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A Study: Work life balance for Working Couples

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Abstract-
Work demands are increasingly encroaching on family and personal time. With increasing participation of women in workplace the participation of working mothers and dual earners couples have increased. Some concerns such as health, children's education and caring old parents, etc. Conflict between work life and personal life aggravated due to work culture becoming popular due to rise of service sector industry, technological complexities at workplace, aging population and loss of social support network. Most traditional metropolis in India is seeing a sea change in its values and beliefs. The work life balance is most discussed but yet difficult to be executed as the roles and challenges keep changing with the changing times. The paper focuses on social and personal aspects of work life balance among the working couples. The lifestyle that working couple follow the reasons behind the imbalance and the steps taken to maintain the work life balance. It was found that women employees need to make more adjustments as compared to male counterpart and also couples working in same organization have more balance in their work and life & also support from children have for better work life balance.

Keywords- Work life balance, working couple, policies

Introduction:

Earlier job timings were restricted to 9 to 5. The work was fixed and there existed no additional responsibilities than the assigned work for the month. But now the scenario has changed entirely with globalization. Instead of 8 hours a day, the working hours are around 12 to 15 hours per day. The industries are also located on the outskirts of city where the time required for travelling has also increased. Technological advancements are a boon for work. But, slowly they have become a bane for the employees during their personal time. Getting phone calls, SMS and official emails have compelled employees feel as if they are working even at home or on a holiday.

Once these revolutionary and pioneering changes were taking place in the work place, it started to have both positive and not so positive effect on the family life of the workers. So the expression of work life balance was coined and studies were initiated in academic parlance to have a deeper understanding of these complex phenomena. The expression "Work–life balance" was first used in the UK in the late 1970s to describe the balance between an individual's work and personal life.

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Work-life balance consists of three components:

1. Time balance refers to equal time being given to both work and family roles;
2. Involvement balance refers to equal levels of psychological involvement in both work and family roles;
3. Satisfaction balance refers to equal levels of satisfaction in both work and family roles.

Objective of the Study:

- To understand areas of research carried out in connections with work life balance of working couples.
- To undertake the in depth study on work life balances of working couples in private sector in India.

Literature Review:

Indian families are undergoing rapid changes due to the increased pace of urbanization and modernization. Indian women belonging to all classes have entered into paid occupations. At the present time, Indian women's exposure to educational opportunities is substantially higher than it was some decades ago, especially in the urban setting. This has opened new vistas, increased awareness and raised aspirations of personal growth. This, along with economic pressure, has been instrumental in influencing women's decision to enter the work force. Most studies of employed married women in India have reported economic need as being the primary reason given for working.

Women's employment outside the home generally has a positive rather than negative effect on marriage. Campbell studied the effects of family life on women's job performance and work attitudes. The result revealed that women with children were significantly lower in occupational commitment relative to women without children; contrary to expectation, women with younger children outperformed women with older children. Makowska studied psychosocial determinants of stress and well-being among working women. The significance of the work-related stressors was evidently greater than that of the stressors associated with the family function, although the relationship between family functioning, stress and well-being was also significant.

Right from ancient time's human civilization had predefined gender roles and everybody concerned tried to maintain ones activities and responsibilities accordingly. This trend more or less continued until diluted till the eighteenth century throughout the world. The outset of modern civilizations, rightly initiated by industrial revolution has seen immense developments in science and technology providing unlimited convenience and scope to prosper to the humans. This has led to greater aspirations among both male and female human beings to positively contribute and participate in the productive activities of the society and economy and also to help oneself to bloom to one's full potential. This quest to

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contribute to the economic activities of the society has promoted use of women workers in industry.

Main Factors contributing to the prevalence of working couples:

Rising literacy levels of both male and female population-Due to rise in literacy of women workers, increased aspiration to shoulder and share economic responsibilities of the family.83% literacy is found in Maharashtra of that, male literacy stands at 89.82 percent while female literacy is at 75.48 percent. The number people opting for professional courses are increasing with maximum people going for postgraduate courses.

Increase opportunities for work to female workers- Compared to their male counterparts, Indian women have had to face tougher challenges in landing the perfect job in a male-dominated corporate scenario. However, nothing has stopped them from pursuing and excelling in lucrative professional careers without compromising on their multi-faceted roles on the domestic front. The women are encouraged to take diverse job opportunities like corporate trainer, media journalist, IT consultant, event manager etc. Creation of large number of safe employment opportunities for women in relatively safe working condition in the modern service industrial sectors such as telecom, retail, information technology, finance and banking, accounting and audit, hospitality and wellness and healthcare etc. Some government and private sector industries are promoting and propagating the entry of female workers in certain employment categories due to the suitability of women based on nature of work etc.

Rising costs of living – It compelling family to break traditional cultural norms and barriers of restricting female to household chores and allow women to work outside. The growing cost of healthcare, education, transportation, added to increase in the cost of consumption has led to the double income earners.

Non-institutional and Institutional Support- Support for work and family balance in India comes mainly from the non-institutional family context. Support is usually provided by members of the extended family such as parents and in-laws. Child care centers, though increasing in urban areas, are still uncommon and not always professionally managed, Institutional support for work and family issues is low in India and takes the form of government policies that are progressive on paper but poorly implemented.

Work life balance policies:

Work-life balance policies can assist employees achieving a balance between their work and personal commitments that is right for them. The policies need to be supported by the workplace culture, which reflects the beliefs, values and norms of the whole of the organization from the CEO to staff members. Other important factors in the success of worklife balance policies include proper communication of commitment to the policies to existing and future employees , raising awareness of the policies, education of managers

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about the importance of policies, and training of managers on 'how to' implement these policies. Hence these practices include flexible work hours (e.g., flextime, which permits workers to vary their start and finish times provided a certain number of hours is worked; compressed work week, in which employees work a full week's worth of hours in four days and take the fifth off), working from home (telework), sharing a full-time job between two employees (job sharing), onsite childcare, and financial and/or
Informational assistance with childcare and eldercare services,

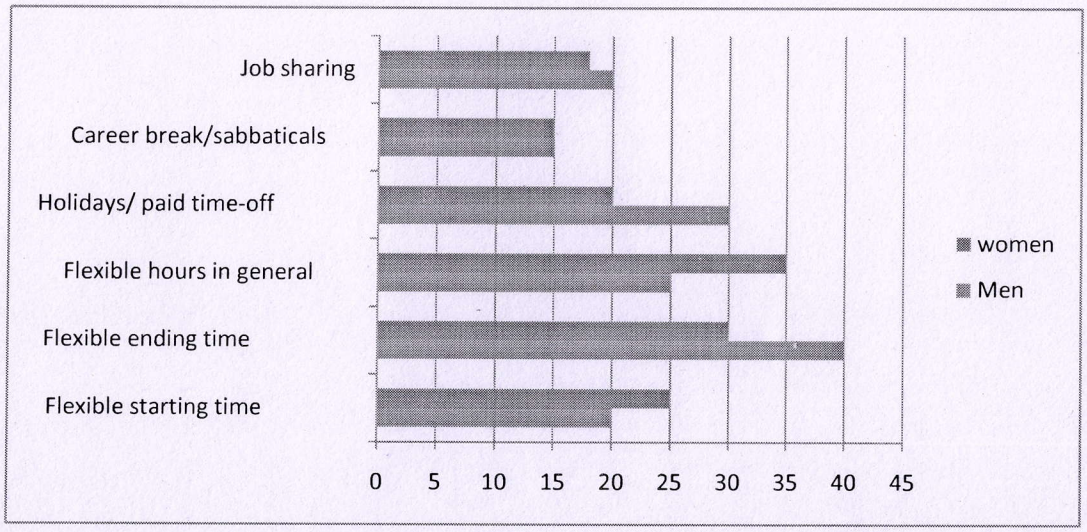
Methodology:

The study is based on secondary data. In this regard various libraries visited and some online journals were also reviewed in this direction.

Scope of research:

The research covers the factors that contribute to the work life balance amongst working couple. The respondents are mainly from services sector who are working in various national and multinational organizations. The paper would be able to find the pattern of lifestyle that working couple follow the reasons behind the imbalance and the steps taken to maintain the work life balance.

Companies policies in interest of work life Balance:



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Daily activities planner:

Activities	Work done by husband	Work done by wife	Both
Grocery		✓	
Settlement of Bills	✓		
Vegetables		✓	
Gifts for friends / relatives			
Bank work			
Studies of children		✓	
Nursing of children		✓	
Vehicle maintenance			
Maintenance of home appliances		✓	
House maintenances		✓	
Cooking		✓	
Nursing of older / dependant		✓	

(Note .The planner shows the activities which are exclusively done by husband, wife or shared between both.)

Discussions:

1. Women felt that child care facilities should be available in working places to ensure work life balance. Men spend more hours at work than women even same is true for travel time to work. Men are less concerned about diet than women. Men suffer more from health concerns like hypertension and obesity while women suffer from frequent headaches .Both men and women take up activities like gym and yoga for health. Work has an adverse effect on both men and women, as it affects their health and even their sleep. The more people work, the less time they have to spend on other activities, such as personal care or leisure. The amount and quality of leisure time is important for people's overall well-being, and can bring additional physical and mental health benefits.
2. Results show women report higher levels of overload and stress than men, despite having the same family responsibilities and fewer work demands. This suggests women may be more concerned than men about the consequences of doing less at home because it takes them away from their "traditional" role as caregiver.
3. The daily planner shows maximum routine responsibilities towards women, whereas quite a few responsibilities are shared by both.
4. Companies' policies benefit both men and women, flexi timings are given maximum priority by both the respondents

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Conclusion-

It is found that the role of male in a family is not merely limited to being head but has changed to large extent. The contrast of male, female roles that have traditionally and socially been segmented seems to change largely. The struggle for juggling the role seems to create stress on both and female counterparts' .The individuals getting benefits from employers are more productive at home and work. It is supplemented with the strength of good social network and supportive family. The men are found neglecting family for work whereas opposite seems to be true for female.

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"An Empirical Study of Green HR Practices of certain Automobile Organizations of PCMC"

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Abstract:
Green Human Resource management is a new emerging concept in today's scenario. We are entering a green economy and so the impact of our daily activities on environment and our desire to go green has expanded from just individuals to organizations. Organizations today believe that employees must be inspired, empowered and environmentally aware of greening in order to carry out green management initiatives. The purpose of this paper is to present literature review of Green HR practice and report the results of a survey on Green HR practices in certain automobile organizations in India.
Structured questionnaire designed for capturing data on sections of organizations using green HR practices in automobile organization in PCMC. Questionnaire Pilot – tested based on feedback of practicing HR professionals & finalized questionnaire sent to HR. Most of Automobile industries in PCMC Pune achieved greatest benefit to implementation of Green HR practices. They said Green HR practices improved employee morale & greatest barrier to cost of implementation.
This study is important for the current scenario of Organizations in 21st Century eco friendly environment. It gives the new insight for other organization implementation of Green HR practices.

Keywords: Green HR, Green Organization, Green Human Resource Management.

Introduction:

Green HRM:

Green HRM has got different meaning for different people, Ashok Ramachandran, Director HR Vodafone Essar Ltd defines green HR as using every employee touch point to espouse sustainable practices and raise employee level of awareness, Anjana Nath Regional Head HR, Fortis healthcare ltd defines Green HR as environment- friendly HR initiatives leading to better efficiencies, lesser cost and heightened employee engagement levels.
It involves undertaking environment friendly initiatives resulting in greater efficiency, lower costs, and better employee engagement and retention which in turn help organization to reduce carbon footprints by the means of

- Electronic filling
- Car sharing

- Job sharing
- Teleconferencing
- Online training
- Flexible working hours
- Tele- commuting

Green HRM is the use of HRM policies to promote the sustainable use of resources within organizations and, more generally promotes the causes of environment sustainability. This paper focuses on role that HR processes play in translating green policy into practice. This paper also examines the nature and extent of green HR initiatives undertaken by different automobile companies across Pune region.

About Pune & PCMC Industrial Growth:

Pune is one of the premier industrial centers of Maharashtra. It is home to one of the world's three largest two-wheeler manufacturers, Bajaj Auto. Other global automobile names like Telco, Mercedes Benz and Bajaj Tempo also have huge manufacturing facilities here. Apart from the auto giants, a large number of engineering, electronic and electrical industries have set up base in the large, medium and small scale sectors. The industrial township of Pimpri Chinchwad, adjacent to the main city, is dotted with over 4,000 manufacturing units. This vast and well established industrial base has imbibed the city with a 'professional' ethos and work culture Pimpri-Chinchwad and surrounding area is a major industrial hub and hosts one of the biggest industrial zones not only in India but in the entire Asia. The city is a home to the Indian operations of major automobile companies and several other industries. There are thousands of engineering units of various sizes including those of the major auto manufacturers, and as such, this area is often referred to as the 'Detroit of East'.

Objectives of Study:

1. To examine the status & extent to which certain automobile organizations in PCMC have adopted green HR practices.
2. To empirically investigate perception of HR professionals of the drivers & barriers towards implementation of Green HR for positive outcome.
3. To present the results of empirical analysis of certain organizations.

Research Methodology:

Empirical Analysis Research method used for the research. Structured questionnaire prepared for collecting data, questionnaire pre tested, modified and used as a data source. Questionnaire carrying four parts:

1. Profile of Organizations
2. Application of Green HR practices
3. Perception of barriers to implementation of Green HR practices

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4. Perception of Drivers to implementation of Green HR practices

As we are not aware how many organizations / companies from PCM implemented Green HR practices, Total questionnaire circulated to 100 companies & 57 companies reverted back to questionnaire. Questionnaire sent through e-mail to HR professionals of these organizations. Asked respondent to complete and revert questionnaire. All the companies HR professionals reverted their feedback. Most of the study done on basis of literature review & took reference of survey conducted y SHRM on Green Workplace survey. Summary of the sample characteristics presented in Table formats from Table No I to Table no VII.

Hypothesis:

H_0: There is No significance difference exists between the perceived benefits and barriers of adopting Green HR practices on the basis of Size of Company.

H_a: There is significant difference exist between the perceived benefits and barriers of adopting Green HR practices on the basis of Size of Company.

Results & Analysis: Comprehensive Table: Table 1: Profile of Organizations

	Frequency	Percentage
No of Employees		
1-100	9	15.79
101-1000	21	36.84
1001-5000	27	47.37
Total	57	100.00

Interpretation: Above table represents profile of organizations, out of 57 companies 27 having more than thousand employees in their organization. Below those 21 companies to have 100 to 1000 employs in the organizations.

Table 2: Profile of the respondents

	Frequency	Percentage
Position		
HR/ Personnel- Vice President / director	27	47.3684211
HR/ Personnel- Training manager	21	36.8421053
other	9	15.7894737
	57	**100**
Age		
<30	11	19.2982456
30-35	16	28.0701754
35-40	13	22.8070175
>40	17	29.8245614

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	57	**100**
Education		
Bachelor Degree	18	31.5789474
Master Degree	39	68.4210526
	57	**100**
Working Experience		
< 10 years	12	21.0526316
11-15 Years	34	59.6491228
> 15 years	11	19.2982456
	57	**100**

Interpretation: Above table is likely to show the respondents profile. Respondents were HR professionals from different organizations. Approximately 30% respondents were of 40& above age. Most of them had a Master degree certificate & about 60% were having 11-15 years of experience in HR / work experience.

Table 3: Significant differences based on Company Size on Demonstration of Green Practices

Table No. 3					
Demonstration of Green HR Practices	**Small (Mean)**	**Medium (Mean)**	**Large (Mean)**	**F Value**	**Significant Difference (Turkey's)**
Green Efforts included in newsletter of organization	2.88	3.71	3.88	134.6	
They are part of organizations stated goals	2.88	3.76	4.22	57.87	
It is included in organizations mission / Vision	3.11	4.04	4.25	84.20	Small, medium< large

Interpretation:

Above table interpret the demonstration of green practices in small, medium & large organizations – ANOVA test used for comparing the means of respondents on three stated aspects. Multiple comparison analysis of mean differences to be evaluated help of Tukey's test – it showed that there is no much difference between large & medium size of organizations, but there is difference between small & large size companies. Large size companies are more committed towards green practices that small sized.

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Table 4 : Mean Ratings to Potential Drivers to Green HR Practices			
Potential Drivers	**Mean**	**S.D**	**Ranking**
Contribution to Society	4.35	1.67	1
Environmental Consideration	4.05	1.57	3
Economic Considerations	3.7	1.81	4
Health & Safety Considerations	4.29	1.34	2
Public Relations Strategy	3.35	1.12	6
Competitive Advantage	3.19	1.34	7
Market Share Improvement	3.52	1.54	5
Note : The Factors were measured on a five point scale, with 1= S>D and 5= S.A			

Interpretation:

Above table shows mean ratings of the Potential drivers for green HR practices. Driver's perceptions were rated on five point scale. Based on responses "Contribution to Society" had highest mean score 4.35 than the others. One can say that the Contribution to society is the main driver to green HR practices.

Table 5 : Mean Ratings of Potential Barriers to Implementation of Green HR Practices			
Potential Barriers	Mean	S.D	Ranking
Cost of Implementing Programme	3.17	1.67	1
Cost of Maintaining Program	3.05	1.57	2
Lack of Support by Management	2.87	1.37	4
Lack of Support by Employees	2.91	1.32	3
Note : The Factors were measured on a five point scale, with 1= S>D and 5= S.A			

Interpretation:

Above table shows Potential Barriers for implementation of Green HR practices, HR from Large sized organizations perceived that the cost of implementation & cost of maintenance are the major barriers for implementation of green HR practices.

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Table 6 : Significant Differences Based on Company Size in Positive Outcomes of Green HR Practice					
	Small (Mean)	Medium (Mean)	Large (Mean)	F Value	Sig Diff(Turkey's)
Positive Outcomes					
Improving Employee Morale	2.68	4.46	4.48	61.87	
Stronger Public Image	2.47	2.98	5	186.78	
Increased Consumer/ Customer Confidence	2.38	2.47	4.87		Small, Large < Medium
Increased Employee Loyalty	1.8	1.85	3.84	24.64	Large < Medium
Increased Brand Recognition	1.46	2.24	3.48	33.86	Small, Large < Medium
Gained Competitive Advantage	1.5	1.68	2.98	21.04	
Increased Workforce Productivity	1.21	1.68	3.21	30.64	
Increased Employee Retention	1.7	2.44	3.12	5.18	

Interpretation:

Above table shows that the implementation of green HR practices in large, medium & small size organizations perceived that, the Positive outcome for the company building stronger public image in market with improving employee morale of the organizations.

Table 7 : Significant Differences according to Company Size					
	Small (Mean)	Medium (Mean)	Large (Mean)	F Value	Sig Diff (Turkey's)
DRIVERS					
contribution to Society	1.6	4.45	4.96	187.64	
Environmental Considerations	2.42	2.85	4.87	64.34	
Economic Considerations	1.78	2.44	4.58	165.53	Small, Large <Medium
Health & Safety Considerations	1.21	1.96	3.68	45.15	Small, Large <Medium
Public relations strategy	2.45	2.74	2.87	6.71	Large < Medium
Competitive Advantage	1.63	2.84	2.45	11.18	Small, Large <Medium

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BARRIERS					
Cost of Implementing Programme	3.4	4.31	4.68	38.45	Medium>Large, Small
Cost of Maintaining Program	2.64	4.65	4.87	347.43	Medium>Large, Small
Lack of Support by Management	2.45	2.84	4.31	287.73	Medium>Large, Small
Lack of Support by Employees	2.31	2.45	3.67	26.58	Medium>Small

Interpretations: Above table depicts the size of company matters a lot in a perception of drivers and barriers for implementation of green HR practices. The interpretation shows that there is a significant difference of opinion according to size of the company on different aspects like contribution to society, Environmental Considerations, Health & Safety Considerations. There is no significance difference between large & medium but small size companies shows greater difference.

Findings & Conclusions:

This paper presented survey & result of the certain automobile organizations from PCMC area regarding Status of Green HR practices in their companies. Study is based on three main objectives framed by the researcher.

From analysis & interpretation of the certain companies, observed that the efforts are made by the organizations for green HR practices through Newsletters & publications of company. Some are in process / planning to adopt Green HR practices.

Study also identified the drivers & barriers for the implementation of Green HR practices. Based on empirical result researcher found that the major driver of Green HR practices is Contribution to Society, Health & Safety Considerations followed by Environmental & Economic considerations. Barriers to perceive green HR practices in organizations – first & foremost important "cost of implementation", " cost of maintaining" for smooth adoption of Green HR practices.

For the same one need create proper awareness among employees for adopting such programs. The result showed that there is significant difference between large & small size of companies' perception on the benefits/ positive outcome & barriers of implementation of green HR practices. From above all interpretation, findings researcher understood that there is difference in positive outcome like employee morale increases, public image building to. Lastly different size of the company may have different benefit & hurdles of implementing Green HR practices effectively & efficiently.

Further researcher can take in depth analysis of companies on basis of Revenue generated or on basis of working type of organizations.

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"A Study of Effectiveness and Conflicts Management with Reference to Distribution Channel of LED Manufacturing Company in PUNE Region"

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Abstract

The study is to understand to Study of Effectiveness and Conflicts Management with Reference to Distribution Channel of LED Manufacturing Company for Pune region by conducting the survey.

LED market is growing now a day, for this its distribution and promotion is the most crucial part in increasing the market share of the company.

The entire research has been carried out in different phases for fulfilling the objectives, sample size of 120 responders have been analyzed. The research also helps in identifying the segment strategies, target market selection strategies, positioning strategies and pricing strategies.

Keywords: *[Distribution channel, conflict management, LED product]*

1] INTRODUCTION

Channel conflict occurs when manufacturers (brands) disinter mediate their channel partners, such as distributors, retailers, dealers, and sales representatives, by selling their products directly to consumers through general marketing methods and/or over the Internet. Some manufacturers want to capture online markets for their brands but do not want to create conflicts with their other distribution channels. The Census Bureau of the U.S. Department of Commerce reported that online sales in 2005 grew 24.6 percent over 2004 to reach US$86.3 billion.[1] By comparison, total retail sales in 2005 grew 7.2 percent from 2004.[1]These numbers made the online marketplace attractive to manufacturers, but raised the question of how to participate without harming existing channel relationships.

According to Forrester Research and Gartner from 2007, despite the rapid growth of online commerce, an estimated 90 percent of manufacturers did not sell their products online. Of these, 66 percent identified channel conflict as their single biggest issue. However, results from a survey show that click-and-mortar businesses have an 80% greater chance of sustaining a business model during a three-year period than those operating just in one of the two channels.

E-commerce is the most popular second distribution channel because of its low overhead expenses and communication costs. This advantage is also a disadvantage, since consumers

can also communicate less expensively and more easily with one another in the online marketplace. Therefore, price and product differentiation is more challenging in online markets.[2]

Channel conflict can also occur when there has been over production. This results in a surplus of products. Newer versions of products, changes in trends, insolvency of wholesalers and retailers and the distribution of damaged goods also affect channel conflict. In this connection, a company's stock clearance strategy is important.

To avoid a channel conflict in a click-and-mortar business, it is necessary to ensure that both traditional and online channels are fully integrated. This reduces possible confusion with customers while providing the business benefits of a dual channel.[3][4][5][6]

Manufacturers today sell their products through a broad array of channels. Since most manufacturers sell through several channels simultaneously, channels sometimes find themselves competing to reach the same set of customers. When this happens, channel conflict is virtually guaranteed. In turn, such conflict almost invariably finds its way back to the manufacturer.

Channel conflict comes in many forms. Some are mild, merely the necessary friction of a competitive business environment. Some are actually positive for the manufacturer, forcing out-of-date or uneconomic players to adapt or decline. Other conflicts, however, can undermine the manufacturer's business model. Such high-risk conflicts generally occur when one channel targets customer segments already served by an existing channel. This leads to such a deterioration of channel economics that the threatened channel either retaliates against the manufacturer or simply stops selling its product. The result is disintermediation, in which the manufacturer suffers.

2] OBJECTIVES OF THE STUDY

1. To Study the effectiveness of distribution of LED Manufacturing Company.
2. To analyze conflicts between the distribution channel and LED Manufacturing Company.
3. To understand the satisfaction of distributors of LED Manufacturing Company.
4. To provide suggestions order to minimize the channel conflicts.

3] SWOT ANALYSIS

STRENGTHS	WEAKNESSES
• New, innovative technology. • Offers consumers positive ROI, over time. • Technology still progressing. • Ability to constantly innovate. • Wide range of quality products & service • High efficiency of Lights	• Price Pressure • Low market share • Many competitors with lower prices • Less Awareness, Not very well-known • Distribution Network •

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OPPORTUNITIES	THREATS
• Ability to sustain in the Market & commitment. • Government regulations for energy efficiency. • Market Expansion. • Demand of LED Lights. • Universal "Green Push"	• Large well-established competitors. • Market Expansion. • Demand of LED Lights

4] RESEARCH DESIGN

Sr. No.	Parameter	Description
1	Type of research	Descriptive Research
2	Nature of Research	Qualitative & Quantitative
3	Research Instrument	Structured Questionnaire
4	Survey period	21 May to 21 July 2015
6	Method of data collection	Sample Survey Method
7	Population	Retailers, Wholesalers & Distributors of Lighting Product in Pune City
9	Sampling Method	Non Probability Convenience Sampling
10	Primary sources	Questionnaire, observation, interview and field survey
11	Secondary sources	Book, Journal, Articles, Magazines
12	Measurable scale used	Nominal, Ordinal, Interval scale.
13	Question Type	Close ended, Multiple Responses, Ranking Scale
14	Rating Scale	Likert Scale
17	Total Responders	120

5] DATA INTERPRETATION NAD ANALYSIS

Q1) What is your type of Business?

	Franchisees	Distributors	Retailers	Total
Responders	12	3	105	120
Percentage (%)	10	2.5	87.5	100 %

Q. 2) Duration of Channel partnership with LED manufacturer:

	Less than 1 Year	1 to 2 Years	More than 2 Years	Total
Responders	65	34	21	120
Percentage	54.16	28.33	17.5	100 %

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DATA ANALYSIS (Q.3 – Q.9):

Likert Scale: 1 to 5 is used which indicates:

Scale 1 to 5	Delighted (1)	More than satisfied (2)	Satisfied (3)	Less than satisfied (4)	Disgusted (5)

Parameter	1	2	3	4	5	Mean	Median	Mode	SD
Mode of delivery	35	73	8	1	3	1.8	2	2	0.773
Mode of Payment	51	39	16	9	5	1.98	2	1	1.110
Cost of Products	7	14	72	12	15	3.11	3	3	0.967
Numbers of assortment	40	32	25	20	3	2.28	2	1	1.163
Lead time	46	41	29	3	1	1.93	2	1	0.891
Execution of promo-offers	12	15	23	52	18	3.40	4	4	1.179
Display of products	35	73	8	1	3	1.86	2	2	0.773

Likert Scale: 1 = Always, 2 = Sometimes, 3 = Never (Q. 10 to 15)

Parameter	1	2	3	Mean	Median	Mode	SD
Understanding of channel's exact requirements	46	63	11	1.70	2	2	0.624
Two-way effective vertical communication	55	47	18	1.69	2	1	0.716
Issues handling regarding complaints about product	39	28	53	2.11	2	3	0.867
Issues handling regarding complaints about payments	22	37	61	2.32	3	3	0.765
Emergency issues handling about escalated customer complaints	27	26	67	2.33	3	3	0.819
Company's responsiveness during implementation of commitments	18	47	55	2.30	2	3	0.716

Likert Scale: 1 = **Highly frequent**, 2 = **Less Frequent**, 3 = **Rarely Occur** (Q. 16 to 21)

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Question	1	2	3	Mean	Median	Mode	SD
After sales service issue	22	38	60	2.31	3	3	0.763
Unscheduled & delay in delivery	25	42	53	2.23	2	3	0.771
Product avalibility after customer order	55	40	25	1.75	2	1	0.777
Opening new Distributor for same area	60	40	20	1.66	2	1	0.745
Promoptional activities by company	83	30	7	1.36	1	1	0.590
Initiative to dissolve conflicts	27	72	21	1.95	2	2	0.630

6] FINDINGS

1. LED Manufacturing Company is making and Covering more and more market to reach to the end user or consumers.
2. Distributor and retailers are very much happy with delivery of the products and they feel more reliable with the distribution ship of LED Manufacturing Company.
3. There are various brands available in the market in comparing with those brand retailers and distributors says that the cost of the product is appropriate with the quality of the product.
4. There are various brands available in the market in comparing with those brand retailers and distributors says that the cost of the product is appropriate with the quality of the product.
5. The lead time if most important in every supply chain. If there is problem in the lead time, then this will affects on product. In our supply chain we have great lead time with retailers and distributors.
6. Today's sales of product are based on the promo offers. Customers are attracted to the form offers and discount offers. LED Manufacturing Company are not focusing on the promo offers. They are maintaining the higher class products for the customers.
7. Especially the issues on the emergency basis are handled by the high priority. Retailers and franchises are happy with the customer supports provided to the customer.

7] SUGGESTIONS

1. LED Manufacturing Company has most of the time fails to responsiveness during implementation of commitments.
2. In our survey the researcher found that after sales service issues less. This shows the quality of the product.

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3. Very little time it happens that unscheduled & delay in delivery. The retailers and franchises say that distribution channel taking care of this issue and they try to improve the service.
4. LED Manufacturing Company has taken initiative in the solve the conflicts but retailers and franchises said sometimes they failed to solve the conflicts. LED Manufacturing Company has to concentrate on this issue.
5. The quality of LED Manufacturing Company products is good, but on the other hand prices are high. In India price is the main factor while buying products, so company should update the price with market change.
6. The promotion of LED Manufacturing Company lights is not so effective, so company should also focus in this part.

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A study on Work–Life Balance among Married Women Employees: with reference to Pune city

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Abstract:
Family–work conflict (FWC) and work–family conflict (WFC) are more likely to exert negative influences in the family domain, resulting in lower life satisfaction and greater internal conflict within the family. This research paper has identified several variables that influence the level of WFC and FWC. Variables such as the size of family, the age of children, the work hours and the level of social support impact the experience of WFC and FWC. However, these variables have been conceptualized as antecedents of WFC and FWC; it is also important to consider the consequences these variables have on psychological distress and wellbeing of the working women. The sample size selected for the research paper is of a total of 90 married working women of age between 20 and 50 years. WFC and FWC Scale were administered to measure WFC and FWC of working women. The obtained data were analyzed using descriptive and inferential statistics. Carl Pearson's Correlation was used to find the relationship between the different variables. The findings of the study emphasized the need to formulate guidelines for the management of WFCs at organizational level as it is related to job satisfaction and performance of the employees.

Keywords: ***Married, women, work-life balance, employed***

INTRODUCTION

Indian families are undergoing rapid changes due to the increased pace of urbanization and modernization. Indian women belonging to all classes have entered into paid occupations. At the present time, Indian women's exposure to educational opportunities is substantially higher than it was some decades ago, especially in the urban setting. This has opened new vistas, increased awareness and raised aspirations of personal growth. This, along with economic pressure, has been instrumental in influencing women's decision to enter the work force. Most studies of employed married women in India have reported economic need as being the primary reason given for working.

Women's employment outside the home generally has a positive rather than negative effect on marriage. Campbell *et al* studied the effects of family life on women's job performance and work attitudes. The result revealed that women with children were significantly lower in occupational commitment relative to women without children; contrary to expectation, women with younger children outperformed women with older children. Murkowski

studied psychosocial determinants of stress and well-being among working women. The significance of the work-related stressors was evidently greater than that of the stressors associated with the family function, although the relationship between family functioning, stress and well-being was also significant.

Work–life balance

An increasing number of articles have promoted the importance of work–life balance. This highlights the current concern within society and organizations about the impact of multiple roles on the health and well-being of professional women and its implications regarding work and family performance, and women's role in society. The following variables influencing the experience of work–life balance were identified while reviewing the international literature.

a. The multiple roles performed by women
b. Role strain experienced because of multiple roles, i.e., role conflict and role overload
c. Organization culture and work dynamics: Organizational values supporting work–life balance have positive work and personal well-being consequences
d. Personal resources and social support: Several studies confirmed the positive relationship between personalities, emotional support and well-being
e. Career orientation and career stage in which women careers need to be viewed in the context of their life course and time lines
f. Coping and coping strategies: Women use both emotional and problem-focused coping strategies to deal with role conflict.

Work–family conflict and family–work conflict

Work–life balance is the maintenance of a balance between responsibilities at work and at home. Work and family have increasingly become antagonist spheres, equally greedy of energy and time and responsible for work–family conflict (WFC). These conflicts are intensified by the "cultural contradictions of motherhood", as women are increasingly encouraged to seek self-fulfillment in demanding careers; they also face intensified pressures to sacrifice themselves for their children by providing "intensive parenting", highly involved childrearing and development. Additional problems faced by employed women are those associated with finding adequate, affordable access to child and elderly care.

WFC has been defined as a type of inter-role conflict wherein some responsibilities from the work and family domains are not compatible and have a negative influence on an employee's work situation. Its theoretical background is a scarcity hypothesis which describes those individuals in certain, limited amount of energy. These roles tend to drain them and cause stress or inter-role conflict. Results of previous research indicate that WFC is related to a number of negative job attitudes and consequences including lower overall job satisfaction and greater propensity to leave a position.

Family–work conflict (FWC) is also a type of inter-role conflict in which family and work responsibilities are not compatible. Previous research suggests that FWC is more likely to

exert its negative influences in the home domain, resulting in lower life satisfaction and greater internal conflict within the family unit. However, FWC is related to attitudes about the job or workplace. Both WFC and FWC basically result from an individual trying to meet an overabundance of conflicting demands from the different domains in which women are operating.

LITERATURE REVIEW:

WORK STRESS: ITS RELATION WITH WFC AND FWC

Work stress is usually conceptualized as work-role conflict, work-role overload, and work-role ambiguity. Each has the potential to affect WFC. With respect to work-role conflict, the more conflict among work roles, the greater the chances that stress will spill over and cause negative behaviors that interfere with fulfilling family roles. Role overload is the result of having too many things to do in a given time period. As time is constrained by having too many tasks to accomplish at work, the employee may need to use time allocated to the family role which could cause WFC. Work-role ambiguity occurs when workers are unsure of what is expected of them in a work role. As uncertainty concerning work roles increase, employees use more mental energy to decipher it. This requirement may drain mental energy and attention needed for their family roles. Carlson and Kacmar found that role overload and role conflict were predictors of WFC, yet did not find significant results for role ambiguity.

Kandel *et al.* studied the nature of specific strains and stresses among married women in their marital, occupational and house work roles. They found that strains and stresses are lower in family roles than in occupational and household roles among the married women. These have more severe consequences for the psychological well-being of women than occupational strains and stresses. Strains predicted distress through role-specific stress, with strains deriving from contribution of role-specific stress. Chassin *et al.* found three types of conflicts in their study research on a sample of 83 dual worker couples with pre-school children. These are: (1) conflicts between demands of multiple roles, (2) conflict between role expectations of self and spouse, and (3) lack of congruence between expectation and reality of roles. The authors felt that self-role congruence in women leads to better mental health.

OBJECTIVE OF THE STUDY:

1. To study the basic concepts of work life balance.
2. To understand the concept of family work conflicts.
3. To study various factors those could lead to WFC and FWC among married women employees.

RESEARCH METHODOLOGY:

SAMPLE DESIGN & SAMPLING TECHNIQUES:

The sample consisted of a total of 90 married working women of age between 20 and 50 years. Thirty married working women were selected using simple random sampling

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technique from each setting, i.e., industrial setting, school setting and hospital setting. The women who were married at least for 3 years, living with spouse and engaged in work for at least 1 year were included in the study. The obtained data were analyzed using descriptive and inferential statistics. Carl Pearson's Correlation was used to find the relationship between the different variables.

SAMPLING INSTRUMENTS:

The WFC and FWC Scale is a 10-item, 7-point Likert scale, which measures WFC and FWC of working individuals. The participants are asked to indicate the extent to which they agree with each item. The responses range from 1 (strongly disagree) to 7 (strongly agree). Higher scores indicate high level of work/family conflict, while lower scores indicate low levels of work/family conflict. The coefficient alpha of the scale ranged from 0.82 to 0.90. The scale was found to have good content, construct and predictive validity.

DATA ANALYSIS & INTERPRETATION WITH RESULT:

Table 1: Scores of women on work–family conflict and family–work conflict

WFC & FWC Scores	N = 90			
	Mean	SD	Range	
			Min	Max
Work - family Conflict	22.73	6.55	6	33
Family Work Conflict	17.01	7.14	5	30

Interpretation:

The mean age of the respondent was 38.70 (SD 8.66) years. Nearly half (44.4%) of the women employees were aged between 41 and 50 years; majority (83.3%) were Hindus from urban background (72%). With regard to number of children, 41.1% of the women had one child showing trend in small family system and 26.7% had two children. Nearly 70% of the women were working to support their families, 20% of the respondents were working because they were career oriented, and 10% were working to fulfill their personal financial needs. The mean scores of WFC and FWC among the women [Table 1] show that the women scored highest in WFC (Mean 22.73; SD=6.55) and lowest in FWC (Mean 17.01; SD=7.14).

Table 2

Variables	WFC		F	WFC		F
	Mean	SD		Mean	SD	
Age of the children(years)						
0 to 1	23.2	9.2	3.246	11.2	5.28	4.424
2 to 5	17.88	4.19		15	5.04	

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6 to 10	26.9	3.38		19.6	8.15	
11 and above	22.64	6.03		18.42	6.9	
Education of Women						
Below SSL	23	5.81	3.546	19.53	7.4	4.266
SSL	26	0		22	0	
Diploma	25.29	6.52		13	6.15	
Graduation	18.44	6.09		16.55	6.67	
Post Graduation	22.07	6.77		19.21	6.55	
No of Children						
No Child	23	9.66	0.38	10.23	4.88	9.07
One child	22.89	5.67		19.4	6.53	
Two Child	23.37	5.96		19.16	7.31	
Three Child	21.18	6.67		13.75	5.11	
Nature of Work						
School	20.4	6.38	3.367	18.26	6.36	8.713
Hospital	24.69	6.98		13	6.18	
Industry	23.2	5.72		19.76	7.18	
Dual Roles Demand & expectation from Husbands						
Yes	15.5	2.88	4.638	16.5	1.73	4.553
No	22.15	7.36		15.48	7.46	
Sometimes	24.96	3.5		20.25	5.84	
Reasons for Working						
Support Family	23.55	6.42	5.524	17.69	7.71	2.211
Financial	29.25	3.77		9	3.46	
Career Oriented	18.16	5.03		15.88	4.66	
Just wanted to work	23.6	6.94		18.8	5.54	
P<0.05, P<0.01, P<0.001						

Interpretation :

One-way ANOVA – Background variables and work–family conflict and family–work conflict

The result of one-way analysis of variance (ANOVA) [Table 2] on the ratings of WFC and FWC across the different categories of the women showed significant (F=3.246; P<0.05) WFC and FWC (F=5.424; P<0.01) among the women whose eldest child was in the age group of 6–10 years. Similarly, women belonging to different educational attainment, especially SSLC background, differently rated their WFC (F=3.456; P<0.05) and FWC (F=4.226;P<0.01). Further, high FWC was found among those who were having one child, whereas less FWC was found among those not having children. However, the rating among different groups on FWC was statistically significant (F=9.07; P<0.001). There were significant variations in the group means of women working in different settings on WFC

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(F=3.376; P<0.05) and FWC (F=8.713; P<0.001). The women working in hospital setting reported higher WFC compared to those working at school or industry setting. FWC was more among the women working in industry, when compared to those working in school and hospital setting. FWC (F=4.638; P<0.05) and WFC (F=3.553; P<0.05) were significantly high among the women whose husbands demanded dual roles from working women. The women working due to financial needs scored significantly high WFC (F=5.254; P<0.01) in comparison with the other groups.

