply quantitative methods of analysis of market data and prepare models of forecasting and discuss them with experts/stakeholders by holding seminars, workshops, and discussions. Analysts prepared long term forecasts of supply, demand and prices of important agricultural and livestock commodities of Maharashtra State and continuously update them. Agriculture ministry hold seminars, workshops and training courses on Marketing and Prices of Agricultural Products for the benefit of farmers and other stakeholders Also prepare data/information products like Alerts, Outlook Reports, Announcements, SMS, MMS, Voice Messages, emails, Bulletins, etc. for dissemination to various stakeholders; this includes among others, price forecasts before sowing and during harvesting of selected farm commodities. Experts can suggest policy measures to the Government of Maharashtra.

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A STUDY ON FACTORS INFLUENCING PURCHASE DECISION OF CUSTOMERS AT ORGANIZED RETAIL STORES

Bhavsar Harshvardhan *

I) ABSTRACT

Organized retail in India is currently witnessing an intense competition between two of its format; viz. brick and mortar stores and the online stores. Online retailers are relying on discounts to attract the customers whereas brick and mortar or physical stores are designing their own strategy. The present study tries to identify the major factors that influence the customer to purchase from physical organized retail stores. The study also tries to find whether their exist relationship between monthly purchase and the factors influencing purchase. For the research a sample size of 500 customers from Pune city were taken and questionnaire method was used to collect the data. The data was analyzed by using weighted average method and chi-square test. The research concludes that, 'Discount offers', 'Brand' and 'Quality of products' were the major factors that influenced customers to purchase from organized retail stores.

Keywords: Customer, Factors Influencing Purchase, Monthly Purchase, Organized Retail

II) INTRODUCTION

Retailing according to the American Marketing Association is a set of business activities carried on to accomplishing the exchange of goods and services for purposes of personal, family, or household use, whether performed in a store or by some form of non-store selling or household use, whether performed in a store or by some form of non-store selling. Retailing thus, may be said as the final step in the distribution of merchandise for consumption by end consumers. In the complex world of trade today, retail include not only goods but also services that may be provided to the end consumer. In the age where consumer is the king and marketers are focusing on customer delight, retail may be redefined as the first point of customer contact. The retail industry is a sector of the economy that is comprised of individuals and companies engaged in selling of finished products to end user consumers. There are 12 million retail outlets in India. The retail sector is second largest source of employment in the country. It is broadly divided in two parts; organized retail and unorganized retail.

The present study focuses on the organized retail sector in particular. With the growth in online stores, brick and mortar stores or physical retail stores are feeling the heat. There is intense competition to attract to the customers between these formats of the organized retailers. The research work carried out will help the physical retail stores in identifying the

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factors that influence the customers to shop from them. Thus organized retailers would be able to focus on these factors to serve their customers in a better way and in process increase their sale.

III) LITERATURE REVIEW

- A) Manu Sehgal & Priyaka Khanna (2017) in their research paper titled, 'Factors Influencing Consumer Purchase Decisions at Organized Retail Stores in Ludhiana' identified major factors like sales assistance, store ambience, store attractiveness, store pricing policy, store promotion and store Convenience that influence the customers to shop.
- B) Zulaikha Fatima & Charu Bisaria (2017) in their research, 'A study on analysis of factors affecting consumer buying behaviour in organized retail sector' found that that factors like payment mode, discounts on apparels, location and ambience etc. are significant factors that affect their buying behavior.
- C) P. Daniel, P. Vijay kumar, Narayana (2016) in their research, 'An empirical study on customer preferences and buying patterns towards organized retailing' aimed to identify customer preferences and buying patterns towards organized retailing. The study found that quality of product as well as store environment were important factors to attract the customers.
- D) K. Lavanya Latha (2014) in her research, 'A study on preferences of the customers while visiting retail stores in puducherry' aimed to determine preferences of the customers while visiting a retail store in Puducherry. The study found that customers consider quality of the product, price and variety as the most important factors to visit a shopping mall.
- E) Mridanish Jha (2013) in his research, 'A Study of Consumer Shopping Behaviour in Organized Retail at Ranchi' aimed to analyze consumer shopping behavior in retail stores at Ranchi city. The study found that, marketers should understand not only the buying patterns of customers but also should design strategies to understand the factors influencing the buy behavior in the respective industries to enjoy more profits and also to establish the organization for a long run.
- F) B. V. Sangvikar and Hemant J. Katole (2012) in their paper, 'A study of consumer purchase behavior in organized retail outlets' observed that the customers prefer retail outlets because of price discount, followed by variety of products in the store and convenience to the customer.

IV) METHODOLOGY

A) Objectives of the Study

- 1) To identify major factors that influence purchase decision of customers at organized retail stores.

- 2) To find whether there exists relationship between monthly purchase and factors influencing purchase decision.

B) Hypothesis

H_0 : There is no relationship between monthly purchase and factors influencing purchase decision

H_1 : There is a relationship between monthly purchase and factors influencing purchase decision

C) Research Design

- 1) The research design used for the study is descriptive research design.
- 2) Area of the study: The survey was conducted among the customers of various organized retail stores in Pune city area.
- 3) Research Instrument: Being a survey method, questionnaire was used as a research instrument.
- 4) Sample Size: The sample size for the present study was 500.
- 5) Sampling Technique: The sampling method used is convenience sampling method and all the possible items are considered for the research.

V) DATA ANALYSIS AND INTERPRETATION

A) Monthly purchase in a month

Every individual spends a particular amount every month to meet with his/her daily requirements. The amount spend by an individual depends on various factors such as his monthly income, family size, etc. To study the amount spend over a month in organized retail store by an individual, the respondents were asked their monthly purchase and the responses are as shown in table no. 1

Table 1: Monthly purchase in a month

Particulars	No. of Respondents	Percentage (%)
Less than 2000	204	40.80
2001-5000	164	32.80
5001-7000	72	14.40
7001-10000	43	8.60
10001 & above	17	3.40
Total	500	100.00

The above table shows that, out of the total respondents, 40.80% purchase goods of less than 2000 rupees per month, 32.80% purchase goods worth 2001 to 5000 rupees per month, 14.40% purchase goods worth 5001 to 7000 rupees per month, 8.60% purchase goods worth 7001 to 10000 per month and 3.40% purchase goods of more than 10001 per month. It is concluded that, majority of the purchases (73.60%) were below Rs. 5000 per month.

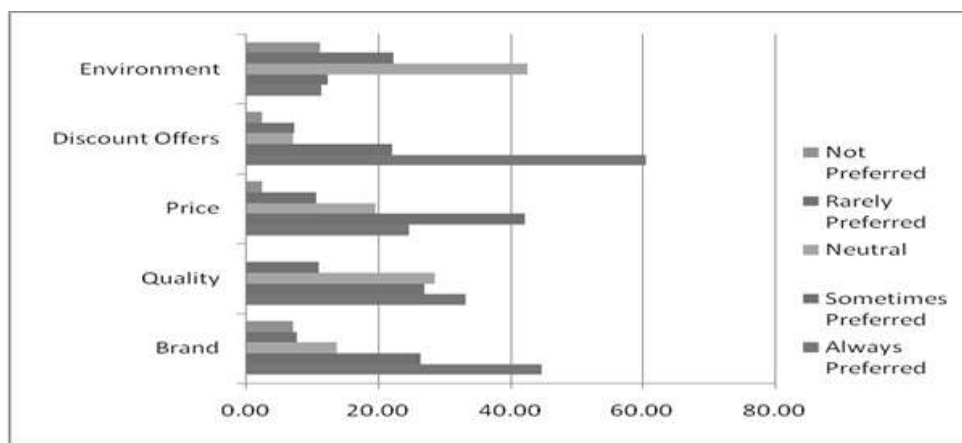
B) Factors influencing to purchase from organized retail store

When a customer comes for shopping in an organized retail store he is encountered by various factors that influence him to buy a particular item. Different customers have different factors that influence them more in comparison to other and thus help them to purchase an item. To understand these factors respondents were asked to rate different factors and their responses are as shown in table no. 2

Table 2: Factors influencing to purchase from organized retail store

Factors Influencing	Always Preferred	Sometimes Preferred	Neutral	Rarely Preferred	Not Preferred	Total score	Wt. Avg. score	Rank
Brand	224	132	69	39	36	1969	3.94	II
Quality	166	135	143	55	1	1910	3.82	III
Price	124	211	98	54	13	1879	3.76	IV
Discount Offers	303	111	36	37	13	2154	4.31	I
Environment	57	62	213	112	56	1452	2.90	V

Graph 1: Factors influencing respondents to buy a particular item



The table reveals the weighted average score of factors that influence respondents to buy a particular item along with aggregate score and ranking based on average. Discount offers was the most influencing factor for the respondents with average score of 4.31. This was followed by brand at second rank with average score of 3.94. Quality and price followed with third and fourth rank with average score of 3.82 and 3.76 respectively. Environment was the least influencing factor for the respondents with average score of 2.90. Thus one can say that discount offers, brand and quality of products are the major factors that influence the customer to purchase from organized retail store.

C) Hypothesis Testing

H_0 : There is no relationship between monthly purchase and factors influencing purchase decision

H_1 : There is a relationship between monthly purchase and factors influencing purchase decision

For testing the above hypotheses about the difference between two variables in a population, Pearson chi-square test for independence was used through the SPSS software version 17. As there were five major factors influencing purchase decision, the hypothesis was further divided into five sub-hypothesis. The level of confidence for testing was 99%.The test results are as follows:

1) Sub-Hypothesis i

H_0 : There is no relationship between monthly purchase and brand

H_1 : There is relationship between monthly purchase and brand

Table 3: Table showing Chi-Square Tests

Chi-Square Tests	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	23.252 ^a	16	.107
Likelihood Ratio	25.034	16	.069
Linear-by-Linear Association	1.268	1	.260
N of Valid Cases	500		
a. 6 cells (24.0%) have expected count less than 5. The minimum expected count is 1.22.			

Discussion: "A Pearson chi-square test was conducted to examine whether there was a relationship between monthly purchase and brand. The results revealed that there is a significant relationship between the two variables (Reject H_0 & Accept H_1) (Chi square value = 23.25, df=16, $p < 0.05$)."

1) Sub-Hypothesis ii

H_0 : There is no relationship between monthly purchase and quality

H_1 : There is relationship between monthly purchase and quality

Table 4: Table showing Chi-Square Tests

Chi-Square Tests	Value	Df	Asymp. Sig. (2-sided)
Pearson Chi-Square	25.221 ^a	16	.066
Likelihood Ratio	23.253	16	.107
Linear-by-Linear Association	1.743	1	.187
N of Valid Cases	500		

Chi-Square Tests	Value	Df	Asymp. Sig. (2-sided)
Pearson Chi-Square	25.221 ^a	16	.066
Likelihood Ratio	23.253	16	.107
Linear-by-Linear Association	1.743	1	.187
N of Valid Cases	500		

a. 9 cells (36.0%) have expected count less than 5. The minimum expected count is .03.

Discussion: "A Pearson chi-square test was conducted to examine whether there was a relationship between monthly purchase and quality. The results revealed that there is a significant relationship between the two variables (Reject H_0 & Accept H_1) (Chi square value = 25.22, $df=16$, $p < 0.05$)."

1) Sub-Hypothesis iii

H_0 : There is no relationship between monthly purchase and price

H_1 : There is relationship between monthly purchase and price

Table 5: Table showing Chi-Square Tests

Chi-Square Tests	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	14.692 ^a	16	.547
Likelihood Ratio	15.103	16	.517
Linear-by-Linear Association	.001	1	.975
N of Valid Cases	500		

Discussion: "A Pearson chi-square test was conducted to examine whether there was a relationship between monthly purchase and price. The results revealed that there is a significant relationship between the two variables (Reject H_0 & Accept H_1) (Chi square value = 14.69, $df=16$, $p < 0.05$)."

1) Sub-Hypothesis iv

H_0 : There is no relationship between monthly purchase and discount offers

H_1 : There is relationship between monthly purchase and discount offers

Table 6: Table showing Chi-Square Tests

Chi-Square Tests	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	18.314 ^a	16	.306
Likelihood Ratio	19.748	16	.232
Linear-by-Linear Association	.004	1	.952
N of Valid Cases	500		
a. 9 cells (36.0%) have expected count less than 5. The minimum expected count is .44.			

Discussion: "A Pearson chi-square test was conducted to examine whether there was a relationship between monthly purchase and discount offers. The results revealed that there is a significant relationship between the two variables (Reject H_0 & Accept H_1) (Chi square value = 18.31, $df=16$, $p < 0.05$)."

1) Sub-Hypothesis

H_0 : There is no relationship between monthly purchase and environment

H_1 : There is relationship between monthly purchase and environment

Table 7: Table showing Chi-Square Tests

Chi-Square Tests	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	25.932 ^a	16	.055
Likelihood Ratio	27.483	16	.036
Linear-by-Linear Association	3.269	1	.071
N of Valid Cases	500		
a. 6 cells (24.0%) have expected count less than 5. The minimum expected count is 1.90.			

Discussion: "A Pearson chi-square test was conducted to examine whether there was a relationship between monthly purchase and environment. The results revealed that there is a significant relationship between the two variables (Reject H_0 & Accept H_1) (Chi square value = 25.93, $df=16$, $p < 0.05$)."

As all the sub-hypothesis rejects H_0 , we thus reject the overall H_0 that, there is no relationship between monthly purchase and factors influencing purchase decision.

It can be concluded that there is a relationship between monthly purchase and factors influencing purchase decision.

VI) FINDINGS

The findings of the research are as follows

- 1) Majority of the customers (40.80%) purchase goods of less than 2000 rupees per month.
- 2) Majority of the purchases (73.60%) were below Rs. 5000 per month.
- 3) Discount offers' was the most influencing factor for the respondents that influenced them to purchase at organized retail store with average score of 4.31.

- 4) Environment' was the least influencing factor for the respondents among all factors that influenced them to purchase at organized retail store with average score of 2.90.
- 5) There exist a relationship between monthly purchase and factors influencing purchase decision.

VII) CONCLUSION

The study concludes that among the five major factors influencing customer to purchase at organized retail stores, 'Discount offers', 'Brand' and 'Quality of products' were the major factors that influenced customers of organized retail stores at Pune to purchase. The study by using chi-square test also concludes that there exist a relationship between monthly purchase and factors influencing purchase decision.

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APPLICATION OF SYSTEMATIC PORTFOLIO CONSTRUCTION MODEL IN FINANCIAL PLANNING

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I) ABSTRACT

Stock market is known for the highest level of volatility. With the characteristics of High Risk comes the probabilities of earning Higher returns with which the investors are fascinated. The three most important principles of investment are Risk, Return and Diversification. There are various models of constructing a well-diversified portfolio. The present study focuses on one such aspect of Portfolio construction which studies the applicability of systematic way of constructing the portfolio. The Markowitz Model, CAPM and Sharpe's Single index model is studied individually as well as altogether in this research for Portfolio creation. Also the performance is evaluated in terms of Portfolio return.

Keywords: Portfolio, Markowitz, CAPM, Sharpe, Cut-off, Evaluation

II) INTRODUCTION

The father of Modern Portfolio theories -Harry Markowitz, gave new perspectives in the modern portfolio theory when he published his article in Journal of Finance in March 1952. He has stressed upon the concept of diversification of portfolio. Return & Risk are always in tandem with each other. Thus, each stock that we take up in the portfolio must be having a specific risk & return. Risk is classified into two: Systematic & unsystematic. While unsystematic risk is company specific risk also known as unique risk, systematic risk is the market risk common for all companies. When we talk about reducing the risk, it is the unsystematic risk that can be actually reduced. Markowitz theory focuses more on the concept of diversification & stresses more on correlation as an important parameter to be considered for constructing the portfolio. He lays emphasis on selecting the stock with negative correlation coefficient. Since the risk of loss in one asset will get compensated by the profit in another asset so as to achieve diversification. However, there are two major flaws to this theory. One is the computational complexities. Since, we need to calculate the correlation coefficients for large number of stocks. For example, if the portfolio is as high as 50 stocks then for 50 stocks the correlation coefficients values should be $(N^2-N)/2$ which goes to 1225 calculations. Second issue is it does not consider any other factor like inflation, economic growth rate, etc. In order to overcome these computational intricacies, Sharpe has developed a simplified model which is known as Sharpe's Single Index Model. His assumption is that the stock's return is linearly related to the single factor i.e. stock index and hence known as Single Index model. Sharpe thus uses only $3N+2$ bits of information which is quiet lesser compared to Markowitz model. He derived the following equation:

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$$R_i = \alpha_i + \beta_i R_m + e_i$$

Where, R_i = Expected Return of Individual security, α_i = Intercept of the straight line, β_i = slope of straight line, R_m = Market Index Return, E_i = Error Term

As discussed above the Total Risk which is the variance of security is made up of two components viz. Systematic & Unsystematic Risk. The equation is shown as below:

$$\sigma_i^2 = \text{Systematic Risk} + \text{Unsystematic Risk}$$

$$\sigma_i^2 = (\beta_i^2 \sigma_m^2) + (e_i^2)$$

Thus, the portfolio risk is calculated as follows: $\sigma_p^2 = [(\sum X_i \beta_i^2) \sigma_m^2] + (\sum X_i^2 e_i^2)$

The Capital Asset Pricing Model (CAPM) is widely known as the Portfolio selection model and one of the reference models of modern portfolio theory which was proposed, studied and developed by a number of renowned experts in this field like Treynor (1961, 1962), Sharpe (1964), Lintner (1965) & Mossin (1966). The equation for calculating Return is as follows:

$$R_i = R_f + \beta_i (R_m - R_f)$$

R_i = Expected Return of Individual security, R_f = Risk Free rate, β_i = slope of Security Market line, R_m = Market Index Return

Considering the critiques which is based on its assumption that are not practical and its sole focus only on Beta as a measure of risk defined with reference to market makes its applicability questionable. Again one more question to be raised for this model is the stability of Beta within various time frames.

III) LITERATURE REVIEW

The present study is more in line with the research carried out by Dr. Pravin Chavan, Alam Mohammed R., EMon Cowdhary and Tasnin Chowdhary and many others. However, there are still some researches required to strongly emphasise on futility of this theory. It again depends on the Stock selected, stability of Beta and time frame that can be focused in further studies.

- A) Dr. Chavan P. & C.A. Dr. Patil D. (2019), in his research "An Empirical Test of Capital Asset Pricing Model with reference to S&P BSE Sensex Index" analysis and disproves the theory of CAPM which focuses on the only one factor Beta to determine the return of the asset. The empirical testing and regression results violates the CAPM postulates that returns are determined based on beta.
- B) Dr. S. Poornima & Remesh P. (2017), in their study of "Optimal Portfolio Construction of selected stocks from NSE using Sharpe's Single Index Model" shown that such micro level study will help investors and fund managers to diversify their portfolio scientifically. This model works best and that it has got more utility value.

- C) Alam Mohammed R., Chowdhary Emon K. & Chowdhary Tasnim U. (2015) in their study of "Application of Capital Asset Pricing Model – Empirical Evidence from Chittagong Stock Exchange" explained that there is a significant difference between the expected and actual returns. Thus, the results obtained using this model are not a better forecast for future and questions its applicability.
- D) Pandey M. (2012) studied "Application of Markowitz model in analysing risk and return a case study of BSE stocks". The basic objectives behind Markowitz model were to achieve high returns or stable returns with low uncertainty. It helps in the detection of the optimum portfolio for getting the maximum return at minimum level of risk for invested fund. If the investor specifies his risk level in terms of standard deviation of the portfolio return, the appropriate portfolio for him can be identified using the efficient frontier.

IV) METHODOLOGY

A) Objectives of the Study

- 1) To construct an optimum portfolio using Markowitz Mean Variance Analysis, CAPM model and Sharpe's Portfolio Construction Model for BSE 30 Stocks
- 2) To construct an optimum portfolio using Markowitz Mean Variance Analysis, CAPM model and Sharpe's Portfolio Construction Model for Fundamentally screened 30 Stocks
- 3) To analyse the relation between these models of Portfolio construction.
- 4) To evaluate the performance of the portfolios constructed using different methods.

B) Hypothesis of the study

- 1) There is a significant difference between the returns of the portfolio constructed of BSE 30 stocks using 2015-17 data and actual returns of 2018 using Markowitz Model
- 2) There is a significant difference between the returns of the portfolio constructed of BSE 30 stocks using 2015-17 data and actual returns of 2018 using CAPM Model
- 3) There is a significant difference between the returns of the portfolio constructed of BSE 30 stocks using 2015-17 data and actual returns of 2018 using Sharpe Model
- 4) There is a significant difference between the returns of the portfolio constructed of 30 stocks based on Fundamental screening using 2015-17 data and actual returns of 2018 using Markowitz Model
- 5) There is a significant difference between the returns of the portfolio constructed of 30 stocks based on Fundamental screening using 2015-17 data and actual returns of 2018 using CAPM Model

- 6) There is a significant difference between the returns of the portfolio constructed of 30 stocks based on Fundamental screening using 2015-17 data and actual returns of 2018 using Sharpe Model

C) Rational For The Study

There are many researches being carried out on optimum Portfolio construction models of Harry Markowitz, CAPM and Sharpe model. But the relation & evaluation part was unattended so far. Secondly, Markowitz and CAPM model emphasise on Security selection but in this research work, the researcher tries to take it further to the construction part. Moreover, the researcher tries to evaluate if there is any similarity in stocks selected using all different models.

D) Research Design

The research design is descriptive since the secondary data of stock's historical prices is used. For the purpose of the study, 30 stocks of Bombay Stock Exchange and 30 stocks selected based on fundamental stock screening. Thus total 60 stocks are analysed and the prices are adjusted for Splits and bonus issue. The time period for this research is 4 years starting from 1st Jan, 2015 to 31st Dec, 2018. This period is divided into 2 parts that is portfolio construction & portfolio evaluation. The three years data i.e. from 2015 to 2017 is being used for analysis part and portfolio evaluation is done on 2018 data. The results obtained from all three portfolios using 3 different models is created with appropriated weights and then evaluated in terms of return.

E) Data Analysis Tool

Markowitz Model: Return: CAGR return

$$CAGR = \left[\frac{\text{End value}}{\text{Beginning value}} \right]^{[1/\text{years}] - 1}$$

Risk: Standard Deviation

$$SD = \sqrt{\frac{\sum |x - \bar{x}|^2}{n}}$$

CAPM Model: Beta: $n \sum XY - (\sum X)(\sum Y)$ $n \sum (X^2) - (\sum X)^2$

Sharpe Optimum Portfolio Construction Model: Sharpe has provided a model for selection of appropriate securities in the portfolio. The selection is based on the excess return to beta ratio. The method of constructing an optimum portfolio is as follows:

- Find out the Excess Return to Beta Ratio for all the stocks which are to be considered for portfolio creation.
- Rank the ratio in Descending order.
- Calculate the cut off point in the same order.

$$C_i = \frac{\sigma_m^2 * \sum_{i=1}^n \frac{(R_i - R_f) \beta_i}{\sigma_{ei}^2}}{1 + \sigma_m^2 * \sum_{i=1}^n \frac{\beta_i^2}{\sigma_{ei}^2}}$$

Where, σ_m^2 = Market variance, σ_{ei}^2 = Stock variance not linked with market ie. Unsystematic Risk

The cumulated values of C_i start declining after certain point and that point is taken as the Cut off point C_i^* . The stocks above it are taken in the portfolio.

The securities are added in the portfolio as long as the Excess return to Beta ratio is greater than C_i^*

$$X_i = \frac{Z_i}{\sum_{i=0}^n Z_i}$$

$$Z_i = \frac{\beta_i}{\sigma_{ei}^2} * \left(\frac{R_i - R_f}{\beta_i} - C^* \right)$$

V) DATA ANALYSIS & INTERPRETATION

Table: 1: Portfolio Constructed from BSE 30 Stocks

Markowitz Model			CAPM Model			Sharpe Model		
Security	CAGR Return	Actual Return	Security	CAGR Return	Actual Return	Security	CAGR Return	Actual Return
HDFC	25.35	14.29	MARUTISUZUKI	42.81	-22.79	MARUTISUZUKI	42.81	-22.79
MARUTISUZUKI	42.81	-22.79	HUL	21.74	34.95	HUL	21.74	34.95
INDUSIND	26.74	-1.67	HDFC	25.35	14.29	YESBANK	38.86	-41.97
HUL	21.74	34.95	YESBANK	38.86	-41.97	HDFC	25.35	14.29
YESBANK	38.86	-41.97	INDUSIND	26.74	-1.67	INDUSIND	26.74	-1.67
t-Test: Two-Sample Assuming Equal Variances			t-Test: Two-Sample Assuming Equal Variances			t-Test: Two-Sample Assuming Equal Variances		
	Variable 1	Variable 2		Variable 1	Variable 2		Variable 1	Variable 2
Mean	31.10	-3.44	Mean	31.10	-3.44	Mean	31.10	-3.44
Variance	84.23	912.55	Variance	84.23	912.55	Variance	84.23	912.55
Observations	5.00	5.00	Observations	5.00	5	Observations	5.00	5.00
Pooled Variance	498.39		Pooled Variance	498.39		Pooled Variance	498.39	
Hypothesized Mean Difference	0.00		Hypothesized Mean Difference	0.00		Hypothesized Mean Difference	0.00	
df	8.00		df	8.00		df	8.00	
t Stat	2.45		t Stat	2.45		t Stat	2.45	
P(T<=t) one-tail	0.02		P(T<=t) one-tail	0.02		P(T<=t) one-tail	0.02	
t Critical one-tail	1.86		t Critical one-tail	1.86		t Critical one-tail	1.86	
P(T<=t) two-tail	0.04		P(T<=t) two-tail	0.04		P(T<=t) two-tail	0.04	
t Critical two-tail	2.31		t Critical two-tail	2.31		t Critical two-tail	2.31	
P-Value	0.04		P-Value	0.04		P-Value	0.04	
P value < 0.05 : H ₀ Rejected			P value < 0.05 : H ₀ Rejected			P value < 0.05 : H ₀ Rejected		

Table 1 indicates that the Null hypothesis is rejected since the P value is below 0.05 and hence there is a significant difference between the Historical CAGR Returns and that the actual return attained in 2018 for Portfolio created from BSE 30 Stocks

Table 2: Portfolio Constructed from Fundamentally screened 30 Stocks

Markowitz Model			CAPM Model			Sharpe Model		
Security	CAGR Return	Actual Return	Security	CAGR Return	Actual Return	Security	CAGR Return	Actual Return
VAKRANGEE LTD.	88.91	-92.06	POKARNA LTD	18.21	-22.33	VAKRANGEE LTD.	88.91	-92.06
P&G HYGIENE	17.27	5.27	SUN TV	37.83	-38.86	BALKRISHNA IND	24.80	-22.61
VINATI ORG.	27.67	66.97	ZEE ENTERTAINM	15.49	-18.03	VST INDUSTRIES	18.36	3.53
VST INDUSTRIES	18.36	3.53	HINDUSTAN ZINC	22.44	-10.13	VINATI ORG.	27.67	66.97
HINDUSTAN ZINC	22.44	-10.13	VAKRANGEE LTD.	88.91	-92.06	P&G HYGIENE	17.27	5.27
ZEE ENTERTAINMEN	15.49	-18.03	TORRENT PHARMA	7.36	27.02	ECLERX SERVICES	16.61	-31.72
EMAMI LTD	18.25	-37.30	DIVIS LABORATOR	7.90	34.89	SUN TV	37.83	-38.86
ECLERX SERVICES	16.61	-31.72	AJANTA PHARMA	16.45	-20.71	EMAMI LTD	18.25	-37.30
SUN TV	37.83	-38.86	VINATI ORG.	27.67	66.97	HINDUSTAN ZINC	22.44	-10.13
AJANTA PHARMA	16.45	-20.71	EMAMI LTD	18.25	-37.30	AJANTA PHARMA	16.45	-20.71
t-Test: Two-Sample Assuming Equal Variances			t-Test: Two-Sample Assuming Equal Variances			t-Test: Two-Sample Assuming Equal Variances		
	Variable 1	Variable 2		Variable 1	Variable 2		Variable 1	Variable 2
Mean	27.93	-17.30	Mean	26.05	-11.05	Mean	28.86	-17.76
Variance	506.67	1641.07	Variance	567.82	1993.44	Variance	489.60	1643.91
Observations	10.00	10.00	Observations	10.00	10.00	Observations	10.00	10.00
Pooled Variance	1073.87		Pooled Variance	1280.63		Pooled Variance	1066.75	
Hypothesized Mean Difference	0.00		Hypothesized Mean Difference	0.00		Hypothesized Mean Difference	0.00	
df	18.00		df	18.00		df	18.00	
tStat	3.09		tStat	2.32		tStat	3.19	
P(T<=t) one-tail	0.00		P(T<=t) one-tail	0.02		P(T<=t) one-tail	0.00	
tCritical one-tail	1.73		tCritical one-tail	1.73		tCritical one-tail	1.73	
P(T<=t) two-tail	0.01		P(T<=t) two-tail	0.03		P(T<=t) two-tail	0.01	
tCritical two-tail	2.10		tCritical two-tail	2.10		tCritical two-tail	2.10	
P-Value	0.01		P-Value	0.03		P-Value	0.01	
P value < 0.05 : H0 Rejected			P value < 0.05 : H0 Rejected			P value < 0.05 : H0 Rejected		

Table 2 indicates that the Null hypothesis is rejected since the P value is below 0.05 and hence there is a significant difference between the Historical CAGR Returns and that the actual return attained in 2018 for Portfolio created from Fundamentally screened stocks.

Table 3: Return of Portfolio created using Markowitz Model from BSE 30 Stocks

Markowitz Model							
Sr. No.	SECURITIES	Expected Return	σ_i^2	Return/ σ_i^2	weights	Actual Return	Wi.Ri
1	HDFC	25.35	0.95	26.73	0.32	14.29	4.52
2	MARUTI SUZUKI	42.81	1.98	21.64	0.26	-22.79	-5.84
3	INDUSIND	26.74	2.13	12.53	0.15	-1.67	-0.25
4	HJL	21.74	1.74	12.47	0.15	34.95	5.16
5	YESBANK	38.86	3.49	11.13	0.13	-41.97	-5.53
Rp							-1.93%

Table 4: Return of Portfolio created using CAPM Model from BSE 30 Stocks

CAPM Model								
Sr. No.	SECURITIES	Expected Return	β_i	CAPM R_i	Return/ β_i	weights	Actual Return	Wi.Ri
1	MARUTI SUZUKI	42.81	1.00	7.38	42.61	0.26	-22.79	-5.88
2	HUL	21.74	0.61	7.14	35.72	0.22	34.95	7.56
3	HDFC	25.35	0.81	7.26	31.42	0.19	14.29	2.72
4	YESBANK	38.86	1.33	7.58	29.13	0.18	-41.97	-7.40
5	INDUSIND	26.74	1.02	7.39	26.27	0.16	-1.67	-0.27
Rp								-3.27%

Table 5: Return of Portfolio created using Sharpe Single index Model from BSE 30 Stocks

Sharpe Model Portfolio Construction										
Sr. No.	SECURITIES	C_i	β_i	σ_{ei}^2	$R_i - R_f / \beta_i$	β_i / σ_{ei}^2	$\beta_i / \sigma_{ei}^2 * (R_i - R_f / \beta_i - C_i^*)$	Wi	Actual Return	Wi.Ri
1	MARUTISUZUKI	10.57	1.00	1.38	35.86	0.72	13.62	0.44	-22.79	-10.08
2	HUL	11.83	0.61	1.53	24.58	0.40	3.04	0.10	34.95	3.44
3	YESBANK	14.41	1.33	2.06	24.04	0.54	3.84	0.12	-41.97	-5.23
4	HDFC	16.55	0.81	0.57	29.02	1.41	8.55	0.28	14.29	3.97
5	INDUSIND	16.95	1.02	1.54	19.61	0.66	1.76	0.06	-1.67	-0.10
Rp										-7.99%

Table 3, 4 and 5 represents that the stocks selected based on all 3 models are same, the difference is only to the extent of ranking and weightages given to the stocks selected. Moreover, in terms of return, not a single model is performing well. All are giving negative return. However the market return for that period was also less i.e. approximately 6.67%

Table 6: Return of Portfolio created using Markowitz Model from fundamentally screened 30 Stocks

Markowitz Model								
Sr. No.	SCRIP	Expected Return	σ_i^2	Return/ σ_i^2	Wi	Actual Return	Wi.Ri	
1	VAKRANGEE LTD.	88.91	6.45	13.78	0.21	-92.06	-19.09	
2	P&G HYGIENE	17.27	1.39	12.46	0.19	5.27	0.99	
3	VINATI ORG.	27.67	4.34	6.38	0.10	66.97	6.42	
4	VST INDUSTRIES	18.36	3.44	5.34	0.08	3.53	0.28	
5	HINDUSTAN ZINC	22.44	4.24	5.30	0.08	-10.13	-0.81	
6	ZEE ENTERTAINMENT	15.49	3.04	5.09	0.08	-18.03	-1.36	
7	EMAMI LTD	18.25	3.63	5.02	0.08	-37.30	-2.82	
8	ECLERX SERVICES	16.61	3.45	4.82	0.07	-31.72	-2.30	
9	SUN TV	37.83	8.66	4.37	0.07	-38.86	-2.56	
10	AJANTA PHARMA	16.45	4.19	3.92	0.06	-20.71	-1.22	
Rp								-22%

Table 7: Return of Portfolio created using CAPM Model from fundamentally screened 30 Stocks

CAPM Model							
Sr. No.	SCRIP	Expected Return	β_i	CAPM Return	W _i	Actual Return	W _i .R _i
1	POKARNA LTD	18.21	1.53	7.70	0.10	-22.33	-2.34
2	SUN TV	37.83	1.24	7.52	0.10	-38.86	-3.99
3	ZEE ENTERTAINMENT	15.49	1.05	7.41	0.10	-18.03	-1.82
4	HINDUSTAN ZINC	22.44	0.91	7.32	0.10	-10.13	-1.01
5	VAKRANGEE LTD.	88.91	0.87	7.30	0.10	-92.06	-9.16
6	TORRENT PHARMA	7.36	0.86	7.30	0.10	27.02	2.69
7	DIVIS LABORATORIES	7.90	0.78	7.25	0.10	34.89	3.45
8	AJANTA PHARMA	16.45	0.74	7.22	0.10	-20.71	-2.04
9	VINATI ORG.	27.67	0.67	7.18	0.10	66.97	6.56
10	EMAMI LTD	18.25	0.62	7.15	0.10	-37.30	-3.64
Rp							-11%

Table 8: Return of Portfolio created using Sharpe Model from fundamentally screened 30 Stocks

Sharpe Model									
SCRIP	C _i	β_i	σ_{ei}^2	$R_i - R_f / \beta_i$	β_i / σ_{ei}^2	$\beta_i / \sigma_{ei}^2 * (R_i - R_f / \beta_i - C_i^*)$	W _i	R _i	R _i .X _i
VAKRANGEE LTD.	6.54	0.87	5.88	94.23	0.15	12.15	0.40	-92.06	-36.92
BALKRISHNA IND	7.01	0.44	7.50	40.74	0.06	1.68	0.06	-22.61	-1.26
VST INDUSTRIES	7.44	0.29	3.38	39.85	0.09	2.38	0.08	3.53	0.28
VINATI ORG.	8.76	0.67	4.00	31.14	0.17	3.18	0.10	66.97	7.02
P&G HYGIENE	9.74	0.37	1.28	28.24	0.29	4.64	0.15	5.27	0.81
ECLERX SERVICES	10.06	0.39	3.34	25.22	0.12	1.52	0.05	-31.72	-1.59
SUN TV	11.35	1.24	7.51	25.08	0.17	2.12	0.07	-38.86	-2.72
EMAMI LTD	11.68	0.62	3.35	18.50	0.19	1.17	0.04	-37.30	-1.44
HINDUSTAN ZINC	12.14	0.91	3.62	17.28	0.25	1.27	0.04	-10.13	-0.43
AJANTA PHARMA	12.19	0.74	3.79	13.11	0.19	0.18	0.01	-20.71	-0.12
Rp									-36.37%

Table 6, 7 and 8 represents that in terms of return, not a single model is performing well. All are giving negative return. However, the market return for that period was also less i.e. approximately 6.67%. On further analysis of the stocks selected it was observed that vakrangee ltd whose return was highest in 2015-17 period and that selected in all the portfolio construction model faced severe volatility issue since it came under SEBI's investigation for price and volume manipulation of its own stock and continuous lower circuit hit the stock prices badly giving a negative return of 92% in one year.

Also it is observed that 6 out of 10 stocks selected in the Portfolio are common in all the Portfolio construction model viz. Ajanta pharma, Emami, Hindustan Zinc, Sun Tv, Vakrangee and Vinati Org.

VI) CONCLUSION

The applicability of CAPM model is questionable since its origin. There are lot of questions about it like use of single factor beta as a measure of risk and its stability both. The researcher tried to construct an optimum portfolio using all the 3 models which showed 100% similarity in stocks selected by all the models in case of BSE 30 stock Portfolio whereas 60% common stocks selected in all models for Fundamentally screened Portfolio. Moreover, the t-test shows a significant difference in the stocks expected return and actual return and that too on a lower side. The Portfolio returns were poor for all models but it were worst when screened fundamentally and constructed the portfolio. The returns of the market for the period 2018 were also poor which paves way for the further research to be carried out during bull and bear market. Also there is further scope of application of Eugene Fama 3, 4 and 5 factor model or Arbitrage pricing Theory.

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A STUDY OF CUSTOMER SATISFACTION IN CAR INDUSTRIES WITH SPECIAL REFERENCE TO AHMEDNAGAR CITY

Deshmukh Ravindra *

I) ABSTRACT

India is one of the fastest growing economies in the world. Prior to new economic policy Automobile Industry had seen the monopoly of few company. After the new economic policy India flourishes in many sector, one of it is Automobile sector. Automobile is a sector where India has made tremendous Improvement. India was the fourth largest motor vehicle/car manufacturer in the world in 2016. There were 41 motor vehicles (excluding motorbikes) per 1000 people in India three years back which is roughly equal to 50 million. Now it is estimated that there are 60-70 million motor vehicles. All these customers expect better service and better quality of their vehicle in different terms such as mileage, comfort, performance etc. Therefore a survey of customer satisfaction is necessary. This research paper aims at understanding buying preferences of car customers and to know the various facilities, schemes, offered by the car manufacturers through their respective dealers to attract the customers for purchasing the car.

Keywords: Marketing Management, Customer Satisfaction, Car Industry

II) INTRODUCTION

It was in 1898 that the first motorcar road down India's roads. From then till the First World War, about 4000 cars were directly imported to India from foreign manufacturers. The growing demands for these cars established the inherent requirements of the Indian market that these merchants were quick to response upon. The Hindustan Motors (HM) was set up in 1942 and in 1944, Premier Automobile (PAL) was to establish to manufacture cars in India. However, it was PAL who produced the first car in India in 1946 as HM concentrated on auto components and produced their first car in 1949. In the 50s the Government of India granted approval to only 7 car dealers to operate in India. The protectionist policies continued to remain in place. Since 80s the Indian car industry has seen a major resurgence with the opening of Indian shores to foreign manufacturers and collaborators. The 90s have become the melting point for the car Industry in India. The company's acknowledging the customers as a king. He is being constantly wooed by both foreign and Indian manufacturers. After 1990 various companies introduce various models in the market. Keeping in mind that a car consumer has a various options to choose his car, car manufacturers really have to prove themselves in satisfying their consumers.