Table 3

Interco relation among the work–family conflict and family–work conflict with background variables

Background Variables	WFC	FWC
Age	-0.036	0.189
Overall Work Experience	-0.004	0.193
Age of eldest Child	-0.071	0.211
No. of Children	-0.072	0.002
Correlation is significant at the 0.05 level (2 tailed test)		

Interpretation:

The above results also indicate that age of the children was positively correlated (P<0.05) with FWC of the working women. However, non-significant relationships were found between age of the women, overall work experience, and number of children on WFC and FWC. In addition, non-significant relationship was also found between the age of the eldest child and WFC.

Interco relation among the work–family conflict and family–work conflict with background variables

DISCUSSION

The present study was aimed at exploring the factors which lead to WFC and FWC among married women employees working in different settings. WFC and FWC were found to be more among the women having the eldest child between 6 and 10 years. Moreover, the age of the children was significantly positively correlated with FWC among the working women. The findings of the study support the earlier studies that age of the children is related to more WFC and FWC among married women employees.

Workplace characteristics also contribute to higher levels of WFC. In the present study, women working in hospital setting reported more WFC, whereas FWC was found to be more among those women working in industrial setting. Researchers have found that the number of hours worked per week, the amount and frequency of overtime, an inflexible work schedule, unsupportive supervisor, and an inhospitable organizational culture for balancing work and family increase the likelihood of women employees to experience conflict between their work and family roles.

Dual role demands and expectation from working women by husbands was significantly related to high WFC and FWC among the working women in the present study. According to Sharma, the support and involvement of husband positively relates to lower levels of role conflict experienced by the married working women. Carlson *et al.* found that experience of work demands negatively influenced family responsibilities in more instances than family demands that influenced work responsibilities. Job-parent conflict was reported to be the most often experienced conflict among the women.

Survey in West showed that young women are expected to combine a career with motherhood. In Indian context, a lot of women, especially those from the lower middle class, are seeking the job market today because they have to augment the family income. They have to provide a better life for their families, pay their children's tuition fees and plan a better future for them. In the present study, it is seen that the women working due to financial needs reported higher WFC when compared to those working for other reasons. In that case, woman needs to be careful not to bring home her frustration and unhappiness, which can affect family relationships.

FUTURE DIRECTIONS

It is critical for work and family research to fully understand the conditions under which the married women employees experience conflict between their roles. There is a need to consider working environment, job satisfaction, family support and number of working hours in the future research. Future studies should also continue to refine the methodology used in the area of work–family research. In order to attain in-depth understanding of one's work and family life, researchers who study work–family roles should include multiple perspectives such as job stress, quality of life, mental health, and work demands. In addition, it is necessary to explore multiple waves of data collection over a longer period of time to better understand the changing nature of work family roles over time. Longitudinal studies need to be conducted to examine how the stages of life (e.g., marriage, child birth, and child rearing) affect work and family concerns. It is clear from the current study that married women employees indeed experience WFC while attempting to balance their work and family lives. Thus, organizations need to formulate guidelines for the management of WFCs since they are related to job satisfaction and performance of the employees.

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"A study on customer's awareness on Green Banking initiatives in selected public and private sector banks with special reference to Pune City"

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Abstract:
According to **Clark Schultz (2012) Green** banking means promoting environmental-friendly practices and reducing your carbon footprint from your banking activities. According to **Pravakar Sahoo and Bihoo Prasad Nayak (2008)** there has not been much initiative in this regard by the banks and other financial institutions in India though they play an active role in India's emerging economy, so it is suggested to initiate to promote green banking in India. The concept of green banking helps to create cleaner and greener future as Green Banking has direct impact on the environment. This paper has been made to study level of consumer satisfaction and awareness regarding "Green banking services "initiative taken by various Public and Private sector banks in India, Pune The study aims to identify the opinion and awareness of bank employees and customers as regards to green banking concept in public and private sector banks. It is necessary to identify various initiatives taken by bank on the concept of green banking in order influence customer and make them user friendly. Researcher will study the impact of gender on green initiatives taken by public and private sector banks. Whether they face any technical procedural problems as well as administrative problems. The authors have used SPSS technique as a statistical method.

Key words: Green Banking, Environment, Customer satisfaction

Introduction:

The financial institutions influence the economic growth and development of the country both in terms of Quality and Quantity, there by adopting various strategies for economic growth. As environmental issues gain greater attention, pressure is being placed on all industries, including financial institutions to implement Green Initiatives. Banking sector plays a crucial and decisive role in promoting environmentally sustainable and socially responsible investments as it increases the value and lowers loss ratio as higher quality loan portfolio results in higher earnings.

Thus, encouraging environmentally responsible investments and prudent lending should be one of the responsibilities of the banking sector. The Green initiatives taken by Banks or a concept of

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Green banking means using all of the banks resources with responsibility and care, avoiding waste and giving priority to choices that take sustainability into account. It also means promoting environmental-friendly practices and reducing your carbon footprint from your banking activities.

The reasons for going green are manifold, and the key among them are: increasing energy consumption and energy prices, growing consumer interest in environmentally-friendly goods and services, higher expectations by the public on Bank's environmental responsibilities and emerging stricter regulatory and compliance requirements. This comes in many forms. Using online banking instead of branch banking. Paying bills online instead of mailing them. Opening up CDs and money market accounts at online banks, instead of large multi-branch banks. Or finding the local bank in your area that is taking the biggest steps to support local green initiatives. It is an umbrella term referring to practices and guidelines that make banks sustainable in economic, environment, and social dimensions. It aims to make banking processes and the use of IT and physical infrastructure as efficient and effective as possible, with zero or minimal impact on the environment. Green banking refers to how environmentally friendly your bank is, and how committed to green and ethical policies they are.

Objectives:

1. To study & understand the Green Practices implemented by selected private & public banks in Pune.
2. To analyze the awareness about the implemented green practices of Banks amongst customers.
3. To suggest the measures for creating awareness & technological changes amongst customer regards with green practices.

Current Scenario:

- SBI will introduce "green-channel banking" at more of its branches to promote paperless work and to facilitate faster transactions for customers, SBI sources said Asia Pulse [Rhodes] 11 May 2011.
- The Institute for Development and Research in Banking Technology (IDRBT), which is an arm of RBI, is all set to introduce guidelines for green funds under which banks are given instruction to set up green funds and have a chief green officer to extend concessional loans to players undertaking environment-friendly projects. The banks on their parts are currently examining the guidelines and might come up with specific policies very shortly, Chief Executive.
- To help financial institutions eliminate the use of couriers to carry tapes to an offsite location, ITI offers secure online backup and recovery solutions. Our cost-effective data encryption solution encrypts and compresses data so files can be safely transmitted to an

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offsite server or electronic vault, again eliminating the need for couriers.

Data Analysis and Interpretation

1. Respondent having sound educational background with some degree of awareness w.r.t green products were targeted and approached for the study. Among 100 respondents 42 were Male and 58 were Female. Respondents were mainly from public sector banks like SBI, PNB and BOI and from Private Banks ICICI, HDFC and AXIS bank. From Public banks we got 59 respondents whereas from private banks we got 41 respondents. All the bank considered for the study were top rated banks so these banks are chosen from public and private banking sector as per latest facts and figure published by .N.S.E
2. Out of the respondents approached in SBI ,77 % were using green banking products but were not aware of the terminology „ Green banking" and remaining 23 % were quite aware of the green banking services provided by the Bank. Likewise from PNB 77 % were not aware of the terminology Green Banking and therefore were explained but they were using green banking products like ATM , online banking etc but remaining 23 % were aware of the green banking concept. It was founded that 92 % of BOI respondents were not aware and only 8 % were aware. Among Private sector banks from ICIC bank 88 % were not aware of the term but remaining 12 % were aware of the green banking concept. From HDFC bank 90 % were not aware of the term but remaining 10 % were aware of the green banking concept and lastly from Axis 96 were not aware and 4 % were aware about Green banking activities.
3. From the above data With reference to first definition (V13) i.e. "Green banking means using all of the banks resources with responsibility and care, avoiding waste and giving priority to choices that take sustainability into account Green banking means using all of the banks resources with responsibility and care, avoiding waste and giving priority to choices that take sustainability into account. 33 % of the respondents were in favour of this definition while 67 % are not in favour. 49 % people were in favour (V14)„Green banking refers to how environmentally friendly your bank is, and how committed to green and ethical policies they are and remaining 51 % were not in favour of this definition and only 18 % were in favour of third definition (V15)i.e. "Sustainable development or Green Banking denotes development that does not reduce the possibilities and choices for the future generations, at the same time ensuring continuity of economic progress for the present generation" remaining 82 % doesn't feel the same.

Although all the definitions are similar in meaning, but have explained green banking concept in a different way but majority people i.e. 49 % agrees with (V14) Green banking refers to how environmentally friendly your bank is, and how committed to green and ethical policies they are. And majority people i.e. 82 % dis agree with (V15) Sustainable development or Green Banking

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denotes development that does not reduce the possibilities and choices for the future generations, at the same time ensuring continuity of economic progress for the present generation.

Green banking Initiatives by Banks and its awareness among their customers.

Green Initiatives	Aware	Not Aware
1. Green Checking	88%	12%
2. Green Loans	56%	44%
3. Green Mortgages	45%	55%
4. Green CDs	36%	64%
5. Controlled use of energy	67%	33%
6. Facility of e-statement registration by which banks will donate a book to needy	64%	36%
7. Reduced wastage of papers and Energy through Net banking aproach	67%	33%
8. Use of Solar powered ATMs	34%	66%
9. Energy – efficient branches and loans	68%	32%
10. Providing recyclable debit cards and credit cards	47%	53%
11. High- efficiency lighting	55%	45%
12. Using recycle paper or recycle waste	47%	53%
13. Bonds and mutual funds meant for environmental investments	44%	56%
14. Clean Development Mechanism(CDM) related services working on climate change	45%	55%
15. 50% waiver in processing fee of cars that use alternate mode of energy like electricity and CNG.	25%	75%
16. Conducting Workshops and Seminars for Green banking	50%	50%
17. Bank Environmental Policy	36%	64%
18. Online Bill Payment	81%	19%
19. Cash Deposit System	84%	16%
20. E – Investment Services	76%	24%
21. Communicate through the Press.	31%	69%

Table: 2

From the above data we can see that green initiatives like Communication through Press, Bank environmental policy, Concession on energy savings, Solar ATMs, Green CDs are few green banking initiatives that are still not introduced by the respective banks according to the respondents. As per the data 60 % of the respondents agree these initiatives are still not initiated. However, these concepts are new in India therefore it can be the probable reason for poor awareness level among consumers. The case could be that even though few green banking strategies are initiated by the bank ,customers are not aware. As for instance, SBI was the first

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in India to start introducing Solar power ATMs but 60 % of the respondents don□t know this and „Pockets by□ ICICI is first in India to carry out a slew of banking services on the social media site, Face book. So bank should design a strong strategies to promote these green banking initiatives as done in other countries. While in some green initiatives more than 60 % of the respondents were in favor that green products are provided in their banks like Green Checking, Controlled use of energy, Facility of e-statement registration by which banks will donate a book to needy, Online Bill Payment , Cash Deposit System, E – Investment Services, Net Banking , Energy efficient branches.

4. **Hypothesis Statements**

Ho1 There is no significant difference in the awareness for E – Statement initiatives w.r.t gender.

Ho2. There is no significant difference in the awareness level for Net banking initiatives w.r.t male and female customers.

Ho3. There is no significant difference in the green initiative for Green loans w.r.t gender.

Hypothesis	Initiatives	Significant Value	Result
H1	E – Statement	.502	R*
H2	Green Loans	.183	R*
H3	Net Banking	.132	R*

Above table shows the result for the entire three hypothesis which were rejected at 95% LOS. The data was analyzed in SPSS wherein, cross tabs□s ,Chi square test was applied for hypothesis testing. Additionally in 1 2nd and 3rd hypothesis, study reveals the details of the Chi square value of E – Statement Green Loans and Net Banking which shows that Genders have no impact for all the parameters of hypothesis with respect to green banking which means that both of them have same awareness level with respect to Green Banking.

5. Obstacles experienced by respondents in availing green banking services

Obstacles	Difficulty in operate	No difficulty in operate
Data Security and Privacy	21%	79%
Lack of education	26%	74
Technical Issues	38%	62%
Traditional approach	13%	87%
Lack of infrastructure	14%	86%

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Table:3

According to the above table, majority of the respondents i.e. 38 % of the respondents have technical issues. 26 % of the respondents favour towards lack of education while 87 % of the respondent have no difficulty in adopting latest technology and Infrastructure.

Conclusion:

With Go Green mantra permitting, the banking sector too has adopted sustainable practices in all spheres of life. Green Banking is a Multi-stakeholders' Endeavour where banks have to work closely with government, NGOs, IFIs/IGOs, Central Bank, consumers and business communities to reach the goal. From the above research we can see that green initiatives like Communication through Press, Bank environmental policy, Concession on energy savings, Solar ATMs, Green Cds is not familiar in Green initiatives by the bank as per the respondents. From the above data we can see that green initiatives like Communication through Press, Bank environmental policy, Concession on energy savings, Solar ATMs, Green Cds is not familiar in Green initiatives by the bank as per the respondents.

There is definitely a huge opportunity in clean, renewable energy technologies, emissions reduction and reduced-carbon transportation which can be slowly and steadily be achieved if we get cooperation from all sectors of the economy and bank being an integral part of our economy must lead from the front.

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A Study of Demand Forecasting & Capacity Planning

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Abstract

Forecasts are becoming the lifetime of business in a world, where the tidal waves of change are sweeping the most established of structures, inherited by human society. Demand forecasting is predicting future demand for the product. In other words it refers to the prediction of probable demand for a product or a service on the basis of the past events and prevailing trends in the present.

Capacity planning is the process of determining the production capacity needed by an organization to meet changing demands for its products. Effective capacity is the maximum amount of work that an organization is capable of completing in a given period due to constraints such as quality problems, delays, material handling, etc.

The research is carried out to get an insight into the understanding of demand forecasting and capacity planning. This further helps to get knowledge about demand prediction and planning of the available capacity in optimum manner.

Keywords: [Production Planning & Control, Demand forecasting, capacity Planning]

1] Introduction

Demand forecasting is the art and science of forecasting customer demand to drive holistic execution of such demand by corporate supply chain and business management. Demand forecasting involves techniques including both informal methods, such as educated guesses, and quantitative methods, such as the use of historical sales data and statistical techniques or current data from test markets. Demand forecasting may be used in production planning, inventory management, and at times in assessing future capacity requirements, or in making decisions on whether to enter a new marketDemand forecasting is predicting future demand for the product. In other words it refers to the prediction of probable demand for a product or a service on the basis of the past events and prevailing trends in the present.

Capacity planning is the process of determining the production capacity needed by an organization to meet changing demands for its products. In the context of capacity planning, design capacity is the maximum amount of work that an organization is capable of completing in a given period. Effective capacity is the maximum amount of work that an organization is capable of completing in a given period due to constraints such as quality problems, delays, material handling, etc.

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Capacity is calculated as (number of machines or workers) × (number of shifts) × (utilization) × (efficiency).

Production planning is the planning of production and manufacturing modules in a company or industry. It utilizes the resource allocation of activities of employees, materials and production capacity, in order to serve different customers.

Different types of production methods, such as single item manufacturing, batch production, mass production, continuous production etc. have their own type of production planning. Production planning can be combined with production control into production planning and control, or it can be combined and or integrated into enterprise resource planning.

2] Objectives Of The Study :

1. To study the demand forecasting and capacity planning.
2. To track the error of the demand forecasting with the help of tracking signal.
3. To analyze the inter-relation between demand and capacity.
4. To study the plan, schedule & control activities of production processes through aggregate planning.

3] Research Problem/Statement of Problem :

In this production company where this case is taken, UGCL is batch manufacturing process industry mainly having various types of products and their demands are fluctuating every week as customer requirement. So it becomes very much difficult to predict the demand for the particular product and ultimately it becomes very much cumbersome to do the capacity planning. It also makes an impact on the cost and delivery.

3.1 RESEARCH DESIGN

S N	Parameter	Description
1	Type of research	Descriptive Research
2	Nature of Research	Qualitative & Quantitative
3	Survey period	1 November 2015 to 31 December 2015
4	Sources of data collection	Primary and Secondary sources
5	Primary sources	Interview, Observations
6	Secondary sources	Book, Journal, Articles, Data Sheets
7	Data interpretation	Graphs
8	Statistical software Package	Ms Excel

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4] DATA ANALYSIS & DATA INTERPRETATION

4.1 Demand Forecasting

- Purpose of forecast: To use the resources in optimum manner.
- Time horizon: 12 weeks.
- Forecasting technique: Linear trend equation

  Ft = a + bt

  Where, t= specified number of time periods from t=0

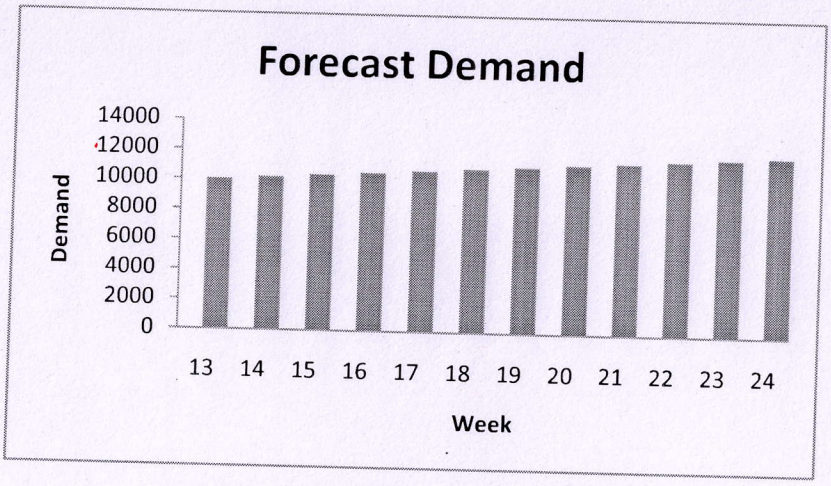
  Ft= Forecast for period t

  a= value of Ft at t=0

  b= slope of line

Week	∑ T	∑ t*t	Demand in units		Forecast demand
t		t*t	y	ty	
1	1	1	7650	7650	7881
2	3	5	7830	15660	8061
3	6	14	6240	18720	8241
4	10	30	9700	38800	8422
5	15	55	10350	51750	8602
6	21	91	8400	50400	8782
7	28	140	7850	54950	8963
8	36	204	9430	75440	9143
9	45	285	10300	92700	9323
10	55	385	11500	115000	9504
11	66	506	9870	108570	9684
12	78	650	7350	88200	9864
13					10045
14					10225
15					10405
16					10585
17					10766
18					10946
19					11126
20					11307
21					11487
22					11667
23					11848
24					12028

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Graph No.1 Week Vs Demand Forecast

Interpretation:

From the above graph, we can conclude that forecasted demand gradually increased over the certain time period that can be calculated by the given formula as stated above. The time horizon for the demand forecasting is twelve weeks and the linear equation forecasting technique has been used. The main purpose is to use the optimum resources.

4.2 Tracking the Demand Forecasting Error

FORECAST ERROR (FE)

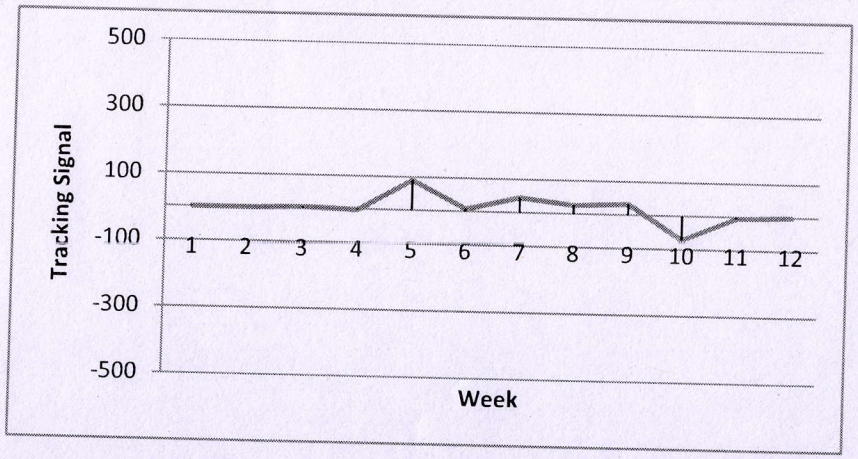
1) Sum of Forecast Error (SFE) $SFE = \sum_{i=1}^{n} \varepsilon i$	**2) Mean Absolute Deviation (MAD)** $MAD = \frac{1}{n} * \sum_{i=1}^{n} \lvert \varepsilon i \rvert$
3) Mean Absolute Percentage Error (MAPE) $MAPE = \frac{1}{n} * \sum_{i=1}^{n} \frac{\lvert \varepsilon i \rvert}{Di} * 100$	**4) Mean Squared Error (MSE)** $MSE = \frac{1}{n} * \sum_{ki=1}^{n} \varepsilon i^2$
5) Tracking Signal (TS) $TS = \frac{SFE}{MAD}$	

Week	Demand in units	Forecast demand	Forecast Error	SFE	SFE	Absolute Deviation	Cums. Abs Dev
t	y						
1	7650	7881	-231	-231	-231	-231	-231
2	7830	8061	-231	-462	-462	231	0
3	6240	8241	-2001	-2463	-2463	-2001	-1770
4	9700	8422	1278	-1185	1262	-1278	-3279

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5	10350	8602	1748	563	8517	1748	470
6	8400	8782	-382	181	2737	382	2130
7	7850	8963	-1113	-932	9603	1113	1495
8	9430	9143	287	-645	4503	287	1400
9	10300	9323	977	332	4463	977	1264
10	11500	9504	1996	2328	7282	-1996	-1019
11	9870	9684	186	2514	861	186	-1810
12	7350	9864	-2514	0	0	-2514	-2328
Total	**106470**	**106470**	**0**	**0**	**36072**		

Week t	MAD	Absolute Error %	MAPE	Squared Error	MSE	Tracking Signal
1	-231.00	-3.02	-3.02	53361	53361	1.0
2	0.00	-5.90	-5.97	53361	53361	0.0
3	-590.00	-39.47	-16.13	4004001	1370241	4.2
4	-819.75	13.01	-8.85	1633284	1436002	-1.5
5	94.00	82.29	9.38	3055504	1759902	90.6
6	355.00	32.58	13.25	145924	1490906	7.7
7	213.57	122.33	28.83	1238769	1454886	45.0
8	175.00	47.75	31.20	82369	1283322	25.7
9	140.44	43.33	32.55	954529	1246789	31.8
10	-101.90	63.32	35.62	3984016	1520512	-71.5
11	-164.55	8.72	33.18	34596	1385429	-5.2
12	-194.00	0.00	30.41	6320196	1796659	0.0
Total		364.95				

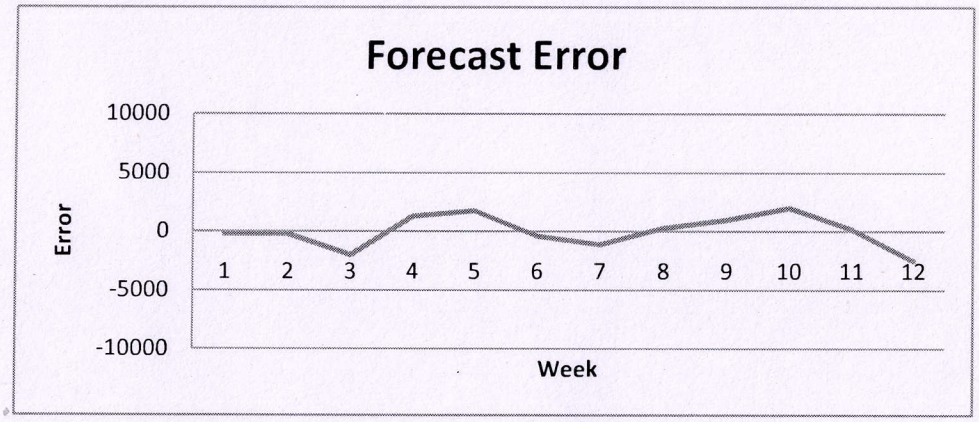


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Graph No.2 Week Vs Tracking Signal

Interpretation:

This graph shows tracking of the error for the forecasted demand; it has been useful to verify the accuracy of the forecasted demand for the first twelve weeks where we consider the actual demand. This error has been calculated by the linear regression method where we calculate the sum of the forecasted error against the mean absolute deviation. From the above graph we can interpret that there is a sudden change in the tracking signal in fifth, seventh, eighth, ninth and tenth weeks; so we will have to pay attention for the these five weeks.



Graph No.2.1 Week Vs Error

Interpretation:

This graph is error against the weeks; it is useful to see the forecasted demands are within certain limit or not. From the above graph shown there is fluctuating change in the error over the twelve weeks has been observed. This forecast error has been calculated to verify the error of the predicted demand.

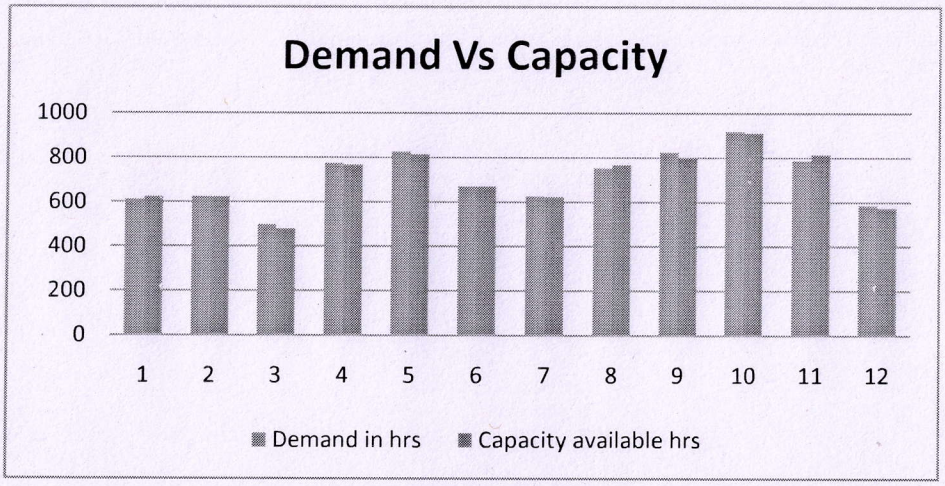
4.3 Capacity Planning

A) Available Capacity

Week	Demand in units	Hrs/unit of production	Demand in hrs	No of Working days	Working hrs/day	No of workers	Capacity available hrs	Capacity Demand Gap in hrs
1	7650	0.08	612	6	8	13	624	-12
2	7830	0.08	626.4	6	8	13	624	2.4
3	6240	0.08	499.2	6	8	10	480	19.2
4	9700	0.08	776	6	8	16	768	8
5	10350	0.08	828	6	8	17	816	12
6	8400	0.08	672	6	8	14	672	0
7	7850	0.08	628	6	8	13	624	4
8	9430	0.08	754.4	6	8	16	768	-13.6

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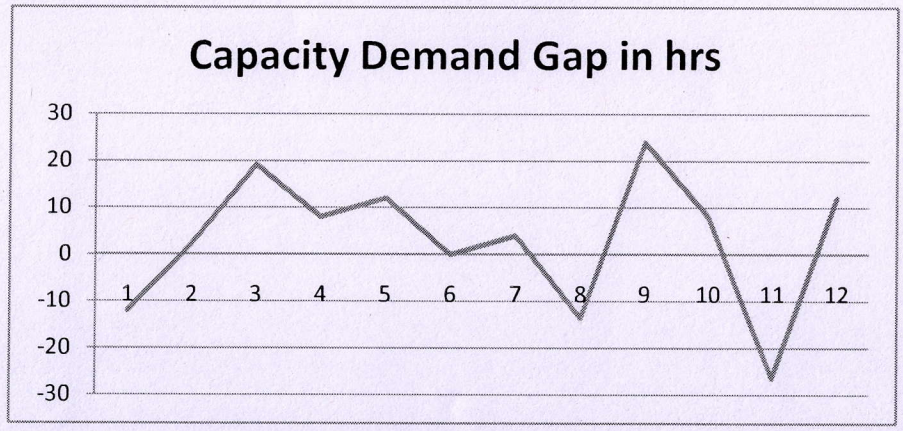
9	10300	0.08	824	5	8	20	800	24
10	11500	0.08	920	6	8	19	912	8
11	9870	0.08	789.6	6	8	17	816	-26.4
12	7350	0.08	588	6	8	12	576	12



Graph No.3 Demand Vs Capacity

Interpretation:

The above graph is actual demand versus available capacity; it shows the actual demand has been satisfied with the available capacity but where it's not fulfilled the extra capacity has to utilized and when there is extra capacity available that has been utilized for certain maintenance or other work.



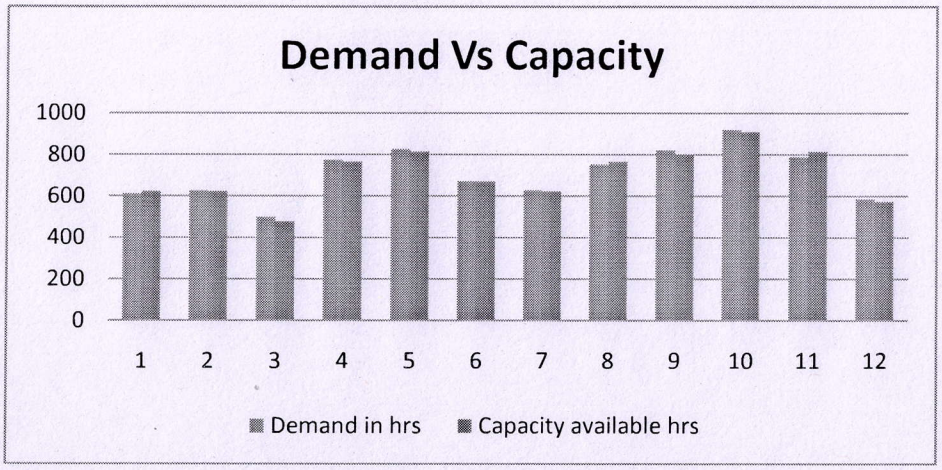
Graph No.4 Capacity Demand Gap in hrs

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Interpretation:
The above graph shows the gap between the capacity and demand; where the positive side shows the extra capacity time available after the fulfillment of demand and negative side shows there is a need of the capacity to fulfill the demand.

A) Required Capacity

Week	Demand in units	Hrs/unit of production	Demand in hrs	No of Working days	Working hrs/day	No of workers	Capacity available hrs	Capacity Demand Gap in hrs
13	7650	0.08	612	6	8	13	624	-12
14	7830	0.08	626.4	6	8	13	624	2.4
15	6240	0.08	499.2	6	8	10	480	19.2
16	9700	0.08	776	6	8	16	768	8
17	10350	0.08	828	6	8	17	816	12
18	8400	0.08	672	6	8	14	672	0
19	7850	0.08	628	6	8	13	624	4
20	9430	0.08	754.4	6	8	16	768	-13.6
21	10300	0.08	824	5	8	20	800	24
22	11500	0.08	920	6	8	19	912	8
23	9870	0.08	789.6	6	8	17	816	-26.4
24	7350	0.08	588	6	8	12	576	12



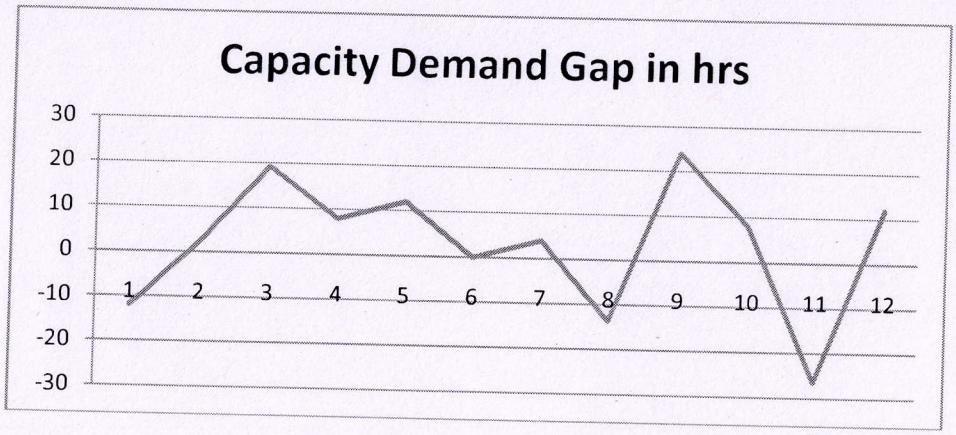
Graph No.5 Demand Vs Capacity

Interpretation:

The above graph is predicted demand versus required capacity; it shows the predicted demand has been satisfied with the required capacity but where it's not fulfilled the extra

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capacity has to utilized and when there is extra capacity available that has been utilized for certain maintenance or other work.



Graph No.5.1 Capacity Demand Gap in hrs

Interpretation:

The above graph shows the gap between the capacity and demand; where the positive side shows the extra capacity time available after the fulfillment of demand and negative side shows there is a need of the capacity to fulfill the demand.

5] Findings :

1. The project data helps to specify & identify the forecasting of demand for the particular product over the certain period of time.
2. According to demand forecasting it is useful to determine the demand and forecast error for the future period which has been also tracked by trend linear equation.
3. The available capacity planning has been done for the actual demand which will be helpful to decide the gap between the demand and the capacity.
4. Once the demand have forecasted, the required capacity planning has been done for the forecasted demand which will be helpful to decide the gap between the demand and the capacity.
5. The actual demand has been satisfied with the available capacity but where it's not fulfilled the extra capacity has to utilized and when there is extra capacity available that has been utilized for certain maintenance or other work.
6. From the above data analysis; the gap between the capacity and demand; where the positive side shows the extra capacity time available after the fulfillment of demand and negative side shows there is a need of the capacity to fulfill the demand.
7. Demand forecasting and Capacity planning are interrelated and interdependent to each other.

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6] Recommendations :

1. The management has to pay attention towards the demand and demand forecasting.
2. Organization has to use the resources carefully as to do the capacity planning according to the demand and also have to find out the bottlenecks from the process flow diagram.
3. If more time required fulfilling the demand then organization will have to increase the capacity.
4. The various processes have critically verified & its completion time will be minimized.
5. Work break down structure will help to improve the quality of work.

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"Implementation of RFID based patient monitoring system using cloud computing."

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ABSTRACT

In this paper, I have described the basic concept which is based on cloud computing for manipulating the human activities. This system can monitor Patient's movement, location by using RFID Based sensors. The sensor data is then widely spread to the Clouds. From that, Life care services such as emergency service, care givers can monitor and has immediate response in case of emergent situations like heart attack

With this system patient information and data can be accessed globally and resources can be shared by a group of hospitals rather than each hospital having a separate IT infrastructure. It can provide a flexible platform for public-health departments to upload real-time health data in a timely manner.

Keywords: [cloud computing, RFID,* patient monitoring system*]

Introduction : Health monitoring system using cloud uses Eye-OS an open source web desktop tool that acts as the cloud where all sensor data are stored rather than storing it in the local machine. The process of uploading the sensor data to the cloud is done through software as a service (SaaS) a service provided by cloud to reduce the complexity of storing data in the local machine. All human activity data captured from sensors are transmitted to the Cloud Gateway. The gateway classifies data into health data stores in a database. The filtering module filters redundant and noise data to reduce communication overhead before sending to the Cloud. The filtered data are then updated to the cloud database. The data in the cloud are then accessed by doctors, nurses, care- takers and also by other hospitals, by this way patients can have better care at low cost.

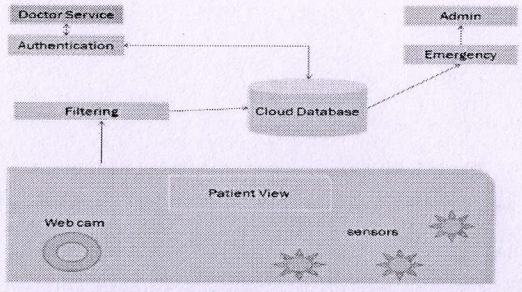


Figure1: System Architecture

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In the existing system no voice enhanced services were and also used to know the health condition of the patients, so the doctors were not able to provide immediate aid to the patients. As computers became more prevalent, scientists and technologists explored ways to make large-scale computing power available to more users through time sharing, experimenting with algorithms to provide the optimal use of the infrastructure, platform and applications with prioritized access to the CPU and efficiency for the end users. [1]

Technical Specification :

Working of Cloud computing

"A Cloud is a type of parallel and distributed system consisting of a collection of interconnected and virtualized computers that are dynamically provisioned and presented as one or more unified computing resources based on service-level agreements established through negotiation between the service provider and customers and can be ubiquitously accessed from any connected devices over the internet"

Cloud computing has computational and sociological implications. In computational terms cloud computing is described as a subset of grid computing concerned with the use of special shared computing resources. For this reason it is described as a hybrid model exploiting computer networks resources, chiefly Internet, enhancing the features of the client/server scheme. From a sociological standpoint on the other hand, by delocalizing hardware and software resources cloud computing changes the way the user works as he/she has to interact with the "clouds" on- line, instead of in the traditional stand-alone mode.

Working of The Rfid :

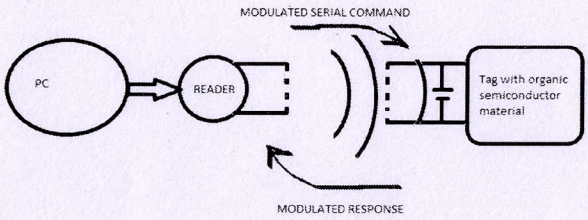


Figure2: RFID Block diagram

Audio frequency identification (RFID) technology is making a major impact on the health care industry. By attaching radio frequency tags to people and objects, RFID technology can provide identification, tracking, location, security and other capabilities. These capabilities directly affect the major issues currently experienced by health care organizations while also helping to drive down costs. It is able to correctly identify a patient and know where that patient is at all times results in improved safety and bed placement. The simplest RFID system has three major components:

- An RFID Tag- Transponder

- An RFID Reader-Transceiver.
- A predefined protocol for the information transferred

An antenna is connected to the RFID reader to communicate with the transponders. It sends out the electromagnetic field in a short range. The RFID tag is activated when it passes through a radio frequency field and sends out the programmed response. The RFID tag has a small computer chip that is programmed with the information that uniquely identifies the tag. The RFID tag can be passive or active. A passive RFID tag does not contain its own power source; rather, it absorbs energy propagated from a RFID reader's antenna to supply all the power it needs to wake up its chip and communicate with the RFID reader. Unlike passive RFID tag, an active RFID tag has built with a battery inside it to energize the tag. Because active RFID tag uses an internal battery, its signal strength is a lot higher than passive tag and therefore can be read from a further distance.

VPC (Virtual Private Cloud):

A **Virtual Private Cloud (VPC)** is a private cloud existing within a shared or public cloud. A virtual private cloud is similar in concept to a virtual private network (VPN). A VPN can be used to send data over a public network such as the Internet through a private tunnel that cannot be enter" by data that is not properly encrypted.

Implementation Constraints:

In this section we are going to discuss the implementation constraints of the system. Mainly there are three stages while designing the system.

1. Initial stage: In this case if there is no input to the sensors then obviously the output will be null. In this stage we are going to store the patient details using there Unique RFID tag. We are providing each individual tag to each individual patient. So that it will be easy to access their details. We are assigning Doctors to each patient this information is also stored in database that which doctor is assigned to which patient.

We are using cloud to store the database so that data can be access globally and it will not remain limited to the local area only.

If sensors doesn't get any input i.e. input is null then obviously there is no data to process so output will also be null.

2. Intermediate stage: In this stage we are going to discuss a stage if there is some input for sensors. Let us assume that sensors received input X and then it gives output X'.

This stage indicates your card is read by reader. There can be two possibilities either card is valid or it is invalid. In case of valid input it will give valid output. While in case of invalid input it will be the failure output.

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3. Final condition:

I: Input State:

This is the case where the reader has already read some data. when application initiates no input is taken there is only one button is present to select the port for RFID.
This data is then sent to the cloud via internet connection.

F: Final State:

When the process completes then there is no input for reading and it exits. When it exits there is no tag for sensing and finally the application exits.

Failure State

This case will occur if there is some invalid input given to the system. When the card doesn't get read properly then this state may happen. So in this case the output will be null.

Algorithmic Implementation:

Algorithm for login window:
Step1: Start
Step2: Create class as LOGIN.
Step3: Insert text field and two buttons on login window.
Step4: if credential is correct go to step 5 else go to step 6.
Step5: open port selection window.
Step6: print message "enter correct credential".
Step7: Stop.

Algorithm for port selection window:

Step1: create class as port selection.
Step2: Insert two combo box one is for selecting port and second is for selection camera.
Step3: If port, camera are not selected or wrong port, camera are selected then go to step 4,else step 5
Step 4: print message "please choose correct port".
Step 5: open main GUI window.
Step 6: stop.

Algorithm for patient registration window

Step 1: create class as patient registration
Step 2: Insert three button for insert ,update, delete and no. of text field as per our need for storing patient data in the database (cloud).
Step 3: done different types of validation on tell no. email address text field.
Step 4: if patient id is already present then display message "patient data is already present".

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Step 6: if any text field is empty then display message" not allowed to insert data" else goto step 7

Step 7: display message" patient data inserted successfully".

Step 8: stop

Algorithm for Doctor Registration window

Step 1: create class as Doctor registration .

Step 2: Insert three button for insert ,update, delete and no. of text field as per our need for storing patient data in the database (cloud).

Step 3: done different types of validation on tell no. email address text field.

Step 4: if patient id is already present then display message "Doctor data is already present".

Step 6: if any text field is empty then display message" not allowed to insert data" else goto step 7

Step 7: display message" Doctor data inserted successfully".

Step 8: stop

Algorithm patient monitoring window:

Step 1:ceate class as patient monitoring

Step 2:take one field for camera live streaming which shows patient live activity, two field for patient activity.

Step 3: allocate time clock between two activity. if patient performed one activity then he have to performed second activity within that time slap only,eg after taking a breakfast patient have to take medicine within 15 min only.

Step 4: if the allocate activety not performed by the patient within time stamp only(patient activity not sensed by RFID sensor) then immediately message will goes to doctor mobile no .then goto step 6 else goto step 7.

Step 5: Doctor will turn on camera. and see patient movement.

Step 6: Doctor will assume that patient is performing his activity regularly and cloud databse will update regularly.

Step 7:stop.

SCENARIO DESIGN

Our general system deployment is shown in Figure. The patient's house includes a kitchen, a bed-room, and a living room. RFID based sensors and cameras are deployed in the patient's house to collect sensory data and video. We deploy a cloud gateway in the living room to collect data from all sensors and cameras. It connects to the Cloud via Internet high speed router. Doctors, nurses, and patient's relatives (e.g. his daughter) can access easily via Web Browser.

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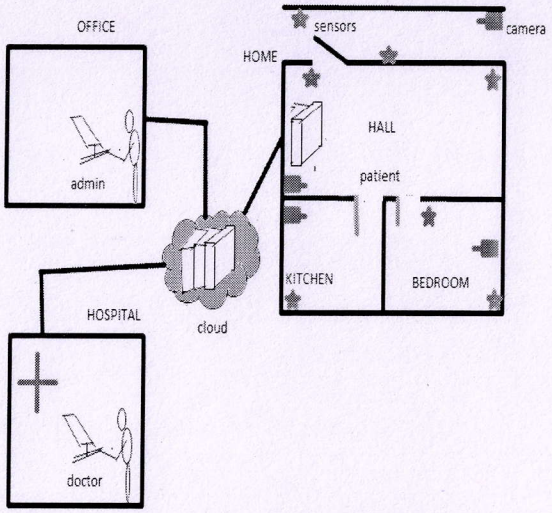


Figure 3: Overall Scenario

The above figure, i.e. figure 3 shows how we collect data from RFID based sensors and cameras and deploy to the Cloud.

A home network is deployed with RFID based sensors and cameras to detect user's activity as illustrated in Figure . We customized our test-bed room as a patient's home environment with a living room, a kitchen, and a bedroom.

We use a Active RFID tag attached on the patient's right hand to detect his activity such as taking medicine, reading book, eating, brushing. In each room, we deploy a RFID Reader to detect if the patient is in the room. A web camera is attached on the wall of the living room and the kitchen to detect his movement such as watching TV, doing exercise. The home gateway is deployed at the patient's home to collect and transmit raw data from RFID based and cameras to the Cloud.

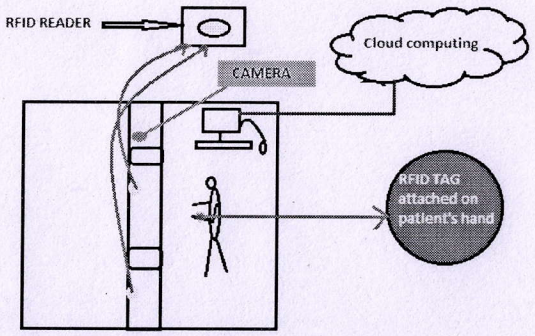


Figure 4: Overall system deployments at test-bed room.

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A sample scenario is implemented in order to show how our System supports a patient. It works as follows:

At 7 o'clock in the morning, the patient enters the kitchen and has breakfast. When he enters, the RFID tag sends a sensed signal to the System. System detects he is in the kitchen. While he is waiting for breakfast, he sits on the chair and looks at the TV. System detects his posture by collecting data from the camera and inferring the activity. So it sends a command to turn on the TV.

After breakfast, the patient reads a book in the bedroom. Detecting that the patient is reading, system turns off the TV so that he can focus on the book. Later, system recognizes that he did not take medicine for today by checking the activity database which it has recorded. So it sends a sound reminder "Take medicine please!" to him. When the patient performs those two actions, it updates to the database so that it will not reminder him later on.

Practical Analysis:

We have checked different RFIDs and their specification and plotted the result into the table as follows

We have selected GP-20 as per our convenience.

We have done the experiment with our collogue and checked all the output of all the possible inputs as follows:

SN	Position	Range	Angle	Result
1	3 cm	10 cm	90	Successful
2	7 cm	10 cm	150	Successful
3	8 cm	10 cm	180	Unsuccessful
4	15cm	10 cm	90	Unsuccessful
5	10 cm	10 cm	130	Successful

Table 1: RFID Specification

SN	Name	Cost	No of Ports	Read Distance
1	ALR-8800	2000 EUR	4	10 m
2	ALR-8800 devc	2200 EUR	4	17m
3	ALR-9650-devc	2495 EUR	4	25m
4	GP-20	3000 RS	1	10 cm

Table 1: RFID Specification

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INTRODUCTION TO PERFORMANCE PRISM: A TOOL OF PERFORMANCE MEASUREMENT SYSTEM

Babasaheb R. Jadhav[1] and Dr. D. B. Bharati[2]

Abstract:

This research paper describes and illustrates the practical application of a new measurement framework- The Performance Prism- Which addresses the shortcomings of many of the traditional measurement frameworks being used by organizations today. The Performance Prism, with its comprehensive stakeholder orientation, encourages executives to consider the wants and needs of all the organization's stakeholders, rather than a subset, as well as the associated strategies, processes and capabilities. DHL's board for the UK have used this framework to re-engineer their corporate measurement and reporting system and the research paper explains DHL and other firms experiences with the Performance Prism.

An extensive literature survey on performance measurement is used to identify the main aspects of the review in such systems. Various dimensions related to the characteristics of Performance Prism are explored. All the findings are then rationally put together to develop the proposed conceptual framework. The paper presents a conceptual model to review performance measurement systems (PMS) which are designed based on Performance Prism. The presented framework categorizes review processes and tools into two main categories; Business Performance Review (BPR) and Performance Measurement System Review (PMSR). In BPR, a loop is presented in three levels with regards to the five facets of Performance Prism which indicates the performance management process. PMSR deals with reviewing the efficiency and effectiveness of the design and implementation of the PMS itself. Several methods and tools have been gathered from the literature in this section to examine the relevance of measures and some have been introduced to study and challenge the validity of strategic assumptions and strategies and appropriateness of infrastructure. Implications of various factors such as organizational culture, change management and characteristics of the measures are highlighted. The framework provides a procedural action for reviewing both business performance and PMS performance when applying the Performance Prism in practice. It provides a foundation for further empirical research. This study adds to the body of literature, by proposing a comprehensive review framework to be used in Performance Prism.

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Keywords : *Business excellence, Performance measurement, Stakeholder's satisfaction, Strategies, Processes, Capabilities and Stakeholder's contribution.*

I) Introduction:

The Performance Prism is a second generation measurement framework designed to assist performance measurement selection is the vital process of picking the right measures. It is a comprehensive measurement framework that addresses the key business issues to which a wide variety of organizations, profit and not-for-profit, will be able to relate. It explicitly asks critical questions and encourages managers to think through the links between measures in a way that other frameworks do not intuitively suggest.

The Performance Prism Framework:

The Performance Prism consists of five interrelated facets.

The first facet Stakeholder Satisfaction asks: 'Who are the stakeholders and what do they want and need?' This facet is deliberately broader than the balanced scorecard view of stakeholders, which encompasses only shareholders and customers.

The second facet concentrates on Strategies. Traditionally it has been argued that measures should be derived from strategy. In fact this is wrong. The only reason an organization has a strategy is to deliver value to some set of stakeholders. The starting point has to be: who are the stakeholders and what do they want and need?

The third facet of the Performance Prism, the Processes facet asks the question: What are the processes we have to put in place in order to allow our strategies to be delivered? Here we are talking about processes in the sense of the common generic business processes, which underpin the vast majority of organizations.

The fourth facet of the Performance Prism, the Capabilities facet, is perhaps the least widely understood. As we have seen, capabilities are a relatively new but important management concept. Capabilities are the combination of people, practices, technology and infrastructure that together enable execution of the organization's business processes.

The fifth and final facet of the Performance Prism is the Stakeholder Contribution facet. This facet has been included as a separate component since it recognizes the fact that not only do organizations have to deliver value to their stakeholders, but also that organizations enter into a relationship with their stakeholders which should involve the stakeholders contributing to the organization.

It is a critical and unique feature of the Performance Prism. It should be noted that the Performance Prism is not a prescriptive measurement framework. Instead, the Performance Prism is a framework a tool which can be used by management teams to influence their thinking about what the key questions are that they want to address when seeking to manage their business.

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II) Research Methodology:

A. Topic Of Research:

Introduction to Performance Prism: A Tool of Performance Measurement System.

B. Aim of the research:

The aim of research is to study the performance prism a tool of management performance measurement system.

C. Objectives Of The Study:

1) To study the concepts of performance prism.
2) To study the framework and model of performance prism.
3) To study the practical application of performance prism.
4) To find out practical approach of performance prism through DHL case and experience.

D. Hypothesis:

Performance Prism plays a vital role in improvement in management performance.

E. Data Collection Methods :

1. Type of Data:

Secondary data has been collected and used for the present research study.

2. Sources of Data:

Secondary data was collected from internet, reference books, journals, articles, publications and various printed material.

F. Limitations of Study:

1. Present research paper is based on available secondary data of performance prism.

III) Historical Bckground of Performance Prism:

Interest in performance measurement and management has rocketed during the last few years. Frameworks and methodologies such as the balanced scorecard, the business excellence model, shareholder value added and activity based costing, cost of quality and competitive benchmarking- have each generated vast interest, activity and consulting revenues, but not always success. For one might reasonably ask, how can multiple, and seemingly inconsistent, business performance frameworks and measurement methodologies exist? Each framework purports to be unique. And each appears to claim comprehensiveness. Yet each offers a different perspective on performance.

The balanced scorecard, with its four perspectives, focuses on financials (shareholders), customers, internal processes, plus innovation and learning. In doing so it downplays the importance of other stakeholders such as suppliers and employees. The business excellence model combines results, which are readily measurable, with enablers, some of which are not. Shareholder value frameworks incorporate the cost of capital into the equation, but

ignore everything else. Both activities based costing and cost of quality, on the other hand, focus on the identification and control of cost drivers, which are they often embedded in the business processes. But this highly process focused view ignores any other perspectives on performance- such as the opinion of shareholders, customers and employees. Conversely, benchmarking tends to involve taking a largely external perspective, often comparing performance with that of competitors or other 'best practitioners' of business processes. However, this kind of activity is frequently pursued as a one-off exercise towards generating ideas for or gaining commitment to short-term improvement initiatives, rather than the design of a formalized ongoing performance measurement system.

The key is to recognize that, despite the claims of some of the proponents of these various frameworks and methodologies, there is no one 'holy grail' or best way to view business performance. And the reason for this is that business performance is itself a multi-faceted concept. Nevertheless, when we talk to academics, industrialists and non-profit organizations alike, there seems to be a 'pent-up demand' for a multi-faceted, yet highly adaptable, new framework which will address the needs for business performance measurement within the new competitive environment of the 21st Century. The challenge: How to satisfy that demand?

IV) Therotical Bckground of Performance Prism:

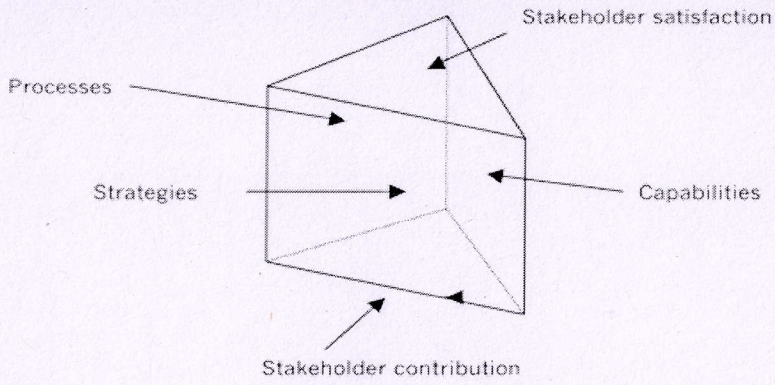
Many alternative and customized frameworks continue to be developed based on the breakthrough Balance Scorecard framework developed by Kaplan and Norton in 1992. The "Performance Prism" companies view their organizations from five perspective rather than four traditional perspectives of the Balance Scorecard.

Meaning And Definition:

Business performance is a concept that has many dimensions and driven by multiple parameters. Most of the existing frameworks do capture the components of performance measurement, but in isolation and not as one integrated unit. This is solved by the performance prism framework.

The performance prism is an innovative second generation performance measurement and management framework. The Performance Prism is an approach to performance management which aims to effectively meet the needs and requirements of all stakeholders.

FIVE PERSPECTIVES PERFORMANCE PRISM:



The Prism is designed to be a flexible tool- it can be used for commercial or non-profit organizations, big and small. When light is shined into a prism, it is refracted, thus the Prism shows the hidden complexity of white light. According to Neely and Adams, the Performance Prism illustrates the true complexity of performance measurement and management.

1) Stakeholder's Satisfaction:

Who are the key stakeholders and what do they want and need?

The first facet of the Prism focuses on who are the stakeholders and what do they want. Here, the importance of stakeholder mapping is recognized. The major stakeholders of an organization and what they might want typically are as follows:

- Investors
- Customers
- Employees
- Suppliers and joint venture partners:
- Regulators

2) Strategies:

What strategies do we have to put in place to satisfy the wants and needs of these key stakeholders?

Many performance management frameworks start with strategy and there is a myth that having identified the strategy of an organization, selecting appropriate performance measures is easy. In the Performance Prism, strategy means how the goal will be achieved. The purpose of performance measures relating to strategies is four fold:

- To show how well the strategies are being implemented.
- To communicate the strategies within the organization.
- To encourage the implementation of strategies by managers.
- To see if the strategies themselves are still appropriate.

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3) Processes:

What critical processes do we require if we are to execute these strategies?

After identifying the strategies, organizations need to find out if they have the right business processes to support the strategies. Many organizations classify four business processes as follows:

- Develop products and services
- Generate demand
- Fulfill demand
- Plan and manage the enterprises.

4) Capabilities:

What capabilities do we need to operate and enhance these processes?

Capabilities are the people, practices, technologies and infrastructure required to enable a process to work. It is important that the right capabilities exist within an organization in order to support the processes identified in the processes facet of the Performance Prism. Neely and Adams provide the example of an order to cash fulfillment process in an electronics business. This particular process may require the following capabilities:

- Customer order handling
- Planning and scheduling
- Procurement
- Manufacturing
- Distribution
- Credit management

5) Stakeholder's Contribution:

What contributions do we require from our stakeholders if we are to maintain and develop these capabilities?

Organizations are becoming more demanding in what they expect from their own stakeholders. In the second facet of the Performance Prism, users need to identify exactly what it is that the organization wants from those stakeholders and then come up with ways to measure whether or not the stakeholders are providing it.

Regarding the other major stakeholder groups, the following are examples of what organizations might want from them:

- Investors
- Employees
- Regulators

V) The Framework:

The Performance Prism poses five questions. The answers to these questions from the starting point for defining performance measures.

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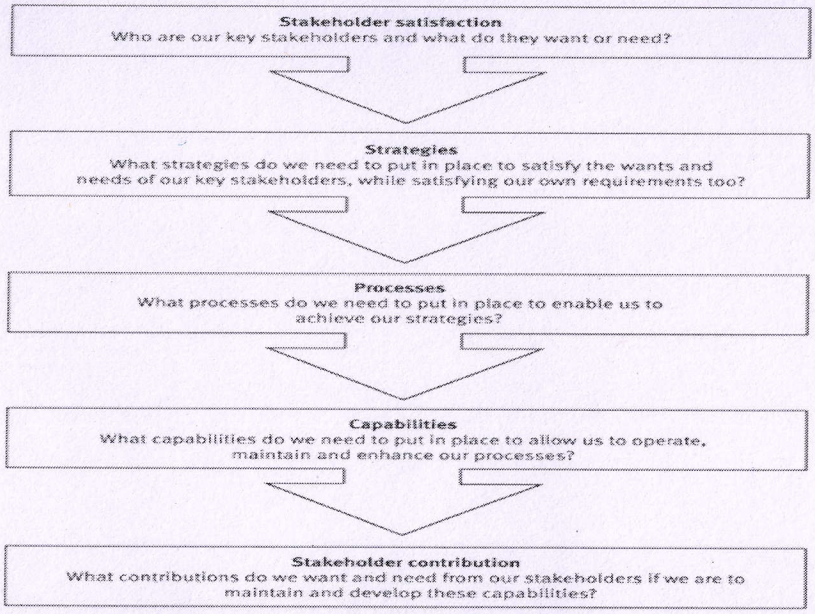


Illustration: The Performance Prism at DHL

Example of application of the performance prism at DHL:

What do the DHL's customers want and need	Delivery speed, Confidence in DHL, Relationship, Information accessibility
What strategies will DHL adapt to ensure that these wants and needs are satisfied	Local contact, Availability of information, Promote superiority of core service
What processes will DHL put in place to ensure that these strategies are delivered	Customer service strategy, Proactive traces, Courier network, Customer access tools
What capabilities DHL require to ensure that these processes can be operated	Teamwork, Technology, Robust network, Skills
What DHL want from its stakeholders to allow the above to happen	Confidence in data, Empowerment, People based culture

VI) The Dhl Case:

One of the first applications of the Performance Prism took place at DHL International in the UK (DHL UK). DHL is one of the world's most successful international express courier companies. Sales in the UK for 1999 were in excess of £300 million, during which time the business employed almost 4,000 people, across 50 locations. The board of DHL UK comprises a managing director, a finance director, a commercial director, an operations director, a business process director, an HR director and IT director and three area directors. The team meets on a quarterly basis to review DHL's performance and have recently used the Performance Prism to establish what should be discussed at their quarterly performance reviews.

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Previously, DHL's UK board used to meet on a monthly basis and review company performance data at a detailed level. They would look at the UK's operation in terms of its ability to achieve 'notional result', DHL's internal measure of profitability. They would also review operations performance. The number of definitions of operations performance is vast. Operations performance can be reviewed in terms of packages shipped (volume of packages), packages delivered on time, packages on time to particular destinations, DHL's service quality indicators etc. There was growing frustration among members of the board that on a monthly basis the group would meet and review very detailed performance data, yet rarely did the outcome of these reviews have a significant impact across the entire business. A symptom of this process was the fact that the same issues arose at each monthly performance review.

The board began to explore the reasons for this and decided that one of the most fundamental issues was that the meetings structure and review process in DHL was not right for a twenty-first century business. Members of the board were unable; with the data they were presented, to identify the root causes of shortfalls in terms of business performance. The board decided, therefore, to take a fundamental look at the role of the performance review and clarify what its purpose was and hence what data should be examined at it. This resulted in the board recognizing that they were holding their review meetings too frequently. Instead of meeting for one day on a monthly basis the board decided that they should meet for two days on a quarterly basis but take a more fundamental look at the strategic challenges facing the company. It was at this stage that the business process director introduced the Performance Prism and suggested that the board might be able to use it as a framework to help guide their thinking.

A series of workshops were held in January through to March 2000, at which the board began to examine the Performance Prism and construct a success map for DHL. The success map encapsulated those things that the business had to deliver if it was to achieve its overall financial goals. The success map reflected the strategic thrusts of the business and the specific initiatives and activities being undertaken within the business. In DHL UK's case, the success map had three broad strands. The first was concerned with growing revenue volumes. The second was concerned with revenue quality. The third strand of the success map was concerned with cost efficiency and ensuring that the business utilized its assets as efficiently as possible.

At this level, these three broad strategic strands are no different to any other organization. Almost every organization will want to increase sales, to improve the quality of these sales and to control their costs. It is at the next level of detail that the success map becomes organization specific, for it is here that the success map starts to expose the specific wants and needs of DHL's stakeholders and the strategies that are being put in place to ensure that these wants and needs are satisfied. Take, for example, revenue volume. It has been decided

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in DHL that one of the ways of driving revenue volume is to segment the market by customer wants and needs. One such segment, the so-called 'advantage customers', will encompass those customers who want to build a strategic partnership with DHL. To service these customers, DHL UK will have to put in place specific business processes, e.g. consignment stock management processes. In turn, these processes will have to be underpinned by specific organizational capabilities that exist within DHL UK.

The start of the process of populating the Prism therefore was to hold a series of externally facilitated brainstorming sessions with DHL UK's board, during which the success map for the organization was constructed.

Once the success map had been constructed then the board began to ask themselves 'What questions should we be asking at the quarterly performance review, which will enable us to assess whether or not our plans for the business, as outlined in the success map, are being realized?'. It was through this discussion that the DHL board began to identify the critical questions that they wished to answer at their quarterly performance reviews.

In turn, these questions were used to identify what measures might be appropriate for the organization. In facilitating this discussion the theme was: 'what data do you need access to in order to answer the questions you have identified as crucial for the business?'

In parallel to this, DHL analysts were trained in new measurement methodologies and techniques. These analysts, each of whom reported directly to a board member, were tasked with the job of developing answers to the key questions that the board felt they wished to discuss at their quarterly performance review. The agenda for the June 2000 quarterly performance review was structured around the key questions and the board members were invited to present the analysis completed by their analysts in answers to the questions. By September 2000 the board had decided to invite the analysts themselves to make the presentations, partly to provide these key individuals with personal development opportunities. In the long run the aspiration is to develop a structure which involves the analysts in DHL developing a case that answers the key questions, in much the same way that a detective would develop a case to present to a judge and jury.

Suddenly, DHL's performance reviews had moved from being a rather staid discussion of detailed operational and financial performance into a true debate about the fundamental challenges and issues facing the business. The HR director, for example, commented that 'the June QPR was the best board meeting I have ever attended, in this or any other company'. The Business Process director said that 'We have moved from scrutinizing lots of numbers that told us very little to asking pertinent questions about how we are doing and where we are going'. While the MD felt that this approach 'encourages us to work together on the key business issues rather than emphasizing individual functional responsibilities'.

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The Dhl Experience:

The principles of the Performance Prism have been applied beneficially in several corporations in a broad range of industries, including nonprofit organizations. However, the first and probably the most rigorous operational application so far have been at DHL, the international express courier company.

DHL U.K. implemented the Performance Prism in late 1999, when sales for the division were around $500 million and the business employed almost 4,000 people across 50 locations. At that time, DHL UK's managing director, David Coles and the company's business process director, Drew Morris, were concerned that the division's performance reviews were in danger of becoming too tactical and unfocused in orientation. The executive team considered how it should structure revised format quarterly performance reviews (QPRs) and what it should discuss there. It was at this point that the authors introduced the Performance Prism framework to the company as a way of thinking through this issue.

During the design phase, the executive team at DHL UK participated in a series of workshops. In the first round, the executive team identified the wants and needs of its stakeholders. The outputs from the first round were taken as the inputs to the second, where the executive team identified the strategies, processes and capabilities the organization would need to have in place in order to satisfy the wants and needs of each of its stakeholders.

For example- customers as stakeholders, DHL recognized that the organization had several different kinds of customers. Broadly, it categorized its customers into three types- advantage, regular and ad-hoc based on customer needs.

Once the separate success maps for each stakeholder had been developed and the links between them identified, it was relatively easy to integrate them into a summary success map for the business. However, given that it is impossible for an executive team to track every strand of activity in a typical success map, how can a company narrow down the strands to the most meaningful few? Our approach was to encourage the executive team to think about the questions that it wanted to be able to answer in the light of the material contained on the success map it had developed. Fundamentally, the executive team was being asked: What is it that you as an executive team need to know in order to decide whether the business is moving in the direction you want it to?

The launch point is not what should be measured but, instead, what questions should be asked? The third set of workshops focused on getting the executive team to think about which questions it would like to be able to answer at its QPRs, given the structure of the success map it had developed. The executive team debated this issue and in doing so developed a robust framework of questions structured around the Performance Prism but

derived from its success map. Once the right questions have been identified, it becomes relatively straightforward to derive what should be measured. The fourth and final set of workshops focused on what measures are required, and thus what data is needed to answer the questions identified by the executive team.

The next stage was to restructure the agenda for the business's QPRs, to ensure that future discussions could reflect the key questions that the executive team had decided it should address. The new structure was introduced during the June 2000 QPR and evolved over the next 12 months. The process for DHL did not end with the implementation of the Performance Prism and the new QPR meeting structure. DHL has continued to evolve its measurement system and review processes throughout, and will continue to do so in the future. It has since cascaded the performance review process down through the organization in a way that all operations and sales managers structure their local performance reviews in the same way. We should note, however, that some organizational factors contributed significantly to the success of this implementation. Data capture infrastructure was already relatively sophisticated, which is not always the case. DHL involved its business performance analysts extensively in the process. It also invested substantially in education and process facilitates both internal and external. Without these essential elements, progress would have been limited. The role of the Performance Prism in this journey has been a vital one in that it has provided a logical and coherent structure for the board to shape its performance measurement and management system. As David Coles says, "We could have reached that same state of measurement maturity without the structure provided by the Performance Prism, but we would never have got there so fast or so completely".

VII) Research Findings:

1) The relationship exists between performance prism and organizational financial performance measurement tools.

2) The performance prism is one of the important tools of measuring/knowing shareholders value/return.

VIII) Conslusion:

The Performance Prism is a rigorous framework for assisting companies to manage their performance. Unlike older frameworks, it requires an analysis of stakeholders and their needs before considering strategy. It also considers what processes and capabilities are required to support the strategy before identifying appropriate performance measures. This should lead to performance at all levels of the organization that is consistent with the strategy of the organization, and help it to meet the needs of a wider group of stakeholders.

The Performance Prism has now been applied in a number of real-life situations, including at the above case example organizations. It has also been used as the guiding framework for a White Paper seeking to suggest ways to improve the success rate of mergers and

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acquisitions through improved measurement systems. The authors have also successfully applied it as the basis of a survey on the uses of measures in e-businesses.

The Performance Prism is not a cure-all tool. It needs to be used intelligently to optimize its potential. However, we believe that it does provide a robust and comprehensive framework through which to view and address the real problems and practical challenges of managing organizational performance within the new spectrum of the stakeholder economy. This belief is born out of our experiences of successfully applying its principles within a variety of organizations, including DHL.

Professor Jeffrey M Schwartz said "Prism Brain Mapping provides the insight for people to make better choices about what is going on in the present moment. It also helps them to reframe what is going on and to refocus their attention to achieve better outcomes. Prism interfaces well with mindfulness. We know that thoughtful awareness changes the brain"

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"Location Based Services Using Smart City Development"

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Abstract :

A location-based service (LBS) is a Real Time Geographical Data Manipulate through Smart Phone. Location-based services can be query-based and provide the end user with useful information such as "Where is the nearest ATM?" or they can be push-based and deliver coupons or other marketing information to customers who are in a specific geographical area. Location based services Using Smart City Project .It is also common that some tasks are only meaningful to be performed at a specific location, so it would be useful physical, social, institution and economic infrastructure location based service to enhance efficiencies and competitiveness of cities. Therefore, in this research we implement a location-based services integrated technology with smart city Project. To distinguish our work from existing ones that rely solely on the GPS technology, this application can be further extended to be used in many other scenarios which comprise both indoor and outdoor environments, such as guiding in public transportation systems or tourist attractions

Keywords: [Google Map, GPS, GIS, ICT]

Introduction :

Cities all around the world work with developers and Government to make city living better, whether it's improving the efficiency and Competitiveness Planning, energy, security, transport economy planning through proper management control & optimization, which becomes more powerful as smartphone penetration continues to increase. Apps and well-implemented technology can help cash-strapped governments save money and, be more efficient. We put together a list of the technology that we want to see in every major city.

By seamlessly collecting advanced data related to power, security, occupancy, water, temperature and more, our Smart Buildings algorithms are giving managers more comprehensive insights and control of their buildings — ultimately allowing them to properly utilize costs& power raise efficiencies, and optimize systems.[1]

Location based services (LBS) are services offered through a mobile phone and take into account the device's geographical location. LBS typically provide information or entertainment and utilizing the ability to make use of the location of the mobile device LBS are services, which are enhanced with and depend on information about a mobile station's position. Location information by itself is not the ultimate service, but if location information is combined with content, useful services may be developed.[2]

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Wireless Sensor Networks (WSNs) have been attracting increasing interest for supporting a new generation of ubiquitous computing systems with great potential for many applications such as surveillance, environmental monitoring, health care monitoring or home automation. However, the communication paradigms in WSNs differ from the ones associated to traditional wireless networks, triggering the need for new communication Protocols.[3]

The Global Positioning System (GPS) is a space-based navigation system that provides location and time information in all weather conditions, anywhere on or near the Earth where there is an unobstructed line of sight to four or more GPS satellites. The system provides critical capabilities to military, civil, and commercial users around the world. GPS has the ability to calculate the position, time, and velocity of any GPS receiver. It does so using a process of triangulation, which works on the premise that you can find any position if the distance from three other locations is also known.[4]

A geographic information system (GIS) is a computer system for capturing, storing, checking, and displaying data related to positions on Earth's surface. GIS can show many different kinds of data on one map. This enables people to more easily see, analyze, and understand patterns and relationships.

Objective :

The objective of the paper is concerned with the concept of how Location Based service can be implemented effectively, and how can it be prominent in developing Smart city and in other developing countries. It is concerned with how ICT (Information and Communication Technology) will be helpful in the smart city and hence the economic development of the country

Location Based Service in Smart city Overview :

The smart cities evolution starts with strategy formulation and city master planning. The first step is to undertake a thorough assessment of the city's characteristic and demographic profile such as Social, Physical and Economical. Though this can be done using conventional approaches and mechanisms, using LBS and analyzing location data can enable city administrators to perform an accurate assessment that is more specific than generic. Location is a vital component of a networked society. LBS present a lucrative opportunity for the local administration to enhance its performance by leveraging location and citizen intelligence. Currently, citizen information and data, that are an asset for driving improvements in services and administrative performance, are largely underutilized. It is imperative for local authorities to pro-actively start identifying customer requirements and address them in a systematic manner to deliver more effective, targeted and better services to citizens and communities. LBS, if implemented in a standalone manner, can be beneficial for operators, businesses and citizens

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As they focus on targeting the right people at the right location and at the right time.LBS function by pushing or/and pulling services into the mobile device of the user. Push services refer to location services that use position Coordinates of the mobile device to give alerts such as weather information and service messages. On the other hand, pull services are those wherein the user requests for location-based information through a specific application, such as navigating to a specific location in the city by usingmap service. Therefore, LBS can be considered as an amalgamation of the internet, GIS and mobile devices. Geo-fencing is done through a software program which utilizes radio frequencyidentification (RFID) or GPS for defining geographical boundaries. Once a device enters into the defined geographical area, messages ornotifications can be pushed to the device. [2][6]

Geolocationing is providing location based services. Common locationing technologies include GPS, Wi-Fi, Cellular, Bluetooth, Infrared, and Radio Frequency Identification (RFID), GIS. The applicable environment for these technologies varies, and their locationing accuracy also varies according Application uses.Locationing accuracy can also be improved by combining two or more location technologies.

The proposed System location-based application

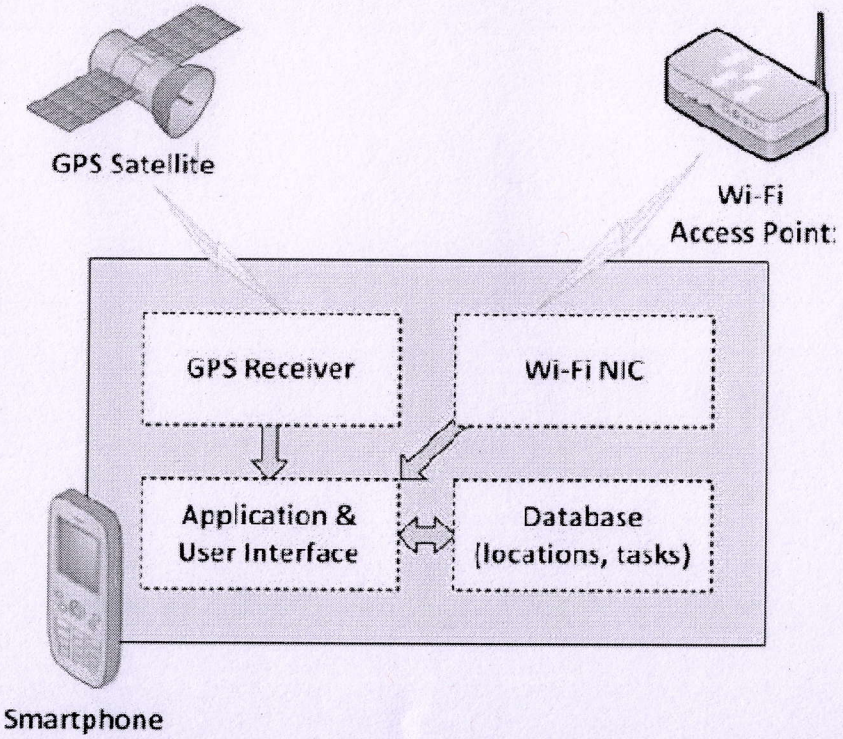


Fig.1 Schematic diagram of the proposed location-based services[7]

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The schematic diagram of our location-based personal services application is shown in Fig. 1. This application employs four hardware/software components in the smartphone, described as follows. The smartphone is built-in with both a GPS receiver and a Wi-Fi network interface card, which can receive radio signals from GPS satellites and Wi-Fi APs, respectively. Based on the GPS readings and the information from the Wi-Fi APs, the application can perform geo locationing to estimate the current location of the user. The database is designed to store personal-meaningful Locations and location-based tasks, which are stored in separate tables. If a location-based task exists in the database, then the application will compare the currently sensed location with the location associated with the task.