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III) METHODOLOGY

A) Objectives of Study

- 1) To understand the buying preferences of car customers in Ahmednagar City
- 2) To study the demographic information of the car customers
- 3) To know the various facilities, schemes, offered by the car manufacturers through their respective dealers to attract the customers for purchasing the car
- 4) To understand the special efforts taken by the car manufacturers and dealers in Ahmednagar city to increase the post sale satisfaction level of customers

B) Hypotheses

- 1) There has been increasing competition among the car manufacturers, which would fetch maximum consumer satisfaction.
- 2) The consumer's community at large has become more quality conscious and selective enough, while purchasing a car.
- 3) There have been continuous efforts taken by the car manufactures to satisfy the customers

C) Research Design

The methodology adopted for conducting present research has been as follows:

- 1) Primary Data: A survey was conducted in Ahmednagar city of the car customers; for which structured questionnaires was prepared. Total 100 customers were selected by convenience sampling. 20 percent of customers were interviewed.
- 2) Secondary Data: The secondary data was collected from the dealers in the form of documentations, prescribed procedures, company manuals, product profiles, reference books, specialized auto journals and periodicals, magazines, etc.

D) Sample Size & Method

For the present study the sample size was 100 car customers out of those 20% customers were interviewed. The convenience Sampling Method was used to select the sample.

E) Scope and Limitation of Study

Scope of present study is confined to geographical and corporation limits of Ahmednagar city. A period of five years is selected i.e. 2012 to 2017 for conducting the research. The researcher has selected a sample of 100 Car Customers. The researcher selected the sample by convenience sampling method. The findings of the study are based on the primary data as well as secondary data. The primary data was collected through questionnaire and interviews. This research study is confined to only understanding various facilities, schemes, offered by the car manufacturers

through their respective dealers to attract the customers and understanding the satisfaction of the car customers. The present study is confined to the Car and other types of automobiles are not included.

IV) REVIEW OF LITERATURE

- A) Mohd Javed, Dr. Parul Gupta, Dr. Vishal Saxena carried out a research on the topic 'Customer Satisfaction and Service Quality in Four Wheeler Automobile Service Industry: A Review'. They concluded that the customer satisfaction is most important part of any industry. So it is the main responsibility of service industries to improve customer satisfaction and quality of service which is beneficial to enhance the no. of new customers. When the service industries provide the best in class service than there is no need to expand money on promotions and advertisement because a satisfied customer directly promote the brand of particular product and this is directly the word to mouth communication or promotion and it will be the most effective for particular service industry. The study will bring to light the relevant of maintaining quality as a means of offering satisfaction to four wheeler vehicle owners during the active period of use of the vehicle. The four wheeler automobile service industries will be better equipped to take decisions on the right investments to improve on quality of service and eventually on customer satisfaction. The result of this research work will benefit the society since this will serve as an information base which adds up to the existing body of knowledge and data on customer behavior in the automobile services sector.
- B) Kavita Sasimath and Dr. Mallikarjun N L conducted research on the topic, 'Customer Satisfaction and Service Quality in Automobile Service Sector: Review of Literature'. They concluded that, customer satisfaction has received an extensive attention in the management literature since the inception of the subject itself. The basis of these studies lies in the fact that the satisfaction of the customer is the basic essence for which the business and its profits exist. Hence, a greater emphasis is acknowledged by the researchers across all sectors on customer satisfaction. One may also witness that majority of the research works reviewed have proved that there exists a strong relationship between the quality of service rendered and its effect on the satisfaction levels of customers. The studies correlating Service Quality and Customer Satisfaction are being carried out in a wide variety of industries such as the hospitality industry and tourism, hospitals and banking. The studies have also been carried out in less obvious industries such as libraries and public sectors.
- C) Anil Kumar and Bhupendra Singh conducted a research on the topic, 'Role of Customer Satisfaction in Automobile Service Sector'. They concluded that, the customer satisfaction is most important part of any automobile service sector. Thus main job of service industry to improve client satisfaction and quality of service which is helpful to improve the number of new clients. The aim of study is to bring

light in the relevance of maintaining quality as a means of offering customers satisfaction toward automobile services sector.

- D) Dr. S. Jyothirmayi Reddy, Dr. B. Venkateswara Reddy and Prof. S. Durga Rao conducted a research on the topic, 'A Study on Customer Satisfaction towards Tata Motor Cars in Andhra Pradesh'. The findings of the study were: External Design: Highest mean values are observed for the variable appearance (4.33). The lowest mean values are observed for side view (3.45). Quality: The highest mean values are recorded for the variable Engine Quality and the lowest mean values are recorded for the variable Paint Quality. Performance: The highest mean values are given to the performance variable Power and the lowest mean value to the performance variables maintenance and driving comfort. Sales Capability: Customers exhibited highest mean value to variable price and lowest mean value to the variable Test drive facility. Service Capability: Respondents accorded the highest mean value to the variable service facility and the lowest mean value to the variable service charges. Age: The present study has found significant statistical relationship between age and customer satisfaction. It is found that majority of the respondents are in the age group of 30 -45 years. Respondents who are above 45 years have shown low mean values on customer satisfaction. Educational Qualification: Most of the respondents are undergraduates and graduates. Graduates are the least satisfied people among the total respondents. Occupation: 84.6% of Tata Motor users are either private employees or self employed. Private employees are the least satisfied category among all the categories. Income level: It is observed that the average annual income of Tata Motor car users is between 4 & 8 lakhs Respondents with an annual income of 6 – 8 lakhs are the least satisfied category among the four categories

V) RESEARCH FINDINGS

The researcher analyzed the data received from the Consumers, Dealers and Manufacturers, interpreted the facts and received the following findings.

A) General Analysis Findings: General analysis findings are as under

- 1) The 68% respondents were having urban background & 32% from rural background which was quite high in Ahmednagar city.
- 2) The information received revealed that 98% respondents were educated i.e. 55% were graduate, 16% post graduate, 15% secondary school passed and only 2% were illiterate.
- 3) The 44% of the respondents were from the income group of up to Rs 5 Lakh, 20% were from Rs. 5 Lakh to 7 Lakh and rest were from the income group of above Rs 7 Lakh.
- 4) It was observed that 70% of the people who were using car found to be service class.

B) Pre sale Analysis Findings: Pre sale findings are as under.

- 1) Courteous Welcome offered to Customers: It was observed that as compared to number of vehicles sold by the companies like Maruti & Hyundai Motors the number of satisfied customers is comparatively low as far as courteous welcome offering is concerned. It was further observed that customers were given comparatively more courteous welcome by Tata Motors & Mahindra & Mahindra Company. It indicates the urge of these companies to attract the customers as more as possible. On the contrary such urge was not observed in case of Maruti & Hyundai.
- 2) Maintaining Displays Clean and Neat: As far as cars are concerned particularly in Maruti users 62% respondents responded in positive and 38% respondents answered negative. In Tata motors the response was 84% positive and 16% negative. The researcher observed that Tata Motors displays were clean & tidy as compared to other brands.
- 3) Offering Product Information to Customers: It was observed that in case of Hyundai users that 79% respondents responded in positive and 21% responded negative. In Tata consumers 86% answered positive and 14% answered negative. Further it was observed that 86% of Tata consumers were offered product information which was highest among all the dealers. It shows that all the manufacturers Dealers have taken proper care so that customer should get perfect information about their product.
- 4) Offering Test Ride to Customers: 85% customers of Tata Motors responded in positive and 15% respondents answered negative. In Maruti Motors 79% responded in positive and 21% negative. It was observed that Tata Motors users received test ride which was highest. Hyundai and other brands could not satisfy consumers for test riding.
- 5) Handling Objections Carefully: In Hyundai Motor users 88% of the respondents responded in positive whereas 12% respondents answered negative. In other cars response was as lowest as 75% positive in Maruti, whereas other car dealers are between them. Hyundai Motors was the highest as compared to other manufacturers.
- 6) Offering Financial Assistance to Customers: The researcher has asked the respondents whether they have been offered financial assistance by the dealer or not. All the customers irrespective of the company responded positively. Every dealer was providing financial assistance to the customers. The car finance company has opened a separate section. The respondents were complaining about rate of interest, charges etc.
- 7) Behavior of the Staff: The researcher asked the respondents how you rate the behavior of the staff. Most of the respondents said that they are satisfied with the behavior of the staff. 92% of the respondents of Hyundai, 90% of Mahindra &

Mahindra, 86% of Tata Motars and 84% of Maruti Motors responded positively. Some respondents pointed out that Maruti Cars are having monopoly in Ahmednagar, therefore the concerned staff do not behave properly.

C) Findings of Post Sale Analysis

- 1) Customers using vehicle since number of years: 21% customers were using their cars since 1 to 3 years, 37% was using since 3 to 6 years, 24% were using their vehicle since 6 to 9 years and 18% were using more than 9 years. It means 57% of the respondents using their vehicle less than six years.
- 2) Service received at service stations: It was observed that 14% respondents received excellent service, 42% received good service, 33% received average whereas 13% received worst service at service station. It was observed that customers did not receive the expected service with service station.
- 3) Buying Preferences of the customers: The various preferences like fuel efficiency, price, comfort, promotional schemes, advertisement, service, space, sturdiness, durability, after sales service, technology, looks, company brand name etc. plays vital role while studying consumer preference. They have revealed a very complex and peculiar nature in preference. It was observed that fuel efficiency, service, sturdiness, pickup, price as major preferences while selecting a car. Also technology, looks, company name, promotional scheme, advertisements were selected as a preferences in selecting the car.
- 4) Whether ready to pay higher prices for quality product: It was observed that the 77% customers are ready to pay more for the quality product. Further it was observed that the customers are quality conscious and willing to compromise on the price of the product. This shows a very good sign to the industry overall.
- 5) Media of the advertising influenced the consumers: It was observed that the main media of advertisement which motivated and induced respondents to buy their cars are mainly TV, Magazines, Hoardings, News Paper.
- 6) Vehicle Rating: The customers of Maruti Cars who claimed that their vehicle was excellent were 25%, 51% said it was good and 20% rated it average, only 1customer(4%) claimed it was poor, Nobody claimed it worst. In case of Tata Motors 17% rated it as excellent, 43% claimed it was good, 22% rated it was average vehicle 18% rated it as poor performing vehicle. It was observed that maximum number of respondents have rated their vehicle as good.
- 7) Second Preference regarding repurchases: Regarding repurchase of vehicle again customers shows their complex nature in selection, considering various aspects like- looks, sturdiness, fuel efficiency, price, comfort, pick up, and individual liking for different brand and model was observed. Maximum number of car users gave other brand their second preference; also some users gave their existing brand as their second preference. But such percentage was very small. 31% respondent selected Hundai as their second preference, 29% asked

for Mahindra & Mahindra, 18% for Tata, 17% for Maruti and 5% gave preference to others.

- 8) Satisfaction received from the Dealers: Maruti car users the satisfaction level received was, 23% average satisfied, 43% were satisfied, 24% were most satisfied and 10% were dissatisfied. In case of Tata Motors 25% received average satisfaction, 48% received the satisfaction level, 22% were most satisfied whereas 5% were dissatisfied. In case of Hundai respondents 19% received average satisfaction, 59% received the satisfaction level, 12% were most satisfied and 10% were dissatisfied.

VI) SUGGESTIONS

- 1) Car dealers should pay more attention towards courteous welcome of their customers.
- 2) The manufacturers and dealers should take proper care that their customers get product information properly.
- 3) The percentage of offering test drive is comparatively low in all brands of cars therefore all the dealers should pay maximum attention in providing the test drive to the customers.
- 4) The researcher observed that, now days there is waiting period for some car models. Therefore it was suggested by the researcher that all the dealers should explain the delivery schedule to the customers.
- 5) The staff behavior Maruti dealers was not satisfactorily, they should take corrective measures so that the staff behavior is as per the expectations of the customers.
- 6) It is observed that most of the customers are not getting proper service at the service station. It is suggested that the dealer should take a note of this important area of after sales service. They should provide technical support to their service station, they should organize special training programme for their service station staff.
- 7) It was observed that fuel efficiency, price, pick-up, service are the important factors which customers are thought before purchasing the car. Researcher suggest that manufacturer should try to accommodate these features in his product to give maximum satisfaction to their customers.
- 8) Most of the respondents are happy with the services given by the dealers. Even though some customers are most dissatisfied with the services given by the dealers. The dealer should enquire about it and should wipe out the reason behind it.

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TALENT MANAGEMENT: A KEY OF ORGANIZATION SUCCESS

Gurung Shabnam *

I) ABSTRACT

Talent management deal with the attracting, developing and retaining the key organizational talent, this paper tries to present the association between talent management and employee engagement, retention, value addition and improved organizational performance. The impact of talent management on employee engagement, retention, value addition and improved organizational performance has been thoroughly studied. The study reveals that there is positive association between these variables. This paper also substantiates the previous researchers in understanding the positive impacts of talent management. Among various factors of production human resources plays a vital role. Therefore it is very necessary for the organisation to have human resources with has good skills, knowledge, cognitive abilities, and the potential to do well. Finding good and talented people is not a hard thing to do, but making sure that they want to stay working for the same business is the challenge. Talent management is also an important and necessary skill for people in the workforce to acquire and retain in the organisation. This research paper studies the detail meaning of talent management and also focuses on the significance of talent management for achieving organisation goals and objectives.

Keywords: Talent Management, Performance Management, Career Mapping

II) INTRODUCTION

Talent management is the key for business houses to survive in this competitive world. For achieving organizational goals, objectives and to bring out positive change in the organisation employees plays a major contribution. It is very essential for the organisation to aligning the right person with right responsibilities with the right resources. Aligning the organization's business strategy with its workforce is called talent management. Talent management is the science of using strategic human resource planning to improve business value and to make it possible for companies and organizations to reach their goals. Everything done to recruit, retain, develop, reward and make people perform forms a part of talent management as well as strategic workforce planning. A talent-management strategy should link to business strategy to function more appropriately. Various authors have defined talent management as follows:

- A) Buckingham & Vosburgh (2001) State that Talent is critical because it is the role of a strong human resource function to manage everyone to high performance.
- B) Jackson & Schuler (1990) view talent management as the job of “ensuring the right person, in the right job at the right time”.

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- C) Murthy (2010) defined talent management as “managing the entire employee lifecycle from attracting and hiring to promoting and finding a successor upon retirement. It also includes identification of the key gaps between the talent in place and the talent required to drive business success.”
- D) Rothwell (1994) describes talent management as “a deliberate and systematic effort by an organization to ensure leadership continuity in key positions and encourage individual advancement.”

III) RESEARCH METHODOLOGY

A) Objectives of Study

- 1) To study the significance of talent management to the success of the organization.
- 2) To study talent management model.
- 3) To study various components of talent management.

B) Hypothesis of the Study

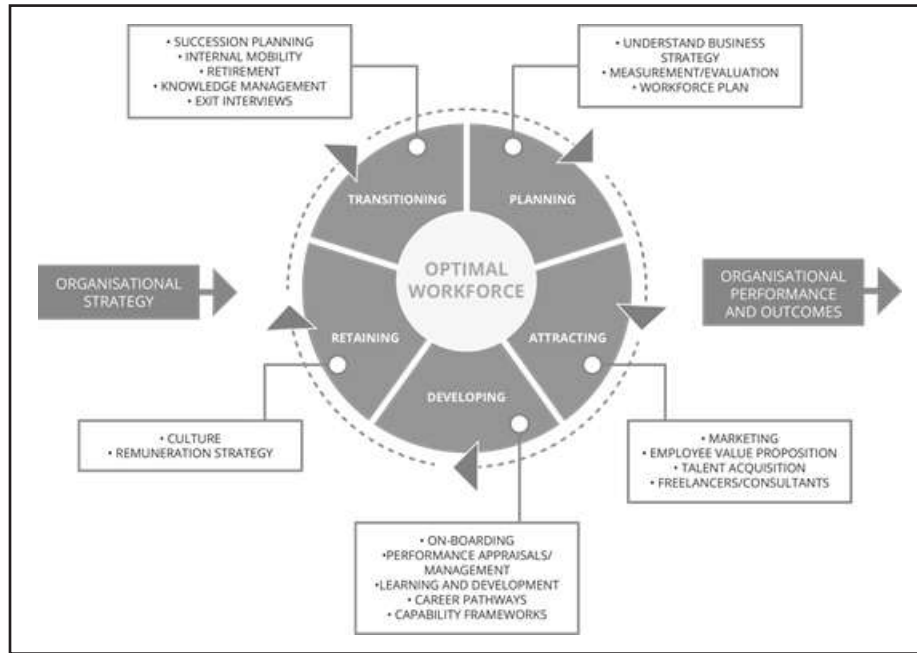
- 1) Talent management ensures the optimum utilization of organizational resources.
- 2) Talent management is set of various components.
- 3) Talent management is useful to the organization for motivating employees and attracting talented employees.

C) Sources of Data

Secondary data play important role for research study and considered as a backbone of the study. The researcher has collect the secondary data from various sources which includes books by management experts, Ph. D. thesis, article in periodical, newspapers, research paper, journals and also be collected from the web.

IV) TALENT MANAGEMENT MODEL

Talent management can include; talent acquisition (and recruitment), learning and development, organisational values and vision, performance management, career pathways and succession planning. While there are many talent management models, the elements of talent management can generally be categorised into five areas; planning, attracting, developing, retaining and transitioning.



Source: <https://expert360.com/blog/talent-management-important/>

A) Seven Components of Talent Management

- 1) **Strategic Employee Planning:** Developing your organizational goals and strategic plan is the first step. Organization must think about how to reach their goals and implement the plan. More specifically, organization must identify the key roles and personnel who will handed over the responsibilities. Organization may already have the positions and people in place, or may need to adjust the current structure to fill the gaps.
- 2) **Talent Acquisition and Retention:** Bringing new talent into organization is important, yet equally so is recognizing and cultivating talent that already have in-house. Hiring within organization is more cost-effective, so when organization working at talent pooling, remember to look internally as well as externally.
- 3) **Performance Management:** Aligning the right person with the right role is the heart of performance management. Its ultimate goal is to ensure that roles align with business strategy to achieve goals. It enables organization to ensure that organization are aligning a talented employee with a role that suits them, develops goals for success, supports their development, and moves the organization forward.

- 4) **Learning and Motivating:** Semantics become important here, because learning is more than training. Learning is the acquisition of information and skills, which yields knowledge and experience. Implement learning programs that include activities and tasks that support the organization's culture and initiatives. When employees see how their growth impacts the organization, they'll see just how valuable their role is.
- 5) **Compensation:** Alignment remains the important concept. Aligning organization strategic goals with incentives means recognizing employees, rewarding contributions to success, and acknowledging their value to the organization.
- 6) **Career Development:** This ties back to the talent retention component and the notion that hiring from within is not only an option, but often preferable. Nurture potential leaders by providing professional development tools that can advance their career.
- 7) **Succession Planning:** Knowing the talent within your organization is a start. Knowing the key roles essential to its success is equally vital. Which roles are critical to success? Who currently fills those roles? What happens when those positions become available? Having a plan in place means that the decisions are already made, and that the organization will continue to run smoothly if a key position must be filled quickly.

B) Significance of Talent Management

Below are some of the top reasons why talent management is important and why organisation needs to invest in it:

- 1) **Employee motivation:** Better talent management creates more reasons for employees to be attracted to the organisation, such as a higher purpose or meaning for employees. 91% of employees surveyed by Chandler and Macleod said that they wanted more than just money to feel engaged and motivated.
- 2) **Attract top talent:** Under talent management organization recruit the most talented and skilled employees available. When organization have strategic talent management, they are able to create an employer brand, which organically attracts ideal talent, and in turn contributes to higher levels of business performance and results.
- 3) **Continuous coverage of critical roles:** An organisation will be prepared for gaps in critical skills and have a plan to address the critical roles and highly specialised roles in the workforce. This means that an organisation will have a continuous flow of employees to fill critical roles, which ensures operations run smoothly and your clients and stakeholders are satisfied. It also means that other employees are not left with extra workloads, which could eventually lead to burnout.

- 4) Increase employee performance: It is easier to identify 'good fit' employees, rather than making decisions in recruitment which do not work towards the ideal organisational strategy. This can lead to less performance management issues and grievances. It will also ensure that the top talent within the organisation stays longer.
- 5) Engaged employees: An organisation can make systematic and consistent decisions about development of staff, ensuring that the people you require it have the skills and development necessary, and saving money on unnecessary development. Additionally, when there is a fair process for development, employees feel more engaged and this again increases retention rates and also ensures that the organisation can meet its operational requirements..
- 6) Retain top talent: Well-structured on-boarding practices create 69% higher levels of retention. This means that an organisation saves on recruitment and performance management costs in the long run.
- 7) Improve business performance: When employees are engaged, skilled and motivated, they will work towards your business goals, which in turn increases client satisfaction and business performance.
- 8) Higher client satisfaction: A systematic approach to talent management means that there is organisational wide integration and a consistent approach to management. This in turn translates to general communication and dissolving of silos within the business. When systems are more integrated, client satisfaction rates are usually higher, since they are dealing with less people and their needs are met faster.

V) FINDINGS

Talent Management plays a vital role in the success of any organization and if we want to tap and retain the talent in company following things must be done. These are:

- 1) Ensuring that the talent strategy is clearly aligned with the corporate strategy.
- 2) Create a Pay-for-Performance Culture.
- 3) Deploy existing talent more effectively and recruit selectively.
- 4) Develop a plan for technology and process integration.
- 5) Define a clear vision for talent management.
- 6) Prepare the Workforce for adapting Change.
- 7) Create a positive image of organization to attract best talent.

VI) CONCLUSION

The paper explored the different components of talent management practices and talent management model that are being practiced in few industries. With the increasing competition, dearth of talent, globalization and ever growing need to manage talent the scope for study of talent management practice gains importance. Talent management tries to bring out the optimum utilization of the human resources for obtaining the organisation goals and objective and which in turns ensures the optimum utilization of various organisation resources.

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A STUDY BASED ON MARKOWITZ PORTFOLIO CONSTRUCTION MODEL FOR BSE 30 STOCKS

Kale Yogita *

I) ABSTRACT

The entire paper gives the explanation regarding risk measurement and also their application to selection of the portfolios. Diversification is the method adopted for reducing risk. Harry M Markowitz in 1952 introduced the new concepts risk aversion of average investors and their desire to maximise the returns having less risk. Thus Markowitz model is a theoretical framework for analysis of risk and return and their relationship. He used the statistical analysis for measurement of risk and computing mathematically for selection of assets in a portfolio in a systematic manner. The intention of this paper is to generate an optimal portfolio that will hence provide higher returns having minimal risk. For this purpose the top thirty companies listed in Bombay Stock Exchange (BSE) from the period of January 2015 to December 2017 is being considered and applied those result for portfolio construction on 2018 data. The output by using this function will anticipate standard recommendation on the appropriate approach to decide and select the stocks in developing the portfolio.

Keywords: Diversification, Risk and Return, Markowitz Model, Optimal Portfolio

II) INTRODUCTION

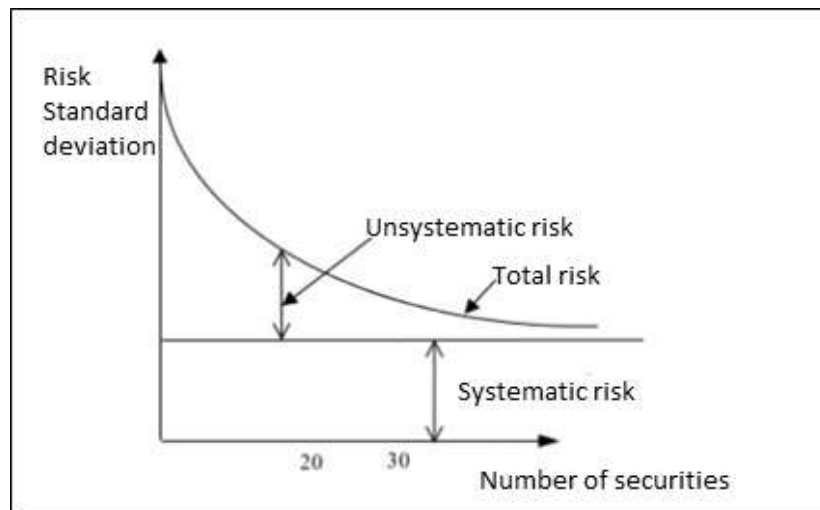
The Traditional approach of the portfolio analysis has been a subjective matter. Under the traditional approach, the financial planning of the individual is assessed taking in consideration to an individual's desire in terms of income and purchasing power risk and thus the suitable securities are selected to meet those desires and needs. The theory says that the market is inefficient and the fundamental analyst can take advantage of it and investor may get higher returns by studying and analysing internal financial statements of the company. There are five steps which are needed in traditional portfolio theory in which it consists of background information, investment goals, investment policies and security selection. The intention of every rational investor is to increase his returns and decrease the risk. As against this traditional theory which says that standard deviation measures the variation of risk and return which is indicated by variability and the selection depends on the securities with less variability, the modern portfolio focuses on the need for the higher returns through a combination of securities whose overall variability is less. The modern portfolio theory is a concept that allows deriving an optimal portfolio for an investor based on his risk preferences. These then is ranked by two factors which are expected returns and standard deviations. It has more emphasis on statistical measures to develop an efficient portfolio

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plan. Thus it has more focus on expected returns, standard deviation of returns, and correlation between returns.

Harry Markowitz introduced the concept of risk measurement and its application for the selection of portfolios. It is also called as Mean Variance model. According to Markowitz model if an investor has a portfolio of two assets he can decrease portfolio risk below the average risk which is linked with the individual assets. The risk diversification can be achieved by investing in such assets which have negative correlation. Risk can be defined as the possibility that actual future returns may not be same as that of expected or the unfavourable event which can occur which is measured by standard deviation.

Figure 1: Systematic and Unsystematic Risk:



The unsystematic risk is also called as residual risk which is the type of uncertainty that comes up with the company in which you invest. This type of risk can be reduced by the means of diversification. Systematic risk is because of influence of external factors on the industry. Such factors are normally uncontrollable from the industrial point of view.

III) REVIEW OF LITERATURE

- A) Martin Sirucek and Lukas Kren (2015) their study mainly focuses on building the portfolios by using Markowitz model. The objective of their study was to study if the stocks that have higher beta values can bring greater returns. CAPM method was taken for the calculations of the weights of individual securities in the portfolio and the data was collected was secondary. The findings showed that only the coefficients are not enough to calculate the returns, or higher betas do not account for higher returns. The relationship between expected return and beta is not as expected.

- B) Myles E. Mangram (2013) has studied in his study about the problems of Markowitz model and the purpose of his study was to find if there is a relevance of Markowitz model in the market. The research was carried out on the basis of conceptual analysis. The findings and conclusion of his study tells that, the market is difficult to beat and those who are successful are those who diversify their portfolio and which takes above average investment risk.
- C) Heinz H Moller September 2005 University of Ziirich, studied that modern portfolio theory i.e. Markowitz model has developed to a highly sophisticated field of research and in addition it become more obvious that for a higher class of insurance problems a separate analysis of actual and financial risks is not appropriate. The modern portfolio theory is typically applied to common stocks. Therefore it can also be applied to the facts that the increasing importance of new financial instruments and the availability of computer capacity which explains the growing interest in modern portfolio theory.
- D) Yansen Ali June 2008 Industrial Engineering Honors Program McCormick School of Engineering, founded that after completing the study on the computational method in portfolio analysis, he concluded that the single index model worked good in estimating the inputs to its basic Markowitz optimization model. This is shown by the comparing the returns produced by the Markowitz model. Although the comparison is not completely exact as their portfolio stocks are not identical. There are some areas of improvement in the project, especially in the development of advanced extension to the Markowitz optimization model. The current simplistic model could be the reason why the portfolio selection is less for all cases; the optimal portfolio only choses a maximum of two industries in all the periods. This research has also not looked in depth for potential biases in the single index model, which may affect the final results. From this research, he foundedthat computational procedure may get as complex as formulating a solution method, especially when the largescale data is involved in it. It is imperative that one plans a systematic method in solving a theoretical model. When the corrective method is applied to it, it can result to a better utility of the model and will give more efficient results.

IV) METHODOLOGY

A) Objective of the study

- To evaluate the performance of Portfolio constructed using Markowitz model in terms of return

B) Source of data

The data collected and used in the research is secondary and has been collected from website of BSE (Bombay Stock Exchange), journals and some magazines.

C) Research Design

For this research top 30 companies listed in Bombay Stock Exchange (BSE) has been chosen from the period of January 2015 to December 2017 and applied those result for portfolio construction on 2018 data. Beta of shares were calculated from secondary data. It is based upon the secondary data collected from government portal and Bombay stock exchange website.

D) Statistical tools

In the process of selecting optimal portfolio, some statistical tools have been used for the calculation of the value of the risk and return of the stock. Any investment that offers the benefit of compounding can help in getting the double of your investment and build wealth. Compound Annual Growth Rate shows how much an individual investment grew over a particular period of time. In other words, it is the average returns an investor has earned on the investments after a given time period. The financial institution or the banks calculates this rate in terms of percentage. You can calculate the CAGR in 3 easy steps. You must know the following three numbers:

- The investment made in the initial year
- Value of investment at the end of the year
- Tenure of investment

The formula for CAGR is:

$$\text{CAGR} = \left[\frac{\text{End value}}{\text{Beginning value}} \right]^{[1/\text{years}]} - 1$$

Return of any portfolio of assets is simply the weighted average of the individual securities which is in the portfolio. The weight applied to each return is the fraction of the portfolio invested in that particular stock. Mathematically the formula for the calculation of expected portfolio return may be as shown below:

Return of the portfolio

$$\sigma_{\text{portfolio}} = \sqrt{w_1^2 \sigma_1^2 + w_2^2 \sigma_2^2 + 2w_1 w_2 \rho_{1,2} \sigma_1 \sigma_2}$$

$$\Gamma_{12} = \frac{\text{Covariance of } X_{12}}{\sigma_1 \sigma_2}$$

σ_p = portfolio standard deviation, X_1 = percentage of total portfolio value in stock X1, X_2 = percentage of total portfolio value in stock X2, σ_1 = standard deviation of stock X1, σ_2 = standard deviation of stock X2, ρ_{12} = correlation co-efficient of X1 and X2

V) DATA ANALYSIS

Table 1: Mean Variance Analysis of BSE 30 stocks

Sr. No.	Securities	CAGR Return	Standard Deviation	Variance	Return/Risk
1	Asian paints	15.56	1.50	2.24	6.956
2	Axis	3.86	1.75	3.08	1.255
3	Bajaj Auto	10.63	1.42	2.01	5.280
4	Bajaj finance	-20.41	2.10	4.39	-4.650
5	Bharti Airtel	13.41	1.83	3.34	4.010
6	COAL INDIA	-11.57	1.52	2.33	-4.974
7	HCL	-17.80	1.47	2.16	-8.243
8	HDFC bank	25.35	0.97	0.95	26.733*
9	HERO MOTOCORP	6.81	1.44	2.08	3.279
10	HUL	21.74	1.32	1.74	12.468
11	HDFC LTD	15.04	1.49	2.23	6.757
12	ICICI BANK	-3.80	1.71	2.94	-1.293
13	INDUSIND	26.74	1.46	2.13	12.533
14	INFOSYS	-19.28	1.45	2.09	-9.221
15	ITC	-10.51	1.43	2.06	-5.103
16	KOTAK MAHINDRA	-7.14	1.40	1.96	-3.636
17	LARSEN & TOUBRO	-5.77	1.46	2.13	-2.711
18	M & M	-15.30	1.51	2.27	-6.751
19	MARUTI SUZUKI	42.81	1.41	1.98	21.644*
20	NTPC	7.56	1.51	2.29	3.303

21	ONGC	-17.29	1.70	2.90	-5.961
22	POWER GRID	13.47	1.33	1.76	7.641
23	RELIANCE	1.22	1.49	2.23	0.549
24	SBI	-0.47	1.93	3.73	-0.127
25	SUNPHARMA	-11.53	1.74	3.01	-3.825
26	TCS	1.95	1.27	1.60	1.219
27	TATA MOTORS	-4.70	1.90	3.62	-1.301
28	TATA STEEL	21.88	2.05	4.21	5.198
29	VEDANTA	14.60	2.70	7.28	2.006
30	YESBANK	38.86	1.86	3.49	11.126

* indicates the top 5 stocks selected based on Mean Variance analysis

The table shows the Mean Variance Analysis of BSE top 30 stocks. The standard deviation and variance is calculated for all the 30 stocks. It is found that HDFC bank, MARUTI SUZUKI, INDUSIND, HUL and YESBANK are having highest return to risk ratio which are 26.733, 21.64, 12.53, 12.46, and 11.12 respectively.

Table 2: 5 stocks Portfolio constructed based on Mean Variance Analysis

Sr. No.	Securities	CAGR Return	Standard Deviation	Variance	Return/Risk
8	HDFC bank	25.35	0.97	0.95	26.733
19	MARUTI SUZUKI	42.81	1.41	1.98	21.644
13	INDUSIND	26.74	1.46	2.13	12.533
10	HUL	21.74	1.32	1.74	12.468
30	YESBANK	38.86	1.87	3.49	11.126

The above table shows the top five stocks which are selected from the 30 stocks on the basis of return to risk ratio and ranked accordingly as the other stocks are giving less returns and high risk in comparison to the selected five stocks in the portfolio. These stocks are selected on the value weightage of return to risk ratio and based on that portfolio is constructed. According to this table HDFC bank is giving the highest returns and accordingly the others as shown in the table.

Table 3: Performance evaluation of Portfolio constructed in terms of Actual returns

Security	CAGR Return	Weights	Historical Portfolio Return	Actual Return	Actual Portfolio Return
HDFC bank	25.35	0.32	8.02	14.29	4.52
MARUTI SUZUKI	42.81	0.26	10.96	-22.79	-5.84
YESBANK	38.86	0.15	5.76	-41.97	-6.22
INDUSIND	26.74	0.15	3.95	-1.67	-0.25
HUL	21.74	0.13	2.86	34.95	4.60
			31.55		-3.19

The above table shows the performance evaluation of portfolio constructed of 2018 data in terms of actual returns which shows that the historical portfolio return is 31.55 and the actual portfolio return which is -3.19. This shows that model is not working as per expectations for Indian market. Another reason was the less returns is the market return 6.67 which was very less and hence it affected to the actual portfolio return,

VI) CONCLUSION

The study present the results that display the returns and the risk of the selected stocks and its performance evaluation of Portfolio constructed in terms of Actual returns which is based on Markowitz model. The Markowitz portfolio selections were obtained by solving the portfolio optimization problems for periods from January, 2015 to December, 2017 and the portfolio was constructed for the year 2018. The basic objective behind Markowitz model was to achieve high returns and stable returns having low uncertainty. It helps for the detection of the optimum portfolio in getting the maximum return at the level of the minimum risk for invested fund. It is basically calculates the standard deviation and returns for every feasible portfolios and then it identifies the efficient frontier, the boundary of the feasible portfolios of increasing returns. Although the comparison is not fully accurate because of the larger number of data required for the calculation of the risk and return of the portfolio. The model is not working for this and it is not as per the expectations for the Indian stocks and market. Another reason that the returns resulted very less is about the market return which was 6.67 and hence it also affected the actual portfolio returns.

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HOME LOAN PREFERENCES AND CONSUMER BEHAVIOUR IN PUNE CITY

Kamath Kavita * and Deshmukh Ravindra **

I) ABSTRACT

Shelter is one of the basic human needs. Everybody wants to own his/her home. Person Home gives a feeling of safety, security, peace and comfort. Many Nationalized banks, private banks, co-operative banks and financial institutions give home loans to the people who want to own a home. To attract consumers, banks provide home loans at cheaper rates or with various value additions. Currently, banks offer cheapest loan for homes, as a gesture of customer friendly attitude. The present study was undertaken with the intent to understand consumer behaviour towards the home loan disbursed by banks. Consequently, the study focuses on customer views & perceptions towards the housing loan schemes of the bank. An attempt has also been made to study the process of banks delivery and disbursement of loan leading to customer satisfaction.

Keywords: Home Loan, Loan Processing, Consumer Behaviour

II) INTRODUCTION

A) Behavioural Finance

Swell (2005) has defined Behavioral finance as the study of the influence of psychology on the behaviour of financial practitioners and the subsequent effect on markets. Behavioral finance is considered to be of interest because it helps explain how and why markets may be inefficient. Behavioral finance helps to understand the financial market behaviour and scope for investors in making better investment decisions based on an understanding of the potential drawbacks. Financial service providers, marketers and advisers can understand the behaviour of consumers from a financial perspective. This helps them in designing consumer specific financial plans or marketing plans and providing better value to consumers. Behavioral finance also studies the psychology of financial decision-making. It is a well-known fact that investment decisions are affected by emotions. People in the industry frequently talk about the role that is played by greed and fear in driving stock markets. Behavioral finance helps in extending this analysis to the role of biases in decision making such as the use of simple rules of thumb for making complex investment decisions. In other words, behavioral finance applies the insights of psychological research to financial decision making.

B) Housing Finance

Housing Finance plays a vital role in the economic growth of a nation through the

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reduction of poverty and prevents slum proliferation in economy. The demand for housing has increased rapidly due to the increasing population, income levels, nuclearization of families. Therefore, it is the responsibility and aim of the government to meet with the growing housing demand. For this purpose, it is required to provide the finance for housing to the people. The liberalization of the financial sector of the economy has also become possible due to housing finance. Home Loan includes the funds which buyers need to borrow, usually from a bank or other financial institutions, in order to purchase a property, generally secured, by a registered mortgage to the bank over the property being purchased. A mortgage loan is a debt owed on a home, the mortgage rate is the interest rate charged to the home owner for the use of the loan. Housing finance or Home loan is a broad topic, the concept of which may vary across continents, regions and countries, particularly in terms of the areas it covers. The International Union for Housing Finance, as a multinational networking organization, does not have an official position on what the best definition of housing finance is. However, the following selection of quotes given below is presented to understand what is covered by housing finance as a topic:

- 1) "Housing finance brings together complex and multi-sector issues that are driven by constantly changing local features, such as a country's legal environment or culture, economic makeup, regulatory environment, or political system." – Loic Chiquier and Michael Lea
- 2) In addition, the concept of housing finance and housing finance systems has been evolving over time. Looking at definitions from the mid-1980s, the housing finance was defined primarily in terms of residential mortgage finance:
- 3) "The purpose of a housing finance system is to provide the funds which homebuyers need to purchase their homes. This is a simple objective, and the number of ways in which it can be achieved is limited. Notwithstanding this basic simplicity, in a number of countries, largely as a result of government action, very complicated housing finance systems have been developed. However, the essential feature of any system, that is, the ability to channel the funds of investors to those purchasing their homes, must remain." – Mark Boleat.

C) Types of Home Loan

Various kinds of home loans are available in India. They are described below:-

- 1) Home Purchase Loan: These are the basic home loans for purchase of a new home. These loans are given for purchase of a new or already built flat/bungalow/row-house.
- 2) Home Improvement Loan: These loans are given for implementing repair and renovation work in a home that has already been purchased by the customer. It may be requested for external works like structural repairs, waterproofing or internal works like tiling and flooring, plumbing, electrical work, painting, etc.