The proposed System location-based application

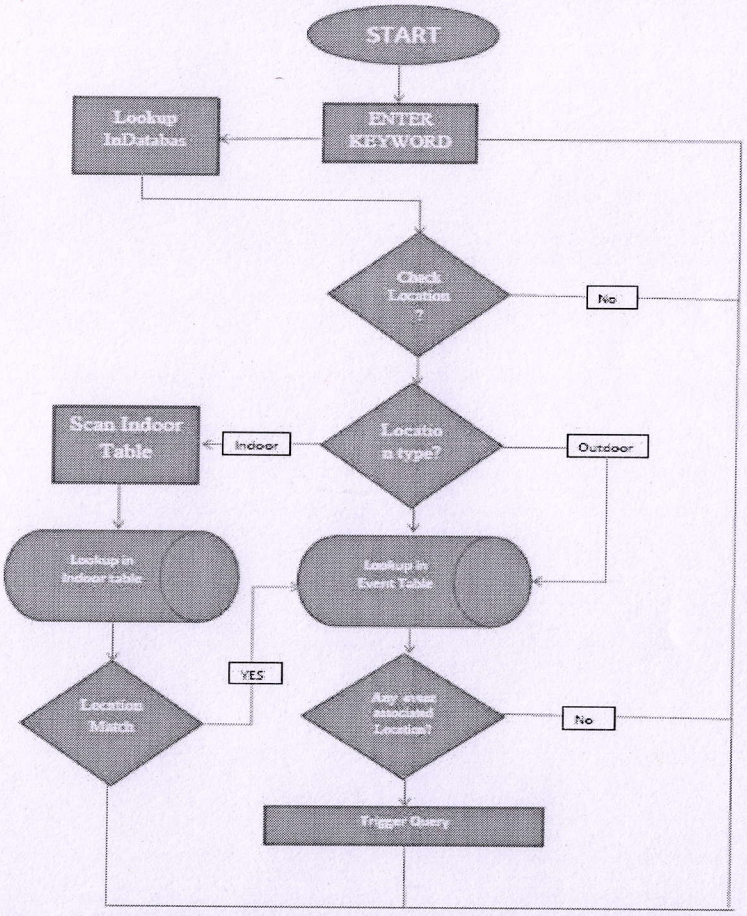


Fig.2 flow operation location based services[7]

In our proposed social-assisted operating model, indoor & outdoor locations established (visited and then AP-scanned) by a user can be uploaded to a location database server if the user decided that the location information is safe to be shared with his/her social group. As a

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consequence, users of the same social group can download the shared location information to their smartphones and use them for future locationing. It should be noted that in this operating model, those locations to be shared require a unified naming scheme. it is feasible to design the user interface that forces the creator of a location to pin-point the location on the Google Maps. Therefore, the GPS Coordinates of the location can be saved in the location database, The flow of operation of this operating model is shown in Fig. 2 User Enter Keyword(keyword Related location,goods,services)then checked which location it should be indoor Or outdoorif Location is indoor then scan indoor database table then cheeked related event location match then trigger query then execute query or if location is outdoor table then cheeked in outdoor table database then cheeked related event matched trigger query then process query.

Application of Location based service (LBS) in Smart city

Location Based services useful Business, Government, Transport and Healthcare sector

1) **Location Based Services is Business Sector**
   E-commerce , Shipping other sector that helpful location based service to identify Nearby Local business, Promoting business ,searching identify needs fulfillment of needs & demands.

2) **Location Based Services In Transport Sector**
   Transport Industry shipping Goods & services to evaluated real time tracking location enhance transparence & reduce cost & time.
   Public & private transport using Location based services smart Phone evaluated access schedule tracking real time location of transport.

3) **Government Sector use of Location based services**
   Public transport manager will heat maps to plan & update route to manage & handling to be proper way disaster &emergency situation utilize manage resources using Location based service. Manage Traffic, avoid traffic jams.

4) **Healthcare sector use location based services**
   Ii Improving Responses times for emergency services with increased indoor & outdoor tracking this will increase response time ambulance
   Use to proper tracking sensing location based service with calculated nearby location.

Conclusion :

In this research, we implemented a Location Base Services & its application usage smart city development in various fields like Government, Transport, Business, Healthcare & many other application. Cloud computing is the upgrading technology& in the future it is becoming so popular. Location based services characteristics that will shape the future of smart cities.

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Location-based services are widespread today. We use them to planning And managing efficient resource proper way utilize resorces.Compared with the application, our application takes full advantage of the ubiquitous WLAN infrastructure to achieve better accuracy in indoor locationing Furthermore, our application gives users a unified user experience because all the established personal-meaningful locations can be displayed on the Google Maps UI, regardless of the location types. Location based services characteristics that will shape the future of smart cities. Location-based services are widespread today.
We use them to planning and managing efficient resource proper way utilize resources.

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SKILL INDIA AND MAKE IN INDIA: TWO SIDES OF ONE COIN !

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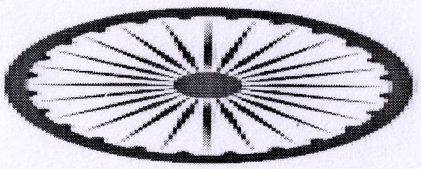
Abstract :
This Research Article explores policy of Skill India and Make in India. Article elaborates on Objectives & Aims and various provisions of Skill India & Make in India and their interrelation and proposes to give stress on vocational education, practical exposure, and apprenticeship. Nurturing Entrepreneurship & Innovativeness for realizing potential of India as a Manufacturing Destination will be a major takeaway. India is now not only a Market but a destination for Manufacturing Leaders of the world. As per this report many Foreign Manufacturing Companies like Foxcon, Hitachi, Samsung, Panasonic, Vivo, Boeing, IKEA, Lenovo, Automobile majors like SUZUKI,GM, DAIMLER BENZ are making India there manufacturing base. Therefore, future for Make in India is very bright and Skill India has a major role to play as these M.N.E.'s (Multinational Enterprises) are going to throw open many job opportunities for skilled & Semi-Skilled manpower.

Keywords: Skill India, Make in India, Employability

Introduction:
India is declared as the first attractive destination for Greenfield F.D.I. and ranked at 130th position as far as Ease of Doing Business in India is concerned. Make in India is a flagship scheme of Narendra Modiji's N.D.A. Government, launched in September 2014 with an objective of promoting Economic Growth, Trade &.Employment.
Make in India is just rhetoric or a reality is the moot question, Application of licenses is now made online with extended validity of three years. As result of effort of Indian Government Investment inquiries worth US $ 22 billion are received after Make in India Week in Mumbai last month. Make in India has identified 25 sectors in Indian Economy like Automobile , Aviation, Biotechnology, chemicals, Construction, Defense Manufacturing , Food Processing, Leather, Media ,Renewable Energy , Space, Textiles etc.and government has relaxed F.D.I. norms related to these sectors Manufacturing Sector share in Indian Economy is just 17% , present Government with an initiative of Make in India targets Manufacturing

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Sector to grow to 25% of G.D.P. In the absence of any major initiative in manufacturing sector in the past Manufacturing Growth has dipped continuously over last few years only to peak up recently to 12.6 % as per India Today Report. Export performance over last 14 month remains dismal, corporate performance is also not the reason to cheer. To ensure success of Make in India lot of groundwork is required to be done. Indian Economy continues to remain plagued Inadequate Infrastructure, Cumbersome Labour, Land Acquisition, & Bankruptcy laws.



SKILL INDIA MISSION

Skill India launched in July 2015 has got a major role to play in strengthening & realizing Make in India. Government has fixed target of skilling more than 40 Crore people under this initiative. As per India Skills report released in 3rd CII Conference on Skill Development only 32% of candidates out of 100000 are found to be employable. Skills can be divided into Higher order and lower order skills .Lack of higher order skills remains major bottleneck in the growth of Indian Economy. Our Education system is not inclined toward skill development we only stress on Grades. Integrating Education System with Apprenticeship remains the need of the hour Syllabi need to be framed in line with Industry expectations.

Literatur Review :

Economic Survey 2014-15 has highlighted on the need to initiate skill development programmes to achieve the government's objective of 'Make in India' campaign. As a prelude, the Survey states that, in order to bring about expansion and structural transformation, India should utilize its dominant resource of unskilled labour. **While 'Make in India' occupies prominence as an important goal, the future trajectory of Indian development depends on both 'Make in India' and 'Skilling India', says the survey.** Economic Survey has made a distinction between registered manufacturing (formal sector) from the general manufacturing which covers informal sector as well. The survey has recognized that registered manufacturing as having "the potential for structural transformation" as registered manufacturing exhibits high productivity compared to other sectors of the economy. However, the Economic Survey has observed that manufacturing productivity in India lags behind other nations, and all Indian states exhibit declining share of manufacturing in the state GDP. In addition, the Survey identified that registered

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manufacturing could not bridge regional disparities in India. In addition to this, registered manufacturing now in India has been identified as skill intensive which is not in line with the India's comparative advantage in unskilled labour. The Economic Survey has identified four factors for non-development of manufacturing as an engine of economic growth distortions in labour market, capital market & land market, and specialization not in line with India's comparative advantage in unskilled labour.[1]

Aims & Objectives as per this policy are:

1. Make quality vocational training aspirational for both youth and employers whereby youth sees it as a matter of choice and employer acknowledges the productivity linkedtoskilled workforce by paying the requisite premium.
2. Ensure both vertical and horizontal pathways to skilled workforce for further growth by providing seamless integration of skill training with formal education.
3. Focus on an outcome-based approach towards quality skilling that on one hand results in increased employability and better livelihoods for individuals and on the otherhandtranslates into improved productivity across primary, secondary and tertiary sectors. .
4. Increase the capacity and quality of training infrastructure and trainers to ensure equitable and easy access to every citizen.
5. Address human resource needs by aligning supply of skilled workers with sectoral requirements of industry and the country's strategic priorities including flagshipprogrammes like Make in India.
6. Establish an IT based information system for aggregating demand and supply of skilled workforce which can help in matching and connecting supply with demand.
7. Promote national standards in the skilling space through active involvement of employers in setting occupational standards, helping develop curriculum, providing apprenticeship opportunities, participating in assessments, and providing gainful employment to skilled workforce with adequate compensation. Skilling on a large Scale at Speed with high Standards and to promote a culture of innovation based entrepreneurship to ensure Sustainable livelihoods for all citizens in the country

The core objective of the entrepreneurship framework is to coordinate and strengthen factors essential for growth of entrepreneurship across the country. This would include:

a) Promote entrepreneurship culture and make it aspirational
b) Encourage entrepreneurship as a viable career option through advocacy.
c) Enhance support for potential entrepreneurs through mentorship and networks.
d) Integrate entrepreneurship education in the formal education system
e) Foster innovation-driven and social entrepreneurship to address the needs of the population at the 'bottom of the pyramid'.

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f) Ensure ease of doing business by reducing entry and exit barriers
g) Facilitate access to finance through credit and market linkages
h) Promote entrepreneurship amongst women
i) Broaden the base of entrepreneurial supply by meeting specific needs of both socially
j) and geographically disadvantaged sections of the society including SCs, STs, OBCs, minorities, differently-abled persons
k) Operationalize a well-defined quality assurance framework aligned with global standards to facilitate mobility of labor
l) Leverage modern technology to ensure scale, access and outreach, in addition to ease of delivering content and monitoring results.
m) Recognise the value of on-the-job training, by making apprenticeships in actual work environments an integral part of all skill development efforts.
n) Ensure that the skilling needs of the socially and geographically disadvantaged and
o) Marginalized groups (like the SCs, STs, OBCs, minorities, differently abled persons etc.)are appropriately taken care of.
p) Promote increased participation of women in the workforce through appropriate skillingandgender mainstreaming of training.
q) Promote commitment and ownership of all stakeholders towards skill development and create an effective coordination mechanism. [3]

As per Knowledge paper on skill development in India: Learner first by Ernst & Young, Sept. 2012, India has gradually evolved as a knowledge-based economy due to the abundance of capable, flexible and qualified human capital. However, there is a need to further develop and empower the human capital to ensure the country's global competiveness. Despite the emphatic stress laid on education and training in this country, there is still a shortage of skilled manpower to address the mounting needs and demands of the economy. As an immediate necessity that has urgently arisen from the current scenario, the government is dedicatedly striving to initiate and achieve formal/informal skill development of the working population via education/vocational education/skill training and other upcoming learning methods.

- Percentage of workforce receiving skill training (2008)
- Percentage of workforce receiving skill training (2008)
- Source: Planning Commission Report (2008) 4

As per "Report on Employment & Unemployment Survey (2009-10, From 1983 till 2011, Unemployment rates in India averaged 9 percent reaching an all-time high of 9.4 percent in December 2010 and a record low of 3.8 Percent in December 2011.In India, the unemployment rate measures the number of people actively looking for a job as a percentage of the labour force. The number of unemployed persons in India decreased to 39963 thousand

in 2009 from 39974 thousand in 2007. Unemployed persons in India and Kenya averaged 36933 thousand from 1985 until 2009, reaching an all-time high of 41750 thousand in 2001 and a record low of 24861 thousand in 1985. In India, unemployed persons are individuals who are without a job and actively seeking to work.

Objectives :

- To study the policy of Skill India and Make in India and analyze relation between two,
- To Assess benefits of Skill India & Make in India,
- To suggest policy guidelines for realizing Goals of Skilling India.

Methodology:

Secondary data received from various National & International Research Reports, Journals, Magazines, is the mainstay of my Research. Primary data received from interaction with a Panel of Industry Stalwarts from India & Abroad has influenced shaping of this Research Article.

Conclusions :

Following conclusions can be drawn for success of Skill India & consequently Make in India:

- Skill Development Initiative has major role to play in realizing Make in India,
- Skill Development can be achieved by creating awareness of importance of Skill Development in improving Employability,
- **Inculcating the spirit of Entrepreneurship & Innovativeness will be the mantra for success of Skill India and consequently Make in India**

Recommendations :

- Utilize low skilled worker pool for the growth of Economy by adequately skilling & Re-skilling,
- Align Education with Apprenticeship,
- Vocational Education shall be given a priority,
- Train manpower in higher order skills like Design & Analysis which is the need of the hour,
- Provide Practical Exposure to the Students and opportunity for application of skills will ensure success of Skill India.

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Fostering the economic growth through "Make in India"intiative

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Director,
Rajgad Institute of Management, Pune

Prof. Jayasri Murali Iyengar
D.Y.Patil Institute of
Management, Ambi

Abstract :

Stringent global competition has changed the facets of the manufacturers from around the globe the opportunities of cheap labour, raw material, potential high profit making markets. Focusing on the employment generation, boosting trade, safe guard and sustain the overall development of INDIA and its citizen; the Prime Minister of INDIA has unfurled the international Campaign "Make in India". This study focuses on the outcomes of the "Make in Week" at Mumbai. The researcher concludes this initiative India will become self-sufficient and drive away the " Made in China" products from India.

Introduction :

India is a country blessed with abundant natural resources along with skilled work force. Since Asia is mushrooming into outsourcing hub of the world, Investors prefer India across the world. Union government of India has grabbed this opportunity and designed "Make in India" initiative to boost the economic growth of the country. As per World Bank group "ease of doing business index" India was ranking 132 among 180 economies. It is purely because of the stringent laws in India regarding Property Registration, Labour law and taxation. Union Government understood the need of the hour to ease the norms to revive and strengthen manufacturing and focussing onthe key sectors in India through domestic and foreign investors amidst the situation that many growing concerns are moving out of India due to business constraints.

Make in India is an international marketing campaign launched by the Prime Minister Shri. Narendra Modi on 25th September 2014.The main aim is to make India, a manufacturing hub by abolishing unwanted laws and policies, eliminating red-tapism,expediting administrative processes, and maintain transparency which will incline the growth to 10% on sustainable basis in the long run. This will pave the path for the foreign companies to pour their investment in India. This will generate more employment opportunities, enhance skill development and equip our country to be self-sufficient. This initiative will focus on twenty five sectors to achieve sustainable growth.

The main objectives of the "Make in India Programs" are

- To strengthen manufacturing sector and attract FDI
- To foster innovation for designing latest technologies
- To develop world class infrastructure for promoting Domestic and Foreign Investment
- To build cohesive competitive environment for facilitating investment

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- To generate more job opportunities and promote skill development
- To achieve the sustainable economic growth, thus by enhancing per capita income and attain global recognition

Research Question :

To study the Outcomes of "Make in India Week" held at Mumbai

Objectives :

To identify the impact of the "Make in India week".

Research Methodology :

Research Scope: This study focuses only on the initiatives undertaken through Make in India Week held at Mumbai during 13th February to 18th February 2016

Research Design: Descriptive Research Design

Types of Data: Secondary data

Limitations of the study:

The study is purely based on Secondary data. The study would have more fruitful if primary data would have been collected.

Effect of Make in India on the transformation of existing SME in Maharashtra is not considered due to lack of time.

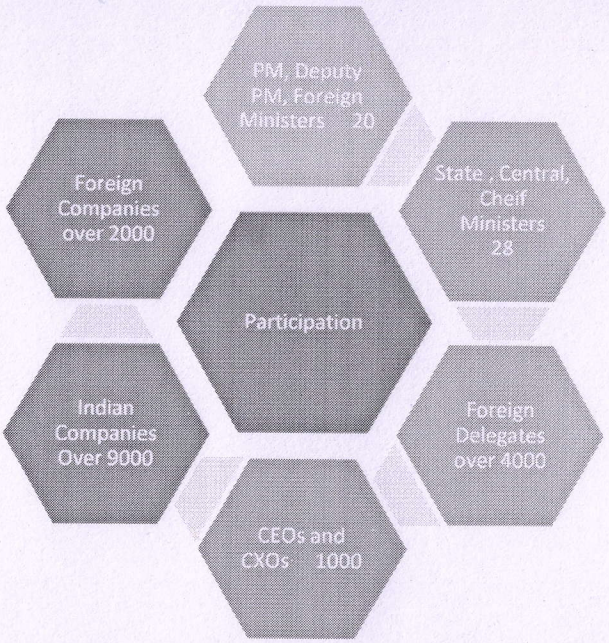
Data Analysis

Descriptive Statistics

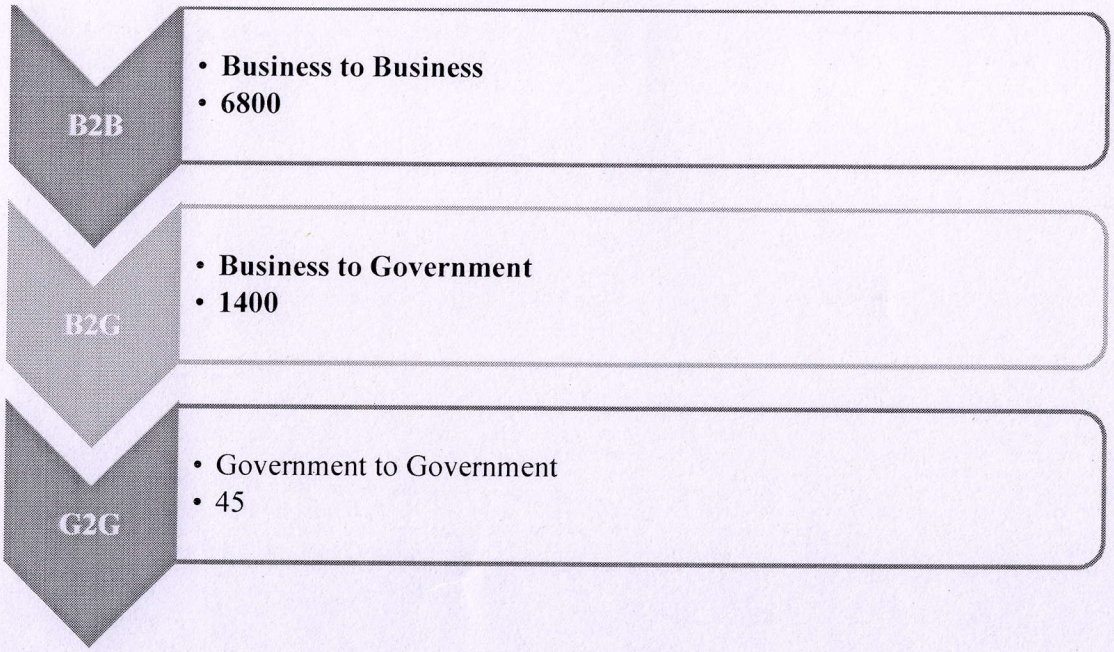
Sl.no	Parameters	Quantity
1	Amount of Investment Committed	Rs.15,20,000 Crore
2	No. of Business Inquiries	1,05,000 Nos
3	No. of Visitors	8,90,000
4	No. of Events	150
5	No. of Countries Representations	102
6	No of National & International Speakers	1245
7	No of Exhibitors	215
8	No of Business Meetings	8245
9	Major Policies in Maharashtra ➢ Maharashtra Retail Policy ➢ Single Window Policy ➢ Maharashtra Maritime Industrial Policy ➢ Electronics Policy with FAB Manufacturing ➢ Special Package for SC/ ST Entrepreneurs	

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Category wise classification No of Participants of the Make in India week

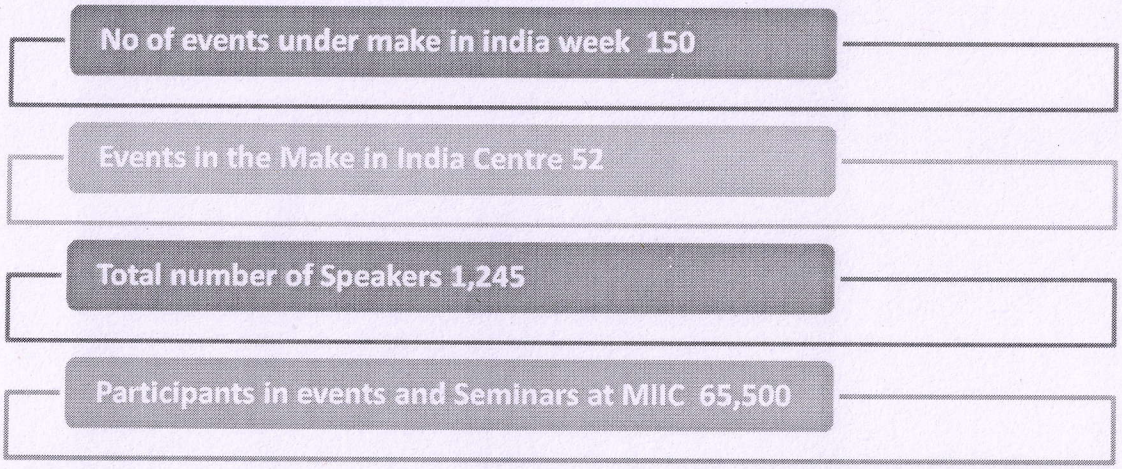


Category wise classification of the Meetings



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Category wise Classification of Events



Activities for Promoting of Start-ups and innovation

Q Prize	• On Spot prize of Rs. 2 crore by Qualcomm for Startups in India
Hackathon	•A platform for innovators, programmers and engineers. Awarded teams from top engineering institutions in India
TIME India Awards	•Awards to top 3 Manufacturers in India
Champions in Societal Manufacturing	•Showcased futuristic initiatives for manufacturing in India
Empowering through Design	•Promoted India as a center for global design
Create in India for the World	• Showcased stories of young entrepreneurs who have designed, innovated and built in India

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Key deals Signed during the Week

Sl.No	Name of the Company	Particulars
1	Mahindra & Mahindra	8000 Crores
2	Gujrat Government and Tar Kovacs Systems (France)	Off Shore platform to develop Marine Application in Gujrat
3	Tar Kovacs Systems (France) and Government of France	Setting up Ocean based renewable energy Project
4	Yes Bank And IREDA	Financing for Renewable Projects
5	Ascendas	Investment Rs.4571 Crores , Employment 1.09 Lakhs
6	Sterlite Group company TwinStar Display Technologies & MIDC	LCD manufacturing unit in technical collaboration with Autron of Taiwan
7	BAE Systems and Mahindra	Assembling and testing of M777 Howitzers
8	ORACLE	USD 400 million investment to set up 9 incubation centre
9	Trivitron healthcare	Manufacturing unit in Chennai
10	Gujarat Government and Vestas (Denmark)	Wind mill blades manufacturing unit at Ahmedabad
11	Raymond Industries	To invest Rs. 1400 crore for manufacturing linen yarn and fabric facility
12	Mercedes	Investment: Rs. 1500 crore | Employment: 4270
13	Rashtriya Chemicals and Fertilizers	Investment: Rs. 6204 cr | Employment: 140
14	Godrej Industries	Investment: Rs. 3000 cr | Employment: 2000
15	JSW Jaigarh Port Ltd	Investment: Rs. 6000 crores | Employment: 1000
16	CREDAI and MCHI	5.7 Lakh affordable homes with an investment of Rs.1.1 lakh crore and 7.6 lakh jobs
17	Government of Jharkhand and Adani group	To set up a thermal power plant with a total capacity of 1,600 MW to be supplied to Bangladesh Grid
18	Government of Jharkhand and Adani Group	Agreement between to set up a Coal based Methane fertilizer plant
19	Solar Industries and Government of Maharashtra	to set up a Nagpur plant for manufacturing of ammunition for armed forces

Conclusion

The Make in India is a macro policy initiative taken by the Union Government of India to foster the economy growth through creating conducive business environment through the

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prospects of generating Employment and flow of capital in the various manufacturing sectors. The Central Government should act as an interface between the different State Governments and Foreign investors to ensure balanced industrial development. This will indirectly create impact on the micro organisation. Surely this will eliminate "Made in China" products in India and will pave the path for achieving sustainable growth

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Make in India - Manufacturing Sector a Review

Hema Gwalani

Dr. D.B. Bharati

Abstract:

Make in India is an Initiative taken by our Prime Minister Narendra Modi for supporting the declining sector, manufacturing sector on the country due to the impact of the global issues. Many initiatives have been taken by the Government of India to make this program successful and fruitful. At the same time it is necessary to take the review of the challenges and issues faced by the manufacturing sector in India. The researcher in this paper has tried to a review and to see if the initiatives taken by the government are in line with the challenges faced by the sector. The researcher has also suggested certain measures specifically from the point of view of development of manufacturing sector in the country.

Key Words: Make in India, Manufacturing sector, GDP, Exports

Make In India – Introduction and Objectives:

Make in India, is an initiative of our Prime Minister Narendra Modi and Government of India. The basic objective behind the launch of this initiative is to see India as the top destination globally for foreign direct investment, surpassing China as well as the United States. This can be achieved though encouraging all the companies whether multi-national, or domestic to manufacture their products in India. The programme was launched on 25 September 2014 and is initiated in 2015.

The real need to bring such program was to give a timely response to a critical situation: by 2013, due to a bubble burst the growth rate in India fell to its lowest level in a decade. India was tagged as one of the so-called 'Fragile Five'. And an impression in the minds of Global investors about India was whether the world's largest democracy was a risk or an opportunity.

Make in India was launched against the backdrop of this crisis. The concentration was not only on an invitation to potential partners and investors around the world But, Make in India is much more than an inspiring slogan. The program represents a much waited change of the Government's approach and thinking.

The additional objectives behind bringing this Program are

- job creation
- Skill enhancement in 25 sectors of the economy.
- high quality standards
- minimising the impact on the environment
- to attract capital and technological investment in India

The Process:

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To make the program successful a systematic process was followed:

- Brand new infrastructure was built, including a dedicated help desk and a mobile-first website that packed a wide array of information into a simple, sleek menu. Designed primarily for mobile screens, the site's architecture ensured that exhaustive levels of detail are neatly tucked away so as not to overwhelm the user.
- 25 sector brochures were also developed: Contents included key facts and figures, policies and initiatives and sector-specific contact details, all of which was made available in print and on site.
- Before the initiative was launched, foreign equity caps in various sectors had been relaxed. The application for licences was made available online and the validity of licences was increased to three years. Various other norms and procedures were also relaxed.

Need of the Study :

The objectives plan and process of Make in India campaign clearly show a complete emphasis and reliance on the manufacturing sector in the country. But to make the program successful only the processes taken in the light of the program may not turn sufficient. A thorough review of the manufacturing sector in India is equally necessary to check the viability and chances of success and further to take necessary actions for making it fruitful.

Manufacturing sector in India:

The performance of manufacturing, in most developed and emerging nations, is a bellwether of the health of their respective economies. Manufacturing holds a key position in the Indian economy, accounting for nearly 16 per cent of real GDP in FY12 and employing about 12.0 per cent of India's labour force.

Market Size

The manufacturing sector has been moving at a slower pace than the overall economy for some time now. As a result, the sector's contribution to GDP has declined marginally from 16.1 to 15.2% in the five years till March 2013. Growth rate in manufacturing reduced from 9.7% in 2010-11 to 2.7% in 2011-12 and 1% in 2012-13. In FY13, only 3.3% of the country's growth was generated by manufacturing as opposed to 83% contributed by services.

India's manufacturing sector can touch US$ 1 trillion by 2025. There is potential for the sector to account for 25-30 per cent of the country's GDP and create up to 90 million domestic jobs by 2025. Business conditions in the Indian manufacturing sector continue to remain positive.

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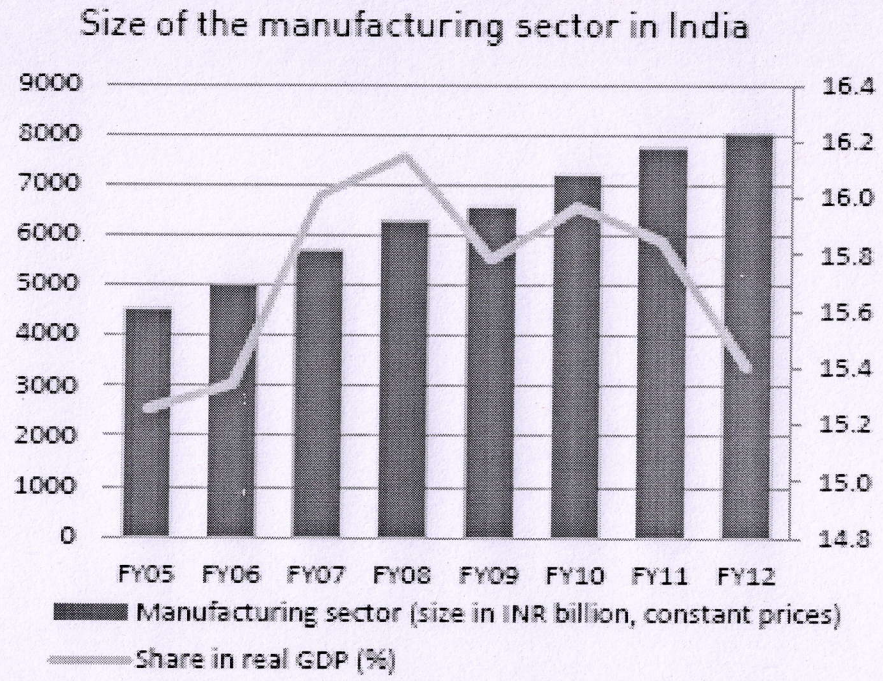


Figure No. 1 Size of Manufacturing sector in India

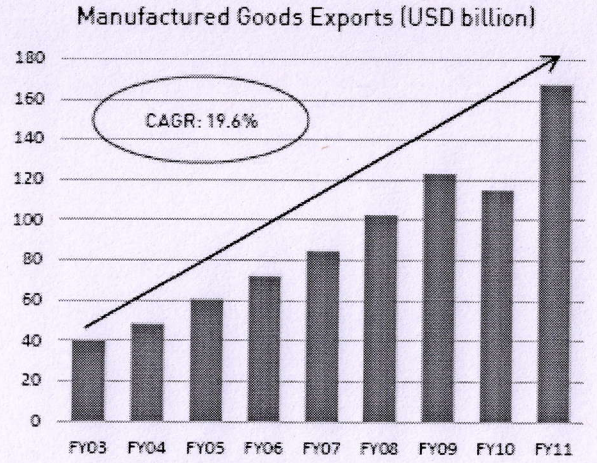
Though the scenario and the figures may not look very positive the manufacturing sector remains to be the backbone of the economy and GDP of the country directly or indirectly. It still has a lot of scope to expand and grow. India as a location, as a society, based on the demographics has got many advantages which give an opportunity to look at the manufacturing sector in India at an advantage.

Make in India – Manufacturing sector - Advantage India

- **India's growing manufacturing exports**

India's manufacturing exporters have played a key role in promoting the sector's prowess to consumers across the world. While on one hand sectors such as textiles, and gems and jewellery have been India's brand ambassadors in global markets since ancient times, the country has also made its presence felt in key industries such as engineering goods and chemicals. In fact, analysis of India's export data for FY11 reveals that engineering goods had the highest share in manufacturing exports (40.4 per cent), followed by gems and jewellery (25.2 per cent) and chemicals and related products (17.2 per cent). Overall, total manufacturing exports in FY11 grew to USD168.0 billion from USD115.2 billion in FY10. The sector's exports grew at a CAGR of 19.6% during FY03-11.

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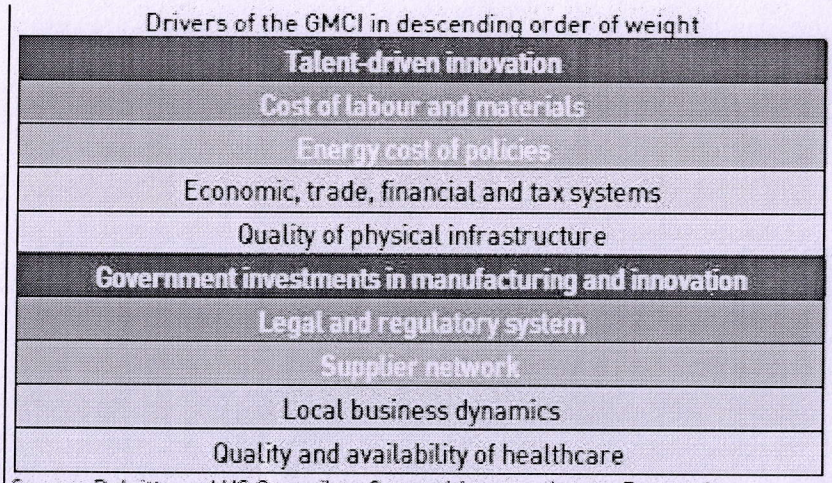


Source: Directorate General of Commercial Intelligence and Statistics, Aranca Research

Figure No. 2 Manufactured goods exports

- **Sector has an edge in the global arena**

India ranks second in the world as per the 2010 Global Manufacturing Competitiveness Index (GMCI), prepared by the US Council on Competitiveness, and Deloitte. The index factors in market dynamics as well as policy issues influencing the sector. India is ahead of major developed and emerging economies like the US, South Korea, Brazil and Japan. Looking ahead, India's competitiveness will increase further with its index score set to improve to 9.01(out of 10) in the next five years from the 2010 figure of 8.15. In terms of rank, the country is set to maintain its global second rank over the same period. The next exhibits highlight segments of the GMCI and ranks assigned to nations in 2010.



Source: Deloitte and US Council on Competitiveness, Aranca Research

Figure No. 3 Drivers of GMCI in descending order of weight

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Make in India – Manufacturing sector - Challenges India

Along with the positive indicators of performers there come the limiting factors as well. There few worry points in case of specifically manufacturing sector, which may become the speed breaker for the dreams of make in India campaign.

Major barriers to growth of the sector are:

- Higher interest rates: Higher interest rates in the country in comparison to the globe would be the key factor limiting the growth of the sector.
- Environment of high inflation
- Pressure on wages
- Taxation policies and legislative or regulatory pressures
- Restrictive labour laws and a complex tax and duty regime
- Delays in government spending and procurement
- High energy prices.

A dose of nutrition by Government

1. **Investments :**

   In a major boost to the 'Make in India' initiative, the Government of India has received investment proposals of over US$ 3.05 billion till end of August 2015 from various companies.

   India has become one of the most attractive destinations for investments in the manufacturing sector. Some of the major investments and developments in this sector in the recent past are:

2. **Positive contribution by state Governments**

3. **Other Government Initiatives**

In a bid to push the 'Make in India' initiative to the global level India has been pitched as a manufacturing destination in the World.

The Government of India has taken several initiatives to promote a healthy environment for the growth of manufacturing sector in the country. Some of the notable initiatives and developments are:

- 'Make in India week' in Mumbai - to boost the 'Make in India' initiative
- The National Institution for Transforming India Aayog (NITI Aayog) plans to release a blueprint for various technological interventions which need to be incorporated by the Indian manufacturing economy, with a view to have a sustainable edge over competing neighbours like Bangladesh and Vietnam over the long term.
- Ms Nirmala Sitharaman, Minister of State (Independent Charge) for Commerce and Industry, has launched the Technology Acquisition and Development Fund (TADF)

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under the National Manufacturing Policy (NMP) to facilitate acquisition of Clean, Green and Energy Efficient Technologies, by Micro, Small & Medium Enterprises (MSMEs).

- The Government of India has asked New Delhi's envoys in over 160 countries to focus on economic diplomacy to help government attract investment and transform the 'Make in India' campaign a success to boost growth during the annual heads of missions conference. Prime Minister, Mr Modi has also utilised the opportunity to brief New Delhi's envoys about the Government's Foreign Policy priority and immediate focus on restoring confidence of foreign investors and augmenting foreign capital inflow to increase growth in manufacturing sector.
- the 'Make in Northeast' initiative beginning with a comprehensive tourism plan for the region.
- Government of India has planned to invest US$ 10 billion in two semiconductor plants in order to facilitate electronics manufacturing in the country.
- Pradhan Mantri MUDRA Yojana (PMMY). The three products available under the PMMY include: Shishu - covering loans up to Rs 50,000 (US$ 752), Kishor - covering loans between Rs 50,000 (US$ 752) to Rs 0.5 million (US$ 7,520), and Tarun - covering loans between Rs 0.5 million (US$ 7,520) and Rs 1 million (US$ 15,052).

Conclusion:

The make in India campaign a dream and necessity to be successful highly depends on the manufacturing sector in the country. To make the program successful it is very much necessary for the government to face and resolve the issues and challenges specifically in front of the sector.

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An Analytical Study of Private sector Life Insurance Companies Operating in India

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Abstract:
Life insurance in India is a growing industry. Monopoly with Life Insurance Corporation of India was by liberalizing policy in the year 2000. There are total 24 insurance companies operating in India in the year 2013. After liberalization, private life insurers have launched many innovations in the insurance industry. At this juncture it has become imperative to study the profitability and performance of these companies. Five life insurance companies have been chosen from the Annual Report of IRDA for the purpose of study which are fully in operation at least for ten years. The study finds that uncontrolled volumes of underwriting losses are being incurred by the insurers in the life insurance sector in our country. Insurance practices in India became risky as the market has tendency to offset underwriting losses by Investment.
Life insurance companies need to pay more attention on efficient underwriting; otherwise sustainability of the life insurance is in questionable.
If the proper management adopted by the insurance companies then underwriting losses can be minimized.

Keywords: Net Premium, Underwriting Income, Investment Income, Operating Expenses, Operating Profit.

Introduction :
The life insurance business has taken its real shape in India after incorporation of the IRDA (Insurance Regulatory Development Authority) in the year 2000 and the monopoly business of LICI (Life Insurance Corporation of India) was abolished. The Malhotra Committee on reform in the insurance sector has suggested for co-existence of both the public company and the private companies. Now a day Life Insurance Corporation of India is facing competition from Private Life Insurance Companies. This results into a rapid growth of private Life insurance companies. However, regulations in relating to solvency margin and investment rules protecting the interest of the policyholders and shareholders imposed by IRDA. It has become imperative to have a detailed study of the impact of supervisory interference on the profitability of life insurance companies in India.

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Review of Literature : Trivedi in the year 2010, Profit an absolute term but profitability is a relative concept. Profitability of a firm can be measured profitability ratios. Which ratios consist of (i) income ratios, (ii) expense ratios and (iii) profit margin ratios in relation to sales or investments?

Whereas profit margin is expressed against sales, it is known as operating profit ratio (Khan and Jain, 2001). Life insurance business Hussain, (2010) has evaluated the growth of LICI during post privatization period from 2004-05 to 2008-09 where parameters used are premium, commission, operating expenses etc. and the analysis finds that the increase in commission expenses being lower than the increase in gross premium and other operating expenses compared to premium underwritten is on the higher side.Modi (2011) has made a study on four non-life insurance companies in India relating to underwriting performance, management soundness, investment performance by analyzing various ratios and the outcome of the study is that the overall management and profitability of all the companies under the study period has improved substantially.

Bhatt, (2012) has analyzed the profitability of LICI after liberalization policy in India taking the parameters as premium, no. of policies, claims settlement, assets growth etc. and found that the quantum of business of life insurance has increased more than ten times in the span of 20 years. Tiwari, et.al (2012) has studied the trend of total premium; total no. of policies, total income, market share etc. and the findings reveal that the life insurance industry has made a remarkable growth of premium after the entry of private players and LICI is still better than private life insurers.

From the above review of literature, it appears that studies towards the profitability of life insurance companies were confined mainly to premium income trends but so-far as the analysis of various profitability ratios and their inter relation with profitability performance are concerned, the researchers paid less attention. The present study will fill this gap.

Objective of The Study :

The objective of the present study is ***to measure and test the profitability*** performance of selected life insurance companies in India.

Hypotheses of The Study :

1. There is no significant difference in the ratio of underwriting income to net premium of select life insurance companies in India during the study period.
2. There is no significant difference in the ratio of income from investment to total investments of select life insurance companies in India during the study period.
3. There is no significant difference in the ratio of operating income to net premium of select life insurance companies in India during the study period.

Period of The Study:

The period of the study is 10 years stating from 2003 to 2013 selected by the researcher for which reasonably homogenous, reliable and up-to-date financial data would be available.

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Methodology :

It is an analytical and descriptive study .The study is based on secondary data. The required data is collected from the annual reports of IRDA. The data is analyzed by using various profitability ratios. ***The researcher decided to use statistical tools like average, standard deviation (SD), correlation, ANOVA and post hoc ANOVA for the purpose of the study.***

Selection of Companies For The Study:

The universe of the study is all life insurance companies in India. Thirteen (13) life insurance companies namely, AVIVA, BAJAJ ALLIANZ, BIRLA SUN LIFE, HDFC STANDARD, ICICI PRUDENTIAL, ING VYSYA, KOTAK MAHINDRA, MET LIFE, LIC, SBI LIFE, TATA AIG, MAX N Y LIFE and RELIANCE have been selected purposively for the study out of twenty four (24) life insurance companies from the database of IRDA Annual Report, 2012-13 and these companies are selected on giving due care to their age and longevity for a period more than ten (10) years of existence.Other life insurance companies are not included in our study since the data being available for other life insurance companies are of unequal size i.e., less than 10 years.

List of Indian Life Insurance Companies under the study:

S. No	Abbreviation	Name of the company
1.	AVIVA	Aviva Life Insurance Company
2.	BAJAJ ALLIANZ	Bajaj Allianz Life Insurance Company
3.	BIRLA SUNLIFE	Birla Sun Life Insurance Company
4	HDFC STANDARD	HDFC Life Insurance Company
5	ICICI PRUDENTIAL	ICICI Prudential Life Insurance Company

Data Analysis And Discussion :

In the ratio of underwriting income to net premium, the numerator underwriting income is calculated by deducting investment and other income from net profit before tax. This ratio indicates core business performance of life insurance companies which is assessed by the analysis of table no.1and **2.**

Table 1: Ratio of Underwriting Income to Net Premium (2003-04 to 2012-2013)

Name of the Company	Average	SD	Pearson's correlation coefficient between individual Company and Industry Average
AVIVA	-0.350	0.312	.942**
BAJAJ ALLIANZ	-0.155	0.286	.795**
BIRLA SUNLIFE	-0.233	0.230	.700*
HDFC STANDARD	-0.219	0.261	.786**
ICICI PRUDENTIAL	-0.269	0.342	.807**

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Note :Based on data obtained from Annual Report of IRDA (Various issues)

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

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

Table1 indicates that the industry average of underwriting income to net premium has been -0.294 and BAJAJ ALLIANZ, HDFC STANDARD, maintain average ratios above industry average. Table 1 shows high degree of positive correlation of the ratio of underwriting income to net premium between the industry average and the life insurance companies under the study. Correlation is significant at 1% and 5% level.

Table 2: One Way ANOVA of the ratio of Underwriting Income to Net Premium

Sources of Variation	Sum of Squares	d.f.	Mean Square	F	P value.
Between Groups	1.739	12	.145	1.133	.340
Within Groups	14.957	117	.128	-	-
Total	16.696	129	-	-	-

The above table indicates that the differences in underwriting income to net premium are not significant as the p-value is 0.340.

Investment performance is assessed by **the ratio of income from investment to total investment (shareholders' investment plus policyholders' investment)** and is very important from life insurance companys' point of view since life insurance companies' function to a large extent as asset managers. The performance have been analysed with the help of table no.3 and 4.

Table 3: Ratio of Total Income from Investment to Total Investment (2003-04 to 2012-2013)

Name of the Company	Average	SD	Pearson's correlation coefficient between individual Company and Industry Average
AVIVA	0.501	0.990	.983**
BAJAJ ALLIANZ	0.256	0.706	**.989****
BIRLA SUNLIFE	0.567	0.790	**.985****
HDFC STANDARD	0.207	0.386	**.994****
ICICI PRUDENTIAL	0.489	1.071	**.984****

Note: Based on data obtained from Annual Report of IRDA (Various issues)

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

Table 3 shows that the investment income ratios of HDFC STANDARD, during the study period are below the industry average while these are above industry average in case of AVIVA,BAJAJ ALLIANZ,BIRLA SUN LIFE and ICICI PRUDENTIAL. Highest variation of investment income is observed in case of BAJAJ ALLIANZ, AVIVA, and BIRLA SUN LIFE.

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Table 3 shows high degree of positive correlation of the ratio of underwriting income to net premium between the industry average and the life insurance companies. Correlation is significant at 1% level.

.

.Table 4: One Way ANOVA of the ratio of Total Income from Investment to Total Investment

Sources of Variation	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	3.388	12	.282	.607	.833
Within Groups	54.418	117	.465	-	-
Total	57.806	129	-	-	-

The above table indicates that the differences in underwriting income to net premium are not significant as the p-value is 0.833.

The ratio of operating expenses (Commission, employees' remuneration and benefits and other management expenses) to net premium reflects managerial efficiencies in operating the life insurance business and have been assessed by the table no.5, 6 and 7.

Table 5: Ratio of Operating Expenses to Net Premium (2003-04 to 2012-2013)

Name of the Company	Average	SD	Pearson's correlation coefficient between individual Company and Industry Average
AVIVA	0.555	0.336	.997**
BAJAJ ALLIANZ	0.355	0.167	.914**
BIRLA SUNLIFE	0.329	0.042	.844**
HDFC STANDARD	0.310	0.099	.836**
ICICI PRUDENTIAL	0.243	0.064	.936**
Industry Average	0.409	0.185	-

Note: Based on data obtained from Annual Report of IRDA (Various issues)

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

The table 5 shows that only seven companies could maintain this ratio below industry average namely BAJAJ ALLIANZ, BIRLA SUNLIFE, HDFC STANDARD and ICICI PRU. The average ratios of rest of the companies are below industry average. SDs of different companies indicates that the ratio is less fluctuating for AVIVA.

Table 5 reveals that there is high degree of positive correlation of the ratio of operating expenses to net premium between the industry average and the life insurance companies under the study. Correlation is significant at 1% level.

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Table 6: One Way ANOVA of the ratio of Operating Expenses to Net Premium

Sources of Variation	Sum of Squares	d.f	Mean Square	F	P value.
Between Groups	3.382	12	.282	4.222	.000
Within Groups	7.810	117	.067	-	-
Total	11.192	129	-	-	-

The above table indicates that the differences in underwriting income to net premium are not significant as the p-value is 0.000.

Findings Of The Study :

1. The study does not find any significant difference in the ratio of underwriting income to net premium across the select life insurance companies under the study.
2. The analysis of variance indicates that there is no significant difference in the ratio of income from investment to total investments of select life insurance companies in India during the study period.
3. ANOVA study reveals that there is significant difference in the ratio of operating income to net premium of select life insurance companies in India during the study period.
4. Analysis does not find any significant difference in the ratio of benefits paid to net premium across the select life insurance companies in India during the study period..
5. Analysis of the ratio of change in policy liabilities to net premium indicates that there are no significant differences observed in the ratio of change in policy liabilities to net premium.

Conclusion :

The study led to the conclusion that uncontrolled volumes of underwriting losses are being incurred by the insurers in the life insurance sector in our country. The tendency to grab more new business makes the companies ignoring the proper risk selection procedure leading to poor risk evaluation and finally incurring an unexpected volume of underwriting losses. The tendency to offset underwriting losses by investment income in the current fluctuating market is a very risky insurance management practices in India. As a result, life insurance companies are required to pay more attention on efficient underwriting; otherwise their sustainability in the market will be questionable. However, underwriting losses can be minimized if the insurance regulator makes proper risk management practices mandatory.

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"PERM & CPM: Implementation in Production Process"

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Abstract :
CPM is commonly used with all forms of projects, including construction, aerospace and defense, software development, research projects, product development, engineering, and plant maintenance, among others. Any project with interdependent activities can apply this method of mathematical analysis. Although the original CPM program and approach is no longer used, the term is generally applied to any approach used to analyze a project network logic diagram.
During project execution, however, a real-life project will never execute exactly as it was planned due to uncertainty. It can be ambiguity resulting from subjective estimates that are prone to human errors or it can be variability arising from unexpected events or risks. The main reason that PERT may provide inaccurate information about the project completion time is due to this schedule uncertainty. This inaccuracy is large enough to render such estimates as not helpful.

Keywords: [PERT, CPM, Project Management]

Introduction :
The **program** (or **project**) **evaluation and review technique**, commonly abbreviated **PERT**, is a statistical tool, used in project management, which was designed to analyze and represent the tasks involved in completing a given project. First developed by the United States Navy in the 1950s, it is commonly used in conjunction with the critical path method (**CPM**).

Implementation :
The first step to scheduling the project is to determine the tasks that the project requires and the order in which they must be completed. The order may be easy to record for some tasks (*e.g.* When building a house, the land must be graded before the foundation can be laid) while difficult for others (There are two areas that need to be graded, but there are only enough bulldozers to do one). Additionally, the time estimates usually reflect the normal, non-rushed time. Many times, the time required to execute the task can be reduced for an additional cost or a reduction in the quality.
In the following example there are seven tasks, labeled *A* through *G*. Some tasks can be done concurrently (*A* and *B*) while others cannot be done until their predecessor task is complete (*C* cannot begin until *A* is complete). Additionally, each task has three time estimates: the

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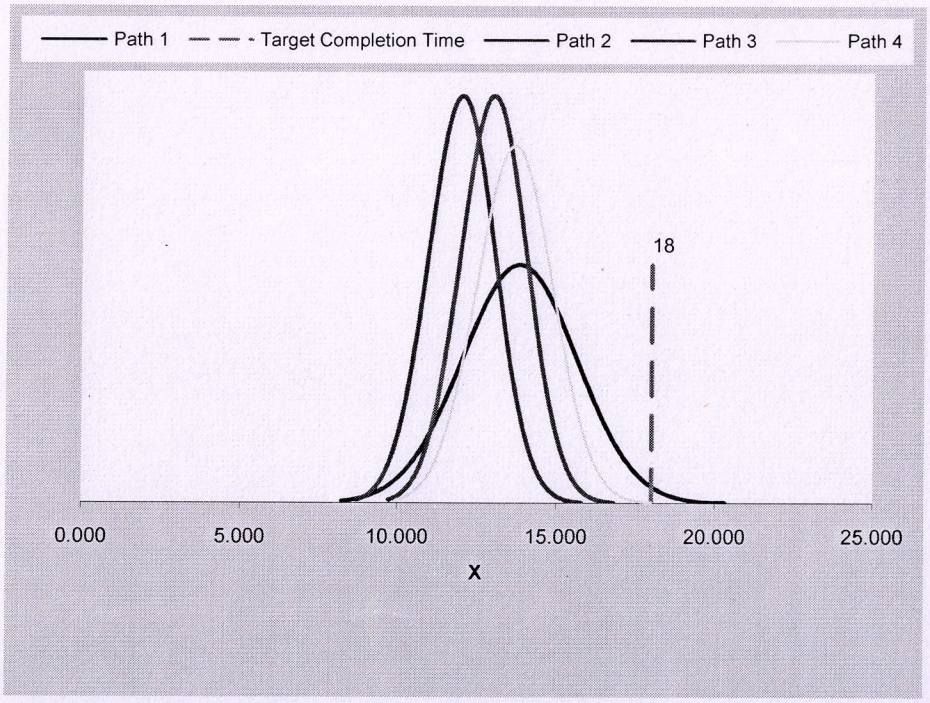
optimistic time estimate (o), the most likely or normal time estimate (m), and the pessimistic time estimate (p). The expected time (te) is computed using the formula $(o + 4m + p) \div 6$.

PERT/CPM - Probabilistic Time Estimates

Activity	to	tm	tp
A	1	3	5
B	1	2	3
C	1	2	3
D	2	3	4
E	2	3	11
F	3	3	5
G	2	4	6
H	1	4	5

mean	variance
3.0	0.444
2.0	0.111
2.0	0.111
3.0	0.111
4.2	2.250
3.3	0.111
4.0	0.444
3.7	0.444

What is the projected completion time? 18



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Likelihood of completing the project in 18 or less time units: 98.9 %					
	Paths				
	1	2	3	4	
	B	A	A	A	
	E	C	D	D	
	G	F	F	G	
	H	H	H	H	
	Paths				
	1	2	3	4	
	2.0	3.0	3.0	3.0	
	4.2	2.0	3.0	3.0	
	4.0	3.3	3.3	4.0	
	3.7	3.7	3.7	3.7	
Average path time	13.8	12.0	13.0	13.7	
	Paths				
	1	2	3	4	
	0.1	0.4	0.4	0.4	
	2.3	0.1	0.1	0.1	
	0.4	0.1	0.1	0.4	
	0.4	0.4	0.4	0.4	
Variance of path time	3.250	1.111	1.111	1.444	
Z	2.311	5.6921	4.743	3.606	
P(T < Target date) =	0.990	1.000	1.000	1.000	98.9%
P(T < 18) = 98.9					

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1. Develop formulas for the ES/EF columns (Hint: use MAX function)
2. Develop formulas for the LS/LF columns (Hint: use MIN function)
3. Answer parts b, c, & d.

		Immediate Predecessors						
Activity	**Time**	**P1**	**P2**	**Earliest Start**	**Earliest Finish**	**Latest Finish**	**Latest Start**	**Slack**
A	1			0	1	2	1	1
B	3	A		1	4	6	3	2
C	2	A		1	3	8	6	5
D	6	A		2	8	8	2	0
E	5	B		4	9	11	6	2
F	**3**	C	D	8	11	11	8	0
G	7	E	F	11	18	18	11	0
H	9	D		8	17	18	9	1
I	4	G	H	18	22	22	18	0

`c. Critical path is A - B - E - G - I
(Activities on Critical Path shown in Shades)

d. Change F's time to 4, the critical path changes with a completion time of 23.

Activity crashing

	= Activities on the Critical Path
	= Activities available for crashing on Critical Path

		Immediate Predecessors						
Activity	**Normal**	**P1**	**P2**	**ES**	**EF**	**LF**	**LS**	**Slack**
A	3			0	3	3	0	0
B	4	A		3	7	7	3	0
C	2	A		3	5	10	8	5
D	6	B		7	13	13	7	0
E	1	B	C	7	8	13	12	5
F	4	C		5	9	14	10	5

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G	3	E	F	9	12	17	14	5
H	4	D	E	13	17	17	13	0
I	7	H	G	17	24	24	17	0

Activity	**Activity Times**		**Activity Costs**	**Cost/ Week**	**Crash Weeks**	**Activity Cost**	
	Normal	**Crash**	**Normal**	**Crash**			
A	3	2	Rs10,000	Rs11,000	Rs1,000	0	Rs10,000
B	4	2	Rs6,000	Rs9,000	Rs1,500	0	Rs6,000
C	2	1	Rs4,000	Rs6,000	Rs2,000	0	Rs4,000
D	6	3	Rs14,000	Rs18,000	Rs1,333	0	Rs14,000
E	1	1	Rs9,000	Rs9,000		0	Rs9,000
F	4	2	Rs7,000	Rs8,000	Rs500	0	Rs7,000
G	3	2	Rs13,000	Rs25,000	Rs12,000	0	Rs13,000
H	4	1	Rs11,000	Rs18,000	Rs2,333	0	Rs11,000
Normal Cost to Complete =			Rs94,000	**Crash Cost to Complete =**			Rs94,000
		24	**= Time to complete project**				
		Rs94,000	**= Cost to complete project**				

Single Time Estimate

		Immediate Predecessors	
Activity	**Time**	**P1**	**P2**
A	19		
B	5	A	
C	7	A	
D	2	B	
E	5	C	D
F	8	C	D
G	2	E	F

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Activities in Path

Path	1	2	3	4	5
1	A	B	D	E	G
2	A	B	D	F	G
3	A	C	E	G	
4	A	C	F	G	

	Activity Times						
Path	**1**	**2**	**3**	**4**	**5**	**Total**	
1	21	5	2	8	2	38	**= Critical Path**
2	21	5	2	5	2	35	
3	21	7	8	2		38	**= Critical Path**
4	21	7	5	2		35	

Example 3.2 Three Time Estimates

Activity	Activity Designation	Time Estimates			Expected Time	Activity Variance	Immediate Predecessors	
		a	m	b			P1	P2
Design	A	10	22	28	19.0	9.00		
Build prototype	B	4	4	10	5.0	1.00	A	
Evaluate equipment	C	4	6	14	7.0	2.78	A	
Test prototype	D	1	2	3	2.0	0.11	B	
Write report	E	1	5	9	5.0	1.78	C	D
Write methods report	F	7	8	9	8.0	0.11	C	D
Write final report	G	2	2	2	2.0	0.00	E	F

Activity Designation	Expected Time	Earliest Start	Earliest Finish	Latest Finish	Latest Start	Slack Time	Activity Variance
A	19.0	0.0	19.0	19.0	0.0	0.0	9.0
B	5.0	19.0	24.0	24.0	19.0	0.0	
C	7.0	19.0	26.0	26.0	19.0	0.0	2.8
D	2.0	24.0	26.0	26.0	24.0	0.0	
E	5.0	26.0	31.0	34.0	29.0	3.0	

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F	8.0	26.0	34.0	34.0	26.0	0.0	0.1
G	2.0	34.0	36.0	36.0	34.0	0.0	0.0
11.9	**= Variance of Critical Path**						
3.45	**= Std. Deviation of Critical Path**					**= indicates Critical path**	
35	**= Project Due Date**						
-0.29	**= Calculated Z-value**						
0.386	**= Probability of On-Time Completion**						

Exhibit 3.8 - Time-Cost Trade off Example

Activity Designation	Normal Time	Crash Time	Normal Cost	Crash Cost
A	2	1	Rs6	Rs10
B	5	2	Rs9	Rs18
C	4	3	Rs6	Rs8
D	3	1	Rs5	Rs9

= ***Crashed***
= ***Critical Path***

Activity Designation	Earliest Start	Earliest Finish	Latest Finish	Latest Start	Slack Time	Activity Cost	Days Crashed
A	**0**	**2**	**0**	**2**	**0**	**Rs6**	0
B	**2**	**7**	**2**	**7**	**0**	**Rs9**	0
C	2	6	3	7	1	Rs6	0
D	7	**10**	7	**10**	**0**	**Rs5**	0

Total Project Cost = **Rs26**

Time To Complete Project = **10**

Uncertainty In Project Scheduling :

During project execution, however, a real-life project will never execute exactly as it was planned due to uncertainty. This can be due to ambiguity resulting from subjective estimates that are prone to human errors or can be the result of variability arising from unexpected events or risks. The main reason that PERT may provide inaccurate information about the project completion time is due to this schedule uncertainty. This inaccuracy may be large enough to render such estimates as not helpful.

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One possible method to maximize solution robustness is to include safety in the baseline schedule in order to absorb the anticipated disruptions. This is called *proactive scheduling*. A pure proactive scheduling is a utopia; incorporating safety in a baseline schedule which allows for every possible disruption would lead to a baseline schedule with a very large make-span. A second approach, termed *reactive scheduling*, consists of defining a procedure to react to disruptions that cannot be absorbed by the baseline schedule.

Conclusion :

- PERT chart explicitly defines and makes visible dependencies (precedence relationships) between the work breakdown structure (commonly WBS) elements.
- PERT facilitates identification of the critical path and makes this visible.
- PERT facilitates identification of early start, late start, and slack for each activity.
- PERT provides for potentially reduced project duration due to better understanding of dependencies leading to improved overlapping of activities and tasks where feasible.
- The large amount of project data can be organized & presented in diagram for use in decision making.
- PERT can provide a probability of completing before a given time.

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3. "A study of factors affecting the investment decision of small investors in Corporate Bonds in India"

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Abstract:
India needs to develop a corporate debt market to meet the projected investment of USD 1 trillion required to sustain the country's economic growth. A vibrant and effective corporate bond market enables investors to shuffle, reshuffle their portfolio depending upon the expected changes. Hence, a well-functioning debt market becomes significant for all the market participants. But unless the market is well accepted by the main player i. e. small investors, the developments may not turn fruitful.
India has seen tremendous developments in the issue and operational guidelines since 2008. But when looked at the other major player, small or retail investors, the participation is still negligible. Various studies have been made on what developments should be made in corporate bond market to develop, but the perspective of small investors is missing.
This paper tries to find out the reasons for the less participation of small investors in Corporate Bond market, the criteria's that small investor considers before taking the investment decision, satisfaction level of investors about those criteria's, and further tries to measure the satisfaction level of investors who have been the Corporate Bond Market Participants. The paper also tries to find out the suggestions for development by small investors.

Key Words: Corporate Bonds, small investor, Fixed Deposits, Equity Shares, Government Bonds,

Introduction

India needs to develop a corporate debt market to meet the projected investment of USD 1 trillion required to sustain the country's economic growth. " A vibrant and effective corporate bond market enables investors to shuffle, reshuffle their portfolio depending upon the expected changes. Debt market provides financial resources for the development of infrastructure. Hence, a well-functioning debt market becomes significant for all the market participants. The robustness of Indian debt market, notwithstanding some of major initiatives taken recently, leaves much to be desired. Therefore, greater focus should be provided by SEBI on development of debt market and make it an effective place of investment for small investors.

Corporate Bonds

In broader terms, Corporate bonds are fixed income securities issued by corporate i.e. entities other than Government. In general Bonds are also known as debentures. And is defined in Section 2(12) in The Companies Act, 1956 as " Debenture" includes debenture stock, bonds and any other securities of a company, whether constituting a charge on the assets of the company or not;

Introduction of non-convertible debentures:

One of the big Developments in the primary Capital Market was Introduction of Non-convertible Corporate debentures (bonds).

Advantages of Corporate Bonds

Some of the advantages of Corporate Bonds are

- Useful for meeting the long-term capital requirements of the corporate sector

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- Help in reducing overall cost of borrowings as compared to cost of borrowings from the Banks.
- The rating of Bonds helps the investor to take an informed decision.
- The principal amount is safe as compared to investment in Equity Shares also there is regular income in the form of interest.
- Rate of Interest is higher as compared to Bank Deposits.
- In case of Listed Bonds there is Liquidity of Investment and Capital appreciation.

Although, Corporate Bonds have their own advantages they have not been able to get much popularity in the Indian markets. Some of the reasons for the slow growth of Corporate Bonds in India are

- Investors have a feeling that investment in Banks or Government securities is safer.
- Procedural formalities and time consuming
- Banks more interested in giving loans to Corporate rather than investing in the Bonds issued by Corporate.
- Corporate Bonds issued by private sector Companies do not qualify for meeting the Statutory Liquidity Requirement(SLR) of the Banks
- The secondary market for Corporate Bonds is also not much developed as Institutional Investors like insurance Companies, Provident fund authorities and Banks hold the Corporate Bonds till their maturity which reduces their supply in the secondary market.

***Retail Individual Investor** (small Investor) in a public issue was defined in the erstwhile SEBI (Disclosure and Investor Protection) Guidelines, 2000 (DIP Guidelines) until August 2003 as under:*
(i) Fixed price issue: Retail Individual Investor is one who applies for allotment equal to or less than 10 marketable lots.
(ii) Book built issue: Retail Individual Investor is one who applies for up to 1000 securities.

Corporate Bond Market in India and Need For the Development
The bond market segment in the country predominantly consists of government securities. Corporate bonds capture a small slice of 4.74% of the debt market. Year on Year growth in corporate bonds is also slow – only 19% versus 90% in Treasury bills.

Need of the Study
Private placement route has been the most preferred route by the issuers for the benefits of low cost but with the limited scope it has the issuers need to fine the alternative source. Looking at the Indian saving statistics the one area which the researcher feels to be the opportunity is the household sector, the small investors.

Need for a well-developed debt market

- Funding the Indian Growth Story
- Spare Tire Theory
- Huge Infrastructure Funding
- Bank Funding Regulations
- Mopping Public Savings

REVIEW OF LITERATURE

The Policy Developments in Primary Capital Market in India
Since the inception of SEBI has announced several far-reaching reforms to promote the capital market an protect investor interests. Various major reforms have taken place before the initiation of SEBI as wel but this being a specific dedicated authority appointed speeded up the pace of reforms.
Developments in Capital Market Since 1991:-
The government has taken several measures to develop capital market in post-reform period. Th important measures are

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- Securities and Exchange Board of India becoming operationalized
- Setting of National Stock Exchange :-
- Dematerialization Of Shares :-
- Screen Based Trading :-
- Investor Protection :-
- Rolling Settlement, Introduction of Clearing Corporation Of India Limited (CCIL) and National Securities Clearing Corporation Limited (NSCL) :-
- Trading In Central Government Securities :-
- Credit Rating Agencies :-
- Accessing Global Funds Market :-
- Internet Trading :-
- Derivatives Trading :-

The number of new capital issues by private sector was only 364 in 1990-91 and the amount raised by them was 4,312 crore. The number of new capital issues rose to 1,678 in 1994-95 and the amount raised by them was 26,418crore. Since 1995 the capital market was sluggish and the resources raised fell to 10,409 crores in 1996-97. In 2003-04, the amount raised from primary equity market was 18,900 crores with only 51 issues. And then the primary equity market saw a steady increase in funds mobilized till the year 2007-08 with around 20percent increase ever year.

But during the same period the debt market was losing its shine. The proportion of resources mobilized through Debentures (bonds) went down to -1.2% in 2001-02 to 2003-04 from 11% in the year 1985-90.

The interest rate ceiling on corporate debentures was abolished in 1991, paving the way for market-based pricing of corporate debt issues. In order to improve the quality of debt issues, rating was made mandatory for all publicly issued debt instruments, irrespective of their maturity. The role of trustees in case of bond and debenture issues was strengthened over the years. All privately placed debt issues are required to be listed on the stock exchanges and follow the disclosure requirements.

But all these did not give the effect required. The real boost came in **In June 2008**, SEBI framed **Regulations on Issue and Listing of Debt.** Salient features of the regulations included rationalization of disclosure requirements, enhanced responsibilities of merchant bankers for exercising due diligence and mandatory listing of private placement of debt issued as per exemption under S.67(3) of the Companies Act. The paper also made provisions for e-issuances of corporate debt and introduction of rationalized listing requirements for debt of a listed issuer. The developments in a chronological manner are as follows.

In May 2009 - simplified listing agreement for debt securities.

In March 2010, presenting **issuer-related information on exchange websites in a uniform format.**

In August 2011, permission to Mutual Funds to set up **Infrastructure Debt Funds under the Mutual Funds Framework.**

Along with these changes SEBI amended the SEBI (Disclosure and Investor Protection) Guidelines, 2000 in 2007 which included amendments in the following areas.

1. Requirement of Credit Rating:
2. Issuance of below Investment Grade debt instruments
3. Removal of Structural Restrictions:
4. Compulsory clearance of trades through (NSCCL) or (ICCL) with effect from 1st December, 2009.

Not only SEBI but RBI also took some important measures like creating a reporting platform at FIMMDA, allowing Repo in corporate Bonds, increasing the FII investment limits and the most recent being, in January, 2013 permitted credit Default Swap, an insurance against default, on unlisted but rated corporate bonds even for issues other than infrastructure companies.

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Recent Developments in Corporate Bond Market in India

- ***Finance Bill 2012***: Allowing Qualified Foreign Investors (QFIs) to access Indian Corporate Bond market; up to a limit of USD 1 billion for QFIs
- ***Finance Bill 2013***: FIIs will be permitted to use their investment in corporate bonds
- ***A separate bond-trading platform at NSE***:
- ***The Securities and Exchange Board of India (SEBI) initiatives***: All data to be collated to create a comprehensive database of all corporate bonds issued in the country.

Statement of research problem:

Various researchers have contributed in to the area by conducting the research about various facets of corporate bond market development. But overall from the data of number of public issues and the amount of trades taking place in the Corporate Bond markets have not reached the expected level and failed to attract the intention and involvement of Small investor, a major contributor and beneficiary of the Effective Corporate Bond Market. It can also be observed that the researchers and the regulatory authorities have not provided sufficient attention towards the reasons of shyness by small investors and the expected reforms.

The researcher, in this research has tried to study the development of the corporate bond market in India, and the reasons for the shy participation and the expected reforms specifically by small investors.

OBJECTIVES OF THE STUDY

- To study the Meaning types, features of corporate bonds and the reforms till date and the Corporate Bond Market in India.
- To analyze the reasons for shy Retail Corporate Debt market in India and to identify the base to increase the participation of small investors in Retail Corporate Debt Market.

SCOPE AND LIMITATIONS OF THE STUDY

This research is related with the participation of small investors in to Corporate Bond Market in India, the reasons for participation and non-participation and ways of development from small investor perspective.

RESEARCH METHODOLOGY

This is an analytical study based on the primary data collected through scientifically developed questionnaire. A literature review was undertaken to identify what parameters to consider in research. The five-point likert scale was used to analyze the different variables and their relationship. For the analysis of data statistical methods are applied with the aid of SPSS (Statistical Package for Social Science) software, version 16.0 and excel. A convenience sampling procedure was used on a sample of 500 small investors. The population of this study was investors of in and around Nashik city.

ANALYSIS OF DATA AND ITS INTERPRETATION

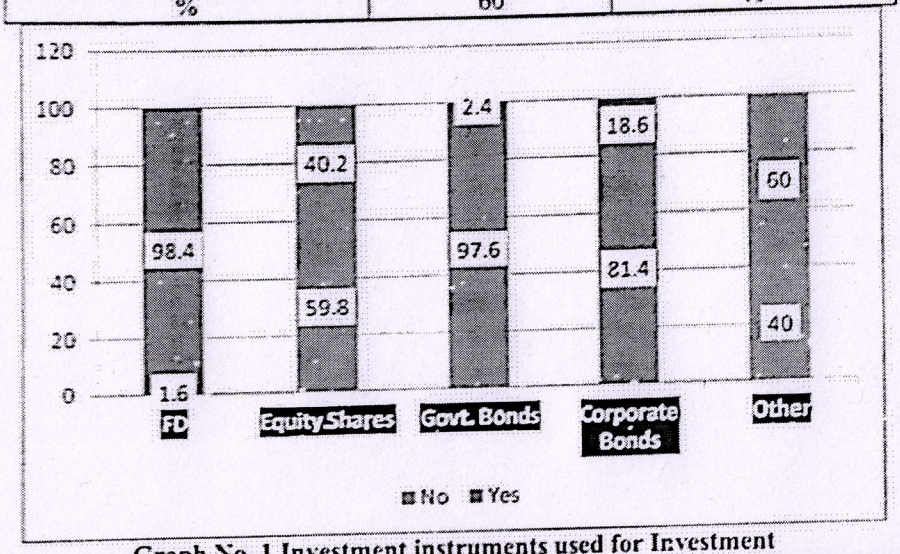
To analyse the participation of small investor and further to understand the reasons for non-achievement of the desired level of participation by small investor and the developments expected, data has been collected and analysed which results as follows.

Table No. 1 Investment instruments used for Investment

Investment Instrument	Yes	No
Fixed Deposit	492	8
%	98.4	1.6
Equity Shares	201	299
%	40.2	59.8
Government Bonds	488	12

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%	97.6	2.4
Corporate Bonds	93	407
%	18.6	81.4
Others	300	200
%	60	40



Graph No. 1 Investment instruments used for Investment

The traditional investment instrument FD still draws a maximum popularity as 98.4% of the investors have used it as one of the investment instruments. Equity shares emerge as the second most popular instrument with 40.2% of the respondents using it as investment option. The bonds are not as popular as investment instrument. Only 18.6% of the investors invest in corporate bonds and merely 2.4% in government bonds.

Further from table No. 2 FD is ranked as the most preferred investment instrument with mean score of 4.6580 followed by others (Mean score = 3.1260) and Equity shares (Mean score 2.2). The bonds of both the types Govt. (Mean score=1.07) and Corporate (1.29) ranked very low indicating lack of confidence among Investors for these two instruments.

Table No 2. Ranks of Investment Instruments in the order Investors Invest

	1.00	2.00	3.00	4.00	5.00	Descriptive Statistics	
	Count	Count	Count	Count	Count	Mean	Std. Deviation
FD	4	4	19	105	368	4.6580	.66778
Equity Shares	272	7	98	95	28	2.2000	1.40283
Government Bonds	484	4	4	8	0	1.0720	.42329
Corporate Bonds	403	52	42	3	0	1.2900	.64088
Other	179	0	47	127	147	3.1260	1.68874

Table No 3 Awareness and Investment in corporate bond

	Awareness	Investment

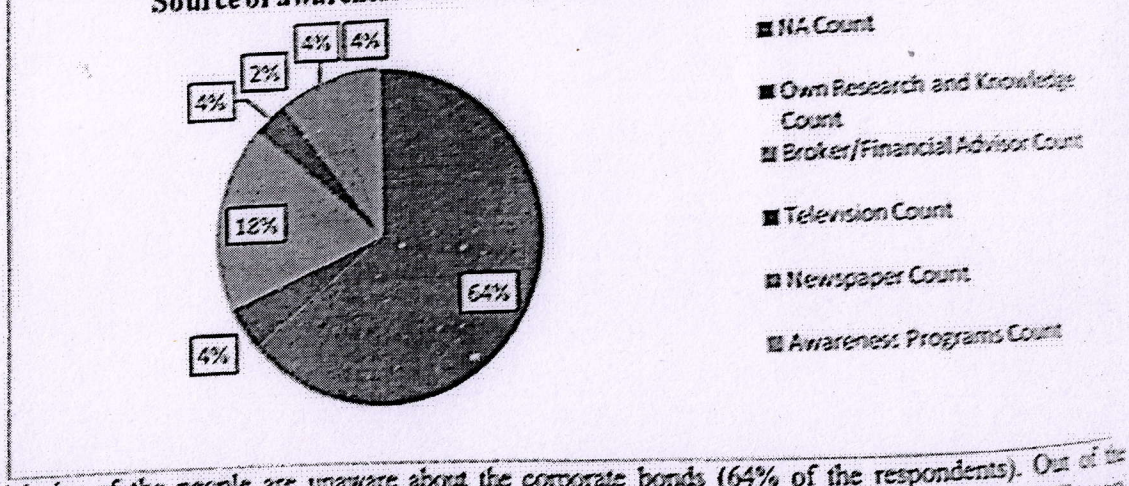
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	Frequency	Percent	Frequency	Percent
Yes	180	36.0	93	
No	320	64.0	407	
Total	500	100.0	500	

When it comes searching the reasons for non-preference of investors towards Corporate Bonds, Yes criteria which comes in mind is awareness, from the above table only 36% people are aware about corporate bond as investment instrument. And Majority (81%) of the respondents have not invested in corporate bonds. And when compared with investors who are aware about corporate bonds more than 50% of those are converter in to Investors, which can be termed as a good conversion ratio. It seems corporate bond had not yet reached to the majority of retail investor.

Table No 4 Source of awareness about Corporate Bond as an Investment Option

Source of awareness about Corporate Bond as an Investment Option												
NA		Own Research and Knowledge		Broker/Financial Advisor		Television		Newspaper		Awareness Programs		Other	
Count	%	Count	%	Count	Row N %	Count	%	Count	%	Count	%	Count	%
320	64.0%	22	4.4%	90	18.0%	18	3.6%	11	2.2%	18	3.6%	21	4.2%



Majority of the people are unaware about the corporate bonds (64% of the respondents). Out of the respondents who are aware about the bonds, the biggest channel of information is broker and Financial Advisor, it comes to be 16%. Broadcasting communication channels like Newspaper and television together constitute 8% of source of information.

Table No 5 Reasons for choosing Corporate Bonds as an investment option

Criteria	No	Yes
	Count	Count
Fixed and secured returns	407	93
Low Risk or secured Investment	439	61
Liquidity as required	500	0
Better awareness	496	4
More information availability and transparency	500	0

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Flexibility in amount to be invested	500	0
Timely availability	496	4
Time period of investment	496	4
Tax Savings	439	61
Less Bureaucracy convenience	500	0
Well regulated	496	4
Family tradition	500	0
Status Symbol	499	1
Suggestion from others	445	55

Those who are investors in to Corporate Bonds, Fixed and secured returns, Tax Savings and Low Risk are the top three reasons for investing in corporate bonds. Suggestion from others also has impact on choice of corporate bond as investment instrument.

Table No 6 Satisfaction level as a Corporate Bond Investor

Criteria	Very Unsatisfied	Unsatisfied	Neutral	Satisfied	Very Satisfied	Mean Score
Returns	0	32	0	61	0	3.3118
Security	0	27	0	54	12	2.9032
Liquidity	7	65	0	18	0	2.3222
Awareness	0	52	0	37	4	2.7097
Information availability	3	56	0	30	4	2.5269
Flexibility in amount to be invested	17	73	0	3	0	1.8817
Timely availability	12	43	0	38	0	2.6882
Time period	4	58	0	31	0	2.6237
Tax savings	0	34	0	55	4	3.0968
Bureaucracy	0	36	0	57	0	3.2258
Regulations	0	45	0	48	0	3.0323
Family Tradition	0	57	0	36	0	2.7742
Status Symbol	0	57	0	36	0	2.7742
Others	0	0	0	0	0	

There is not much satisfaction about any of the criteria used for evaluating corporate bond except returns. Investors express moderate satisfaction (mean score of 3.3118) on return on corporate bonds.