- 3) Home Construction Loan: These loans are available for the consumers who wish to construct a new home on land available to them. The documents required by the banks or bank for granting customer a home construction loans are a little different from the home purchase loans. Depending upon the fact as tot when the customer bought the land, the lending party would or would not include the land cost as a component, to value the total cost of the property.
- 4) Home Extension Loan: Home Extension Loans are given to customers looking at expanding or extending an existing home. For example addition of an extra room, etc. For this kind of loan, customer needs to have the necessary approvals from the relevant municipal corporation.
- 5) Land Purchase Loan: Land Purchase Loans are provided for purchase of land for both home construction and investment purposes. Therefore, customers can be granted this loan even if customer is not planning to construct any building on it in the near future. However, customers must complete construction within the permitted tenure of three years on the same land.
- 6) Bridge Loan: Bridge Loans are provided for people who wish to sell their existing home and purchase a new one. The bridge loan helps finance the new home, until they find a buyer for the old home.
- 7) Balance Transfer: Balance Transfer loans help consumers to pay off an existing home loan and avail the option of a loan with a lower rate of interest. Customer can transfer the balance of the current home loan to either the same bank or any another banks.
- 8) Stamp Duty Loan: These loans are provided to pay the amount of stamp duty that is to be paid on the purchase of property.
- 9) NRI Home Loan: This is a special home loan scheme for the Non-Resident Indians (NRIs) who wish to build or purchase a home or land property in India. They are offered attractive housing finance plans with suitable reimbursement options by many banks in the country.

D) Advantages of Home Loans

- 1) Appealing Interest Rates: For increasing their customers' base and to help the customers, many attractive rates of interest are offered by the banks to their customer. According to customers need and to facilitate home loans are provided on either fixed or floating rates by many banks.
- 2) Assistance in Owning a Home: Customers, for owning a home, are provided by technical and financial assistance by the banks.
- 3) No Need of a Guarantor: Some banks have relieved their customer to find a guarantor for availing the home loan. Now-a-days commercial banks have

liberalized their laws for the customers to avail home loans. The guarantor is no more required by the banks to get a loan sanctioned.

- 4) **Door to Step Services:** For the benefit of the customers and considering the present busy life of the customers, many banks provide door to step services to the customers from preliminary level till the disbursement of the home loan. For example, Union Bank of India and ICICI Bank provide door to step services to the customers.
- 5) **Loan period:** According to the loan amount and the creditability of customers many banks provide a longer period for repayment of loan amount, i.e. up to 15-20 years as maximum loan tenures, to lessen burden on customers to repay their home loan.
- 6) **Free Accidental Death Insurance:** A number of banks also propose free accidental death insurance to the customers together with the housing loans for their benefit. Such home loan benefits have become so popular among customers that anyone who could not afford to buy a house can now buy it with a home loan, thus making their dream of owning a home become true.

E) Disadvantages of Home Loans

- 1) **Interruptions in Processing of Home Loan:** Several times the process of providing home loans gets delayed, because of interruptions in completion of various formulations. As a result, customers are weakened mentally and financially as well.
- 2) **Fluctuating interest rates:** Due to one or other reasons, at different intervals, floating rates fluctuate. Such fluctuations lead to increased rate of interest and thereby increase the price of home loans.
- 3) **Higher Cost of Processing:** A high processing fee is charged by the public sector banks for sanctioning home loans. Serious charges at different levels are levied from the customers to carry out the requirements. Consumers are often deprived of availing home loan benefits, if they are not in a position to pay such charges.
- 4) **Obstructions in home loan disbursement:** For disbursement of home loan amount, a customer has to face a lot of problems. Home loan disbursement to the customers gets delayed customers, owing to the legal formalities involved, hence causing obstructions in the way of the customers to get a home loan. These are a few disadvantages or limitations of availing home loans. A few banks charge high installments for repayment of the home loan amount, thereby causing problems to customers. A good and prompt service to the customers can remove these limitations.

F) Charges Applicable to Avail Home Loans

- 1) Processing fees: First of all is the processing fee. This is a charge that is levied by most the housing finance institution or banks. It is a percentage on the sanctioned loan amount and is normally paid when the application form is submitted. Instead of a percentage, some homes loan financial institutions also charge a particular fee according to the loan amount. The fees paid in excess is adjusted at the time of submission of application with the charges, when a lower amount is sanctioned, which one makes to the financial institutions. The processing fee is refunded by most of the financial institutions, in case of rejection of the loan application.
- 2) Administrative fees: Administrative fee is a percentage of the approved loan amount. Housing finance institution/banks collect this fee for maintaining customer's records, technical and legal charges, issuing interest certificates, etc. throughout loan's tenure. This fee is paid by the customer after receiving the offer letter from the housing finance institution/bank. This payment is to be made before availing the disbursement amount.
- 3) Legal Charges: Some housing finance institution/banks mainly Public Sector Banks levy legal charges on consumers which they incur on their panel of lawyers on getting the property documents examined and vetted.
- 4) Rate of interest: Rate of interest is applicable throughout the loan amount's tenure. It is charged on the principal in a monthly reducing method. Customers are given an option to choose the rate of interest from either a fixed or a variable rate.
- 5) Technical Charges: To meet their cost on visit to the customer's property for ensuring quality of construction and according to the norms of the respective approval authority, certain Housing Finance Institutions/Banks impose technical charges.
- 6) Stamp Duty and Registration Charges: The Stamp Duty and Registration Charges are levied on consumers by banks/ housing finance institutions, in case of a registered mortgage, which varies from state to state depending on the state laws where one buys a property.
- 7) Charges on Personal Guarantee: Banks/Housing finance institutions may demand for personal guarantees from the customers. Charges borne for stamping of personal guarantee given by the customer are also recovered from the customer.
- 8) Cheque Bounce Charges: Housing finance institutions/banks levy a nominal charges on the customer whenever a cheque, through payments is made to housing finance institution/banks, get dishonored.

- 9) Delayed payment charges: If the customer delays the payment of installments beyond the due date, housing finance institution/banks charges for the delayed payment from the customer.
- 10) Additional charges: Most housing finance institution charge a particular percentage on the delayed payment. When a customer fails to clear the dues within a stipulated time frame these charges are levied.
- 11) Incidental charge: When a representative from housing finance institution/banks is sent for collection of outstanding dues, incidental charges are payable from the customer which is normally charged at an even rate per visit. Most housing finance institution/banks levy these charges.
- 12) Prepayment Charges: When a customer makes a part prepayment or a full repayment of the loan, penalty of prepayment charges is charged by housing finance institution/banks. This is levied only on round sum payments and not on the EMIs that is paid by the customer. This charge is not levied on the entire outstanding principal, but only on the amount prepaid. These charges are levied by most Housing Finance Institutions and Banks while granting home loan to the

G) Calculation of EMI

An EMI can be calculated on a daily reducing, monthly reducing, quarterly reducing, and half yearly or yearly reducing basis. EMI will be the lowest, if it is calculated on a daily reducing basis.

- Daily Reducing Basis: Some banks example State Bank of India use a daily reducing method, which is even better than a monthly reducing calculation.
- Monthly Reducing Balance: Some banks offer EMI calculated on a monthly basis. Considering the loan amount, the rate of interest and period, the bank will change the principal outstanding every month. After the customers pay their EMI for the month, the new reduced amount will be calculated for the next month. Similarly, in a quarterly, half yearly or annual reducing balance the interest is levied according to principal outstanding at the end of these periods. Progressively, the EMI works out to be more, with the highest being in an annual reducing basis. Computation of EMI is calculated with the help of the following formula:

$$EMI = L \times r \times (1 + r)^n / ((1 + r)^n - 1)$$

Where, L - Loan Amount, r - Rate of Interest in Decimals, n - Period of loan (in years).

H) Calculation of Interest Rate

Interest rates are calculated in different ways. The methods that aren't very widely used nowadays are flat rate and annual reducing basis.

- 1) Flat rate: Flat interest is calculated every year on the original principal amount without considering the repayments that have occurred. The reason a lender may quote a flat rate of interest is to hide the actual rate of interest, which is likely

to be horribly high. Unless he/she is desperate, customer must not sign any contract in which the interest rate will be calculated on a flat basis. There is also a widespread misconception that the 'effective interest rate' is a certain multiple of the 'flat rate'. This is absolutely incorrect. There is no magic formula that converts a 'flat rate' into an 'effective interest rate'.

- 2) Annual reducing basis: In this method, an Equated Annual Installment (EAI) is calculated which is then divided by twelve to find out the monthly EMI. The EAI is calculated by assuming that it is payable at the end of the year even though, actually, the installments are paid every month. Thus the actual cost is higher than the stated cost. None of the large banks currently use this method of interest calculation for new loans. However, some banks still continue to use this method of interest rate calculation for their shorter duration loans, such as, loans against property and home improvement loans. This kind of interest calculation is used to mask the higher interest rate actually being charged.
- 3) Monthly reducing / Daily reducing basis: This is one of the most commonly used methods of calculating interest rates. There is hardly much difference between the two methods as in most cases the installments are, in any case, paid on a monthly basis. However, where the interest is calculated on a monthly reducing basis and customer pays the installment a few days early, the credit is given only on the due date and not on the date when the payment is made whereas, in cases where the interest is calculated on a daily basis, the credit is given on the date of payment. This results in some savings though they may not be very significant unless customer plan to pay all customer installments well before time.
- 4) Fixed Rate and Variable Rate: There are basically two kinds of interest rates: fixed interest rate and variable interest rate which is also known as adjustable rate loan or floating rate.
 - Fixed Interest Rate: As suggested by the name, the interest rate in these loans remains constant or fixed throughout the tenure of the loan. These loans are generally priced higher than variable rate loans for a similar tenure. As a variation, some banks offer a resettable fixed rate loan under which the rate remains fixed for a particular period (example three years) and is then reset every three years. The interest rate on such type of resettable fixed rate loan is generally lower than the extended tenure fixed rate loans.
 - Variable Interest Rate: Some banks also call these flexible rate home loans. In this method, the interest rate is linked to a benchmark rate. Some banks may also use their prime lending rates as the benchmark rate while other banks have specific benchmark rates that are used for home loan purposes. Normally, the interest rate applicable to customer loans tends to

be a certain percentage below this benchmark rate. (This is the current trend. There is nothing that stops the bank from having a low benchmark rate and quoting the applicable interest rate as a certain percentage above the benchmark rate. This, in fact, is the trend worldwide. The benchmark rate of a bank is called Retail Prime Lending Rate (RPLR) by the bank) or BPLR (Base Prime Lending Rate). The bank may currently quote the interest rate for a twenty-year home loan at 2% below its RPLR. The applicable interest rate for customer loan will henceforth be governed by the movement in the RPLR. If RPLR increases, the applicable interest rate on customer loan will also go up and similarly, if the RPLR goes down the applicable interest rate will also go down.

I) Home Loan

- Eligibility Criteria: Eligibility criteria may differ from one lending institution to the other, but there are some common requirements:
 - ♦ Any salaried, self-employed or professional individual of Indian nationality can apply for a home loan.
 - ♦ They should be aged 21 years or above.
 - ♦ They must have a regular source of income for timely repayment of the loan.
 - ♦ Their professional stability documentation and a clean credit history will help in quick loan approval.
 - ♦ For self-employed individuals, profit earned by them majorly determines the loan value they are eligible for.

Documents Required

- A common list of documents required for a bank home loan application are as follows:
 - ♦ Duly filled and signed home loan application form
 - ♦ Passport-size photographs
 - ♦ Statements of investments, if applicable
 - ♦ Cost estimation or valuation report from the bank/ NBFC approved evaluator
 - ♦ The copy of the plan approved for the proposed construction/extension
 - ♦ Bank statement of the salary account and salary slips for salaried individual
 - ♦ Copies of documents, such as sales receipts and profit-loss statement, certified by a CA
 - ♦ Allotment letter of the housing board/NOC of the builder/society etc.
 - ♦ In addition to these, the following documents are also needed to be submitted:

- ◆ Identity and signature proof- Passport, Pan Card, Driving License, Voter ID card, Aadhar card, employee identity card if you are a government employee.
- ◆ Address Proof- Rent Agreement, Bank statement, Voter ID card, Ration card, telephone/ electricity/water/credit card bill, Passport, Driving License or Property tax.
- ◆ Age Proof – SSC or equivalent school leaving certificate (class 10), Voter ID card, birth certificate, Aadhar Card, Passport, receipt of LIC policy premium payment or pension payment order.

III) METHODOLOGY

A) Objectives of study

- 1) To study the concept of home loans.
- 2) To understand the policies and procedure followed by banks for home loans (Approved by government).
- 3) To know the reasons for taking home loan.
- 4) To understand which banks are preferred by customer for home loan and why.

B) Scope of study

- 1) The study is limited to salaried employees
- 2) The sample size is restricted to 30 respondents only
- 3) The data was collected by means of personal interview.

C) Research Design

This study was conducted in the area of Narhe, Pune. A sample of 30 respondents was selected and data was collected through structured questionnaire using which the respondents were interviewed. The secondary data was collected from various sources like newspapers, books, journals, magazines; published reports research dissertations and website. This study has been conducted to analyze the preferences and behaviour of salaried employees regarding home loan. Research design followed is Descriptive research. Area of study was Narhe area in Pune city. Sample size was 30 respondents. Sampling method used was convenience sampling technique.

IV) REVIEW OF LITERATURE

- A) Mittal (2014), has studied the demographic profile of consumers and their choice of a particular type of bank. His research study has taken into account the customers of private and nationalized banks. The paper talks about the customer needs, preferences and usage rate and is aimed at understanding the service quality perception of customers towards retail banking services. The researcher concluded by stating that age, occupation and education considerably influence the choice of consumers for a particular type of bank. There was a significant difference between

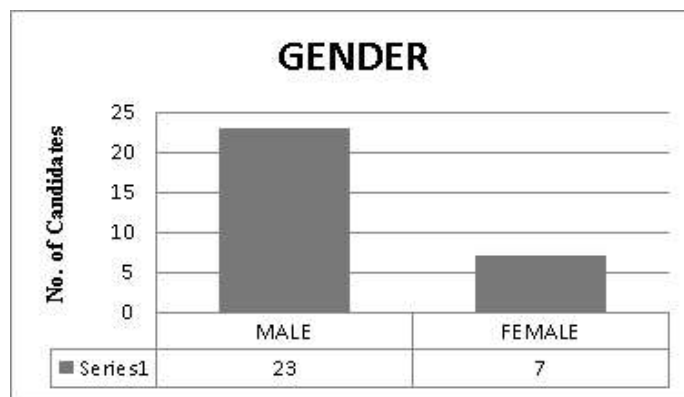
the education-wise, age-wise and occupation-wise distribution of the two types of banks. The income of the consumers and their choice of a particular type of bank were independent of each other.

- B) Kumar Swami M. and Nayan J. (2014) studied the importance of housing finance and the institutions which provide the same. They had taken into account the loan amount, loan criteria, interest rate, eligibility, margin, security, loan tenure, and processing fees for discussing the marketing strategies which are adopted by financial institutions. The paper also highlights the performance of the housing sector, major findings and suggestions to improve the effective marketing of housing finance for both public and private sector banks.
- C) Kirti Dutta and Anil Dutta (2009) in their study on “Customer Expectations and Perceptions across the Indian Banking Industry and the Resultant Financial Implications” have studied the expectations and perceptions of the consumers across the three banking sectors in India. They analyzed the banking sector to know the perception of service quality. It was found that in the banking sector, the foreign banks are perceived to be offering better quality of services followed by the private and then public banks. It was also found that these perceptions reflect in the financial performance of the banks also.
- D) John Mylonakis (2007) in his study on “A Research Study of Customer Preferences in the Home Loans Market: The Mortgage Experience of Greek Bank Customers” has attempted to study the consumers' attitude towards the possibility of obtaining home loans, their use of information sources, the choice criteria used by consumers in selecting a financial institution and a home loan. The study concluded that besides the mortgage product mix and few cost elements like interest rate, prepayment penalty, etc. other important influential factors emerge, such as the bank's reputation, various offers of banks, existing cooperation, as well as the bank staff.
- E) Singh Fulbag et.al. (2008) in their study on “Housing Finance in India –A Case Study of LIC Housing Finance Limited” stated that the main objective of the bank is promoting and establishing the housing financial institutions in the country and also to provide refinance services to housing finance corporations and scheduled commercial banks. Moreover, for the salaried section, the tax rebates on housing loans have been introduced. The paper has considered the case study of LIC Housing Finance Ltd., which analyzes region-wise disbursements of individual house loans their portfolio amounts and the defaults for the last ten years, i.e., from 1995-96 to 2004-05 by working out relevant ratios in terms of percentage and the compound annual growth rates.
- F) Rao K.N. (2010) in his article “Housing Finance – A Global Perspective” mentions that home loans have been recording tremendous growth in India during the last six years. Easy liquidity conditions, , the comfort of tangible security, lower regulatory

capital low interest rates, availability of tax shelters on repayment of principal and interest surging demand from middle income group borrowers have all collectively contributed to the growth in home loans. HDFC and LICHL emerged as the major players in disbursement of home loans. These banks sanction up to 85% of the cost of the property as home loan for a maximum period of 20 to 30 years.

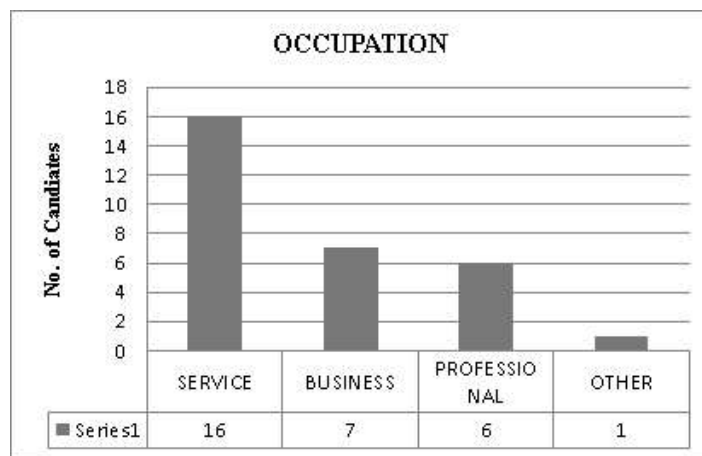
V) DATA ANALYSIS

Figure 1: Gender wise classification



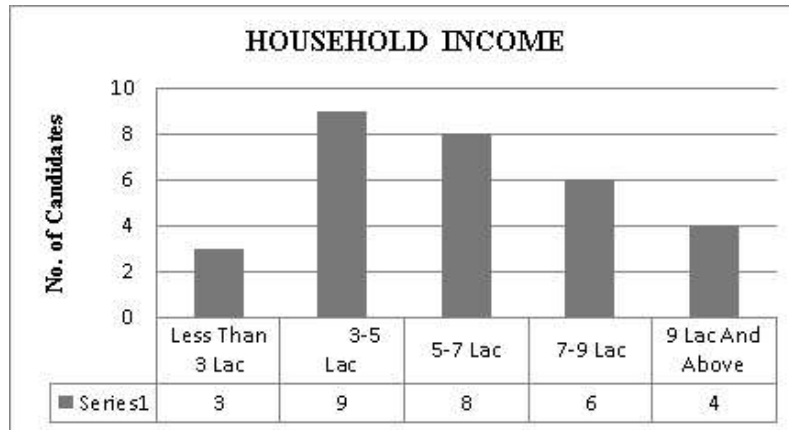
Interpretation: Majority of the respondents are males (23) and only 7 females.

Figure 2: Occupation wise classification



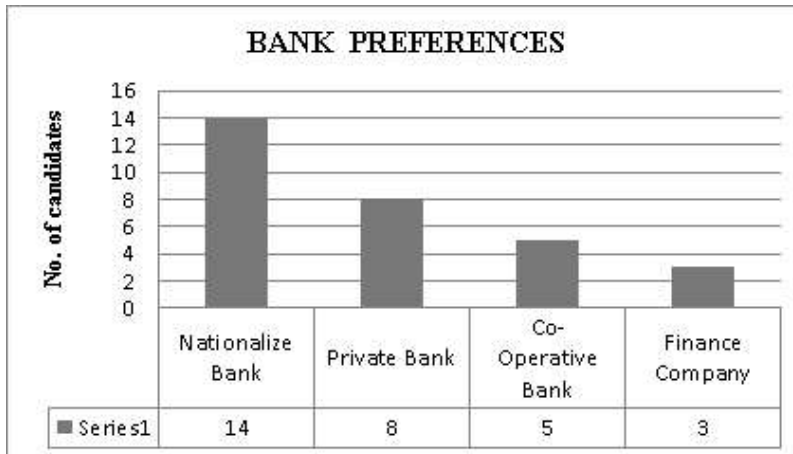
Interpretation: Majority of respondents occupation is service (16), 7 respondents are businesspersons, 6 are professionals and only one from other category

Figure 3: Household income wise classification



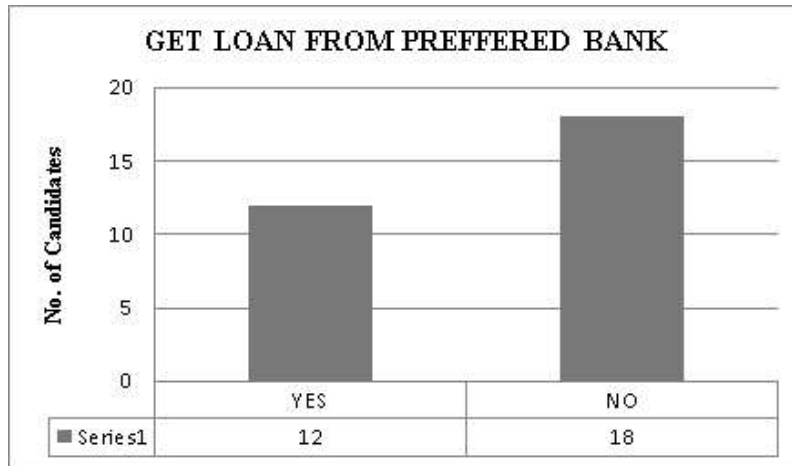
Interpretation: Majority of respondents have household income between 3-5 lacs (9) and 5-7 lacs (8) and remaining 6 have between 7-9 lacs and 4 have above 9 lacs and 3 have less than 3 lacs.

Figure 4: Preferred Bank for Home Loan



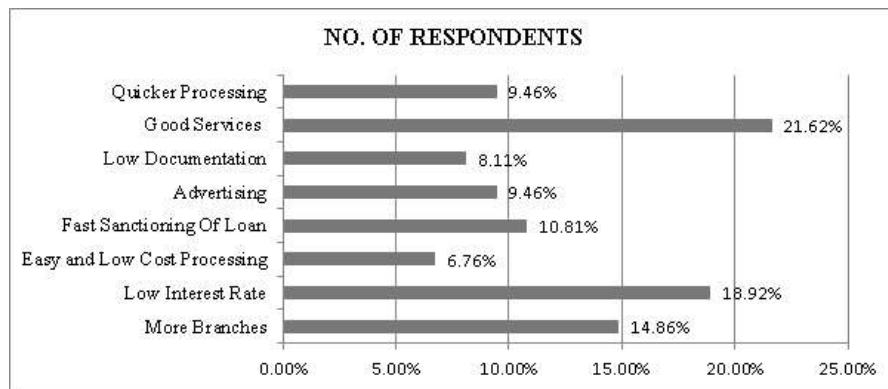
Interpretation: Out of 30 respondents, most of the respondents prefer nationalized bank to take loan, and other 8 prefer private bank, 5 respondents prefer co-operative bank and only 3 prefer finance company.

Figure 5: Did you get the loan sanctioned from your preferred bank



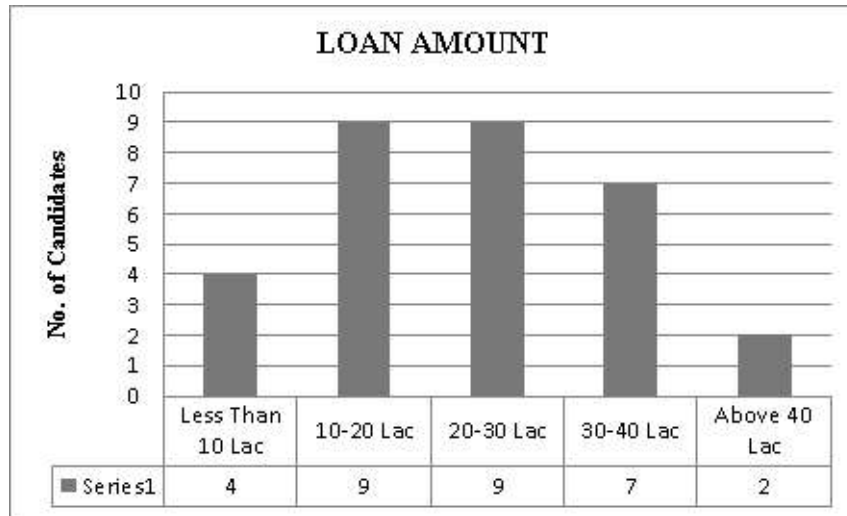
Interpretation: Out of 30 respondents, 18 respondents didn't get loan from their preferred bank and other 12 respondents got loan from their preferred bank

Figure 6: Why did you choose a nationalized or private bank to get a home loan?



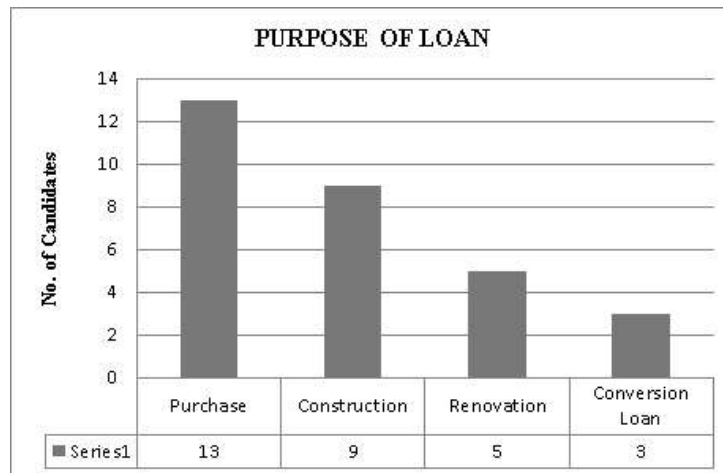
Interpretation: From the above chart it is seen that most of the respondents (21.62%) feel that Good service by the loan provider is the most important reason behind selecting the particular Bank for Home loan which is followed by Low interest Rate.

Figure 7: Amount of housing loan



Interpretation: Out of 30 respondents, 4 respondents took loan of amount less than 10 lacs, 9 respondents took loan of amount between 10-30 lacs, 7 respondents took loan amount between 30-40 lacs and only 2 respondents took loan above 40 lacs

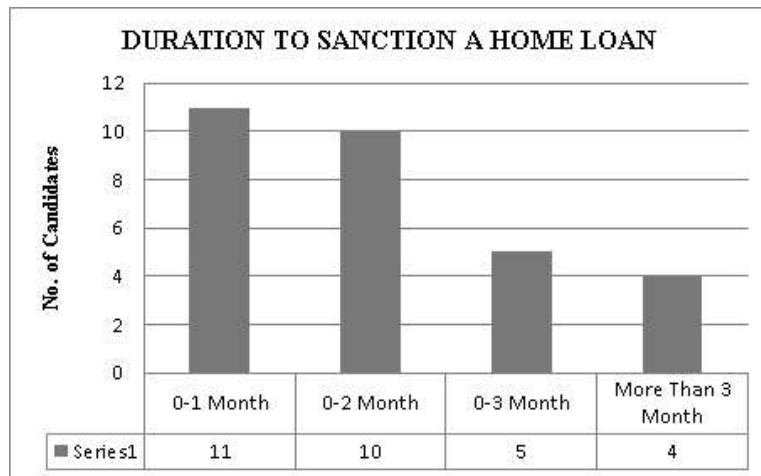
Figure 8: Type of housing loan



Interpretation: Out of 30 respondents, most of the respondents took loan for home purchase purpose (12), 8 respondents took loan for construction purpose and remaining took for renovation and conversion loan purpose

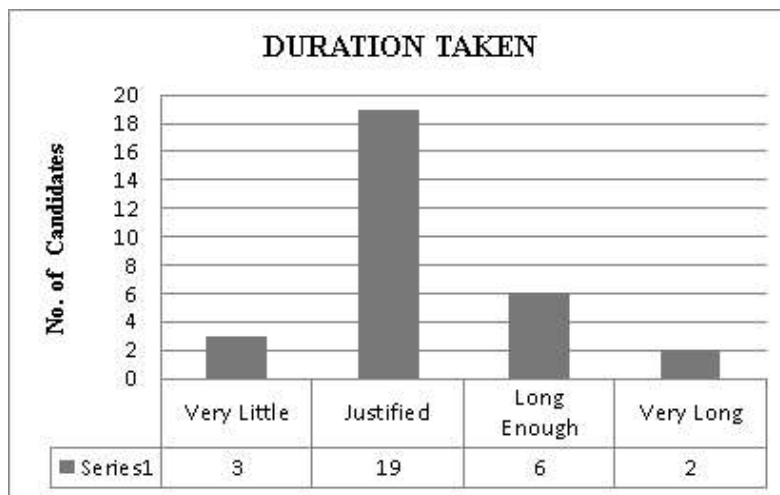
Queries regarding the complexity faced by housing finance customer in getting a home loan

Figure 9: Duration taken by your bank to sanction a home loan



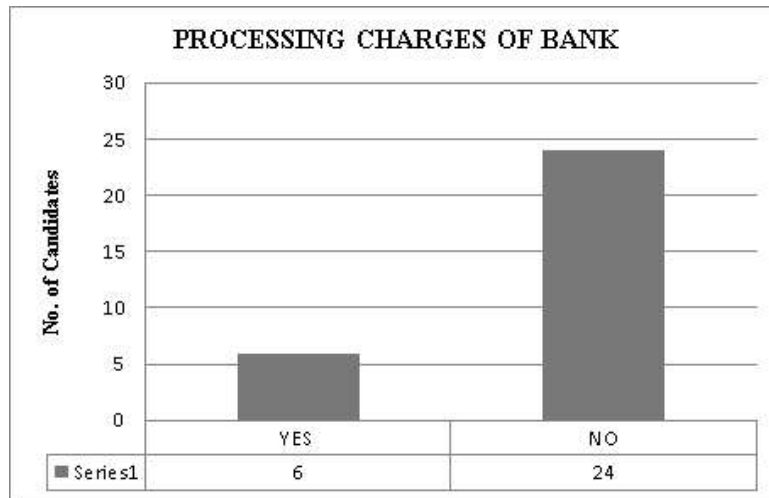
Interpretation: out of 30 respondents, 11 respondents said that duration taken by bank to sanction home loan is 0-1 month, 10 respondents said that it takes 0-2 months, 5 said it takes 0-3 months duration and remaining said that it takes more than 3 month.

Figure 10: Duration taken by the bank in sanctioning loan



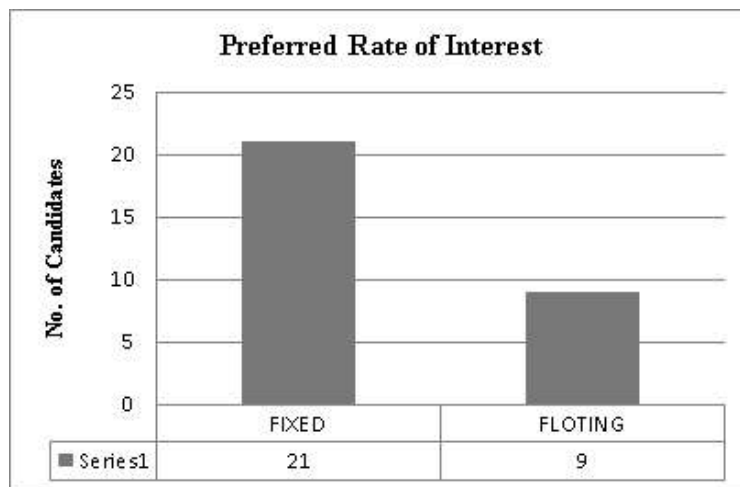
Interpretation: Out of 30 respondents, 19 respondents said that it is justified time duration to sanction home loan, 2 said that it is very little and other 8 people said that it is long enough or very long.

Figure 11: Customer's Opinion about processing charges of bank



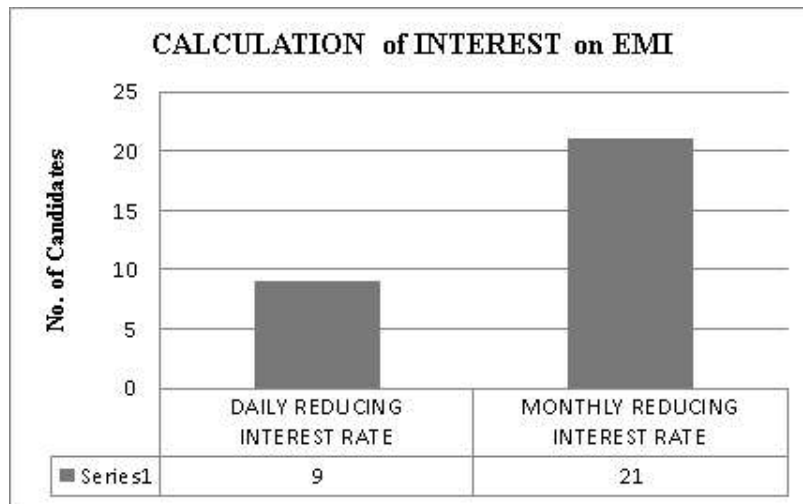
Interpretation: Most of the respondents said that processing charges of banks are not high and 6 respondents said that it's high

Figure 12: Preferred rate of interest



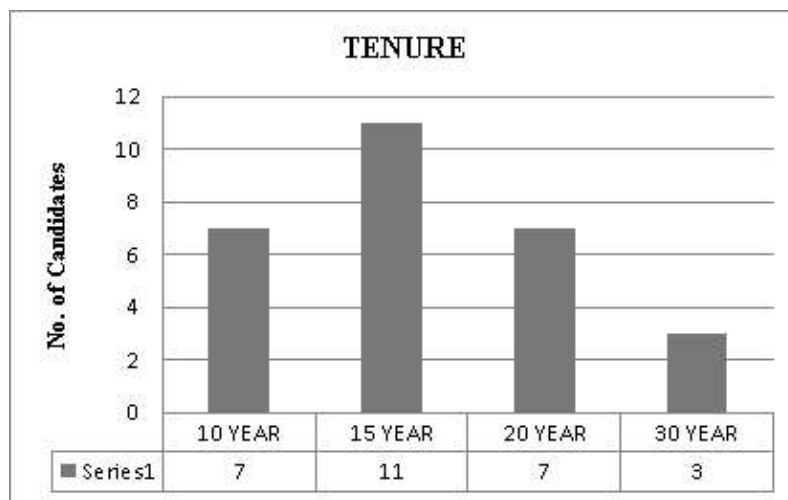
Interpretation: Out of 30 respondents, 21 respondents choose fixed rate of interest method for interest calculation and remaining 9 respondents choose floating rate of interest method for calculation

Figure 13: Calculation of Interest on EMI



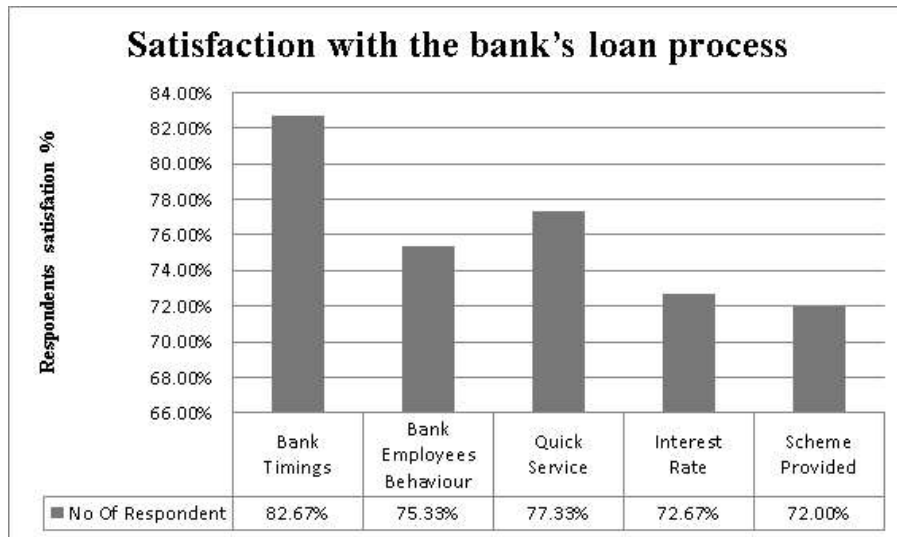
Interpretation: 21 respondents said that monthly reducing interest rate method is applicable to their loan EMI calculation and remaining 9 said that daily reducing interest rate method is applicable.

Figure 13: Preferred Tenure



Interpretation: Out of 30 respondents, most of the people (11) chose 15 year tenure for loan settlement, 7 respondents chose 10 year and 20 year tenure and remaining 3 chose 30 year.

Figure 14: Satisfaction with the bank's loan process



Interpretation: From the above table it is seen that 82.67 % Respondent are Satisfied with Bank timings followed by 77.33% Respondent are satisfied with Quick service provided by bank, 75.33 % respondent are satisfied with bank employees behaviour, 72.67 % are satisfied with Integrate rates provided by bank and 72 % respondent are satisfied with Scheme Provided by banks.

VI) FINDINGS

- 1) It was observed that most of respondents are male and belong to the above 30 age group, in that many of them are doing service
- 2) Most of the respondents have their household income in between 3-5 lakhs (9) and 5-7 lakhs (8).
- 3) Though respondents prefer nationalized bank to obtain home loan, very few respondents get loan from their preferred bank.
- 4) Most of the respondents state that they choose the particular bank because of better service.
- 5) Most of the respondents have taken loan amount between 10-20 lakhs and 20-30 lakhs.
- 6) Almost half of the respondents procured loan to purchase home, whereas rest of them used self finance or capital from sale of old property for the same.
- 7) Most of the respondents said that duration taken to sanction loan is 0-1 or 0-2 months.

- 8) It is observed that respondents are satisfied with the duration taken by bank to sanction loan.
- 9) Respondents state that the processing charges taken by bank are not high.
- 10) Most of the respondents feel that the paper formalities of bank are justified.
- 11) Maximum people prefer fixed interest rate method for interest calculation and monthly reducing interest rate is applicable for calculation of EMI by most of banks.
- 12) Many of the respondents are comfortable with 15 year tenure to return loan amount with interest.
- 13) Most of the respondents ranked their particular bank from between 5 to 8.

VII) CONCLUSION

- 1) Banks should provide different housing loan schemes with attractive features like rate of interest, discounts etc. for attracting more and more people in rural area.
- 2) Housing schemes and process of passing loan should be easy to make the people understand.
- 3) Counter facility should be provided in all banks to help the customers. Banks should offer smooth and quick services as customers focus on services while selecting the bank.
- 4) To attract more customers, banks should make process of loan repayment easy.
- 5) Public sector banks should have quicker Loan passing process like private sector banks.
- 6) File processing charges should be eliminated by the banks.
- 7) For customer's awareness banks should also distribute booklets and advertise attractive advertisements for the awareness of the customer on different housing loan schemes.

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EMPIRICAL TESTING OF CAPM FOR PORTFOLIO CONSTRUCTION FOR BSE 30 STOCKS

Kaushal Radhika *

I) ABSTRACT

This research work focuses on top 30 BSE (Bombay stock exchange) securities for the portfolio construction using Capital Asset Pricing Model (CAPM). This model gives us the linear relationship between the expected return and systematic risk of the security. Rational investor expects higher returns with higher risks but it is the systematic risk i.e. market risk that cannot be eliminated by diversification. The study have been taken for January 2015 to December 2017 of BSE top 30 stocks and applied descriptive research design. 3 years CAGR return and expected return are compared for valuation of price of security. When the estimated actual return is more than expected return (CAPM R) then the security is under-priced which is good for buying purpose as its price will gradually come up. Using CAPM, under-priced shortlisted stocks that can be used for portfolio construction by the investors for investments. After analysis in Indian BSE market the CAPM model's portfolio return is less as compared to the historical portfolio return calculated for 3 years. Which contradicts the CAPM theory which says that only beta value is important while constructing the portfolio.

Keywords: Portfolio Construction, CAPM, Systematic Risk, Actual Return, Expected Return

II) INTRODUCTION

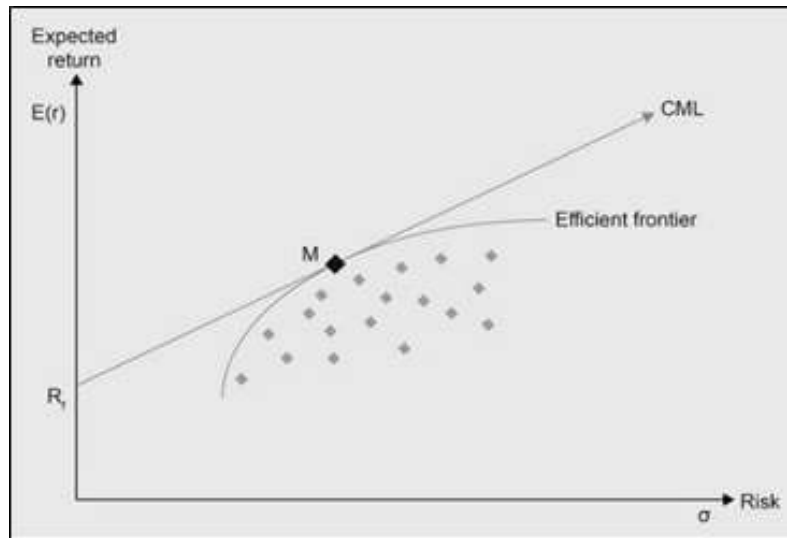
Portfolio construction is blending different types of securities so that investors can maximize the return with the minimum risk. The Capital Asset Pricing Model (CAPM) was developed in mid 1960s by Sharpe – Lintner – Mossin. The CAPM was introduced by Jack Treynor (1961, 1962), William F. Sharpe (1964), John Lintner (1965) and Jan Mossin (1966) independently, building on the earlier work of Harry Markowitz on diversification and modern portfolio theory. CAPM is extended version of Markowitz portfolio theory. CAPM gives the relation between the expected return and risk of individual securities as well as of the portfolios in the capital markets.

Return and risk are two important factor for rational investor to make any investment decisions. Capital market is very volatile so to capitalize return investors diversify their portfolio by investing in different security by which they can reduce the unsystematic risk component of the total risk. Total risk consists of the systematic risk (market risk) plus the unsystematic risk (company specific). With investors risk appetite they can capitalize return accordingly. With higher risk the expectation for the higher returns more prominent but it's the systematic risk that can't be eliminated. Systematic risk is even present in well diversified portfolios. CAPM focuses on systematic risk which is the securities sensitivity towards the

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market movements denoted by the beta coefficient of the security. In short, CAPM gives the linear relation between the expected return and beta coefficient (systematic risk) of the security.

Efficient Frontier, CML, SML: The portfolio theory deals with portfolios of risky assets that contains set of efficient portfolios around the efficient frontier.

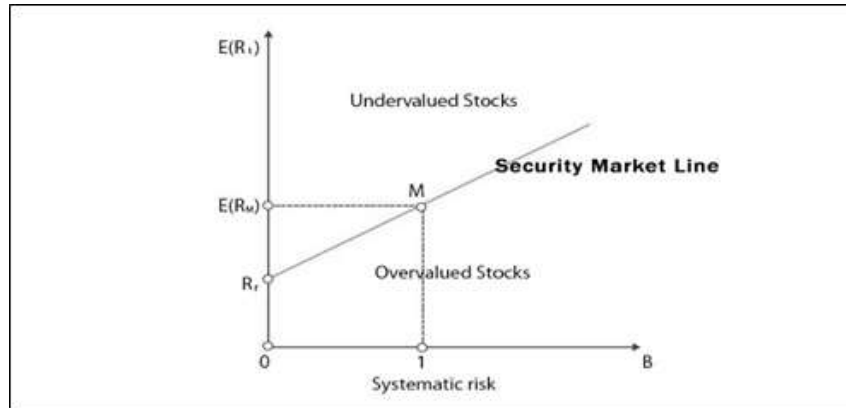


As an investor you can invest in combination of risk free assets (R_f) such as government securities and risky assets. The efficient frontier arising from feasible set of portfolios of risky assets is concave in shape. When an investor is assumed to use riskless lending and borrowing in his investment activity the shape of the efficient frontier transforms into a straight line.

$$R_c = R_m + (1 - \alpha) R_f$$

Where, R_c = Expected return on the combined portfolio, α = Proportion of funds invested in risky portfolio, $(1 - \alpha)$ = Proportion of funds invested in riskless asset, R_m = Expected return on risky portfolio, R_f = Rate of return on riskless asset

The line segment from R_f to M consists of all combinations risky portfolio and risk free asset which is lending with less expected return and risk. Line segment after M represents all leveraged portfolio which consists of borrowing with more expected return and risk. The line formed from mixing the market portfolio with the risk free assets is CML (Capital Market Line) which is valid for only efficient portfolios. Risk is measured in terms of total risk as standard deviation (σ). SML (Security Market Line) defines risk in terms of systematic risk i.e. (β securities sensitivity towards changes in market return). SML is the foundation for the Capital Asset Pricing Model (CAPM) which is valid for all individual securities as well as for all portfolios.



Capital Asset Pricing Model (CAPM): The relation between the expected return and beta coefficient (systematic risk) of the security establishes the Security market line. This Security Market line is also known as Capital Asset Pricing Model.

$$R_i = R_f + \beta_i (R_m - R_f)$$

R_i = is the expected return on the capital asset, R_f = is the risk-free rate of interest such as interest arising from government bonds, R_m = is the expected return of the market, β = the Beta is the sensitivity of the expected asset returns to the expected market returns, Expected return on a security = risk free return + (beta × risk premium of market). As the beta value of security is higher the expected return by investor would be also higher. Investors can diversify their portfolio by investing in different security (diversification) by which they can reduce the unsystematic risk component of the total risk. Systematic risk is even present in well diversified portfolios. So that Systematic risk is the major factor in determining the expected return. When the estimated return is more than expected return then the security is under-priced which is good for buying purpose as its price will gradually come up. While the estimated return is less than expected return then the security is overpriced which is not good and its price will gradually go down so sell those securities. With reference to security market line, securities resting above SML with higher expected return than estimated return and having same risk are under-priced. Securities resting below SML with lesser expected return than estimated return and having same risk are overpriced. Securities resting on SML with equal expected return and estimated return are appropriately priced.

III) METHODOLOGY

A) Objective of Study

- 1) To evaluate the performance of portfolio constructed using Capital Asset Pricing Model in terms of returns.

B) Research Design

The research is fully based upon secondary data and the data was collected from

government portal and Bombay stock exchange website. Beta of stocks were calculated from secondary data. Sample was selected from BSE top 30 stocks which are listed in Bombay Stock Exchange. Time period of the research covers years from January 2015 & December 2017 and applied those result for portfolio construction on 2018 years data. The CAGR returns of all 30 equity stocks and the BSE index is calculated, being BSE index prices the independent variable and the stock prices the dependent variable.

- 1) Compound Annual Growth Rate: Calculate Compound Annual Growth Rate Return:

$$\text{CAGR} = \left[\frac{\text{End value}}{\text{Beginning value}} \right]^{[1/\text{years}]} - 1$$

Firstly Divide the value of an investment at the end of the period by its value at the beginning of that period. Then Raise the result to an exponent of one divided by the number of years and Subtract one from the subsequent result.

- 1) Return of a portfolio of assets is simply the weighted average of the individual securities held in the portfolio. The weight applied to each return is the fraction of the portfolio invested in that security. The formula for the calculation of expected portfolio return may be expressed as shown below:

$$R_p = \sum_{i=1}^N X_i * R_i$$

Where, R_p = expected return of the portfolio, X_i = proportion of funds invested in security i , R_i = return of security i .

IV) LITERATURE REVIEW

- A) Choudhary Pravin and Bhatnagar Apoorva (2018). The Study On Market Return Of Selected Stocks By Applying CAPM. Their research of Capital Asset Pricing Model (CAPM) for the Indian stock market using monthly stock returns from 5 Public sector units listed on the Bombay stock exchange for the period of Jan 2016 to Dec 2017. Findings of their research are not according to the theory's basic result that higher risk (beta) is associated with higher levels of return.
- B) Raja Abhay, Chocha Priya, Lalakiya Nita (2017) Testing applicability of Capital Assets Pricing Model for Stock Returns in the Indian Context. They carried out research on the sample of 12 companies representing 3 prominent sectors of the Indian economy i.e. Banking, IT and Automobile. These companies are analysed for

the five years from 2009 to 2013. Yearly Expected Returns as per CAPM are computed to compare them with Actual Returns. Findings reveal weak correlation between realized excess returns (i.e. actual returns over and above the risk-free rate) and the expected return as per CAPM.

- C) Shah Chintan A. (2015) Construction of Optimal Portfolio by CAPM for BSE Top 15 Securities. In his research findings was CAPM model provide guideline for different securities where investor can invest but it does not give a particular portfolio and weightage to investment in different securities that is its loop hole.
- D) Alam, Chowdhury and Chowdhury (2015) applied CAPM on 30 stocks of Chittagong Stock Exchange for a period of five years from 2008 to 2012. Finding was no applicability of CAPM on stocks of CSE.
- E) Avadhanam, Mamidi and Mishra (2014) analyzed returns of Central Public Sector Enterprises for the period of 10 years from 1994 to 2013. With sample size of 46 companies to conclude that there is significant difference between actual returns generated by the market and expected returns as per CAPM.

V) DATA ANALYSIS AND INTERPRETATION

The top 30 stocks data collected from Bombay stock exchange website. Sample was selected from BSE top 30 stocks which are listed in Bombay Stock Exchange. Time period of the research covers years from January 2015 & December 2017. The Estimated Returns (using CAGR returns), Expected Return (using CAPM formula), Beta of stocks were calculated for all 30 equity stocks. The Beta is calculated by slope between the individual asset returns to the market returns. All this is depicted in Table 1. When the estimated return is more than expected return then the security is under-priced which is good for buying purpose as its price will gradually come up. While the estimated return is less than expected return then the security is overpriced which is not good and its price will gradually go down so sell those securities. With the above concept there are 13 undervalued asset and 17 over valued asset. By which an investor can decide which asset to buy or sell respectively for construction of portfolio.

Table 1: Expected and estimated returns using CAPM Model

SR. NO.	SECURITIES	Estimated Returns (3 year CAGR Return)	Beta (β)	Expected Return CAPM (R_i)	Valuation
1	Asian paints	15.56	0.85	7.29	Undervalued
2	Axis	3.86	1.32	7.57	Overvalued
3	Bajaj Auto	10.63	0.85	7.29	Undervalued
4	Bajaj finance	-20.41	0.96	7.35	Overvalued
5	Bharti Airtel	13.41	0.73	7.21	Undervalued
6	COAL INDIA	-11.57	0.75	7.23	Overvalued
7	HCL	-17.80	0.52	7.09	Overvalued
8	HDFC BANK	25.35	0.81	7.26	Undervalued
9	HERO MOTOCORP	6.81	0.83	7.28	Overvalued
10	HUL	21.74	0.61	7.14	Undervalued
11	HDFC LTD	15.04	1.15	7.47	Undervalued
12	ICICI BANK	-3.80	1.52	7.69	Overvalued
13	INDUSIND	26.74	1.02	7.39	Undervalued
14	INFOSYS	-19.28	0.77	7.24	Overvalued
15	ITC	-10.51	0.93	7.34	Overvalued
16	KOTAK MAHINDRA	-7.14	0.90	7.32	Overvalued
17	LARSEN & TOUBRO	-5.77	1.22	7.51	Overvalued
18	M & M	-15.30	1.05	7.41	Overvalued
19	MARUTI SUZUKI	42.81	1.00	7.38	Undervalued

So all undervalued assets in descending order of their CAPM (R_i) that can be selected for construction of portfolio. With The CAGR of SENSEX calculated i.e. Market Return R_m is equal to 7.37% and Risk free rate (R_f) is taken as 6.78% of government T-bills from RBI website and hence the Risk premium is 0.59% as ($R_m - R_f$) which is shown in table 2.

Table 2: List of selected 13 Under Valued stocks among BSE top 30

SR. NO.	SECURITIES	3 year CAGR Return	Beta(β)	CAPM R_i	Valuation
29	VEDANTA	14.60	1.78	7.85	Undervalued
28	TATA STEEL	21.88	1.41	7.62	Undervalued
30	YESBANK	38.86	1.33	7.58	Undervalued
11	HDFC LTD	15.04	1.15	7.47	Undervalued
13	INDUSIND	26.74	1.02	7.39	Undervalued
19	MARUTI SUZUKI	42.81	1.00	7.38	Undervalued
1	Asian paints	15.56	0.85	7.29	Undervalued
3	Bajaj Auto	10.63	0.85	7.29	Undervalued
8	HDFC BANK	25.35	0.81	7.26	Undervalued
20	NTPC	7.56	0.78	7.25	Undervalued
5	Bharti Airtel	13.41	0.73	7.21	Undervalued
22	POWER GRID	13.47	0.71	7.20	Undervalued
10	HUL	21.74	0.61	7.14	Undervalued

Table 3: Historical & Actual Portfolio return based on top 10 undervalued securities selected

sr no	SECURITIES	Estimated return (3 year CAGR Return)	Beta (β)	Weights	Historical Portfolio Return (Estimated return * weight)	Actual Return	Actual Portfolio Return (Actual Return * weight)
1	VEDANTA	14.6	1.78	0.10	1.46	-37.91	-3.79
2	TATA STEEL	21.88	1.41	0.10	2.24	-27.89	-2.86
3	YESBANK	38.86	1.33	0.10	3.96	-41.97	-4.28
4	HDFC LTD	15.04	1.15	0.10	1.51	16.75	1.68
5	INDUSIND	26.74	1.02	0.10	2.66	-1.67	-0.17
6	MARUTI SUZUKI	42.81	1.00	0.10	4.25	-22.79	-2.26
7	Asian paints	15.56	0.85	0.10	1.52	19.82	1.94
8	Bajaj Auto	10.63	0.85	0.10	1.04	-17.46	-1.71
9	HDFC BANK	25.35	0.81	0.10	2.48	14.29	1.40
10	NTPC	7.56	0.78	0.10	0.74	-15.73	-1.53
					21.86	Rp=	-11.58

SENSEX calculated i.e. Market Return (for 2018) R_m is equal to 6.67 % and calculated actual return of assets for 2018. Only Top 10 undervalued securities have been selected for construction of portfolio using CAPM. According to which Historical portfolio return is 21.86 % but actual portfolio return R_p equals to -11.58% .Which implies that while constructing portfolio only beta consideration is not suitable as many other factors also such inflation, economic conditions ,etc. also affects the price of securities.

VI) CONCLUSION

In viewing with Indian BSE market the CAPM model's portfolio return is less as compared to the historical portfolio return calculated for 3 years. Which contradicts the CAPM theory which says that only beta value is important while constructing the portfolio. The portfolio return can be less because period considered in research the market return was also less. Performance of stocks with portfolio constructed using CAPM is not as per expectations.

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'JUGAAD': THE INDIAN INNOVATIVE ART OF SOLVING PROBLEM AT THE BOTTOM OF PYRAMID

Khandelwal Rahul *

I) ABSTRACT

Jugaad is the most efficient way to do chore or a meticulous work. Jugaad is the latest trend in management and business hearsay of India's awakening. The inspiration of the work comes from the fact that through innovation in emerging market consumer is gaining prominence, the areas is not subjected to nay rigorous conceptual treatment and hence lacks explanations. The paper draws upon tangible frame of Jugaad taking place at the BOP in rural areas and highlighting the six principals of Jugaad. The paper argues that Jugaad is a product of widespread poverty and grass route path of dependencies stemming from crumbling infrastructure, insecure transport practices, and resources constraints. The study questions the intentions behind Jugaad's wider convention and implementation and explores the essential prejudice work in the requisites links India future hegemonic potential.

Keywords: Rural areas, Jugaad, Innovation, BOP

II) INTRODUCTION

Any kind of innovation either large or small starts with small attempts of solving the problems in the different ways. This work illustrates creativeness of the Indian mind and its infinite capability to opportunistically invoke Jugaad especially in rural sector of India. The Rural population (BOP) accounts to 924.1 million people account two third people living in rural India. In our country, plenty of innovations exist in the rural segment as more than two third of its population resides in villages and people over there face a new challenges everyday so they have their own mindset to resolve the problems regarding their daily expenses on food, clothing and shelter and other basic necessities and are therefore forced to choose the path of jugaad whether ethical or untheical. The jugaad is part of the 'infrastructure deficit' '(Sharma, 2009)', a robust and cost effective solution to rough roads and poverty. People at the BOP neither consider the ethicality of a jugaad nor as a time-saving mechanism. This frequent perform in India means budding simple products with elevated benefits at low cost, which are (especially) designed for people at the bottom of the pyramid (BoP) (Saraf 2009) As Indian origin in which author has enlightened the hidden creativity of rural Indian people as he described about a mindset of the innovator, in which he utilizes his/her skills and qualities to formulate things in productive way. The most imperative reality of jugaad is to establish with the problem that needs to be solved - not with a product. Jugaad in this paper, based on the observations, case studies taken from different parts of rural India and only those cases are considered which are relevant to the jugaad technology. Though the work of (Krishnan 2010) draws upon the transaction cost economics and it dosent explain the

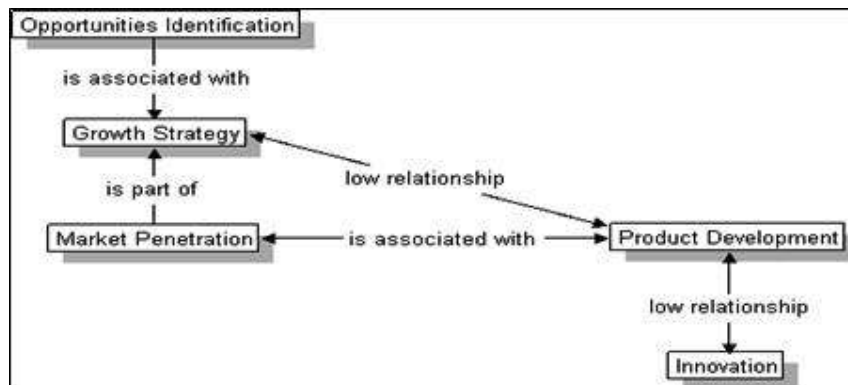
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antecedents of emerging market innovations. Hence this paper offers to identify the grounding that could best explain the phenomenon of frugal innovation at the BOP along with the concept, jugaad paradigm scenario and principals of Jugaad. In second section the paper examines how Jugaad is framed as systematic risk from rural poverty- the latent influence on overloaded vehicles, sense of dire lack of safety in India is reframed in business ideology, the third section critiques the logic of systematic innovation process. Finally the paper assert that jugaad cannot be separated from its wider context of poverty and frame the distortions in its transferor to global issues

Jugged is “an innovative fix as improvised solution born from ingenuity and cleverness”, it means being resourceful. Jugaard , a Hindi word means a creative idea a quick, a alternative way of solving or fixing problems in the world of business In Brazil, people call it Gambiarra; in China, Zizhu Chuangxin; in Kenya jua kali. The French know it as systeme D; New Zealanders, the #8 wire, Americans call it “DIY,” for do it yourself”. In nutshell, jugaad is an improvisational loom to solve one's individual or others' problems in a innovative way, at a low cost, in a short amount of time, and without serious taxonomy or discipline. This approach, as applied by people at the BoP, makes jugaad a result of poverty and exigency. Jugaad and grassroots innovation are accomplished intuitively (or, at least, without structured processes and approaches) by giving preferential consideration to problem solutions in the direct environment (Gupta & Kingsnorth).

Attributes of jugaad: When everything fails, Jugaad works. It is only option when no option is left, it is the technique nobody can teach or learn. Jugaad is of its own kind , it may vary from situation to situation and person to person. The Jugaad can almost make anything possible. Also Jugaad is for everyone without regard to race creed or color; it does not know any geographical boundaries. The practitioners of Jugaad are often called jugaadis or jugarists. These jugaadis can perform any kind of job everything from arranging for a driver's license (without ever driving a car), getting a permit to do business, and obtaining gas cylinders for cooking meals, to solving production problems on the factory floor. The jugaadis never say 'No.

Figure 1: Jugaad paradigm scenario



Jugaad has its seeds in the Indian countryside as at BOP farmers innovate their own vehicles for daily work and for transportation of their goods from one place to another. These vehicles are built by means of mechanism not particularly designed for vehicles but nonetheless which works well, such as a water pump worn as an engine (Mitra.1995). The users themselves usually do the inventive work. Thus, such jugaad solutions are typically based on imaginative problem solving rather than on technological inventions (Kingsnorth 2011). This manner of self-help can be seen all over India, because the scarcity of all kinds of resources leads people to become self-reliant (Radjou 2011). The sellers/vendors in these markets moreover exposed the strategies for of promotion the old products. The two most common Jugaads in this includes selling the old products at a lower price and mixing these old products in the fresh ones and selling them again on the next day. Although unethical, even the customers at the BOP are observed demanding for the stale products to minimize the prices. The next category of vendors is tagged with the "Business on Wheels". These hawkers are distinguished with their jugaad vehicle. They are not stationed in a particular market but travel indifferent localities with varied products. Generally, the vehicle, often referred as Thela, is rented to the seller by its owner on the terms of revenue sharing. The operation of the Dabbawallas (carriers of lunch boxes) of Mumbai is an amazing example of jugaad. It is a 120- year old logistical system that entails collecting 175,000 hot lunch boxes (tiffin) from homes from every corner of sprawling Mumbai and delivering those tiffins to the right persons before their lunch time and returning those lunch boxes to their individual homes before the customer arrives home in the evening. Over time, the jugaad prototype amalgamated hooked on the 'DNA' of the Indian populace and became a ritual. 'Kabaad se jugaad' is a Hindi jargon phrase, referring to the adaptation of waste (kabaad) into incredible useful and beautiful. The most important act of jugaad is to start with the problem that needs to be solved - not with a product. For example, if you want to produce a refrigerator in the USA for Indian people, it will cost hundreds of dollars, and the Indian people cannot afford such an expensive machine. Intended for them to buy it, the cost has to be fewer than US\$75. Thus, you cannot begin with the idea of a refrigerator; you have to begin with thinking about the customers' problem This common practice in India means developing simple products with lofty payback at small cost, which are particularly designed for people at the base of the pyramid (BoP) (Saraf 2009) In a nutshell, jugaad is an improvisational loom to solving individual or others' problems in a inventive way, at a stumpy cost, in a diminutive amount of time, and without serious taxonomy or discipline. This approach, as applied by people at the BoP, makes jugaad a result of poverty and exigency. Jugaad and grassroots innovation are accomplished intuitively (or, at least, without structured processes and approaches) by giving preferential consideration to problem solutions in the direct environment (Prahalad, C. K., and Allen Hammond)

III) THE SIX PRINCIPLES OF JUGAAD

Jugaad thrives on insufficiency, rapid modify, assorted populations and challenging circumstances. Six basic principles distinguish "jugaad mind-set" (Radjou, N, Prabhu 2011)

- A) **Seek Opportunity in Adversity:** Inhabitants who initiate businesses in emergent nations must covenant with adversity, including poor infrastructure, crippling bureaucracy and regulations, uncertain property rights, shaky local politics, and poor populations that cannot afford to buy their products. But jugged innovators see these difficulties as opportunities.
- B) **Do More with Less:** Gustavo Grobocopatel is an Argentinian cultivator, untaught of generations of continuation farmers. He sought to expand the family's operations, but arable terrain is scarce in Argentina. Farm labor is evenly scant. Deficient the monetary resources to expand, Grobocopatel leased land as an alternative of buying it. He subcontracts for labor and rented farm equipment. By 2010, his company, Los Grobo, had developed into Latin America's large grain manufacturer. The proper jugaad approach can help you to achieve a great deal with very little money.
- C) **Think and Act Flexibly:** After China, India has additional diabetics estimated at 62 million than any other country. To assist diabetes patients, Dr. V. Mohan runs a portable telemedicine health center to serve remote villages right through India. Like other jugaad innovators, Mohan is a bendable thinker who figured out how to put his thoughts into practice. He explains, "I asked myself: What if I can approach up with a service that allows physicians to distantly check with patients without either group having to travel?" After Mohan conventional mechanisms for isolated diagnosis, he couldn't afford to pay technicians to pursue up with patients. He convinced them to work for free. At his influence, India's government space agency provided a free satellite hookup for his telemedicine service.
- D) **Keep It Simple:** Around 26 million children are born each year in India. Of those, 1.2 million do not live further than their first 28 days. Appropriate incubators can reduce infant death, but Western incubators are too exclusive for most Indian hospitals and rural Indian health care workers are deficient in the training or ability to uphold such units. Indian pediatrician Dr. Sathya Jeganathan premeditated a wooden incubator heated only by a 100-watt light bulb; this incubator is inexpensive/economical and needs little maintenance. Jeganathan's simple unit halved infant transience at her hospital.

- E) Include the Margin: Large corporations infrequently design and market products and services to citizens on the margins of society, including the poor, Therefore, enormous markets of potential new consumers go untapped. Elegant jugaad innovators frequently budge into these markets and score big.
- F) Follow Your Heart: Jugaad entrepreneurs hardly ever use spotlight groups to make a decision what products to initiate or which features to comprise. Nor do they be anxious how investors will respond to their new product strategies. They know their customers and their products intimately-and ultimately, they trust and follow their heart.

The Jugaad can be distilled into the above six guiding values, which secure the six practices of highly-effective innovators in complex settings like emerging economies. Collectively these values help drive resilience, frugality, adaptability, simplicity, inclusivity, empathy and passion, all of which are essential to compete and win in a complex world. Adopting these principles could also help firms to innovate and grow in a high volatile, hypercompetitive environment.

IV) JUGAAD A SYSTEMATIC RISK

Local people in India are forced to make do and tolerate systematic risk. The World Health Organization's (WHO) report on road safety shows that India has an overwhelming number of deaths due to road accidents. The largest death by road user (30%) defined in the category 'Other excluding pedestrians, two and three wheelers, passengers cars and taxis (WHO 2015, 115). The J.N medical college hospital Aligarh indicates that 13.88% of pedestrian fatalities were due to jugaad (Haroon & Mazhar 2012, 95) Systematic risk is a problem that is confounded by pervasive levels of poverty and 'making do' India's road are dangerous by the other country standards in this respect India is worst at least six times as compared to European countries (Ranade 2009) The BOP citizens in their localized risk management strategies are also unwilling participants in the infrastructure 'deficit through their exposure to risk from unsafe and unregulated vehicles.

V) JUGGAD AND SYSTEMATIC INNOVATION

India has become a model for the robust innovations framed by jugaad as a work of ethic (Krishna & Holla 2009). In attempting to gloss over the contradiction a link between jugaad and leap-fogging emerge (Nath 2010). In this reframing, jugaad ethic offers other emerging BOP countries the opportunities to progress over the limitations set by resource constraints and poverty. Jugaad thus becomes 'Innovation' Hence jugaad fits into the idea that poverty is the mother of inventions (Munshi 2014). The survival of jugaad is merely the confirmation that the situation of a society are so bad that its smart people are doing what smart people in other civilizations do not have to do.

VI) CONCLUSION

There is a squabble that such modest innovations can decipher problems no one else but the poor want to solve. But then India holds durable proof that enormous capitalistic market forces that throw up unplanned solutions are more beneficial to the poor than jugaad, or humble altruistic research. It has been argued here that the recasting of Jugaad is neither a commercial methodology nor a specialized business process. Considering on the whole, jugaad can be generally regarded as a low cost innovation, a coping device a quick fix elucidation and sometimes an unethical way of getting anything done (Raven 2012). Jugaad is used as a surviving strategy at the bottom of pyramids due to unhealthy financial conditions, unavailability of infrastructure.(Singer 2010). It is in part a response to master images and narratives as an inherently dangerous and unsafe place. Jugaad, rather than being seen as a way of coping with systematic risk, is being interpreted as a sign of latent innovation (Amin & Thrift 2010). The synopsis, BOP in recent heritage an alternative history of innovation is justified by real evidence, such as economic growth, cultural as well as anecdotal evidences, the success of BOP popularity of doing business. Within this framework the idea of jugaad, of crafty (Das 2005) and creative improvisation, is linked to being Indian (Varma 2004).

VII) SCOPE FOR FUTURE RESEARCH

For academics, future research can focus on developing various perspectives on the Juggad way of life at BOP, and seeing how it affects the social and psychological well being of the BOP individuals.

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SIGNIFICANCE OF CORPORATE SOCIAL RESPONSIBILITIES: AN EXPLORATORY STUDY

Kokatnur Priyanka *

I) ABSTRACT

CSR is a form of corporate self-regulation integrated into business model. CSR is an ethical concept involving notions of human welfare and improving quality of life in society. CSR means companies are more than simply economic institutions and hence, they have a responsibility to help society in solving some of its most critical social problems by devoting some of its resources. Present study is an exploratory research based on primary data collected with the help of structured questionnaire. Present research analyzed and examined the perception of respondents of selected companies regarding significance / importance of companies participating in different social responsibilities aspires to protect and improve overall quality of natural environment, companies supporting non-government organizations (NGOs) that are operating in challenging sectors, companies complying with all consumer rights and various legal requirements, companies making available complete and correct information of its products and services to customers, companies contributing towards campaigns / projects promoting well-being and harmony of society, influencing buying decision of customers while implementing social responsibilities, improving commitment of employee towards work while carrying out CSR activities and finally, availing favourable tax exemptions and benefits while undertaking CSR activities

Keywords: Corporate Social Responsibility (CSR), Significance, Importance, Stakeholders

II) INTRODUCTION

Corporate Social Responsibilities [CSR] is a form of corporate self-regulation integrated into business model. CSR is an ethical concept involving notions of human welfare and improving quality of life in society. CSR is commitment and activities of an organization to meet society's expectations on economic, environmental and social performance. Undesirable activities should not be taken for the sake of earning profits. According to Classical view, a society basically demands production and supply of goods and services from a business firm. It is only social responsibility expected for business. If business is utilizing factors of production (resources) effectively and efficiently and makes available goods and services of right quality and at reasonable prices to the customers, then it is considered that business is functioning in a socially responsible way. It is based on assumption that economic growth is the source of all social as well as economic progress. Earning high profits by competing firms will ultimately lead to economic growth. Basic mission of business was considered to produce goods and services at a profit. By doing this,

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the corporation was considered as socially responsible. A modern company has many responsibilities towards society that goes beyond production of goods and services at a profit. There are number of stakeholders related to a corporation. CSR means companies are more than simply economic institutions and hence, they have a responsibility to help society in solving some of its most critical social problems by devoting some of its resources. Today, it is considered that corporate can achieve its objectives by serving the society in a meaningful manner. Responsibility is a necessary reciprocal of power. Any imbalance from company will lead to irresponsible behaviour and may adversely affect welfare of society. If business avoids CSR, society shall take back away some of its given powers.

III) METHODOLOGY

A) Objectives of Study

- 1) To investigate into the significance of CSR activities while choosing a brand
- 2) To explore the importance of CSR activities with respective to various stakeholders

B) Research Design

Present study is an exploratory research based on primary data collected with the help of structured questionnaire.

C) Scope of Research

Present research analyzed and examined the perception of respondents of selected companies regarding significance / importance of:

- 1) Companies participating in different social responsibilities aspires to protect and improve overall quality of natural environment
- 2) Companies supporting non-government organizations (NGOs) that are operating in challenging sectors
- 3) Companies complying with all consumer rights and various legal requirements
- 4) Companies making available complete and correct information of its products and services to customers
- 5) Companies contributing towards campaigns / projects promoting well-being and harmony of society
- 6) Influencing buying decision of customers while implementing social responsibilities
- 7) Improving commitment of employee towards work while carrying out CSR activities
- 8) Availing favourable tax exemptions and benefits while undertaking CSR activities

D) Sample Size

Study is based on responses from 168 respondents working / functioning at various levels of selected large scale companies located at Pune region. These sample respondents were selected through random sampling method.

IV) Analysis and Discussion

Table 1: Table showing perception of respondents regarding importance of company participating in CSR aims to protect and improve quality of natural environment

Perception	Frequency	Percentage
Utmost Important	51	30.36
Important	82	48.81
Less Important	18	10.71
Not Important	10	5.95
Neutral / Can't Say	7	4.17
Total	168	100.00

Graph 1: Graph showing perception of respondents regarding importance of company participating in CSR aims to protect and improve quality of natural environment

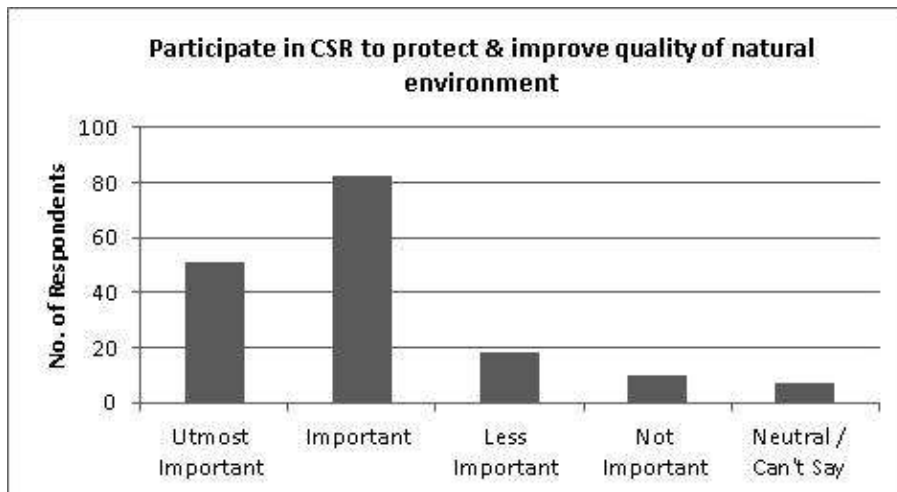


Table and graph indicated that over 3/4th of respondents (79%) accepted that it is of high essence that companies involved in CSR target towards protection and improvement in quality of natural environment. Lower proportion of respondents believed that it is either less important (10%) or not important (6%) that companies initiate and take part in CSR activities for preserving and enhancing quality of natural environment. Finally, merely 4% of respondents preferred to stand neutral in this regards.

Table 2: Table showing perception of respondents regarding importance of company supports non-governmental organizations working in problematic areas

Perception	Frequency	Percentage
Utmost Important	46	27.38
Important	93	55.36
Less Important	15	8.93
Not Important	7	4.17
Neutral / Can't Say	7	4.17
Total	168	100.00

Graph 2: Graph showing perception of respondents regarding importance of company supports non-governmental organizations working in problematic areas

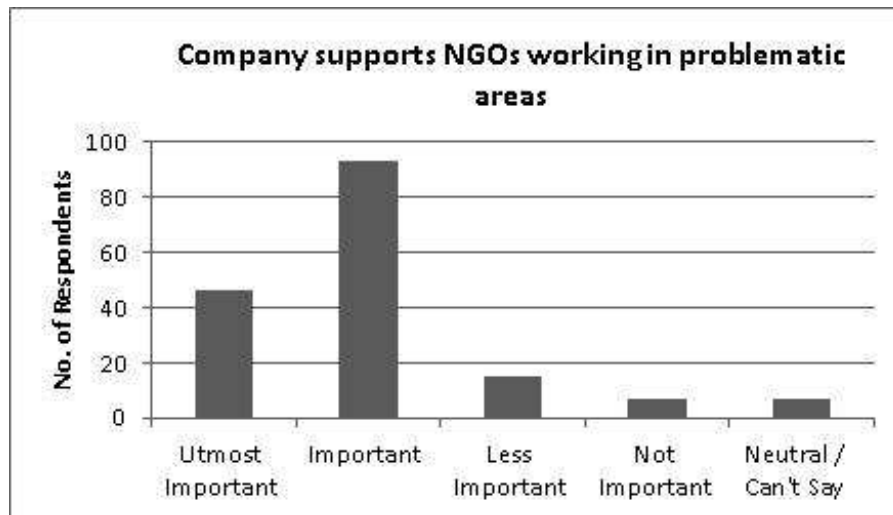


Table and graph revealed that more than 4/5th of respondents (82%) expressed that it is critical significance that companies support NGOs functioning in problematic areas. Lesser proportion of respondents (13%) opined either it is less significant or not important that companies sustain and work with NGOs which are working in challenging areas. Marginal number of respondents (4%) did not form any opinion in this regards.

Table 3: Table showing perception of respondents regarding importance of company complies with all consumer rights and legal requirements

Perception	Frequency	Percentage
Utmost Important	25	14.88
Important	111	66.07
Less Important	7	4.17
Not Important	16	9.52
Neutral / Can't Say	9	5.36
Total	168	100.00

Graph 3: Graph showing perception of respondents regarding importance of company complies with all consumer rights and legal requirements

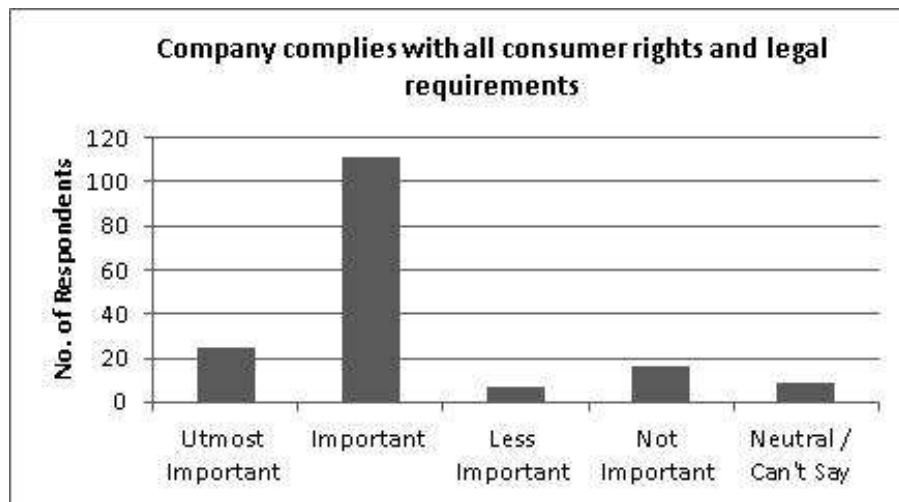


Table and graph showed that large proportion of respondents (81%) accepted that it is of vital importance that companies fulfill and abide by numerous consumer rights and legal requirements. Lower number of respondents perceived that it is less important or not important for companies to comply with different consumer rights and legal necessities. Minute proportion of respondents stood undecided in this context.