Table No 7 Reasons for choosing other savings option over Corporate Bonds

Criteria	No		Yes	
	Count	Row N %	Count	Row N %
Better returns	185	37.0%	315	63.0%
More security	441	88.2%	59	11.8%
Liquidity Higher participation and trading by other investors	367	73.4%	133	26.6%
Better awareness	148	29.6%	352	70.4%
More information availability and transparency	232	46.4%	268	53.6%
Flexibility in amount to be invested	371	74.2%	129	25.8%
Timely Availability	384	76.8%	116	23.2%
Time Period	431	86.2%	69	13.8%
Tax savings	401	80.2%	99	19.8%

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	492	98.4%	8	1.6%
Less Bureaucracy	484	96.8%	16	3.2%
Better Regulation	323	64.6%	177	35.4%
Family Tradition	482	96.4%	18	3.6%
Status Symbol	500	100.0%	0	.0%
NA				

Awareness about the investment instrument (70.4%), Better returns (63%) and Family tradition (35.4%) are the reasons why investors prefer other options over corporate bonds.

Table No 8 Developments expected in the Corporate Bond Market in India

	No		Yes	
	Count	Row N %	Count	Row N %
Better Returns	302	60.4%	198	39.6%
Better security (Moderate but safe Returns)	385	77.0%	115	23.0%
More liquidity	324	64.8%	176	35.2%
Awareness programs	124	24.8%	376	75.2%
More Transparency and easy availability of Information	97	19.4%	403	80.6%
Flexibility in amount to be invested	337	67.4%	163	32.6%
More number of Public Issues	319	63.8%	181	36.2%
Better availability (more avenues of availability)	368	73.6%	132	26.4%
Tax savings	238	47.6%	262	52.4%
Less Bureaucracy	479	95.8%	21	4.2%
Better Regulation	440	88.0%	60	12.0%
Compulsory Dematerialisation	443	88.6%	57	11.4%
Separate Regulatory Authority (other than SEBI)	496	99.2%	4	.8%
Index like SENSEX or NIFTY	453	90.6%	47	9.4%

More Transparency and availability of information (80.6%), Awareness Programs (75.2%) and better Tax savings (52.4%) are the top three developments investors would like to see in future in corporate bond s market.

Other Developments suggested by the aware investors mainly include increasing the knowledge level of Brokers and Financial advisors as well.

The biggest reason for the non-participation being lack of awareness about Corporate Bonds, So if the corporate bond markets are to be made liquid through higher participation of small investors its necessary to increase the awareness through awareness programs, or by increasing the knowledge of Brokers and Financial advisors about corporate bonds as this is the biggest source of information for most of the investors, further making Corporate Bonds IPO forms available at banks, to convert the FD investors in to CB Investors, as is suggested by most investors to make the information available to the investors.

CONCLUSION: Capital markets are the backbone of the economy of a country because of the major role it plays to generate funds the Corporate. Though Corporate Bonds has emerged as a new and preferred instrument of fund generation for corporate but when it comes to the other part of the side i.e. supply side of funds, the biggest supplier of funds i.e. small investor is still not active in this market. The reforms need a proper direction, covering the expectations of the small investors which so far have been the neglected area.

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07 Telecom Industry Revolution in India by 2020

Telecom industry is just coming out of the lag phase of last three years. In that sense 2016 has been nondescript. In recent quarters operators have been showing a better EBITA due strong growth in data services. Hence we can say 2016 served as a foundation for a new growth oriented phase in the coming years.

In 2016, the 4G spectrum bid is awaited. The industry is eagerly waiting for its outcome. The industry is hoping that the taxation issues are going to be settled. The industry is also hopeful of a new telecom policy; the market is witnessing quite a lot of consolidation. In my opinion the sector has a promising future in the coming months.

The single most significant trend that has caught the attention of the industry is growth in data users in value and volume. As per the industry estimate by the end of 2016 we will have about 300 million data users. Majorly this is happening due to the reduction in prices of smart phones and data pack availability at a lower price point.

We feel that 4G is set to revolutionize the Indian telecom scenario. The inclusion of fiber optic connectivity will tremendously increase the reach and bandwidth. 3G will also gain substantial momentum while 2G will continue to be the most preferred. The quality of services is set to improve with companies taking a step forward to invest in infrastructure. Cloud will be a game-changer for telecom as well, with more and more companies looking forward to saving costs, cloud deployments will be a preferred mode to acquire cost advantage. Analytics and data will drive the industry forward in the coming year.

In my opinion telecom in India will witness major changes in the coming years. Telecom Industry in India has great hopes on 2016 that the government will take a relook at the National Telecom Policy. There is a trend to enhance the basic telephony rate and that will add to profitability. There will be investment to enhance the infrastructure. The industry is awaiting a firm decision regarding the telecom policy. We expect increase in pricing for telecom offerings in the coming year.

Looking at Telecom industry trends by 2020 and beyond:

For last 20 years, continuous technical transformation and information waves have driven high growth in the telecom industry. However, an age with saturated telecom penetration is coming, and industry is facing a brand new situation. Top 5 disruptions that will drive the most change in telecommunications by 2020 are:

Integration with content service providers: Being connected continues to become cheaper. Connectivity is capturing a smaller proportion of the information value chain while content, service, and product deliverers capture more. By 2020, it is likely that one or more major telecom companies will be acquired by a content company.

IoT: The next major trend that will impact is the explosion of connected devices. This will add billions of new connected data sources globally by 2020. The upswing of all of these devices will be an

astronomical growth in data volumes; we will quickly push through exabyte volumes and enter the world of zettabytes per year.

Mobility: Growth of mobile connectivity is far outpacing fixed line connectivity. This makes sense, as most growth is occurring in the developing world and amongst poorer populations. For these people, mobile are cheaper, convenient, and more useful, even when landline connectivity is an option.

Market Saturation: Elder population as they retire will enter retirement communities and assisted living facilities which are fully digitized in order to be as efficient as possible. Older population will be forced into using these technologies by the world around them and will likely consume vastly more bandwidth than they, or their carriers, ever imagined. As this occurs, the last remaining percentages of market penetration will be achieved, and the market will be thoroughly saturated.

Security: As custodians of the networks, carriers play a pivotal role in fighting the new threats that are emerging. Customers will begin to expect, and then demand, more proactive protection from the entire internet value chain, and carriers will be expected to support these expectations with a range of technical and operational innovations. The desire for greater security may be a boon for carriers, if they embrace the need.

Looking at these trends how can the telecom industry adapt itself to the requirements of the new age in the changed environment? Telcos can continue to achieve high growth through following initiatives:

Surpassing population and developing new subscribers: The Internet of Things opens a door to new opportunities. Today, we are faced with many common problems. For example, energy shortages coexist with massive wastes of energy. According to research from United States Department of Energy, electrical energy loss accounts for 67% of the total electrical energy produced. The "Internet of Things" describes an unprecedented blueprint for industries such as telecom and IT. It is predicted that by 2020, the ratio between machine type communications to human type communications will reach 30:1, which will allow operators to extend their subscriber base from 6 billion people to 50 billion or even over a trillion machines and objects, and thus opens a new door and serves as the basis for "surpass population and developing new subscribers" for the telecom industry.

Surpassing voice communications and developing new services: Mobile broadband contributes to the industry's rapid development. The revenue for voice services has saturated or even gradually declined with the developments of mobile communication in the past decade however at the same time, mobile broadband is entering a golden age of development, bringing human society to a new height of ubiquity. Currently, an open ecological environment that includes "terminal, network, and service" which centered on broadband experience is in an early form. With the challenges of traffic and cost being overcome, it is predictable that mobile broadband will become the most significant force to promote industry development. Operators can achieve sustainable growth if they focus on developing mobile broadband services rather than voice communications.

Surpassing the pipeline, and exploring new business model: Cloud computing brings new opportunities. The popularity of broadband provides a basis for cloud computing. Cloud computing appears in the form of an "information power plant", and is overturning the traditional business model of software, hardware, and media. That is, users are moving from "buying products" to "buying services". Cloud computing will be the key for business development for operators, to realize "extending network value by surpassing the pipeline".

Surpassing telecom and extending to other industries: The revolutionary experience of home networking creates new markets. Home networking is the major battlefield for "network convergence of telecom, TV and the Internet". The "bi-direction and high bandwidth" features of the telecom network have an advantage in network convergence, and provide unprecedented strategic opportunities for operators to surpass telecom, and enter into new industries.

In line with these trends, Communication Service Providers are being stimulated to transform themselves into a platform of opportunities harnessing the five digital forces Mobility & Pervasive Computing, Big Data and Analytics, Social Media, Cloud Computing, Artificial Intelligence and Robotics to realign their business processes, products, and services. The digital transformation is helping the CSPs mitigate the challenges of shrinking product lifecycles, customer engagement and high churn rates. Thus we all witness a continuation of big revolution in telecom sector in future.

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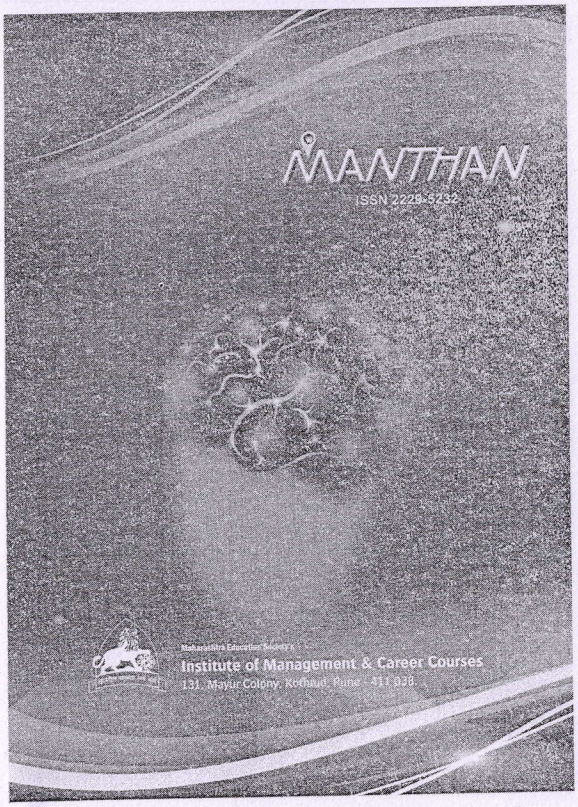
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9. "Gap Analysis in Service Quality through SERVQUAL Model : A Study in a Private Sector Bank."

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ABSTRACT : *This paper examines the service quality of a private sector bank in Pune with SERVQUAL model. Today, many private sector banks have emerged in India with customer centric approach. Customers are expecting better services from them. Excellent services and achieving customer satisfaction is one of the key areas these private bank sectors are looking for. A sample of 150 customers was surveyed in a private sector bank in Pune using structured questionnaire. The gaps between customers' expectations and perceptions have been calculated and analyzed. This results may help administrators to serve customers better and also for future research.*

Keywords: SERVQUAL, gap analysis, private sector bank, customer satisfaction

1| INTRODUCTION

1.1 The Private-Sector Banks in India

The private-sector banks in India represent part of the Indian banking sector that is made up of both private and public sector banks. The "private-sector banks" are banks where greater parts of stake or equity are held by the private shareholders and not by government.

Banking in India has been dominated by public sector banks since the 1969 when all major banks were nationalized by the Indian government. However, since liberalization

reliability, assurance, tangibles, empathy and responsiveness that create the acronym RATER.

Businesses using SERVQUAL to measure and manage service quality deploy a questionnaire that measures both the customer expectations of service quality in terms of these five dimensions, and their perceptions of the service they receive. When customer expectations are greater than their perceptions of received delivery, service quality is deemed low.

In addition to being a measurement model, SERVQUAL is also a management model. The SERVQUAL authors identified five Gaps that may cause customers to experience poor service quality.

By the early 1990s, the authors had refined the model to five factors that enable the acronym RATER:

1. Reliability: the ability to perform the promised service dependably and accurately
2. Assurance: the knowledge and courtesy of employees and their ability to convey trust and confidence
3. Tangibles: the appearance of physical facilities, equipment, personnel and communication materials
4. Empathy: the provision of caring, individualized attention to customers
5. Responsiveness: the willingness to help customers and to provide prompt service

The simplified RATER model allows customer service experiences to be explored and assessed quantitatively and has been used widely by service delivery organizations. Nyeck, Morales, Ladhari, and Pons (2002) stated the SERVQUAL measuring tool "appears to remain the most complete attempt to conceptualize and measure service quality" (p. 101). The SERVQUAL measuring tool has been used by several researchers to examine numerous service industries such as healthcare, banking, financial services, and education (Nyeck, Morales, Ladhari, & Pons, 2002).

Gap 5: between expected service and experienced service

This gap arises when the consumer misinterprets the service quality. For example, a physician may keep visiting the patient to show and ensure care, but the patient may interpret this as an indication that something is really wrong.

2] OBJECTIVES OF THE STUDY

1. To evaluate the impact of service quality on customer satisfaction.
2. To analyze customers' expectations towards service quality of a privatesector bank
3. To analyze customers' perception about service quality delivered by a privatesector bank.
4. To find the service gap between customers' expectations and perception of customers towards SERVQUAL.

3]RESEARCH DESIGN :

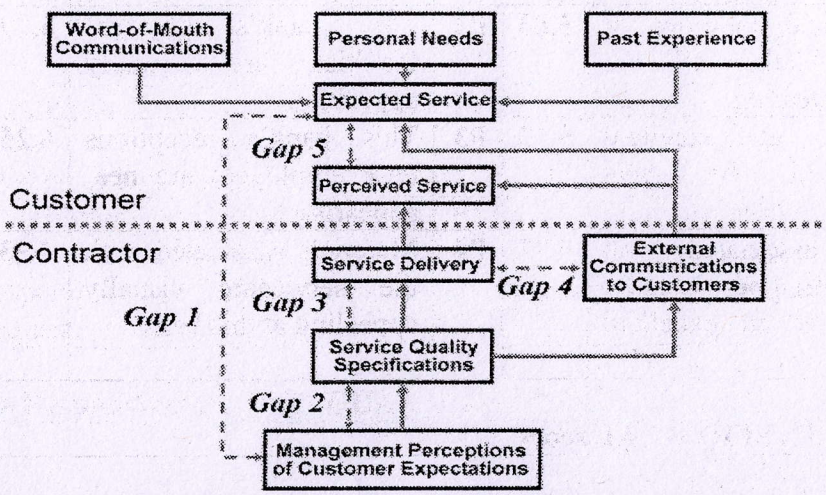
S N	Parameter	Description
1	Type of research	Descriptive & Analytical Research
2	Nature of Research	Qualitative & Quantitative
3	Research Instrument	Structured Questionnaire
4	Survey period	October & November 2015
5	Method of data collection	Sample Survey Method
6	Population	Account holders of Private Bank
7	Sample Size	150
8	Sampling Method	Simple Random Sampling
9	Sources of data collection	Primary and Secondary sources
10	Primary sources	Structured questionnaire, observations and field survey
11	Secondary sources	Book, Journal, Articles, Magazines
12	Question Type	Close ended, Multiple Responses
13	Rating Scale	Likert Scale
14	Data interpretation	Though Graphs & Calculation

4] HYPOTHESIS OF THE STUDY :

H_0 = There is no significant difference between the satisfaction level within the income groups.

H_1 = There is a significant difference between the satisfaction level within the income groups.

ServQual Source: Zeithaml, Parasuraman & Berry, Delivering Quality Serivce



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5] DATA ANALYSIS & DATA INTERPRETATION

5.1 Demographic Profile of Responders

Gender Groups		%
Male	118	78.7
Female	32	21.3
Age Groups (Years)		**%**
Less than 25	67	44.7
Between 25 to 55	49	32.7
Above 55	34	22.7

Education Groups		%
Under Graduate	87	58.0
Graduate	52	34.7
Post Graduate & More	11	7.3
Income Groups (PA)		**%**
Less than 1,00,000 Rs	92	61.3
Between 1,00,001 to 3,00,000 Rs	46	30.7
Above 3,00,000 Rs	12	8.0

5.2 Identification of Service Quality Gaps

Researchers have used 'Likert scale' from 1 to 7 as follows:

Strongly Disagree 1 2 3 4 5 6 7 Strongly Agree

The average response of total 150 responders about Perception (P) and Expectations (E) have been calculated and analyzed.

I] Tangibles

SN	Question	(E)	SN	Question	(P)	(P-E)
E1	Excellent banking companies will have modern looking equipment.	5.56	P1	This bank has modern looking equipment.	5.08	-0.48
E2	The physical facilities at excellent banks will be visually appealing.	5.83	P2	This bank's physical faculties are visually appealing.	6.09	+0.26
E3	Employees at excellent banks will be neat appearing.	6.13	P3	This bank's receptions desk employees are neat appearing.	6.25	+0.11
E4	Materials associated with service will be visually appealing at an excellent bank.	5.73	P4	Materials associated with the serviceare visually appealing at this bank.	4.93	-0.80
Average Tangibles SERVQUAL score						-0.215

	%
	58.0
	34.7
	7.3
	%
2	61.3
6	30.7
2	8.0

gree

7

xpe ions (E)

	(P)	(P-E)
n	5.08	-0.48
al ly	6.09	+0.26
ns at	6.25	+0.12
ith lly	4.93	-0.80
		- 0.229

II] Reliability

SN	Question	(E)	SN	Question	(P)	(P-E)
E5	When excellent bank promises to do something by a certain time, it does so.	5.98	P5	When this bank promises to do something by a certain time, it does so.	6.18	+0.20
E6	When a customer has a problem, excellent bank will show sincere interest solving it.	5.83	P6	When you have a problem, this bank shows sincere interest in solving it.	6.02	+0.19
E7	Excellent bank will perform the service write the first time.	6.11	P7	This bank performs the service right the first time	6.23	+0.12
E8	Excellent banks will provide the service at the time they promise to do so.	5.93	P8	This bank provides its service at the time it promises to do so	5.85	-0.08
E9	Excellent banks will insist on error free record	6.13	P9	This bank insists on error free record.	6.15	+0.02
Average Reliability SERVQUAL score						+0.09

III] Responsiveness

SN	Question	(E)	SN	Question	(P)	(P-E)
E10	Employees in excellent bank tell you exactly when service will be perform.	6.09	P10	Employees in this bank tell you exactly when service will be perform.	5.83	-0.26
E11	Employees of excellent banks will give prompt service to customer.	6.30	P11	Employees in this bank give you prompt service	6.17	-0.13
E12	Employees of excellent bank will always be willing to help customers.	5.97	P12	Employees in this bank are always willing to help you.	6.23	+0.26
E13	Employees of excellent will never be too busy to respond to customer request.	6.12	P13	Employees in this bank are never too busy to respond to your request.	5.68	-0.44
Average Responsiveness SERVQUAL score						-0.143

	in excellent banks instills confidence in you.			employees in this bank instills confidence in you.		
E15	Customer of excellent banks will fill safe in transaction.	**6.18**	**P15**	You fill safe in your transaction with this bank.	**6.25**	**+0.07**
E16	Employees of excellent banks will be consistently courteous with customer	**6.05**	**P16**	Employees in this banks area consistently courteous with you	**6.18**	**+0.13**
E17	Employees of excellent banks will have the knowledge to answer customer's questions.	**6.13**	**P17**	Employees in this bank have the knowledge to answer your question.	**5.95**	**-0.18**
Average Assurance SERVQUAL score						**-0.105**

V] Empathy

SN	Question	(E)	SN	Question	(P)	(P-E)
E18	Excellent banks will give customers individual attention.	**6.15**	**P18**	This bank gives you individual attention.	**5.65**	**-0.5**
E19	Excellent bank will have operating hours convenient to all their customers.	**6.03**	**P19**	This bank has operating hour convenient to all its customers.	**5.84**	**-0.19**
E20	Excellent bank will have employees who give customers personal attention.	**6.01**	**P20**	This bank has employees who give you personal attention.	**5.93**	**-0.08**
E21	Excellent bank will have their customer best interest at heart.	**6.13**	**P21**	This bank has your best interest at heart.	**5.87**	**-0.26**
E22	The employees of excellent banks will understand the specific needs of their customers.	**6.11**	**P22**	The employees of this bank understand your specific needs.	**6.13**	**+0.01**
Average Empathy SERVQUAL score						**-0.201**

(Source: Primary Data Collected Through Questionnaire)

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Table 1: Calculations to Obtain Un-weighted SERVQUAL score

Average Tangible SERVQUAL score	-0.225
Average Reliability SERVQUAL score	**+0.09**
Average Responsiveness SERVQUAL score	-0.143
Average Assurance SERVQUAL score	-0.105
Average Empathy SERVQUAL score	-0.202
TOTAL	-0.585
Average Un-weighted SERVQUAL Score (=Total/5)	**-0.117**

Table 2: SERVQUAL Importance Weights

Below listed are five features pertaining to Private bank and the services they offer. Researchers have allocated total 100 points among the five features according their importance.

Parameter	Points
The appearance of the banks physical facilities,equipment, personnel,and communication materials	10
The bank ability to perform the promised services dependably and accurately	30
The bank willingness to help customers and provide prompt services	30
The knowledge and courtesy of the bank's employees and their ability to convey trust and confidence	20
The caring,individual attention the bank provides its customers.	10
Total	**100**

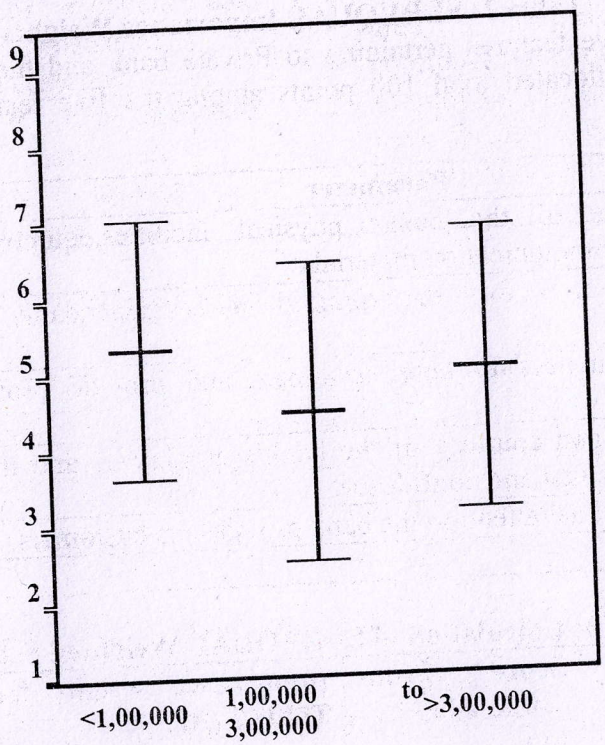
Table 3: Calculation of SERVQUAL Weighted Scores

SERVQUAL Dimension	Score From Table 1 (A)	Importance weight from Table 2 (B)	Weighted Score A*B
Average Tangible	**-0.225**	**10**	**-2.25**
Average Reliability	**+0.09**	**30**	**+2.7**
Average Responsiveness	**-0.143**	**30**	**-4.29**
Average Assurance	**-0.105**	**20**	**-2.1**
Average Empathy	**-0.202**	**10**	**-2.02**
Total			**-7.96**
Average Weighted SERVQUAL Score (=Total/5)		**(-7.96)/5**	**-1.592**

6) HYPOTHESIS TESTING:

ANOVA test for demographic comparison (Income Group)

Groups	Less than 1,00,000 Rs	1,00,001 to 3,00,000 Rs	More than 3,00,000 Rs
Sample Size (n)	92	46	12
Mean (X)	5.435	4.543	5.083
Std. Deviation (S)	1.775	2.052	1.929
Average Mean (Xavg)	5.133		



One-way ANOVA

Source	Degree of freedom	Sum of square	Mean of square	F-Value	P-value
Between Groups	2	0.619	0.309	0.080	0.925
Within Groups	3	11.543	3.848		
Total	5	12.161			

Tabulated value of F (0.5, 2, 3) = 9.55

Calculated value of F = 12.5

Decision: The alternative hypothesis (H_a) is accepted at 5% level of significance.

Thus, we conclude thatthere is a significant difference between the satisfaction levels within the income groups.

7] FINDINGS :

1. From the customers' response, researcher found that private bank's physical facilities are above customers' expectations and employees understand customers' specific needs.
2. Solving Customers' problems are always at highest priority in service sector. In this survey researcher found that when customers' are having problems thisprivate bank shows sincere interest in solving those problems and are always willing to help customers & never too busy to respond to customer request.
3. Customers feel safe in their transaction with this bank and they feel that this bank is more reliable.
4. Researcher found that employees in this bank have less knowledge than customers' exceptions to answer customers' queries or question.

8] SUGGESTIONS :

1. Researcher found that there is a communication gap between customers and bank employees which need to minimize.
2. Providing a prompt service is one of the major responsibilities of bank here researchers found that this bank should improve in providing prompt services to customers.
3. Bank must show keen interest in improving the area of empathy where there is provision of caring, individualized attention to customers.
4. Researchers suggests that, Bank should concentrate in the area of improving in the assurance where the knowledge and courtesy of employees and their ability to convey trust and confidence.

9] CONCLUSION

Thus, form the survey and study researchers can conclude that customers' expectations are more than perceptions. Thus there is need to focus about the bank's customer centric approach so bank should keep this area in mind for further improvement.

Bank should adopt different policies for different income groups as there is significant difference between the satisfaction levels within the income groups.

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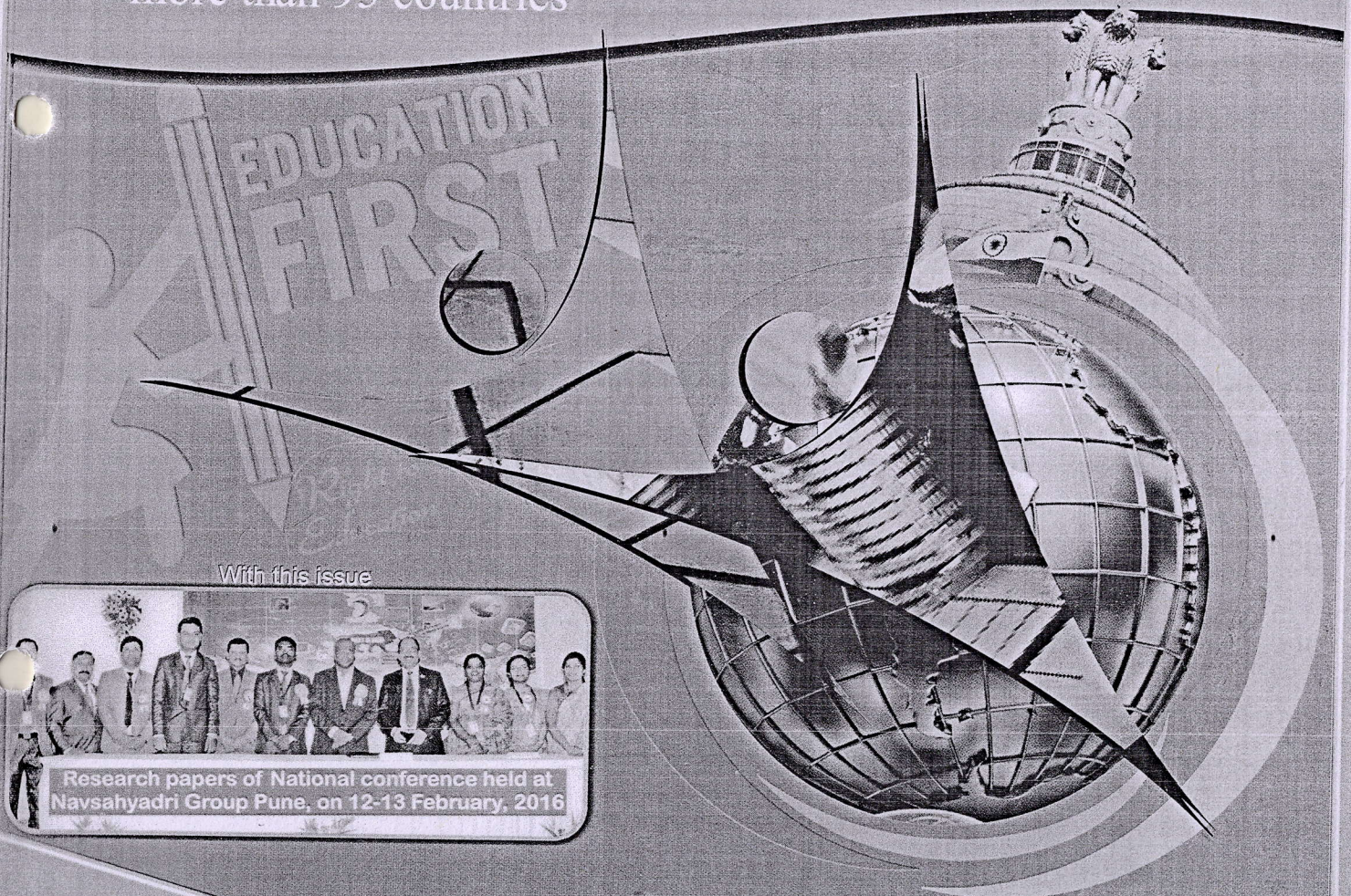
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A Critical Analysis of Role of MUDRA Bank in Enhancing Industrial Capabilities

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Abstract :

This paper attempts to evaluate the relevance and significance of the constitution of a refinancing agency, (Micro Units Development and Refinancing Agency)MUDRA Bank from the perspective of Indian industrial sector development. It elaborates the scope and themodeof operation of the bank in the light of pre-existing refinancing agencies in India and spotlighting their performance.

Keywords : Mudra, Refinancing, Micro-Credit Segment, Regulator

Introduction :

After 'Skill India', 'Digital India' and 'Make in India', our Prime Minister Mr. NarendraModi has taken one more ambitious step in the direction of economic revival of the country and creating jobs for rural and urban youth. On April 8, 2015, he launched a new Micro Units Development and Refinancing Agency (MUDRA)3 for micro and small entrepreneurs, which provides easy loans up to Rs10 lakh. The main objective of the MUDRA Bank is to make available credit to those who do not have it.

The idea of having MUDRA Bank germinated because in a country of 1.25 billion people big industries are giving jobs only to 12.5 million people, while 120 million people are working in smallenterprises of our country. This fact brings forth the necessity for the government to support the small and micro enterprises even more than the other forms of corporate entities.

According to the data collected and made public by the Government agencies, 57.7 million people are running small enterprises in the country with a capital investment of only Rslllakhcrore, which translates into Rs17,000 per small scale unit. This underscores the reality of our economy that with an average capital inflow of as small as Rs17,000 only, nearly 58 million small entrepreneurs are doing much greater service to the nation than their bigger counterparts. What miracle can they do if they have greater capital inflows towards them at their disposal? This has been the overall perspective behind MUDRA to ease capital constraints faced by small enterprises and bring much more money at their disposal to grow themselves and make India grow. Here MUDRA, if implemented properly, has a link toMake in India programme to which small entrepreneurs may also contribute through this scheme by making India a manufacturing hub of millions of small items and things and marketing them on a larger scale.

This brings forth an opportunity for small and micro entrepreneurs to take advantage of the facilitation and government support being rendered.

Mr. Narendra Modi had cited an interesting and inspiring example of kite industry from his own experience as the Chief Minister of Gujarat. In 2003-04, Mr. Modi got his eyes fixed on small-scale kite industry in Gujarat, 90% of which is predominantly run by the Muslims of the State. It was being run on old traditional lines. Mr. Modi engaged a research institute from Chennai to do a survey and study the problems being faced by the industry and the prospects it might have for growth. The study discovered that by helping people in very small ways, by focusing on their skill development and by making them learn a bit of packaging, big changes could be brought about. Just to give a glimpse of innovations attempted, they were pasting different colour papers to make the kites colourful; they were provided multi colour papers to save their time and energy in adding and pasting different colour papers. Similarly, they had to go to Assam to buy special bamboo used in making the bow for the kites. Mr. Modi asked genetic engineers why that special bamboo could not be grown in Gujarat itself. Then he invited eminent advertisers to see if kites could be used to advertise certain products. These small and humble efforts resulted in the kite industry being transformed from aRs. 35 crore industry merely 10 years ago to aRs. 500 crore enterprise today.

MUDRA bank scheme has a specific social context to it. Out of 57.7 million small-scale units in the country, most of them are single-ownership units and ownership of 62% of these units belong to people from Scheduled Caste, Scheduled Tribes and Other Backward Classes. The only constraint they face while running their enterprises is non-availability of credit that they need to run and expand their businesses. They also find it hard to avail themselves of easy loans because of their

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economic background. That is why the Government had decided to give priority to entrepreneurs belonging to SC or ST in providing loans under the MUDRA scheme. It might be surprising to many people that most of the skilled small entrepreneurs and workers come from Dalit communities and they have shown tremendous potential of starting a micro unit, provided they have credit made available to them through concessional and easy loans. Not only they are skilled but also they understand the technical nuances of their jobs, but they do not have access to the financial instruments. MUDRA bank now aims to provide them loans to run and start their units. But only if it is implemented with the same vigour and insight with which it has been envisaged and launched.

The MUDRA Bank 2, which was launched on April 8 2015, has made an impressive start.It has already advanced over Rs 24,000 crore to over 3.7 million micro enterprises and the advances have cross Rs 1.2 lakhcrore by the end of the last financial year as expected during the launch, with over 12.5 million borrowers. By the yardsticks of even the most efficient organisations, this is a phenomenal achievement; by the standards of India's public institutions, even the well-run ones, this seems to be a creditable record, matching the pace at which bank accounts were opened under the Prime Minister's Jan DhanYojana. Over time, evaluation studies of both programmes will provide a better understanding of both how such rapid scaling up was achieved and what kind of impact it has had.

The opportunities and challenges : MUDRA Bankis currently set up as a subsidiary of the Small Industries Development Bank Of India (Sidbi), which itself was hived off from the then Industrial Development Bank Of India (IDBI) to deal with its small business portfolio. The model that IDBI and Sidbiprimarily followed was a refinancing model; state-level institutions, like state finance corporations, extended loans to these enterprises and these were then refinanced by the apex institutions. Over time, the state-level architecture withered and, at present, is virtually defunct. This effectively shut down the main channel of funding for the national institutions; the little that they could do through direct lending and refinancing banks kept them afloat. Along the way, IDBI morphed into a universal bank, while Sidbi remains but, some might say, a pale shadow of its former self. This is not to deny in any way the importance of a refinancing institution. In many situations, it is an essential component of a robust financial framework. It provides liquidity and can help shape lending policies and risk management practices. The question is really about the strength of the delivery network. Here, MUDRA Bank will have a significant potential advantage over the Sidbi model. Its refinancing activities are not going to be restricted to a specific set of institutions. It has the mandate to use the entire range of financial service providers currently servicing the micro segment. Some of this is being done by banks, but non-banking financial companies (NBFCs) and microfinance institutions (MFIs) are active players in this field and they, particularly the latter, stand to gain access to significantly more resources to lend onward to the target segment. In fact, MUDRA Bank may well play a critical role in the viability and success of the newly licensed small finance banks, which are mandated to lend the bulk of their funds to priority sector borrowers, a large proportion of which will qualify as micro enterprises. So, a much more viable architecture is emerging. Of course, with such large amounts of money being talked about, great care has to be taken with risk assessment and management. Going forward, this should become a significant institutional capability in MUDRA Bank.

Objective of MUDRA Bank has been opened with the objective to support micro and small enterprises (satisfying the definition of micro & small enterprises as per Micro, small and medium Enterprise Development Act 2006) by facilitating flow of credit to the sector at reasonable rate. The extent of refinance is hundred percent of the actual disbursements to micro and small enterprises after April 01, 2013 subject to counter party exposure limit fixed for this dispensation. The eligible activities for refinancing are as per the definition in section 2(h) of SIDBI Act.

Salient features for operation:The period of refinance shall not be exceeding three years from the date of first disbursement. However, the last date of repayment will not exceed validity period of the Scheme i.e. January 17, 2017.

The Primary Lending Institutions will not, in the normal course, be allowed to prepay the refinance except in those cases where the ultimate borrower(s) has or have prepaid or fully closed the account.

The rate of refinance is 6.69% per annum fixed at present, as per terms approved by RBI.

The interest rate charged by banks to the ultimate borrowers shall not be more than the base rate of

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respective banks.

The individual proposals shall conform to the policies, procedures and guidelines laid down under the refinance scheme of SIDBI.

The bank shall confirm that the statement given to SIDBI indicating the list of its borrowers under the scheme does not contain the Bank's Non Performing Assets (NPA), Fraud accounts and those accounts wherein the borrower has already defaulted in making payment of interest or principal to the bank and the default continues and that the bank has not availed financial support, whatsoever nature, from any institution, including refinance support from SIDBI, in respect of those borrower accounts.

The bank shall provide all the information like average amount of loan, interest rate charged, processing fee charged, etc. as and when called by SIDBI.

The two croretwenty sixlakhs eleven thousand four hundred seventy six loans have been sanctioned till 4th February 2016. The amount sanctioned is Rs. 93650.84 Crore and Rs. 89594.61 Crore has been disbursed.

The products and services : Under the aegis of PradhanMantri MUDRA Yojana, MUDRAoffers three different schemes for the enterprises aspiring loans. The interventions have been named 'Shishu', 'Kishor' and 'Tarun' to signify the stage of growth or development and funding needs of the beneficiary micro unit or entrepreneur and also provide a reference point for the next phase of graduation or growth to look forward to.

Shishu covers loans upto Rs50,000, Kishorcovers loans above Rs50,000 and up to Rs5 lakh and Tarun covers loans above Rs5 lakh and upto Rs. 10 lakh.

It is ensured that at least 60% of the credit flows to Shishu Category Units and the balance to Kishor and Tarun Categories.

Within the framework and overall objective of development and growth of Shishu, Kishor and Tarun Units, the products being offered by MUDRA at the rollout stage have been designed to meet requirements of different sectors and business activities as well as businessor the entrepreneur segments. The salient features of the schemes and innovative products, being worked upon, which will be offered by MUDRA going forward, are:

1. **Sector / Activity Focused Schemes :**

To maximize coverage of beneficiaries and tailor products to meet requirements of specific business activities, sector or activity focused schemes would be rolled out. To begin with, based on higher concentration of businesses in certain activities or sectors, schemes are being proposed for:

1.1 Land Transport Sector or Activity - Which will inter alia support units for purchase of transport vehicles for goods and personal transport such as auto rickshaw, small goods transport vehicle, three wheelers, e-rickshaw, passenger cars, taxis, etc.