Table 4: Table showing perception of respondents regarding importance of company provides full and accurate information about its products / services to customers

Perception	Frequency	Percentage
Utmost Important	41	24.40
Important	88	52.38
Less Important	21	12.50
Not Important	14	8.33
Neutral / Can't Say	4	2.38
Total	168	100.00

Graph 4: Graph showing perception of respondents regarding importance of company provides full and accurate information about its products / services to customers

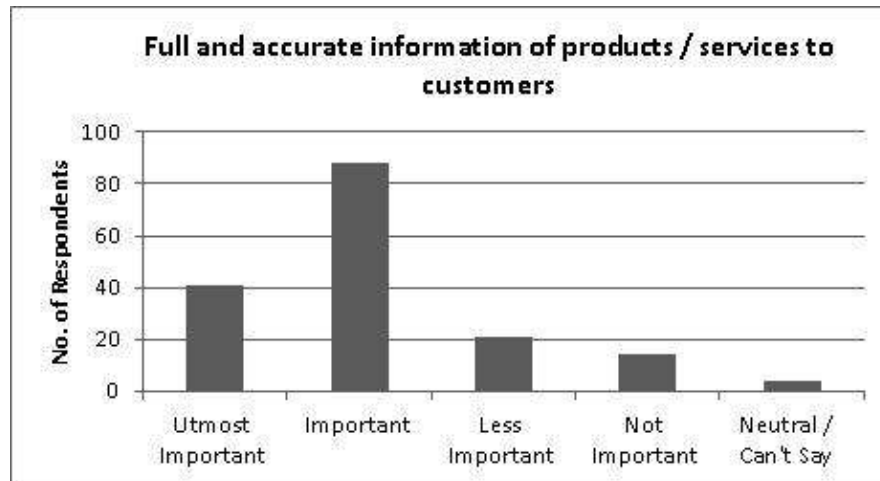


Table and graph highlighted that about 3/4th of respondents expressed their agreement that it is of vital importance that companies must provide full and genuine information of its goods and services to customers. However, about 1/5th of respondents opined that such disclosure of information by companies to its customers is either less important or not important at all. Very tiny proportion of respondents (2%) remained neutral in this matter.

Table 5: Table showing perception of respondents regarding importance of company contributing towards campaigns / projects that promotes well-being of society

Perception	Frequency	Percentage
Utmost Important	57	33.93
Important	74	44.05
Less Important	12	7.14
Not Important	19	11.31
Neutral / Can't Say	6	3.57
Total	168	100.00

Graph 5: Graph showing perception of respondents regarding importance of company contributing towards campaigns / projects that promotes well-being of society

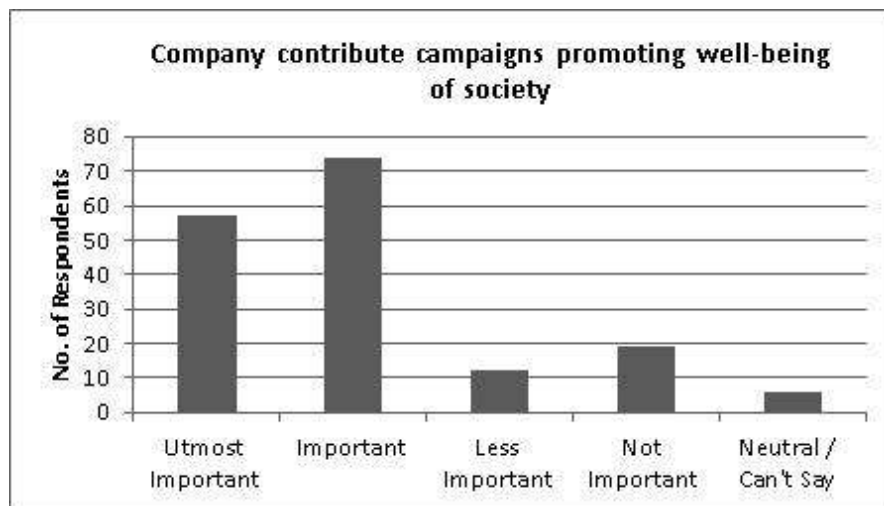


Table and graph pointed out that reasonable proportion of respondents (78%) accepted that it is high significance that companies contributed towards movements encouraging well-being and prosperity of society. Less than 1/5th of respondents perceived that either it is less important or not important that companies add for projects for encouraging prosperity of society. Very marginal proportion of respondents (less than 4%) were not able to form any opinion in this regards.

Table 6: Table showing perception of respondents regarding importance of influencing customer's buying decisions while undertaking CSR

Perception	Frequency	Percentage
Utmost Important	35	20.83
Important	79	47.02
Less Important	28	16.67
Not Important	17	10.12
Neutral / Can't Say	9	5.36
Total	168	100.00

Graph 6: Graph showing perception of respondents regarding importance of influencing customer's buying decisions while undertaking CSR

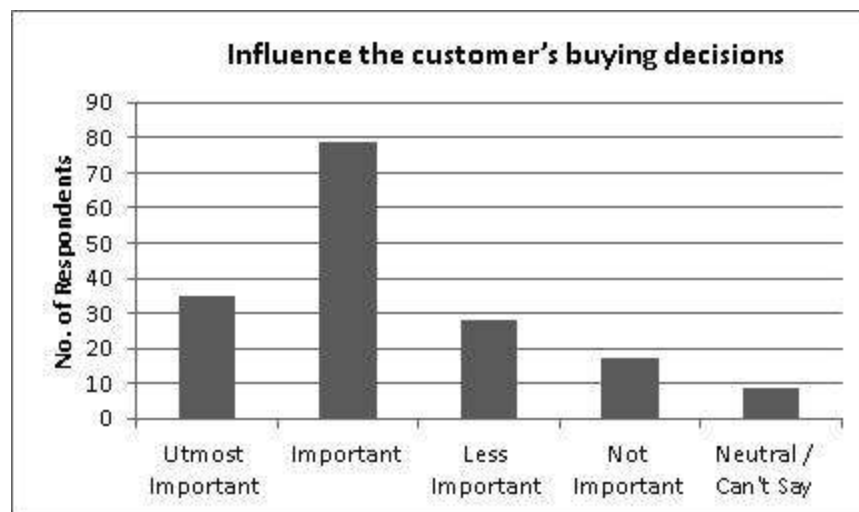


Table and graph revealed that considerable number of respondents (2/3rd) perceived that it is high essential of influencing buying decision of customers while executing CSR activities. Over 1/4th of respondents believed that it is either less essential or not important to induce purchase decisions of customers while executing social responsibilities. Lower proportion of respondents (5%) were not able to decide any opinion in this matter.

Table 7: Table showing perception of respondents regarding importance of improving employee commitment to company while undertaking CSR

Perception	Frequency	Percentage
Utmost Important	27	16.07
Important	41	24.40
Less Important	83	49.40
Not Important	7	4.17
Neutral / Can't Say	10	5.95
Total	168	100.00
Weighted Average Score		3.405

Graph 7: Graph showing perception of respondents regarding importance of improving employee commitment to company while undertaking CSR

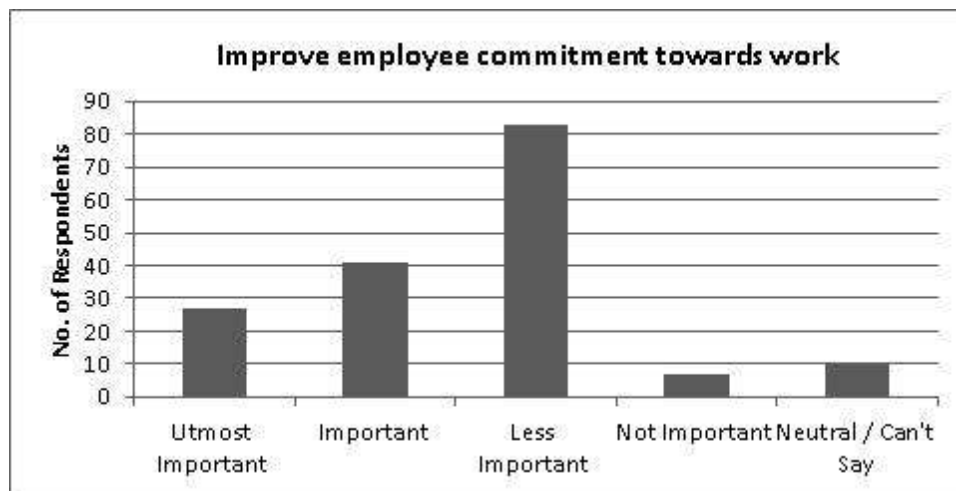


Table and graph indicated that significant proportion of respondents (49%) perceived it is less important to enhance obligations of staff members towards their duties and jobs. However, 30% of respondents believed it is essential of improve staff dedication while conducting CSR activities. Marginal proportion of respondents (4%) opined it is not important to enhance commitments towards work and responsibilities. Finally, lower proportion of respondents (6%) were not able to frame any decision in this regards.

Table 8: Table showing perception of respondents regarding importance of availing favourable tax exemptions and benefits while undertaking CSR

Perception	Frequency	Percentage
Utmost Important	41	24.40
Important	80	47.62
Less Important	32	19.05
Not Important	4	2.38
Neutral / Can't Say	11	6.55
Total	168	100.00

Graph 8: Graph showing perception of respondents regarding importance of availing favourable tax exemptions and benefits while undertaking CSR

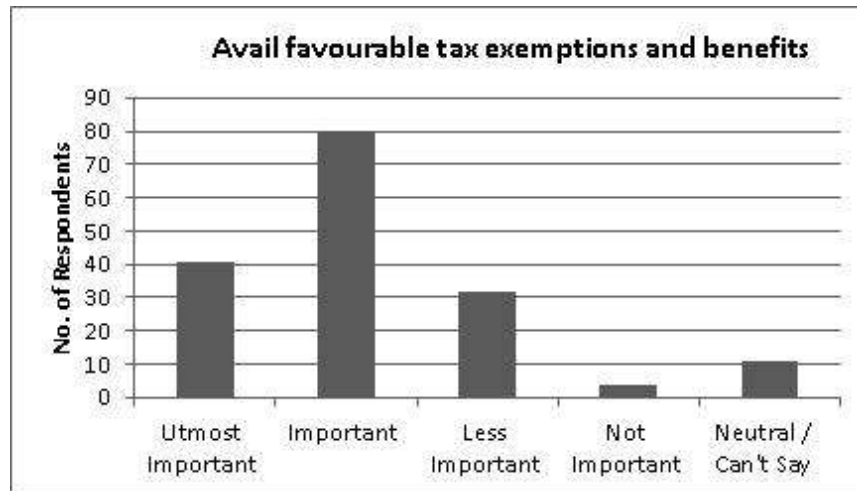


Table and graph displayed that substantial number of respondents (over 70%) opined it is of high essential that companies avail sympathetic tax exemptions and benefits through implementing CSR initiatives. Nearly 1/5th of respondents opined availing such benefits is of less importance. About 6% of respondents were undecided in this regards. Finally, very tiny number of respondents (2%) perceived availing tax exemptions by companies was not important.

V) FINDINGS

- 1) Respondents perceived that it is important that companies participate in different CSR aim to protect and improve overall quality of natural environment.
- 2) Respondents perceived that it is important that companies support and work in association with NGOs operating and working in challenging sectors.
- 3) Respondents perceived that it is important that companies properly complying with all consumer rights and legal requirements.
- 4) Respondents perceived that it is important that companies must make available complete and correct facts and information of its products and services to all its customers.
- 5) Respondents perceived that it is important that companies contributing towards campaigns / projects promoting well-being and harmony of society by large.
- 6) Respondents perceived that it is essential of influencing buying decision of customers while executing CSR activities.
- 7) Respondents perceived that it is of less significance to improve commitment and dedication of employee about their work, duties and responsibilities while carrying out CSR activities.
- 8) Respondents perceived that companies availing favourable tax exemptions and benefits while carrying out CSR activities.

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A REVIEW OF JOB SATISFACTION AND IMPACT ON EMPLOYEES PERFORMANCE

Kulkarni Dhanashree * and Deshmukh Ravindra **

I) ABSTRACT

The research paper study job satisfaction and impact on employees performance. Research paper studied the various factors that affect the job satisfaction and tries to understand its impact on employees. The research is based on secondary data. The data has been collected through books, and various research papers. It undertakes the various factors like work, salary, working condition, appreciation, and recognition for studying the job satisfaction level of employees in various sectors. All these factors are important determinants of job satisfaction. Finding states that most of the employees are satisfied with their job and they have a positive level of job satisfaction. These satisfied employees are highly committed towards their work and organization and happy in their personal life

Keywords: Job Satisfaction, Employees Performance

II) INTRODUCTION

Job satisfaction is a combination of two words that is 'job' and 'satisfaction' job can be defined as a position in an institution or business establishment. When the term job satisfaction occurs it is consider as the employee is fully satisfied with their job. According to Locke¹ who defines job satisfaction “as feelings of contentment derived from the appraisal of one's job and the understanding that the job is assisting in achieving one's goals” Job dissatisfaction is the unpleasant affections that one feels if one appraises the job as a barrier in achieving one's values. But defining job satisfaction is not that easy as it seems because of the various dynamic changes. Job satisfaction is considered as a primary factor of an organization. Employees now a days are termed as assets of the organization therefore it is the company's responsibility to see whether employees achieve their job satisfaction to maximum limit. On the other side if the employees fail to achieve job satisfaction that can result in many such things such as low productivity, slow growth rate, negative environment, less innovative ideas and many such other things. For the first time in 1935 the concept of job satisfaction gained currency through the publication of monograph by Hoppock² on “job satisfaction” in his monograph he defined job satisfaction as “any combination of psychological and environmental circumstances that cause a person truthfully to say I am satisfied with my job. There are several theories on job satisfaction suggested by Maslow, Vroom, and Adam etc. According to Vroom (1964)³ he defined the term 'job' refers to 'workers' Vroom also (1964) observed that job satisfaction is “the positive orientation of an individual towards all aspect of the work situation”. While Maslow⁴ suggested that 'Each human action has a primary

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motivation and most actions are attempts to maximize satisfaction by fulfilling multiple motivations. Herzberg and his associates found that employees named different types of conditions for good and bad feelings. The results of their study did indicate that factors which were associated with high satisfaction (satisfiers) were somewhat different from the factors which were associated with situations of low satisfaction (dissatisfiers)⁵. On the basis of all these definitions it may be concluded that job satisfaction is a complex set of variable governed by a large extent by expectation and perception of the employees.

Concept of Job Satisfaction and its Impact: A lack of personal satisfaction towards their job can cause an employee to quit. But what is satisfaction? How can one decide if he is actually satisfied with his job or not? Therefore many researchers and authors have defined job satisfaction in their own ways. Job satisfaction is the term which has always been studied, described and evaluated in the organization. Job satisfaction is regarded as a positive and emotional state towards their job. Employees are observed how really they are happy with their job. There are many monetary as well as non-monetary factors which are responsible to influence job satisfaction some of them are working environment, salary, promotion, fringe benefits, appreciation, safety and security of job etc. Job satisfaction can be defined as a feeling of satisfaction of employee towards his job. Negative and unfavorable situations or factors result in job dissatisfaction. Employee dissatisfaction in his job can result in worse situation for the organization as whole. As employees are treated as asset of the organization their dissatisfaction can lead non-achievement of organizational goals. Each and every employee has his personal goals as well as organizational goals. Non fulfillment of any of these goals can lead to job dissatisfaction.

According to Rainey (1997)⁶ is widely studied organizational job satisfaction survey, all which variable related to how people feel about their jobs and different aspects of their work. In simple terms job satisfaction is nothing but the degree to which a person likes or dislikes his job. Broad (2007)⁷ described that to achieve organizational quantitative and qualitative goals and enhancing employee's performance effective intrinsic and extrinsic incentives must be given to employees. Monetary, non- monetary benefits (given to employees), recognizing their work and developing good and healthy employee and employer's relationship is a key factor in motivating employees to work hard. Intrinsic motivation is achieved by accomplishing personal goals and objectives, which motivate employees and enhance job satisfaction. Employees are key resource of any organization. Organization invest lot of capital on employees in the form of organizing training and development sessions and seminars, further foreign training sessions are also arranged for executives and directors of organizations, this increases employees skills which in return increase the efficiency and effectiveness of the employees which results in increased in organizational productivity (Knoke & Kalleberg)⁸. Therefore, job satisfaction is such a phenomenon which depends not only from the job or organization but also it depends upon ones personal, social, psychological, academic & economic condition. Another definition is that, organizations are goal directed, boundary maintaining, and socially constructed systems of human activity,

which focuses attention on the social processes involved in the genesis and persistence of organizations (Aldrich, 1999)⁹. It can be said that when the satisfaction level of employees increases, then this will result in more returns to the organization. The dissatisfaction of the employees has adverse effects on efficiency and effectiveness of the organization. So studying job satisfaction is one of the most significant areas of organizations setup. Satisfaction level and productivity is interrelated. The more the employee is satisfied the more increase in his productivity and vice versa. Job satisfaction helps the organization to understand the satisfaction level of the employees and according to it accurate measures can be taken in the case of dissatisfaction. Neuman (1989)¹⁰ found that employees develop and perform better if managers control and motivate their employees with participative forms of rewards. Most scales of job satisfaction.

III) METHODOLOGY

A) Objectives of the Study

- 1) To find out the job satisfaction level of the employee working
- 2) To identify the factor which influence the job satisfaction of employees
- 3) To identify the relationship between job satisfaction and impact of job satisfaction on employees
- 4) Determining the type of the relation between the organizational environment and the performance, job satisfaction.

B) Hypotheses

- 1) There is a relation between job satisfaction and employee performance
- 2) Employees are satisfied with their job.
- 3) The organizational environment has its effect on the employees satisfaction through its effect on their performance.
- 4) Dimensions of job satisfaction influences level of job satisfaction

C) Research Design

The data analysis of this paper was based on secondary data. The researcher collected information through various sources like books, journals, research papers, internet etc.

IV) REVIEW OF LITERATURE

- A) Soni Kanika, Chawla Raghav and Sengar Ruby (2017)¹¹ in their study titled 'Relationship between Job Satisfaction and Employee Experience' studied the relationship between job satisfaction and employee experience and the impact of employee experience on job satisfaction. Researcher collected Data by questionnaire method with a sample size of 40. Respondents were employees of various companies aging between 25-40 years. A correlation and regression test was done. The hypothesis was true that there is a relation between job satisfaction and employee experience. Objectives:

- 1) To determine the relationship between Job Satisfaction and Employee experience.
- 2) To determine effect of employee experience on job satisfaction of an employee.
- 3) To determine extent to which employee experience has effect on job satisfaction if an employee.

Hypothesis

H0 – there is a relation between job satisfaction and employee experience.

H1 – there is no relation between job satisfaction and employee experience.

Research Methodology: This research is a primary data based research where I have used a questionnaire to collect the primary data. The sample size is 40. The respondents were employees of different business organizations in Noida between the ages of 25-40 years. A correlation and regression test was done. The hypothesis was true that there is a relation between job satisfaction and employee experience. Findings: There were other correlation relationships but with a higher level of error. Thus it was not taken into discussion. We also did the regression analysis, the result of which was also positive. So there is a relationship between job satisfaction and employee experience and job satisfaction to some extent is dependent on employee experience.

B) Ceylan Adnan and Aydin Bulent¹² conducted a research with the title a 'Research Analysis on Employee Satisfaction in terms of Organizational Culture and Spiritual Leadership' The research was applied on 578 employees of the related industry. By the results, it has been determined that the constructed model is significant (at the $p < 0.001$ level) and employee satisfaction has positive significant correlations with organizational culture and spiritual leadership (at the $p < 0.001$ level). Additionally, the total explained variance of employee satisfaction depending on these two variables has come out as the value of 0.77. Hypothesis:

- 1) Hypothesis 1: There is significant correlation between organizational culture and employee satisfaction (in the framework of researched area).
- 2) Hypothesis 2: There is significant correlation between spiritual leadership and employee satisfaction (in the framework of researched area).
- 3) Hypothesis 3: The constructed model is significant (in the framework of researched area).
- 4) Hypothesis 4: The total explained variance of employee satisfaction, depending on organizational culture and spiritual leadership is greater than %50 (in the framework of researched area).

Research Methodology: The research plan has been stated as; researching for the survey questions on the literature, constructing the best fitting survey from the alternatives, reaching the participants and informing them for the survey, gathering the

data, refining the data, measuring the data and analyzing the data. Two different scales were used to gather data. There are six descriptive items for the first type of questions. The second type of questions (73 items) is about the dimensions of “organizational culture” (39 items), “spiritual leadership” (26 items) and employee satisfaction” (8 items). In the second type of questions, the respondents have filled the statements in -Likert response categories- ranging from 1 to 5, which (1) is strongly disagree and (5) is strongly agree. More than 1000 contacts were made or attempted. Some of them were ineligible, some of them refused to participate in the survey, some of them did not respond although they accepted to participate. A total of more than 600 surveys returned, however, about 60 of them had excessive missing values and were excluded from the analysis. Finally, the valid responses have reached to 578. Findings: As the other statistical tool, we have applied the regression analysis to our research. We have investigated whether the constructed model is significant or not. In addition, the regression analysis tool in SPSS has calculated the 'total explained variance' of our model. ANOVA results of the regression analysis table. ANOVA table informs us that our model is significant (at the level of $p < 0.001$) and it has proved that hypothesis 3 is supported. The organizational culture and spiritual leadership can explain 77% of the total variance of employee satisfaction. This is the R square value that may be seen on model summary part of.

- C) A research named 'Empirical study of Employee job Satisfaction'¹³ was conducted by Rizwan Muhammad , Mehmood Khan Waqas, Muhammad Aqeel Tariq Hafiz, Ghaffar Abdul , Zubair Anjum Malik, Ullah Bajwa Ehsan. The purpose of this research is to elaborate the key factors which are useful for the satisfaction of the employees i.e. workplace environment, reward and recognition, training and development and team work. These factors help to make the policies effective and through this effectiveness, efficiency takes place in the management process. This research paper is based on theoretical considerations, a model was proposed linking the employee job satisfaction (EJS) constructs. The survey was conducted in 2012 and covered 200 employees within the territory of Punjab in Pakistan. Through this survey we find a strong positive relationship between team work and all other factors. Objectives:
- 1) To find crucial problems, faced by the employees while working in organizations
 - 2) Find the ways how we make our employees loyal with their organization.
 - 3) To elaborate the key factors which are useful for the satisfaction of the employees i.e. workplace environment, reward and recognition, training and development and team work.

Research Methodology: Current research is descriptive in its nature. Descriptive research can be explained as describing something, some phenomenon or any particular situation. A sample of 200 respondents will ask to participate in a self-administered questioner. The study was carried out during the month of Dec 2012 at

multi organization for employees' survey. Samples of 200 staff were picked, however not all employees were able to respond to the questionnaires and only 150 questionnaires' were successfully completed. study utilizes a non-probability sampling technique that is convenience sampling. The selection of employees is based on the previous results of the studies on employee job satisfaction. The rationale for this approach was that the study involved several independent variables correlated to the dependent variable (employee satisfaction and workplace environment). This was done using a five point scale data values (Strongly agree to strongly disagree) to compute the rating index on each of the indicator established to influence the overall satisfaction. Findings: In this study, teamwork was found to be the most important factor on employee satisfaction with the value of its standardized regression weight being 0.456 (p , 0.000). This result shows that teamwork provides various benefits to organizations such as diversification, increased productivity, decreased turnover, knowledge sharing and improved safety. Workplace environment found another factor which significant influence on employee job satisfaction of its regression weight being 0.233 (p ,0.000). The third factor which influence on employee job satisfaction being weight 0.232 (p 0.001) on the conception of employee satisfaction the honor and acknowledgement was consider as the third significant component.

D) Dr. Mishra Lalita conducted a research named 'A Study of Employee Satisfaction and Organizational Commitment of the Teaching and Non-Teaching Staff'. The purpose of the research paper is to study the employee satisfaction and organizational commitment and to examine the satisfaction level of teaching and non-teaching staff and its impact on Commitment. This research paper is descriptive and empirical in nature and purposive sampling technique is used select management colleges. The study is based on primary data, which has been collected through structural questionnaire filled by teaching and non-teaching staff member stake 150 respondents of teaching and non-teaching staff of different colleges (10 management college) of Gwalior has been selected on random sampling basis .Percentage method is used for data analysis. According to findings of this research paper the employee satisfaction effects commitment of teaching and non-teaching staff. Factors affecting employee satisfaction and commitment are rewards, stress, leave, benefits and compensation given to the staff by the management which are important to improve the motivation level and employee satisfaction. Objectives:

- 1) To find out the satisfaction level of employee.
- 2) To find out the level of the good relationship between the Employee satisfaction and organizational commitment.
- 3) To identify important factors of the employee satisfaction and organizational commitment of the employee.

Hypothesis:

Ho1: Employee satisfaction is connected with organizational commitment

Ho2: Employee are highly satisfied with concerned institutions

Research Methodology: This Research is descriptive in nature and survey approach is used to collect the data .150 Respondents are taken from different institutions (10 management colleges) of Gwalior for sample design. Questionnaire is prepared through Likert type Scale here 1 indicate for highly response and 5 indicate for minimum response. This research paper is prepared through the proper research methodology, using field work, sampling plan and appropriate analytical technique and large sample size. This research paper is a conclusive research. Findings: This study shows that employee satisfaction and organizational commitment are closely connected (For Business School of Management of Gwalior), in both cases of teaching and non-teaching staff. It has been found that the employees of business school of management of are considerably satisfied with jobs and satisfaction level is very high. The result shows the relationship between the organizational commitment and employee satisfaction because if employees are satisfied then commitment is also high.

A) A research was conducted by HyAlinawith the title 'job satisfaction and employee performance of greek banking staff: an empirical investigation'¹⁵ The aim of the present paper is to investigate the problem of job satisfaction based on the results of research conducted in the Greek banking sector. Multiple theoretical frameworks regarding job satisfaction are used as the theoretical guide. The author examines the effect of individual attributes, job characteristics and organizational variable on job satisfaction. In the second part of the paper the study investigates the interaction effect of job satisfaction and work motivation and productivity. Responses gathered by means of a questionnaire survey from Greek banks were generated and analyzed using t-test, Anova and correlation analysis. Objectives of study:

- 1) To investigate the problem of job satisfaction based on the results of research conducted in the Greek banking sector
- 2) To the effect of individual attributes, job characteristics and organizational variable on job satisfaction.

Research Methodology: The purpose of descriptive surveys is to collect detailed and factual information that describes existing phenomena. The target population of the study was bank personnel in Greece. A total enumeration sampling technique was used to select 200 bank personnel. However we have used the following additional selection criteria for the sample: 1. Permanent staff of the bank. 2. Have at least six months experience in the bank. 3. Do not absent from work on leave (pregnancy, educational, childrearing). The survey was conducted during the period November 2008 – January 2009. A modified questionnaire tagged job satisfaction and productivity was used for the collection of data on the study. It is a 5-point Likert scale: Very Dissatisfied, Dissatisfied,

Undecided, Satisfied and Very Satisfied. The questions and the scale of job satisfaction were based on the existing theoretical framework. Findings: There are no correlation between the demographic characteristics (gender, age, years of experience and the educational level) and the level of satisfaction. The exception is the position in organization and contribution to the decision making process, showing a positive correlation with "job satisfaction". Factors such as recognition, autonomy, working with groups, prospects, clarity of responsibilities, relationships with co-workers and cooperation with the department of human resources show a positive correlation with job satisfaction. However, the intensity varies considerably. According to survey results, job satisfaction is correlated with the efficiency, commitment, customer service. Instead, for reasons mainly connected with the labor market situation in Greece there is not a statistically significant correlation between satisfaction and intention to change a job.

B) A research was conducted by Mohieddin Almanae with the title 'Performance and job satisfaction of employees as well as customers satisfaction affect by organizational environment- an applied study on gumhouria bank, Libya'¹⁶ This study conducted on Gumhouria Bank and dealing with the role played by the organizational environment on performance and functional satisfaction of the employees. The relevant effect on the customer's satisfaction indicates that the various elements of the organizational environment have effect on the functional performance and satisfaction of the customers. For raising performance and achieving satisfaction of the employees and customers, elements should be taken into consideration and improvement thereof and solving the problems encountering them. Objectives:

- 1) Analyzing the current organizational environment and its effect on the performance and the employees professional satisfaction.
- 2) Determining the type of the relation between the organizational environment and the performance, job satisfaction.
- 3) Determining the effect of the organizational environment on the customers satisfaction to the bank services.

Research Methodology: The researcher took a random sample with a percent of 30% will be taken from the original staffs that include (434) employees, on this, the sample size is (130) employees. And the collecting data will be depended on the following methods: Questionnaire, interviews. The researcher used various test like Mathematical Average (Mean), Standard Deviation, P-Value, Pearson Correlation (T-Test). Findings: Environmental elements come in first rank according to affecting job performances. Then factors affecting job performances, organization, material, moral and psychological elements. Relationship between organizational environment and job performances is a positive progressive relation. Organizational environment has effect on customers' satisfaction when they get services from the bank.

- C) A research was conducted by Dr. Abdul Wahid A. Fadlallah with the title 'Impact of Job Satisfaction on Employees Performance an Application on Faculty of Science and Humanity Studies University of Salman Bin Abdul-Aziz-Al Aflaj'¹⁷ Research was conducted to identify the impact of job satisfaction factors on employee's performance (employee's impressions, inclinations, desires, and visualizations towards their jobs Research determined the relation, association and impact of job satisfaction factors and its dimensions on employee's performance in the faculty. Total sample size of research is 86 members of teaching staff from the faculty (male = 46 and female = 40). SPSS was used to analyze the data. Research applied chi-squared or (χ^2) and regression analysis. Research examined that there is a positive and statistically significant relationship between job satisfaction factors and employee's performance. Objectives:
- 1) To identify the most effective factor of job satisfaction that has high impact on employee's performance.
 - 2) To find out whether the employees are satisfied with their jobs in the faculty of science and humanity studies / Aflaj branch or not.
 - 3) To assess the employees level of satisfaction with all job satisfaction factors.
 - 4) To study about the motivation level In the faculty of science and humanity studies/ Al-Aflaj branch.

Hypothesis:

There is a statistically significant relation between job satisfaction factors in term of (general working conditions - pay and promotion potential - working relationships) and employee's performance

Research Methodology: Data collection tools selected to analyze the relationships between variables. Research targeted the (86) respondents from faculty of science and humanity studies. (male =46 and female = 40). Total number of male respondents in details is (teaching assistants = 3, lecturers = 18, assistant professors = 20, associates = 4, professors =1). Total number of female respondents in details is (teaching assistants = 0, lecturers = 25, assistant professors = 15, associates = 0, professors =0). The Questionnaire was used for collecting the data. Eighty six questionnaires were dispatched to these respondents. A total of (86) filled questionnaires were received which were used for data analysis. The Questionnaire measured four groups. The first group of working conditions contained (4 items).The second group of pay and promotion potential contained (6 items), the third group of working relationships contained (4 items), and the fourth group of employee's performance contained (4 items) respectively. Respondents were asked to rate their answers on multi- item scale. The

scaling is: (5 for strongly agree, 4 for agree, 3 for neutral, 2 for don't agree and 1 for strongly disagree) has been given in order to analyze the data. Descriptive statistics, correlation, and linear regression were used to test and analyze the data collected from the respondents. Responses analyzed through the SPSS (Statistical Package for Social Sciences). Findings: All members of teaching staff strongly agree that whenever there are better (work conditions, pay and promotion, and work relationships) there is a higher job satisfaction and good performance in the collage. Most members of teaching staff are satisfied with their jobs. The study concluded that the management of the university is just and fair in offering regular payment of salary and other remunerations. The study concluded that members of teaching staff maintain and enjoy good work relationships. Provision of regular payment of salary and other remuneration by the collage promote the performance of members of teaching staff. Good work relationships and co-operation with the administration of the collage including participation in decision making about academic matters enhance members of teaching staff's performance. Location of work near the residence, hours worked each week, and effective means of communication in the collage definitely promote the performance of teaching staff. The study also concluded that the provision of adequate chances for professional growth, research advancement can promote employee's performance. Findings: There is a relationship between job satisfaction and employee experience and job satisfaction to some extent is dependent on employee experience. Teamwork was found to be the most important factor on employee satisfaction with the value it shows that teamwork provides various benefits to organizations such as diversification, increased productivity, decreased turnover, knowledge sharing and improved safety. Workplace environment found another factor which significant influence on employee job satisfaction. The another factor which influence on employee job satisfaction is honor and acknowledgement was consider as the third significant component that employee satisfaction and organizational commitment are closely connected. It shows the relationship between the organizational commitment and employee satisfaction because if employees are satisfied then commitment is also high. The job satisfaction is correlated with efficiency, commitment, customer service. There are no correlation between demographic characteristics (gender, age, years of experience and the educational level) and the level of satisfaction. Relationship between organizational environment and job performances is a positive progressive relation. It shows that whenever there are better (work conditions, pay and promotion, and work relationships) there is a higher job satisfaction and good performance. Most employees are satisfied with their jobs.

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RAS-RANG: STORY OF TIME, PLACE AND SCALE

Kulkarni Meera *

I) ABSTRACT

It is very happy moment for Shri Ramesh Dayma, Zee television has recognized his food item: Misal, as among the best in Maharashtra. He had received many awards in the past for hygiene, cleanliness and entrepreneurship.

II) COLLECTION OF AWARDS WON BY RAS RANG

Picture 1: Awards given by Rotary Ahmednagar Central club 2014; Hygiene First 2017; Zee 24 & Prakash Masala 2018.



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III) INTRODUCTION

It is success like this, which becomes a recognition for him & his team's effort that is indeed motivating for all at Ras Raang. It has been a very long journey to reach this recognition. Orphaned at 10 year of age Ram Sheth (his popular name among his customers), had to work in a cloth shop to support his large family. His late brother Nandlal Seth started a tea outlet in 1959. It was in March 1970 that Ram Seth left his job at the cloth store to join his brother rather reluctantly. He still didn't see himself in this line of business and found it very uninteresting. He still continued to relive his experience in the cloth store & the complete trust he had earned from his employers. Though he went to work at the tea store he remained very detached from this new business. It was after two years that he observed that after paying all the vendor off, he barely made ten rupees as profit during that Diwali season. He decided to take charge & change the fate of his business. Hard work came in good stead. He would begin work at 7 am and finished working by 9 pm. He stopped the tea business altogether as he found that people bought tea from his store on credit and did not pay up. So in 1978, he started his making Misal and selling it till 1 pm and followed it up by selling Bhel till 7 pm. All this was done for 50 paise per plate. Nowadays he only sells Misal for Rupees 40 a plate (priced lower than his competitors) and Pav for Rs 2 per piece. The Misal eating culture in Ahmednagar is about sixty years old. The oldest outlet was Arya Niwas that sold this popular food item many years back.

Picture II: *Ready plates of Missal*



Ram Sheth has worked very hard in standardizing his product quality & service delivery process. Ram Seth takes great pride in his preparation of Misal. Today at the age of 79 he starts his preparation at 6:30 am and he is in the kitchen till 11 am. After which both his son take over the preparation in the kitchen. He then sits on cash counter & re connects with all his new & old customers. He loves to talk & is an amicable person – very extroverted and easy going. The missal is made by family members in order to keep the preparation method standardized & within the fold of the family. Ram Seth says, “I have been very particular to maintain the quality at low price. My vendors for masalas are Prakash masala and Meghnand masala. For so many years I buy pharsan from Agarwal and matki (sprouted lentil used in the preparation) from Bhodegaon and Shevgaon from the wholesale market. He insists on using the indigenous strain of the lentil and not any of the hybrid varieties. He has never compromised on this. He believes that good business ethics helps in creating good brand. He has always prided in been honest with his preparation - quality and taste has never been compromised.

Picture III: *Preparation of Lentil & Curry for missal*



Picture IV: *Ram Seth garnishing the Missal Plates along with pav*



At Ras Raang his two sons, Kishor, Rajesh and grandson Sarthak work along with Ram Seth. He has employed seven people who serve customers, clean the place, attend tables & wash utensils. He has told those attending customers to diligently follow this, “people who come to us should go happy & satisfied. If someone keeps asking for the curry, that is served free, go on serving him that so that he is satiated. Do not ever show annoyance or arrogance while serving. Sometimes our outlet is very crowded & we are unable to seat all customers. If a customer leaves our premises due to lack of seating, I know in my heart he will come back to us later on at a better time – simply because we are good. This is the culture of Ras Rang.”

Picture V: *Preparation of plates to be served at Raas rang.*





Picture VI: *Parcel preparation for home consumption*

Ram Seth mentioned that these days Sarthak, his grandson who is a management student, keeps talking about branching out & replicating the success of Ras Rang in other locations. He even talks about new competition entering the food business by digital marketing & rampant home delivery facilities. Ram Seth often ponders about this. He is of the opinion that they are experts at making Missal (Sarthak calls it core competency!) and to run the current business at the volume & pace it is following right now, when all his family members are involved in this one outlet – then only quality is maintained for this one location. The possibility of replicating & getting involved this way may not be possible if he gets greedy about expanding his business. Ram Seth added that his humble background infused four values in him early in his life – hard work, honesty, persistence and punctuality. He believes that one needs to strike a balance in life between satisfaction/ needs/ greed. To maintain quality he has not opened any branches. Cleanliness and hygiene have been given importance as an integral part of his business model. Ram Seth says, “if you are satisfied , you do not turn greedy.”

Many times leftovers of the days Missal is happily donated to the Leprosy Centre, Blind school- Anand Prem and old homes. Food is given away as charity for Ram Seth believes strongly that food should never be wasted.

With a legacy nearing fifty years, day in and day out Ram Seth and his family has been selling Misal in Ahmednagar. He learned that low pricing has slowly improved the bottom line due to

volume of business. RamSeth quickly skirts away from sharing his income details with a terse statement, "I have been a regular income tax payer for all these years." On a Monday morning when business is slack, in a span of half an hour, it can be observed that on the five steel tables (that has capacity to seat six people) are all full & two parcels for five members each has been packed. Saturday, Sunday & holidays are periods of heavy foot fall & long waiting. A lot of customer groups keep meeting here weekly, monthly or once or twice in a year – those who have gone abroad come back to Ras Rang to re-create the happy memory of their experience here.

IV) AREAS FOR DISCUSSION

- A) Does means to goal matter or the goal to make profit overrides business decision? Comment.
- B) Business ethics & personal values match in creating business success.
- C) In your opinion could Ras Rang branch out? Will adding more to the existing menu be a good business decision?

V) DATA SOURCE

Personal Interview of Ram Seth Dyma conducted by Dr. Meera Kulkarni on 14 January 2019 at 11.30 am and 28 January 11.45 am (in the first floor hall at Ras Raang and the eating area respectively), Tappidas Galli, Aadte Bazaar, Ahmednagar.

Missal : Missal pav is a popular dish from Maharashtra, India. It consists of missal (made with lentil sprouts in a gravy) and pav(local bun). The final dish is topped with farsan ((Mixture of chick pea preparation), onions , lemon, yogurt and coriander. It is usually served with bread.

Bhel : It is a savory snack from western India. It is made of puffed rice, vegetables and a tangy tamarind sauce.

A savory additive eaten as it is or else used as a garnish in local food.

Photographs : Akshay Jadhav - MBA I

**EFFECTIVE USE OF COLOR CODING & MICROSOFT EXCEL IN
SUCCESSFUL ADMINISTRATION OF CENTRAL ASSESSMENT
PROGRAMME (CAP) OF AHMEDNAGAR DISTRICT MBA
NOV / DEC 2018 EXAMINATION:
A CASE STUDY W.R.T. IMSCD&R, AHMEDNAGAR**

Kulkarni Sharayu *, Gumphekar Anushree ** and Mohite C. D. ***

I) ABSTRACT

Execution of Central Assessment Programme of answer sheets for 2008, 2013 & 2016 pattern examination of MBA Nov/December 2018 examination of 14 different Management Institutes in Ahmednagar district. The administration part of this activity involved receiving of answer sheets and stacking pattern wise, putting UID stickers & stacking back, handing over answer sheets to examiners for checking, receiving back checked answer sheets and stacking back & again handing over answer sheets to Moderator for moderation, receiving back moderated answer sheets, stacking back the same & arranging for dispatch to S.P. Pune University. A team of Administrative staff was jointly handling execution of CAP. The team introduced color coding for smooth execution of CAP activity. Lots of answer sheets were tied in a different color wool thread. For e.g. unchecked Answer sheets were in simple thread (sautLI), after checking is done answer sheets were tied using green color wool thread and moderated answer sheets were tied using blue color woolen thread. As a result any team member was able to trace out progress of work at a glance at a given period of time. All these pattern wise (total three patterns 2008, 2013 & 2016), subject wise (total 94 subjects) & Management Institute (total 14 Management Institutes) wise data was processed using Microsoft Excel. Both these use of color code & use of Microsoft Excel for processing data led to successful completion of CAP activity during a short span of time period with no error. The present research is an empirical research based on experience of the author which signifies and discuss the effective use of color coding and Microsoft excel for smooth execution of CAP activity in Management Institute i.e. IMSCD&R, Ahmednagar.