1.2 Community, Social & Personal Service Activities - Such as saloons, beauty parlors, gymnasium, boutiques, tailoring shops, dry cleaning, cycle and motorcycle repair shop, DTP and Photocopying Facilities, Medicine Shops, Courier Agents, etc.

1.3 Food Products Sector - Support would be available for undertaking activities such as papad making, pickle making, jam and jelly making, agricultural produce preservation at rural level, sweet shops, small service food stalls and day to day catering and canteen services, cold chain vehicles, cold storages, ice making units, ice cream making units, biscuit, bread and bun making, etc.

1.4 Textile Products Sector and Activity - To provide support for undertaking activities such as handloom, powerloom, khadi activity, chikan work, zari and zardozi work, traditional embroidery and hand work, traditional dyeing and printing, apparel design, knitting, cotton ginning, computerized embroidery, stitching and other textile non garment products such as bags, vehicle accessories, furnishing accessories, etc. Going forward, schemes would similarly be added for other sectors or activities as well.

2. **Micro Credit Scheme :**

Financial support to MFIs for on lending to individuals or groups of individuals or JLGs orSHGs for creation of qualifying assets as per RBI guidelines towards setting up or running micro enterprises as per MSMED Act and non-farm income generating activities.

3. **Missing Middle Credit Scheme :**

Financial support to financial intermediaries for on lending to individuals for setting up or running micro enterprises as per (Micro Small Medium Enterprise Development)MSMED Act and non-farm income generating activities with beneficiary loan size of Rs50,000 to Rs10 lakh per enterprise or borrower.

4. **Refinance Scheme for (Regional Rural Banks)**

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RRBs and Co-operative Banks :

Enhancing liquidity of RRBs and Scheduled Co-operative Banks by refinancing loan extended to micro enterprises as per MSMED Act with beneficiary loan size uptoRs10 lakh per enterprise or borrower for manufacturing and service sector enterprises.

5. **MahilaUddyami Scheme :**

Timely and adequate financial support to the MFIs, for on lending to women or group of women or (Joint Liability Group)JLGs or(Self Help Group) SHGs for creation of qualifying assets as per RBI guidelines towards setting up or running micro enterprises as per MSMED Act and non-farm income generating activities.

6. **Business loans for Traders and Shopkeepers :**

Timely and adequate financial support for lending to individuals for running their shops ortrading& business activities or service enterprises and non-farm income generating activities with beneficiary loan size of uptoRs10 lakh per enterprise or borrower.

7. **Equipment Finance Scheme for Micro Units :**

Timely and adequate financial support for lending to individuals for setting up micro enterprises by purchasing necessary machinery orequipments with per beneficiary loan size of uptoRs10 lakh.

8. **Innovative Offerings: Following are some of the innovative offerings by the MUDRA Bank :**

8 (i) MUDRA Card - Going forward, MUDRA would look at improving the offerings basket by looking at innovative ideas like a pre-loaded MUDRA Card, say with an assessed value.

- The card offering will help provide pre-approved credit line to the members by providing a card that can be utilized to purchase raw materials and components, from registered producers on an online platform.
- The card could be linked with PradhanMantri Jan DhanYojana Savings Account of the borrower and the withdrawals could also be enabled through the Bank's ATM network for meeting the immediate liquidity problems of the micro enterprise.

8 (ii) Portfolio Credit Guarantee

- Traditional financing in Indian context adopts an Asset Based lending approach with emphasis on collaterals. Micro units, most of the times, are unable to provide the comfort of collaterals.
- To mitigate the issue of collaterals, MUDRA will be offering a Credit Guarantee Product.
- Further, given the context of the industry or the segment, since the individual loan sizes would expectedly be small and number of loans will be large, the option of a Portfolio Guarantee Product will be explored. Under this option, Credit Guarantee or Risk Sharing would be provided for a portfolio of homogenous loans instead of a Scheme for individual loan by loan guarantee. This is expected to create administrative efficiencies and increase receptiveness for the Credit Guarantee product. The Guarantee product would be one of the key interventions proposed with the objective of bringing down the cost of funds for the end beneficiary to improve its creditworthiness.
- Further, the time has come when there is a need to move away from the asset based lending approach to other innovative approaches, say Business Idea funding Approach or cash flow based lending schemes, where there may not be underlying tangible primary assets. The comfort of primary lenders for lending to such segment would increase if credit guarantee instrument is available.

8 (iii) Creation of Resources for Credit Enhancement and Guarantee Facility - The corpus proposed for the Credit Guarantee Scheme would be regularly augmented with a charge on the outstanding loans under refinance. The same would be utilized for providing first loss guarantee and credit enhancement for securitized portfolio loans.

Credit enhancement is a Facility offered to cover probable losses from a pool of securitized assets in the form of credit risk cover through a letter of credit guarantee or other assurance from the originator or co-originator or a third party to enhance investment grade in any securitization process. First loss facility is the first level of credit enhancement offered as part of the process in bringing the securities to investment grade. Second loss facility provides the second or the subsequent tier of protection against potential losses.

8 (iv) Underwriting for Intermediaries - As MUDRA evolves, it will have to look for newer innovative offerings based on the cardinal principle of 'problem solving.' It is necessary that the intermediaries and last mile financiers which have the real expertise in funding the NCSB sector have access to a steady flow of long

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term debt capital at a reasonable cost to smoothly continue their onlending activities as also scale up sustainably. As of now, these intermediaries face significant difficulties in raising debt. There is also a need to widen the investor / lender base for such intermediaries.

Securitization would be a useful tool for such long-term capital flow. However, as the market for securitization deals from the asset class of NCSB is nascent, it would first need to be nurtured and developed. MUDRA proposes to step in through interventions such as :

Providing credit enhancements : Credit enhancements by way of first loss guarantee or collateral would be provided by MUDRA for securitization pools from the NCSBS asset class to be originated by MFIs and other intermediaries. MUDRA's support to such transactions will facilitate improvement in credit rating of such asset pools and hence securitization deal flow in the sector.

Adopting Co or Multiple Originator Models: There would be a need to bring about cost and administrative efficiencies in securitization transactions. Further, as the loan sizes are small, many smaller intermediaries may not be able to provide by themselves a threshold size of assets for securitization. To address such issues, the multiple originator model would be encouraged whereby asset pools of more than one originator or intermediary could be bundled for securitization.

MUDRA will build on experiences of some of the existing players who have demonstrated ability to cater to the NCSB segment. Models developed in the industry would be looked at for adaptation. Being an apex agency with whom intermediaries would be registered for availing refinance from, MUDRA would be well placed to play an effective role in helping crystallize such securitization deals under multiple originator models.

Similarly other interventions for market making and creation of right ecosystem would be taken up by MUDRA.

8 (v) Business and Banking Correspondent Model - To capitalize on expertise in lending and collections [which is often segment or region specific] developed by intermediaries and last mile financiers in the small or informal business segment as also to meet their capital requirements, a product for lending through the Business or Banking Correspondent Model is envisaged.

MUDRA Offerings- Addressing the Non-Credit Gaps :

Besides the credit constraints, the (Non-corporate Small Business Segment)NCSBs face many non-credit challenges, like, Skill Development Gaps, Knowledge Gaps, Information Asymmetry, Financial Literacy and Lack of growth orientation.

To address these constraints, MUDRA has to adopted a credit-plus approach and offersDevelopmental and Support services to the target audience. It acts as a market maker and has built –up an ecosystem with capacities to deliver value in an efficient and sustainable manner.

Supporting Financial Literacy :

Financial literacy or financial education can broadly be defined as 'providing familiarity with and understanding of financial market products, especially rewards and risks, in order to make informed choices.'

Financial Inclusion and Financial Literacy are twin pillars. While Financial Inclusion acts from supply side providing the financial market and services that people demand, Financial Literacy stimulates the demand side, making people aware of what they can demand. Supporting the financial literacy drive has contributed substantially towards the demand side to the national agenda of financial inclusion.

Promotion and Support of Grass Root Institutions :

One of the major focus areas were to formalize and institutionalize the last mile financiers and grass root institutions so that a new category of financial institutions viz. Small Business Finance Companies can be created and ecosystem developed for their growth.

Rural innovations at micro enterprise or unit level would also be one of the key areas for intervention and support. Support to Micro units by way of the facility of incubators would be taken up. This would ensure that at the most grass root levels in the country, there is climate for promotion of innovation as well as incubation of ideas from educated rural youth, which would germinate, in viable micro enterprises.

Creation of Framework for "Small Business Finance Entities" :

An enabling framework for support to "Small Business Finance Entities" would be created leading to formalization of the economy, which is presently included in the informal sector.

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Synergies with (National Rural Livelihoods Mission) NRLM - NRLM implementation is in a Mission Mode. This enables (a) shift from the present allocation based strategy to a demand driven strategy enabling the States to formulate their own livelihoods-based poverty reduction action plans, (b) focus on targets, outcomes and time bound delivery, (c) continuous capacity building, imparting requisite skills and creating linkages with livelihood opportunities for the poor, including those emerging in the organized sector, and (d) monitoring against targets of poverty outcomes. As NRLM follows a demand driven strategy, the States have the flexibility to develop their livelihoods-based perspective plans and annual action plans for poverty reduction. The overall plans would be within the allocation for the State based on inter-se poverty ratios.

NRLM Mission - "To reduce poverty by enabling the poor households to access gainful self-employment and skilled wage employment opportunities, resulting in appreciable improvement in their livelihoods on a sustainable basis, through building strong grassroots institutions of the poor." Efforts are being made to draw synergies between NRLM and MUDRA interventions for greater public good.

Synergies with (National Skill Development Corporation) NSDC - NSDC is already engaged in the process of skill development at a National scale. Synergizing with NSDC will help MUDRA in augmenting the skill sets of the sectoral players.

Working with Credit Bureaus - With the growth of responsible lending practices, (Credit Bureaus) CBhave gained increasing level of acceptability in the micro finance sector. The CB culture will help in creating credit history over a period of time, which will facilitate faster credit dispensation as the system evolves.

Working with Rating Agencies - Accreditation and rating of MFI entities is one of the roles earmarked for MUDRA. Further, a segment of financial intermediaries for the non-corporate small business sector is envisaged to emerge in the financing architecture. MUDRA would work in coordination with Rating Agencies so that appropriate rating framework(s), which takes into account sector specific features are devised for various sector participants. In the longer run, availability of rating for sector participants would facilitate formalization and further flow of capital to the sector.

The MUDRA Pricing :

Access to finance is critical and equally critical is the cost of finance to the NCSB or the ultimate beneficiary. The funds mobilized by micro units from the informal sources are at high cost. There is scope for cost rationalization. However, rationalization is intricately linked with the cost of funds for the last mile MFIs.

The NBFC-MFIs are presently regulated by Reserve Bank of India and RBI has already prescribed detailed guidelines for margin cap in respect of MFIs. The margin cap has been pegged at 10% for MFIs having loan portfolio of more than 100 crore and 12% for smaller MFIs having loan portfolio of less than 100 crore. In the backdrop of these guidelines and the fact that MFI sector has been constantly trying to reduce its costs, MUDRA would also help MFIs reduce their cost to bring down the overall cost to the end beneficiaries. Further, at the time of appraisal, MUDRA would be studying / assessing individual MFIs on this as well as other related parameters and suitably price its assistance based on such assessment.

Working on the premise that the cost to the ultimate beneficiary should be reasonable and affordable, the cost of funds of MUDRA should be 150 bps to 200 bps below the benchmark repo rates. This seems to be very much feasible as Government of India is willing to support MUDRA in mobilizing low cost funds through refinance support from RBI and multilateral institutions. MUDRA will have to adopt a cost plus approach for pricing its offerings.

MUDRA will thus be a refinancing agency which will need funding below market rates through State interventions which in turn will help it channelise the assistance to last mile financiers as well as the ultimate beneficiary micro units at reasonable rates. Access to finance in conjunction with rational price is going to be the unique customer value proposition of MUDRA.

Conclusion :

For1 the quarter ended 31 December 2015, the aggregate loan portfolio of India's for-profit microfinance institutions (MFIs) registered with the Reserve Bank of India (RBI) as non-banking financial companies (NBFCs) were to the tune of Rs.31,450crore disbursed to 28.7 million borrowers. In the December quarter, loan disbursements in terms of amount rose by 46% even as the number of loans grew by 33% over the year-ago period. The coverage of such institutions is now geographically well disbursed, with southern and eastern India accounting for 29% each of the market share, and the northern and western parts accounting for

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21% each. If we include the not-for-profit MFIs, the portfolio will be slightly bigger, but even then, their overall exposure will be about half a percent of the loan assets of India's banking system. Typically, an MFI does not give loans beyond Rs.50,000 to a single borrower and the average loan amount disbursed per account by NBFC-MFIs is Rs.16,194.

Clearly, MFIs do not meet the funding requirements of small entrepreneurs who want more than Rs.50,000 and up to a few lakhs. Commercial banks, too, are reluctant to have business relationships with this segment of borrowers. There are 57.7 million small business units and only 4% of them are able to access institutional finance. The government has set up Mudra Bank (Micro Units Development Refinance Agency Bank) to take care of this. Mudra Bank with a corpus of Rs.20,000 crore to refinance all types of MFIs—both non-profit and for-profit MFIs. It will also have a credit guarantee corpus of Rs.3,000crore.

Bangladesh has a similar entity for financing micro-credit—the Palli Karma-Sahayak Foundation (PKSF). Established in 1990 by the government of Bangladesh as a not-for-profit company, the principal objective of PKSF is to provide funds to various organizations for their micro-credit programmes that finance the poor who have no land or any credible material possession. Access to resources creates employment opportunities and enhances their livelihood. PKSF provides assistance to the poor through different non-government, semi-government and government organizations; voluntary agencies and societies; local government bodies; institutions; groups and individuals, which are called partner organizations. The latest data available for PKSF related to fiscal year 2013 when the number of rural borrowers stood at 4.29 million, accounting for 73% of the borrowers who have got assistance from PKSF. Around that time, the average loan size was to the tune of Bangladeshi taka 16,325.

Even though Mudra Bank is a refinance agency, its scope of work is much larger than Bangladesh's PKSF. Currently, MFIs are primarily dependent on commercial banks for money and resources are not cheap. Banks are required to channel 40% of their loans to the so-called priority sector, consisting of agriculture and other small loans, and typically they give money to MFIs to meet such targets. The MFIs get such loans at 13-14% and lend them at 23-24%, keeping a 10% margin to take care of their operating cost and profit. Mudra Bank is offering refinance at a much cheaper rate and to that extent the cost of money will come down for small borrowers.

However, do we need yet another refinance agency in the Indian financial system? Quite a few such agencies already exist and none of them can claim to be a success by any yardstick. The objective of Sidbi, set up in April 1990 through another law, is to promote, finance and develop the micro, small and medium businesses sector. Had Nabard and Sidbi been successful in their missions, finance minister ArunJaitley would not have thought about Mudra Bank, which it seems will take over some of the refinancing activities of these two institutions and channel the money in a more focused way.

We also need to ponder on whether we need shadow banks to finance micro, small and medium enterprises, while the global trend is discourage shadow banking and use the main-line banking system to meet the financing needs of all segments. Precisely for this reason, the Reserve Bank of India wants to set up small finance banks and, given a choice, most existing MFIs will migrate to small banking. It doesn't make sense to create yet another refinance agency and positioning it as a regulator leads to conflict of interest, with the same entity lending and overseeing regulations. Over 50 million unfunded small entrepreneurs need funds at a reasonable cost and the best way to meet their need is to give permits to probably 50 small banks and not create yet another refinance agency, which is increasing the hurdles for access to finance and burdening the tax payers.

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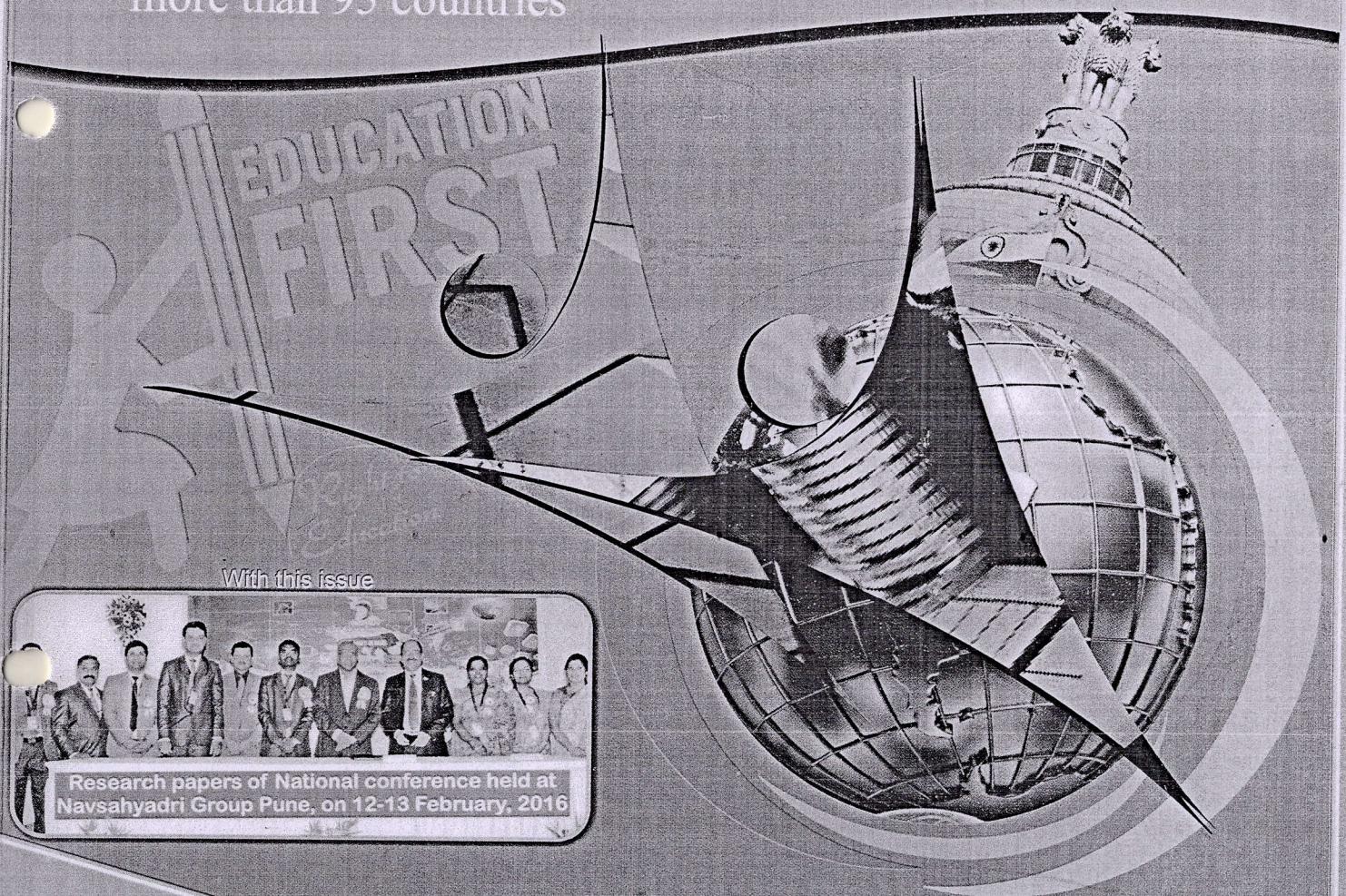
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A Study of Social network among the students with reference to use of Whatsapp Application Technology

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Abstract :

In the era of modernization, numbers of communication ways are available to common man and especially to student's community. It is inevitable and normal practice among the students the usage of perceived high level of usage of social networking applications. The object of this paper is to understand the intensity of the usage of Whatsapp messenger and its impact on the academic performance of students. This study seeks to empirically identify the impact of social network (Whatsapp messenger) on the performance of students. To achieve this, 150 students were asked directly and through questionnaire. The study revealed that, Whatsapp is easier and faster mode of communication. It transforms effective flow of information and idea sharing among students. It also affects negatively on the performance of students.Whatsapp consumes much of students study time which is waste of time, results in addiction of students in social media, it results into students' spellings and grammatical construction of sentences, leads to lack of concentration during lectures, results in difficulty in balancing online activities (Whatsapp) and academic preparation and distracts students from completing their assignments and adhering to their private studies time table etc. are the serious matters should be taken into consideration.

Key Words : Students' performance, Procrastination, Whatsapp.

1. Introduction :

The world is ever changing due to the advancement in the realm of science and technology. These days it seems hard to escape the presence of technology. Most people will praise the many technological gadgets that they use in their everyday lives. Many of us depend on it to get us through the day, to do our job, to get around, and to find certain things. Technology is evolving at a very fast rate, and what most people did not even think could be real a few years ago, is now becoming a reality. Whatsapp is one of the changes in technology that is commonly used on spe-cific mobile phones and computers. Since the Smartphone's became popular, many messaging services were launched but Whatsapp has become very popular among them. The service is free for one year and after that a very small amount is charged yearly. Besides all, this Application is highly addictive and can create a great impact on regular users, and apart from that it can leave a trace that becomes difficult to control and cure.

Some of the most prominent technological innovations are smart phones, laptops and using the internet. They have greatly affected many aspects of our lives. Today the Internet continues to grow day by day at an incredible speed. About 32.7% of the world's population has access to the internet Howe, (2012) The research examines the effect of the Whatsapp messenger and the in-vading technology represented in the use of personal computers and Smartphone on the behavior of students and their academic performance. The subjects of interest about the students are their friendships and social lives, family relations, general health and personal achievements on campus. Whatsapp Messenger has been around for a while but recent updates have improved the functionality of the application since its release date. The main purpose behind this application is to replace SMS with a cross platform mobile messenger that works on an internet data plan. If you have unlimited text, it is still beneficial as it is a convenient way to skip international fees that carriers may charge. It is currently available for iPhone, Android, Windows Phone, Nokia Symbian60 and S40 and Blackberry. It is popular because there is no cost to message friends and family other than the internet data plan that users already have on their phones. It is easy to get started. Simply enter the telephone number of the device into the app. It then sorts through the contacts (with your permission) on the phone to figure out who else also has the app already in-stalled. Users can then invite more contacts or go ahead and start sending messages to the ones that the app discovered. The Whatsapp messenger was purposely created by Brian Acton and Jan Koum (2009) to make communication and the distribution of multimedia messaging more easily and faster. In as much as the application brings us so many benefits, it has also got its flaws that are currently causing more harm than good among the students today. In cognizance of the rate at which our youth are hooking up to social media, there is the need to educate them on its ad-vantages and disadvantages

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their academic performance accordingly. Social media according to Andreas Kaplan refers to the means of interactions among people in which they create, share and/or exchange information and ideas in virtual communities and network. It creates the oppor-tunity to network with other members who share similar or common interest, dreams and goals. With the social media network like Whatsapp, an individual can initiate and build strong business partnership in any part of the world without meeting that individual in person. With Whatsapp messenger, communication through mobile phones has become easier, faster and cheaper. It is less expensive as compared to the normal phone messaging. An individual can chat with friends and family overseas through Whatsapp without having to incur global SMS charges. The provision and access to learning material anywhere, anytime, and in various formats has potential to enhance deep student learning capabilities. In higher education, Whatsapp is used for the enhancement of discussions and sharing information among students and their lecturers. Yalcinalp and Gulbahar,(2010) articulate the value of these applications as follows: encourage learners to learn by anticipating needs, make collaborative learning efficient and effective, build a relationship that stimulates learner-to-learner for consistent and progressive learning.

2. Research Methodology :

The data for the aforementioned research paper was collected from many sources of Primary data (Interview and questionnaire) and secondary data (published in authentic literature). The graphs and charts are drawn by the re¬searcher who converted the data from a statement form to graphs and charts to make it under¬standable and which can be easily evaluated by the reader at a glance. 150 Participants, both male and female between the ages of 18-24 were asked.

2.1 **Objectives** - The preliminary study examines the use of Whatsapp Messenger amongst students. The re-searchers attempted to understand the perceived high-level of usage of social Whatsapp Messenger amongst the students by looking at the intensity of it usage and how it affects their academic performance.

2.1.1: To evaluate the degree of the negative impact of the use of Whatsapp Messenger on stu-dents' performance.

2.1.2: To determine the relationship between the use of the application and academic performance.

2.2 **Scope and Limitation of the study** - The study is restricted to one state i.e. Maharashtra only. The state is divided into five regions i.e. South Maharashtra, North Maharashtra, West Maha-rashtra, East Maharashtra and Central Maharashtra. The survey is based on random sampling technique. The views, opinions are limited to surveyed population only. The study is also re-stricted and limited with reference to following major questions only.

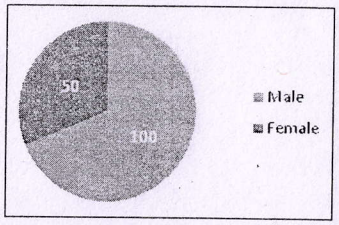
a) Affect of Whatsapp messenger on the academic performance among students.
b) Common activities that students undertake when using Whatsapp messenger.
c) Technology affects on social behavior and interactions.
d) Frequent use the Whatsapp Messenger by students on their phones.

3. Data, Results and Discussions :

3.1 **Primary Data** - In the research we have conducted 150 participants, i.e. male and female at the age range of 18-24 were either interviewed or given questionnaire and based on their responses we have drawn the results.

3.1.1. Gender:

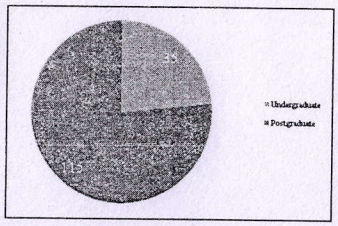
Male	Female
100	50



From among the 150 participants, 100 were male and 50 female participants.

3.1.2. Education Qualification :

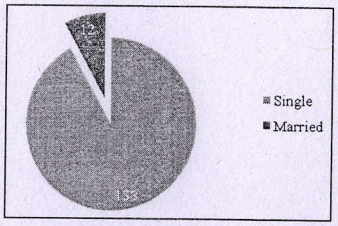
Under graduates	Post graduates
35	115



Amongst the 150 participants, 115 of them are post-graduate and 35 of them are undergraduate only.

1.1.4. Marital Status:

Single	Married
138	12



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A majority of the participants we have asked were single (138) and less number of them were married which is and indicator that singles use Whatsapp more as compared to married.

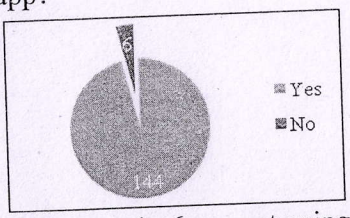
3.1.4. Where you belong to ?

South Maharashtra	North Maharashtra	West Maharashtra	East Maharashtra	Central Maharashtra
25	5	110	0	15

From amongst 150 students 110 students belong to West Maharashtra and none of them belong to East Maharashtra.

3.1.5: Do you use Whatsapp?

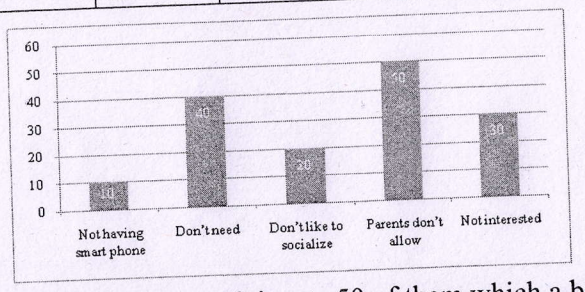
Yes	No
144	6



From amongst 150 participants only 6 are not using Whatsapp for whatsoever reason, the re-maining all usesWhatsapp.

3.1.6: Reasons for not using Whatsapp.

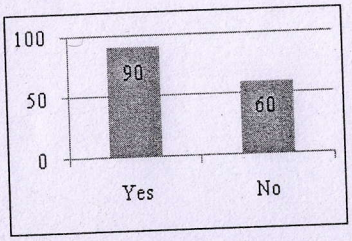
Not having smart phone	Don't need	Don't like to socialize	Parents don't allow	Not interested
10	40	20	50	30



Amongst the 150 participants 50 of them which a big number give the reason that they are not al-lowed by their parents to use Whatsapp and 10 of them don't use it because they are not having a smart phone.

3.1.7. Using Whatsapp at night

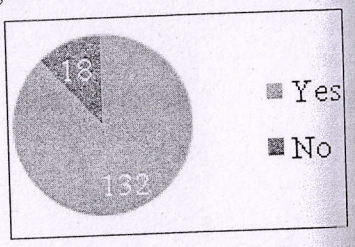
Yes	No
90	60



As Whatsapp is the most popular communication app, and as the figures indicate, majority of people use Whatsapp even at night.

3.1.8. Waiting for messages

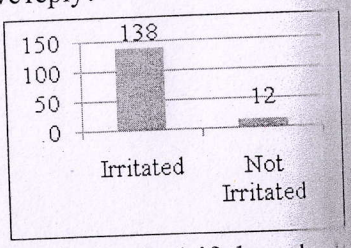
Yes	No
132	18



As per the participants' responses, some of them wait for receiving messages but a majority of them don't.

3.1.9.Irritated if not receive reply?

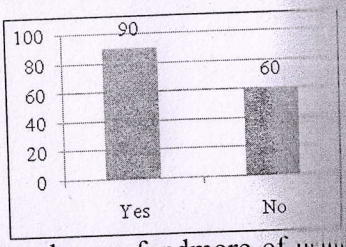
Irritated	Not Irritated
138	12



12 participants out of 150 get irritated if they don't receive any reply but 138 of them don't mind if they don't get any reply.

3.1.10.Do you have conflict with your family for not using Whatsapp?

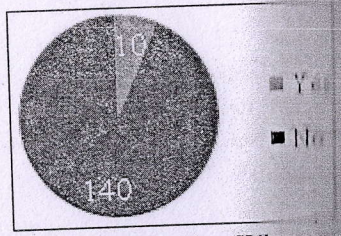
Yes	No
90	60



Some of the participants who are fondmore of using Whatsapp even have conflict with their fam-ilies for not using it and try to convince them about its usefulness.

3.1.11. Usefulness of Whatsapp for educational purposes.

Yes	No
10	140

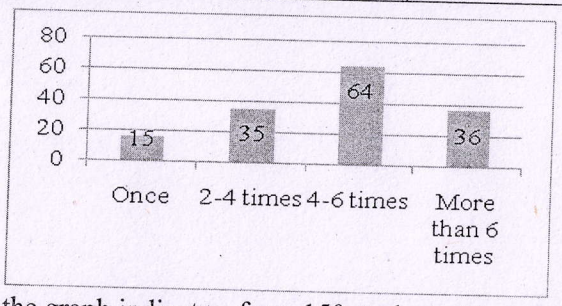


Almost 95% of the participants believe that Whatsapp is not good for educational purposesand they don't use it for educational purpose.

3.1.12. How many times do you access your Whatsapp per hour?

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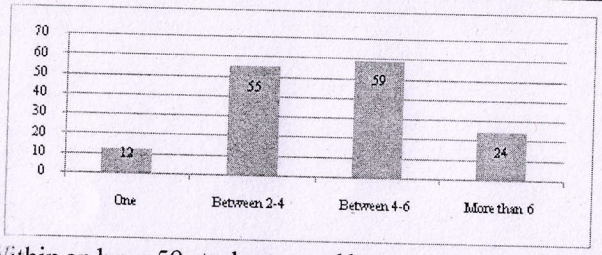
Once	2-4 times	4-6 times	More than 6 times
15	35	64	36



As the graph indicates, from 150 students 64 students access their Whatsapp between 4-6 times and only 15 of them access it once within an hour.

3.1.13. How many messages do you send on Whatsapp per hour ?

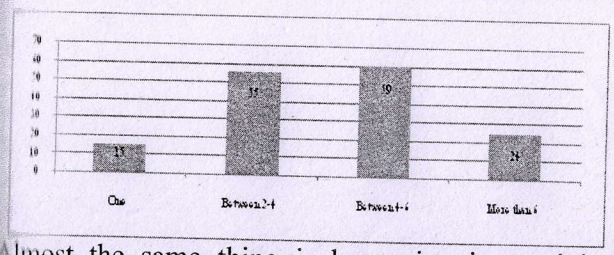
One	Between 2-4	Between 4-6	More than 6
12	55	59	24



Within an hour 59 students send between 4-6 messages, 12 students send only 12 messages and 24 students send more than 6 messages on Whatsapp per hour. This indicates that majority of the students send between 4-6 messages on Whatsapp only within an hour.

3.1.14. How many messages do you receive on Whatsapp per hour?

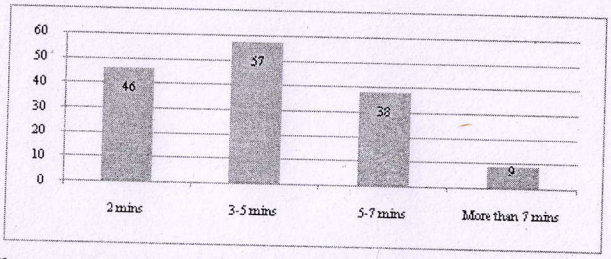
One	Between 2-4	Between 4-6	More than 6
15	55	59	24



Almost the same thing is happening in receiving Messages onWhatsapp per hour. Majority of the students who send who send messages receive reply for that either on the spot or within one hour in which they had sent the message.

3.1.15. How much time do you spend on reading short messages?

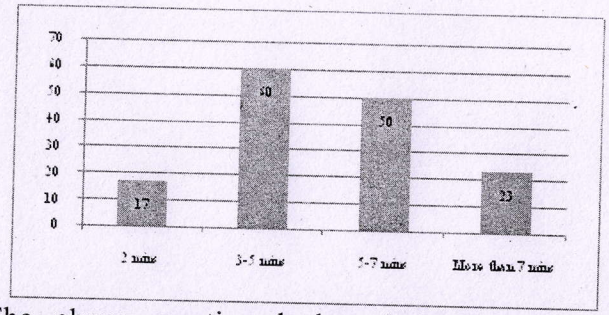
2 mins	3-5 mins	5-7 mins	More than 7 mins
46	57	38	9



The graph indicates that majority of the student'si.e. 57 spend 3-5 minutes on reading short mes-sages, 46 students out of 150 students spend only 2 minutes, and 9 students spend more than 7 minutes on reading short messages.

3.1.16. How much time do you spend on reading long messages ?

2 mins	3-5 mins	5-7 mins	More than 7 mins
17	60	50	23



The above mentioned data indicates that 17 studentsspend only 2 minutes, 60 students spend 3-5 minutes and 23 students spend more than 7 minutes on reading long messages. We can conclude

from it that most of the student's time is wasted on reading long messages that they receive on Whatsapp.

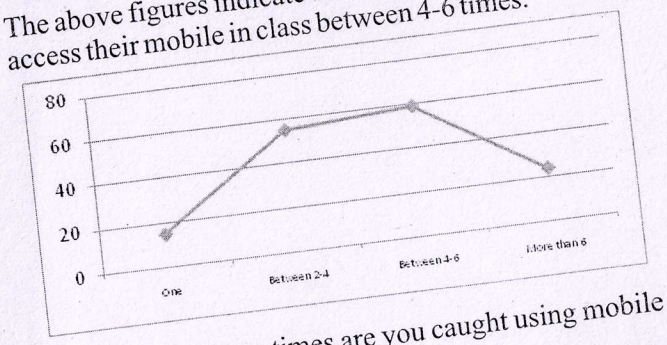
3.1.17.How many times do you use your mobile in class?

One	Between 2-4	Between 4-6	More than 6
15	55	59	24

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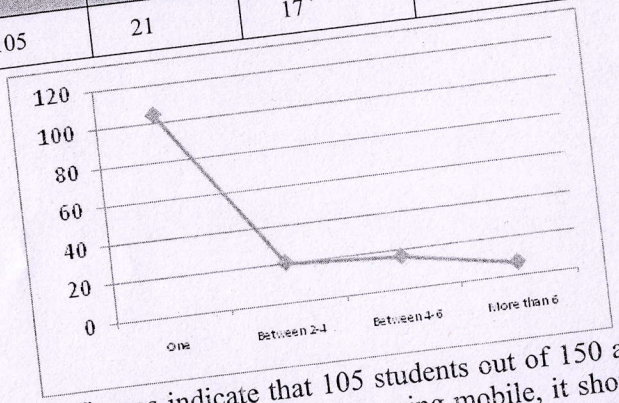
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The above figures indicate that majority of the students access their mobile in class between 4-6 times.



3.1.18. How many times are you caught using mobile in class ?

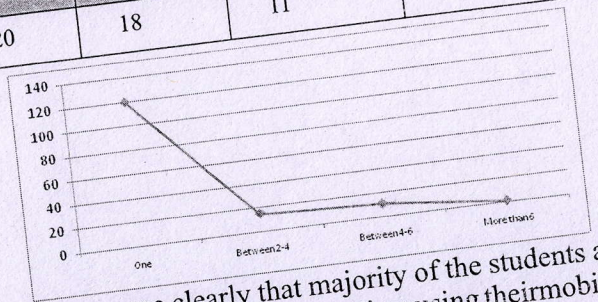
One	Between 2-4	Between 4-6	More than 6
105	21	17	7



The figures indicate that 105 students out of 150 are caught only once in the class using mobile, it shows that they use their mobiles almost freely in the class which also indicates their studies are even disturbed in the class.

3.1.19. How many times are u punished using your mobile in class?

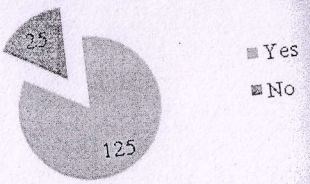
One	Between 2-4	Between 4-6	More than 6
120	18	11	1



As we can see clearly that majority of the students are hardly punished more than one time using theirmobiles in the class.

3.1.20.Do you have fear of getting your mobile checked by your parents?

Yes	No
125	25



The pic. clearly indicates that majority of the students are even not afraid of their mobiles checked by their parents, which shows that they use their mobiles freely even in their homes.

3.1.21. How much money do you spend on your internet package on Whatsapp per month?

One	Between 2-4	Between 4-6	More than 6
15	55	55	12

The figures indicate that majority of the students spend either between 2-4 times or 4-6 times per month on internet package for Whatsapp, which gives us a result they cannot be without Whats-app.

3.1.22. If your parents ask you not to use Whatsapp for some days…..

You will not use it	You will request them to let you use it	You will take it easy	You will not follow their instruction
16	93	29	2

The figures show that majority of the students will request their parents to let them use their Whatsapp.

3.1.23.Do you suggest any other mobile application rather than Whatsapp?

We Chat	Viber	BBM	Line	Hike	Facebook messenger	Skype
14	23	15	37	40	15	6

Majority of the students also suggest Hike App the most after Whatsapp.

4. Suggestions :

4.1 Due to the fast development in technology, people are becoming closer and closer even from far distances they can share and communicate their each moment of life with each other and they don't feel like they are far from each other. But, it also has negative impact on the time of people and disturbed their routine work especially the performance of the students according the above mentioned data and facts it badly affects students' performance and became a reason of wasting of students' time.