Keywords: Color coding, Microsoft Excel, CAP, IMSCD&R

II) INTRODUCTION

Central Assessment Programme (CAP) (MBA Nov/Dec 2018 examination – Ahmednagar District) is the programme where in answer sheets of all the subjects of MBA course of all the Institutes in the district are assessed centrally by the Examiners. Outcome of the assessment is marks obtained which is entered manually by the examiner & changes therein if any by the moderator on the mark sheet provided by the University & filled mark sheets

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along with checked answer sheets together are sent to the University. The said mark sheet data is used by the University for Final Declaration of result by the University. This is very important input from CAP center for the final result declaration. The administrative part of CAP include inward of the answer sheets wherein actual number of answer sheets of a particular subject received from particular Institute, number of absent students, number of copy cases if any should match with the actual number of expected answer sheets of that particular subject. The challenging issues were there were 14 different Management Institutes from Ahmednagar district and answer sheets includes 2008 pattern, 2013 pattern & 2016 pattern of MBA examination November / December 2018. The activity included arrangement of pattern wise, subject wise answer sheets & handling of the same while putting UID stickers, handing over to examiners for checking, collecting back checked answer sheets from examiners, again handing over checked answer sheets to moderator & collecting back moderated answer sheets & arranging for dispatch. Here color coding played important role as the color of woolen thread used to tie different types of answer sheets for e.g. checked were tied with green color & moderated answer sheets were tied using blue color woolen thread. At a glance at a given point any team member was able to find out the status of work. At given time at every stage data was to match with work completed, work in progress & incomplete work with the total number of answer sheets of that particular subject of particular pattern. Here Microsoft excel played an important role in processing of huge data. Central Assessment Program is the most important and confidential activity conducted as per the guidelines of S.P. Pune University. Objectives of Effective administration of CAP:

- To see that Institute complies with all the norms of S.P. Pune University with respect to conduct of CAP
- To complete the work of CAP within 30 days of date of last paper of the examination.
- To enable the S.P. Pune University to declare the result of examination in time.
- To give justice to students input in the theory paper. After examination the mark sheet of the student is the outcome.

III) RESEARCH METHODOLOGY

Present research is empirical research based on experiences of the author which signifies and discussed the effective use of color coding & Microsoft Excel in administration of CAP activity in an Management Institute, i.e. IMSCD&R Ahmednagar.

A) Objectives of Study

- 1) To discuss significance color coding & Microsoft Excel in successful execution of CAP activity in an Management Institute
- 2) To highlight the role of administrative staff in the execution of CAP activity in an Management Institute i.e. IMSCD&R Institute, Ahmednagar

B) Data Collection

Combination of Primary and Secondary data was used in present study.

- 1) Primary data was collected using processed data through Microsoft Excel during CAP activity at IMSCD&R institute & data received from S.P. University with respect to Institute wise subject wise expected actual number of answer sheets
- 2) Secondary data was collected through referring University circulars regarding CAP. Also references were made to papers and articles on execution of CAP in an educational organization.

IV) PROFILE OF IMSCD&R, AHMEDNAGAR

Institute of Management Studies Career Development and Research (IMSCD&R) has been promoted by B. P. H. E. Society, Ahmednagar in the year 1990. B.P.H.E. Society has also promoted Ahmednagar College, Institute of Social Work & Research – Centre for Studies of Rural Development (ISWR-CSR). B.P.H.E Society's Institute of Management Studies Career Development and Research is NAAC Accredited Grade 'A' Institute and has won the 'Best Institute Award' from Savitribai Phule Pune University (S.P.P.U.). IMSCDR has also received prestigious award 'Most Upcoming B-School' by ASSOCHAM, India. IMS institute has been in the field of Management Education for more than 25 years. Infact,. IMS Institute is affiliated to Savitribai Phule Pune University and recognized by A.I.C.T.E., New Delhi. It is NAAC accredited having A+ grade Institute.

- A) Vision of IMSCD&R: 'To create a world class management institute'.
- B) Mission of IMSCD&R: 'To provide equal opportunity for quality education for students from diverse backgrounds, which will help to enrich themselves and make them responsible citizens of India and the world'.
- C) Quality Policy of IMSCD&R: 'We are committed to Impart to our students leading knowledge & experience for developing appropriate attitude, skills & competency to meet the corporate & organizational requirements'.
- D) Courses Offered at IMSCD&R:
 - 1) Post Graduate Courses: Flagship programme of IMSCDR are:
 - Master in Business Administration (M.B.A) – 2 years programme
 - Master in Computer Application (M.C.A) – 3 years & 2 years programme
 - 2) Post Graduate Research Centre: Institute is recognized by S.P.P.U. as a P.G. Research Centre in Management. The students can register for their Ph.D. through the centre and pursue their research work.

V) WHAT IS MICROSOFT EXCEL

Microsoft Excel is a software program produced by Microsoft that allows users to organize, format and calculate data with formulas using a spreadsheet system. This software is part of

the Microsoft Office suite and is compatible with other applications in the Office suite. Microsoft Excel is a spreadsheet program used for calculations, making charts and recording data about all sorts of business processes.

Uses of Microsoft Excel: Analyzing and storing data

One of the best uses of MS Excel is that you can analyze larger amounts of data to discover trends. With the help of graphs and charts, you can summarize the data and store it in an organized way so that whenever you want to see that data then you can easily see it. It becomes easier for you to store data and it will definitely save a lot of time for you. Once the data is stored in a systematic way, it can be used easily for multiple purposes. MS Excel makes it easier to implement various operations on the data through various tools that it possesses.

Uses of Microsoft Excel: Excel tools make your work easier

There are so many tools of MS Excel that make your work extremely easy and save your time as well. There are wonderful tools for sorting, filtering and searching which all the more make you work easy. If you will combine these tools with tables, pivot tables etc. then you will be able to finish your work in much less time. Multiple elements can be searched easily from large amounts of data to help solve a lot of problems and questions.

VI) WHAT IS COLOR CODE

A colour code is a system for displaying information by using different colors. Colour coding is a system of using a certain colour to differentiate one objects from other objects. The chosen colour will be used only for that object. If objects are colour-coded, they are in different colours so that people can recognize that they are different or separate from each other.

For e.g. for CAP purpose woolen threads of different colours were used on differ types of lots of Answer sheets. Answer sheets Lots tied with blue woolen thread indicated checked answer sheets at the same with green woolen thread indicated checked & moderated answer sheets ready for dispatch. Any team member including class IV would recognize where we stand as far as completion of CAP activity is concerned. Also it was possible to differentiate which lots of answer sheets are to be handed over for checking & which lots of answer sheets need moderation, etc.

Color As Visual Label: Since people recognize color much faster than they can read text, using color as a sort of label is another opportunity for improving efficiency with color. Likewise, if you are handling unchecked, checked & moderated lots of answer sheets at the same time, putting a different color woolen thread for each one will make fast work of finding the one you need. Adding even a little color coding to your world is sure to improve not only function at work but is likely to improve view of the CAP team. So save time and reduce the stress caused by misplaced information by using a color code in CAP activity

Effective use of Color coding & Microsoft Excel in successful execution of CAP activity: Use of color coding led to smooth execution of CAP activity at IMSCDR, Ahmednagar. At the same time use of Microsoft excel helped in processing the data with respect to number of answer sheets unchecked, checked, moderated examination pattern wise i.e. 2008, 2013 & 2016 pattern, subject wise at a given point of time.

VII) FACTS & FIGURES

Sr. No.	Particulars		Total	
1.	No. of examiners		26	
2.	No. of Moderators		6	
3.	No. of CAP Staff		15	
4.	No. of students		2345	
5.	No. of UID stickers received from S.P. Pune University		13920	
6.	No. of UID stickers used		11572	
7.	No. of UID stickers returned to S.P. Pune University		2348	
8.	Date of Commencement of CAP work		28 th November 2018	
9.	Date of completion of CAP work		22 nd December 2018	
10.	Number of colors used		3	
11.	Number of excel sheet formats used		4	
12.	Number of Management Institutes of Ahmednagar District for MBA CAP		14	
13.	Working hours per day		6 hrs	
14.	Number of Sundays on which CAP work was on		2	
15.	Pattern	No. of subjects	No. of lots	No. of Answer sheets
	2008 pattern	15	15	19
	2013 pattern	35	28	116
	2016 pattern	54	227	11572
	Total	104	270	11707

VIII) CONCLUSION

There were answer sheet data from 14 different Management Institutes from Ahmednagar district of MBA 2008, 2013 & 2016 pattern of December 2018 examination. With the help of Microsoft Excel it was easy processing data & getting desired output. Use of color coding helped in differentiating received, checked & moderated lots of answer sheets in stacking area of CAP activity. Both use of Microsoft Excel & Color coding helped in smooth administration of CAP activity.

MODERN TECHNIQUES OF MOTIVATING HUMAN RESOURCE

Nar Bahadur Thapa* and Gurung Shabnam **

I) ABSTRACT

Human Resource Management (HRM) is the term used to describe formal systems devised for the management of people within an organization. The purpose of HRM is to maximize the productivity of an organization by optimizing the effectiveness of its employees. The next decade is crucial for HR to evolve and become a key role in any organization. HR might no longer be a single department in the future. HR might be part of something greater in the future. This research paper study what are the factors responsible for change in the current scenario of the human resource management and also focuses on the various challenges face by human resource management in the future due to advanced technology, globalization, innovations and social media and how to motivate employee in workplace.

Keywords: Human Resource Management, Challenges, Changes, Future of Human Resource Management, Motivation

II) INTRODUCTION

Human Resource Management (HRM) is the term used to describe formal systems devised for the management of people within an organization. The purpose of HRM is to maximize the productivity of an organization by optimizing the effectiveness of its employees. Human resource department responsibilities can be subdivided into three areas: individual, organizational, and career. Individual management entails helping employees identify their strengths and weaknesses; correct their shortcomings; and make their best contribution to the enterprise. These duties are carried out through a variety of activities such as performance reviews, training, and testing. Organizational development, meanwhile, focuses on fostering a successful system that maximizes human (and other) resources as part of larger business strategies. This important duty also includes the creation and maintenance of a change program, which allows the organization to respond to evolving outside and internal influences. Finally, there is the responsibility of managing career development. This entails matching individuals with the most suitable jobs and career paths within the organization.

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III) METHODOLOGY

A) Objectives of Study

- 1) To study the factors responsible for bringing changes in HRM.
- 2) To study new HR activities adopted by the company for employees engagement.
- 3) To study various challenges face by HRM in future.
- 4) To study new techniques to motivate human resource.

B) Hypothesis

- 1) The intensity of competition is mainly responsible for bringing changes in Human Resource.
- 2) The companies are engaging various Human Resource activities for employing engagement.
- 3) To increase the motivation of employees companies are adopting new employees motivating techniques.

C) Method of Data Collection

The research paper is based on secondary data. The researcher has collected the secondary data from various sources which includes, article in research paper and from the web.

IV) CHANGING FIELD OF HUMAN RESOURCE MANAGEMENT

In recent years, several business trends have had a significant impact on the broad field of HRM. Chief among them was new technologies. These new technologies, particularly in the areas of electronic communication and information dissemination and retrieval, have dramatically altered the business landscape. Satellite communications, computers and networking systems, fax machines, and other devices have all facilitated change in the ways in which businesses interact with each other and their workers. Telecommuting, for instance, has become a very popular option for many workers, and HRM professionals have had to develop new guidelines for this emerging subset of employees. Changes in organizational structure have also influenced the changing face of human resource management. Organizational philosophies have undergone change. Many companies have scrapped or adjusted their traditional, hierarchical organizational structures in favour of flatter management structures. HRM experts note that this shift in responsibility brought with it a need to reassess job descriptions, appraisal systems, and other elements of personnel management. A third change factor has been accelerating market globalization. This phenomenon has served to increase competition for both customers and jobs. The latter development enabled some businesses to demand higher performances from their employees while holding the line on compensation. Other factors that have changed the

nature of HRM in recent years include new management and operational theories like Total Quality Management (TQM), rapidly changing demographics, and changes in health insurance and federal and state employment legislation.

V) CHANGING HR ACTIVITIES FOR EMPLOYEES IN WORKPLACE

The following mentioned are few changing HRM activities for employee engagement or activities to engage employees.

- A) Freedom to employee: Freedom boosts idea and talent of employees in any organization. In Google, it is no doubt the leader in many IT technologies but it is also considered as one of the best places to work with. It came up with a unique plan for better engagement with employees called as the 20% Project. It motivated employees to work on any pet projects that they might have in mind for which they could utilize 20% of their working hours. This idea gave a 'boost to employees morale and it also became a tool to attract new talent.
- B) Direct communication: Direct communication includes the communication by the manager to the employees regarding their inputs, efforts and various issues related to their work. This made the employees feel acknowledged and appreciated.
- C) Motivating employees to be a part of the vision: Every company has a vision and mission and it is important that employers share the vision so that employees to become stakeholders in the mission. That's what Reebok tried and succeeded at. Reebok shoes are meant for those who practise a healthy and athletic lifestyle. So, they set up a Cross Fit Workout Centre wherein employees were motivated to sweat it out. It was found that the centre not only helped employees shed their extra pounds but also made them see the importance of Reebok's vision which in turn helped the employees engage in their duties more passionately. Thus Reebok in a simple and innovative way walked the talk.
- D) A paid vacation with no work but only 'me' time: A fun vacation can recharge batteries and make one fresh and more energetic, many studies and experts have reiterated this. Even companies have started practising it and they say that this has been not just an innovative but also an effective step to maintain their efficiency and positivity of employees. The company discovered that this disconnect was proving to be fruitful for the company as well as employees who now took active steps to pre-pone work and share knowledge and returned rejuvenated to work.
- E) Allowing employees to create their own prosper plan: This is as unique as it can get. Mertzger Associates, Inc. New York based company came out with a unique 'Live Long and Prosper Plan' where the employees had to come up with ideas that will help them lead a healthy lifestyle. Accordingly the company set up a fund and allotted money for physical activities, outdoor life, relaxation and education. If you

thought this plan added to the cost, then think again. The company's retention rate increased and made the employees engage with the company more efficiently.

VI) REAL CHALLENGES FACING HR IN THE FUTURE

There are various other challenges that the industry is likely to face in the coming years. With that in focus, here are the nine challenges faced by HRM in Future.

- A) **Retaining and Rewarding Talented Candidates:** Around 59% seasoned HR professionals believe that in the next few years, major battle will be retaining talented and well-performing candidates. Moreover, it is going to become even worse to recognize and reward the real performers as the market competitiveness is growing and that needs more collaborated efforts to establish loyalty among employees.
- B) **Developing Future Leaders:** The rising employee turnover rate is giving 'recruiters really a tough time with implementing practices to enhance employee engagement and make them stay for long in the organization. Over 52% HR people have a serious concern over building next generation organizational leaders.
- C) **Establishing Healthy and Co-operative Corporate Culture:** Elevating market demands makes companies work more to grow, expand and sustain within the volatile market scenarios. This, thus directly or indirectly affects the organizational culture, as every resource is over-occupied with loads of work that may affect the healthy work culture at office leading more to clashes or office chaos.
- D) **Attracting Top Talent to Organization:** It is now more important as the talent shortage is making every organization strive to bring in the best talent and become the most preferred choice among available options. Around 36% recruiters feel that it is the need of the hour to establish a corporate culture that will attract best candidates to your organization.
- E) **Elevating Human Capital Investments:** Around two-fifth of HR professionals indicate that the biggest challenge for the coming decade will be acquiring human capital and optimizing human capital investments. On deeply analyzing the challenges, one thing that is clear is that the most difficult challenge that'll crop up is retaining good employees and attracting best candidates. This entails that HR professionals need to develop talent management tactics that can effectively contribute in attracting, retaining and rewarding top performing employees.
- F) **Flexible Work Arrangements:** The coming generation of employees emphasizes on working in flexible set-ups and the major concern must be kept on giving results and not on working in a traditional 9 to 6 set-up. This does not disrupt the company. Discipline, it will just allow individuals to work the way they want and exhibit better productivity. Even 40% HR pros believe that this can be a winning factor.

- G) **Clear, Transparent Work Culture & Open Leadership:** Employees demand it greatly, but are seen rarely! That's a fact! Maximum organizations fail to establish a culture of clear and transparent work communication or open leadership that somewhere affects the employee morale and his dedication to work. 37% have indicated that if communication barriers are removed, then the organization can attract more candidates.
- H) **Career Advancement Opportunities for Employees:** If the company takes employee career development seriously and strives to work for it as well, then definitely you can shine out over your competitors who are also looking to grab talented prospects for the same jobs. Around 26% professionals have indicated this as a problem and major factor for increased attrition rate.
- I) **Better Compensations:** If you have a star performer, you need to take good care of the compensation you offer. These days' employers are largely playing on this factor with awarding employees lucrative reward packages and attracting more talent towards them. Thus, recruiters need to fold up their sleeves to attract the real talent to themselves to stay ahead of their counterparts. Recruitment processes are the first interface of candidates with the company and this need to be the best of all. The employer must sell the organization to the candidate and the boarding candidate must also feel elated on joining the same. Apart from other factors, one is that of technology upgraded-ness. Now is the time of the cloud and one has to be up on technology as every candidate wants to get smoother recruitment application and processing. An effective Recruitment Management System must be there that can take care of channelized processing from application to on-boarding while the HR people can work on other retention and acquisition tactics!

VII) NEW TECHNIQUES TO MOTIVATE EMPLOYEES

There are several reasons why employee motivation is important. Mainly because it allows management to meet the company's goals. Without a motivated workplace, companies could be placed in a very risky position. Motivated employees can lead to increased productivity and allow an organisation to achieve higher levels of output. Imagine having an employee who is not motivated at work. They will probably use the time at their desk surfing the internet for personal pleasure or even looking for another job. This is a waste of your time and resources. New trending HR researcher finds following way to motivate employee

VIII) CONCLUSION

There were answer sheet data from 14 different Management Institutes from Ahmednagar district of MBA 2008, 2013 & 2016 pattern of December 2018 examination. With the help of Microsoft Excel it was easy processing data & getting desired output. Use of color coding helped in differentiating received, checked & moderated lots of answer sheets in stacking area of CAP activity. Both use of Microsoft Excel & Color coding helped in smooth administration of CAP activity.

- A) Asking employees their worth: Another innovative activity by TPC has been where they asked their employees to find the market value of their skills and accordingly quote an amount for their annual raise. Such innovative steps actually help employees connect with their company and strengthen the relationship.
- B) Allowing employees to create their own prosper plan: This is as unique as it can get. Mertzger Associates, Inc. New York based company came out with a unique 'Live Long and Prosper Plan' where the employees had to come up with ideas that will help them lead a healthy lifestyle. Accordingly the company set up a fund and allotted money for physical activities, outdoor life, relaxation and education. If you thought this plan added to the cost, then think again. The company's retention rate increased and made the employees engage with the company more efficiently.
- C) Creative ways to help employees: It is not necessary that the company always has to spend money or resources to help the employees. Any creative ideas that will help the employees break from the routine and make them more active.
- D) A post-it thank you: Though emails are often sent to appreciate employees, another innovative way to appreciate employees is through post-it notes or just a small note in writing. It not only sends across a personal message that the efforts are being acknowledged. It can be just a 'thank you' on a post-it note or 'good' or 'well done' written on the report.

IX) FINDINGS

- 1) The industry are facing mainly three challenges face by organization in field HRM - acquire human resources, develop productive human resources and retain human resource.
- 2) Retaining and rewarding employees and developing future leaders is the most important real challenges face by the human resource in the future.
- 3) The organization should recognise of each and every employee's capability and assigned proper task.
- 4) Decision making and effective co-ordination of all levels of management resulted into making employees more efficient and effective to their assigned responsibilities.

- 5) Maintaining personal relationship at work place and allowing employees to create their Live Long and Prosper Plan is sufficient technique to motivate employees.

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CASE STUDY ON AVOIDANCE OF HUMAN ERROR IN VULNERABILITY AND THREADS PATCH MANAGEMENT (VTPM) IN DATABASE MANAGEMENT SYSTEM

Nashine Dipti * and Kaiwade Abhijeet **

I) ABSTRACT

An Effective vulnerability policies or programs are always being needed to manage threats of vulnerabilities by all the mean growing rapidly in today's era. Such policies make an organization, a people to get understand what the challenges may occur which may adversely affect overall structure of an organization; agitate the smooth functioning of Business and misappropriation of valuable data.

Keywords: Patch Vulnerability, ORACLE, Human Error

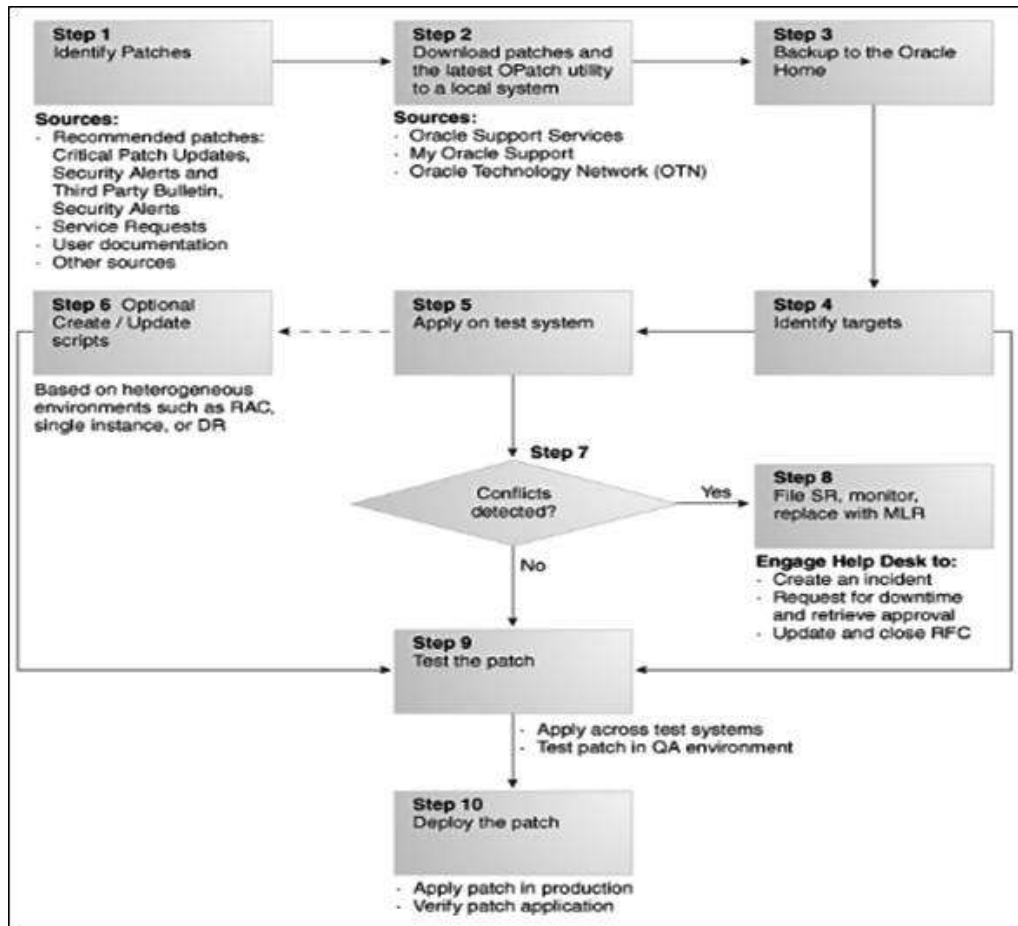
II) INTRODUCTION

The patch management is vigorous and standardized process which deals with Vulnerability identification. It's control the flow and provide opportune stability against threats that may disturb and breach the security matrices of the system in an organization. Adequate operations of such controls help to secure the environment against any vulnerability in software's. Vulnerability can be finding via scanning to any impacted system to get rid out of it. Such scanning will help to get the result of system status and recommendation need of Patching to fixes any abnormalities exist on the system. For sustainability development of an organization it is needed to perform such scan periodically onto the system, which will provide the highlights and somehow overall statistics of the system hosted geographically in deferent locations. Below is the process flow of ORACLE Patch set updates which needs to be consider while applying any of the patches released by ORACLE Corporation as a bug fixes in any system of an organization.

Figure 1: Regardless of your environment's patching requirements, the basic patching methodology is the same. The normal patching workflow can be broken down into the following steps shown in the following figure1

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- 1) An illustration of human error detection: Any System or kind of applications that are not configured properly or we can say mis-configured & being used by any user can causes the human error. A human error has been detected while rolling out the security and bug fixes releases by ORACLE in a production environment by an individual person, whereas he has to accomplish the aforesaid activity during stipulated time. As it was manual patch security update to be apply, which require 100% of Human intervenes hence an engineer was assigned who was very well verse in Patching activity. While applying the patch on the binaries he encountered an unforeseen error. He has done lot of troubleshooting but failed to identify the issue. It took almost all the time to identify an error occurred during this patching activity, but was not enough lucky to find it out. It has escalated to top management /client & considered to be one of Human Error due to manual interventions of engineer. Post-mortem of an error concluded that an engineer forgot to check all

mandatory pre-requisites needed for successful completion of patch. Both Human related errors & any system related errors unfortunate lead the costing to the company. The patch management process should be timely and responsive hence it should be managed in systematic and controlled way.

- 2) Handling of the situation and possible implications: Patch management is always a complex & continue process which needs an expertization of subject along with dedication and consideration of reviewing , scanning all pre-checks needed to do so, As each and every patch has its own impact and way to apply it on . Mainly patch management classified into some general steps. The importance of each stage of the patch process, the amount of time and resources you should spend on it will depend on your organization's infrastructure, requirements and overall security posture.
 - a) There should be correct inventory of all related systems, which includes Type Of Operating Systems like its IP, its geographic location and it's virtual IP address etc.
 - b) There would be some protocol and standards which need to follow to get the environment setting of operating system version & the software version of application, incidents need to rollout.
 - c) Always must have a complete list of all the security controls in hand like routers, firewalls, IDSes, etc. and their configurations along with pre-defined checks of all.
 - d) Compare reported vulnerabilities against the list we always have. Categories and classify any risk. Assess the vulnerability and likelihood of an attack in your environment.
 - e) Identify the patches which really need to apply on the system; there should not be conflict with other or superset of the patch which we intended to apply.
 - f) There are several ways to find it out like recommended patches by vendor, security alerts, Service Request, etc.
 - g) Follow procedure and apply the patch! OK, with updated list you can determine which patches you need to install accordingly so there would not be any human error and distraction to production system.
 - h) If there is any conflicts detected, one must have to highlight it to respective vendor of which services are using by an organization. There are some standard ways to do that like raising Service Request with vendor products.
 - I High level of steps must be notable after successful implementation of patch intended to, which will certainly help to avoid any conflict in future.

- j) Vulnerability and patch management is never being easy task. In fact, in today's computing environment, it's a never-ending process.
- 3) Identification of the root-cause of the error: Here in this problem statement the root cause identified after analysis RCA (Root –cause analysis) is found as “Ignorance of pre-requisites or Readme “before commencement of activity. Identification of root-cause of the error given by the technical stakeholder as: The Patch set update released by ORACLE for a quarter needed pre-scanning of applied patches, before applying the new one. The synchronization among physical patch directories and logical structure on the database should be consistent. It has been observed that some hidden physical directories has been removed from the File system in which ORACLE Binaries hosted , These Directories keeps the information of last quarter patch applied on oracle binaries and 100% needs consistency link with the logical structure of the database or may be register with the patch history at database level. Due to unavailability of those hidden directories, while applying patch ORACLE engine scan it internally and thrown an error more about technically which was just a failure case and not in a very generic view, This remediation can be diagnose only by expert who has subject expatriation and can review the technical terminology to get better idea of resolution of issue. After post-mortem of the aforesaid issue and root cause analysis gave the proper justification which can be avoid in future to get encounter same issues again, here we found the terminology used by ORACLE internal scanning gave describe the unavailability of pre-quarter patch which needed to rollout current patch, Or may be call superset or base set of the patches needed upon which new patch can be apply. The fact knows with all about the incident happened and missing of some hidden patch directories. There are only two options left with the expert team to resolve this issue; First option is if we have same set of hidden patch directory in some other system which has same Operating systems along with ORACLE binaries on it which consist these missing patch directories. Second option is we should apply new binaries somewhere in another File System followed by this quarter patch Set update on it. Nevertheless option 2nd was easy way from an engineer prospect but was not that much easy when it's come from Business prospect. Since business don't want to be in trouble and want databases must be up and running. A senior expert start started to work on 1st option, fortunately they were lucky and found same set of hidden directory in some other system having overall structure as same as infected system was. They copied those all directories under the hidden folders in Unix/Linux environment from this server to infected server under hidden folders. Post again Pre-checks commence by the senior expert and get successes without any issue. Infact patching has been accomplished successfully in next run. There would also some suggestions given by them to System Admin team to increase the size of filesystem to avoid any issues

in further, since someone has moved/removed those directories due to space crunch on this File System. It was also made compulsory to Oracle engineer not to remove any directories from hidden files & always perform vulnerability scan pre-checks always comes as readme with all patches, which basically describe all dependencies to cover before we actually go to patch apply. Identification of root-cause of an error is always a trouble and high level of task which may require many stakeholders to be the part of to find out real issues. We should use penetration test to identify and confirm vulnerabilities on any layer either hardware or software which basically mean to support an organization's business. In few cases some organization has to use approved licensed external tools or sources which is basically meant for identify threads and vulnerability like registration to use the tools or may be some announcements provided by them of knows vulnerabilities and upon that solutions and recommendation provided beforehand.

- 4) Error mitigation method used: To mitigate such human error in Patching and vulnerability scanning one has to follow some standard and policies. Maintaining human behavior by self-regulation and policies defined in an organization needs to be audited in regular manner. In above case we also used the principal of as Navy of Pentagon used.
 - a) Integrity: To maintain integrity throughout the patching an individual has to be accountable for assigned work and need to follow proper work procedure along with all pre-checks needed, there would be no tolerance for any kind of mistake.
 - b) Depth of Knowledge: To achieve great percentage of result without any Human error, company has started many training programs to get an individual more professional. Each and every person has to undergo schedule training program which will avoid any error. Depth of subject knowledge along with the way of working style of an individuals can overcome any issues if human intervene require.
 - c) Procedural Compliance: Standard procedure opted for any work and ready for audit if any unforeseen case or emergency arise. Compliance is underpinned by the extent to which organizations are able to influence the behavior of their employees. The most common example of this is through the presentation, positioning, wording and layout of safety critical information, processes, procedures, tasks and task steps
 - d) Forceful Backup: Backup of each and every person so called Peer Backup or SPOC for any assigned activity has been initiated so that if a person faced any issues while patching or he/she may find any vulnerability, the second person can assist him/her before it could harm the system and escalation occur. Senior and peer reviews are made mandatory.

- e) A Questioning Attitude: The questioning patterns and an understanding upon the work flow needed to get a proper work done without any error. The decision making ability and the power to take the decision has most critical factor of success. To avoid any issues company has built a culture of questioning attitude among the team mates, with superior or may be big guns in an organization.
- f) Formality in communication: The company has given more focus on Formality of communication in all the level, it has been instructed that message should be clear and communicates in prescribe manner. Communication plays a vital role in any organization and consider as a base of sustainability of an organization. Communication can consider as a framework whereas people formally can organized them for define purpose and apply critical process to achieve predictable performance via the mean of communication only. A miss-communication or unclear communication creates much confusion to all the stakeholders associated with an organization. The written or oral communication must be simplify and in clear way to get understandable format. There would not be any distraction would uncertainly invoke any issues which causes or lead a business loss.

III) DISCUSSIONS AND INFERENCES

The vulnerability scan and fixes to those threats via patching is ongoing process in a technology era. This can be accomplish via some defined primitive methods or via manual intervene of Human. The Primitive method describe the Automation of Patching via some external tools which doesn't require any Human intervenes, hence the percentage of Human Error get reduced. Patch management is most important part of risk management in Organization. The vulnerability scan optimized the system & help to get fixes of bugs exists in environments and on system. It will help the business run smoothly without threading of any ransomware and any security breach. With the help of Patching an Organization keep their infrastructure up-to-date and fixes and vulnerabilities in Software or Hardware or on Network security. The basic challenges faced by organizations while implementing patch management consist of the following:

- 1) Lack of understanding how to apply the patch,
- 2) Lack of personnel skills which needed planning, study and technical expertization of the subject to apply patch post vulnerability scan done.
- 3) Fear of potential business impacts, due to improper planning or may be dependencies of other stakeholders; this is directly impacting the business loss if there would be any issues encounter while patching the system.

- 4) Network-bandwidth limitations, Due to the geographical challenges now days may data centres hosted on different countries across the globe. Network bandwidth is the biggest challenge in technology to overcome. Due to any reason if network glitch occur while implementing the patch, it may lead highly financial loss or may be business loss. Geographical connections among different datacentres must be connected with high Network bandwidth with each other's to avoid faulty situations.
- 5) Lack of manageability of large or complex system architecture,
- 6) Long remediation times if the patch breaks current system needs, scalability Issues and exposure over the vast different patching needs.

There are some excellent benefits of deploying automated patch management, which will helps in increase IT employee productivity by “Patch Management Save Time”, “Improve the security of end points” and “Avoid redoing the same work”. Although Automation on patching has some cons as many automated systems are quite expensive and require licenced version to be install. Secondly it should be compatible with the environment in which our system runs and should not be influence by any mean. Sometime this type of automated platform only creates a security loopholes and risk of malfunctions of the product.

Patch management and fixing Vulnerabilities are upheld task in organisation. As many studies shows human error as the leading cause of incidents (37 percent), followed by phishing / malware (25 percent), external theft of a device (22 percent), and employee theft (16 percent). This year, however, phishing/hacking/malware took the top spot, accounting for approximately 31 percent of incidents. The other top causes were employee action/mistake (24 percent), external theft (17 percent), vendors (14 percent), internal theft (8 percent), and lost or improper disposal (6 percent). From an industry perspective, these top causes were relatively consistent with phishing/hacking/malware as the leading cause, with the exception of healthcare, in which human error remained the top cause of incidents by a significant margin.



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INDIAN HEALTHCARE INDUSTRY: AN OVERVIEW

Nerkar Sanjay *

I) ABSTRACT

Healthcare industry includes numerous allied sectors that aim towards offering other associated goods and services that shall take proper concern of health of public at large. The delivery model and arrangement of present day healthcare is primarily based on rising collection of expert medical practitioners that forms inter-connected and inter-related groups of specialist in related researches. Undoubtedly, overall growth and progress made by domestic healthcare and medical sector is quite noteworthy. It is very important that such facilities must be made available to rural areas and villages for ensuring economic development of nation. Wide-spread poverty leads to malnourishment, hunger, starvation and contagious diseases. All this puts serious problems on economic advancement of the country. Healthcare indicators changes from state to state and from region to region. This further signifies the varying levels of supplies and resources offered to state governments. One common problem that is regularly observed is that healthcare indicators available in rural areas are comparatively very bad than that in urban areas. Prime difficulty is accessibility of healthcare in rural areas. Healthcare in India is mainly primary healthcare which is extremely insufficient as well as sadly scare in comparison to what to actually needed and required by the people by large.

Keywords; Health, Healthcare, Overview, India, Growth, Development

II) INTRODUCTION: HEALTH AND HEALTHCARE

The patch management is vigorous and standardized process which deals with Vulnerability identification. It's control the flow and provide opportune stability against threats that may disturb and breach the security matrices of the system in an organization. Adequate operations of such controls help to secure the environment against any vulnerability in software's. Vulnerability can be finding via scanning to any impacted system to get rid out of it. Such scanning will help to get the result of system status and recommendation need of Patching to fixes any abnormalities exist on the system. For sustainability development of an organization it is needed to perform such scan periodically onto the system, which will provide the highlights and somehow overall statistics of the system hosted geographically in deferent locations. Below is the process flow of ORACLE Patch set updates which needs to be consider while applying any of the patches released by ORACLE Corporation as a bug fixes in any system of an organization.

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Figure 1: Regardless of your environment's patching requirements, the basic patching methodology is the same. The normal patching workflow can be broken down into the following steps shown in the following figure1

Health is the fundamental element for work competence, potential / ability to learn new, capacity to grow intellectually, emotionally and physically. According to Nobel Laureate Amartya Sen, the phenomenon of health considered as the basic ability and competence that brings worth / value to life of person. It is the potential of a person to live and escort life which is effective and efficient. According to *Hoyt Bleakley* (2010), poor health has heavy impact on labour efficiency, condition of education as well as amount of savings. In simple words, the concept of healthcare means cure and healing for avoidance and treatment of any kind of sickness, infection or bad health. The release and liberation of healthcare would be conducted by different experts in diverse specialized areas of medication, dentistry, cardiac, physiology, nursing and other allied studies. In India, the word healthcare is generally related and used in connection with hospitals. However, it further includes different other aspects such as sanatorium, hospitals, medicines, diagnostic centre, clinical trials, outsourcing, infirmary and medical centers, medi-claim and health insurance, investigative labs, mobile medicines, medical tourism, medical tools and equipments, etc.

Healthcare industry includes numerous allied sectors that aim towards offering other associated goods and services that shall take proper concern of health of public at large. The delivery model and arrangement of present day healthcare is primarily based on rising collection of expert medical practitioners that forms inter-connected and inter-related groups of specialist in related researches. According to India Brand Equity Foundation (IBEF) Report on Health (July 2017), the Indian Healthcare market operates and works with the help of following segments:

- A) Hospitals
 - 1) Government Hospitals (comprising of healthcare centres, district hospitals and general hospitals)
 - 2) Private Hospitals (comprising of nursing homes and mid-tier & top-tier private hospitals)
- B) Pharmaceuticals (comprising of manufacturing, extraction, processing, purification and packaging of chemical materials for use as medications for humans or animals)
- C) Diagnostics (comprises of businesses and laboratories that offer analytical or diagnostic services, including body fluid analysis)
- D) Medical Equipments & Supplies (including establishment of primarily manufacturing medical equipment and supplies like surgical, dental, orthopaedic, ophthalmologic, laboratory instruments)
- E) Medical Insurance (including health insurance and medical reimbursement facility, covering an individual's hospitalization expenses incurred due to sickness)

- F) Telemedicine (having enormous potential in meeting the challenges of healthcare delivery to rural and remote areas besides several other applications in education, training and management in health sector)

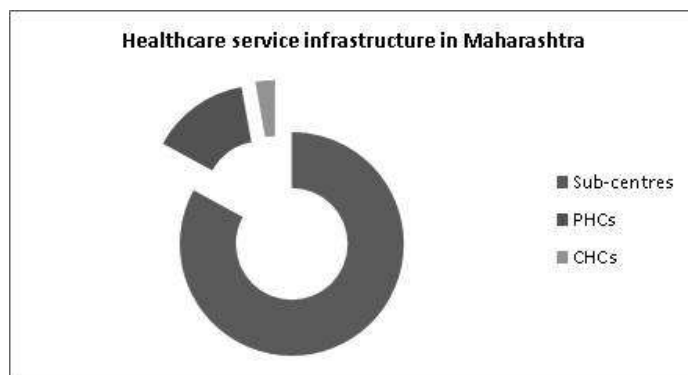
III) HEALTHCARE SERVICE INFRASTRUCTURE IN MAHARASHTRA AND INDIA

Table 1: Healthcare service infrastructure in Maharashtra and India (March 2013)

Region	Sub-centres	PHCs	CHCs
Maharashtra	10,580	1,811	361
India	1,51,684	24,448	5,187
Proportion to Total	6.98%	7.41%	6.96%

Source: Healthcare Infrastructure, Report on National Health Profile 2013, pp. 205

Figure 1: Healthcare service infrastructure in Maharashtra (March 2013)



Above table and chart displays healthcare service infrastructure available in Maharashtra state and in India as on March 2013. This healthcare infrastructure included different sub-centres, primary healthcare centres and secondary healthcare centres. It can be seen that of total number of healthcare centres available in India, about 7% of such sub-centres, primary healthcare and secondary healthcare centres are located in the state of Maharashtra alone. Although, this proportion is significant, but if compared to distribution of population and the promising growth expected in near future, this proportion is quite low. This further indicated that there is high scope of growth and development in present healthcare services and facilities in the state of Maharashtra.

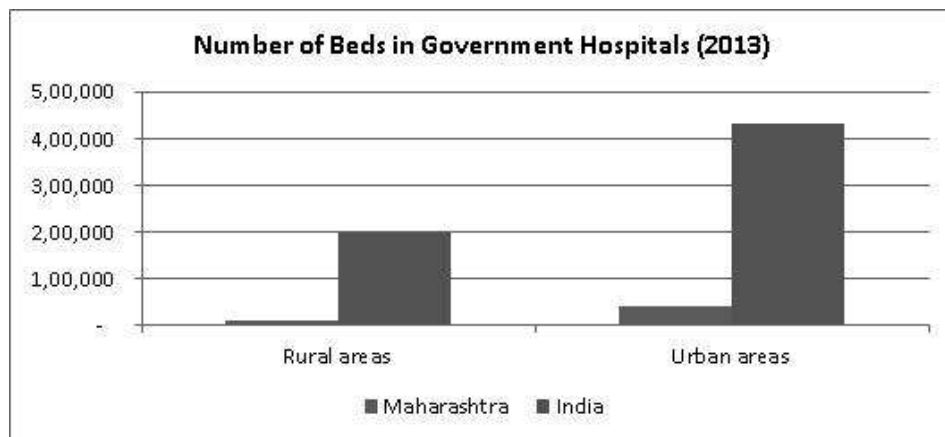
IV) NUMBER OF HOSPITALS AND BEDS AVAILABILITY IN RURAL AND URBAN GOVERNMENT HOSPITALS

Table 2: Number of hospitals and beds availability in rural and urban government hospitals in Maharashtra and in India (as of year 2013)

Region	Rural areas (Government)		Urban areas (Government)		Total (Government)	
	No. of Hospitals	No. of Beds	No. of Hospitals	No. of Beds	No. of Hospitals	No. of Beds
Maharashtra	440	11,302	613	41,866	1,053	53,168
India	15,398	1,96,182	4,419	4,32,526	19,817	6,28,708
Proportion to Total	2.86%	5.76%	13.87%	9.68%	5.31%	8.46%

Source: *Healthcare Infrastructure, Report on National Health Profile 2013, pp. 207*

Figure 2: Number of beds availability in rural and urban government hospitals in Maharashtra and in India (as of year 2013)



Above table and graph highlights number of government hospitals as well as number of hospital beds available in those hospitals located in rural and urban areas as of year 2013. It can be surprisingly noted that there exist vast difference in the proportion of number of hospitals and number of beds in both rural and urban areas. Proportion of government hospitals in rural areas is quite negligible (less than 3%); however proportion of beds available in those hospitals is comparatively significant (around 6%). On the contrary, proportion of government hospitals is quite reasonable (more than 13%); whereas number of beds available is low (under 10%). All these facts bring to notice that there is reasonable difference between healthcare infrastructure (including hospitals and beds) in both rural and urban areas of the country.

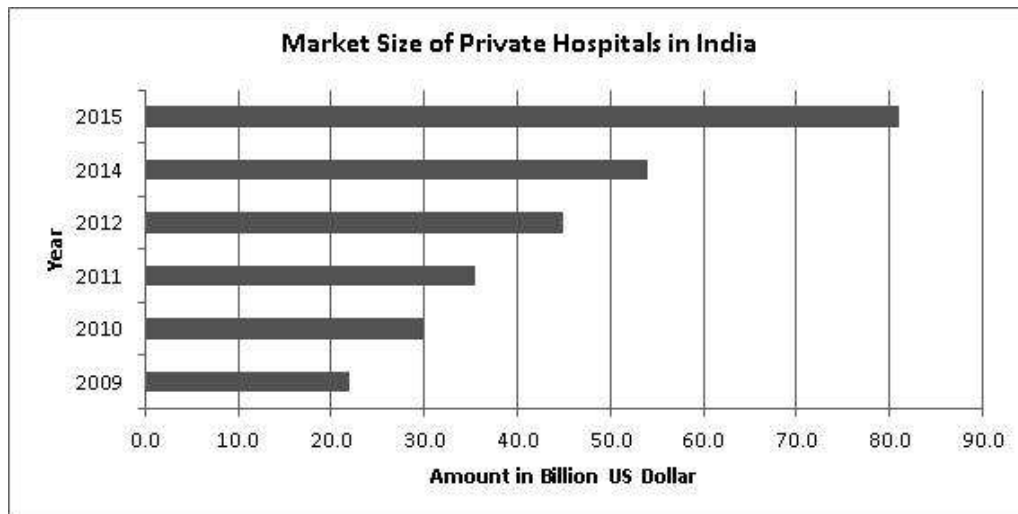
V) MARKET SIZE OF PRIVATE HOSPITALS IN INDIA

Table 3: Market size of private hospitals in India

Year	Market Size (in Billion US Dollar)
2009	22.0
2010	29.9
2011	35.4
2012	45.0
2014	54.0
2015	81.0

Source: Report on Health, India Brand Equity Foundation, July 2017, pp. 23

Figure 3: Market size of private hospitals in India



Above table and graph highlights mounting market size of private sector hospitals in India from 2009 to 2015. Over the period, market size of private hospitals has grown at a CAGR of over 24% which is significantly high. This rise is mainly because of large financial inflows and investments by private players resulting in considerable growth of healthcare sector in India. Private players usually prefer to set-up hospitals and medical centres at metro cities, particularly in tier I and II cities. Also major section of this set-up comprise of secondary, tertiary and quaternary healthcare organizations. This aspect has stimulated the

augmentation of private healthcare industry in India. The domestic private healthcare firms and hospitals aim towards making its supply chain mechanism very effective and also leveraging economies in order to reduce expenses. Further, these private firms are able to gain cost leadership by improving staff productivity, optimum utilization of resources & capacities and finally, proper training & development of human capital.

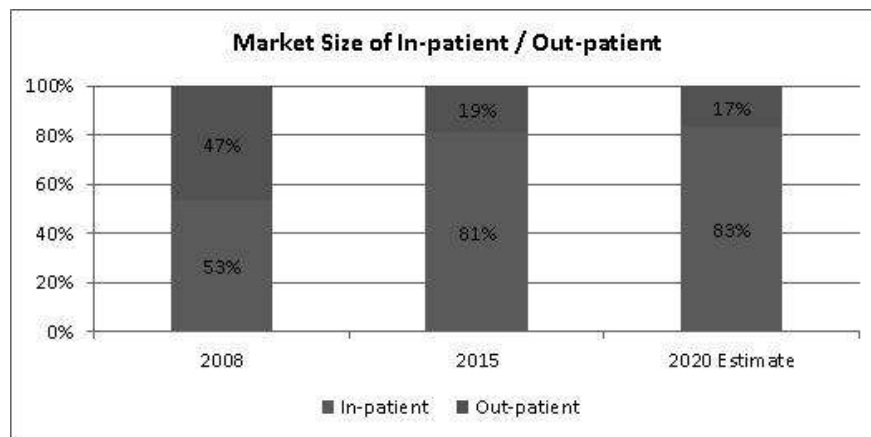
VI) MARKET SIZE OF IN-PATIENT / OUT-PATIENT IN INDIA

Table 4: Market size of in-patient / out-patient in India

Year	In-patient	Out-patient
2008	53%	47%
2015	81%	19%
2020 Estimate	83%	17%

Source: Report on Health, India Brand Equity Foundation, July 2017, pp. 24

Figure 4: Market size of in-patient / out-patient in India



Above table and graph brings to light the trend of market size of in-patient and out-patient in India over a period from 2008 to 2020. It can be seen that the proportion of in-patient has increased considerably from 53% in year 2008 to 81% till year 2015. Also this is further expected to rise marginally to 83% by year 2020. On the contrary, proportion of out-patient which was nearly half (47%) in year 2008 has decreased to 19% by year 2015. This share is further expected to decline to 17% by year 2020. This fact indicates major shift in structure of healthcare industry in India. Some of the hospitals and healthcare firms are highly focused on making available one or two kinds of healthcare services to its customers. This would be beneficial for such institutions to evolve them as market leader in such specialized areas.

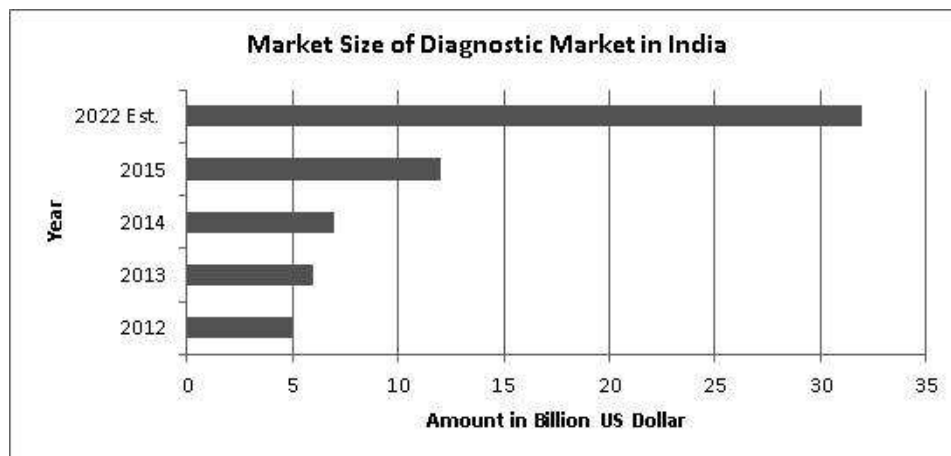
VII) MARKET SIZE OF DIAGNOSTIC MARKET IN INDIA

Table 5: Market size of diagnostic market in India

Year	Market Share (in Billion US Dollar)
2012	5
2013	6
2014	7
2015	12
2022 Estimated	32

Source: Report on Health, India Brand Equity Foundation, July 2017, pp. 24

Figure 5: Market size of diagnostic market in India



The table and graph above displays growth in market size of diagnostic market in India from for one decade, i.e. from 2012 to 2022. It can be seen that the diagnostic market is expected to grow at a remarkable CAGR of more than 20% p.a. which is reasonably high. This market which was having worth of about five billion US Dollar has grown more than double and had reached worth of about 12 billion US Dollar by 2015. The IVD Equipment market which is a part of diagnostic market is estimated to rise at CAGR of roughly 15% p.a. from 2012 to 2015. Diagnostic market is classified into two segments: imaging (with 30% share) and pathology (with 70% share). With rising number of healthcare firm and increasing competition in the country, efforts are made to offer multi diagnostic and specialist services under one single roof. Many small and medium scale hospitals are collaborating with government mainly for offering healthcare and medical services in rural and village areas.

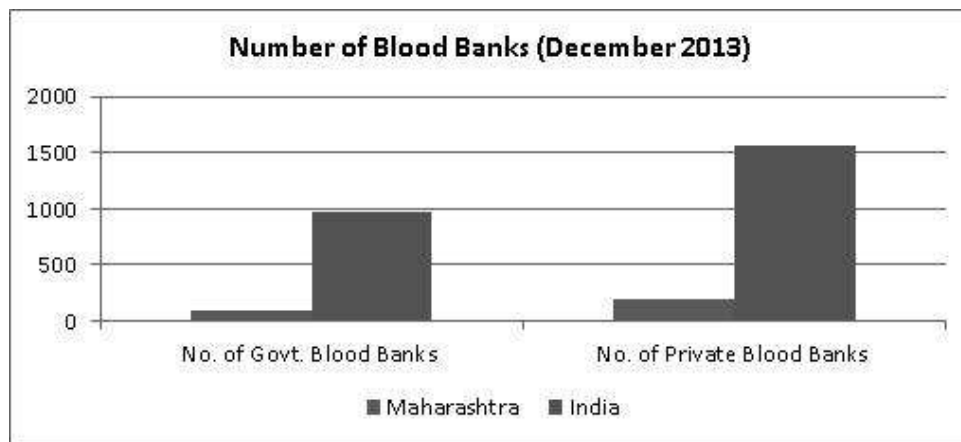
VIII) NUMBER OF GOVERNMENT AND PRIVATE BLOOD BANKS

Table 6: Number of government and private blood banks in Maharashtra and in India (December 2013)

Region	No. of Govt. Blood Banks	No. of Private Blood Banks	Total Blood Banks
Maharashtra	90	199	289
India	981	1,564	2,545
Proportion to Total	9.17%	12.72%	11.36%

Source: *Healthcare Infrastructure, Report on National Health Profile 2013, pp. 209*

Figure 6: Number of government and private blood banks in Maharashtra and in India (December 2013)



Above table and graph shows number of blood banks (including both government as well as private) in Maharashtra state and in India as on December 2013. It can be seen that proportion of government blood banks in Maharashtra were less than 10% of total government sector blood banks in India. Comparatively, number of private blood banks in the state were marginally higher (nearly 13% of total private blood banks in India). If considered on the basis of aggregate blood banks in India, the state of Maharashtra has about 11% of such blood banks.

IX) SCENARIO OF INDIAN HEALTHCARE

When healthcare system prevailing in India is discussed, there are two major classifications, i.e. One segment of healthcare that offers high quality health and medical services to middle-class citizens and to different tourists & foreign nationals entering in the country for medical requirements. Another segment of healthcare that covers large proportion of the domestic

population which get access to either limited or no quality of medical services and facilities. There are about six and half lakhs villages in India where large population resides. According to Rural Health Statistics Bulletin (2010), if such rural villages and small towns do not get access to various basic or primary healthcare services in the country, it is not possible to achieve overall growth and progress. This growth will be incomplete although how much advanced and modern services are delivered in urban cities and metropolitans. Undoubtedly, the overall growth and progress made by domestic healthcare and medical sector is quite noteworthy. It is very important that such facilities must be made available to rural areas and villages for ensuring economic development of nation. Wide-spread poverty leads to malnourishment, hunger, starvation and contagious diseases. All this puts serious problems on economic advancement of the country.

The healthcare indicators changes from state to state and from region to region. This further signifies the varying levels of supplies and resources offered to state governments. One common problem that is regularly observed is that healthcare indicators available in rural areas are comparatively very bad than that in urban areas. Prime difficulty is the accessibility of healthcare in rural areas. Healthcare in India is mainly primary healthcare which is extremely insufficient as well as sadly scare in comparison to what to actually needed and required by the people by large. With reference to research done by Confederation of Indian Industry (CII), the official healthcare system is made available only to about half of the aggregate population. According to World Health Report 2006 issued by WHO, India is badly short of experts medical practitioners and professional doctors. The report highlighted that there is only one doctor for 1,700 people in India as of year 2006.

The Economic Survey 2009-10 highlighted that out of total rural population; only 13% have accessibility and openness to primary healthcare and medical centres. Survey further bring to light the fact that only 1/3rd of population had opportunity to use sub-centres, less than 10% population went to hospitals for medical requirements. Finally, over 1/4th of population (28%) was able to go and avail medical services at dispensaries and clinics. By year 2009, there was shortage of about 4,500 primary healthcare centres and shortage of around 2,100 community healthcare centres in the country.

Population explosion in India has resulted unhygienic and populated environment which further increases vector-borne and water related diseases. Some of common diseases frequently occurred included malaria, tuberculosis, dehydration and diarrhea. Ofcourse, these diseases are avoidable as well as can be effectively treated by maintaining proper cleanliness and drinking pure water. According to World Bank estimate, nearly 21% of communicable diseases in the country are associated with water. WHO estimated that taken as a whole disease trouble would decline with 15% because of drinking clean water and proper hygienic facilities. As a nation, India must concentrate on preventive and protective actions to overall such problems. To make situation more critical, India is considered home of largest number of maternal, new born and child deaths in the globe. Reproductive health,

child health and nourishment (diet) are essential areas of preferences for every nation.

By year 2015, domestic healthcare industry generated fifth highest number of employment opportunities both directly as well as indirectly, employing around 47 lakhs people. The Asian Research and Training Institute for Skill Transfer (ARTIST) publicize that is planning to generate one million skilled healthcare providers by the year 2022. By the year 2020, Indian healthcare industry is anticipated to top as third largest market with regards to its development. In competition with different western countries and other Asian countries, India enjoys significant advantage with respect to high quality of medical facilities, amenities and services made available. Also India is considered as a home of large number of highly qualified, trained and experienced medical experts practicing all over the economy. Impressed by high growth prospects, the domestic healthcare segment attracts massive investment opportunities in existing set-ups, medical tools, machineries and equipments. Monetary funds are invested in both physical infrastructures (like land, buildings, furniture, etc.) as well as soft infrastructure (like research, technology, systems, computerization, etc.). With about 14% market share in world, India tops as a chief supplier in the area of formulations. Export valuation of India's sell overseas tops with twelveth position in world.

According to Ministry of Health, availability of highly skilled doctors / medical practitioners and accessibility to world-class hospital networks in the country has strengthen India to evolve into most preferred centre for medical requirements. As compared to the developed economies in world, cost of medical services, surgeries and treatments amount to merely 20% in India. Better quality of health facilities along-with low medicinal cost than many other nations has helped India to get upper hand in the field of medical tourism. Domestic healthcare industry also catches attention of visitors and foreign nationals coming from developing / less develop countries because of inadequate medical services in their own countries. The medical tourism market of 3.9 billion US Dollar in year 2016 is estimated to grow upto 8 billion US Dollar by year 2020. Over a period of only four years from 2013 to 2016, the domestic medical tourism market has recorded remarkable CAGR of 27%. Number of foreign visitors coming into the country for medical requirements has increased nearly to double from 1.30 lakhs in 2015 to 2.30 lakhs in 2016. Rich Indian tradition and culture comprising of herbal medicines, yoga, ayurveda and meditation attracts medical tourists from various European and Middle East nations in the world.

Monetary worth of Information Technology (IT) segment in healthcare industry amounted to about one billion US Dollar by the end of financial year 2015-16. This valuation of IT segment is further estimated to rise to one and half billion US Dollar by the year 2020. There exist is tremendous opportunity for development of healthcare industry in India. This can be determined from the fact that healthcare expenditure is rising significantly as a proportion of GDP. Emerging nation like India, where large volume of people still resides in rural parts and villages have intense prospects for growth in healthcare industry. By the year 2016, there were about 3,598 hospitals and 25,723 dispensaries all over the nation offering AYUSH

(Ayurveda, Yoga & Naturopathy, Unani, Siddha and Homoeopathy) cure. This guaranteed accessibility of substitute medicine and treatment to the community. In union budget 2017-18, the estimated expenditure for AYUSH is anticipated at 212.50 million US Dollar.

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PROGRESSIVE WEB APP (PWA): A NEW TREND IN MOBILE WEB

Patil Gauri *

I) ABSTRACT

In the Digital Era, most of the business entities have promoted their businesses by developing their websites. After invention of Android Operating System(Android OS), a new era of 'Smart-phones' began where Android is used as an Operating System. As android is "free" Operating System, use of smart-phones has drastically increased and a new concept Mobile Application is invented by using which user can do the things online using mobile phones , instead of following traditional approaches like visiting banks or by visiting the places personally. Today, almost 60 to 65% people are using smart-phones for doing things online like shopping, paying utility bills, doing reservations , for doing transactions etc. Generally people use web browsers/apps or Native Mobile Applications for getting information about particular industry or field. But, both Web applications and native mobile applications have some sort of limitations. The main limitation of Web Application is its User experience, which is not satisfactory whereas limitation of this native mobile application is that, users need to download the particular app on their smart-phone /mobile phones and then they need to install it on their mobile device, which consumes memory space. To solve the problem of "user experience" and "download app and memory usage" a new terminology "Progressive Web Application" or PWA is introduced by Google team. PWA gives rich User Experience as compared to Web applications and it gives experience of working on a Native Mobile Application without downloading and installing it on smart-phones. Progressive web app is treated as a marketing term rather than a single technology. This paper focuses on the features , advantages, disadvantages and uses of Progressive Web Application.

Keywords: PWA, Progressive Web App

II) INTRODUCTION

Few years ago, people started creating websites and web applications for promoting online existence of their business. Websites and Web applications were of great help to people as they can shop online, pay utility bills, perform online banking etc. anytime by using their desktops/laptops. Few years later, Android Operating System, which is open source (Free to use, no license required) was invented and as a result of that, we entered in to the world of "Smart phones". By using these smart-phones and internet connectivity, people started using smart-phones to perform the day to day activities using mobile phone which were earlier done by using websites / web applications. A new concept called "Responsive Web

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Development” is introduced to overcome the problem of display of websites content on mobile phone. Mobile Applications were developed to perform the tasks which were earlier done by using Web Applications. User just need to download the mobile app of particular service, install it on their phone and use it. But all the above mentioned things can be possible only if “internet connection” is ON.

In India, there are lots of places, where internet connection facility is not yet reached or if available, the bandwidth is very low. In such cases, it is not possible to use Website / Web Application /Mobile Application as it requires continuous internet connection with suitable bandwidth. This problem can be solved by using the Progressive Web Application Development. Now a days the word “PWA (Progressive Web Application)” is in boom. The term Progressive Web Application (PWA) is created by Alex Russell. He works for Google Chrome Team. Google defines a Progressive Web App as: "A Progressive Web App uses modern web capabilities to deliver an app-like user experience." OR in other words, we can say “A Progressive Web App (PWA) is a website, which is combination of modern technologies and design concepts that uses the capabilities of web applications to deliver mobile App like experience to the users across all platforms.” The main reason behind gaining increasing popularity by Progressive Web Apps is the way in which PWA combine advantages of web and native apps together to give great user experience.



III) HOW PWA WORKS

PWAs uses the pages in browser tabs , converts them to apps by making use of simple HTML and JavaScript and enhances its performance which provides native –app like experience to the user. In general, any Website/Web App won't work offline. It needs internet connection to work. It will not give the expected results if network connectivity is low. On the

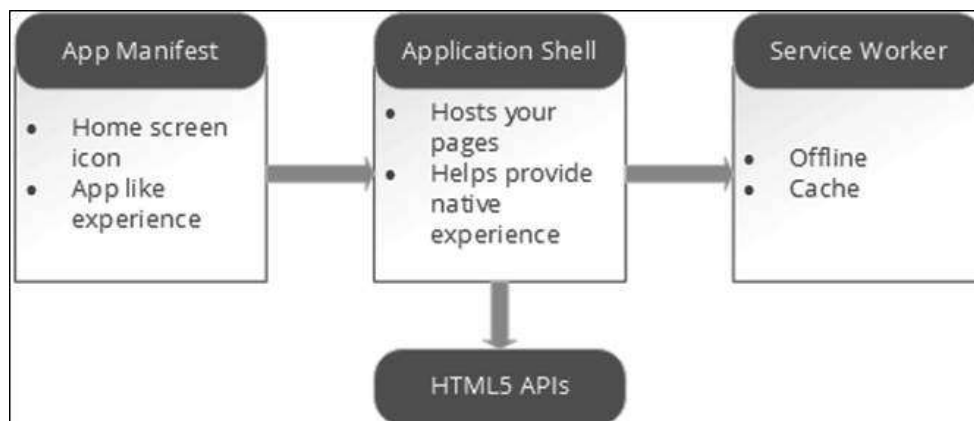
other hand, in PWA, app will register service workers, which will increase the speed of the app, decrease the load time of app when user visits the PWA in future. The app will continue working even if the user has no Internet connection. The service workers will serve the user and record user interactions, and store them in Indexed DB. As soon as the user gets connectivity with Internet, it will synchronize the collected data back to the server. How PWA works: We can create PWA irrespective of the framework or backend we use because PWA involves a set of technologies which runs at the client side.

IV) PRE-REQUISITES

While creating PWA one should follow some basic requirements. The requirements are very simple and can be added into existing websites without affecting current structure of website. Following are the pre-requisites for creating PWA:

- 1) Your website should be secure or it should be HTTPS enabled. It means your site must have SSL certificate.
- 2) The website needs a Service Worker.
- 3) The website must have a valid manifest file.
- 4) Website should be Responsive.

PWA works on the basis of architecture. Following Block Diagram shows the architecture of PWA with minimum requirements.



Here are some of the features of Progressive Web App

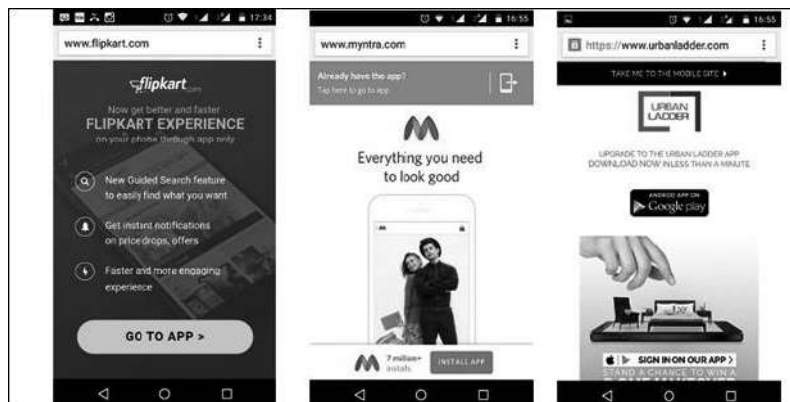
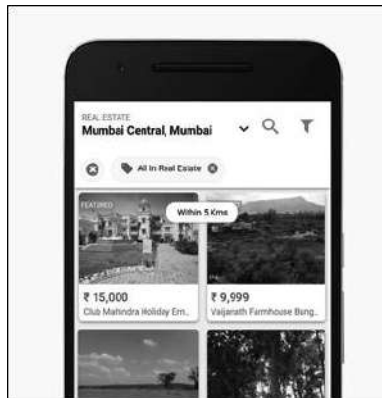
- Offline Support: PWA can work fine even if network connectivity is not available.
- Push Notification: PWA provides push notifications.
- No app store required: As there is no need to download and install PWA, there is no need of app store.
- Fast and efficient.

Although native apps have a huge market, but they suffer from some drawbacks which are as follows:

- Connectivity Issues: If network connectivity is low, it affects the performance of app i.e. performance of app degrades.
- Storage: Native apps consume lot of internal Storage and RAM of the computer system.
- Versioning issue: When apps get upgraded, low-end smart phones suffer as there may be an app version compatibility problem.

Following apps are considered as the Best Ecommerce Progressive-web-apps:

- Flipkart Lite
- Olacabes
- Snapdeal
- Makemytrip
- Aliexpress
- Alibaba
- Trivago
- Jumia
- redmart
- goibibo
- Twitter



- Flipkart: It is an ecommerce company whose headquarter is in Bangalore, India.
- Snapdeal: It is a famous ecommerce company in India.
- Wego : it is a Singapore based travel comparison engine.
- Trivago: It is a travel comparison site.
- Goibibo: It is one of India's largest hotel and airline aggregators and offers a very well-crafted PWA.
- Redmart is a Singaporean online supermarket with a friendly and fresh aesthetic.

Following are some positive changes that companies found/observed after developing PWA for their business.

- 1) Increase in number of new users
- 2) Revisiting of customers have been increased
- 3) User are spending more time on their site
- 4) Conversion ratio has been increased.
- 5) Bounce rate is decreasing.
- 6) Increase in user generated advertisement revenue.
- 7) Increase in mobile transactions

V) CONCLUSION

From the above paper we may say that PWA can be considered as a new invention, adoption of which will be beneficial to businesses because of its features and its low development cost compared to other non-PWA websites. PWA will be helpful in increasing the business website ranking as it supports SEO (Search Engine Optimization). There is no need of an astrologer to predict that soon "PWA" will capture the maximum market of Websites or Web Applications and provides rich user experience and native app like features on their mobile phones.

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INDUSTRIAL MARKETING: CHALLENGES IN SWITCHGEAR INDUSTRY

Samb Nupur *

I) ABSTRACT

Industrial Marketing is the transaction between two business enterprises for the exchange of goods and services. For the years this field has been ignored by the researchers and very little research has been done. B2B Marketing is more familiar term rather than Industrial Marketing. However Industrial marketing is a broader term considering the marketing of Projects, Capital Goods, Infrastructure Products, Industrial Components as well as services and logistics. In this paper Researcher is trying to find out the challenges involved in the marketing of Industrial products and the product is "Switchgear". Switchgear is mainly considered as the infrastructure product and often sold and procured as projects. Switchgear is electrical equipment which regulates the flow of electricity within an electrical system. As per the latest reports of Government of India, Power Sector contributes about 2.4 % of India's GDP whereas it contributes 5% to the GDP of the United States and it is around 8% to the GDP of China. India's economic growth is linked to the fortunes of energy Sector and switchgear market is directly linked with Energy Sector. Switchgear is as ancient as Electricity.

Keywords: Industrial Marketing, B2B Marketing, Switchgear Industry, Power & Energy Sector, Infrastructure Projects, Project Marketing

II) OVERVIEW OF SWITCHGEAR INDUSTRY

The current switchgear market of India (2017-18) is about USD 2.12 Billion which is around INR 13650 Crore and this market is expected to grow at the rate of CAGR 10-12% expected to reach the market size of USD 3.5 Billion, around Rs. 22750 Crore. Today the Indian Switchgear market is around Rs. 13650 Cr where as the global switchgear market is around INR 5.5 Lakhs Crore i.e. USD 84.14 Billion. Which means India is having hardly 7.5 % Global switchgear market share! Switchgears are mainly classified as per their voltage levels. This could be seen as follow.

- Low Voltage : Less Than 1 kV AC
- Medium Voltage : 1 kV AC to 75 kV AC
- High Voltage : 75 kV AC to 230 kV AC
- Ultra High Voltage : More than 230 kV AC

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Table 1: Global Market Players

Sr. No.	Company Name	Head Quarters	Switchgear Specialisation	Group Sales Revenue in INR
1	General Electric	USA	High & Medium Voltage	865000 Crore
2	Siemens	Germany	High & Medium & Low Voltage	575000 Crore
3	ABB	Switzerland	High Voltage DC	230000 Crore
4	Schneider Electric	France	Medium & Low Voltage	192000 Crore
5	Eaton	Ireland	Medium & Low Voltage	138750 Crore
6	Alstom	France	High & Medium Voltage	50000 Crore

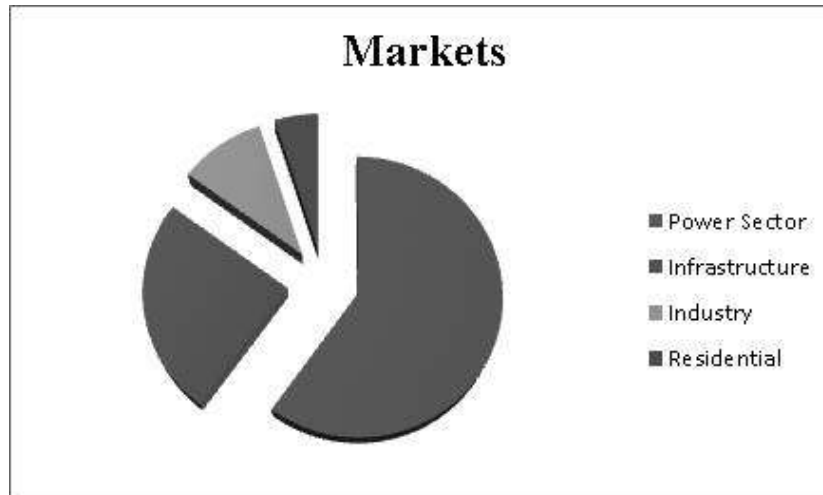
Table 2: Indian Market Players

Sr. No.	Company Name	Head Quarters	Switchgear Specialisation	Group Sales Revenue in INR
1	L&T	India	Low Voltage	13000 Crore
2	Havells	India	Low Voltage	6720 Crore
3	Anchor	India	Low Voltage	2600 Crore
4	Legrand	India	Low Voltage	1500 Crore
5	HPL	India	Low Voltage	1300 Crore
6	C&S	India	Low Voltage	810 Crore

A) The Market

Power Sector: The below chart shows the major application of Switchgear has in the Power Sector. Electricity Generation, Transmission and Distribution (T&D) industry or Electrical power distribution equipments are the end users of Switchgears. Eg: M/s. Powergrid Corporation of India Ltd (PGCIL), National Thermal Power Corporation of India (NTPC), Maharashtra State Electricity Board (MSEB) etc.

Diagram 1: Markets

**B) Infrastructure**

It covers the organizations involved in the infrastructure development sector like building the communication networks, airport, metro rails, Ports, water gas & oil transportation. Eg : Vodafone, BSNL, Delhi Metro Rail Corporation, Reliance refineries , Jawaharlal Nehru Port Trust (JNPT) etc.

C) Industry

Steel Plants, Pharmaceutical Plant, Automobile, Chemical, Food Industry etc also the end users of Switchgears. These projects are completed in association with Panel Builders, System Integrators, Contract Manufacturers etc. Eg: Jindal Steels Works, Cipla, Nestle, Pepsico etc.

D) Residential

Residential sector or buildings are very commonly known or seen markets of Switchgear. In today's era almost all buildings, townships, societies, office buildings, Hotels, Hospitals, Industrial buildings are the end users of Switchgears. Eg: The emerging smart city projects in India are going to give a major boost to Switchgear sector.

III) REVIEW OF LITERATURE:

Table 3: B2B Challenges in Switchgear Market:

Paper Title & Year of Publication	Variables	Findings	Further Area of Research
1) Sharad Sarin-Industrial Market Research in India-1998	Ignorance about marketing research & Cost of the research	1) Client assumes that they are already aware of the things which they really need to know. 2) Clients do not believe that research can truly help their organizations.	To highlight the efficacies and inadequacies of the available information sources as well as 'cost' of information.
2) Deborah E. Rosen & Jonathan E. Schroeder-Marketing High Tech Products: Lessons in Customer Focus from the Marketplace-Jan 1998	1) Product Focus instead of Customer Focus 2) Risk for both Customer & Producer	1) High tech companies frequently rely on product focus rather than the needs of Customer. 2) The importance of Speed in High tech markets is driven by increasing competition & continually evolving expectations of customers	In the high tech product market, life cycles are typically short & product introduction phase offers limited opportunity. Different marketing strategies should be worked out.
3) Price Water House Coopers-Global competitiveness of Indian Capital Goods Industry-2007	1) Less focus and investments on Marketing activities	1) Indian organizations focus largely on domestic market. Export gains importance only in case of fall in domestic demand. 2) Indian firms focus less in marketing activities and have lower customer orientation.	How solutions oriented approach would help organizations rather than going with product approach?

<p>4) Sheena Leek, George Christodoulides-A Literature Review and Future Agenda For B2B Branding: Challenges of Branding in B2B Context-2010</p>	<p>Importance and acceptance of branding in B2B purchase</p>	<p>1) Due to the demand of the branded products, less branded products will be rejected. 2) When a product or services are branded they get accepted readily. 3) In B2B Branding is perceived as gimmick 4) Branding is a long term investment process. 5) Branding has a relative importance of 16% in B2B purchase where delivery holds 27% share, price contributes 24% share , technology has 19% share & availability of spare parts hold 14% share. chain approaches. 3) Key Account management becomes a multidisciplinary effort</p>	<p>1) What does “brand” mean for B2B marketers? 2) When should a B2B brand? When should it not brand? 3) Is corporate branding more suitable for B2B brands than product/product line branding? 4)MNC in the era of centralised purchase?</p>
<p>5) Sharad Sarin-My years with B2B marketing in India: reflections and learning from a journey of 40 years- 2012</p>	<p>1) Marketing-A cross functional activity 2)Customer Orientation 3)Sales oriented approach of organizations 4) Differentiation between Sales & Marketing</p>	<p>1) B2B Marketing is a cross functional activity which needs support from various departments like R&D, Design, Production, Planning, Dispatch 2) B2B marketing cannot a one man activity. It requires a strong internal and external customer orientation. 3) Many of the professionals in B2B firms are not even</p>	<p>1) Application of B2B marketing techniques to motivate Indian giants to become global brands, like GE, Siemens, ABB 2) Marketing of project business & Marketing of contracts business</p>

<p>6) Grewal & Lilien-Business-to-Business Buying: Challenges and Opportunities- March 07 2015</p>	<p>1) The changing landscape of B2B buying 2) Increasing sophistication of sellers. 3) Importance of Emerging Markets</p>	<p>1) Centralization of buying process at a global level has enhanced selling firms' focus on global key account management practices. The most important buyers are often the most demanding. 2) Successful suppliers tend to focus on profitable buyers and avoid unprofitable buyers. Also buyers seek suppliers not for their brand name or market share but for the supplier's ability to work closely with them to create win-win situations. 3) Emerging market firms reinvest more income into their businesses tend to select lower cost, faster growing, larger markets</p>	<p>1) How do firms in emerging markets buy from other firms in emerging markets? 2) How can firms in emerging markets adapt to B2B buying practices in developed countries? 3) How can firms in developed markets change their B2B buying practices to take advantage of the lower costs offered by firms from emerging markets?</p>
<p>7) Alexandra Berestova-Marketing plan for a High-Tech Product-April 28 2015</p>	<p>1) Specific Science Marketing-Efficacy Factor-Radical Innovations 2) Non Specific Science Marketing-Incremental Innovations</p>	<p>1) It explains the superiority of product showing how it can improve the End User's life and what the real benefits of this "unfamiliar technology" 2) Highlighting any technical or scientific aspect of the product that might provide a competitive advantage</p>	<p>How to use combination of both the Scientific & Non Scientific marketing strategies to improve the High Tech products market share</p>

<p>9) Dr. Harish B. Bapat, Dr. Vishal Soni-The Indian Machine Tool Industry: A Case Study-March 2015</p>	<p>1) Traditional approach of Indian firms 2) Products are technical in nature and have unique applications 3) Distributor's fascination towards competitors due to higher margins 4) Ignorance in technology up gradation 5) Need of Centralize business organization & generous budget for the sales team to visit the customer and win the business</p>	<p>1) Indian customers are highly price sensitive however cutting prices will only solve volume problem for some individual firms but net effect of such developments will cause mergers, consolidation etc. 2) Need of increased no of trained service personals.</p>	<p>Which modern marketing techniques to be used by Indian organization to make them compatible with foreign players</p>
<p>10) Lucie Kaňovská- Service Offering at Electrical Equipment Manufacturers-Sept 22 2015</p>	<p>Importance of services & service delivery</p>	<p>1) Marketing managers have to manage service offering to be able to survive on the market and also be profitable. 2) Well-managed services can help to enhance the power organizations.</p>	<p>What services global companies are offering? Which kind of support and services are required to customer? Which area or function needs to be supported with service?</p>

Table 4: Experts Opinion

Name	Organization	Quotes	Source
Mr. A S. Subramaniyan	General Manager, Head Strategy, Energy Management Division, Siemens Ltd.	“The Indian MV&HV Switchgear industry is a matured, organized & manufactures 6.6 KV to 1200 KV equipment. However, equipment from 6.6.KV to 11KV is increasingly being manufactured by small scale units which are mere assemblers sourcing components at cheaper rates from China. This segment is therefore witnessing cut throat competition. This also impacts quality and reliability of such equipment. The L1 procurement system followed by Government PSUs also does not help. The DISCOMs are expected to focus on the quality of power supply to the consumers which includes the safe & continuous power supply and therefore increasing the requirement of switchgear & associated items.”	https://ieema.org/division/mvhv-switchgear/
Sameer Saxena,	Legrand, India	“Low voltage switchgears accounts for more than 55 per % of the total market and has a higher share of unorganised players and it is anticipated to increase in the coming years.”	http://www.eprmagazine.com/cover-story/the-switch-is-on/
Deepanjali Khurana	Schneider Electric, India	“The need to have a safe, reliable, and efficient power distribution setup at both micro and macro levels will provide growth opportunities to the low-voltage (LV) and medium-voltage (MV) switchgear markets in India. The nation’s developing infrastructure across various sectors including residential, commercial and transport will be the prime factor for growth in the demand for switchgears in India. Development in sectors of oil and gas, petrochemicals, steel, concrete, and telecom will prove to be a huge stimulus to the	https://blog.schneider-electric.com/utilities/2015/11/03/switchgear-market-heating-india/

Gautam Seth	Joint Managing Director, HPL Electric & Power Ltd.	“The major growth drivers in the Switchgear Market are Government initiatives and reforms for expansion and development of the transmission and distribution network and power capacity augmentation. Significant investments of the Government of India towards power distribution with the objective of increasing access to reliable power supply and to reducing AT&C Losses.”	www.ieema. com
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IV) DISCUSSIONS

From the above Review of Literature and expert opinions following discussions are taken forward.