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4.2 To improve students' performance, strict rules should be applied and its use should be strictly abandoned in college by taking various measures and if they are caught using Whatsapp in college, they should penalized.

4.3 As technology has positive and negative impacts on life of each individual, it can be used for educational purposes in colleges, but it should be used in a manner that should not disturb waste students' time and should not affect their performance negatively.

5 Conclusion :

From the preceding discussions, it is evidently clear that; Whatsapp has been a necessary evil for students. This stems from the fact that, it can enhance the performance of students if used positively. In that, it makes communication easier and faster thereby enhancing effective flow of in-formation and idea sharing among students. However, if used negatively it has adverse impacts on the performance of students. Among the negative impacts we identified include the following: it takes much of the students studies time, results in procrastination related problems, destroys students grammar and spellings, leads to lack of concentration during lectures and difficulty in balancing online activities and academic preparation. Alt¬hough, framed within an academic con-text, the research can be utilized to investigate the use of Whatsapp not only at school, but also at home, workplace, and various other settings, and for a variety of different audiences such as tee-nagers, young adults, the elderly, or families. For future research, it may be more helpful to ex-amine how a student's psychological state influences motivations for the use of Whatsapp. In summary, the purpose of this paper was to identify the impact of Whatsapp on the perfor¬mance of stu¬dents. The study found that, instead of making communication easier and faster thereby en-hancing effec¬tive flow of messages and idea sharing among students, Whatsapp has rather im-pacted negatively on the performance of students.

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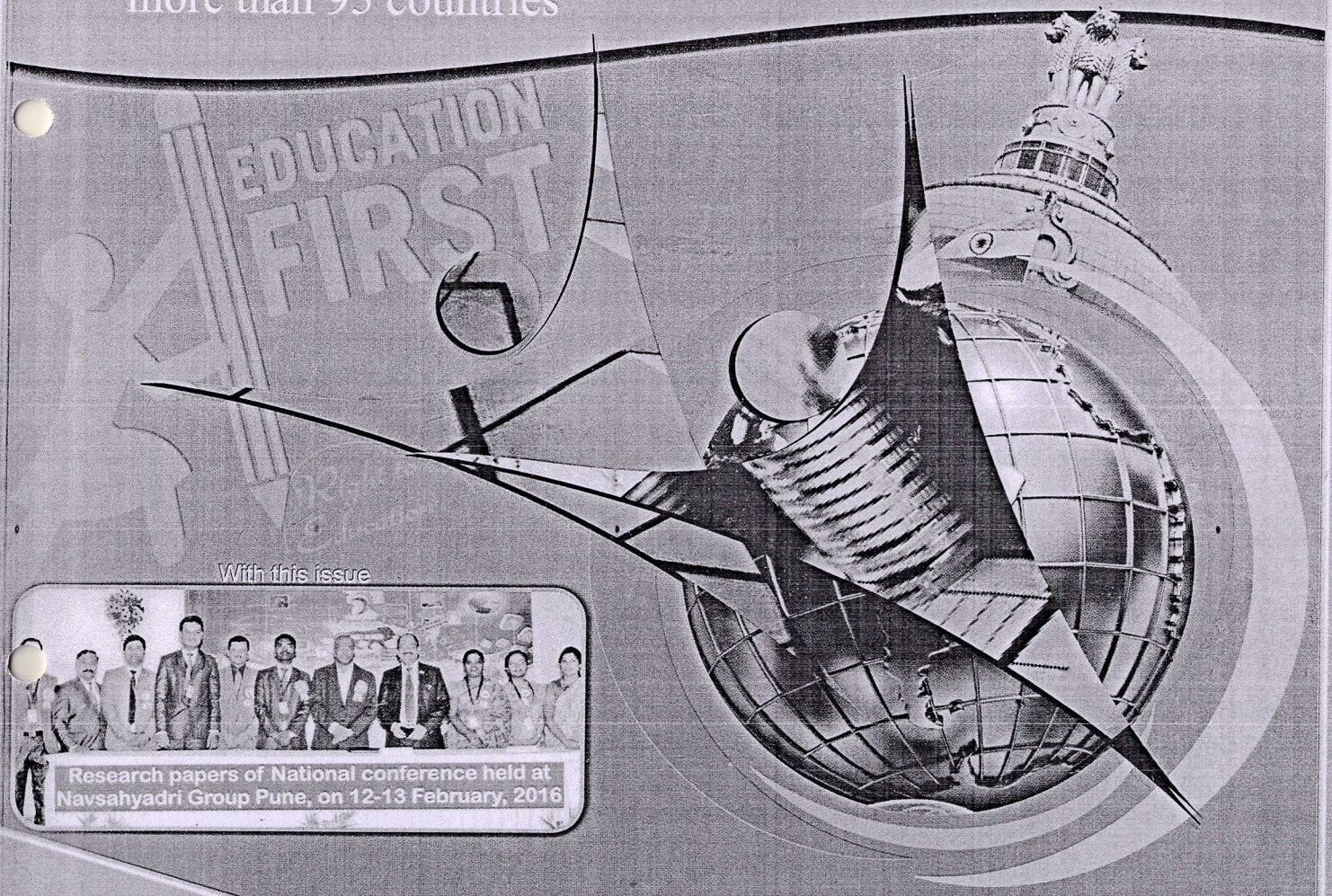
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A Systematic Study of Capital Structure with Respect to Industries from Ahmednagar District

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MIT College of Engineering's-CMSR, Pune

Dr. D. B. Bharati, Director,
Rajgad Institute of Management, Pune

Abstract :

A business organization requires funds for various activities of the enterprise. Requirement of funds can be broadly categorized as Long-term requirement and Short-term requirement. The long-term requirements of funds are for the purposes of fixed assets creation, which is essential for improving the earning capacity of the business. Short-term funds are required for financing the day-to-day activities of the business. This is known as the working capital of the business.Long-term sources include funds raised through issue of shares and debentures and long-term loans while short-term sources include funds raised from bank credit, public deposits and short-term loans and so on.

It is fundamental principle of financial management that funds raised should be exactly as per the requirement of business and they should be neither surplus nor in-adequate from the requirement point of view. The aim of this study is to study the meaning of capitalization, capital structure and capital structure planning. Some companies do not plan their capital structure, and it develops as a result of the financial decisions taken by the financial manager without any formal planning. These companies may prosper in the short-run, but ultimately they may face considerable difficulties in raising funds to finance their activities. With unplanned capital structure, these companies may also fail to economize the use of their funds. Consequently, it is being increasingly realized that a company should plan its capital structure to maximize the use of the funds and to be able to adapt more easily to the changing conditions.

Keywords : Capital Structure, Cost of Capital, Leverage, Capital Structure Planning, and Optimum Capital Structure.

Introduction :

Theoretically, the financial manager should plan an optimum capital structure for his company. The optimum capital structure is obtained when the market value per shares are maximum. In practice, the determination of an optimum capital structure is a formidable task, and one has to go beyond the theory. There are significant variations among industries and among individual companies within an industry in terms of capital structure. Since a number of factors influence the capital structure decision of a company, the judgment of the person making the capital structure decision plays a crucial part. Two similar companies can have different capital structures if the decision makers differ in their judgment of the significance of various factors. A totally theoretical model perhaps cannot adequately handle all those factors which affect the capital structure decision. The board of directors (BOD) or the chief financial officer (CFO) of a company should develop an appropriate capital structure which is most advantageous to the company. This can be done only when all those analyzed and balanced. The capital structure should be planned generally keeping in view the interests of the equity shareholders and the financial requirements of a company.

A sound or appropriate capital structure should have the following features :

Return : The capital structure of the company should be most advantageous. Subject to other considerations, it should generate maximum returns to the shareholders without adding additional cost to them.

Risk : The use of excessive debt threatens the solvency of the company. To the point debt does not add significant risk it should be sued, otherwise its use should be avoided.

Flexibility : The capital structure should be flexible. It should be possible for a company to adapt its capital structure with a minimum cost and delay if warranted by a changed situation. Capacity: The capital structure should be determined within the debt capacity of the company and this capacity should not be exceeded.

Control : The capital structure should involve minimum risk of loss of control of the company. The owners of closely-held companies are particularly concerned about dilution of control.

Theoretical background :

"Capital Structure is the proportion of equity shares, preference shares and debentures on a firm's balance sheet".

Capital Structure is the makeup of a firm's

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capitalization that it represents the mix of sources of long term capital. The capital structure is the mix of-

a. Capital Structure with equity shares.
b. Capital Structure with equity shares and preference shares.
c. Capital structure with equity shares and debentures.
d. Capital Structure with equity shares, preference shares and debentures.

Capital Structure is the permanent financing of the firm, represented primarily by long term debt, preferred stock and common equity but excluding all short term credit.

The theories of capital structure are Net income approach, Net operating income approach, Traditional approach and Modigliani and Miller (MM) approach.

The factors to be considered while planning capital structure are EBIT-EPS analysis, Cost of capital, Leverage, Analysis of debt capacity, Cash flow analysis, Control, Flexibility, Timings of the issue, Growth rate, Stability of earnings, Attitude of lenders, Taxation structure in the country etc.

"Optimum Capital Structure is the capital structure at which the weighted average Cost of Capital is minimum and thereby maximum value of the firm".

The essentials of optimum capital structure are Full utilization of capital, Liquidity, Minimization of costs, Maximization of returns, Minimization of capital risk, Maximization of control and Minimization of financial risk

The importance of an appropriate capital structure is obvious. There is viewpoint that strongly supports the close relationship between leverage and value of firm. There is an equally strong body of opinion which believes the financing mix or the combination of debt and equity has no impact on the shareholders wealth and the decision on financial structure is irrelevant. In other words, there is nothing such as optimum capital structure.

The objective of a firm should be directed towards the maximization of the firm's value. The capital structure or financial leverage decision should be examined from the point of its impact on the value of the firm. Theoretically, the financial manager should plan an optimum capital structure for the company. The optimum capital structure is one that maximizes the market value of the firm. The capital structure should be planned generally, keeping in view the interests of the equity shareholders and the financial requirements of a company.

The present study which focuses on determining the appropriate mix of debt to be used along with equity in the capital structure discusses the important factors which have a bearing designing capital structure of a firm. The term designing capital structure, capital structure decision, factors determining capital structure and capital structure planning are used interchangeably.

Research Methodology :

Topic of Research - A Systematic Study of Capital Structure with Respect to Industries from Ahmednagar District

Aim of Research - The aim of research is to analyze the capital structure planning.

Objectives of Research -

1. To study the concept of capital structure, cost of capital and valuation.
2. To find out the full utilization of capital and optimum capital structure of the industries.
3. To find out flexibility of capital structure.

Hypothesis of Research -

1. The optimum combination of debt and equity leads to the maximization of value of firm.
2. The business organizations are achieving optimal capital structure.

Scope of Research - Primary data and secondary data will be collected from the industries in Ahmednagar District, so the industries from Ahmednagar District are the area/scope of the present research study.

Data Collection -

A. Types of Data : The present research study will be based on Primary data as well as Secondary data.
B. Sources of Data :

Primary Data : Primary Data will be collected from industries in Ahmednagar District.

Secondary Data : Secondary data will be collected from various annual reports of industry, quarterly reports and white paper of the industry, reference Books, Magazines, Journals, Articles and Various Internet Media sources.

C. Data Collection Methods : The data collected for the present research study by way of Observation and Survey (Questionnaire) Methods.

Research Instruments - Questionnaire will be used as research instrument for data collection.

Sampling Method - The present research study will be based on Census method. The following table shows

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the population of large and medium scale industries in Ahmednagar district.

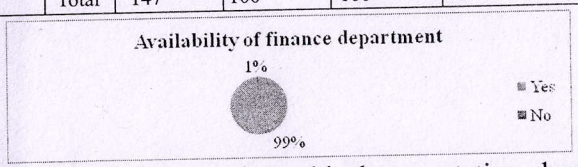
Types of Industries	Large Scale	Medium Scale
Total Population (147)	43	104

The total population of large and medium scale industries in Ahmednagar district is very small, so present research will be based on Census method. The data will be collected from all large and medium scale industries from Ahmednagar district.

Tools for Data Analysis - The statistical tools such as Line Chart, Bar Diagram and Pie Chart will be used for data presentations.The tools such as Ratios, Proportions and Percentages will be used for data analysis and interpretation.

Analytical and Empirical Presentation of Data :

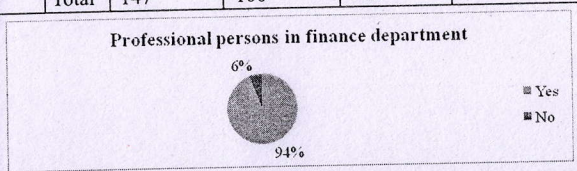
	Scale	Frequency	Percentage	Valid Percentage	Cumulative Percentage
Valid	Yes	145	98.6	98.6	98.6
	No	2	1.4	1.4	100
	Total	147	100	100	



The above tabular and graphical presentation shows classification that theorganizations with finance department and organizations without finance departments. The data shows that 99% (145 out of 147) organizations have separate finance departments. Only few that is 1% (2 out of 147) organizations states that they do not have separate finance departments in their organization.

Professional Persons in Finance Department :

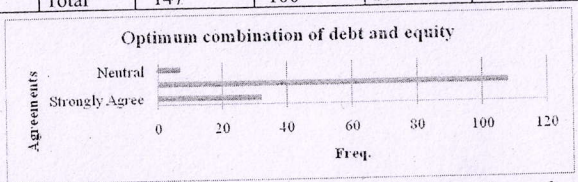
	Scale	Frequency	Percentage	Valid Percentage	Cumulative Percentage
Valid	Yes	138	93.9	93.9	93.9
	No	9	6.1	6.1	100
	Total	147	100	100	



The above tabular and graphical presentation shows classification that the 94% (138 out of 147) organizations have separate Professional persons such as CA, ICWA, CS and MBA in finance departments. Only few 6% (9 out of 147) organizations do not have separate Professional persons in their finance departments.

Optimum Combination of Debt and Equity Agreements :

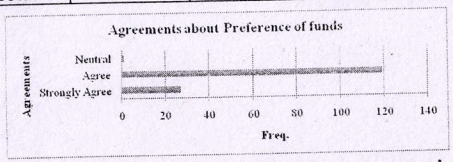
	Scale	Frequency	Percentage	Valid Percentage	Cumulative Percentage
Valid	Strongly Agree	32	21.8	21.8	21.8
	Agree	108	73.5	73.5	95.2
	Neutral	7	4.8	4.8	100
	Total	147	100	100	



The above tabular and graphical presentation shows classification that the scale for Optimum combination of debt and equity in their respective organizations. If the mean or weighted average of above data is calculated it is 2. That means this group of organization agree for the statement. It is also shown in the table and graph 73.5% organizations are agreed and 21.8% are strongly agreed for the statement.

Agreements about firms prefer Equity Funds and some prefer Debt Funds under diff. circumstances :

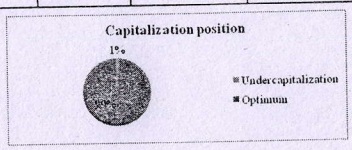
	Scale	Frequency	Percentage	Valid Percentage	Cumulative Percentage
Valid	Strongly Agree	27	18.4	18.4	18.4
	Agree	119	81	81	99.3
	Neutral	1	0.7	0.7	100
	Total	147	100	100	



The above tabular and graphical presentation shows classification that the some firms prefer equity funds and some firm prefers debt funds under different circumstances. It is shown that the 81% (119 out of 147) industries people agree with the statement,

Capitalization Position :

	Scale	Frequency	Percentage	Valid Percentage	Cumulative Percentage
Valid	Under-capitalization	2	1.4	1.4	1.4
	Optimum	145	98.6	98.6	100
	Total	147	100	100	

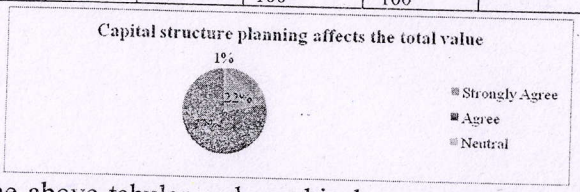


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The above tabular and graphical presentation shows classification that the capitalization position of the organization. It is shown that the 98.6% (145 out of 147) organization are having optimum capitalization position in the business.

Capital Structure Planning Affects the Total Value :

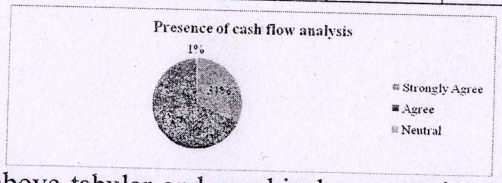
	Scale	Frequency	Percentage	Valid Percentage	Cumulative Percentage
Valid	Strongly Agree	32	21.8	21.8	21.8
	Agree	114	77.6	77.6	99.3
	Neutral	1	0.7	0.7	100
	Total	147	100	100	



The above tabular and graphical presentation shows classification that the capital structure planning affects the total value of organization. The 77.6% (114 out of 147) industries say that the capital structure planning affects the total value of their organizations.

Presence of Cash Flow Analysis :

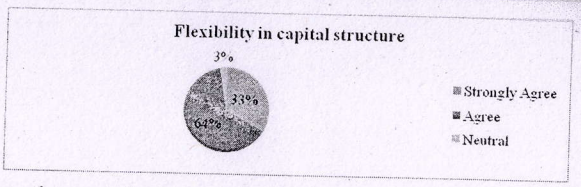
	Scale	Frequency	Percentage	Valid Percentage	Cumulative Percentage
Valid	Strongly Agree	46	31.3	31.3	31.3
	Agree	100	68.0	68.0	99.3
	Neutral	1	0.7	0.7	100
	Total	147	100	100	



The above tabular and graphical presentation shows classification that presence of cash flow analysis while planning capital structure of the organization. The results shows that 31.3% (46 out of 147) and 68% (100 out of 147) industries are strongly agreed and agreed with the statement that presence of cash flow analysis while planning capital structure of their organization.

Flexibility in capital structure :

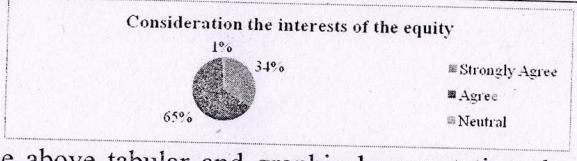
	Scale	Frequency	Percentage	Valid Percentage	Cumulative Percentage
Valid	Strongly Agree	48	32.7	32.7	32.7
	Agree	95	64.6	64.6	97.3
	Neutral	4	2.7	2.7	100
	Total	147	100	100	



The above tabular and graphical presentation shows classification that the flexibility in capital structure of the organization. The results show that 32.7% (48 out of 147) and 64.6% (95 out of 147) industries are strongly agreed and agreed with the statement that there is flexibility in capital structure of their organization.

Consideration the interests of the equity shareholders and owners :

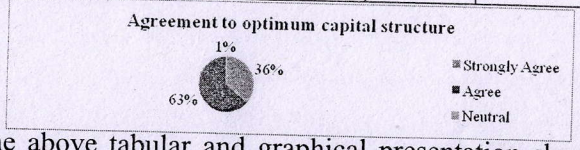
	Scale	Frequency	Percentage	Valid Percentage	Cumulative Percentage
Valid	Strongly Agree	50	34.0	34.0	34
	Agree	95	64.6	64.6	98.6
	Neutral	2	1.4	1.4	100
	Total	147	100	100	



The above tabular and graphical presentation shows classification that the consideration the interests of the equity shareholders, owners and the financial requirements while planning capital structure of organization. The results show that 34% (48 out of 147) and 64.6% (95 out of 147) industries are strongly agreed and agreed with the statement that they are considering the interests of the equity shareholders, owners and the financial requirements while planning capital structure of their organization.

Agreement to optimum capital structure :

	Scale	Frequency	Percentage	Valid Percentage	Cumulative Percentage
Valid	Strongly Agree	53	36.1	36.1	36.1
	Agree	93	63.3	63.3	99.3
	Neutral	1	0.7	0.7	100
	Total	147	100	100	



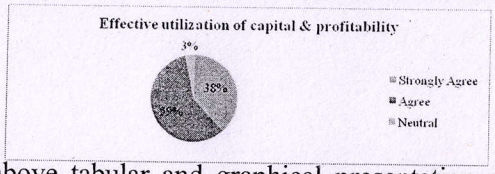
The above tabular and graphical presentation shows classification that the optimum capital structure planning leads to the maximization of the use of funds and value of firm. The results show that 36.1% (53 out of 147) and 63.3% (93 out of 147) industries are

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strongly agreed and agreed with the statement that the optimum capital structure planning leads to the maximization of the use of funds and value of firm.

Effective utilization of capital & profitability :

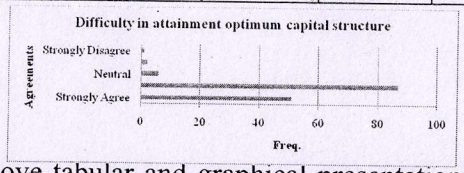
	Scale	Frequency	Percentage	Valid Percentage	Cumulative Percentage
Valid	Strongly Agree	56	38.1	38.1	38.1
	Agree	86	58.5	58.5	96.6
	Neutral	5	3.4	3.4	100
	Total	147	100	100	



The above tabular and graphical presentation shows classification that the effective utilization of capital has direct impact on the profitability of the organization. The results show that 38.1% (56 out of 147) and 58.5% (86 out of 147) industries are strongly agreed and agreed with the statement that the effective utilization of capital has direct impact on the profitability of the organization.

Difficulty in attainment optimum capital structure:

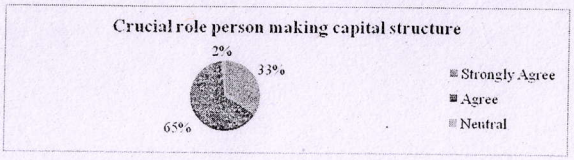
	Scale	Frequency	Percentage	Valid Percentage	Cumulative Percentage
Valid	Strongly Agree	51	34.7	34.7	34.7
	Agree	87	59.2	59.2	93.9
	Neutral	6	4.1	4.1	98
	Disagree	2	1.4	1.4	99.3
	Strongly Disagree	1	0.7	0.7	100
	Total	147	100	100	



The above tabular and graphical presentation shows classification that the difficulties in attainment of an optimum capital structure in the organization. The results show that 34.7% (51 out of 147) and 59.2% (87 out of 147) industries are strongly agreed and agreed with the statement that there is difficulty in attainment of an optimum capital structure in the organization.

Crucial role person making capital structure :

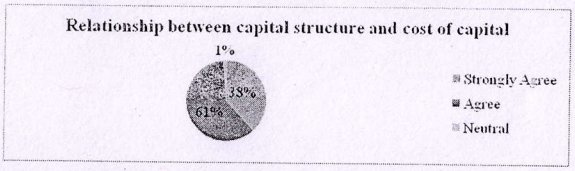
	Scale	Frequency	Percentage	Valid Percentage	Cumulative Percentage
Valid	Strongly Agree	49	33.3	33.3	33.3
	Agree	95	64.6	64.6	98
	Neutral	3	2	2	100
	Total	147	100	100	



The above tabular and graphical presentation shows classification that the judgment of person making capital structure decision plays a crucial role. The results show that 33.3% (49 out of 147) and 64.6% (95 out of 147) industries are strongly agreed and agreed with the statement that the judgment of person making capital structure decision plays a crucial role.

Relationship between capital structure and cost of capital :

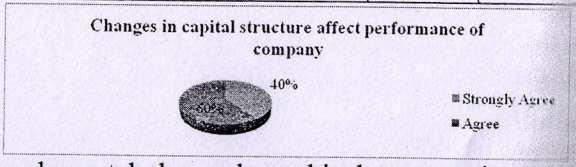
	Scale	Frequency	Percentage	Valid Percentage	Cumulative Percentage
Valid	Strongly Agree	56	38.1	38.1	38.1
	Agree	89	60.5	60.5	98.6
	Neutral	2	1.4	1.4	100.0
	Total	147	100.0	100.0	



Above tabular and graphical presentation shows classification that is there any relationship between capital structure and cost of capital of the organization. The results show that 38.1% (56 out of 147) and 60.5% (89 out of 147) industries are strongly agreed and agreed with the statement that there is relationship between capital structure and cost of capital of organization.

Changes in capital structure affect performance of company :

	Scale	Frequency	Percentage	Valid Percentage	Cumulative Percentage
Valid	Strongly Agree	59	40.1	40.1	40.1
	Agree	88	59.9	59.9	100
	Total	147	100	100	



The above tabular and graphical presentation shows classification that the changes in capital structure will affect the performance of company. The results show that 40.1% (59 out of 147) and 59.9% (88 out of 147) industries are strongly agreed and agreed with the

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statement that the changes in capital structure will affect the performance of their company.

Research Findings :

1. It is found that there is Optimum combination of debt and equity among the organizations and also having optimum capitalization position in the business.
2. The capital structure planning affects the total value of their organizations and also having there is flexibility in capital structure of their organization.
3. Industries are considering the interests of the equity shareholders, owners and the financial requirements while planning capital structure of their organization
4. The optimum capital structure planning leads to the maximization of the use of funds and value of firm.
5. The effective utilization of capital has direct impact on the profitability of the organization.
6. The judgment of person making capital structure decision plays a crucial role.
7. The changes in capital structure will affect the performance of their company.

Conclusions :

It can be conclude that the "Optimum Capital Structure is the capital structure at which the weighted average Cost of Capital is minimum and thereby maximum value of the firm".

The essentials of optimum capital structure are Full utilization of capital, Liquidity, Minimization of costs, Maximization of returns, Minimization of capital risk, Maximization of control and Minimization of financial risk

The importance of an appropriate capital structure is obvious. There is viewpoint that strongly supports the close relationship between leverage and value of firm.

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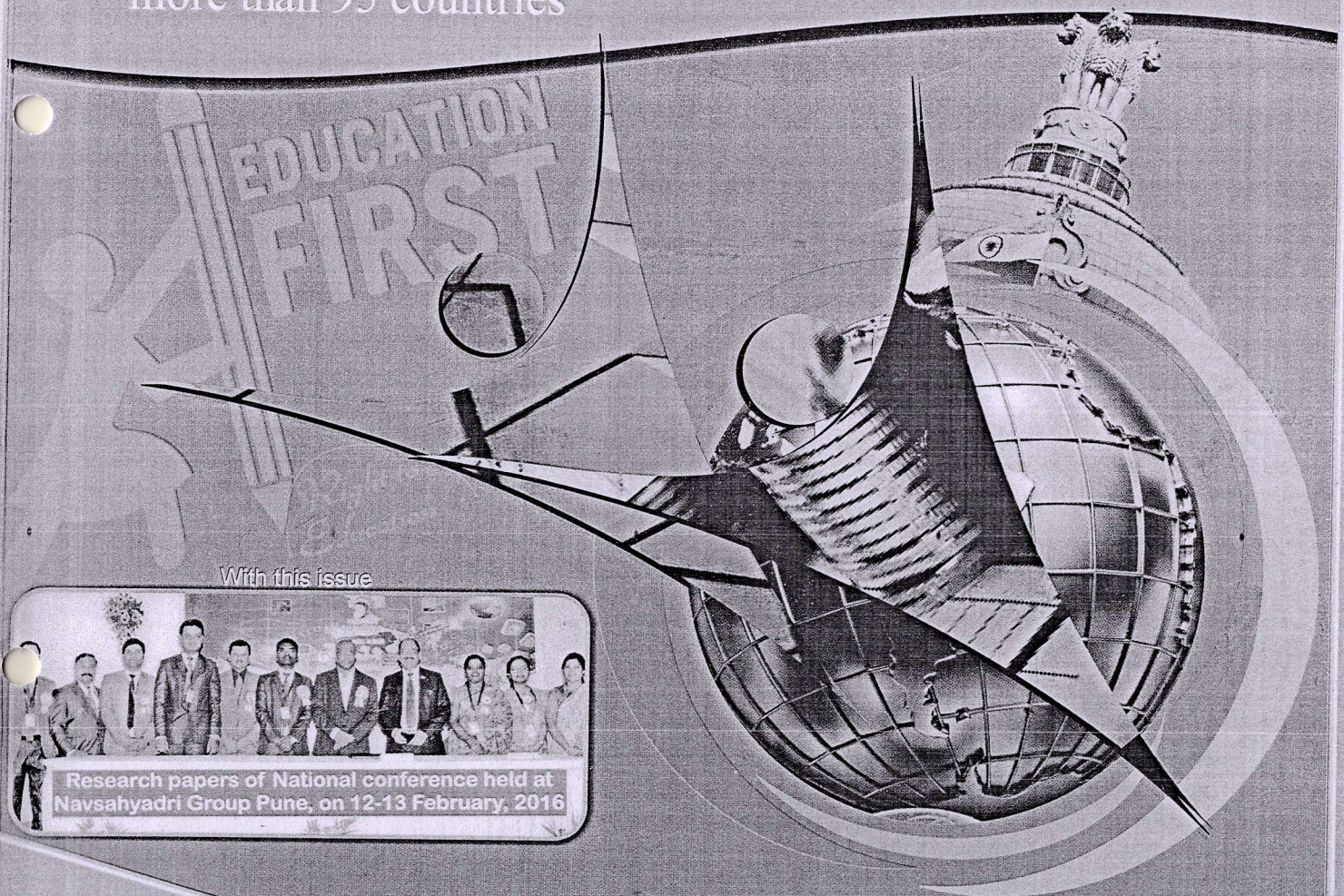
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An Awareness and Influence of 'Swachh Bharat Abhiyan' Campaign on Public Intentions towards Cleanliness in Public Places : A Study with Reference to Pune City

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Abstract :

Clean India i.e. Swachh Bharat Abhiyan is the mission initiated by Government of India. For FY 2015-16, the Government has allocated Rs. 3625 crore (US$540 million) for Swachh Bharat Mission, an increase of 27% over the previous financial year. This paper examines the awareness of this Abhiyan and its influence on the people. A sample of 50 people was surveyed in Pune using structured questionnaire. The impact of Abhiyan and the intentions of people in public places towards cleanliness have been analyzed.

Keywords : Swachh Bharat Abhiyan, advertisement, Clean India Mission, Campaign

1. Introduction :

1.1 Swachh Bharat Abhiyan is a national campaign by the Government of India, covering 4,041 statutory cities and towns, to clean the streets, roads and infrastructure of the country.[1][2][3] The campaign was officially launched on 2 October 2014 at Rajghat, New Delhi, where Prime Minister Narendra Modi himself cleaned the road. Modi said that the best memorial to Mahatma Gandhi would be to achieve a "Clean India" by 2019, his 150th birth anniversary. It is India's biggest ever cleanliness drive and 3 million government employees and school and college students of India participated in this event.[4][5] The mission was started by Prime Minister Modi, who nominated nine famous personalities (celebrities) for the campaign, and they took up the challenge and nominated nine more people and so on. It has been carried forward since then with people from all walks of life joining it.

With effect from 1 April 1999, the Government of India restructured the Comprehensive Rural Sanitation Programme and launched the Total Sanitation Campaign (TSC) which was later (on 1 April 2012) renamed Nirmal Bharat Abhiyan (NBA).[6]

1.2 Objectives of Swachh Bharat Abhiyan

This campaign aims to accomplish the vision of a 'Clean India' by 2 October 2019, the 150th birthday of Mahatma Gandhi. Specific objectives are:[8]

1. Eliminate open defecation by constructing toilets for households, communities
2. Eradicate manual scavenging
3. Introduce modern and scientific municipal solid waste management practices
4. Enable private sector participation in the sanitation sector
5. Change people's attitudes to sanitation and create awareness

1.3 Finance Perspective

Swachh Bharat Mission envisages an investment of ?62009 crore (US$9.2 billion), of which ?14623 crore (US$2.2 billion) will be provided by the Centre. The rest is expected to be raised by states, urban local bodies, and from private players.[10][11]For FY 2015-16, the Government has allocated ?3625 crore (US$540 million) for Swachh Bharat Mission, an increase of 27% over the previous financial year.[12]

For funding the mission, a Swachh Bharat Cess has been imposed on Service Tax at the rate of 0.5% since 15 November 2015.[12] The programme has also received funding and technical support from the World Bank, corporations as part of corporate social responsibility initiatives, and by state governments under the Sarva Shiksha Abhiyan and Rashtriya Madhyamik Shiksha Abhiyan schemes.[9]

2. Objectives of the Study :

1. To study 'Swachh Bharat Abhiyan' Campaign and advertisement concept.
2. To study the awareness about 'Swachh Bharat Abhiyan' among rural and urban people.
3. To study the influence of 'Swachh Bharat Abhiyan' towards cleanliness.
4. To analyze the impact of Swachh Bharat Abhiyan

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towards cleanliness in public places.

3. Research Design :

No.	Parameter	Description
1	Type of research	Descriptive & Analytical Research
2	Nature of Research	Qualitative & Quantitative
3	Research Instrument	Structured Questionnaire
4	Survey period	November & December 2015
5	Method of data collection	Sample Survey Method
7	Sample Size	50
8	Sampling Method	Simple Random Sampling
9	Sources of data collection	Primary and Secondary sources
10	Primary sources	Structured questionnaire, observations and field survey
11	Secondary sources	Book, Journal, Articles, Magazines
12	Question Type	Close ended, Multiple Responses
13	Rating Scale	Likert Scale
14	Data interpretation	Though Graphs & Calculation

4. Data Analysis & Interpretation :

4.1 Demographic Profile of Responders

Gender Groups	Responders	Percentage
Male	34	68%
Female	16	32%
Area Groups		Percentage
Rural Area	17	34%
Urban Area	33	66%
Education Groups		Percentage
Graduation Student	21	42%
Post Graduation Student	29	58%

4.2 Data Analysis

Qst	Question	Yes	No
1	Have you heard about 'Swachh Bharat Abhiyan'?	100%	00%

For Questions 2 to 6, Likert Scale 1 to 5: where,

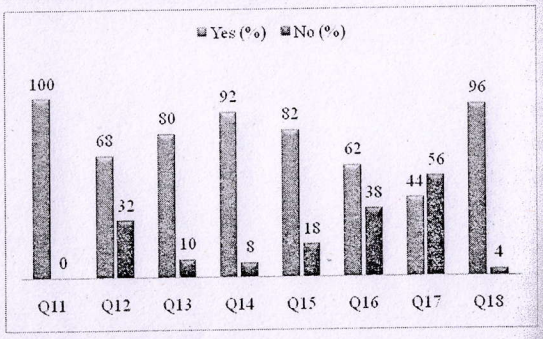
1= Strongly Disagree, 2 = Disagree, 3 = Neutral, 4 = Agree, 5= Strongly Agree.

Qst	Questions 2 to 6	Mean	Mode	Median	Std. Dev	Skew
2	I found the 'Swachh Bharat Abhiyan' as useful activity initiated by the Government.	4.22	5	4	0.954	-1.640
3	I think 'Swachh Bharat Abhiyan' starts from our home, surroundings and city.	4.60	5	5	0.904	-2.905
4	I feel success of this activity will create India's good global image.	4.26	5	5	1.084	-1.948
5	I feel the initiative must be taken from each member of society towards cleanliness of surroundings.	4.58	5	5	0.859	-3.073
6	My behavior in public places is more towards cleanliness now days	4.28	5	5	0.991	-1.782

For Questions 7 to 11, Likert Scale 1 to 5: where,
1= No influence at all, 2= Little influence, 3= Moderate influence, 4= More influence, 5= Complete influence)

Qst	Questions 2 to 6	Mean	Mode	Median	Std. Dev	Skew
7	There is strong awareness of 'Swachh Bharat Abhiyan' because of the advertisement.	3.84	4	4	1.067	-0.839
8	I feel use of celebrities in 'Swachh Bharat Abhiyan' has more influence on people.	3.56	4	4	1.232	-0.519
9	To what extent do you think 'Swachh Bharat Abhiyan' influences your everyday life?	3.88	4	4	1.053	-0.861
10	I am inspiring others to a part of 'Swachh Bharat Abhiyan'.	3.74	4	4	1.103	-0.976
11	I am more conscious about cleanliness after the advertisement.	3.68	4	4	1.220	-0.895

	Questions 12 to 18	Yes (%)	No (%)
12	I know website of 'Swachh Bharat Abhiyan'	68	32
13	I remember the logo for 'Swachh Bharat Abhiyan'	80	10
14	I know 'Mahatma Gandhiji' is the inspiration behind 'Swachh Bharat Abhiyan'	92	08
15	I remember 'tag line' of 'Swachh Bharat Abhiyan'	82	18
16	I know who are the 'Swachhta Doots'	62	38
17	I know the name of our neighbor country, which announced similar mission in their county, after influence of 'Swachh Bharat Abhiyan'	44	56
18	I would like to a volunteer and actively participate in 'Swachh Bharat Abhiyan'	96	4



5. Hypothesis Testing :

H0= There is no significant difference between the graduate and post graduate people about the influence of 'use of celebrities' in 'Swachh Bharat Abhiyan'.

H1= There is a significant difference between the graduate and post graduate people about the influence of 'use of celebrities' in 'Swachh Bharat Abhiyan'.

	Graduate	Post Graduate
Mean	3.87	3.12
Standard Deviation	1.34	1.02
Sample Size	21	29
Alpha	0.05	

Z value calculation

Z Value	2.1527
Two tailed p value	0.0313

95% confidence intervals

Upper	1.4328
lower	0.0672

Thus, Researchers found that, the two samples are significantly different.

Decision: Thus we reject null hypothesis and accepts the alternative hypothesis.

There is a significant difference between the graduate and post graduate people about the influence of 'use of celebrities' in 'Swachh Bharat Abhiyan'.

6. Findings :

1. Most of the people found the 'Swachh Bharat Abhiyan' as useful activity initiated by the Government. Also they think that Abhiyan starts from our home, surroundings and city.
2. Researchers found that this activity will create India's good global image also they feel that initiative must be taken from each member of society towards cleanliness of surroundings.
3. Most of the people agree that their behavior in public places is more towards cleanliness now days after the Abhiyan.
4. Researchers found that, most of the people think that there is strong awareness of 'Swachh Bharat Abhiyan' because of the advertisement and they think that Abhiyan has influences their everyday life.
5. People are more conscious about cleanliness after the advertisement and they are willing to inspire others to a part of 'Swachh Bharat Abhiyan'.
6. Most of the people (96%) have shown their interest to be a volunteer and actively participate in 'Swachh Bharat Abhiyan'.

7. Suggestions :

1. From the survey researcher found that most of the people are not aware about the website of 'Swachh Bharat Abhiyan' also less people know about the 'Swachhta Doots'. Thus there is need to create more awareness about this amongst the people.
2. Many people are not aware that Nepal is our neighbor country, which announced similar mission in their county, after influence of 'Swachh Bharat Abhiyan'. Thus, there is need to make use of this news for marketing the mission.

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