- A) Marketing is the cross functional activity which needs support from various departments including production, planning, purchase, R&D, Design, stores etc. B2B marketing is not a one man activity. It requires a strong internal and external customer orientation.
- B) Indian organizations invest less in marketing activities like allocating generous budget, market research activities, implementing marketing tools etc.
- C) Due to globalization so many multinationals are setting their manufacturing units in countries which are few millions of kilometres away from their home countries and due to which their suppliers have to be available in those countries. The presence could be in form of a company, a residential representative, an office, a distributor. Being available to the customer is a next big challenge B2B marketers are facing.
- D) Now a day's organizations negotiate based on centralised purchase system and gets the benefit of economies of scale. This creates a major challenge for the vendors to supply at the universal price and to provide the uniform support to each unit of the organization & irrespective of the location. The most sophisticated customers are more demanding. To fulfil requirements of such customers “key account” system has been started.
- E) In the B2B purchase, Quality is considered to be most desirable attribute, followed by reliability, performance, after-sales service, ease of operation, ease of maintenance, price, supplier's reputation, relationship with supplier's personnel. Creating a product brand is a long term, high investment and consistent quality matter. The product's brand in B2B market is not based on emotions but based on providing a product with an identity, a consistent image and conferring uniqueness. When a product or services are branded they get accepted readily. In Europe there

are thousands of organizations which are around 100 years old. However in India very few organizations like Tata, Reliance, L&T, Infosys have managed to create and sell their brand.

- F) In the switchgear market L&T is the exclusive Indian brand who has received a tremendous appreciation and acceptance all over the world and all other Indian players are yet to get mature in the market.
- G) Service & support are also the key parameters to be linked with B2B market of any industry. Marketing executives are bounded to provide support to the client at all the stages of project. Project execution, implementation stages are the crucial areas where onsite support is required. L&T is very strong in providing after sales support to their clients.
- H) Along with all above parameters a major issue arises with the B2B marketing executives! Many of the professionals in B2B firms are not even aware of the difference of sales & marketing terms and functions. Many business schools have stopped offering B2B marketing as an elective course because it does not offer attractive remuneration packages as that of IT, Finance and B2C firms.
- I) The organizations should also invest their time, money and manpower in to market research activities. They are reluctant to believe that research could really help them to achieve the targeted growth because of conservative mindset of knowing everything.

V) GAPS IDENTIFIED

India based Switchgear organisations are primarily engaged into manufacturing Low Voltage LV switchgear and Market for LV switchgear is highly saturated & extremely price sensitive. The current Mergers and Acquisitions in the Industry are raising questions about the existence of small players in the long run. With the presence of existing large players in switchgear market how Indian Switchgear organizations are going to compete ? There is a strong need for LV switchgear manufacturers to develop new markets for LV as well as to expand themselves in the cutting edge technology of MV & HV. Researcher has found that earlier very less research has done in the B2B marketing of Switchgear Industries.

VI) CONCLUSION

Indian Switchgear market is growing at the rate of 15% CAGR. This market is dominated by Low Voltage segment which holds more that 60% share. L&T is the strongest player in LV market. The LV switchgears have majority market in residential & commercial buildings. It is also very much price sensitive and hence the least profitable segment. LV market is also facing competition by Chinese entrants. The MV segment is less sensitive to price and more profitable and is dominated by Schneider Electric. The HV segment is ruled by Siemens and ABB as they have their own technologies of MV & HV respectively. This is missing with Indian players.

VII) IDENTIFIED AREA OF RESEARCH

- 1) To Study the Prospects and Problems in B2B Marketing of India based Switchgear Organizations with reference to Maharashtra State
- 2) Various marketing strategies applied by organizations like Siemens, ABB, Schneider, L&T to become a global giant.
- 3) Current dynamics of Switchgear Industry in India and globally.
- 4) Effect of R&D and product development to reach a new market for Switchgear Organizations
- 5) Impact of Government initiatives on empowering the Power sector on developing the Switchgear Market.
- 6) Impact of developing the Switchgear market on the development of India.

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PEOPLE RESOURCES: VITAL FACET IN THE TRIUMPH OF WCM

Sayed Mudassar Nazir *

I) ABSTRACT

Manufacturing is the bedrock on which economic wealth of nations is built. In the increasing level of globalization and competition, firms are forced to gain competitiveness, this 'improved competitiveness' in its broadest context is referred as manufacturing excellence. If a firm continues to excel in manufacturing, it may dominate world markets, in which case it would be called a "World-Class Manufacturer". It has been found that, major impediment to the implementation of WCM is 'People'. The capabilities that create a competitive advantage come from people – their skill, discipline, problem solving ability and capacity to learn. The Ford success story was on the base of 3 Ps – people, products and profits. To create a World Class Manufacturer, its Human Resources play a vital role. Without active contribution and co-operation of employees, organization cannot achieve status of World Class Manufacturer. Thus, managing people is a critical issue in achieving WCM status. The study was conducted in the small and medium scale manufacturing organizations in Ahmednagar and Supa Industrial areas. A pre-formulated Questionnaire was filled by Middle Level Managers and supervisors to appreciate the role of Human Resources in successful implementation and maintenance of World Class Manufacturing practices.

Keywords: World Class Manufacturing, Manufacturing Excellence, Human Resources,

II) INTRODUCTION

Manufacturing is the bedrock on which the economic wealth of nations is built. In the increasing level of globalization and competition, firms are forced to gain competitiveness, this 'improved competitiveness' in its broadest context is referred as manufacturing excellence. If a firm continues to excel in manufacturing, it may dominate world markets, in which case it would be called a "World-Class Manufacturer". It has been found that, the major impediment to the implementation of WCM is People. The capabilities that create a competitive advantage come from people – their skill, discipline, problem solving ability and capacity to learn. The Ford success story was on the base of 3 Ps – people, products and profits. To create a World Class Manufacturer, its Human Resources play vital role. Without active contribution and co-operation of employees, organization cannot achieve status of World Class Manufacturer. Thus, managing people is a critical issue in achieving WCM status. This Research Paper focus on the issue mentioned above. Any organization to be successful in implementation and maintenance of World – Class Manufacturing Practices

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needs the contribution of employees throughout the hierarchy.

The study was carried out in various Small and Medium scale manufacturing Organizations in Ahmednagar and Supa Industrial areas. The Questionnaire was send through e-mail to more than 200 respondents. Out of which 23 responses were received. The analysis of data underlines the importance of People in successful implementation and maintenance of World-Class Manufacturing Practices in Organizations.

III) BACKGROUND OF STUDY / THEORETIC BACKGROUND

The environment faced by developing countries has become increasingly more turbulent, dynamic and complex. Few developing countries like India have made economic management their prime agenda. They are going through a process of restructuring their economy to emphasize competition, integration with global markets and increasing levels of privatization. The Indian manufacturing industry has been thrust from the protected environment of the licence-permit-quota rah to uncertain environment of global competition and markets. Global competitors almost always tend to have World-Class performance. In order to compete in global markets, Indian manufacturer necessarily need to acquire World-Class performances. Oddly enough, countries like India, China and Brazil themselves are huge markets attracting many World-Class players. Thus, even domestic firms need to compete with World-Class players by virtue of their entry in domestic market. Hence Indian manufacturer need to acquire World-Class status, irrespective of the fact they being domestic players or exporters.

A) What are World Class Manufacturing Practices? – The Concept.

World Class Manufacturing is a different set of concepts, principles, policies and techniques for managing and operating a manufacturing company. It is driven by the results achieved by the Japanese manufacturing resurgence following World War II, and adapts many of the ideas used by the Japanese in automotive, electronics and steel companies to gain a competitive edge. It primarily focuses on continual improvement in quality, cost, lead time, flexibility and customer service. World Class Manufacturing is a process-driven approach where implementations usually involve the following philosophies and techniques:

- JIT Manufacturing(Make-to-order)
- KANBAN
- Kaizen
- Poka-yoke
- Total Quality Management (TQM)
- Six Sigma
- 5 - S

- Small lot sizes
- Doing it right the first time
- Cellular manufacturing
- Total preventive maintenance (TPM)
- Quick changeover
- Zero Defects
- Just-in-time Inventory
- Variability reduction
- High employee involvement
- Cross functional teams
- Multi-skilled employees
- Visual signaling
- Statistical process control (SPC)

Companies engaging in World Class Manufacturing strategies focus on improving operations, strive to eliminate waste and create lean organizations. This often results in higher productivity. But these companies also focus on speed of total throughput from order capture through delivery setting new standards for delivery without the heavy dependence on inventory. Most WCM techniques can be applied in most process and discrete product manufacturing companies in both the factory and office. Benefits can be substantial depending upon the starting point. The best way to approach WCM is through rationalization of operations and identification of opportunities. Most of the time, payback periods tend to be 2 years or less. Achieving World-Class status is a great opportunity for those who make it and serious threat to those who don't. The success of Indian manufacturing in meeting this challenge will depend on its readiness to move from a protected domestic to world-class global manufacturing status, quickly and confidently.

The key objective in this Research paper essentially has been to address the Human Resources angle of this process. The top management in most companies often thinks that the impediments to the implementation of WCM are primarily technical. Managers believe that they lack the necessary technology to implement the 'factory of the future'. However, a worldwide experience refutes this. While no one can have a complete World-Class manufacturing system, it is not possible to go 80 to 90 percent of the way there either the technology available today. Yet, most companies have not been able to go even 10 percent of the way and there is plenty of technology left for them to utilize? Time and time again, it has been shown that the major impediment to the implementation of WCM is PEOPLE: their lack of knowledge, their resistance to change, or simply their lack

of ability to quickly absorb the vast multitude of new technologies, philosophies, ideas and practices that have come about in manufacturing over the last two decades or so. Thus managing people is a critical issue in achieving WCM status. Superior performance is ultimately based on the people in an organization. The right management principles, systems and procedures play an essential role, but the capabilities that create a competitive advantage come from people – their skill, discipline, motivation, ability to solve problems and capacity to learn. Developing their potential is at the heart of World-Class manufacturing. Moreover, it allows a manufacturing organization to differentiate itself in ways that are extraordinarily difficult for its competitors to copy. Both good news and bad news are associated with this fact: the reason it is so difficult to emulate the human resources management practices of another company is precisely because such practices are so difficult to change (Hayes et al 1998).

IV) THE WORLD CLASS ATTITUDE

Does company have a vision of World Class Performance? It's a vision that must be grounded in own desire to improve, not on comparing yourself to other companies and trying to best them. It's a vision that must be internalized by everyone in the company and reinforced with continual communication, feedback and support. The end result is balance and harmony between the key business management systems and an atmosphere and commitment that builds pride, performance and profitability. Remember, if you keep doing the same things, you'll keep getting the same results. Companies that really want to be World Class have to change and learn to love change. They can no longer delay. In the World Class arena, continuous improvement beats postponed perfection every day. World-class manufacturers recognize that employee involvement and empowerment are critical to achieving continuous improvement in all elements of manufacturing system. The continuity of organizational development and renewal comes primarily through the involvement of the employee. World-class companies invest comparatively more in their relationships with their workers, providing significantly more training than their competitors. An Industry Week survey found that firms approaching world-class status were three to five times more likely to report "highly effective" human-resources programs than other firms. Some analysts note that combining lean manufacturing principles with employee participation can help firms become world-class manufacturers.

V) METHODOLOGY

A) Objectives of Study

- 1) To understand thoroughly the concept of World-Class manufacturing.
- 2) To find out role of Human resources in successful implementation and maintenance of World-Class manufacturing

- 3) To suggest best policies for convincing the employees for WCM implementation.

B) Research Design

- 1) Research Approach: Quantitative.
- 2) Type of Research: Descriptive.

C) Sampling

- Universe: All Small and Medium scale manufacturing organizations in the Ahmednagar and Supa Industrial area.
- Sampling Method: Non Probability, Convenience Sampling.

D) Data Collection: Primary as well as secondary data was collected.

- Primary Data: The toll used for primary data collection was structured questionnaire. The questionnaire was having 9 closed ended questions. The data received via mail was analyzed to draw the inferences.
- Secondary Data: The secondary data was taken from books, internet etc.

E) Scope and Limitations

The study was restricted to manufacturing organizations in the area of Ahmednagar and Supa industrial area. The basic limitation was time constraint. In short time with the help of E-mail data was collected.

VI) DATA COLLECTION AND ANALYSIS

Q.	Question / Respondent No.	1	2	3	4	5	6	7	8	9	10	11	12
1	Does your organization follow any World-Class Manufacturing Practice?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes
2	If yes - Out of following, which WCM is followed by your organization? a) JIT b) Total Quality Management c) 5 – S d) KANBAN e) Kaizen f) Six-Sigma g) Total Productive Maintenance h) Poka-yoke i) Any other	Customised WCM	Kaizen	TQM, 5-S, 6 Sigma	5-S	TPM	Kaizen	5-S	NA	5-S	5-S	TQM, 6-Sigma	KANBAN
3	Do you face any difficulty in implementing and maintaining WCM in the organization?	No	Yes	Yes	No	Yes	No	No	NA	Yes	No	No	No

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4	If Yes, What kind of difficulty is faced by you in implementing WCM in the organization? a) Resistance from Employees b) Budgetary constrains c)Technological problems d) Material related issues e) Improper implementation f) Lack of knowledge g) No motivation from higher Management	Nil	Lack of Knowledge	Resistance	Nil	Resistance	Nil	Improper Implementation	NA	Resistance	Nil	Nil	Nil
	Do you agree that the Manpower plays a crucial role in implementation of WCM in the organization?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	NA	Yes	Yes	Yes	Yes
	What is the attitude of Employees while implementing any WCM? a) Excited b) Interested c) Neutral d) Resistance	Interested	Int., Neutral	Resistance	Interested	Resistance	Resistance	Neutral	NA	Resistance	Resistance	Interested	Excited
	Are the Employees ready to take extra efforts to establish and maintain WCM?	Yes	Yes	Yes	Yes	No	No	yes	NA	No	No	Yes	Yes
	How do you convince Employees for implementation of WCM? a) By Compulsion b) By Monetary benefits c) By educating them d) By any other way	Involvement, Participation	Educational, Monetary	Educational, Monetary	Educational	Educational	Compulsion	Educational	NA	Monetary	Educational	Educational	Involvement, Participation
	Which do you think is the best policy to convince Employees for implementation of WCM? a) Compulsion & Pressure b) Monetary & other benefits c) Educating them d) Participation & decision making	Participation, Decision Making	Educational	Participation, Decision Making	Participation, Decision Making	Educational	Compulsion, Pressure	Educational	NA	Monetary, Other	Educational	Educational	Participation, Decision Making

13	14	15	16	17	18	19
Yes	Yes	Yes	Yes	No	Yes	Yes
5-S	Kaizen	6-Sigma	TQM	NA	5-S	5-S
Yes	No	Yes	Yes	NA	No	Yes
Resistance	Nil	Resistance	Improper Implementation	NA	Nil	Lack of Knowledge
Yes	Yes	Yes	Yes	NA	Yes	Yes
Resistance	Resistance	Resistance	Interested	NA	Resistance	Interested
No	No	No	Yes	NA	No	Yes
Compulsion	Education	Education	Education	NA	Education	Participation
Compulsion, Pressure	Education	Education	Education	NA	Education	Participation, Decision Making

20	21	22	23
Yes	Yes	Yes	Yes
Kaizen	5-S	5-S	Kaizen
Yes	No	No	No
Resistance	Nil	Nil	Nil
Yes	Yes	Yes	Yes
Resistance	Resistance	Interested	Resistance
No	No	Yes	No
Education	Education	Compulsion	Education
Education	Education	Compulsion, Pressure	Education

VII) FINDINGS

- 1) Based on the data analysis it is observed that almost 91% of the organizations are following WCM's. Majority of them implementing 5 – S and Kaizen.
- 2) All the respondents (100%) undeniably agree that manpower plays crucial role in WCM.
- 3) 52% of the total respondents claim that educating the Employees is best policy for WCM whereas, according to 22%, participation and decision making is the policy.

VIII) CONCLUSION

So from all above discussion and data analysis it is clear that People Resources / Manpower plays a very crucial role in successful implementation and maintenance of World-Class Manufacturing Practices. Also it is clearly evident that almost all organizations in the area of research are following one or another WCM practice. Education to the Employees about benefits of WCM practices and participation of Employees in decision making has been proved to be the best policies for convincing the employees for implementation of WCM practices.

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A STUDY OF INVESTOR'S PERCEPTION TOWARDS DERIVATIVES MARKET WITH RESPECT TO FUTURES AND OPTIONS IN NASHIK CITY

Shukla Ajay * and Vaishnav Jayshree **

I) ABSTRACT

In India, investment avenues are perceived to be risky by the investors. Even though the people having less knowledge about the Derivatives market segment, but they tend to take decisions with the help of available sources like stock brokers, newspapers, friends and relatives etc. Basically, this study was undertaken to find out the level of awareness & satisfaction of various capital market instruments & to find out the risk preferences of various investment avenues. This study has focused on Investors' preferences towards various investment options, level of awareness of derivatives products used by the investors, Age group wise investment pattern of the investors, Income wise association of the investment with equity & derivatives market, Methods of analysis adopted by investors for investment in derivatives. About 50 samples were collected from Nasik city from various investors through a structured questionnaire.

Keywords: Investors Perception, Derivatives, Investment Avenues, Structured Questionnaire

II) INTRODUCTION

The history of derivatives is also new for developing countries however it's previous for developed countries. The first derivatives as "futures" contracts were introduced in the Yodoyarice market in Osaka, Japan around 1960. The commodity derivatives market has been functioning in India since nineteenth century with organized trading in cotton. Exchange traded financial derivatives were introduced in India in 2000 at two major stock exchanges. NSE and BSE. There are various derivative instruments like index futures. Stock futures, index option, stock options, interest rate futures, currency option, currently traded in these exchanges. Indian financial sector has gone through various significant developments over the years. Introduction of financial derivatives has been one of them. Financial Derivatives have entered Indian Capital Market as financial innovation & risk management tool but it has raised lots of concern among market participants, policy makers & economists. The raised concerns relate to the economic impact of these new instruments as their introduction has created an environment where the speculation has become a dominant activity.

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The term derivatives alludes to a wide class of money related instruments which fundamentally incorporate alternatives and fates. These instruments get their incentive from the cost and other related factors of the hidden resource. Their execution relies upon how different instruments perform Derivative securities have been as of late accused as guilty parties for enormous money related misfortunes at firms like Gibson, P and G, Barring and so on they are here and there seen as awful in light of the fact that, they are intricate instruments, exceedingly utilized and hard to get it. The advancement of subordinates has happened because of a scan for higher yields and brings down subsidizing expenses and interest for instruments to oversee hazard Derivatives are chance administration devices that assistance an association to successfully exchange chance. The Behavioral money specialists have demonstrated it great that speculation basic leadership is anything but a totally sound procedure. Individuals venture choices are guided by their scholarly perspectives as well as the feelings, wants, prejudices. Derivatives are new class of speculation creation which offers advanced administration of hazard. Money related markets are described by a high level of unpredictability. Subordinate item are utilized to contain the hazard emerging out of the changes in resource value, which in part or completely exchange value chance by securing resource costs, subsidiary development at first rose as supporting gadgets against vacillations in ware costs. There are three general classifications of members, hedger, theorist and arbitrageur. With regards to cash and contributing, we are not generally as reasonably as we think we are – that is the reason there is an entire field of concentrate that clarifies our occasionally weird conduct. Subordinate Markets fills in as hazard lessening instrument. It advances monetary effectiveness by coordinating assets from the individuals who don't have a prompt use for these assets to the individuals who need funds. It likewise channels cash given by savers and store establishments to borrowers and investees through an assortment of subsidiary instruments like future alternatives, forward and swap. Types of Investments:

- Equities: Equities are a type of security that represents the ownership in a company. Equities are traded (buy & sell) in stock markets.
- Fixed Deposits: In deposit terminology, the term Fixed Deposit refers to a savings account or certificate of deposit that pays a fixed rate of interest until a given maturity date. Funds placed in a Fixed Deposit usually cannot be withdrawn prior to maturity or they can perhaps only be withdrawn with advanced notice and/or by having a penalty assessed.
- Mutual Funds: A mutual fund allows a group of people to pool their money together & have it professionally managed, in keeping with a predetermined investment objective.
- Commodity: A commodity market is a market that trades in primary economic sector

rather than manufactured products. Soft commodities are agricultural products such as wheat, coffee and sugar.

- Derivatives: Derivatives is a contract or a product whose id derived from value of some other asset known as underlying.
- Insurance: Insurance is a contract, represented by a policy, in which an individual or entity receives financial protection or reimbursement against losses from an insurance company.
- Real Estate: With the ever-increasing cost of land, real estate has come up as a profitable investment proposition.
- Gold: Investors like to invest in jewelry instead of pure gold. Gold is the primary form of saving to housewives.

III) METHODOLOGY

A) Objectives of Study

- 1) To study various investment avenues & investors risk preference towards it.
- 2) To study the investors perception towards derivatives products in the market.
- 3) To study the level of understanding of investors about the derivatives products available in the market.
- 4) To find out preference level of investors on various capital market instruments.

B) Scope of Study

This present study covered the level of awareness on the basis of investment pattern of individuals, awareness about various investments avenues, techniques used in derivatives market by the investors, term of investment, and level of risk involved in investment avenues.

C) Data Collection

- 1) Primary Data:- Collected through Structured questionnaire
- 2) Secondary Data: - Earlier Records from journals, magazines & other sources.

D) Sampling Design

- 1) Sampling Population:- Derivatives Market Investors
- 2) Sampling Frame:- Samples got through dealers & brokers
- 3) Sample Size:- 50 Respondents
- 4) Sampling Method:- Convenience Sampling, Purposive Sampling

E) Need of the Study

- 1) To educate the investors who are risk averse for trade in derivatives.
- 2) Awareness about the various uses of derivatives can help investors to reduce the risk & minimize the losses.
- 3) To understand the priorities of investors in investment avenues.
- 4) To understand the level of satisfaction of derivatives market investors.
- 5) To understand the level of understanding of investors in derivatives market.

F) Significance of the Study

The Indian economy is growing significantly & has various investment options. Even in developing countries like India the importance & role of service sector has been rapidly increasing in recent years. Understanding the individual investor behavior could be of great help to policy makers, the policy makers, the investment agencies, the researchers as well as managers of firms to prepare themselves to respond to the varying behavior of an investor.

G) Limitations of the Study

- 1) Respondents' Biasness- Understanding the nature of risk is not adequate unless the investor or analyst is capable of expressing it in some quantitative terms. Expressing the risk of a stock in quantitative terms makes it comparable with other stocks.
- 2) Measurement cannot be assured of cent percent accuracy because risk is caused by numerous factors such as social, political, economic factors.
- 3) Time was a limiting factor.
- 4) Only those investors are considered who deal in capital markets is considered

IV) REVIEW OF LITERATURE

Different scientists in the past have endeavored to think about the financial specialist practices and their inclination towards subordinate markets in India. Bose and Suchismita, in their investigation analyzed subsidiary as a hazard the executives device. The scientists found that Derivatives items give certain essential financial advantages, for example, chance administration or redistribution of hazard far from hazard disinclined speculators towards those all the more ready and ready to manage chance. Subsidiaries likewise help value revelation, for example the way toward deciding the value level for any advantage dependent on free market activity. These elements of subsidiaries help in effective capital distribution in the economy; in the meantime their abuse likewise represents a danger to the security of the monetary area and the general economy Kumar R. and Chandra A., basically inspected exchange openings in subordinate market. They reasoned that people regularly put resources into securities dependent on inexact standard guideline, not entirely tuned in

to economic situations. Their feelings drive their exchanging conduct, which thus drives resource (stock) costs. Financial specialists fall prey to their own mix-ups and some of the time other's botches, alluded to as crowd conduct. Markets are effective, progressively demonstrating a hypothetical idea as practically speaking they scarcely move proficiently. The absolutely sane methodology is being subsumed by a more extensive methodology dependent on the exchanging estimations of financial specialists. Imprint Fenton,

- A) Emma Soane, Nigel Nicolson and Paul Williams (2011) archive a quantitative examination to discover distinction among high and low performing brokers and concentrated the job of instinct in the basic leadership process. The passionate guideline methodologies embraced by specialists uncovers that high performing dealers are subjectively not the same as low performing merchants as previous are slanted to adapt up to negative sentiments and define viable techniques to manage their feelings.
- B) Natividad Blasco, Pilar Corredor, Sandra Ferreruela (2012) directed an investigation to investigate grouping conduct to distinguish connection among discerning and enthusiastic segments and test whether past return by implication drive heading conduct. Bikhchandani show was utilized to quantify heading force in both purchaser started and merchant started market and the came about that the heading power relies on past returns and conclusions and affirm the nearness of both reasonable and enthusiastic elements
- C) Dr. Y. Nagaraju (2014) studied investor's perception towards derivatives instruments & markets. The study shows that even though most people look at derivatives with fear, they should understand the fact the derivatives help in shifting the risk to the other party. There are many myths that surround derivative market. All these can be done away with proper system in place
- D) Kannadhasan, M. (2015), empirically examined whether demographic factors namely gender, age, marital status, income, occupation, & education could be used individually or in combination to differentiate among retail investors in terms of financial risk tolerance (FRT) & risk taking behavior (FRB) & classify retail investors into FRT & FRB categories.
- E) Indu Gautam, P.C. Kavidayal (May 2016), this study was conducted in the state of Uttarakhand, India to get an insight into the minds of investor & study how their age & risk profile influence their decision to invest in derivatives. It is examined that the first impact of derivative trading is seen in the form of huge volumes & liquidity in the Indian market. Price discovery is taking place & volatility had reduced in general. Experienced derivative traders consider derivatives as risky instruments & are therefore, safe players.

V) DATA TABULATION & REPRESENTATION

Table 1: Investors Preferences towards Investment Avenues

INVESTMENT OPTIONS	RANKING							
	8	7	6	5	4	3	2	1
FD	3	1	1	6	5	2	0	32
MF	13	5	8	4	2	2	6	3
EQUITY	0	1	2	6	3	11	16	8
COMMODITY	3	5	6	10	11	5	2	3
DERIVATIVES	1	4	5	5	10	10	11	1
INSURANCE	1	2	8	8	7	11	8	0
REAL ESTATE	16	13	4	2	3	3	3	0
GOLD	5	12	10	6	5	4	2	1

Table 2: Level of Risk Associated With The Investment Avenues

FD	46	3	1	0	0
MF	1	13	25	7	2
EQUITY	7	27	8	0	4
COMMODITY	1	2	3	15	26
DERIVATIVES	2	6	25	9	6
INSURANCE	35	8	6	0	0
REAL ESTATE	2	5	26	14	2
GOLD	4	9	24	11	0

Figure 1: Investors Associated with Derivatives Market (Income Rs. 1,80,000- Rs. 3,60,000)

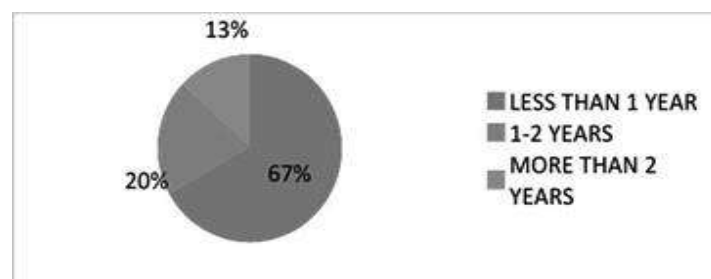


Figure 2: (INCOME- Rs. 3,60,000- Rs. 6,00,000)

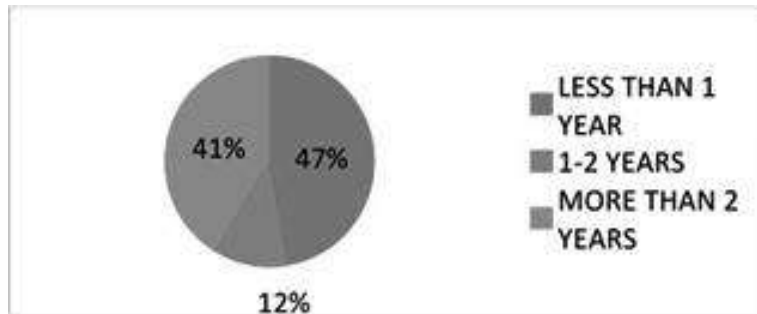


Figure 3: (INCOME- Rs. 6,00,000- Rs. 10,00,000)

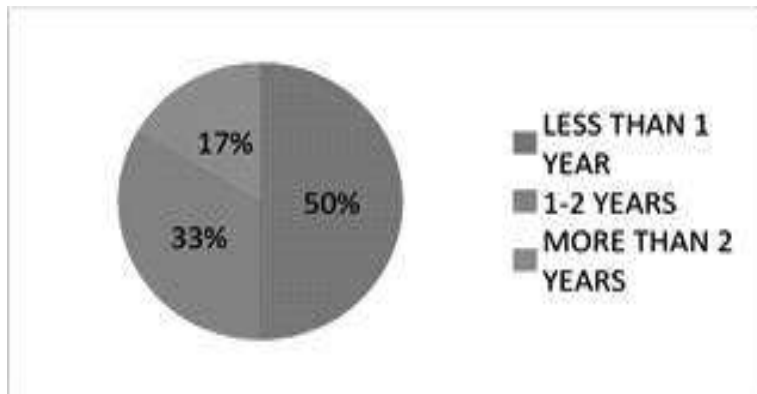


Figure 4: Level of Awareness of Derivatives Products

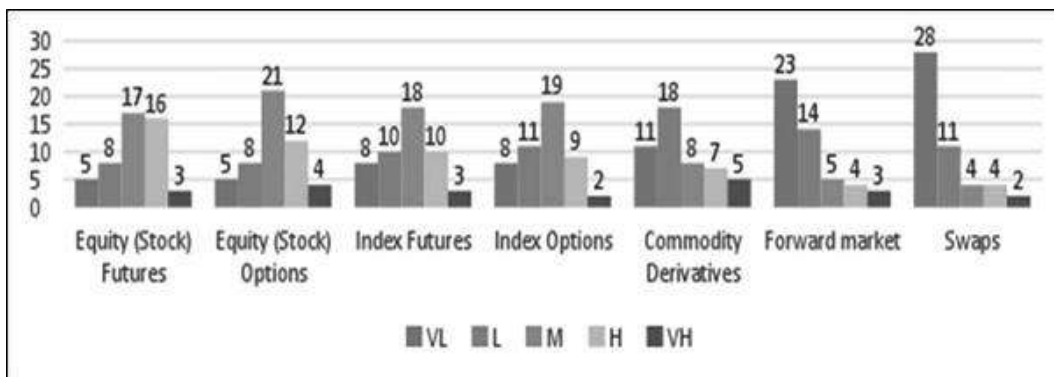


Figure 5: Method of Analysis adopted by the investors for investment in derivatives

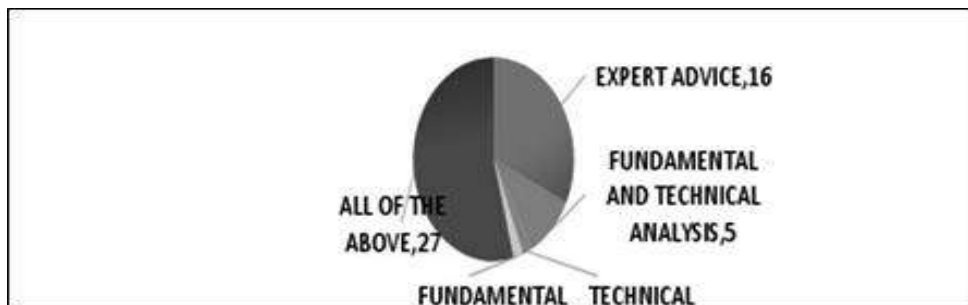


Figure 6: Preferences To Get Advice For Investment In Derivatives Market

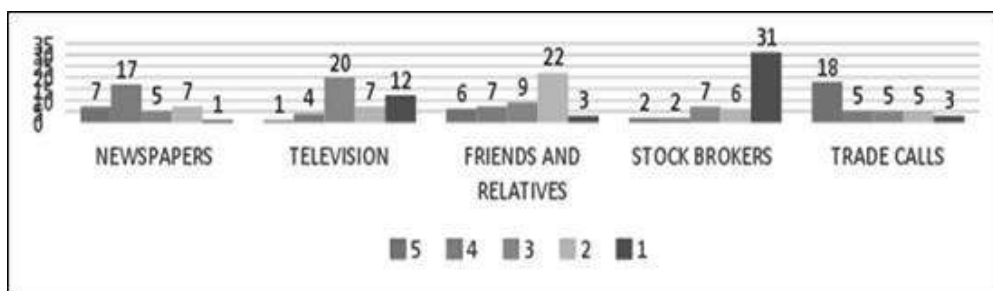


Figure 7: Techniques Use To Manage Risk by the investors

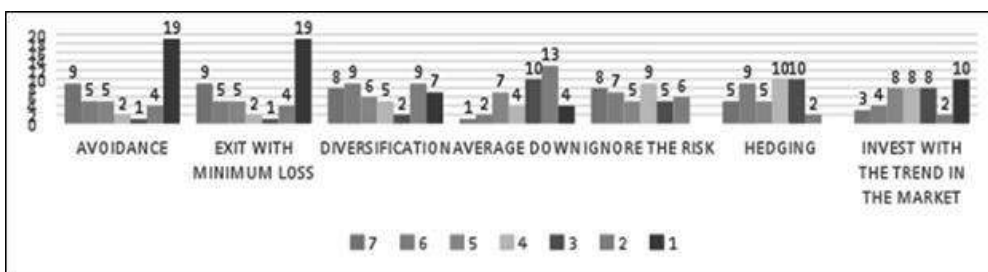


Figure 8: Level of Fulfillment of Objectives based on investment techniques.

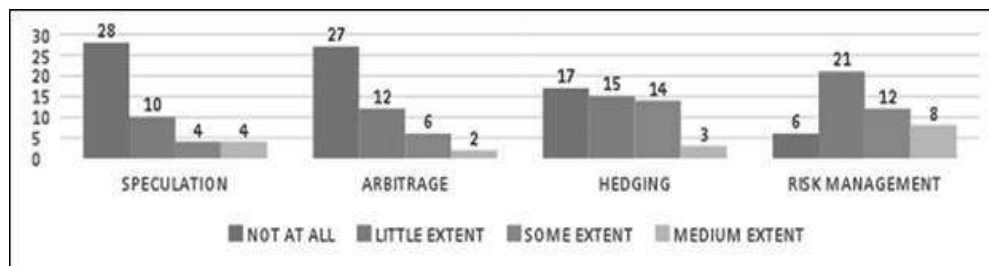
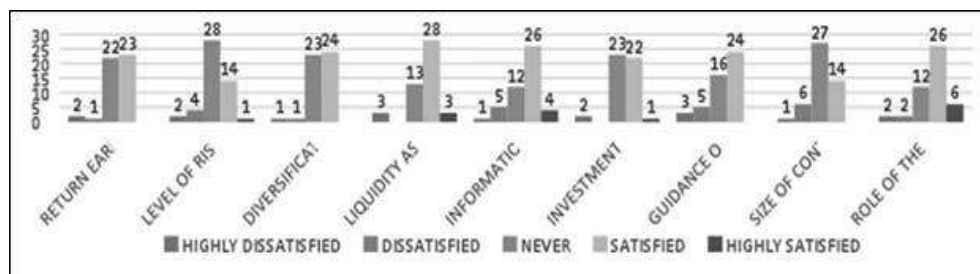


Figure 9: Level of Satisfaction with various aspects associated with trading/ investments in Derivatives Market



VI) RESULTS & DISCUSSION

- 1) The 64% of investors who are having Fixed Deposits is the first priority from the available investment avenues.
- 2) According to 92% of investors the investment in Fixed Deposits is safe & less risky. & also insurance is considered as less risky by the 32 out of 50 investors.
- 3) After analyzing the age group wise investment pattern, it is found that the people who are below 30 & 31-40, they think about the long-term investment & those who are above 40, they think about short term.
- 4) During the study, it is found that investors are not aware OTC exchange contracts like Forwards & Swaps.
- 5) 54% of Investors use different methods for analysis of stocks. It includes Fundamental & Technical Analysis, Expert Advice. In that 32% of Investors use Expert Advice.
- 6) In Study, it is observed that, to get advice regarding stock market. 64% & 42% of investors are highly dependent on stock brokers, Friends & relatives.
- 7) To manage risks in Derivatives Market, most of the Investors use various techniques viz., Avoidance, Average Down, Ignore the risk, Invest with the trend in the market.

VII) CONCLUSION

In the current scenario, investing in Derivatives markets is a major challenge even for the professionals. Derivatives acts as a major tool for reducing the risk involved in investing in stock markets for getting best results out of it. The investors should be aware of the various hedging, speculation, arbitrage, risk management for reducing risk. The investors should be aware about different derivatives products. Because, awareness about the various uses of derivatives can help investors to reduce risk & increase profits. Though the capital market is subjected to high risk by using derivatives the loss can be minimized to an extent. There is

quite significant difference between investors' investment objectives & investors' age & income.

VIII) SUGGESTIONS

- 1) It is found that stock brokers are the most influential persons to pull the investors into the capital market. So, firms should develop referral programs, so that existing investor can actively bring in more no. of brokers.
- 2) Most of respondents should positive sign in investing into derivatives market. Since, most of them preferred short term instruments leading to wealth maximization. So, the institutions dealing in derivatives market must develop products which suit the requirements of the investors.
- 3) It is also found that the investors are investing less than 50% of their income in derivatives & they said that the market risk is the major parameter they look before investing. So, the brokers should develop their products & create more awareness towards derivatives products.
- 4) Most of them felt that investors want to reduce their market risk & they also said that they follow the ideas given in the newspaper to reduce their risks. So, the firms should keep informed about their institutional developments to these groups by which it can reach the investors in a positive way.
- 5) In derivatives market, most of the investors prefer stock (individual) futures, stock (individual) options. So, institutions should develop more no. of products by which it can attract more no. of investors.

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